

# PRELIMINARY OFFICIAL STATEMENT DATED JUNE 22, 2022

NEW ISSUE - FULL BOOK-ENTRY

RATING: Moody's: "A1"  
See "RATING" herein.

*In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Bonds (as defined herein) is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes. See "TAX MATTERS" herein.*

**\$40,000,000\***

## ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT (Santa Clara County, California) General Obligation Bonds 2016 Election, Series A

**Dated: Date of Delivery**

**Due: As shown on inside front cover.**

**Authority and Purpose.** The captioned General Obligation Bonds, 2016 Election, Series A (the "Bonds") are being issued by the Alum Rock Union Elementary School District (the "District") of Santa Clara County (the "County"), California, pursuant to applicable provisions of the California Government Code and a resolution adopted by the Board of Trustees of the District on May 12, 2022. The Bonds were authorized at an election of the registered voters of the District held on June 7, 2016, which authorized the issuance of \$139,999,671.60 principal amount of general obligation bonds for the purpose of financing improvements to school facilities (the "2016 Bond Authorization"). The Bonds are being issued to finance certain school facility improvements, to prepay outstanding 2010 Certificates of Participation (as defined herein) and pay related costs of issuance. See "THE FINANCING PLAN" and "THE BONDS – Authority for Issuance" herein.

**Security.** The Bonds are general obligations of the District payable solely from *ad valorem* property taxes levied on taxable property within the District and collected by the County. The County Board of Supervisors is empowered and is obligated to annually levy *ad valorem* taxes for the payment by the District of principal of and interest on the Bonds upon all property subject to taxation by the District, without limitation of rate or amount (except certain personal property which is taxable at limited rates). The District has other series of general obligation bonds outstanding that are similarly secured by tax levies. See "SECURITY FOR THE BONDS."

**Book-Entry Only.** The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"). Purchasers will not receive physical certificates representing their interests in the Bonds. See "THE BONDS" and "APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM."

**Payments.** The Bonds are dated the date of delivery and will accrue interest at the rates set forth on the inside cover page hereof, payable semiannually on each February 1 and August 1 until maturity, commencing February 1, 2023. Payments of principal of and interest on the Bonds will be made by U.S. Bank Trust Company, National Association, as the designated paying agent, registrar and transfer agent (the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS - Description of the Bonds."

**Redemption.** The Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS – Optional Redemption" and "-Mandatory Sinking Fund Redemption."

**Bond Insurance.** The District, at the time of pricing the Bonds, may determine to acquire a municipal bond insurance policy insuring some or all maturities of the Bonds.

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### MATURITY SCHEDULE

(See inside cover)

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**Cover Page.** This cover page contains certain information for general reference only. It is not a summary of all the provisions of the Bonds. Prospective investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

*The Bonds will be offered when, as and if issued and accepted by the Underwriter, subject to the approval as to legality by Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel to the District, and subject to certain other conditions. Jones Hall is also serving as Disclosure Counsel to the District. Kutak Rock LLP, Irvine, California, is serving as counsel to the Underwriter. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC on or about July 19, 2022\*.*

**UBS**

The date of this Official Statement is \_\_\_\_\_, 2022.

\*Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

## MATURITY SCHEDULE\*

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT**  
(Santa Clara County, California)  
**General Obligation Bonds**  
**2016 Election, Series A**

Base CUSIP<sup>†</sup>: 022168

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP<sup>†</sup></u>
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*\*Preliminary; subject to change.*

*† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services ("CGS"), managed on behalf of the American Bankers Association by FactSet Research Systems Inc. © 2022 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience only. Neither of the District nor the Underwriter takes any responsibility for the accuracy of such numbers.*

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
SANTA CLARA COUNTY  
STATE OF CALIFORNIA**

**BOARD OF TRUSTEES**

Andres Quintero, *President*  
Minh Pham, *Vice President*  
Corina Herrera-Loera, *Clerk*  
Ernesto Bejarano, *Member*  
Linda Chavez, *Member*

**DISTRICT ADMINISTRATIVE STAFF**

Hilaria Bauer, Ph.D., *Superintendent*  
Kolvira Chheng, *Assistant Superintendent of Business Services*  
Efrain Robles, *Director, Fiscal Services*

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**PROFESSIONAL SERVICES**

**MUNICIPAL ADVISOR**

Dale Scott & Company, Inc.  
*San Francisco, California*

**BOND COUNSEL AND DISCLOSURE COUNSEL**

Jones Hall, A Professional Law Corporation  
*San Francisco, California*

**BOND REGISTRAR, TRANSFER AGENT AND PAYING AGENT**

U.S. Bank Trust Company, National Association,  
*San Francisco, California*

**UNDERWRITER'S COUNSEL**

Kutak Rock LLP  
*Irvine, California*

## GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

**Use of Official Statement.** This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement is not a contract between any Bond owner and the District or the Underwriter.

**No Offering Except by This Official Statement.** No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such other information or representation must not be relied upon as having been authorized by the District or the Underwriter.

**No Unlawful Offers or Solicitations.** This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor may there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

**Information in Official Statement.** The information set forth in this Official Statement has been furnished by the District and other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness.

**Estimates and Forecasts.** When used in this Official Statement and in any continuing disclosure by the District in any press release and in any oral statement made with the approval of an authorized officer of the District or any other entity described or referenced herein, the words or phrases “will likely result,” “are expected to”, “will continue”, “is anticipated”, “estimate”, “project,” “forecast”, “expect”, “intend” and similar expressions identify “forward looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, give rise to any implication that there has been no change in the affairs of the District or any other entity described or referenced herein since the date hereof.

**Involvement of Underwriter.** The Underwriter has provided the following statement for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, their responsibilities to investors under federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter do not guarantee the accuracy or completeness of such information.

**Stabilization of and Changes to Offering Prices.** The Underwriter may over allot or take other steps that stabilize or maintain the market prices of the Bonds at levels above those that might otherwise prevail in the open market. If commenced, the Underwriter may discontinue such market stabilization at any time. The Underwriter may offer and sell the Bonds to certain securities dealers, dealer banks and banks acting as agent at prices lower than the public offering prices stated on the inside cover page of this Official Statement, and those public offering prices may be changed from time to time by the Underwriter.

**Document Summaries.** All summaries of the Bond Resolution or other documents referred to in this Official Statement are made subject to the provisions of such documents and qualified in their entirety to reference to such documents, and do not purport to be complete statements of any or all of such provisions.

**No Securities Laws Registration.** The Bonds have not been registered under the Securities Act of 1933, as amended, in reliance upon exceptions therein for the issuance and sale of municipal securities. The Bonds have not been registered or qualified under the securities laws of any state.

**Effective Date.** This Official Statement speaks only as of its date, and the information and expressions of opinion contained in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Bonds will, under any circumstances, give rise to any implication that there has been no change in the affairs of the District, the County, the other parties described in this Official Statement, or the condition of the property within the District since the date of this Official Statement.

**Website.** The District maintains a website and certain social media accounts. However, the information presented therein is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Bonds.

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# OFFICIAL STATEMENT

**\$40,000,000\***

## **ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT**

(Santa Clara County, California)

**General Obligation Bonds**

**2016 Election, Series A**

The purpose of this Official Statement, which includes the cover page, inside cover page and attached appendices, is to set forth certain information concerning the sale and delivery of the captioned General Obligation Bonds, 2016 Election, Series A (the “**Bonds**”) by the Alum Rock Union Elementary School District (the “**District**”) of Santa Clara County (the “**County**”), State of California (the “**State**”).

### INTRODUCTION

*This Introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement and the documents summarized or described in this Official Statement. A full review should be made of the entire Official Statement. The offering of Bonds to potential investors is made only by means of the entire Official Statement.*

**The District.** The District was established as a school district in 1930. The District boundaries consist of an area of approximately 11 square miles, mostly located in the eastern portion of the City of San José (the “**City**”), but also inclusive of certain unincorporated areas of the County. Currently, the District operates a total of twenty-two schools, consisting of the five sixth through eighth grade middle schools, thirteen transitional kindergarten through fifth grade schools, one transitional kindergarten through seventh grade school, two transitional kindergarten through eighth grade schools, and one transitional kindergarten through eighth grade dependent charter school. The District operates under a locally elected five-member Board of Trustees. The District’s fiscal year 2021-22 total assessed value is over \$10.9 billion. For more information regarding the District and its finances, see APPENDIX A and APPENDIX B hereto. See also APPENDIX C for demographic and other statistical information regarding the City and the County.

**Purposes.** The Bonds will be the first series of bonds issued pursuant to the authority of the District’s election held on June 7, 2016 (the “**Bond Election**”), which presented a bond measure to District voters known as “Measure I.” The net proceeds of the Bonds will be used to finance school facility improvement projects, to prepay outstanding 2010 Certificates of Participation, and to pay related costs of issuance. See “THE FINANCING PLAN” herein.

**Authority for Issuance of the Bonds.** The Bonds will be issued pursuant to the applicable provisions of the California Government Code and a resolution adopted by the Board of Trustees of the District on May 12, 2022 (the “**Bond Resolution**”). See “THE BONDS - Authority for Issuance” herein.

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\*Preliminary; subject to change.

**COVID-19 Statement.** The COVID-19 pandemic commenced in approximately March 2020 and resulted in a public health crisis that has been fluid and unpredictable with unknown financial and economic impacts. Notwithstanding that several vaccines have been developed for COVID-19 and are generally widely available, investors continue to be cautioned that the District cannot predict the full impacts that the COVID-19 pandemic may have had or will continue to have, either directly or indirectly, on its operations, including its finances, property values and other matters. For more disclosure regarding the COVID-19 pandemic, see “SECURITY FOR THE BONDS – Disclosure Relating to COVID-19” herein. See also references to COVID-19 in APPENDIX A under the heading “GENERAL DISTRICT INFORMATION” and “STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS.”

**Payment and Registration of the Bonds.** The Bonds mature in the years and in the amounts as set forth on the inside cover page hereof. The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee for DTC. Purchasers will not receive physical certificates representing their interest in the Bonds. See “THE BONDS” and “APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM.”

**Security and Sources of Payment for the Bonds.** The Bonds are general obligation bonds of the District, payable by the District solely from *ad valorem* property taxes levied on taxable property located in the District and collected by the County. The County is empowered and is obligated to annually levy *ad valorem* property taxes for the payment by the District of the principal of and interest on the Bonds upon all property subject to taxation by the District, without limitation of rate or amount (except with respect to certain personal property which is taxable at limited rates). See “SECURITY FOR THE BONDS.”

The District has other series of general obligation bonds outstanding that are payable from *ad valorem* property taxes levied on taxable property in the District. See “DEBT SERVICE SCHEDULES” and “DISTRICT FINANCIAL INFORMATION – Long-Term Indebtedness - General Obligation Bonds” in APPENDIX A.

**Redemption.** The Bonds are subject to redemption optional and mandatory sinking fund redemption prior to maturity as described herein. See “THE BONDS – Optional Redemption” and “– Mandatory Sinking Fund Redemption.”

**Bond Insurance.** In connection with the sale of the Bonds, at the time of pricing, the District may determine to acquire a municipal bond insurance policy which guarantees the scheduled payment of principal of and interest on some or all maturities of the Bonds.

**Tax Matters.** Assuming compliance with certain covenants and provisions of the Internal Revenue Code of 1986, in the opinion of Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes. See “TAX MATTERS” herein.

**District Management, Administration and Financial Management and Status and Other Matters.** The District has been the subject of audits and reviews relating to certain financial matters including, among other reports and audits, a fiscal solvency analysis conducted by the Fiscal Crisis Management Assistance Team, with such events generally commencing in fiscal year 2016-2017. For current information on these matters, proceedings and actions taken by the District, see “CERTAIN LEGAL MATTERS” herein and Appendix A under the heading “DISTRICT



FINANCIAL INFORMATION - District Budget and Interim Financial Reporting - Summary of Financial Oversight and related Reports and Investigations.”

**Other Information.** This Official Statement speaks only as of its date, and the information contained in this Official Statement is subject to change. Copies of documents referred to in this Official Statement and information concerning the Bonds are available by request to the Office of the District Superintendent at Alum Rock Union Elementary School District, 2930 Gay Ave., San José, California 95127, Phone: (408) 928-6800. The District may impose a charge for copying, mailing and handling.

*[Remainder of Page Intentionally Left Blank]*

## THE FINANCING PLAN

As described herein, the net proceeds of the Bonds will be used to finance school facility improvements, to provide for the prepayment of outstanding 2010 Certificates of Participation (defined below), and to pay related costs of issuance.

Facilities Projects. The proceeds of the Bonds will be used to finance projects approved by the voters at the Bond Election, which authorized the issuance of \$139,999,671.60 principal amount of general obligation bonds for the purpose of financing the construction and improvement of school facilities, including prepayment of outstanding lease agreements, together with related costs of issuing the Bonds. The abbreviated form of Measure I is as follows:

*“To improve local neighborhood schools, fix leaky, deteriorated roofs, improve fire safety, repair/upgrade classrooms, improve student safety and security, renovate outdated restrooms, upgrade heating/ ventilation/ electrical systems for energy efficiency, and computer technology, shall \$139,999,671.60 of Alum Rock Union Elementary School District bonds approved by the voters in June 2008, be reapproved at legal rates to renovate, acquire, construct, repair classrooms, sites, facilities/equipment, with independent audits, citizens’ oversight, no money for administrators’ salaries and all money controlled locally?”*

As part of the ballot materials presented to District voters at the Bond Election, the voters authorized a specific list of projects (the **“Project List”**) eligible to be funded with proceeds of bonds sold pursuant to Measure I, including the Bonds described herein. The District makes no representation as to the specific application of the proceeds of the Bonds, the completion of any projects listed on the Project List, or whether bonds authorized by Measure I will provide sufficient funds to complete any particular project listed in the Project List. The Bonds will be the first series of general obligation bonds issued pursuant to Measure I.

Prepayment of 2010 Certificates of Participation. The District caused the delivery of Taxable Certificates of Participation, 2010 Series A (Direct Subsidy Qualified School Construction Bonds”) in the aggregate principal amount of \$25,000,000 (the **“2010 Certificates of Participation”**) on June 30, 2010 for the purpose of constructing school facilities in the District. The 2010 Certificates of Participation are subject to prepayment, on any date, upon at least 30 days’ notice to the owners thereof, at the price of the principal amount thereof, plus accrued interest to the prepayment date. The District will apply a portion of the proceeds of the Bonds, together with other funds available for such purpose, to prepay in full the outstanding 2010 Certificates of Participation, as summarized in the following table:

### ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT Identification of Prepaid 2010 Certificates of Participation

Maturities Payable from Escrow (June 1)	Outstanding Principal Amount (August 1, 2022)	Interest Rate	Prepayment Date*	Prepayment Price**	CUSIP†
2026	\$11,375,000*	5.470%	08/05/22	100.0%	022171AR3
Total:	\$11,375,000	--	--	--	--

† CUSIP Copyright American Bankers Association. CUSIP data herein is provided by Standard & Poor’s CUSIP Service Bureau, a division of McGraw Hill Companies, Inc. Neither the District nor the Underwriter is responsible for the accuracy of such data.

\*Preliminary; subject to change.

\*\*The funds for prepayment will be a combination of Bond proceeds and funds on deposit in the funds and accounts previously established for the 2010 Certificates of Participation, and the prepayment price includes accrued interest to the date of prepayment.

## SOURCES AND USES OF FUNDS

The estimated sources and uses of funds with respect to the Bonds are as follows:

### ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT Sources and Uses

**Sources of Funds**

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Principal Amount of Bonds  
Plus Net Original Issue Premium  
**Total Sources**

**Uses of Funds**

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Deposit to Building Fund  
Application to 2010 COP Prepayment<sup>1)</sup>  
Deposit to Debt Service Fund  
Costs of Issuance<sup>(2)</sup>  
**Total Uses**

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*(1) Represents the portion of the prepayment amount to be paid from Bond proceeds. The District will apply other lawfully available funds to the prepayment.*

*(2) Estimated costs of issuance include, but are not limited to, Underwriter's discount, printing costs, the premium for bond insurance (if any), and fees of Bond Counsel, Disclosure Counsel, Municipal Advisor, the Paying Agent, and the rating agency.*

See also "APPLICATION OF PROCEEDS OF THE BONDS" herein.

## THE BONDS

### Authority for Issuance

The Bonds will be issued pursuant to the authority of the Bond Election and Measure I and under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, commencing with Section 53506 of said Code, and the Bond Resolution. In addition, on June 7, 2022, the County Board of Supervisors approved a resolution authorizing the District to issue and sell the Bonds directly and in its own name.

### Description of the Bonds

The Bonds mature in the years and in the amounts and bear interest at the rates per annum all as set forth on the inside cover page hereof. Interest shall be computed based on a 360-day year of twelve 30-day months. The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee for DTC. Purchasers will not receive physical certificates representing their interest in the Bonds. See “Book-Entry Only System” below and “APPENDIX F – DTC and the Book-Entry Only System.”

The Bonds will be issued in the denomination of \$5,000 principal amount each or any integral multiple thereof. Interest on the Bonds is payable semiannually on each February 1 and August 1, commencing February 1, 2023 (each, an “**Interest Payment Date**”). Each Bond will bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated as of an Interest Payment Date, in which event it will bear interest from such date, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the 15<sup>th</sup> calendar day of the month preceding the Interest Payment Date (each, a “**Record Date**”), in which event it will bear interest from such Interest Payment Date, or (iii) it is authenticated prior to January 15, 2023, in which event it will bear interest from the date of delivery thereof identified on the cover page. Notwithstanding the foregoing, if interest on any Bond is in default at the time of authentication thereof, such Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. Payments of principal of and interest on the Bonds will be paid by the Paying Agent to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds.

See the maturity schedules on the inside cover page of this Official Statement and “DEBT SERVICE SCHEDULES” herein.

### Book-Entry Only System

The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company (“**DTC**”). Purchasers of the Bonds (the “**Beneficial Owners**”) will not receive physical certificates representing their interest in the Bonds. Payments of principal of and interest on the Bonds will be paid by U.S. Bank Trust Company, National Association (the “**Paying Agent**”) to DTC for subsequent disbursement to DTC Participants which will remit such payments to the Beneficial Owners of the Bonds.

As long as DTC’s book-entry method is used for the Bonds, the Paying Agent will send any notice of prepayment or other notices to owners only to DTC. Any failure of DTC to advise any DTC Participant, or of any DTC Participant to notify any Beneficial Owner, of any such notice

and its content or effect will not affect the validity or sufficiency of the proceedings relating to the prepayment of the Bonds called for prepayment or of any other action premised on such notice. See "APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM."

The Paying Agent, the District, and the Underwriter of the Bonds have no responsibility or liability for payments made on account of beneficial ownership or any aspects of the records relating thereto, or for maintaining, supervising or reviewing any records relating to beneficial ownership, of interests in the Bonds.

**Optional Redemption\***

The Bonds maturing on or before August 1, 20\_\_ are not subject to redemption prior to maturity. The Bonds maturing on or after August 1, 20\_\_ are subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, from any available source of funds, on August 1, 20\_\_, or on any date thereafter, at a price equal to 100% of the principal amount thereof, without premium, together with accrued interest thereon to the redemption date.

Whenever less than all of the outstanding Bonds of any one maturity are designated for redemption, the Paying Agent will select the outstanding Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For the purpose of selection for optional redemption, Bonds will be deemed to consist of \$5,000 portions (principal amount), and any such portion may be separately redeemed. The Bonds may all be separately redeemed.

**Mandatory Sinking Fund Redemption\***

The Bonds maturing on August 1, 20\_\_, and August 1, 20\_\_ (the "Term Bonds"), are subject to mandatory sinking fund redemption on August 1 of each year in accordance with the schedules set forth below. The Term Bonds so called for mandatory sinking fund redemption will be redeemed in the sinking fund payments amounts and on the dates set forth below, without premium.

<b>Term Bonds Maturing August 1, 20__</b>	
<b>Redemption Date (August 1)</b>	<b>Sinking Fund Redemption</b>
<b>Term Bonds Maturing August 1, 20__</b>	
<b>Redemption Date (August 1)</b>	<b>Sinking Fund Redemption</b>

If any Term Bonds are redeemed pursuant to the optional redemption provisions described above, the total amount of all future sinking fund payments with respect to such Term Bonds shall be reduced by the aggregate principal amount of such Term Bonds so redeemed, to be allocated among such payments on a pro rata basis in integral multiples of \$5,000 principal amount (or on such other basis as the District may determine) as set forth in written notice given by the District to the Paying Agent.

\*Preliminary; subject to change.

## **Notice of Redemption**

The Paying Agent will cause notice of any redemption to be mailed, first class mail, postage prepaid, at least 20 days but not more than 60 days prior to the date fixed for redemption, to the respective owners of any Bonds designated for redemption, at their addresses appearing on the registration books maintained by the Paying Agent. Such notice may be a conditional notice of redemption and subject to rescission as set forth below. Such notice shall state the redemption date and the redemption price and, if less than all of the then outstanding Bonds are to be called for redemption, shall designate the serial numbers of the Bonds to be redeemed by giving the individual number of each Bond or by stating that all Bonds between two stated numbers, both inclusive, or by stating that all of the Bonds of one or more maturities have been called for redemption, and shall require that such Bonds be then surrendered at the office of the Paying Agent for redemption at the said redemption price, giving notice also that further interest on such Bonds will not accrue from and after the redemption date.

From and after the date fixed for redemption, if notice of such redemption has been duly given and funds available for the payment of the principal of and interest on the Bonds so called for redemption have been duly provided, the Bonds called for redemption will cease to be entitled to any benefit under the Bond Resolution other than the right to receive payment of the redemption price, and no interest will accrue thereon on or after the redemption date specified in the notice.

## **Partial Redemption of Bonds**

Upon the surrender of any Bond redeemed in part only, the District will execute and the Paying Agent will authenticate and deliver to the Owner thereof a new Bond or Bonds of like maturity and of authorized denominations equal in transfer amounts to the unredeemed portion of the Bond surrendered. Such partial redemption will be valid upon payment of the amount required to be paid to such Owner, and the County and the District will be released and discharged thereupon from all liability to the extent of such payment.

## **Right to Rescind Notice of Optional Redemption**

The District has the right to rescind any notice of the optional redemption of Bonds by written notice to the Paying Agent on or prior to the date fixed for redemption. Any notice of optional redemption will be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption. The District and the Paying Agent have no liability to the owners of the Bonds or any other party related to or arising from any such rescission of redemption. The Paying Agent will mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent under the Bond Resolution.

## **Registration, Transfer and Exchange of Bonds**

If the book entry system is discontinued, the District will cause the Paying Agent to maintain and keep at its principal corporate trust office all books and records necessary for the registration, exchange and transfer of the Bonds.

If the book entry system is discontinued, the person in whose name a Bond is registered on the Bond Register will be regarded as the absolute owner of that Bond. Payment of the principal of and interest on any Bond will be made only to or upon the order of that person; neither

the District, the County nor the Paying Agent will be affected by any notice to the contrary, but the registration may be changed as provided in the Bond Resolution.

Bonds may be exchanged at the principal corporate trust office of the Paying Agent in Dallas, Texas (or at such other office as is designated by the Paying Agent) for a like aggregate principal amount of Bonds of authorized denominations and of the same maturity and series. Any Bond may, in accordance with its terms, but only if (i) the District determines to no longer maintain the book entry only status of the Bonds, (ii) DTC determines to discontinue providing such services and no successor securities depository is named or (iii) DTC requests the District to deliver Bond certificates to particular DTC Participants, be transferred, upon the books required to be kept pursuant to the provisions of the Bond Resolution, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation at the office of the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed.

No exchanges of Bonds shall be required to be made (a) fifteen days prior to an Interest Payment Date or the date established by the Paying Agent for selection of Bonds for redemption until the close of business on the Interest Payment Date or day on which the applicable notice of redemption is given or (b) with respect to a Bond after such Bond has been selected or called for redemption in whole or in part.

### **Defeasance**

The Bonds may be paid by the District, in whole or in part, in any one or more of the following ways:

- (a) by paying or causing to be paid the principal or redemption price of and interest on such Bonds, as and when the same become due and payable;
- (b) by irrevocably depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in the Bond Resolution) to pay or redeem such Bonds; or
- (c) by delivering such Bonds to the Paying Agent for cancellation by it.

Whenever in the Bond Resolution it is provided or permitted that there be deposited with or held in trust by the Paying Agent money or securities in the necessary amount to pay or redeem any Bonds, the money or securities so to be deposited or held may be held by the Paying Agent or by any other fiduciary. Such money or securities may include money or securities held by the Paying Agent in the funds and accounts established under the Bond Resolution and will be:

- (i) lawful money of the United States of America in an amount equal to the principal amount of such Bonds and all unpaid interest thereon to maturity, except that, in the case of Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption is given as provided in the Bond Resolution or provision satisfactory to the Paying Agent is made for the giving of such notice, the amount to be deposited or held will be the principal amount or redemption price of such Bonds and all unpaid interest thereon to the redemption date; or

- (ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the County and the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption is given as provided in the Bond Resolution or provision satisfactory to the Paying Agent is made for the giving of such notice.

Upon the deposit, in trust, at or before maturity, of money or Federal Securities in the necessary amount (as described above) to pay or redeem any outstanding Bond (whether upon or prior to its maturity or the redemption date of such Bond), provided that, if such Bond is to be redeemed prior to maturity, notice of such redemption has been given as provided in the Bond Resolution or provision satisfactory to the Paying Agent has been made for the giving of such notice, then all liability of the District in respect of such Bond will cease and be completely discharged, except only that thereafter the owner thereof will be entitled only to payment of the principal of and interest on such Bond by the District, and the District will remain liable for such payment, but only out of such money or securities deposited with the Paying Agent for such payment.

As defined in the Bond Resolution, the term “**Federal Securities**” means (a) any direct general non-callable obligations of the United States of America, including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America; (b) any obligations the timely payment of principal of and interest on which are directly or indirectly guaranteed by the United States of America or which are secured by obligations described in the preceding clause (a); (c) the interest component of Resolution Funding Corporation strips which have been stripped by request to the Federal Reserve Bank of New York in book-entry form; and (d) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies: (i) direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank; (ii) certificates of beneficial ownership of the Farmers Home Administration; (iii) participation certificates of the General Services Administration; (iv) Federal Financing Bank bonds and debentures; (v) guaranteed Title XI financings of the U.S. Maritime Administration; (vi) project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development; and (vi) obligations of the Federal Home Loan Bank (FHLB).



**DEBT SERVICE SCHEDULES**

The following tables show the annual debt service schedule with respect to the Bonds (assuming no optional redemptions).

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
Bonds Debt Service Schedule**

<b>Bond Year Ending August 1</b>	<b>Bonds Principal</b>	<b>Bonds Interest</b>	<b>Bonds Total Debt Service</b>
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
Total			

**Combined General Obligation Bonds Debt Service.** The District has other series of general obligation bonds and refunding bonds outstanding. The following table shows the combined debt service schedule with respect to the District’s outstanding general obligation bonds and the Bonds, assuming no optional redemptions. See Appendix A under the heading “DISTRICT FINANCIAL INFORMATION – Long-Term Indebtedness” for additional information.

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
Combined General Obligation Bonds Debt Service Schedule**

Period Ending (Aug. 1)	Outstanding GO Bonds Annual Debt Service	Series A Bonds Annual Debt Service	Aggregate Annual Debt Service
2022	\$7,769,118.26		
2023	7,243,179.20		
2024	7,615,662.50		
2025	7,865,293.76		
2026	8,109,693.76		
2027	7,034,412.50		
2028	7,345,312.50		
2029	7,672,162.50		
2030	8,003,962.50		
2031	8,358,237.50		
2032	8,719,587.50		
2033	9,102,037.50		
2034	4,477,587.50		
2035	4,658,537.50		
2036	4,842,487.50		
2037	5,037,637.50		
2038	5,236,225.00		
2039	5,446,787.50		
2040	5,667,375.00		
2041	3,948,800.00		
2042	4,107,137.50		
2043	4,267,887.50		
2044	-		
2045	-		
2046	-		
2047	-		
2048	-		
<b>TOTAL</b>	<b>\$142,529,122.48</b>		

## APPLICATION OF PROCEEDS OF THE BONDS

### Building Fund

Pursuant to the Bond Resolution, the net proceeds from the sale of the Bonds will be paid and credited to fund established and held by the Santa Clara County Treasurer (the “**County Treasurer**”) and designated as the “Alum Rock Union Elementary School District, 2016 Election, Series A Building Fund” (the “**Building Fund**”). Amounts credited to the Building Fund will be expended by the District for the purpose of financing any of the projects for which the Bond proceeds are authorized to be expended under the bond authorization, including the capital facility and technology projects described therein, and further including all incidental expenses and related costs of issuance. All interest and other gain arising from the investment of proceeds of the Bonds will be retained in the Building Fund and used for the purposes thereof. All moneys held in the Building Fund will be invested in accordance with the investment policies of the County, as such policies exist at the time of investment. Pursuant to the Bond Resolution and applicable provisions of the Education Code, a portion of the proceeds of the Bonds may be deposited with a fiscal agent for the purpose of paying costs of issuance. See also “APPENDIX G - SANTA CLARA COUNTY INVESTMENT POOL - INVESTMENT POLICY AND INVESTMENT REPORT” herein.

### Debt Service Fund

As further described herein under the heading “SECURITY FOR THE BONDS - Debt Service Funds,” the County will establish a debt service fund for the Bonds (the “**Debt Service Fund**”). Accrued interest and premium, if any, received by the County from the sale of the Bonds will be deposited in the Debt Service Fund. Said funds, together with the collections of *ad valorem* property taxes, will be used only for payment of principal of and interest on the Bonds. Interest earnings on the investment of monies held in the Debt Service Fund will be retained in the Debt Service Fund and used to pay the principal of and interest on the Bonds when due. Pursuant to the Bond Resolution, the District has pledged funds on deposit in the Debt Service Fund to the payment of the Bonds. Any moneys remaining in the Debt Service Fund after payment of the Bonds including the interest thereon have been paid, will be transferred to any other interest and sinking fund for general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, will be transferred to the District’s general fund upon the order of the County Auditor, as provided in Section 15234 of the Education Code.

### Investment of Proceeds of Bonds

All moneys held in any of the funds or accounts established with the County under the Bond Resolution will be invested in Authorized Investments (as defined in the Bond Resolution) in accordance with the investment policies of the County, as such policies exist at the time of investment. Obligations purchased as an investment of moneys in any fund or account will be deemed to be part of such fund or account. All interest or gain derived from the investment of amounts in any of the funds or accounts established under the Bond Resolution will be deposited in the fund or account from which such investment was made, and will be expended for the purposes thereof.

In accordance with Government Code Section 53600 *et seq.*, the County Treasurer manages funds deposited with it by the District. The County is required to invest such funds in

accordance with California Government Code Sections 53601 *et seq.* In addition, counties are required to establish their own investment policies which may impose limitations beyond those required by the Government Code. See “APPENDIX G - SANTA CLARA COUNTY INVESTMENT POOL-INVESTMENT POLICY AND INVESTMENT REPORT.”

## SECURITY FOR THE BONDS

### ***Ad Valorem Taxes***

***Bonds Payable from Ad Valorem Property Taxes.*** The Bonds are general obligations of the District, payable solely from *ad valorem* property taxes levied on taxable property in the District and collected by the County. The County is empowered and is obligated to annually levy *ad valorem* property taxes for the payment by the District of the Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation of rate or amount (except certain personal property which is taxable at limited rates).

***Other Bonds Payable from Ad Valorem Property Taxes.*** The District has a number of general obligation bond issues outstanding which are payable from *ad valorem* property taxes on a parity basis. In addition to the general obligation bonds issued by the District, there is other debt issued by entities with jurisdiction in the District, which is payable from *ad valorem* property taxes levied on parcels in the District. See “PROPERTY TAXATION – Tax Rates” and “- Direct and Overlapping Debt” below.

***Levy and Collection.*** The County will levy and collect such *ad valorem* property taxes in such amounts and at such times as is necessary to ensure the timely payment by the District of debt service. Such taxes, when collected, will be deposited into a debt service fund for the Bonds, which is maintained by the County and which is irrevocably pledged by the District for the payment by it of principal of and interest on the Bonds when due.

District property taxes are assessed and collected by the County in the same manner and at the same time, and in the same installments as other *ad valorem* taxes on real property, and will have the same priority, become delinquent at the same times and in the same proportionate amounts, and bear the same proportionate penalties and interest after delinquency, as do the other *ad valorem* taxes on real property.

***Statutory Lien on Ad Valorem Tax Revenues.*** Pursuant to Senate Bill 222 effective January 1, 2016, voter approved general obligation bonds which are secured by *ad valorem* tax collections, including the Bonds, are secured by a statutory lien on all revenues received pursuant to the levy and collection of the property tax imposed to service those bonds. Said lien attaches automatically and is valid and binding from the time the bonds are executed and delivered. The lien is enforceable against the District, its successors, transferees, and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for any further act.

***Annual Tax Rates.*** The amount of the annual *ad valorem* tax levied by the County for the District to repay the Bonds will be determined by the relationship between the assessed valuation of taxable property in the District and the amount of debt service due on the Bonds. Fluctuations in the annual debt service on the Bonds and the assessed value of taxable property in the District may cause the annual tax rate to fluctuate.

Economic and other factors beyond the District's control, such as economic recession, deflation of property values, a relocation out of the District or financial difficulty or bankruptcy by one or more major property taxpayers, or the complete or partial destruction of taxable property caused by, among other eventualities, earthquake, flood, fire, outbreak of disease or other natural disaster or man-made disaster, could cause a reduction in the assessed value within the District and necessitate a corresponding increase in the annual tax rate. See "PROPERTY TAXATION – Assessed Valuations – Factors Relating to Increases/Decreases in Assessed Value." See also below under the heading "--Disclosure Relating to COVID-19."

### **Debt Service Fund**

As previously described here (see "APPLICATION OF PROCEEDS OF THE BONDS – Debt Service Fund"), the County will establish the Debt Service Fund, into which will be deposited all taxes levied by the County for the payment by the District of the principal of and interest on the Bonds. The Debt Service Fund is pledged by the District for the payment by it of the principal of and interest and premium (if any) on the Bonds when and as the same become due. The County will transfer amounts in the Debt Service Fund to the Paying Agent to the extent necessary to enable the District to pay the principal of and interest and premium (if any) on the Bonds as the same becomes due and payable.

### **Not a County Obligation**

No part of any fund or account of the County is pledged or obligated to the payment of the Bonds. The Bonds are payable solely from the proceeds of an *ad valorem* property tax levied and collected by the County, for the payment by the District of principal of and interest on the Bonds. Although the County is obligated to collect the *ad valorem* property tax for the payment of the Bonds, the Bonds are not a debt (or a pledge of the full faith and credit) of the County.

### **Disclosure Relating to COVID-19**

**Background.** Coronavirus disease ("COVID-19") is an infectious disease caused by a virus generally causing respiratory illness and other symptoms which range from mild to fatal. The United States Secretary of Health and Human Services declared a public health emergency on January 31, 2020 in response to COVID-19, then-President Trump proclaimed that as of March 1, 2020 the COVID-19 outbreak constituted a national emergency, and the World Health Organization declared the outbreak of COVID-19 a pandemic on March 11, 2020. Subsequent thereto, actions to slow transmission of COVID-19 were taken by governmental bodies and authorities, including stay-at-home orders, mask mandates, quarantine requirements and travel restrictions, among others. Healthcare systems experienced periods of strain. As of this date, several vaccines have been provided approval by federal health authorities for use in the United States, as well as by authorities in other nations, and are generally widely available.

**Federal Responses to COVID-19 Pandemic.** To address the challenges that have arisen due to the COVID-19 pandemic, the federal government adopted several aid packages including:

Coronavirus Preparedness and Response Supplemental Appropriations Act (March 6, 2020): A \$8.3 billion emergency supplemental appropriations package to enhance the national response to COVID-19, including public health funds for preparedness and response and for research.

Families First Coronavirus Response Act (March 18, 2020): A federal relief package (\$100 billion) responding to the COVID-19 outbreak by providing paid sick leave, tax credits, and free COVID-19 testing, expanding food assistance and unemployment benefits, and increasing Medicaid funding.

CARES Act (March 27, 2020): The Coronavirus Aid, Relief, and Economic Security Act (the “**CARES Act**”) provided \$2 trillion in federal spending and loans toward coronavirus relief efforts, representing the largest rescue package in U.S. history. Along with funding a wide range of emergency appropriations, the legislation also allocated hundreds of billions in loans and grants to major industries and small businesses, direct cash payments to taxpayers and significantly expanded unemployment benefits. This funding allocation included approximately \$13.5 billion in formula funding to make grants available to each state’s educational agency in order to facilitate K-12 schools’ responses to the COVID-19 pandemic.

Federal Reserve Programs Implemented (April 9, 2020): The Federal Reserve took actions aimed at providing up to \$2.3 trillion in loans to support the national economy, including supplying liquidity to participating financial institutions in the Small Business Administration’s (“**SBA**”) Paycheck Protection Program (“**PPP**”), purchasing up to \$600 billion in loans through the Main Street Lending Program and offering up to \$500 billion in lending to states and municipalities.

Paycheck Protection Program (April 24, 2020): \$484 billion federal aid package which primarily renewed funding for the Paycheck Protection Program (“**PPP**”), the SBA disaster assistance loans and grant program, hospital grants and funding for a COVID-19 testing program.

Consolidated Appropriations Act (December 27, 2020): The Coronavirus Response and Consolidated Appropriations Act continued many of the programs implemented with the CARES Act as part of a \$900 billion federal relief package. It provided additional direct stimulus payments to individuals and families, extended unemployment benefits, expanded the PPP, and provided approximately \$82 billion in supplemental aid to support the educational needs of states, school districts, and institutions of higher education, among other stimulus measures.

American Rescue Plan (March 11, 2021): The American Rescue Plan Act of 2021 (the “**ARP Act**”), a \$1.9 trillion economic stimulus plan providing additional stimulus checks to individuals and families, extending federal supplemental unemployment benefits, providing more funding for state and local governments, expanding subsidies for healthcare insurance, and provide additional funding for COVID-19 testing, vaccination, and treatment, among several other provisions. With respect to relief for educational agencies, it included grants of \$125.8 billion for states to support statewide and local funding for elementary and secondary schools and public postsecondary institutions. It provides that states that receive the grants cannot reduce their spending levels on education as a proportion of their budgets during fiscal 2022 or 2023, compared with the average level from fiscal 2017 through 2019.

**State Responses to COVID-19 Pandemic.** At the State level, to address some of the challenges that have arisen due to the COVID-19 pandemic, legislative actions include:

\$1.1 Billion in Emergency Coronavirus funding (March 16, 2020): The State legislature passed \$1.1 billion in general purpose spending authority providing emergency funds to respond to the pandemic, which was signed by the Governor on March 17, 2022.

\$7.6 Billion Coronavirus Relief Package (February 23, 2021): The Governor signed legislation providing \$7.6 billion in State funding aimed at helping individuals and businesses that were not included in federal aid packages, which included sending rebates to low-income, disabled and undocumented persons when 2020 taxes were filed, \$2 billion in grants for small business, \$35 million for food and diaper banks and \$400 million in subsidies for childcare providers.

**Educational Agencies and the COVID-19 Pandemic.** Impacts on school districts from the COVID-19 pandemic include:

Remote Learning; Attendance and Enrollment. In-person classroom instruction throughout State schools was generally suspended from March 2020 through the end of the 2019-20 academic year. The 2020-21 academic year included significant amounts of distance learning as opposed to in-person instruction due to State and local restrictions and recommendations. The 2021-22 academic year generally commenced with in-person learning with an independent study option. Impacts of remote learning include difficulty in tracking and maintaining average daily attendance figures. Several school districts also experienced unplanned declines in enrollment, due to home schooling and families moving out of the State, among other reasons.

Senate Bill 117 (March 17, 2020): Legislation which effectively held school districts harmless from funding losses that could result from attendance issues under the State's education funding formula. See Appendix A under the heading "DISTRICT FINANCIAL INFORMATION – Education Funding Generally."

Safe Schools for All Plan (December 30, 2020): The Governor announced a plan aimed at incentivizing schools to offer in-person learning, also implemented with Senate and Assembly Bill 86. The plan provided schools with financial incentives totaling \$2 billion to offer in-person instruction beginning April 1, 2021, and after May 15, eligibility ceased. Funds obtained were primarily to be spent on purposes consistent with providing in-person instruction, including COVID-19 testing, cleaning, personal protective equipment, facility needs, staffing costs, and social and mental health supports provided in conjunction with in-person instruction. Districts were required to continue to offer distance learning options.

State's Fiscal Year 2021-22 Budget and Related Legislation: The budget provided historic levels of funding available for educational purposes, including funding the expansion of transitional kindergarten, funding of community wellness and student health hubs on campuses, expanded learning programs and increased special education funding, among others.

For more information on the District's response to the COVID-19 pandemic, see Appendix A under the heading "DISTRICT GENERAL INFORMATION - District's Response to COVID-19 Pandemic."

**Disclaimer Regarding COVID-19 Pandemic.** Notwithstanding that several vaccines have been developed for COVID-19 and are generally widely available, investors continue to be cautioned that the District cannot predict the full impacts that the COVID-19 pandemic may have had or will continue to have, either directly or indirectly, on its operations, including its finances, property values and other matters.

**General Obligation Bonds Secured by Ad Valorem Property Tax Revenues.** Notwithstanding the foregoing information regarding the COVID-19 pandemic, the Bonds described herein are voter-approved general obligations of the District payable solely from the levy and collection of *ad valorem* property taxes, unlimited as to rate or amount, levied in the District. The Bonds are not payable from the general fund of the District. The District cannot predict the direct or indirect impacts that the COVID-19 pandemic might have on local property values or tax collections. See "SECURITY FOR THE BONDS – *Ad Valorem* Taxes" and "PROPERTY TAXATION – Teeter Plan; Property Tax Collections" herein.

## PROPERTY TAXATION

### Property Tax Collection Procedures

Generally. In California, property which is subject to *ad valorem* taxes is classified as "secured" or "unsecured." The "secured roll" is that part of the assessment roll containing (1) state assessed public utilities' property and (2) property the taxes on which are a lien on real property sufficient, in the opinion of the county assessor, to secure payment of the taxes. A tax levied on unsecured property does not become a lien against such unsecured property, but may become a lien on certain other property owned by the taxpayer. Every tax which becomes a lien on secured property has priority over all other liens arising pursuant to State law on such secured property, regardless of the time of the creation of the other liens. Secured and unsecured property are entered separately on the assessment roll maintained by the county assessor. The method of collecting delinquent taxes is substantially different for the two classifications of property.

Property taxes on the secured roll are due in two installments, on November 1 and February 1 of each fiscal year. If unpaid, such taxes become delinquent after December 10 and April 10, respectively, and a 10% penalty attaches to any delinquent payment. In addition, property on the secured roll with respect to which taxes are delinquent is declared tax defaulted on or about June 30 of the fiscal year. Such property may thereafter be redeemed by payment of the delinquent taxes and a delinquency penalty, plus a redemption penalty of 1-1/2% per month to the time of redemption. If taxes are unpaid for a period of five years or more, the property is subject to sale by the county in which the property is located.

Property taxes are levied for each fiscal year on taxable real and personal property situated in the taxing jurisdiction as of the preceding January 1. A bill enacted in 1983, Senate Bill 813 (Statutes of 1983, Chapter 498), however, provided for the supplemental assessment and taxation of property as of the occurrence of a change of ownership or completion of new construction. Thus, this legislation eliminated delays in the realization of increased property taxes from new assessments. As amended, Senate Bill 813 provided increased revenue to taxing



jurisdictions to the extent that supplemental assessments of new construction or changes of ownership occur subsequent to the January 1 lien date and result in increased assessed value.

Property taxes on the unsecured roll are due on the January 1 lien date and become delinquent, if unpaid on the following August 31. A 10% penalty is also attached to delinquent taxes in respect of property on the unsecured roll, and further, an additional penalty of 1-1/2% per month accrues with respect to such taxes beginning the first day of the third month following the delinquency date. The taxing authority has four ways of collecting unsecured personal property taxes: (1) a civil action against the taxpayer; (2) filing a certificate in the office of the county clerk specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer; (3) filing a certificate of delinquency for record in the county recorder's office, in order to obtain a lien on certain property of the taxpayer; and (4) seizure and sale of personal property, improvements or possessory interests belonging or assessed to the assessee. The exclusive means of enforcing the payment of delinquent taxes in respect of property on the secured roll is the sale of the property securing the taxes for the amount of taxes which are delinquent.

Disclaimer Regarding Property Tax Collection Procedures. The property tax collection procedures described above are subject to amendment based on legislation or executive order which may be enacted by the State legislature or declared by the Governor from time to time. The District cannot predict whether future amendments or orders will occur, and what impact, if any, said future amendments or orders could have on the procedures relating to the levy and collection of property taxes, and related interest and penalties.

### **Taxation of State-Assessed Utility Property**

The State Constitution provides that most classes of property owned or used by regulated utilities be assessed by the State Board of Equalization ("**SBE**") and taxed locally. Property valued by the SBE as an operating unit in a primary function of the utility taxpayer is known as "unitary property," a concept designed to permit assessment of the utility as a going concern rather than assessment of each individual element of real and personal property owned by the utility taxpayer. State-assessed unitary and "operating nonunitary" property (which excludes nonunitary property of regulated railways) is allocated to the counties based on the situs of the various components of the unitary property. Except for unitary property of regulated railways and certain other excepted property, all unitary and operating nonunitary property is taxed at special county-wide rates and tax proceeds are distributed to taxing jurisdictions according to statutory formulae generally based on the distribution of taxes in the prior year.

## Assessed Valuation

**Assessed Valuation History.** The table below shows a recent history of the District's assessed valuation as of the date the equalized assessment tax roll is established in August of each year, excluding any exemptions granted after such date in each year.

### ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT Assessed Valuations Fiscal Year 2011-12 through Fiscal Year 2021-22

Fiscal Year	Local Secured	Unsecured	Total	Percent Change
2011-12	\$5,938,849,340	\$169,521,831	\$6,108,371,171	--
2012-13	6,031,161,565	126,808,373	6,157,969,938	0.8%
2013-14	6,568,174,720	130,903,138	6,699,077,858	8.8
2014-15	7,108,095,672	128,700,834	7,236,796,506	8.0
2015-16	7,462,468,840	117,294,308	7,579,763,148	4.7
2016-17	8,105,687,639	143,025,668	8,248,713,307	8.8
2017-18	8,602,960,315	137,420,180	8,740,380,495	6.0
2018-19	9,260,917,063	133,239,137	9,394,156,200	7.5
2019-20	10,204,890,007	130,612,770	10,335,502,777	10.0
2020-21	10,352,594,298	133,830,710	10,486,425,008	1.5
2021-22	10,822,538,742	131,292,730	10,953,831,472	4.5

Source: California Municipal Statistics, Inc.

**Factors Relating to Increases/Decreases in Assessed Value.** Economic Conditions; Disasters. As indicated in the previous table, assessed valuations are subject to change in each year. Increases or decreases in assessed valuation result from a variety of factors including but not limited to general economic conditions, supply and demand for real property in the area, government regulations such as zoning, and man-made or natural disasters such as earthquakes, fires, floods and drought. Seismic activity is also a risk in the region where the District is located.

The State has experienced drought conditions in recent years, including a period of drought followed by record-level precipitation in late 2016 and early 2017 which resulted in related severe flooding and mudslides in certain regions. As of June 7, 2022, the U.S. Drought Monitor indicates that the State is classified as experiencing mostly severe to extreme drought conditions, with the County primarily in the severe drought category. During 2021, Governor Newsom proclaimed a drought state of emergency for all counties in the State, culminating with his October 19, 2021 proclamation, urging Californians to step up their water conservation efforts. In January 2022, the State Water Board adopted emergency regulations aimed at saving water and raising drought awareness, with prohibitions focused on reducing outdoor water use, enforceable by local agencies and the State Water Board, generally with warning letters, mandatory water use audits, and fines. Local agencies can impose and enforce their own drought conservation rules.

In addition, the State has had several severe wildfires in recent years, which have burned thousands of acres and destroyed thousands of homes and structures. Several of the wildfires in recent years have originated in wildlands adjacent to urban areas. Wildfires have not destroyed properties in the District in recent years.

The District is unable to predict disasters and other conditions which could occur in the District.

Global Pandemic/Disease. As described herein, COVID-19 continues to be a global pandemic, all of the consequences of which are not known, including any direct or indirect impacts on property values in the District. For disclosure relating to the COVID-19 pandemic, see also “SECURITY FOR THE BONDS – Disclosure Relating to COVID-19.”

Future Conditions Unknown. The District cannot predict or make any representations regarding the effects that prolonged droughts or wildfires or any other type of natural or manmade disasters, including the COVID-19 pandemic, and related conditions have or may have on the value of taxable property within the District, or to what extent the effects said disasters might have on economic activity in the District or throughout the State.

***Assessed Valuation by Jurisdiction.*** The table below shows the assessed value of property within the District, based on jurisdiction.

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT**  
**Assessed Valuation by Jurisdiction**  
**Fiscal Year 2021-22**

<b><u>Jurisdiction:</u></b>	<b><u>Assessed Valuation in School District</u></b>	<b><u>% of School District</u></b>	<b><u>Assessed Valuation of Jurisdiction</u></b>	<b><u>% of Jurisdiction in School District</u></b>
City of San Jose	\$ 8,464,966,579	77.28%	\$215,306,753,933	3.93%
Unincorporated Santa Clara Cty	2,488,864,893	22.72	\$20,482,344,953	12.15%
Total District	\$10,953,831,472	100.00%		
Santa Clara County	\$10,953,831,472	100.00%	\$576,319,542,323	1.90%

Source: California Municipal Statistics, Inc.

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**Assessed Valuation by Land Use.** The table below shows the land use of property within the District, as measured by assessed valuation and the number of parcels.

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
Assessed Valuation and Parcels by Land Use  
Fiscal Year 2021-22**

	<b>2021-22</b>	<b>% of</b>	<b>No. of</b>	<b>% of</b>
<b>Non-Residential:</b>	<b>Assessed Valuation(1)</b>	<b>Total</b>	<b>Parcels</b>	<b>Total</b>
Rural	\$ 58,271,670	0.54%	183	0.83%
Commercial/Office	835,637,785	7.72	474	2.15
Industrial	122,983,540	1.14	31	0.14
Recreational	5,179,497	0.05	11	0.05
Institutional/Social/Public	342,597,551	3.17	318	1.44
Miscellaneous/Water Utilities	<u>71,477,800</u>	<u>0.66</u>	<u>44</u>	<u>0.20</u>
Subtotal Non-Residential	\$1,436,147,843	13.27%	1,061	4.81%
 <b>Residential:</b>				
Single Family Residence	\$7,144,897,226	66.02%	16,524	74.87%
Condominium/Townhouse	1,362,129,561	12.59	3,215	14.57
Mobile Home	5,930,732	0.05	132	0.60
2-4 Residential Units	301,173,553	2.78	681	3.09
5+ Residential Units	<u>516,234,757</u>	<u>4.77</u>	<u>189</u>	<u>0.86</u>
Subtotal Residential	\$9,330,365,829	86.21%	20,741	93.98%
 Vacant Parcels	 \$56,025,070	 0.52%	 267	 1.21%
 Total	 \$10,822,538,742	 100.00%	 22,069	 100.00%

(1) Local secured assessed valuation; excluding tax-exempt property.  
Source: California Municipal Statistics, Inc.

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**Assessed Valuation of Single-Family Residential Parcels.** The table below shows the breakdown of the assessed valuations of improved single-family residential parcels in the District, including the median and average assessed value per parcel.

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
Per Parcel 2021-22 Assessed Valuation of Single Family Homes**

	<u>No. of Parcels</u>	<u>2021-22 Assessed Valuation</u>	<u>Average Assessed Valuation</u>	<u>Median Assessed Valuation</u>
Single Family Residential	16,524	\$7,144,897,226	\$432,395	\$381,105

<u>2021-22 Assessed Valuation</u>	<u>No. of Parcels (1)</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>	<u>Total Valuation</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>
\$0 - \$49,999	481	2.911%	2.911%	\$ 21,570,001	0.302%	0.302%
\$50,000 - \$99,999	1,479	8.951	11.862	98,685,865	1.381	1.683
\$100,000 - \$149,999	798	4.829	16.691	100,344,415	1.404	3.088
\$150,000 - \$199,999	906	5.483	22.174	157,228,357	2.201	5.288
\$200,000 - \$249,999	968	5.858	28.032	217,953,898	3.050	8.339
\$250,000 - \$299,999	1,394	8.436	36.468	385,906,745	5.401	13.740
\$300,000 - \$349,999	1,376	8.327	44.795	447,606,595	6.265	20.004
\$350,000 - \$399,999	1,314	7.952	52.748	491,967,757	6.886	26.890
\$400,000 - \$449,999	1,028	6.221	58.969	436,753,863	6.113	33.003
\$450,000 - \$499,999	889	5.380	64.349	421,982,019	5.906	38.909
\$500,000 - \$549,999	905	5.477	69.826	475,466,671	6.655	45.564
\$550,000 - \$599,999	812	4.914	74.740	466,762,603	6.533	52.096
\$600,000 - \$649,999	708	4.285	79.024	441,418,023	6.178	58.274
\$650,000 - \$699,999	727	4.400	83.424	490,443,491	6.864	65.139
\$700,000 - \$749,999	623	3.770	87.194	451,226,236	6.315	71.454
\$750,000 - \$799,999	531	3.214	90.408	410,165,305	5.741	77.195
\$800,000 - \$849,999	412	2.493	92.901	339,531,774	4.752	81.947
\$850,000 - \$899,999	265	1.604	94.505	231,273,535	3.237	85.184
\$900,000 - \$949,999	195	1.180	95.685	179,954,317	2.519	87.702
\$950,000 - \$999,999	140	0.847	96.532	136,351,379	1.908	89.611
\$1,000,000 and greater	<u>573</u>	<u>3.468</u>	100.000	<u>742,304,377</u>	<u>10.389</u>	100.000
	16,524	100.000%		\$7,144,897,226	100.000%	

(1) Improved single family residential parcels. Excludes condominiums and parcels with multiple family units.  
Source: California Municipal Statistics, Inc.

**Reassessments and Appeals of Assessed Value**

Reassessment or appeals of assessed values could adversely impact property tax revenues within the District.

Appeals may be based on Proposition 8 of November 1978, which requires that for each January 1 lien date, the taxable value of real property must be the lesser of its base year value, annually adjusted by the inflation factor pursuant to Article XIII A of the State Constitution, or its full cash value, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property or other factors causing a decline in value. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIII A of the California Constitution" in APPENDIX A.

Under California law, property owners may apply for a Proposition 8 reduction of their property tax assessment by filing a written application, in form prescribed by the State Board of Equalization, with the County board of equalization or assessment appeals board. In most cases, the appeal is filed because the applicant believes that present market conditions (such as

residential home prices) cause the property to be worth less than its current assessed value. Proposition 8 reductions may also be unilaterally applied by the County Assessor.

Any reduction in the assessment ultimately granted as a result of such appeal applies to the year for which application is made and during which the written application was filed. These reductions are subject to yearly reappraisals and are adjusted back to their original values when market conditions improve. Once the property has regained its prior value, adjusted for inflation, it once again is subject to the annual inflationary factor growth rate allowed under Article XIII A.

A second type of assessment appeal involves a challenge to the base year value of an assessed property. Appeals for reduction in the base year value of an assessment, if successful, reduce the assessment for the year in which the appeal is taken and prospectively thereafter. The base year is determined by the completion date of new construction or the date of change of ownership. Any base year appeal must be made within four years of the change of ownership or new construction date.

The District cannot predict the changes in assessed values that might result from pending or future appeals by taxpayers or blanket reassessments initiated by the County Assessor. Any reduction in aggregate District assessed valuation due to appeals, as with any reduction in assessed valuation due to other causes, will cause the tax rate levied to repay the Bonds to increase accordingly, so that the fixed debt service on the Bonds (and other outstanding general obligation bonds) may be paid.

## Tax Rates

The table below summarizes the total *ad valorem* tax rates levied by all taxing entities in Tax Rate Area 17-007 (a typical tax rate area in the District) for recent fiscal years. The 2021-22 assessed valuation of TRA 17-007 is \$3,787,120,466, which is 34.57% of the District's total assessed valuation.

### ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT Typical Total Tax Rates per \$100 of Assessed Valuation (TRA 10-007)

	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>
General	\$1.0000	\$1.0000	\$1.0000	\$1.0000	\$1.0000	\$1.0000
County Retirement Levy	.03880	.03880	.03880	.03880	.03880	.03880
Santa Clara Co. Hospital and Housing Bonds	.00860	.02086	.01770	.01690	.00690	.01876
San Jose-Evergreen Community College	.02310	.04000	.03830	.01990	.03570	.03220
Eastside Union High School District	.07920	.10340	.10170	.09860	.10050	.09950
<b>Alum Rock Union School District</b>	<b>.09230</b>	<b>.09540</b>	<b>.06730</b>	<b>.07040</b>	<b>.07450</b>	<b>.06310</b>
City of San Jose	.02070	.01860	.01700	.02260	.01750	.02070
Total Tax Rate	\$1.26270	\$1.31706	\$1.2808	\$1.26720	\$1.27390	\$1.27306
Santa Clara Valley Water District						
State Water Project	\$.00860	\$.00620	\$.00420	\$.00410	\$.00370	\$.00510
Total Land and Improvement	\$.00860	\$.00620	\$.00420	\$.00410	\$.00370	\$.00510

Source: California Municipal Statistics, Inc.

## Teeter Plan; Property Tax Collections

The Board of Supervisors of the County has adopted the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the “**Teeter Plan**”), as provided for in Section 4701 *et seq.* of the California Revenue and Taxation Code. Under the Teeter Plan, each entity levying property taxes in the County may draw on the amount of uncollected secured taxes credited to its fund, in the same manner as if the amount credited had been collected. The District participates in the Teeter Plan, and thus receives 100% of secured property taxes levied in exchange for foregoing any interest and penalties collected on delinquent taxes. Currently, the County includes general obligation bond levies, including for general obligation bonds issued by the District, in its Teeter Plan.

So long as the Teeter Plan remains in effect and the County continues to include the District in the Teeter Plan, the District’s receipt of revenues with respect to the levy of *ad valorem* property taxes will not be dependent upon actual collections of the *ad valorem* property taxes by the County. However, under the statute creating the Teeter Plan, the Board of Supervisors of the County could, under certain circumstances, terminate the Teeter Plan in its entirety and, in addition, the Board of Supervisors of the County could terminate the Teeter Plan with respect to the District if the delinquency rate for all *ad valorem* property taxes levied within the District in any year exceeds 3%. In the event that the Teeter Plan were terminated in the County with regard to the secured tax roll, the amount of the levy of *ad valorem* property taxes in the District would depend upon the collections of the *ad valorem* property taxes within the County and delinquency rates experienced with respect to the parcels within the District. With respect to general obligation bonds, county assessors are authorized to levy taxes sufficient to pay debt service on bonds coming due, including at a rate that will provide for a reserve in the event of delinquencies. The District cannot represent the sufficiency of any such reserve to the extent necessary to cover delinquent taxes, to the extent the Teeter Plan were amended or discontinued.

The District cannot provide any assurances that the County will continue to maintain the Teeter Plan described above, or will have sufficient funds available to distribute the full amount of the District’s share of property tax collections to the District. The ability of the County to maintain the Teeter Plan may depend on its financial resources and may be affected by future property tax delinquencies. Property tax delinquencies may be impacted by economic and other factors beyond the District’s or the County’s control, including the ability or willingness of property owners to pay property taxes during an economic recession or depression. An economic recession or depression could be caused by many factors outside the control of the District, including high interest rates, reduced consumer confidence, reduced real wages or reduced economic activity as a result of the spread of COVID-19 or other outbreak of disease or natural or manmade disaster. See “SECURITY FOR THE BONDS – Disclosure Relating to COVID-19.”

Furthermore, the District cannot predict the impact, if any, that changes or modifications to property tax collection procedures might have on the County’s Teeter Plan. See “PROPERTY TAXATION – Property Tax Collection Procedures” herein.

Notwithstanding the District's participation in the Teeter Plan, below is a summary of recent secured tax charges and delinquencies in the District.

**ALUM ROCK UNION HIGH SCHOOL DISTRICT  
Secured Tax Charges and Delinquencies  
Fiscal Years 2016-17 through 2020-21**

	<b>Secured Tax Charge (1)</b>	<b>Amt. Del. June 30</b>	<b>% Del. June 30</b>
2016-17	\$7,387,436.58	\$68,473.46	0.93%
2017-18	8,120,834.72	68,335.58	0.84
2018-19	6,166,220.51	53,749.09	0.87
2019-20	6,867,271.37	64,985.06	0.95
2020-21	7,650,993.65	84,572.71	1.11

(1) Debt Service Levy only.  
Source: California Municipal Statistics, Inc.

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## Major Taxpayers

The following table shows the 20 largest owners of secured taxable property in the District as determined by secured assessed valuation.

The more property (by assessed value) which is owned by a single taxpayer in the District, the greater the amount of tax collections that are exposed to weaknesses in the taxpayer's financial situation and ability or willingness to pay property taxes. Each taxpayer listed below is a unique name listed on the tax rolls. The District cannot determine from County assessment records whether individual persons, corporations or other organizations are liable for tax payments with respect to multiple properties held in various names that in aggregate may be larger than is suggested by the table below.

### ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT Top Twenty Secured Property Taxpayers Fiscal Year 2021-22

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2021-22 Assessed Valuation</u>	<u>% of Total (1)</u>
1.	San Jose Health Care System LP	Hospital	\$293,724,879	2.71%
2.	Stockbridge Newbury Park LLC	Apartments	104,916,382	0.97
3.	Capitol Square Partners	Shopping Center	61,749,406	0.57
4.	San Jose Water Works	Water Company	58,198,684	0.54
5.	Home Depot USA Inc.	Commercial	54,391,294	0.50
6.	PDSJ, LLC	Shopping Center	39,518,463	0.37
7.	Prime Toyon Housing Partners LP	Apartments	33,535,579	0.31
8.	FAE Target Acquisition LLC	Commercial	29,230,840	0.27
9.	Country Club Villa Properties	Apartments	28,994,524	0.27
10.	Boxers Mayfair Village	Apartments	25,901,584	0.24
11.	Life Storage LP	Industrial	22,102,752	0.20
12.	Westcore Alpha Dobbin LLC	Industrial	20,762,898	0.19
13.	La Buona Vita MHC LP	Apartments	20,207,199	0.19
14.	Hercules Holding II LLC	Office Building	19,965,499	0.18
15.	180 N. Jackson Avenue LLC	Hospital	19,904,356	0.18
16.	Caprock Homes LLC	Apartments	16,446,696	0.15
17.	Save Mart Portfolio Owner Fund V CA LLC	Shopping Center	15,000,000	0.14
18.	Mt. Pleasant Shopping Center LP	Shopping Center	13,909,341	0.13
19.	Emerald Glen S J LLC	Apartments	12,973,433	0.12
20.	Dons Investment & Development Inc.	Shopping Center	<u>12,953,579</u>	<u>0.12</u>
			<u>\$904,387,388</u>	<u>8.36%</u>

(1) 2021-22 local secured assessed valuation: \$10,822,538,742.

Source: California Municipal Statistics, Inc.

## Direct and Overlapping Debt

Set forth below is a direct and overlapping debt report (the “**Debt Report**”) prepared by California Municipal Statistics, Inc. The Debt Report is included for general information purposes only. The District has not reviewed the Debt Report for completeness or accuracy and makes no representation in connection therewith.

The Debt Report generally includes long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of the District in whole or in part. Such long-term obligations generally are not payable from revenues of the District (except as indicated) nor are they necessarily obligations secured by land within the District. In many cases, long-term obligations issued by a public agency are payable only from the general fund or other revenues of such public agency.

### ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT Statement of Direct and Overlapping Bonded Debt Dated as of April 1, 2022

2021-22 Assessed Valuation: \$10,953,831,472

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 4/1/22</u>
Santa Clara County	1.901%	\$ 21,794,205
San Jose-Evergreen Community College District	6.089	50,785,889
East Side Union High School District	11.579	105,100,909
<b>Alum Rock Union School District</b>	<b>100.000</b>	<b>90,225,000(1)</b>
City of San Jose	3.932	22,888,565
Santa Clara Valley Water District Benefit Assessment District	1.901	<u>915,332</u>
<b>TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT</b>		<b>\$291,709,900</b>
<u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>		
Santa Clara County General Fund Obligations	1.901%	\$23,611,644
Santa Clara County Pension Obligation Bonds	1.901	6,380,487
Santa Clara County Board of Education Certificates of Participation	1.901	34,598
San Jose-Evergreen Community College District Benefit Obligations	6.089	2,889,231
East Side Union High School District Benefit Obligation Bonds	11.579	2,982,750
<b>Alum Rock Union School District Certificates of Participation</b>	<b>100.000</b>	<b>13,650,000</b>
City of San Jose General Fund Obligations	3.932	22,086,634
Santa Clara County Vector Control District Certificates of Participation	1.901	<u>33,553</u>
<b>TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND DEBT</b>		<b>\$71,668,897</b>
Less: Santa Clara County supported obligations		<u>343,677</u>
<b>TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT</b>		<b>\$71,325,220</b>
GROSS COMBINED TOTAL DEBT		\$363,378,797 (2)
NET COMBINED TOTAL DEBT		\$363,035,120

Ratios to 2021-22 Assessed Valuation:

<b>Direct Debt (\$90,225,000)</b> .....	<b>0.82%</b>
<b>Combined Direct Debt (\$103,875,000)</b> .....	<b>0.95%</b>
Total Direct and Overlapping Tax and Assessment Debt.....	2.66%
Gross Combined Total Debt .....	3.32%
Net Combined Total Debt .....	3.31%

(1) Excludes the Bonds described herein.

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Source: California Municipal Statistics, Inc.

## BOND INSURANCE

In connection with the sale of the Bonds, at the time of pricing, the District may determine to acquire a municipal bond insurance policy which guarantees the scheduled payment of principal of and interest on some or all maturities of the Bonds. In such event, the selected bond insurer will provide its disclosure for inclusion in the final Official Statement.

## TAX MATTERS

### Tax Exemption

**Federal Tax Status.** In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to the qualifications set forth below, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax.

The opinions set forth in the preceding paragraph are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended (the "**Tax Code**") that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

**Tax Treatment of Original Issue Discount and Premium.** If the initial offering price to the public at which a Bond is sold is less than the amount payable at maturity thereof, then such difference constitutes "original issue discount" for purposes of federal income taxes and State of California personal income taxes. If the initial offering price to the public at which a Bond is sold is greater than the amount payable at maturity thereof, then such difference constitutes "original issue premium" for purposes of federal income taxes and State of California personal income taxes. *De minimis* original issue discount and original issue premium are disregarded.

Under the Tax Code, original issue discount is treated as interest excluded from federal gross income and exempt from State of California personal income taxes to the extent properly allocable to each owner thereof subject to the limitations described in the first paragraph of this section. The original issue discount accrues over the term to maturity of the Bond on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). The amount of original issue discount accruing during each period is added to the adjusted basis of such Bonds to determine taxable gain upon disposition (including sale, redemption, or payment on maturity) of such Bond. The Tax Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of the Bonds who purchase the Bonds after the initial offering of a substantial amount of such maturity. Owners of such Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of purchasers who do not purchase in the original offering to the public at the first price at which a substantial amount of such Bonds is sold to the public.

Under the Tax Code, original issue premium is amortized on an annual basis over the term of the Bond (said term being the shorter of the Bond's maturity date or its call date). The amount of original issue premium amortized each year reduces the adjusted basis of the owner of the Bond for purposes of determining taxable gain or loss upon disposition. The amount of original issue premium on a Bond is amortized each year over the term to maturity of the Bond on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). Amortized Bond premium is not deductible for federal income tax purposes. Owners of premium Bonds, including purchasers who do not purchase in the original offering, should consult their own tax advisors with respect to State of California personal income tax and federal income tax consequences of owning such Bonds.

**California Tax Status.** In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes.

### **Other Tax Considerations**

Current and future legislative proposals, if enacted into law, clarification of the Tax Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or otherwise prevent beneficial owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Tax Code or court decisions may also affect the market price for, or marketability of, the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, such legislation would apply to bonds issued prior to enactment.

The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of such opinion, and Bond Counsel has expressed no opinion with respect to any proposed legislation or as to the tax treatment of interest on the Bonds, or as to the consequences of owning or receiving interest on the Bonds, as of any future date. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Owners of the Bonds should also be aware that the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may have federal or state tax consequences other than as described above. Other than as expressly described above, Bond Counsel expresses no opinion regarding other federal or state tax consequences arising with respect to the Bonds, the ownership, sale or disposition of the Bonds, or the amount, accrual or receipt of interest on the Bonds.

### **Form of Opinion**

A copy of the proposed form of opinion of Bond Counsel is attached hereto as Appendix D.

## **CERTAIN LEGAL MATTERS**

### **Investigations, Audits, Litigation and Related Matters**

Absence of Pending or Threatened Litigation Relating to the Bonds. No litigation is pending or threatened, nor is any audit or investigation premised on any assertion, concerning or contesting the validity of the Bonds or the District's ability to receive *ad valorem* property taxes and to collect other revenues, or contesting the District's ability to issue and retire the Bonds. The District is not aware of any litigation pending or threatened, nor is any audit or investigation premised on any assertion, questioning the political existence of the District or contesting the title to their offices of District officers who will execute the Bonds or District officials who will sign certifications relating to the Bonds, or the powers of those offices. A certificate (or certificates) to that effect will be furnished to the Underwriter (defined herein) at the time of the original delivery of the Bonds.

Absence of Material Litigation. The District is subject to lawsuits and claims that arise in the regular course of operating a public school district. In the opinion of the District, the aggregate amount of uninsured liabilities of the District under existing lawsuits and claims will not materially affect the financial position or operations of the District. The District maintains property and liability coverage and workers' compensation coverage. For more information on the District's insurance coverages, see Appendix A under the heading "DISTRICT GENERAL INFORMATION - Risk Management "

Past Investigations, Audits and Related Matters. For information regarding audits and recommendations in recent years regarding the District's fiscal independent status and related matters, see Appendix A hereto under the heading "DISTRICT FINANCIAL INFORMATION - District Budget and Interim Financial Reporting."

### **Legality for Investment**

Under provisions of the California Financial Code, the Bonds are legal investments for commercial banks in California to the extent that the Bonds, in the informed opinion of the bank, are prudent for the investment of funds of depositors, and under provisions of the California Government Code, the Bonds are eligible to secure deposits of public moneys in California.

### **Disclaimer Regarding Cyber Risks**

The District, like other public and private entities, relies on computer and other digital networks and systems to conduct its operations. As a recipient and provider of personal, private or other electronic sensitive information, the District may be the subject of cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized remote access to the District's systems for the purposes of misappropriating assets or information or causing operational disruption or damage, or demanding ransom for restored access to files or information. The District has never had a major cyber breach that resulted in a financial loss. However, the District experienced a minor phishing attack approximately five years ago, which did not result in a ransom payment and all of the files which were impacted were restored. No assurance can be given that the District's current efforts to manage cyber threats and security will, in all cases, be successful. The District cannot predict what future cyber security events may occur and what impact said events could have on its operations or finances.

The District relies on other entities and service providers in the course of operating the District, including the County with respect to the levy and collection of *ad valorem* property taxes, as well as other trustees, fiscal agents and dissemination agents. No assurance can be given that future cyber threats and attacks against other third party entities or service providers will not impact the District and the owners of the Bonds, including the possibility of impacting the timely payments of debt service on the Bonds or timely filings pursuant to the Continuing Disclosure Certificate.

### **Compensation of Certain Professionals**

Payment of the fees and expenses of Jones Hall, A Professional Law Corporation, San Francisco, California as Bond Counsel and Disclosure Counsel to the District, Kutak Rock LLP, Irvine, California, as Underwriter's Counsel, and Dale Scott & Company, Inc., as Municipal Advisor to the District, is contingent upon issuance of the Bonds.

## **CONTINUING DISCLOSURE**

The District will execute a Continuing Disclosure Certificate in connection with the issuance of the Bonds in the form attached hereto as APPENDIX E. The District has covenanted therein, for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the District to the Municipal Securities Rulemaking Board (an “**Annual Report**”) not later than nine months after the end of the District’s fiscal year (which currently would be March 31), commencing March 31, 2023 with the report for the 2021-22 Fiscal Year, and to provide notices of the occurrence of certain enumerated events. Such notices will be filed by the District with the Municipal Securities Rulemaking Board (the “**MSRB**”). The specific nature of the information to be contained in an Annual Report or the notices of enumerated events is set forth in “APPENDIX E – FORM OF CONTINUING DISCLOSURE CERTIFICATE.” These covenants have been made in order to assist the Underwriter of the Bonds in complying with S.E.C. Rule 15c2-12(b)(5) (the “**Rule**”).

The District has existing disclosure undertakings that have been made pursuant to the Rule in connection with the issuance of the District’s outstanding general obligation bonds and other indebtedness (see information in APPENDIX B under the heading “DISTRICT FINANCIAL INFORMATION – Long-Term Indebtedness”). In the previous five years, specific instances of non-compliance with prior undertakings are the late filings of notices of underlying rating changes that occurred June 12, 2019 (Moody’s) and May 29, 2020 (S&P), and the annual report for fiscal year ending June 30, 2021 was not linked to the CUSIPs for the 2010 Certificates of Participation. A remedial filing has been made.

In order to assist in future timely compliance with its disclosure undertakings for its outstanding obligations and the Bonds, the District has contracted with Dale Scott & Company, Inc. to serve as dissemination agent for the Bonds and the outstanding obligations of the District.

Neither the County nor any other entity other than the District shall have any obligation or incur any liability whatsoever with respect to the performance of the District’s duties regarding continuing disclosure.

## RATING

Moody's Investors Service, Inc. ("**Moody's**") has assigned a rating of "A1" to the Bonds. Such rating reflects only the views of Moody's and an explanation of the significance of such rating may be obtained only from Moody's. The District has provided certain additional information and materials to Moody's (some of which does not appear in this Official Statement because it is not material for purposes of making an investment decision). There is no assurance that such rating will continue for any given period of time or that the rating will not be revised downward or withdrawn entirely by Moody's, if in the judgment of Moody's, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

## UNDERWRITING

The Bonds are being purchased by UBS Financial Services, Inc. (the "**Underwriter**"). The Underwriter has agreed to purchase the Bonds at a price of \$\_\_\_\_\_ which is equal to the initial principal amount of the Bonds of \$\_\_\_\_\_, plus net original issue premium of \$\_\_\_\_\_, less an Underwriter's discount of \$\_\_\_\_\_.

The purchase agreement relating to the Bonds provides that the Underwriter will purchase all of the Bonds (if any are purchased) and provides that the Underwriter's obligation to purchase is subject to certain terms and conditions, including the approval of certain legal matters by counsel.

The Underwriter may offer and sell Bonds to certain securities dealers and others at prices lower than the offering prices stated on the inside cover page hereof. The offering prices may be changed by the Underwriter.

The Underwriter has entered into a distribution and service agreement with its affiliate UBS Securities LLC ("**UBS Securities**") for the distribution of certain municipal securities offerings. Pursuant to such agreement, the Underwriter will share a portion of its underwriting compensation with UBS Securities. The Underwriter and UBS Securities are each subsidiaries of UBS Group AG.

## ADDITIONAL INFORMATION

The discussions herein about the Bond Resolution and the Continuing Disclosure Certificate are brief outlines of certain provisions thereof. Such outlines do not purport to be complete and for full and complete statements of such provisions reference is made to such documents. Copies of these documents mentioned are available from the Underwriter and following delivery of the Bonds will be on file at the offices of the Paying Agent in San Francisco, California.

References are also made herein to certain documents and reports relating to the District; such references are brief summaries and do not purport to be complete or definitive. Copies of such documents are available upon written request to the District.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or Owners of any of the Bonds.

*[Remainder of page intentionally left blank]*



**EXECUTION**

The execution and delivery of this Official Statement have been duly authorized by the District.

**ALUM ROCK UNION ELEMENTARY SCHOOL  
DISTRICT**

By: \_\_\_\_\_  
Superintendent

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## APPENDIX A

### GENERAL AND FINANCIAL INFORMATION ABOUT THE DISTRICT

*The information in this and other sections concerning Alum Rock Union Elementary School District (the “**District**”) operations and operating budget is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of and interest on the Bonds is payable from the general fund of the District. The Bonds are payable from the proceeds of an ad valorem tax required to be levied by the County in an amount sufficient for the payment thereof by the District. See “SECURITY FOR THE BONDS” in the front half of the Official Statement.*

### DISTRICT GENERAL INFORMATION

#### General Information

The District was established as a school district in 1930. The District boundaries consist of an area of approximately 11 square miles, mostly located in the eastern portion of the City of San José (the “**City**”), but also inclusive of certain unincorporated areas of the County. Currently, the District operates a total of twenty-two schools, consisting of the five sixth through eighth grade middle schools, thirteen transitional kindergarten through fifth grade schools, one transitional kindergarten through seventh grade school, two transitional kindergarten through eighth grade schools, and one transitional kindergarten through eighth grade dependent charter school. The District operates under a locally elected five-member Board of Trustees. The District’s fiscal year 2021-22 total assessed value is over \$10.9 billion. For the District’s most recent audited financial statement, see APPENDIX B hereto. See also APPENDIX C for demographic and other statistical information regarding the City and the County.

In addition to the District’s dependent charter school known as Aptitude Community Academy, the District has also sponsored charters for three independent charter schools, being KIPP Heartwood, Alpha Blanca Alvarado, and KIPP Prize.

#### Administration

**Board of Trustees.** The District is governed by a five-member Board of Trustees, with each member elected to a four-year term. Elections for positions to the Board of Trustees are at-large and held every two years. The Board of Trustees is charged with the responsibility for the general policy and direction of education in the District based on State of California and Federal Constitutions and laws, and State Board of Education rules and regulations. The Board of Trustees acts as a committee of the whole for all matters concerning the District. All actions taken by the Board of Trustees are done in an appropriately noticed public meeting.

Current members of the Board of Trustees, together with their office and the date their term expires, are listed below.

**BOARD OF TRUSTEES  
Alum Rock Union Elementary School District**

<u>Name</u>	<u>Office</u>	<u>Term Expires*</u>
Andres Quintero	President	November 2022
Minh Pham	Vice President	November 2022
Corina Herrera-Loera	Clerk	November 2024
Ernesto Bejarano	Member	November 2022
Linda Chavez	Member	November 2022

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\*Four Board members have terms expiring in November 2022 because a board member elected in November 2020 declined to assume the position on the Board. Thereafter, Trustee Pham was appointed to the Board in January 2021 for a term ending in November 2022.

***Superintendent and Administrative Personnel.*** The Superintendent of the District, appointed by the Board, is responsible for management of the day-to-day operations and supervises the work of other District administrators. The following is information regarding certain District officials.

***Hilaria Bauer, Ph.D., Superintendent.*** Hilaria Bauer, Ph.D., was appointed Superintendent of the Alum Rock Union Elementary School District in June 2014, returning to the District where she had previously served for ten years earlier in her illustrious career in education. Prior to rejoining the District as Superintendent, Dr. Bauer served for three years as Director of Curriculum and Instruction for the Morgan Hill School District. Before joining the Morgan Hill School District, Dr. Bauer served in a variety of administrative roles in the District, first as the Principal of Clyde Fischer Middle School before going on to serve as the District's Director of Curriculum and Instruction and, later, as its Academic Achievement Officer. Dr. Bauer earned a Bachelor's degree from Saint Mary's University, a Master of Arts in Bilingual and Multilingual Education from the University of Texas, and her Doctor of Philosophy in Educational Leadership and Administration from Texas A&M University.

***Kolvira Chheng, Assistant Superintendent, Business Services.*** Mr. Chheng worked at the Santa Clara County Office of Education for sixteen years, from 1999 to 2015, serving the following roles: AP/AR Specialist, Account II for the Special Education Program, District Advisor and Director of District Business and Advisory Services. Mr. Chheng joined the District in October 2015 as Director of Fiscal Services and was appointed to the Assistant Superintendent of Business Services in February of 2017. Mr. Chheng earned a Bachelor's of Science, Business Administration degree with a concentration in Accounting from San Jose State University.

***Management, Administration and Financial Matters.*** The District has experienced several external audits, has been the subject to oversight authority of the County Office of Education, and has had deficit spending and qualified interim reports which have impacted its management, operations and issuance of debt. For more detail on these topics, see "DISTRICT

FINANCIAL INFORMATION - District Budget and Interim Financial Reporting - Summary of Financial Oversight and related Reports and Investigations.”

**Recent Enrollment and ADA Trends**

Generally. The following table shows recent enrollment and ADA history for the District.

**ANNUAL ENROLLMENT AND ADA†  
Fiscal Years 2016-17 through 2022-23  
Alum Rock Union Elementary School District**

School Year	Enrollment	Percent Change	ADA	Percent Change
2016-17	10,028	--%	9,650	--%
2017-18	9,646	(3.8)	9,249	(4.2)
2018-19	9,206	(4.6)	8,832	(4.5)
2019-20*	8,710	(5.4)	8,390*	(5.0)
2020-21*	8,217	(5.7)	8,390*	0.0
2021-22**	7,585	(7.7)	7,380	(12.0)
2022-23**	7,259	(4.3)	7,078	(4.1)

† Figures are net of any charter school enrollment. The District’s dependent charter school had enrollment of 410 students in 2021-22 and enrollment is budgeted level at 401 students in 2022-23.

\*The COVID-19 Pandemic caused in person schools to close in March of 2020. Pursuant to related State legislation, school district were held harmless for actual ADA for purposes of funding entitlements due to legislation arising due to the COVID-19 pandemic. As such, noted figures for certain years do not necessarily reflect actual ADA or actual variances from year to year. The held harmless provision relating to ADA was extended to the 2021-22 for certain districts.

\*\*Estimated Actual/Budgeted.

Source: Alum Rock Union Elementary School District; California Department of Education.

The District has been experiencing declining enrollment. The District generally attributes declines to low birth rates, charter school enrollment, and the cost of living in the region causing families to relocate out of the area. To address declines and to facilitate facilities and program planning, a Demographic Study was undertaken by SchoolWorks, Inc., dated January 2022. A decline in enrollment in the 2022-23 school year of 5.95% is projected, with declines projected over the next six years projected, with 6,243 students projected for the 2027-28 fiscal year. The study took into account expansion of the TK program to reflect the new “TK For ALL” initiative and the impacts of new housing developments, which was predicated on the development of 512 housing units over the next six years. The demographic study will need to be revised if there is an increase or decrease in building rates. Changes in facilities, schedules, programs or policies can impact the enrollment patterns predicted in the Demographic Study.

The District Board has taken actions to address declining enrollment in the District. See “DISTRICT FINANCIAL INFORMATION - District Budget and Interim Financial Reporting - Summary of Financial Oversight and related Reports and Investigations.” herein.

Charter Schools. The District sponsors and operates one dependent charter school, being the Aptitud Community Academy. The District accounts for this dependent charter school within its financial documents within the Charter School Fund.

The District also is a sponsor for three independent charter schools which operate within District boundaries, being KIPP Heartwood, Alpha Blanca Alvarado, and KIPP Prize. The enrollment at these charter schools have averaged 1,195 students over the past three fiscal years.

## Employee Relations

The District has budgeted in fiscal year 2022-23 for 492.75 full time equivalent (“FTE”) certificated employees, 365.41 FTE classified employees and 83.25 management/Supervisor/Confidential FTE employees. District employees are represented by three employee bargaining units as follows:

### BARGAINING UNIT CONTRACTS Alum Rock Union Elementary School District

Name of Bargaining Unit	Employee Type Covered	Current Contract Term
Alum Rock Educators’ Association (CTA/NEA) (“ <b>AREA</b> ”)	Certificated	07/07/21-06/01/24
California School Employees Association-305 (“ <b>CSEA</b> ”)	Classified	07/01/20--06/30/23
Teamsters Local 150 (“ <b>Teamsters</b> ”)	Classified Maintenance, Operations and Support	07/01/17--06/30/20*

\*Parties perform pursuant to expired terms pending contract settlement.  
Source: Alum Rock Union Elementary School District.

The contracts with the bargaining units have annual salary re-openers. Salary re-openers are settled through the current fiscal year (2021-22) for each of the bargaining units. These terms were not available at the time of the Second Interim Report for fiscal year 2021-22 and as such settled terms were not reflected in the Second Interim Report, but have been included in the fiscal year 2022-23 Adopted Budget and related estimated actuals for fiscal year 2021-22.

## District’s Response to COVID-19 Pandemic

To reduce the potential for community transmission of COVID-19 and in accordance with all official recommendations, guidelines and mandates, the District closed its facilities with respect to in-person instruction in March 2020. Thereafter, distance learning was implemented, which extended through the end of the 2019-20 academic year. The 2020-21 academic year commenced in distance learning mode but a portion of the academic year was a hybrid of in-person and remote learning. The 2021-22 academic year commenced in person with an independent study option in accordance with legal requirements, and the same is expected for the academic year 2022-23.

The District has received and/or been allocated a total combined amount of \$56.35 million from combined State and federal programs to address expenses arising from the COVID pandemic. These funds will be spent in accordance with applicable guidelines, generally by no later than September 30, 2024.

The COVID-19 pandemic is continuing at this time and the District will make adjustments as needed to its programs to respond to mandates and directions from governing authorities. The District cannot predict the full impacts that the COVID-19 pandemic may have had or will continue to have, either directly or indirectly, on its operations, including its finances, property values and

other matters. See also information herein under the heading “SECURITY FOR THE BONDS - Disclosure Relating to COVID-19.”

### **Risk Management**

The District maintains insurance coverage for liabilities, including general liability, employee benefits liability, cyber liability and privacy crisis management and educators legal liability including employment practices liability. Coverage also is maintained for automobile liability, workers’ compensation, employee crime coverage and an underground storage tank performance bond. The District also obtains coverage against property and equipment damage. The policies are subject to standard policy limits and deductibles. The District also has obtained an umbrella insurance policy and an excess liability policy for additional coverage.

*[Remainder of page intentionally left blank]*

## DISTRICT FINANCIAL INFORMATION

*The information in this and other sections concerning the District's operations and operating budget is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the Bonds is payable from the general fund of the District. The Bonds are payable from the proceeds of an ad valorem tax required to be levied by the County in an amount sufficient for the payment thereof.*

### Education Funding Generally

School districts in California receive operating income primarily from two sources: the State funded portion which is derived from the State's general fund, and a locally funded portion, being the district's share of the one percent general *ad valorem* tax levy authorized by the California Constitution. As a result, decreases or deferrals in education funding by the State could significantly affect a school district's revenues and operations.

From 1973-74 to 2012-13, California school districts operated under general purpose revenue limits established by the State Legislature. In general, revenue limits were calculated for each school district by multiplying (1) the average daily attendance ("**ADA**") for such district by (2) a base revenue limit per unit of ADA. The revenue limit calculations were adjusted annually in accordance with a number of factors designated primarily to provide cost of living increases and to equalize revenues among all California school districts of the same type. Funding of the District's revenue limit was provided by a mix of local property taxes and State apportionments of basic and equalization aid. Generally, the State apportionments amounted to the difference between the District's revenue limit and its local property tax revenues. Districts which had local property tax revenues which exceeded its revenue limit entitlement were deemed "Basic Aid Districts" and received full funding from local property tax revenues and were entitled to keep those tax revenues which exceeded its revenue limit funding entitlement.

The fiscal year 2013-14 State budget replaced the previous K-12 finance system with a new formula known as the Local Control Funding Formula (the "**LCFF**"). Under the LCFF, revenue limits and most state categorical programs were eliminated. School districts instead receive funding based on the demographic profile of the students they serve and gain greater flexibility to use these funds to improve outcomes of students. The LCFF creates funding targets based on student characteristics. For school districts and charter schools, the LCFF funding targets consist of grade span-specific base grants plus supplemental and concentration grants that reflect student demographic factors. The LCFF includes the following components:

- A base grant for each local education agency per unit of ADA, which varies with respect to different grade spans. The base grant is \$2,375 more than the average revenue limit provided prior to LCFF implementation. The base grants will be adjusted upward each year to reflect cost-of-living increases. In addition, grades K-3 and 9-12 are subject to adjustments of 10.4% and 2.6%, respectively, to cover the costs of class size reduction in grades K-3 and the provision of career technical education in grades 9-12.
- A 20% supplemental grant for English learners, students from low-income families and foster youth to reflect increased costs associated with educating those students.



- An additional concentration grant of up to 65% (which was increased from 50% as part of the State’s trailer bill to the 2021-22 State Budget - Assembly Bill 130) of a local education agency’s base grant, based on the number of English learners, students from low-income families and foster youth served by the local agency that comprise more than 55% of enrollment.
- An economic recovery target to ensure that almost every local education agency receives at least their pre-recession funding level, adjusted for inflation, at full implementation of the LCFF.

The LCFF was implemented for fiscal year 2013-14 and was phased in gradually. Beginning in fiscal year 2013-14, an annual transition adjustment was required to be calculated for each school district, equal to each district’s proportionate share of the appropriations included in the State budget (based on the percentage of each district’s students who are low-income, English learners, and foster youth (“**Targeted Students**”)), to close the gap between the prior-year funding level and the target allocation at full implementation of LCFF. In each year, districts had the same proportion of their respective funding gaps closed, with dollar amounts varying depending on the size of a district’s funding gap.

Full implementation of LCFF occurred in fiscal year 2018-19 in connection with adoption of the State Budget for said fiscal year. Funding levels used in the LCFF target entitlement calculations, not including any supplemental or concentration grant funding entitlements, for fiscal year 2021-22 are set forth in the following table.

**Fiscal Year 2021-22 Base Grant\* Under LCFF by Grade Span  
(Targeted Base Grant)**

<b>Entitlement Factors per ADA</b>	<b>K-3</b>	<b>4-6</b>	<b>7-8</b>	<b>9-12</b>
2019-20 Base Grants	\$7,702	\$7,818	\$8,050	\$9,329
Statutory COLA (2.31%)	\$178	\$181	\$186	\$215
2020-21 Base Grant Per ADA	\$7,880	\$7,999	\$8,236	\$9,544
2021-22 Funded COLA for LCFF (2.70%)	\$213	\$216	\$222	\$258
2021-22 Base Grant per ADA before Grade Span Adjustments	\$8,093	\$8,215	\$8,458	\$9,802
Grade Span Adjustment Factors	10.4%	--	--	2.6%
Grade Span Adjustment Amounts	\$842	--	--	\$255
2021-22 Adjusted Base Grants	\$8,935	\$8,215	\$8,458	\$10,057

\*Does not include supplemental and concentration grant funding entitlements.  
Source: State Department of Education.

The legislation implementing LCFF included a “hold harmless” provision which provided that a district or charter school would maintain total revenue limit and categorical funding at least equal to its 2012-13 level, unadjusted for changes in ADA or cost of living adjustments.

The LCFF includes an accountability component. Districts are required to increase or improve services for English language learners, low income, and foster youth students in proportion to supplemental and concentration grant funding received. All school districts, county offices of education, and charter schools are required to develop and adopt local control and accountability plans, which identify local goals in areas that are priorities for the State, including pupil achievement, parent engagement, and school climate.

County superintendents review and provide support to the districts under their jurisdiction, and the Superintendent of Public Instruction performs a corresponding role for county offices of education. In addition, the State Budget for fiscal year 2013-14 created the California Collaborative for Education Excellence to advise and assist school districts, county offices of education, and charter schools in achieving the goals identified in their plans. Under the LCFF and related legislation, the State will continue to measure student achievement through statewide assessments, produce an Academic Performance Index for schools and subgroups of students, determine the contents of the school accountability report card, and establish policies to implement the federal accountability system.

Basic Aid or Community Supported districts are school districts which have local property tax revenues which exceed such district's funding entitlement under LCFF. As such, in lieu of State funding under LCFF, Basic Aid districts are entitled to keep the full share of local property tax revenues, even the amount which exceeds its funding entitlement under LCFF. The District's funding formula is currently determined pursuant to LCFF, and not as a Basic Aid district.

### **District Accounting Practices**

The accounting practices of the District conform to generally accepted accounting principles in accordance with policies and procedures of the California School Accounting Manual. This manual, according to Section 41010 of the California Education Code, is to be followed by all California school districts.

District accounting is organized on the basis of funds, with each group consisting of a separate accounting entity. The major fund classification is the general fund which accounts for all financial resources not requiring a special fund placement. The District's fiscal year begins on July 1 and ends on June 30. For more information on the District's basis of accounting and fund accounting, see "APPENDIX B – Audited Financial Statements of the District for Fiscal Year Ending June 30, 2021 – Note 1 - Significant Accounting Policies" herein.

District expenditures are accrued at the end of the fiscal year to reflect the receipt of goods and services in that year. Revenues generally are recorded on a cash basis, except for items that are susceptible to accrual (measurable and/or available to finance operations). Current taxes are considered susceptible to accrual. Revenues from specific state and federally funded projects are recognized when qualified expenditures have been incurred. State block grant apportionments are accrued to the extent that they are measurable and predictable. The State Department of Education sends the District updated information from time to time explaining the acceptable accounting treatment of revenue and expenditure categories.

The Governmental Accounting Standards Board ("**GASB**") published its Statement No. 34 "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments" on June 30, 1999. Statement No. 34 provides guidelines to auditors, state and local governments and special purpose governments such as school districts and public utilities, on new requirements for financial reporting for all governmental agencies in the United States. Generally, the basic financial statements and required supplementary information should include (i) Management's Discussion and Analysis; (ii) financial statements prepared using the economic measurement focus and the accrual basis of accounting, (iii) fund financial statements prepared using the current financial resources measurement focus and the modified accrual method of accounting and (iv) required supplementary information.

## Financial Statements

**General.** The District's general fund finances the legally authorized activities of the District for which restricted funds are not provided. General fund revenues are derived from such sources as State school fund apportionments, taxes, use of money and property, and aid from other governmental agencies. The District's June 30, 2021 Audited Financial Statements were prepared by Crowe LLP, Sacramento, California and are attached hereto as Appendix B. Audited financial statements for the District for prior fiscal years are on file with the District and available for public inspection at the Superintendent's Office at 2930 Gay Ave., San José, California 95127, Phone: (408) 928-6800. The District has not requested, and the auditor has not provided, any review or update of such financial statements in connection with inclusion in this Official Statement. Copies of such financial statements will be mailed to prospective investors and their representatives upon written request to the District. The District may impose a charge for copying, mailing and handling.

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**General Fund Revenues, Expenditures and Changes in Fund Balance.** The District's general fund is the District's primary operating fund. It accounts for all financial resources of the District except those required to be accounted for in another fund. The following tables show the audited income and expense statements for the District for fiscal years 2016-17 through 2020-21.

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
General Fund Revenues, Expenditures and Changes in Fund Balance  
Fiscal Years 2016-17 through 2020-21 (Audited)**

	Audited 2016-17	Audited 2017-18	Audited 2018-19	Audited 2019-20	Audited 2020-21
<b>REVENUES</b>					
LCFF/Revenue Limit Sources	\$106,045,937	\$104,771,730	\$106,296,325	\$104,724,903	\$99,067,574
Federal	7,009,130	6,347,567	6,980,823	6,681,458	19,652,876
Other State	12,542,076	15,382,302	18,715,839	14,954,662	21,055,011
Other Local	9,177,475	8,854,617	8,812,518	8,382,354	9,886,925
Total Revenues	134,774,618	135,356,216	140,805,505	134,743,377	149,662,386
<b>EXPENDITURES</b>					
Current:					
Certificated salaries	60,458,979	62,420,458	60,394,244	57,825,556	57,389,571
Classified salaries	18,885,827	19,573,542	19,556,817	19,507,252	19,683,939
Employee benefits	30,832,418	33,724,542	40,175,369	36,943,057	35,126,117
Books and supplies	6,949,357	6,555,686	4,241,382	2,892,030	6,326,863
Contract services and operating	17,960,699	20,325,160	19,932,370	16,758,590	15,890,390
Capital outlay	2,429,054	256,415	602,237	2,502,945	222,470
Other outgo	646,737	930,954	1,041,796	590,504	--
Debt service: Principal	--	--	--	666,022	666,022
Debt service: Interest	--	--	--	--	--
Total Expenditures	138,163,071	143,786,757	145,944,215	137,685,956	135,305,372
Revenues Over (Under) Expend	<u>(3,388,453)</u>	<u>(8,430,541)</u>	<u>(5,138,710)</u>	<u>(2,942,579)</u>	14,357,014
Other financing sources (uses):					
Transfers in	356,932	3,030,678	447,190	2,161,895	324,104
Transfers out	--	--	(250,000)	(250,000)	(500,000)
Total other financing sources (uses)	356,932	3,030,678	<u>197,190</u>	1,911,895	(175,896)
Net Change in Fund Balance	(3,031,521)	(5,399,863)	(4,941,520)	(1,030,684)	14,181,118
Fund Balance, July 1	29,113,425	26,081,904	20,682,041	15,740,521	14,709,837
Fund Balance June 30	<u>\$26,081,904</u>	<u>\$20,682,041</u>	<u>\$15,740,521</u>	<u>\$14,709,837</u>	<u>\$28,890,995</u>

Source: Alum Rock Union Elementary School District Audit Reports.

As reflected in the foregoing table, the District experienced several years of deficit spending, wherein expenditures exceeded revenues. In part as a result of fiscal oversight of the County Office of Education and related audits and investigations, the District has taken steps to address deficit spending in fiscal year 2020-21 as well as in the current and future fiscal years. Notwithstanding qualified interim reports in recent years, the District's budget for fiscal year 2021-22 was approved by the County Superintendent, and both the First Interim and Second Interim Reports for fiscal year 2021-22 were certified as positive. For more information about the District historical finances and related actions, see below under "-District Budget and Interim Financial Reporting - Summary of Financial Oversight and Related Reports and Investigations", and also "-District's General Fund Fiscal Year 2021-22." The District's Budget for Fiscal Year 2022-23 is expected to be presented to the District Board at its meeting on June 23, 2022, and thereafter presented to the County Office of Education for approval.

## District Budget and Interim Financial Reporting

***District Budget Process.*** State law requires school districts to maintain a minimum required percentage in the current budget year and two subsequent years. The State Department of Education imposes a uniform budgeting and accounting format for school districts.

Under current law, a school district board of trustees must adopt and file with the county superintendent of schools a tentative budget by July 1 in each fiscal year. The District is under the jurisdiction of the Santa Clara County Superintendent of Schools (the “**County Superintendent**”), which is a separate office independent of the County.

The County Superintendent must review and approve or disapprove the budget no later than September 15. The County Superintendent is required to examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Education and identify technical corrections necessary to bring the budget into compliance with the established standards. If the budget is disapproved, it is returned to the District with recommendations for revision. The District is then required to revise the budget, hold a public hearing thereon, adopt the revised budget and file it with the County Superintendent no later than October 8. Pursuant to State law, the County Superintendent has available various remedies by which to impose and enforce a budget that complies with State criteria, depending on the circumstances, if a budget is disapproved. After approval of an adopted budget, the school district's administration may submit budget revisions for board of trustees approval.

Subsequent to approval, the County Superintendent will monitor each district under its jurisdiction throughout the fiscal year pursuant to its adopted budget to determine on an ongoing basis if the district can meet its current or subsequent year financial obligations. If the County Superintendent determines that a district cannot meet its current or subsequent year obligations, the County Superintendent will notify the district's board of trustees of the determination and may then do either or both of the following: (a) assign a fiscal advisor to enable the district to meet those obligations or (b) if a study and recommendations are made and a district fails to take appropriate action to meet its financial obligations, the County Superintendent will so notify the State Superintendent of Public Instruction, and then may do any or all of the following for the remainder of the fiscal year: (i) request additional information regarding the district's budget and operations; (ii) after also consulting with the district's board, develop and impose revisions to the budget that will enable the district to meet its financial obligations; and (iii) stay or rescind any action inconsistent with such revisions. However, the County Superintendent may not abrogate any provision of a collective bargaining agreement that was entered into prior to the date upon which the County Superintendent assumed authority.

A State law adopted in 1991 (“**A.B. 1200**”) imposed additional financial reporting requirements on school districts, and established guidelines for emergency State aid apportionments. Under the provisions of A.B. 1200, each school district is required to file interim certifications with the County Superintendent (on December 15, for the period ended October 31, and by mid-March for the period ended January 31) as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the two (2) subsequent fiscal years. The County Superintendent reviews the certification and issues either a positive, negative or qualified certification. A positive certification is assigned to any school district that will meet its financial obligations for the current fiscal year and the subsequent two fiscal years. A negative certification is assigned to any school district that is deemed unable to meet its financial obligations for the remainder of the current fiscal year or the subsequent fiscal

year. A qualified certification is assigned to any school district that may not meet its financial obligations for the current fiscal year or the two subsequent fiscal years.

Under California law (Education Code Section 42133), any school district or office of education that has a qualified or negative certification in any fiscal year may not issue, in that fiscal year or in the next succeeding fiscal year, certificates of participation, tax anticipation notes, revenue bonds or any other debt instruments that do not require the approval of the voters of the district, unless the applicable county superintendent of schools determines that the district's or office's repayment of indebtedness is probable. During fiscal year 2021-22, the District's First Interim Report and Second Interim Report were both certified as positive, as shown in the following section.

***District's Budget Approval/Disapproval and Certification History.*** The following is a five-year summary of certifications of the District's interim reports:

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
Interim Report Status  
Fiscal Years 2016-17 through 2021-22 (Second Interim)**

<u>Interim Report</u>	<u>Certification Assigned*</u>
1st Interim 2016-17	Positive
2 <sup>nd</sup> Interim 2016-17	Positive
1st Interim 2017-18	Qualified
2 <sup>nd</sup> Interim 2017-18	Qualified
1st Interim 2018-19	Qualified
2 <sup>nd</sup> Interim 2018-19	Qualified
1st Interim 2019-20	Qualified
2 <sup>nd</sup> Interim 2019-20	Qualified
1st Interim 2020-21	Qualified
2 <sup>nd</sup> Interim 2020-21	Qualified
1st Interim 2021-22	Positive
2 <sup>nd</sup> Interim 2021-22	Positive

\*See following section for more detail.

The District had budgets conditionally approved for fiscal years 2019-20, 2018-19 and 2017-18. In 2017-18, due to the Santa Clara County Office of Education's ("COE's") concerns over the District's budget, a fiscal expert was appointed that same year. In 2018-19, in addition to a conditional approval, the budget was subsequently disapproved and, in lieu of a budget committee, a fiscal advisor and fiscal expert team were appointed to assist the district. See the following section for more detail on these actions.

The COE approved the District's 2020-21 Budget without conditions for the first time since the 2016-17 fiscal year budget cycle. The District's budget for fiscal year 2021-22, was approved by the COE, and both its First Interim and Second Interim reports for fiscal year 2021-22 have been certified as positive. The 2022-23 Budget will be presented to the Board on June 23, 2022.

## **Summary of Financial Oversight and Related Reports and Investigations**

Commencing in 2016, there have been several actions, audits and other events impacting the District, its management, finances and its ability to issue indebtedness. The following table sets forth a summary timeline of these events. The next subsequent table summarizes recent steps by the District to address some of the recommendations made supporting fiscal solvency and accountability.

### **ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT Events Relating to District Management and Finances Fiscal Years 2016-17 to 2020-21**

<u>October 2016</u> COE Requested FCMAT Audit	The COE, which is responsible for providing management assistance, in addition to support and intervention, to ensure that its school districts are fiscally viable, requested that the Fiscal Crisis and Management Assistance Team (“ <b>FCMAT</b> ”) conduct a review—referred to as an extraordinary audit—of the District.
<u>June 9, 2017</u> FCMAT Audit Released	FCMAT released an extraordinary audit concluding there is sufficient evidence to demonstrate that fraud, misappropriation of funds and/or assets, or other illegal activities may have occurred in the specific areas reviewed. 52 recommendations were made to the District to correct deficiencies in internal controls, construction management and program management contracts. FCMAT also recommended that the COE meet with the District to discuss rescinding the District’s fiscal independence status.
<u>July 1, 2017</u> Fiscal Independence Revoked	The state superintendent of public instruction may authorize a school district’s fiscal independence from its county office of education, meaning that the school district can issue payments for its own expenditures and operate its own financial accounting system, rather than being dependent on the county office to provide these services on its behalf. The District had been fiscally independent from the county office since fiscal year 1992–93. Effective July 1, 2017, the State superintendent of public instruction revoked the District’s fiscal independence because of the county office’s recommendation to do so based on the FCMAT report and other concerns. As of this date, the District continues to be fiscally dependent on the COE for financial and accounting systems.
<u>September 15, 2017</u> Budget Given “Conditional” Approval	The COE reviewed the District’s fiscal year 2017-18 budget and conditionally approved it, based on on-going and unresolved cash accounting issues and weaknesses in the District’s control environment and governance issues. The Budget was thereafter approved in November 2017.
<u>January 2018</u> Fiscal Experts Assigned to District	COE designated a group of three fiscal experts to support the District in strengthening its financial and operational processes.
<u>March 2018</u> Stay and Rescind Imposed by COE	COE, due to signs of fiscal distress because cash and debt service issues remained unresolved and because the District had requested an additional extension for filing its annual financial report, in accordance with State law, the COE implemented stay-and-rescind authority—the power to halt any action that the COE determines to be inconsistent with the ability of a school district to meet its financial obligations for the current or subsequent fiscal year.
<u>April 2018</u> Fiscal Advisor Appointed	COE appointed a fiscal advisor who had the authority to halt District actions on behalf of the COE. During the fiscal advisor’s tenure from April through December 2018, the COE used this authority once, in April 2018, to prevent the District from selling general obligation bonds until it improved its financial and operational practices.
<u>May 2019</u> Stay-and-Rescind Ended	The stay-and-rescind authority was no longer in force because COE approved the District’s budget and determined that the concerns FCMAT raised in its audit report about bond sales were resolved.

<u>May 2019</u> State Auditor Report	State Auditor released its audit report pertaining to the District and its operational and financial practices and governance and public transparency, concluding that the District and its Board must improve governance and operations to effectively serve the community.
<u>August 2020</u> FCMAT Fiscal Health Risk Analysis Released	As a result of three consecutive qualified interim reports, the FCMAT conducted a risk analysis. The report concludes that the District fiscal solvency risk level is high. The report focuses on systems and processes that may need improvement. The report focuses on a history of deficit spending, budgeting based on planned staffing reductions but a lack of corresponding formal Board action to eliminate positions, and declining enrollment. Additional areas of concerns such as budget monitoring, budget development and adoption of internal controls among others, were also highlighted.
<u>July 2021</u> 2021-22 District Budget	COE approved District's Budget.
<u>October 2021 and February 2022</u>	District's Interim Reports for Fiscal Year 2021-22 certified as positive.

The District has taken several proactive steps to address a balanced budget, to eliminate deficit spending, and to address the concerns and recommendations of FCMAT. These steps are summarized in the following table and the below paragraphs.

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
Districts Response to Concerns of Solvency**

<u>December 2018</u> District Resolution No. 20-18/19	Board adopted Resolution No. 20-18/19, Resolution Establishing Agreement Between the Governing Board of the District and the Santa Clara County Superintendent of Schools Regarding Necessary Revisions for Compliance with Statutory Budget Requirements in Conjunction with the Local Control Accountability Plan (Education Code Sections 42127 and 52070). This resolution required the District to provide monthly updates for an entire year to the Santa Clara County Office of Education on how the District is compliant with the recommendations and any necessary revisions by SCCOE.
<u>2019-20</u> SERP	Implementation by the District of a Supplemental Retirement Program.
<u>2019-20</u> Staffing Reductions	For the 2019-20 fiscal year, approved the reduction of 51.1 FTEs in AREA unit, 6.0 FTEs in certificated management, 2.00 FTEs in classified management, 21.80 FTEs in CSEA unit and 6.0 FTEs in Teamsters unit for a total estimated saving of \$7.7M. For the 2020-21 fiscal year, approved the reduction of 8.21 FTEs in classified staff for an estimated saving of \$600K.
<u>2019-20</u> Reduced Work Hours	Starting with the 2019-20 fiscal year, approved the reduction of work hours from 8 to 6 hours per day for a certain classification of the CSEA unit for an estimated saving of \$340K.
<u>March 2021</u> District Resolution No. 33-20/21 Commitment to Fiscal Solvency	The Board recognized a significant structural deficit that must be resolved, and resolved to reduce expenditures in all budget areas and examining potential sources of revenue including the repurposing of excess facilities, commencing with the Budget for fiscal year 2021-22.
<u>April 2021</u> Resolution 41-20/21 Closure of Schools	Board approved the closure of Fischer Middle School and its consolidation with the Renaissance Academy at Fischer at the 1720 Hopkins Drive, San Jose, CA site, effective 2021-22 school year, the closure of Mathson Middle School and its consolidation with the Renaissance Academy at Mathson at the site 2050 Kammerer Ave., San José, CA, effective the 2021-2022 school year.



<u>April 2022</u> Redesign of Schools for GF Savings	At the April 14, 2022, the Board approved the re-design of Cesar Chavez Elementary into the Cesar Chavez Early Learning Center. The Cesar Chavez Early Learning Center will serve Alum Rock students in Special Education Preschool, Young 4-year-olds, TK, and Kinder grades. The Early Learning Center will also increase Early Learning services from infant to preschool through a partnership with Kidango. The Cesar Chavez Early Learning Center will provide up to 9 hours of early care year-round for participating students and families. These actions will help achieve savings to the District's General Fund expenditures.
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In addition, in response to the 2020 FCMAT Audit, the District staff corrected all reported audit findings and successfully transitioned to the COE's financial and payroll system, which will assist the District with receiving additional support and oversight from the COE and implementing best practices within the District's operations.

The District administration is committed to continue identifying and informing the Board regarding budget issues/challenges and providing recommendations in order to keep the District solvent.

On March 3, 2022, the District Board adopted a Resolution placing a parcel tax measure on the June 7, 2022 ballot, which was approved by District voters. The measure renews the existing parcel tax measure for an additional seven years, with a parcel tax of \$214.10 per parcel with a senior exemption. The funds will provide a continued source of general fund revenues and support reading and writing programs, provide salaries for teachers and counselors, and other programs. The District's fiscal year 2022-23 Budget did not assume success of the parcel tax and as such, local revenues are expected to be higher than budgeted.

Copies of Financial Documents. Copies of the District's budget, interim reports and certifications may be obtained upon request from the Superintendent's Office at 2930 Gay Ave., San José, California 95127, Phone: (408) 928-6800. Financial reports are also available online at the District's web site: [www.esuhd.org](http://www.esuhd.org). The contents of the District's web site are not incorporated herein by reference.

*[Remainder of page intentionally left blank]*

**District's General Fund Fiscal Year 2021-22 (Estimated Actuals) and 2022-23 (Budgeted).** The following table shows the income and expense statements for the District's general fund for fiscal years 2021-22 and 2022-23 (estimated actuals and adopted budget).

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT**  
**General Fund - Revenues, Expenses and Changes in Fund Balance<sup>(1)</sup>**  
**Fiscal Year 2021-22 (Estimated Actuals) and 2021-22 (Adopted Budget)**

<b>Revenues</b>	<b>Estimated Actuals 2021-22</b>	<b>Budgeted 2022-23<sup>(2)</sup></b>
LCFF Sources	\$106,087,979	\$108,690,971
Federal Revenues	22,809,946	25,551,857
Other State Revenues	27,592,418	24,721,202
Other Local Revenues	8,931,439	3,563,500
<b>Total Revenues</b>	<b>165,421,783</b>	<b>162,527,530</b>
<b>Expenditures</b>		
Certificated Salaries	57,980,129	61,232,742
Classified Salaries	20,484,735	22,721,780
Employee Benefits	38,232,473	42,865,410
Books and Supplies	14,196,521	4,564,132
Services and Other Operating Expenditures	31,987,268	18,312,193
Capital Outlay	2,202,553	300,000
Other Outgo (Excluding Indirect Costs)	746,022	736,022
Other Outgo – Transfers of Indirect Costs	(304,929)	(284,565)
<b>Total Expenditures</b>	<b>165,524,772</b>	<b>150,447,714</b>
<b>Excess of Revenues Over/(Under) Expenditures</b>	<b>(102,989)</b>	<b>12,079,816</b>
<b>Other Financing Sources (Uses)</b>		
Operating Transfers In	--	--
Operating Transfers Out	--	--
Other Sources	--	--
<b>Total Other Financing Sources (Uses)</b>	<b>--</b>	<b>--</b>
<b>Net Change In Fund Balance</b>	<b>(102,989)</b>	<b>12,079,816</b>
Fund Balance, July 1	28,890,956	25,753,538
Other restatements <sup>(2)</sup>	(3,034,429)	--
Adjusted beginning balance	25,856,527	25,743,538
<b>Fund Balance, June 30</b>	<b>\$25,743,538</b>	<b>\$37,833,355</b>

(1) Columns may not add to totals due to rounding.

(2) Budget to be presented to the Board on June 23, 2022 for acceptance. Changes are not anticipated. Budget assumptions do not include success of the June 2022 parcel tax.

Source: Alum Rock Union Elementary School District.

The estimated actuals for fiscal year 2021-22 include settled bargaining unit compensation terms for fiscal year 2021-22, which were determined following the Second Interim Report. The settled terms were 3.25% on-going and 3.0% one-time off schedule payment. This document is expected to be presented to the Board on June 23, 2022. Changes are not currently anticipated.

**District Reserves.** The District's ending fund balance is the accumulation of surpluses from prior years. This fund balance is used to meet the State's minimum required reserve of 3% of expenditures, plus any other allocation or reserve which might be approved as an expenditure

by the District in the future. The District maintains an unrestricted reserve which meets the State’s minimum requirements. See also above discussion under the heading “DISTRICT FINANCIAL INFORMATION - District Budget and Interim Financial Reporting - District’s Budget Approval/Disapproval and Certification History.”

Under State law (Education Code Section 42127.01), there are certain restrictions on the amount of reserves that can be maintained by LCFF-funded districts with ADA over 2,500 under certain circumstances. State law provides that in a fiscal year immediately after a fiscal year in which the amount of moneys in the Public School System Stabilization Account is equal to or exceeds 3% of the combined total of general fund revenues appropriated for school districts, the school district budget shall not contain a combined assigned or unassigned ending general fund balance that is in excess of 10% of those funds. A county superintendent of schools may grant a school district under its jurisdiction an exemption from the requirements under certain circumstances. The State’s budget for fiscal year 2021-22 projected that the reserve cap may be triggered beginning in fiscal year 2022-23, and thereafter on March 17, 2022, the California Department of Education notified school superintendents and business officials that the reserve cap has been triggered for the 2022-23 Fiscal Year. See “STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS.”

Because the District’s ADA is over 2,500, the restrictions on reserves will apply to the District. The District cannot predict if there will be amendments or revisions to the cap, or how it may impact its reserves if implemented. See “STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS.”

**Attendance - LCFF Funding**

**Funding Trends.** As previously described, prior to fiscal year 2013-14, school districts in the State derived most State funding based on a formula which considered a revenue limit per unit of ADA. With the implementation of the LCFF, commencing in fiscal year 2013-14, school districts receive base funding based on ADA, and may also be entitled to supplemental funding, concentration grants and funding based on an economic recovery target. The following table sets forth education funding trends in the District for fiscal years 2016-17 through 2022-23 (projected), not including other sources such as federal and local sources.

**ADA AND LCFF AID FUNDING TRENDS  
Fiscal Years 2016-17 through 2022-23 (Projected)  
Alum Rock Union Elementary School District**

<b>Fiscal Year</b>	<b>ADA</b>	<b>Total LCFF Funding</b>
2016-17	10,116	\$106,045,937
2017-18	9,695	104,771,730
2018-19	9,261	106,296,325
2019-20	8,788	104,724,903
2020-21	8,788	99,067,574
2021-22 <sup>(1)</sup>	7,767	106,087,979
2022-23 <sup>(1)</sup>	7,471	108,690,971

(1) Estimated Actual/Budgeted.  
Source: California Department of Education; Alum Rock Union Elementary School District.

Unduplicated Count. The District has a Target Student unduplicated count of approximately 82.77% in fiscal year 2021-22. As such, the District receives supplemental and concentration funding under LCFF based on this percentage.

Possible Impacts of COVID-19. As described herein, the short-term and long-term impact of COVID-19 on the District's attendance, revenues and local property values, and the impacts of Federal and State legislation resulting from the COVID-19 emergency, cannot be predicted. The Bonds described in this Official Statement are secured by *ad valorem* property taxes, and not the District's general fund. See "SECURITY FOR THE BONDS – Disclosure Relating to COVID-19."

## **Revenue Sources**

The District categorizes its general fund revenues into four sources, being LCFF, Federal Revenues, Other State Revenues and Local Revenues. Each of these revenue sources is described below.

**LCFF Sources.** District funding is provided by a mix of (1) local property taxes and (2) State apportionments of funding under the LCFF. Generally, the State apportionments will amount to the difference between the District's LCFF funding entitlement and its local property tax revenues.

Beginning in 1978-79, Proposition 13 and its implementing legislation provided for each county to levy (except for levies to support prior voter-approved indebtedness) and collect all property taxes, and prescribed how levies on county-wide property values are to be shared with local taxing entities within each county.

The principal component of local revenues is the school district's property tax revenues, i.e., the district's share of the local 1% property tax, received pursuant to Sections 75 and following and Sections 95 and following of the California Revenue and Taxation Code. Education Code Section 42238.03(c) itemizes the local revenues that are subtracted from the base entitlement to determine the amount of the State apportionment of funding.

**Federal Revenues.** The federal government provides funding for several District programs, including special education programs, programs under Every Student Succeeds, the Individuals with Disabilities Education Act, and specialized programs such as Drug Free Schools.

**Other State Revenues.** As discussed above, the District receives State apportionment of basic and equalization aid in an amount equal to the difference between the District's revenue limit and its property tax revenues. In addition to such apportionment revenue, the District receives substantial other State revenues.

The District receives State aid from the California State Lottery (the "**Lottery**"), which was established by a constitutional amendment approved in the November 1984 general election. Lottery revenues must be used for the education of students and cannot be used for non-instructional purposes such as real property acquisition, facility construction, or the financing of research. Lottery revenues generally comprise approximately 2% of general fund revenues. Moreover, State Proposition 20 approved in March 2000 requires that 50% of the increase in Lottery revenues over 1997-98 levels must be restricted to use on instruction material.

For additional discussion of State aid to school districts, see "STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS - State Funding of Education" below.

**Other Local Revenues.** In addition to property taxes, the District receives additional local revenues from items such as interest earnings and other local sources. The District also receives voter-approved parcel tax revenues. These provide approximately \$4.5 million in revenues per year. The parcel tax was approved on the June 7, 2022 ballot as a renewal measure.

**District Retirement Systems**

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California. Certificated employees are members of the State Teachers' Retirement System (“**STRS**”) and classified employees are members of the Public Employees' Retirement System (“**PERS**”). *The information set forth below regarding the STRS and PERS programs, other than the information provided by the District regarding its annual contributions thereto, has been obtained from publicly available sources which are believed to be reliable but are not guaranteed as to accuracy or completeness, and should not to be construed as a representation by either the District or the Underwriter.*

**STRS.** All full-time certificated employees participate in STRS, a cost-sharing, multiple-employer contributory public employee retirement system. The plan provides retirement and disability benefits and survivor benefits to beneficiaries. Benefit provisions are established by State statutes, as legislatively amended, within the State Teacher’s Retirement Law. Due to the implementation of the Public Employee Pension Reform Act of 2013 (“**PEPRA**”) (see below summary), new members must pay at least 50 percent of the normal costs of the plan, which can fluctuate from year to year. For 2013-14, the required contribution rate for new members is 8.0 percent. "Classic" plan members are also required to contribute 8.0 percent of their salary. The District is required to contribute an actuarially determined rate. The actuarial methods and assumptions used for determining the rate are those adopted by the STRS Teachers' Retirement Board. The required employer contribution rate for fiscal year 2013-14 was 8.25 percent of annual payroll. The contribution requirements of the plan members are established by State statute. The District’s contributions to STRS for recent fiscal years are set forth in the following table. These contributions represent 100 percent of the required contribution for each year.

**STRS EMPLOYER CONTRIBUTIONS  
Alum Rock Union Elementary School District  
Fiscal Years 2016-17 through 2022-23 (Projected)**

Fiscal Year	Amount
2016-17	\$7,165,720
2017-18	8,448,549
2018-19	9,182,218
2019-20	9,309,679
2020-21	8,527,795
2021-22 <sup>(1)</sup>	15,482,039
2022-23 <sup>(1)</sup>	17,829,733

<sup>(1)</sup> Estimated Actual/Budgeted and inclusive of State’s on behalf payment.  
Source: Alum Rock Union Elementary School District.

Prior to fiscal year 2014-15, employee, employer and State contribution rates did not vary annually to account for funding shortfalls or surpluses in the STRS plan. School districts were required to contribute by statute 8.25% of eligible salary expenditures and participants contributed 8% of their respective salaries. However, in September 2013, STRS projected that the STRS Defined Benefit Program would be depleted in 31 years assuming contribution rates at that time

continued and other actuarial assumptions were realized. This shortfall resulted from the combination of investment losses and insufficient statutory contribution rates. To address this problem, in connection with the State’s adoption of its fiscal year 2014-15 Budget, the Governor signed into law Assembly Bill 1469 (“**AB 1469**”). AB 1469 seeks to fully fund the unfunded actuarial obligation with respect to service credited to members of the STRS Defined Benefit Program before July 1, 2014 (the “**2014 Liability**”) within 32 years by increasing member, K-14 school district and State contributions to STRS. Under AB 1469, K-14 school districts’ contribution rates increased from fiscal year 2014-15 through 2020-21 as shown in the following table, along with projections for the employer rates for fiscal years 2021-22 through 2023-24.

**STRS EMPLOYER CONTRIBUTION RATES**  
**Fiscal Years 2014-15 through 2023-24**

Fiscal Year	Employer Contribution Rate
2014-15	8.88%
2015-16	10.73
2016-17	12.58
2017-18	14.45
2018-19	16.28
2019-20	17.10 <sup>(1)</sup>
2020-21	16.15 <sup>(2)</sup>
2021-22	16.92 <sup>(3)</sup>
2022-23	19.10 <sup>(3)</sup>
2023-24	19.10 <sup>(3)</sup>

(1) Reduced from 18.13% under AB 1469 to 17.10% due to State supplemental payments to STRS under SB 90 and other State contributions to STRS.

(2) Reduced from 19.10% under AB 1469 to 16.15% due to State supplemental payments to STRS under SB 90 and other State contributions to STRS.

(3) Projected.

Source: AB 1469; STRS

The STRS unfunded liability, on a market value of assets basis, was approximately \$89.7 billion as of June 30, 2021.

**PERS.** All full-time and some part-time classified employees participate in PERS, an agent multiple-employer contributory public employee retirement system that acts as a common investment and administrative agent for participating public entities within the State. PERS provides retirement, disability, and death benefits to plan members and beneficiaries. The District is part of a cost-sharing pool within PERS known as the “Schools Pool.” Benefit provisions are established by State statutes, as legislatively amended. Contributions to PERS are made by employers and employees. Each fiscal year, the District is required to contribute an amount based on an actuarially determined employer rate. The District’s employer contributions to PERS for recent fiscal years are set forth in the following table.

**PERS EMPLOYER CONTRIBUTIONS**  
**Alum Rock Union Elementary School District**  
**Fiscal Years 2016-17 through 2022-23 (Projected)**

Fiscal Year	Amount
2016-17	\$2,722,647
2017-18	3,500,924
2018-19	3,996,472
2019-20	4,202,875
2020-21	4,288,349
2021-22 <sup>(1)</sup>	4,596,040
2022-23 <sup>(1)</sup>	6,067,177

(1) Estimated Actual/Budgeted.  
Source: Alum Rock Union Elementary School District.

The PERS program has experienced an unfunded liability in recent years. The PERS unfunded liability, on a market value of assets basis, was approximately \$24.0 billion as of June 30, 2021 (the date of the last actuarial valuation). To address this issue, the PERS board has taken a number of actions. In April 2013, for example, the PERS board approved changes to the PERS amortization and smoothing policy intended to reduce volatility in employer contribution rates. In addition, in April 2014, PERS set new contribution rates, reflecting new demographic assumptions and other changes in actuarial assumptions. In November 2015, PERS adopted a funding risk mitigation policy intended to incrementally lower its discount rate (its assumed rate of investment return) in years of good investment returns, help pay down the pension fund's unfunded liability, and provide greater predictability and less volatility in contribution rates for employers. In December 2016, PERS voted to lower its discount rate from the current 7.5% to 7.0% over the next subsequent three years according to the following schedule.

**PERS DISCOUNT RATE**  
**Fiscal Years 2018-19 through 2020-21**

Fiscal Year	Amount
2018-19	7.375%
2019-20	7.250
2020-21	7.000

Source: PERS.

The new rates and underlying assumptions, which are aimed at eliminating the unfunded liability of PERS in approximately 30 years, was implemented for school districts beginning in fiscal year 2016-17, with the costs spread over 20 years and the increases phased in over the first five years. The discount rate was automatically lowered in July 2021 from 7.0% to 6.8% due to the investment return for fiscal year 2020-21. On November 15, 2021, the PERS Board voted to keep the discount rate at 6.8%.

The District’s employer contribution rates for the current and next two fiscal years are set forth in the following table.

**EMPLOYER CONTRIBUTION RATES (PERS)  
Fiscal Years 2021-22 through 2023-24<sup>(1)</sup>**

Fiscal Year	Employer Contribution Rate <sup>(2)</sup>
2021-22	22.910%
2022-23	25.370
2023-24	25.200

(1) The PERS board is expected to approve official employer contribution rates for each fiscal year shown during the immediately preceding fiscal year.

(2) Expressed as a percentage of covered payroll. Rates have been reduced following adoption of the fiscal year 2020-21 State Budget and SB 90 and AB 84.

Source: PERS

**California Public Employees’ Pension Reform Act of 2013.** On September 12, 2012, the Governor signed into law the California Public Employees’ Pension Reform Act of 2013 (“PEPRA”), which impacted various aspects of public retirement systems in the State, including the STRS and PERS programs. In general, PEPRA (i) increased the retirement age for public employees depending on job function, (ii) capped the annual pension benefit payouts for public employees hired after January 1, 2013, (iii) required public employees hired after January 1, 2013 to pay at least 50% of the costs of their pension benefits (as described in more detail below), (iv) required final compensation for public employees hired after January 1, 2013 to be determined based on the highest average annual pensionable compensation earned over a period of at least 36 consecutive months, and (v) attempted to address other perceived abuses in the public retirement systems in the State. PEPRA applies to all public employee retirement systems in the State, *except* the retirement systems of the University of California, and charter cities and charter counties whose pension plans are not governed by State law. PEPRA’s provisions went into effect on January 1, 2013 with respect to new State, school, and city and local agency employees hired on or after that date; existing employees who are members of employee associations, including employee associations of the District, have a five-year window to negotiate compliance with PEPRA through collective bargaining.

PERS has predicted that the impact of PEPRA on employees and employers, including the District and other employers in the PERS system, will vary, based on each employer’s current level of benefits. As a result of the implementation of PEPRA, new members must pay at least 50% of the normal costs of the plan, which can fluctuate from year to year. To the extent that the new formulas lower retirement benefits, employer contribution rates could decrease over time as current employees retire and employees subject to the new formulas make up a larger percentage of the workforce. This change would, in some circumstances, result in a lower retirement benefit for employees than they currently earn.

With respect to the STRS pension program, employees hired after January 1, 2013 will pay the greater of either (1) fifty percent of the normal cost of their retirement plan, rounded to the nearest one-quarter percent, or (2) the contribution rate paid by then-current members (i.e., employees in the STRS plan as of January 1, 2013). The member contribution rate could be increased from this level through collective bargaining or may be adjusted based on other factors. Employers will pay at least the normal cost rate, after subtracting the member’s contribution.



The District is unable to predict the amount of future contributions it will have to make to PERS and STRS as a result of the implementation of PEPRA, and as a result of negotiations with its employee associations, or, notwithstanding the adoption of PEPRA, resulting from any legislative changes regarding the PERS and STRS employer contributions that may be adopted in the future.

***Additional Information.*** Additional information regarding the District's retirement programs is available in Notes 8 and 9 to the District's audited financial statements attached hereto as APPENDIX B. In addition, both STRS and PERS issue separate comprehensive financial reports that include financial statements and required supplemental information. Copies of such reports may be obtained from STRS and PERS, respectively, as follows: (i) STRS, P.O. Box 15275, Sacramento, California 95851-0275; and (ii) PERS, 400 Q Street, Sacramento, California 95811. More information regarding STRS and PERS can also be obtained at their websites, [www.calstrs.com](http://www.calstrs.com) and [www.calpers.ca.gov](http://www.calpers.ca.gov), respectively. *The references to these Internet websites are shown for reference and convenience only and the information contained on such websites is not incorporated by reference into this Official Statement. The information contained on these websites may not be current and has not been reviewed by the District or the Underwriter for accuracy or completeness.*

#### **Other Post-Employment Retirement Benefits**

The District does not provide other post-employment benefits to its retirees.

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## Existing Debt Obligations

In addition to debt relating to retirement plans as described above, the District has debt in the form of voter-approved general obligation bonds which are secured by *ad valorem* taxes, and general fund debt in the form of certificates of participation, and supplemental employee retirement plan. These obligations are described below. The District has never defaulted on the payment of principal or interest on any of its long-term indebtedness.

**Summary of General Obligation Debt.** The following table summarizes the District's general obligation bond debt which is currently outstanding.

### ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT Schedule of Long Term General Obligation Debt

Issue	Date Issued	Final Maturity Date	Original Amount	Amount Outstanding June 1, 2022
<b><u>2012 Authorization</u></b>				
Series A	07/31/13	08/01/43	\$32,400,000	\$32,400,000
Series B	08/29/13	08/01/23	\$3,600,000	\$400,000
Series C	01/28/16	08/01/40	\$17,500,000	\$16,770,000
<b><u>2010 Refunding Bonds</u></b>				
Series A	03/31/10	09/01/26	\$13,600,000	\$1,345,000
<b><u>2015 Refunding Bonds</u></b>				
2015 RGOBs	09/09/15	08/01/33	\$37,395,000	\$33,780,000
<b><u>2016 Refunding Bonds</u></b>				
Series A	11/22/16	08/01/26	\$1,855,000	\$1,560,000
Series B	11/22/16	08/01/26	\$7,085,000	\$3,970,000
<b>Total Outstanding:</b>				\$90,225,000

**2010 Certificates of Participation.** As described in the front section of this Official Statement (see "THE FINANCING PLAN"), on June 30, 2010, the District caused the delivery of Taxable Certificates of Participation, 2010 Series A (Direct Subsidy Qualified School Construction Bonds) in the principal amount of \$25,000,000 (the "**2010 Certificates**"). The 2010 Certificates are payable from the District's general fund and a federal subsidy payment. The final maturity is June 1, 2026. The District currently expects to prepay the 2010 Certificates in whole from the proceeds of the Bonds Described herein and other available funds.

**2019 SERP.** On July 1, 2019, the District established a Supplemental Employee Retirement Plan ("**2019 SERP**") for certain qualifying District employees. Under the terms of the 2019 SERP, the District makes annual contributions of \$666,022 to the plan over a period of five years. The total original obligation was \$3,330,110. As of June 30, 2021, the total outstanding balance of future District contributions was \$1,998,066.

## Investment of District Funds

In accordance with Government Code Section 53600 *et seq.*, the Santa Clara County Treasurer manages funds deposited with it by the District. The County is required to invest such funds in accordance with California Government Code Sections 53601 *et seq.* In addition,

counties are required to establish their own investment policies, which may impose limitations beyond those required by the Government Code. See APPENDIX G hereto for a copy of the County's Investment Policy and recent investment report.

### **Effect of State Budget on Revenues**

Public school districts in California are dependent on revenues from the State for a large portion of their operating budgets. California school districts generally receive the majority of their operating revenues from various State sources. The primary source of funding for school districts is LCFF funding, which is derived from a combination of State funds and local property taxes (see “– Education Funding Generally” above). State funds typically make up the majority of a district's LCFF funding. School districts also receive funding from the State for some specialized programs such as special education.

The availability of State funds for public education is a function of constitutional provisions affecting school district revenues and expenditures (see “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS” below), the condition of the State economy (which affects total revenue available to the State general fund), and the annual State budget process. The District cannot predict how education funding may further be changed in the future, or the state of the economy which in turn can impact the amounts of funds available from the State for education funding.

### **STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS**

**General.** The State requires that from all State revenues there first shall be set apart the moneys to be applied for support of the public school system and public institutions of higher education. Public school districts in California are dependent on revenues from the State for a large portion of their operating budgets. California school districts receive an average of about 55% of their operating revenues from various State sources. The primary source of funding for school districts are revenues under the LCFF, which are a combination of State funds and local property taxes (see “DISTRICT FINANCIAL INFORMATION - Education Funding Generally” above). State funds typically make up the majority of a district's LCFF allocation, although Basic Aid school districts derive most of their revenues from local property taxes. School districts also receive substantial funding from the State for various categorical programs.

The availability of State funds for public education is a function of constitutional provisions affecting school district revenues and expenditures (see “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS” below), the condition of the State economy (which affects total revenue available to the State general fund), and the annual State budget process. Decreases in State revenues may significantly affect appropriations made by the legislature to school districts.

*The following information concerning the State's budgets for the current and most recent preceding years has been compiled from publicly-available information provided by the State. Neither the District, the Underwriter or the County is responsible for the information relating to the State's budgets provided in this section. Further information is available from the Public Finance Division of the State Treasurer's Office.*

**The Budget Process.** The State's fiscal year begins on July 1 and ends on June 30. The annual budget is proposed by the Governor by January 10 of each year for the next fiscal year (the "**Governor's Budget**"). Under State law, the annual proposed Governor's Budget cannot provide for projected expenditures in excess of projected revenues and balances available from prior fiscal years. Following the submission of the Governor's Budget, the Legislature takes up the proposal.

Under the State Constitution, money may be drawn from the State Treasury only through an appropriation made by law. The primary source of the annual expenditure authorizations is the Budget Act as approved by the Legislature and signed by the Governor. The Budget Act must be approved by a majority vote of each house of the Legislature. The Governor may reduce or eliminate specific line items in the Budget Act or any other appropriations bill without vetoing the entire bill. Such individual line-item vetoes are subject to override by a two-thirds majority vote of each house of the Legislature.

Appropriations also may be included in legislation other than the Budget Act. Bills containing appropriations (including for K-14 education) must be approved by a majority vote in each house of the Legislature, unless such appropriations require tax increases, in which case they must be approved by a two-thirds vote of each house of the Legislature and be signed by the Governor. Continuing appropriations, available without regard to fiscal year, may also be provided by statute or the State Constitution.

Funds necessary to meet an appropriation need not be in the State Treasury at the time such appropriation is enacted; revenues may be appropriated in anticipation of their receipt.

## **Recent State Budgets**

Certain information about the State budgeting process and the State budget (the "**State Budget**") is available through several State of California sources. A convenient source of information is the State's website, where recent official statements for State bonds are posted. *The references to internet websites shown below are shown for reference and convenience only, the information contained within the websites may not be current and has not been reviewed by the District or the Underwriter and is not incorporated herein by reference.*

- The California State Treasurer Internet home page at [www.treasurer.ca.gov](http://www.treasurer.ca.gov), under the heading "Bond Finance" and sub-heading "-Public Finance Division", (1) posts various State of California Official Statements, many of which contain a summary of the current State Budget, past State Budgets, and the impact of those budgets on school districts in the State, and (2) also posts various financial documents for the State under the "-Financial Information" link.
- The California Department of Finance's Internet home page at [www.dof.ca.gov](http://www.dof.ca.gov), under the heading "California Budget", includes the text of proposed and adopted State Budgets.
- The State Legislative Analyst's Office prepares analyses of the proposed and adopted State budgets. The analyses are accessible on the Legislative Analyst's Internet home page at [www.lao.ca.gov](http://www.lao.ca.gov) under the headings "The Budget" and "State Budget Condition."

**Prior Years' Budgeting Techniques.** Declining revenues and fiscal difficulties which arose in the State commencing in fiscal year 2008-09 led the State to undertake a number of budgeting strategies, which had subsequent impacts on local agencies within the State. These techniques included the issuance of IOUs in lieu of warrants (checks), the enactment of statutes deferring amounts owed to public schools until a later date in the fiscal year or even into the following fiscal year (known as statutory deferrals), trigger reductions, which were budget cutting measures which were implemented or could have been implemented if certain State budgeting goals were not met, and the dissolution of local redevelopment agencies in part to make available additional funding for local agencies. As a result of the COVID-19 pandemic and subsequent economic recession, budget-cutting strategies such as those used in recent years are being used and may continue to be used in the future during a period of budgetary strain.

**2013-14 State Budget: Significant Change in Education Funding.** As described previously herein, the 2013-14 State Budget and its related implementing legislation enacted significant reforms to the State's system of K-12 education finance with the enactment of the LCFF. Significant reforms such as the LCFF and other changes in law may have significant impacts on the District's finances.

### **The 2021-22 State Budget**

On June 14, 2021 the State Legislature adopted the 2021-22 State Budget Act bill (the "**2021-22 State Budget Act**"), and on June 28, 2021 adopted certain changes and associated trailer bills. On July 12, 2021, the Governor signed the 2021-22 State Budget Act (as enacted, the "**2021-22 State Budget**"), a historic \$262.6 billion spending plan fueled by a \$76 billion state surplus and \$27 billion in aid from the federal government. The following is drawn from the Department of Finance ("**DOF**") summary of the 2021-22 State Budget.

The 2021-22 State Budget indicates that revenues are up significantly from the forecast included in the Governor's proposed State budget for fiscal year 2021-22, resulting in a large budgetary surplus. This is a result of strong cash trends, two major federal relief bills since the beginning of 2021, continued stock market appreciation, and a significantly upgraded economic forecast from the prior fiscal year. The 2021-22 State Budget also reports that the State has received approximately \$285 billion in federal COVID-19 stimulus funding for State programs. Although the 2021-22 State Budget acknowledges that building reserves and paying down debts are critical, the 2021-22 State Budget allocates approximately 85% of discretionary funds to one-time spending. The multi-year forecast reflects a budget roughly in balance, although the 2021-22 State Budget assumes that risks remain to the economic forecast, including a stock market decline that could reduce State revenues.

For fiscal year 2020-21, the 2021-22 State Budget projects total general fund revenues and transfers of \$188.8 billion and authorizes expenditures of \$166.1 billion. The State is projected to end the 2020-21 fiscal year with total available reserves of \$39.8 billion, including \$25.1 billion in the traditional general fund reserve, \$12.3 billion in the State's Budget Stabilization Account ("**BSA**"), \$1.9 billion in the Public School System Stabilization Account ("**PSSSA**") and \$450 million in the Safety Net Reserve Fund. For fiscal year 2021-22, the 2021-22 State Budget projects total general fund revenues and transfers of \$175.3 billion and authorizes expenditures of \$196.4 billion. The State is projected to end the 2021-22 fiscal year with total available reserves of \$25.2 billion, including \$4 billion in the traditional general fund reserve, \$15.8 billion in the BSA, \$4.5 billion in the PSSSA and \$900 million in the Safety Net Reserve Fund. The balance in the PSSSA in fiscal year 2021-22 is projected to trigger school district reserve caps under Education Code Section 42127.01 beginning in fiscal year 2022-23.

The 2021-22 State Budget sets the Proposition 98 minimum funding guarantee for fiscal year 2021-22 at \$93.7 billion. This results in per-pupil funding of \$13,976 from Proposition 98 funding, growing to \$21,555 when accounting for all funding sources. The Proposed 2021-22 State Budget also makes retroactive increases to the minimum funding guarantee in fiscal years 2019-20 and 2020-21, setting them at \$79.3 billion and \$93.4 billion, respectively. Collectively, this represents a three-year increase in the minimum funding guarantee of \$47 billion from the level projected by the 2020-21 State budget.

Other significant features relating to K-12 school district funding include the following:

- *Local Control Funding Formula* – The 2021-22 State Budget funds a compounded COLA of 4.05%, representing an adjustment of 2.31% allocable to fiscal year 2020-21 and a fiscal year 2021-22 adjustment of 1.7%. Additionally, to assist local educational agencies address ongoing fiscal pressures, the 2021-22 State Budget also includes \$520 million in Proposition 98 funding to provide a 1% increase in LCFF base funding. This discretionary increase, when combined with the compounded COLA, results in a 5.07% growth in LCFF funding over 2020-21 levels. In addition, to increase the number of adults providing direct services to students on school campuses, the 2021-22 State Budget includes an ongoing increase to the LCFF Concentration Grant of \$1.1 billion, an increase from 50% to 65%. See “– State Funding of Education – Local Control Funding Formula” herein. Local educational agencies that are recipients of these funds will be required to demonstrate in their LCAPs how these funds are used to increase the number of certificated and classified staff on their campuses, including school counselors, nurses, teachers, paraprofessionals, custodial staff, and other student support providers.
- *Deferrals* – The State budget for fiscal year 2020-21 deferred approximately \$1.9 billion in K-12 apportionments in fiscal year 2019-20, growing to more than \$11 billion in fiscal year 2020-21. The 2021-22 State Budget eliminates in its entirety all K-12 deferrals in fiscal year 2021-22.
- *Universal Transitional Kindergarten* – The 2021-22 State Budget includes a series of provisions intended to incrementally establish a universal transitional kindergarten for four-year-old children. Full implementation is expected by fiscal year 2025-26. Local educational agencies will be able to use fiscal year 2021-22 for planning and infrastructure development. The 2021-22 State Budget indicates that the costs to the State general fund of the plan are projected to be approximately \$600 million in fiscal year 2022-23, growing to approximately \$2.7 billion in fiscal year 2025-26. The 2021-22 State Budget includes \$200 million in one-time Proposition 98 funding for planning and implementation grants for all local educational agencies, and \$100 million in one-time Proposition 98 funding to train and increase the number of early childhood educators. To build on and enhance the quality of the existing transitional kindergarten program, the 2021-22 State Budget also proposes new ongoing Proposition 98 funding beginning in fiscal year 2022-23 to provide one additional certificated or classified staff person in each transitional kindergarten classroom, reducing adult-to-child ratios from 1:24 to 1:12.
- *Student Supports* – \$3 billion, available over several years, to expand and strengthen the implementation and use of community school models in communities with high

levels of poverty. Community schools typically integrate health, mental health and other services for students and families and provide these services directly on school campuses. In addition, the 2021-22 State Budget provides \$547.5 million in one-time Proposition 98 funding to assist high school students, particularly those that are eligible for free and/or reduced priced meals, English learners or foster youth, to graduate having completed certain classes required for admission to the California State University and University of California systems.

- *County Offices of Education.* In recognition of the disproportionate impact of the COVID-19 pandemic on youth in foster care, the 2021-22 State Budget provides \$30 million in one-time Proposition 98 funding to county offices of education to work with local partners to coordinate and provide direct services to these students.
- *Expanded Learning Time* – \$1.8 billion of Proposition 98 funding as part of a multi-year plan to implement expanded-day, full-year instruction and enrichment for all elementary school students, with a focus on local educational agencies with the highest concentrations of low-income students, English language learners, and youth in foster care. Pursuant to this plan, all local educational agencies will receive funding for expanded learning opportunities based on their number of low-income students, English language learners, and youth in foster care, with local educational agencies with the highest concentrations of these students receiving a higher funding rate. All local educational agencies will be required to offer expanded learning opportunities to the students generating the funding, with the local educational agencies receiving the higher funding rate required to offer expanded learning opportunities to all students. Students will have access to no-cost after school and summer programs, which when combined with regular instructional time, is expected to provide these students with the opportunity for nine hours of developmentally appropriate academics and enrichment activities per instructional day and for six weeks each summer. Additionally, these programs will be required to maintain adult-to-student ratios of no less than 1:10 for transitional kindergarten and kindergarten students and 1:20 for students in first through sixth grades.
- *Educator Preparation, Retention and Training* – \$2.9 billion to support a variety of initiatives intended to further expand the State’s educator preparation and training infrastructure, including meeting the needs of early childhood educators.
- *Nutrition* – \$54 million in additional Proposition 98 funding to reimburse all meals served to students, including those who would not normally qualify for reimbursement under the State’s existing meal program. Beginning in fiscal year 2022-23, all public schools will be required to provide two free meals per day to any student who requests one, regardless of income eligibility. Further, all schools eligible for the federal universal meals provision program will be required to apply for it, and the State will cover any remaining unreimbursed costs up to the federal free per-meal rate, at an estimated annual cost of \$650 million in Proposition 98 funding. Additionally, the 2021-22 State Budget provides \$150 million in one-time Proposition 98 funding for school districts to upgrade kitchen infrastructure and equipment, and to provide training to food service employees.
- *Remote Learning* – The 2021-22 State Budget requires that all districts return to full-time in-person instruction for the 2021-22 school year. Consistent with all school years

prior to fiscal year 2020-21, this mode of instruction will be the default for all students, and generally one of only two ways in which local educational agencies can earn State apportionment funding in fiscal year 2021-22. However, to give families a high-quality option for non-classroom based instruction, and to provide local educational agencies with an option to generate state funding by serving students outside the classroom in response to parent requests, the Budget requires school districts and county offices of education to provide students with an independent study option and includes a series of improvements to the state's existing independent study programs.

- *Special Education* – \$1.7 billion to invest in and improve instruction and services for students with disabilities to provide, among other things, learning recovery support, an increase in the State-wide base funding rate for special education funding, a 4.05% COLA to State special education funding, and early intervention services for preschool-aged children.
- *Career Technical Education (“CTE”)* – An increase of \$150 million in ongoing Proposition 98 funding to augment opportunities for local educational agencies to participate in the CTE Incentive Grant Program. The 2021-22 State Budget also provides an increase of \$86.4 million in one-time Proposition 98 funding for CTE regional occupational centers or programs operated by joint powers authorities to address costs associated with the COVID-19 pandemic.

For additional information regarding the 2021-22 State Budget, see the DOF website at [www.dof.ca.gov](http://www.dof.ca.gov). However, the information presented on such website is not incorporated herein by reference.

### **The 2022-23 Proposed State Budget**

As Introduced. On January 10, 2022, the Governor outlined his proposed budget for fiscal year 2022-23 to the State legislature (the “**2022-23 Proposed State Budget**”). The State has a projected surplus of \$45.7 billion, which includes \$20.6 billion in General Fund for discretionary purposes, \$16.1 billion in additional Proposition 98 for K-14 education, and \$9 billion in reserve deposits and supplemental pension payments. The 2022-23 Proposed State Budget allocates 86% of the discretionary surplus to one-time investments, and is projected to be structurally balanced in 2025-26, the last year in the multi-year forecast.

The 2022-23 Proposed State Budget reflects \$34.6 billion in budgetary reserves. The Rainy Day Fund is now at the constitutional maximum (10% of General Fund revenues) requiring \$2.4 billion to be dedicated for infrastructure investments in 2022-23. The 2022-23 Proposed State Budget accelerates the paydown of State retirement liabilities as required by Proposition 2, with \$3.9 billion in additional payments in 2022-23 and nearly \$8.4 billion projected to be paid over the next three years. In addition, the 2022-23 Proposed State Budget projects the State Appropriations Limit or "Gann Limit" will likely be exceeded in the 2020-21 and 2021-22 fiscal years., and as such any funds above this limit are constitutionally required to be allocated evenly between schools and a tax refund. An updated calculation of this limit, and proposals to address it, will be included in the May Revision.



Highlights of the 2022-23 Proposed State Budget are:

- To address COVID-19, a request for early action to allocate an additional \$1.4 billion for the remainder of the 2021-22 fiscal year, and reflects \$1.3 billion for 2022-23 to continue COVID-19 efforts in the 2022-23 fiscal year.
- To permanently expand the State's ability to protect public health and address social determinants of health, includes \$300 million General Fund for the Department of Public Health and local health jurisdictions and also includes major ongoing investments to modernize public health data systems that have been critical during the COVID-19 pandemic.
- Total funding of \$119 billion for K-12 education, with K-12 per-pupil funding of \$15,261 Proposition 98 General Fund, its highest level ever, and \$20,855 per pupil when accounting for all funding sources.
- \$1 billion Proposition 98 General Fund to universal transitional Kindergarten to all four-year-olds, increasing access to at least 56,000 children and reducing student-to-adult ratios, with full implementation planned by 2025-26.
- \$309 million total funds to focus the State preschool program to better serve dual language learners and students with disabilities.
- \$3.4 billion Proposition 98 General Fund ongoing to support for after-school and summer program, with access to expanded-day, full-year instruction and enrichment for all elementary school students and an additional \$937 million Proposition 98 General Fund to support integrating arts and music into enrichment programs.
- \$500 million in additional tax relief over several years for small business relief program through state conformity for qualified California recipients of federal relief grants in significantly impacted industries.
- \$150 million one-time General Fund to support small businesses waitlisted in prior rounds of the State's Small Business COVID-19 Relief Grant Program.
- \$3 billion General Fund over the next two years to reduce the Unemployment Insurance Trust Fund debt owed to the federal government.
- \$1.7 billion to expand the State's health and human services workforce, including training strategies to increase the State's workforce of nurses, social workers, emergency medical technicians, behavioral health care providers, and community health care workers.
- \$35 million General Fund to create regional workforce development and training hubs focused on climate change and \$30 million General Fund over two years to train, develop, and certify forestry professional

- \$1.2 billion over two years to continue investments in forest health and fire prevention, including a major new reforestation effort.
- \$750 million General Fund to address immediate drought response needs, including \$250 million set aside as a contingency.
- \$9.1 billion (\$4.9 billion General Fund and \$4.2 billion Proposition 1A bond funds) to support the continued development of a first-in-the-nation, electrified high-speed rail system, regional transit and rail projects, bicycle and pedestrian projects, and climate adaptation projects, with a particular focus on aligning the State's transportation system with its climate goals.
- \$6.1 billion (General Fund, Proposition 98 General Fund, federal funds, and Greenhouse Gas Reduction Fund) over five years, which builds on last year's unprecedented zero-emission package, for a total of \$10 billion to advance California's climate and transportation goals.
- \$2 billion General Fund over two years to provide incentives for long-duration-storage projects, renewable hydrogen, and industrial decarbonization, including in the food processing sector.
- \$1.5 billion over two years to accelerate the development of affordable housing.
- \$30 million to create the Office of Health Care Affordability, charged with increasing the transparency of pricing, developing specific cost targets for different sectors of the health care industry, and imposing financial consequences for entities failing to meet these targets.
- \$2 billion General Fund over two years to continue the State's efforts to address homelessness by investing in behavioral health housing and encampment cleanup grants.
- \$285 million General Fund over three years for grants to bolster local law enforcement response to organized retail theft crime, as well as to assist local prosecutors in holding perpetrators accountable and \$18 million General Fund over three years for the Attorney General to prosecute organized retail theft crimes.
- \$5 million ongoing General Fund for the Attorney General to continue leading anti-crime task forces throughout the State.

May Revise. Governor Newsom's May Revision of the 2022-23 State Budget, released May 13, 2022, includes an unprecedented level of State funding. Despite high unemployment for the past year and increased State costs in responding to the pandemic, the 2022-23 State Budget has \$41 billion more in State revenue than anticipated in the version presented in January 2022. When combined with federal funds, the total surplus is more than \$75 billion.

For the first time in nearly forty years, budget funding exceeds the Gann Limit, which caps State budget spending based on a formula that limits budget growth to population increases and

inflation. The 2022-23 State Budget anticipates that state funding will exceed the Gann Limit by \$16.2 billion in 2023, and in response expands the Golden State Stimulus tax refunds to families earning less than \$75,000 and increases state funding for K-12 education.

The proposed Budget includes substantial reserve funds including \$15.9 billion in the Proposition 2 Budget Stabilization Account (Rainy Day Fund) for fiscal emergencies, \$450 million in the Safety Net Reserve, \$4.6 billion in the Public School System Stabilization Account, and \$3.4 billion for the state's operating reserve.

Important education highlights from the updated K–12 budget proposal include:

- \$3.3 billion to combat statewide declining enrollment and stabilize school budgets,
- \$8 billion in one-time discretionary funds to help fight the rising cost of education, including addressing student mental health, professional development, and pension costs,
- An additional \$1.8 billion for school facility construction and modernization to bring the total investment to well over \$3 billion for upgrading facilities,
- An additional \$1.5 billion for Community Schools to bring the total investment to \$4.5 billion,
- Over \$611 million for Child Nutrition Programs to support meals for all students, and
- \$100 million to support the Community Engagement Initiative that will help combat chronic absenteeism.

Lawmakers Pass Budget Bills. On June 13, 2022, the State legislature passed a \$300 billion State budget for fiscal year 2022-23, prior to the June 15, 2022 constitutional deadline. The budget bills have been sent to the Governor for his consideration. It is expected that negotiations between the Governor and legislative leaders will continue on several issues resulting in one or more bills amending the budget bills passed by the houses of the legislature, prior the new fiscal year commencing on July 1, 2022. In addition, trailer bills are likely to continue to be worked on through the remainder of the legislative session, which ends on August 31, 2022.

### **Disclaimer Regarding State Budgets**

The execution of State budgets, including proposed budgets, may be affected by numerous factors, including but not limited to: (i) shifts in costs from the federal government to the State, (ii) national, State and international economic conditions, (iii) litigation risks associated with proposed spending reductions, (iv) rising health care costs and/or other unfunded liabilities, such as pension or OPEB, and (v) numerous other factors, all or any of which could cause the revenue and spending projections included in such budgets to be unattainable. The District cannot predict the impact that the 2021-22 State Budget or subsequent State Budgets, will have on its own finances and operations. However, the Bonds are secured by *ad valorem* property taxes levied and collected on taxable property in the District, without limit as to rate or amount, and are not secured by a pledge of revenues of the District or its general fund.

The State has not entered into any contractual commitments with the District, the County, the Underwriter or the Owners of the Bonds to provide State Budget information to the District or the owners of the Bonds. Although they believe the sources of information listed below are

reliable, neither the District nor the Underwriter assume any responsibility for the accuracy of the State Budget information set forth or referred to in this Official Statement or incorporated herein.

### **Availability of State Budgets**

The complete adopted State budgets and related information are available from the California Department of Finance website at [www.ebudget.ca.gov](http://www.ebudget.ca.gov). Impartial analyses of these documents are published by the LAO and can be accessed at [www.lao.ca.gov/budget](http://www.lao.ca.gov/budget). The District can take no responsibility for the continued accuracy of internet addresses referenced herein or for the accuracy, completeness or timeliness of information posted on these sites, and such information is not incorporated in this Official Statement by these references. The information referred to above should not be relied upon when making an investment decision with respect to the Bonds.

### **Uncertainty Regarding Future State Budgets**

The District cannot predict what actions will be taken in future years by the State legislature or the Governor to address the State's current or future revenues and expenditures or possible future budget deficits. Future State Budgets will be affected by national and State economic conditions and other factors over which the District has no control. The District cannot predict what impact any future budget proposals will have on the financial condition of the District. To the extent that the State Budget process results in reduced revenues to the District, the District will be required to make adjustments to its own budgets.

### **Legal Challenges to State Funding of Education**

The application of Proposition 98 and other statutory regulations has been the subject of various legal challenges in the past. The District cannot predict if or when there will be changes to education funding or legal challenges which may arise relating thereto.

## **CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS**

Principal of and interest on the Bonds are payable from the proceeds of an *ad valorem* property tax levied by the County for the payment thereof. Articles XIII A, XIII B, XIII C, and XIII D of the State Constitution, Propositions 62, 98, 111 and 218, and certain other provisions of law discussed below, are included in this section to describe the potential effect of these Constitutional and statutory measures on the ability of the District to levy taxes and spend tax proceeds for operating and other purposes, and it should not be inferred from the inclusion of such materials that these laws impose any limitation on the ability of the District to levy taxes for payment of the Bonds. The tax levied by the County for payment of the Bonds was approved by the District's voters in compliance with Article XIII A and all applicable laws.

### **Constitutionally Required Funding of Education**

The State Constitution requires that from all State revenues, there shall be first set apart the moneys to be applied by the State for the support of the public school system and public institutions of higher education. School districts receive a significant portion of their funding from State appropriations. As a result, decreases and increases in State revenues can significantly affect appropriations made by the State Legislature to school districts.

### **Article XIII A of the California Constitution**

**Basic Property Tax Levy.** On June 6, 1978, California voters approved Proposition 13 ("Proposition 13"), which added Article XIII A to the State Constitution ("**Article XIII A**"). Article

XIIIA limits the amount of any *ad valorem* property tax on real property to 1% of the full cash value thereof, except that additional *ad valorem* property taxes may be levied to pay debt service on (a) indebtedness approved by the voters prior to July 1, 1978, (b) (as a result of an amendment to Article XIIIA approved by State voters on June 3, 1986) on bonded indebtedness for the acquisition or improvement of real property which has been approved on or after July 1, 1978 by two-thirds of the voters on such indebtedness, and (c) (as a result of an amendment to Article XIIIA approved by State voters on November 7, 2000) bonded indebtedness incurred by a school district or community college district for the construction, reconstruction, rehabilitation or replacement of school facilities or the acquisition or lease of real property for school facilities, approved by 55% of the voters of the district, but only if certain accountability measures are included in the proposition. Article XIIIA defines full cash value to mean "the county assessor's valuation of real property as shown on the 1975-76 tax bill under full cash value, or thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership have occurred after the 1975 assessment". This full cash value may be increased at a rate not to exceed 2% per year to account for inflation.

Article XIIIA has subsequently been amended to permit reduction of the "full cash value" base in the event of declining property values caused by damage, destruction or other factors, to provide that there would be no increase in the "full cash value" base in the event of reconstruction of property damaged or destroyed in a disaster and in other minor or technical ways.

**Legislation Implementing Article XIIIA.** Legislation has been enacted and amended a number of times since 1978 to implement Article XIIIA. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The 1% property tax is automatically levied by the county and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1979.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the annual adjustment not to exceed 2% are allocated among the various jurisdictions in the "taxing area" based upon their respective "situs." Any such allocation made to a local agency continues as part of its allocation in future years.

**Inflationary Adjustment of Assessed Valuation.** As described above, the assessed value of a property may be increased at a rate not to exceed 2% per year to account for inflation. On December 27, 2001, the Orange County Superior Court, in *County of Orange v. Orange County Assessment Appeals Board No. 3*, held that where a home's taxable value did not increase for two years, due to a flat real estate market, the Orange County assessor violated the 2% inflation adjustment provision of Article XIIIA, when the assessor tried to "recapture" the tax value of the property by increasing its assessed value by 4% in a single year. The assessors in most California counties, including the County, use a similar methodology in raising the taxable values of property beyond 2% in a single year. The State Board of Equalization has approved this methodology for increasing assessed values. On appeal, the Appellate Court held that the trial court erred in ruling that assessments are always limited to no more than 2% of the previous year's assessment. On May 10, 2004, a petition for review was filed with the California Supreme Court. The petition has been denied by the California Supreme Court. As a result of this litigation, the "recapture" provision described above may continue to be employed in determining the full cash value of property for property tax purposes.

## Article XIII B of the California Constitution

Article XIII B (“**Article XIII B**”) of the State Constitution, as subsequently amended by Propositions 98 and 111, respectively, limits the annual appropriations of the State and of any city, county, school district, authority or other political subdivision of the State to the level of appropriations of the particular governmental entity for the prior fiscal year, as adjusted for changes in the cost of living and in population and for transfers in the financial responsibility for providing services and for certain declared emergencies. For fiscal years beginning on or after July 1, 1990, the appropriations limit of each entity of government shall be the appropriations limit for the 1986-87 fiscal year adjusted for the changes made from that fiscal year under the provisions of Article XIII B, as amended.

The appropriations of an entity of local government subject to Article XIII B limitations include the proceeds of taxes levied by or for that entity and the proceeds of certain state subventions to that entity. “Proceeds of taxes” include, but are not limited to, all tax revenues and the proceeds to the entity from (a) regulatory licenses, user charges and user fees (but only to the extent that these proceeds exceed the reasonable costs in providing the regulation, product or service), and (b) the investment of tax revenues.

Appropriations subject to limitation do not include (a) refunds of taxes, (b) appropriations for debt service, (c) appropriations required to comply with certain mandates of the courts or the federal government, (d) appropriations of certain special districts, (e) appropriations for all qualified capital outlay projects as defined by the legislature, (f) appropriations derived from certain fuel and vehicle taxes and (g) appropriations derived from certain taxes on tobacco products.

Article XIII B includes a requirement that all revenues received by an entity of government other than the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be returned by a revision of tax rates or fee schedules within the next two subsequent fiscal years. However, in the event that a school district’s revenues exceed its spending limit, the district may in any fiscal year increase its appropriations limit to equal its spending by borrowing appropriations limit from the State.

Article XIII B also includes a requirement that 50% of all revenues received by the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be transferred and allocated to the State School Fund under Section 8.5 of Article XVI of the State Constitution.

### Unitary Property

Some amount of property tax revenue of the District is derived from utility property which is considered part of a utility system with components located in many taxing jurisdictions (“**unitary property**”). Under the State Constitution, such property is assessed by the State Board of Equalization (“**SBE**”) as part of a “going concern” rather than as individual pieces of real or personal property. State-assessed unitary and certain other property is allocated to the counties by SBE, taxed at special county-wide rates, and the tax revenues distributed to taxing jurisdictions (including the District) according to statutory formulae generally based on the distribution of taxes in the prior year.

## Articles XIIC and XIID of the California Constitution

On November 5, 1996, the voters of the State of California approved Proposition 218, popularly known as the “Right to Vote on Taxes Act.” Proposition 218 added to the California Constitution Articles XIIC and XIID (respectively, “**Article XIIC**” and “**Article XIID**”), which contain a number of provisions affecting the ability of local agencies, including school districts, to levy and collect both existing and future taxes, assessments, fees and charges.

According to the “Title and Summary” of Proposition 218 prepared by the California Attorney General, Proposition 218 limits “the authority of local governments to impose taxes and property-related assessments, fees and charges.” Among other things, Article XIIC establishes that every tax is either a “general tax” (imposed for general governmental purposes) or a “special tax” (imposed for specific purposes), prohibits special purpose government agencies such as school districts from levying general taxes, and prohibits any local agency from imposing, extending or increasing any special tax beyond its maximum authorized rate without a two-thirds vote; and also provides that the initiative power will not be limited in matters of reducing or repealing local taxes, assessments, fees and charges. Article XIIC further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIII A of the California Constitution and special taxes approved by a two-thirds vote under Article XIII A, Section 4.

On November 2, 2010, Proposition 26 was approved by State voters, which amended Article XIIC to expand the definition of “tax” to include “any levy, charge, or exaction of any kind imposed by a local government” except the following: (a) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or granting the privilege; (b) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product; (c) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (d) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (e) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (f) a charge imposed as a condition of property development; and (g) assessments and property-related fees imposed in accordance with the provisions of Article XIID. Proposition 26 provides that the local government bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor’s burdens on, or benefits received from, the governmental activity.

Article XIID deals with assessments and property-related fees and charges, and explicitly provides that nothing in Article XIIC or XIID will be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development.

While the provisions of Proposition 218 may have an indirect effect on the District, such as by limiting or reducing the revenues otherwise available to other local governments whose boundaries encompass property located within the District (thereby causing such local governments to reduce service levels and possibly adversely affecting the value of property within

the District), the District does not believe that Proposition 218 will directly impact the revenues available to pay debt service on the Bonds.

### **Proposition 98**

On November 8, 1988, California voters approved Proposition 98, a combined initiative constitutional amendment and statute called the “Classroom Instructional Improvement and Accountability Act” (the “**Accountability Act**”). Certain provisions of the Accountability Act have, however, been modified by Proposition 111, discussed below, the provisions of which became effective on July 1, 1990. The Accountability Act changes State funding of public education below the university level and the operation of the State’s appropriations limit. The Accountability Act guarantees State funding for K-12 school districts and community college districts (hereinafter referred to collectively as “K-14 school districts”) at a level equal to the greater of (a) the same percentage of general fund revenues as the percentage appropriated to such districts in 1986-87, and (b) the amount actually appropriated to such districts from the general fund in the previous fiscal year, adjusted for increases in enrollment and changes in the cost of living. The Accountability Act permits the Legislature to suspend this formula for a one-year period.

The Accountability Act also changes how tax revenues in excess of the State appropriations limit are distributed. Any excess State tax revenues up to a specified amount would, instead of being returned to taxpayers, be transferred to K-14 school districts. Any such transfer to K-14 school districts would be excluded from the appropriations limit for K-14 school districts and the K-14 school district appropriations limit for the next year would automatically be increased by the amount of such transfer. These additional moneys would enter the base funding calculation for K 14 school districts for subsequent years, creating further pressure on other portions of the State budget, particularly if revenues decline in a year following an Article XIII B surplus. The maximum amount of excess tax revenues which could be transferred to K 14 school districts is 4% of the minimum State spending for education mandated by the Accountability Act.

### **Proposition 111**

On June 5, 1990, the voters approved Proposition 111 (Senate Constitutional Amendment No. 1) called the “Traffic Congestion Relief and Spending Limit Act of 1990” (“**Proposition 111**”) which further modified Article XIII B and Sections 8 and 8.5 of Article XVI of the State Constitution with respect to appropriations limitations and school funding priority and allocation.

The most significant provisions of Proposition 111 are summarized as follows:

**Annual Adjustments to Spending Limit.** The annual adjustments to the Article XIII B spending limit were liberalized to be more closely linked to the rate of economic growth. Instead of being tied to the Consumer Price Index, the “change in the cost of living” is now measured by the change in California *per capita* personal income. The definition of “change in population” specifies that a portion of the State’s spending limit is to be adjusted to reflect changes in school attendance.

**Treatment of Excess Tax Revenues.** “Excess” tax revenues with respect to Article XIII B are now determined based on a two-year cycle, so that the State can avoid having to return to taxpayers excess tax revenues in one year if its appropriations in the next fiscal year are under its limit. In addition, the Proposition 98 provision regarding excess tax revenues was modified. After any two-year period, if there are excess State tax revenues, 50% of the excess are to be transferred to K-14 school districts with the balance returned to taxpayers; under prior law, 100%



of excess State tax revenues went to K-14 school districts, but only up to a maximum of 4% of the schools' minimum funding level. Also, reversing prior law, any excess State tax revenues transferred to K-14 school districts are not built into the school districts' base expenditures for calculating their entitlement for State aid in the next year, and the State's appropriations limit is not to be increased by this amount.

**Exclusions from Spending Limit.** Two exceptions were added to the calculation of appropriations which are subject to the Article XIII B spending limit. First, there are excluded all appropriations for "qualified capital outlay projects" as defined by the Legislature. Second, there are excluded any increases in gasoline taxes above the 1990 level (then nine cents per gallon), sales and use taxes on such increment in gasoline taxes, and increases in receipts from vehicle weight fees above the levels in effect on January 1, 1990. These latter provisions were necessary to make effective the transportation funding package approved by the Legislature and the Governor, which expected to raise over \$15 billion in additional taxes from 1990 through 2000 to fund transportation programs.

**Recalculation of Appropriations Limit.** The Article XIII B appropriations limit for each unit of government, including the State, is to be recalculated beginning in fiscal year 1990-91. It is based on the actual limit for fiscal year 1986-87, adjusted forward to 1990-91 as if Proposition 111 had been in effect.

**School Funding Guarantee.** There is a complex adjustment in the formula enacted in Proposition 98 which guarantees K-14 school districts a certain amount of State general fund revenues. Under prior law, K-14 school districts were guaranteed the greater of (a) 40.9% of State general fund revenues (the "**first test**") or (b) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIII B by reference to *per capita* personal income) and enrollment (the "**second test**"). Under Proposition 111, schools will receive the greater of (a) the first test, (b) the second test, or (c) a third test, which will replace the second test in any year when growth in *per capita* State general fund revenues from the prior year is less than the annual growth in California per capita personal income (the "**third test**"). Under the third test, schools will receive the amount appropriated in the prior year adjusted for change in enrollment and *per capita* State general fund revenues, plus an additional small adjustment factor. If the third test is used in any year, the difference between the third test and the second test will become a "credit" to schools which will be paid in future years when State general fund revenue growth exceeds personal income growth.

## **Proposition 39**

On November 7, 2000, California voters approved an amendment (commonly known as “**Proposition 39**”) to the California Constitution. This amendment (a) allows school facilities bond measures to be approved by 55% (rather than two-thirds) of the voters in local elections and permits property taxes to exceed the current 1% limit in order to repay the bonds and (b) changes existing statutory law regarding charter school facilities. As adopted, the constitutional amendments may be changed only with another Statewide vote of the people. The statutory provisions could be changed by a majority vote of both houses of the Legislature and approval by the Governor, but only to further the purposes of the proposition. The local school jurisdictions affected by this proposition are K-12 school districts, community college districts, including the District, and county offices of education. As noted above, the California Constitution previously limited property taxes to 1% of the value of property. Prior to the approval of Proposition 39, property taxes could only exceed this limit to pay for (a) any local government debts approved by the voters prior to July 1, 1978 or (b) bonds to acquire or improve real property that receive two-thirds voter approval after July 1, 1978.

The 55% vote requirement authorized by Proposition 39 applies only if the local bond measure presented to the voters includes: (a) a requirement that the bond funds can be used only for construction, rehabilitation, equipping of school facilities, or the acquisition or lease of real property for school facilities; (b) a specific list of school projects to be funded and certification that the school board has evaluated safety, class size reduction, and information technology needs in developing the list; and (c) a requirement that the school board conduct annual, independent financial and performance audits until all bond funds have been spent to ensure that the bond funds have been used only for the projects listed in the measure. Legislation approved in June 2000 places certain limitations on local school bonds to be approved by 55% of the voters. These provisions require that the tax rate levied as the result of any single election be no more than \$60 (for a unified school district), \$30 (for an elementary school district or high school district), or \$25 (for a community college district), per \$100,000 of taxable property value. These requirements are not part of this proposition and can be changed with a majority vote of both houses of the Legislature and approval by the Governor.

## **Proposition 1A and Proposition 22**

On November 2, 2004, California voters approved Proposition 1A, which amended the State constitution to significantly reduce the State's authority over major local government revenue sources. Under Proposition 1A, the State cannot (a) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (b) shift property taxes from local governments to schools or community colleges, (c) change how property tax revenues are shared among local governments without two-thirds approval of both houses of the State Legislature or (d) decrease Vehicle License Fee revenues without providing local governments with equal replacement funding. Under Proposition 1A, beginning, in 2008-09, the State may shift to schools and community colleges a limited amount of local government property tax revenue if certain conditions are met, including: (a) a proclamation by the Governor that the shift is needed due to a severe financial hardship of the State, and (b) approval of the shift by the State Legislature with a two-thirds vote of both houses. Under such a shift, the State must repay local governments for their property tax losses, with interest, within three years. Proposition 1A does allow the State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also amended the State Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. This provision does

not apply to mandates relating to schools or community colleges or to those mandates relating to employee rights.

Proposition 22, a constitutional initiative entitled the “Local Taxpayer, Public Safety, and Transportation Protection Act of 2010,” approved on November 2, 2010, superseded many of the provision of Proposition 1A. This initiative amends the State constitution to prohibit the legislature from diverting or shifting revenues that are dedicated to funding services provided by local government or funds dedicated to transportation improvement projects and services. Under this proposition, the State is not allowed to take revenue derived from locally imposed taxes, such as hotel taxes, parcel taxes, utility taxes and sales taxes, and local public transit and transportation funds. Further, in the event that a local governmental agency sues the State alleging a violation of these provisions and wins, then the State must automatically appropriate the funds needed to pay that local government. This Proposition was intended to, among other things, stabilize local government revenue sources by restricting the State’s control over local property taxes. Proposition 22 did not prevent the California State Legislature from dissolving State redevelopment agencies pursuant to AB 1X26, as confirmed by the decision of the California Supreme Court decision in *California Redevelopment Association v. Matosantos* (2011).

Because Proposition 22 reduces the State’s authority to use or reallocate certain revenue sources, fees and taxes for State general fund purposes, the State will have to take other actions to balance its budget, such as reducing State spending or increasing State taxes, and school and college districts that receive Proposition 98 or other funding from the State will be more directly dependent upon the State’s general fund.

### **Proposition 30 and Proposition 55**

The Guaranteed Local Public Safety Funding, Initiative Constitutional Amendment, also known as “**Proposition 30**”, temporarily increased the State Sales and Use Tax and personal income tax rates on higher incomes. Proposition 30 temporarily imposed an additional tax on all retailers, at the rate of 0.25% of gross receipts from the sale of all tangible personal property sold in the State from January 1, 2013 to December 31, 2016. Proposition 30 also imposed an additional excise tax on the storage, use, or other consumption in the State of tangible personal property purchased from a retailer on and after January 1, 2013 and before January 1, 2017. This excise tax was levied at a rate of 0.25% of the sales price of the property so purchased. For personal income taxes imposed beginning in the taxable year commencing January 1, 2012 and ending December 31, 2018, Proposition 30 increases for such period the marginal personal income tax rate by: (a) 1% for taxable income over \$250,000 but less than \$300,000 for single filers (over \$340,000 but less than \$408,000 for head of household filers and over \$500,000 but less than \$600,000 for joint filers), (b) 2% for taxable income over \$300,000 but less than \$500,000 for single filers (over \$408,000 but less than \$680,000 for head of household filers and over \$600,000 but less than \$1,000,000 for joint filers), and (c) 3% for taxable income over \$500,000 for single filers (over \$680,000 for head of household filers and over \$1,000,000 for joint filers). Proposition 55 (described below) extended said increases to personal income rates through the end of 2030.

The revenues generated from the temporary tax increases will be included in the calculation of the Proposition 98 minimum funding guarantee for school districts and community college districts. See “Proposition 98” and “Proposition 111” above. From an accounting perspective, the revenues generated from the temporary tax increases will be deposited into the State account created pursuant to Proposition 30 called the Education Protection Account (the “**EPA**”). Pursuant to Proposition 30, funds in the EPA will be allocated quarterly, with 89% of such

funds provided to schools districts and 11% provided to community college districts. The funds will be distributed to school districts and community college districts in the same manner as existing unrestricted per-student funding, except that no school district will receive less than \$200 per unit of ADA and no community college district will receive less than \$100 per full time equivalent student. The governing board of each school district and community college district is granted sole authority to determine how the moneys received from the EPA are spent, provided that, the appropriate governing board is required to make these spending determinations in open session at a public meeting and such local governing boards are prohibited from using any funds from the EPA for salaries or benefits of administrators or any other administrative costs.

The California Children's Education and Health Care Protection Act of 2016, also known as Proposition 55, was a proposed constitutional amendment initiative that was approved on the November 8, 2016 general election ballot in California. Proposition 55 extends the increases to personal income tax rates for high-income taxpayers that were approved as part of Proposition 30 through the end of 2030, instead of the scheduled expiration date of December 31, 2018. The extensions did not apply to the sales tax and excise taxes imposed by Proposition 30. Tax revenue received under Proposition 55 is to be allocated 89% to K-12 schools and 11% to community colleges.

### **California Senate Bill 222**

Senate Bill 222 ("**SB 222**") was signed by the California Governor on July 13, 2015, and became effective on January 1, 2016. SB 222 amended Section 15251 of the California Education Code and added Section 52515 to the California Government Code to provide that voter approved general obligation bonds which are secured by *ad valorem* property tax collections are secured by a statutory lien on all revenues received pursuant to the levy and collection of the property tax imposed to service those bonds. Said lien shall attach automatically and is valid and binding from the time the bonds are executed and delivered. The lien is enforceable against the issuer, its successors, transferees, and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for any further act. The effect of SB 222 is the treatment of general obligation bonds, such as the Bonds, as secured debt in bankruptcy due to the existence of a statutory lien.

### **Proposition 19**

On November 3, 2020, State voters approved Proposition 19, a legislatively referred constitutional amendment ("**Proposition 19**"), which amends Article XIII A to (i) expand as of April 1, 2021 special rules that govern the transfer of a residential property's tax base value to a replacement residence for homeowners that are over the age of 55, severely disabled, or whose property has been impacted by wildfire or natural disaster, when they buy a different home anywhere within the State, (ii) narrows as of February 16, 2021 existing special rules for the valuation of inherited real property due to a transfer between family members, and (iii) allocates most resulting State revenues and savings (if any) to fire protection services and reimbursing local governments for taxation-related changes. The District cannot predict whether the implementation of Proposition 19 will increase, decrease or have no overall impact on the District's assessed values.

## **Future Initiatives**

Article XIII A, Article XIII B, Article XIII C and Article XIII D of the California Constitution and Propositions 98, 22, 26, 30 and 39 were each adopted as measures that qualified for the ballot under the State's initiative process. From time to time other initiative measures could be adopted further affecting District revenues or the District's ability to expend revenues. The nature and impact of these measures cannot be anticipated by the District.

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**APPENDIX B**

**AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2020-21**

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**ALUM ROCK UNION  
ELEMENTARY SCHOOL DISTRICT**

**FINANCIAL STATEMENTS**  
June 30, 2021

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT

FINANCIAL STATEMENTS  
WITH SUPPLEMENTARY INFORMATION  
For the Year Ended June 30, 2021

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ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT

FINANCIAL STATEMENTS  
WITH SUPPLEMENTARY INFORMATION  
For the Year Ended June 30, 2021  
(Continued)

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## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Alum Rock Union Elementary School District  
San Jose, California

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Alum Rock Union Elementary School District, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Alum Rock Union Elementary School District's basic financial statements as listed in the table of contents.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Alum Rock Union Elementary School District, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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(Continued)

### ***Emphasis of Matter***

As discussed in Note 1 to the financial statements, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. This resulted in a restatement of the beginning governmental activities net position and the beginning aggregate remaining fund information fund balance totaling \$255,521. Our opinions are not modified with respect to this matter.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis on pages 4 to 14 and the Required Supplementary Information, such as the General Fund Budgetary Comparison Schedule, the Schedule of the District's Proportionate Share of the Net Pension Liability, and the Schedule of the District's Contributions on pages 48 to 52 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Alum Rock Union Elementary School District's basic financial statements. The accompanying schedule of expenditure of federal awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the other supplementary information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedule of expenditures of federal awards and other supplementary information as listed in the table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information, except for the Schedule of Financial Trends and Analysis, has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and other supplementary information as listed in the table of contents, except for the Schedule of Financial Trends and Analysis, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Schedule of Financial Trends and Analysis has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

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(Continued)

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 4, 2022 on our consideration of Alum Rock Union Elementary School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Alum Rock Union Elementary School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Alum Rock Union Elementary School District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Crowe LLP". The signature is written in a cursive, slightly stylized font.

Crowe LLP

Sacramento, California  
January 4, 2022

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021**

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This Management's Discussion and Analysis section of Alum Rock Union Elementary School District's 2020-21 annual financial report presents management's view of the District's financial performance during the fiscal year that ended on June 30, 2021. Please read it in conjunction with the District's financial statements, which immediately follows this section.

**DISTRICT PROFILE**

The District was organized in 1930 under the laws of the State of California. The district is currently operating thirteen elementary TK-5, one TK-7, two TK-8, five middle schools, and one TK-8 locally funded charter school, serving a student population of about eight thousand students. The District occupies eleven square miles in the eastern part of the City of San Jose. It operates under a locally elected five-member board form of government. The financials are a reflection of how the Board of Trustees prioritizes the use of the dollars that are received for education. As policy makers, the Trustees have translated educational dollars into educational programs that will serve to enhance the learning opportunities for the children of the Alum Rock Union Elementary School District. In December of 2019, a novel strain of coronavirus (COVID -19) surfaced and spread around the world, with resulting business and social interruption.

On March 13, 2020, California Governor Gavin Newsom issued Executive Order N-26-20, proclaiming a State of Emergency to exist in California as a result of the threat of the COVID-19 virus, and providing that if any California school districts, county offices of education, and charter schools (each a "Local Educational Agency" or "LEA") close its schools to address COVID-19, the LEA will continue to receive state funding during the period of closure. In response to the pandemic and in compliance with various state and local ordinances, the District closed schools effective Monday, March 16, 2020, with school scheduled to resume April 6, 2020. On March 14, 2020, the Superintendent organized a group of administrators to plan and address distance learning, services, and resources to the District's most vulnerable students and families, meal services, sanitation, and staff safety.

On March 17, 2020, the District announced that beginning March 18, 2020, through April 3, 2020, all of the District's school sites and offices would close with minimal site staff, and on March 19, 2020; the Governor issued Executive Order N-33-20, a State-wide stay at home order to protect the health and well-being of all Californians and to establish consistency across the State to slow the spread of COVID-19. Such order went into effect immediately.

On June 25, 2020, staff shared a presentation titled "2020-2021 School Year Opening School Scenarios" with the Board of Education. The scenarios included several return to school options that took into consideration current state and county health recommendations to develop safe and viable instructional models. Scenarios were developed in collaboration with teams comprised of district and staff administrators, elementary and middle school teachers, and support staff, along with parent and community voice. Through this process staff was able to take into account health and safety guidelines, financial considerations, and instructional implications to develop equitable learning models to support the diverse needs of students and teachers. Scenarios included distance learning models, hybrid instructional models that incorporated a blend of in-person and distance learning, along with a blend of synchronous and asynchronous instruction.

For the 2020-21 school year, the District offered instruction in formats consistent with local health guidelines. Throughout the pandemic, the District put into practice a number of safety measures to protect students and employees and continues to revise safety measures to protect students and employees as needed.

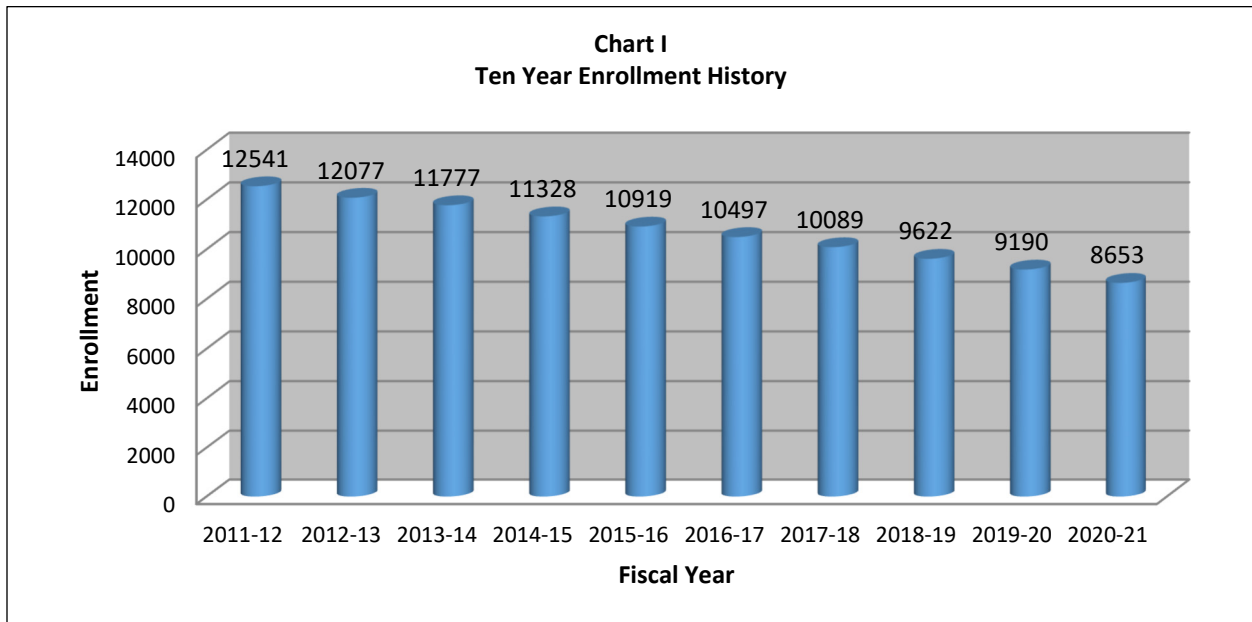
**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
JUNE 30, 2021**

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Alum Rock opened the school year with a distance learning model. Teachers were able to provide instruction in the classroom or from home. Instruction was a combination of synchronous and asynchronous work. Daily the students met on zoom with their teacher, in which they provided social emotional learning activities and academic focus lessons. Students had a variety of online platforms to use to support their learning and assignments that were to be completed daily. In October 2020, we opened care pods at each site. These were small in-person cohorts of students for full day instruction with 1:10 ratio. As the need increased, more were added. Some schools had up to 4 cohorts.

In April 2021, ARUSD switched to in-person instruction for all students and staff that requested it. These were provided at all sites with a 1:12 ratio. This model continued until the end of the 2020-21 school year. We provided in-person programs to support and reduce learning loss during the summer. Programs included academics, camps, ELD, and enrichment classes. A few virtual programs were offered for those that did not want in person.

In addition to the coronavirus pandemic, the District has been experiencing declining enrollment since prior to 2000. This decline has resulted in a loss of average daily attendance (ADA), which translates into a loss in revenue. Since approximately 75% of district’s revenue is based on ADA and Local Control Funding Formula (LCFF), it is essential that the District monitor its ADA. Chart 1 below provides the District’s ten-year enrollment comparison, per California Basic Educational Data System (CBEDS).





**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021**

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**FINANCIAL HIGHLIGHTS**

The financial highlights section will focus on the “governmental funds” presentation of the Audited Financial Statements and, more specifically, on the general fund of the District. The District-wide Financial Statements provide financial information on the District as a whole, but we believe the critical financial aspects of the District’s operations are best presented in the governmental funds section.

**Corona Virus, ADA and Funding**

In March 2020, the Governor signed Senate Bill 117 (“SB117”) as urgent legislation effective immediately. For the purpose of school district funding for fiscal year 2019-20, SB117 limits the average daily attendance reported to the California Department of Education to include the full school months from July 1, 2019, to February 29, 2020. SB117 further states the intent of the State Legislature that a school district’s employees and contractors be paid during the period of school closure due to COVID -19.

For 2020-21, to stabilize school funding, the Governor’s budget package provided a hold-harmless clause for calculating LCFF. This allowed 2020–21 funding to be based on 2019–20 ADA rather than 2020–21 ADA which was expected to decline as a result of COVID-19. In addition, the District received additional Federal & State funds related to COVID – 19.

**School District Local Control Funding Formula (LCFF)**

The 2013-14 State’s adopted budget entails the most dramatic change in school financing since the implementation of Senate Bill (SB) 90 and the implementation of revenue limits in 1972. After considerable negotiations between the Legislature and Governor Brown, state policy makers enacted the Local Control Funding Formula (LCFF) to replace revenue limits and most categorical programs, commencing 2013-14.

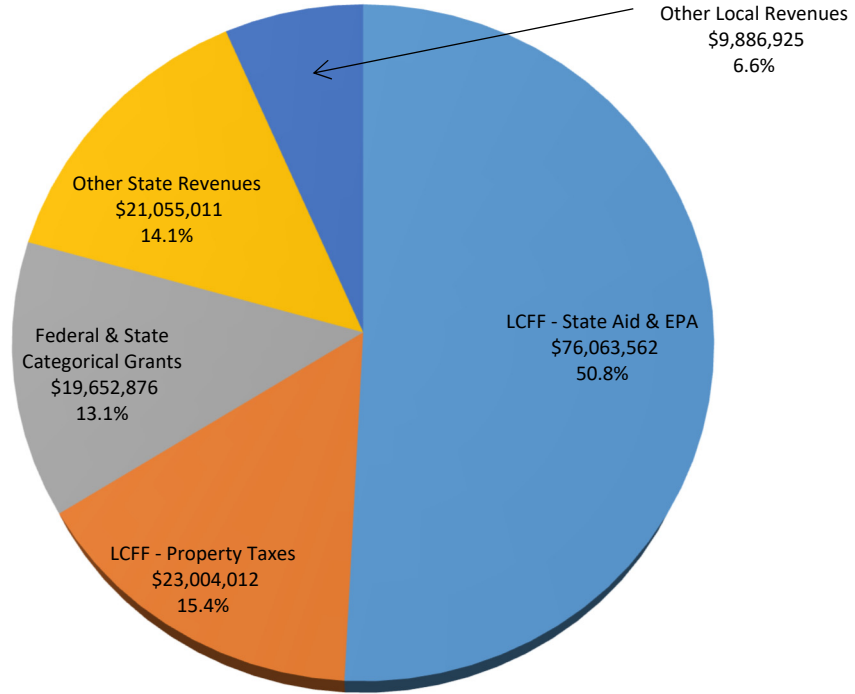
LCFF is designed to improve student outcomes by giving local flexibility to meet student needs, transparency, equity through student focus formula, and performance through aligned programs and budget plans. LCFF creates the opportunity to implement a performance based budget instead of a compliance based budget. It was estimated to take eight years to fully implement starting in fiscal year 2013-14. However, the State fully implemented LCFF during the fiscal year ended June 30, 2019.

The District receives the majority of its funding from LCFF. The District’s LCFF is a direct function of the District’s ADA. The actual funding of the LCFF comes from a combination of local property taxes, Education Protection Account (EPA), and state aid. Chart 2 provides a breakout of the sources of revenue for the District.

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021**

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**Chart 2  
2020-21 Combined General Fund Revenue Sources**



**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021**

	June 30,		Increases
	<u>2021</u>	<u>2020</u>	<u>(Decreases)</u>
<b>Beginning Fund Balance</b>	\$ 14,710	\$ 15,741	\$ (1,031)
<b>Total Revenues and Other Sources</b>	\$ 149,486	136,655	12,831
<b>Total Expenditures and Other Uses</b>	\$ (135,305)	\$ (137,686)	2,381
<b>Ending Fund Balance</b>	<u>\$ 28,891</u>	<u>\$ 14,710</u>	<u>\$ 14,181</u>
<b>Ending Available Reserves (Unappropriated)</b>	\$ 14,197.00	\$ 7,129.00	\$ 7,068
<b>Funded LCFF ADA - ARUESD</b>	\$8,452.22	8,898.99	(447)
<b>Funded LCFF ADA - Aptitud</b>	\$398.28	398.28	-

**Revenues and Expenditures**

Total revenues increased by approximately \$12.8 million. Funded ADA decreased by a net of 447 ADA. Although there was a loss of revenue due to a drop in ADA, there was an influx of restricted Federal and State COVID funds. There was also a reduction of \$1.3 million in STRS on behalf from 2019-20 to 2020-21.

The decrease in expenditures of \$2.3 million is a result of a couple of factors. Negotiations were settled for the years 2019-20 and 2020-21 for all bargaining units. Settlements included a one-time off-salary schedule payment for all bargaining units. It also included various stipends for certificated staff. However, in 2020-21 there was a reduction of 20 Certificated FTE and 8.6 Classified FTE. There was also a reduction of \$1.3 million in STRS on Behalf. Finally, due to COVID & distance learning, schools were not in session at the sites, and the type of goods and services to our students changed.

**Available Reserves**

It is important to note that the Unrestricted General Fund accounts for all of the District's instructional and operational activities, plus contributions to the restricted programs when costs of the mandated activities exceed resources. In addition, the required 3% reserve for economic uncertainties comes from unrestricted fund balance.

The unrestricted portion of the District's general fund balance is referred to as the District's available reserves. The unrestricted balance on June 30, 2021, was \$18,246,437, which includes the required 3% economic uncertainties reserve of \$4,049,437.

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
JUNE 30, 2021**

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**General Fund Budgetary Highlights**

The District’s 2020-21 adopted budget projected an ending balance, unrestricted and restricted of \$9,404,241. The actual ending balance at year-end was \$28,890,956, of which \$35,088 was non-spendable items, \$10,609,430 was restricted – a positive variance overall from the adopted budget projection. The favorable expenditure variance results from vacant positions unable to fill, unexpended restricted program funds reflected in the legally restricted ending balance not accounted for in the final adopted budget. Additional Federal and State COVID funds used for staff that was repurposed due to COVID and the revised model to provide instruction.

**CAPITAL ASSET & DEBT ADMINISTRATION**

**Capital Assets**

At June 30, 2021, the District had \$104,450,741 in a broad range of capital assets, including land, buildings, and furniture and equipment, net of accumulated depreciation. See Table 2 below. This amount represents a net decrease (including additions, deductions and depreciation) of \$6,331,847.48 from 2019-20. The District’s school sites have relatively low values when compared to today’s market because the District acquired the land many decades ago. School buildings and site improvements are valued at their historical construction cost less accumulated depreciation.

<b>Table 2</b>	<b>2021</b>	<b>2020</b>
<i>Land</i>	\$ 2,408,678	\$ 2,408,678
<i>Construction in Progress</i>	2,877,722	3,316,175
<i>Land Improvements</i>	10,551,772	11,389,677
<i>Building &amp; Improvements</i>	87,237,845	92,102,297
<i>Equipment</i>	1,374,725	1,565,762
<b>Governmental Act. Cap. Asset, Net of depreciation</b>	<b>\$ 104,450,742</b>	<b>\$ 110,782,589</b>

**Long Term Liabilities**

At year-end, the District had \$253,118,286 of outstanding long-term liabilities. The long-term obligations of the District include the following:

State limits the amount of general obligation debt (bonding capacity) that districts can issue to 1.25% of the assessed value of all taxable property within the district’s boundaries for a union school district and 2.50% for a unified school district.

On April 26, 2021 the District issued a Tax Revenue Anticipation Notes (TRANS) in the total amount of \$12,000,000 to maintain an adequate operating cash balance due to State cash deferrals.

Other obligations include Certificates of Participation. The District does not have other post-employment benefits (OPEB) plan. More detailed information regarding the District’s long-term liabilities are presented in Note 6 of the audited financial statements, which follow this section.

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021**

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**OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report consists of three parts – management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *district-wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District's operations in *more detail* than the district-wide statements.
- *Governmental funds* statements tell how basic services like regular and special education were financed in the short-term as well as what remains for future spending.
- *Proprietary funds* statements account for any activity for which services are provided to other funds on a cost-reimbursement basis.
- *Fiduciary funds* statements provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others to whom the resources belong. Fiduciary fund activity is excluded from the district-wide financial statements.

The financial statements also include notes explaining some of the statements' information and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District's general fund budget, both the adopted and final version, with year-end actuals.

**Government-Wide Statements**

The Government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position includes all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Current year's revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid.

The two district-wide statements report the District's net position and how they have changed. Net position – the difference between the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources – is one way to measure the District's financial health or position.

Over time, increases or decreases in the District's net position can be an indicator of whether its financial position is improving or deteriorating, respectively. To assess the District's overall health, one needs to consider additional factors such as the economy of the State, the State's fiscal health, the local economy, and the condition of the property and equipment of the District.

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021**

The following table summarizes the District's net position as of June 30, 2021 and 2020.

	Change in Net Position	
	<u>2021</u>	<u>2020</u>
Current and Other Assets	\$ 73,019,093	\$ 48,836,411
Capital Assets	104,450,742	110,344,135
<b>Total Assets</b>	<b>177,469,835</b>	<b>159,180,546</b>
Deferred Outflows of Resources	31,418,591	35,730,374
Long-Term Liabilities Outstanding	253,118,286	261,806,326
Other Liabilities	21,855,291	13,962,863
<b>Total Liabilities</b>	<b>274,973,577</b>	<b>275,769,189</b>
Deferred Inflows of Resources	13,654,000	11,269,000
<b>Net Position:</b>		
Net Investment in Capital Assets	3,356,438	3,331,311
Restricted	24,424,540	13,217,859
Unrestricted	(107,520,129)	(108,676,439)
<b>Total Net Position</b>	<b>\$ (79,739,151)</b>	<b>\$ (92,127,269)</b>

The following table shows the change in net position as of June 30, 2021 and 2020.

	Change in Net Position	
	<u>2021</u>	<u>2020</u>
<b>Revenues</b>		
<b>Program Revenues:</b>		
Charges for Services	\$ 314,124	\$ 245,995
Operating Grants	52,600,140	28,808,227
<b>General Revenues:</b>		
Property Taxes	42,842,574	48,692,497
Federal and State Aid	70,872,383	69,978,525
Other	2,646,210	379,986
<b>Total Revenues</b>	<b>169,275,431</b>	<b>148,105,230</b>
<b>Program Expenses</b>		
Instruction	97,881,121	98,289,006
Instruction Related Services	12,779,922	13,784,300
Pupil Services	18,319,497	19,223,318
Community Services	-	-
General Administration	9,865,598	10,317,112
Plant Services	13,755,919	14,034,683
Interest	4,175,358	4,003,287
Other	365,419	966,353
<b>Total Expenses</b>	<b>157,142,834</b>	<b>160,618,059</b>
<b>Change in Net Position</b>	<b>12,132,597</b>	<b>(12,512,829)</b>
Cumulative effect of GASB 68 implementation	255,521	
Net Position - Beginning	(92,127,269)	(79,614,440)
<b>Net Position - Ending</b>	<b>\$ (79,739,151)</b>	<b>\$ (92,127,269)</b>

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021**

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**Fund Financial Statements**

The fund financial statements provide more detailed information about the District's most significant funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs.

Some funds are required by State law and by bond covenants. The District establishes other funds to control and manage money for particular purposes (like repaying its long-term debt) or to show that it is appropriately using certain revenues (like federal grants).

**The District has two kinds of funds:**

*Governmental funds.* Most of the District's basic services are included in governmental funds, generally focus on (1) how cash and other financial assets which can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps one determine whether more or fewer financial resources can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, we provide reconciliations between the governmental funds statements and the district-wide financial statements that explain the relationships (or differences) between them.

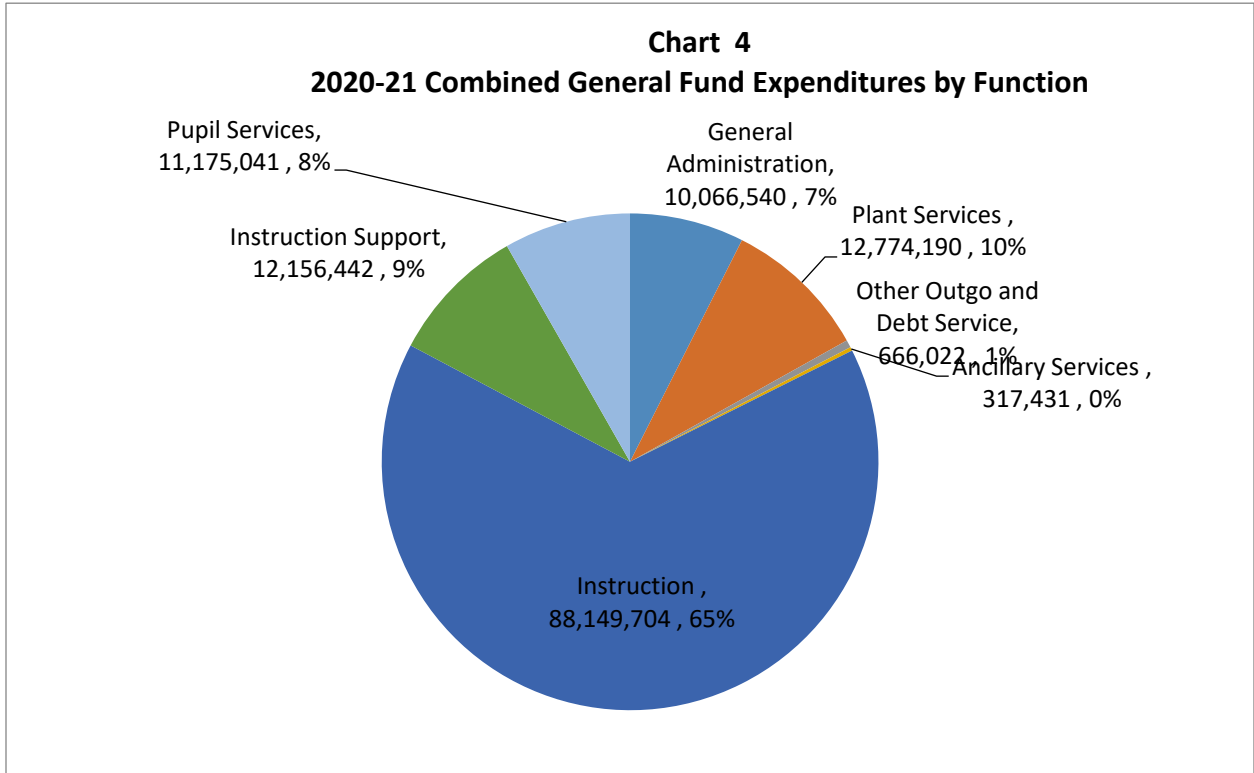
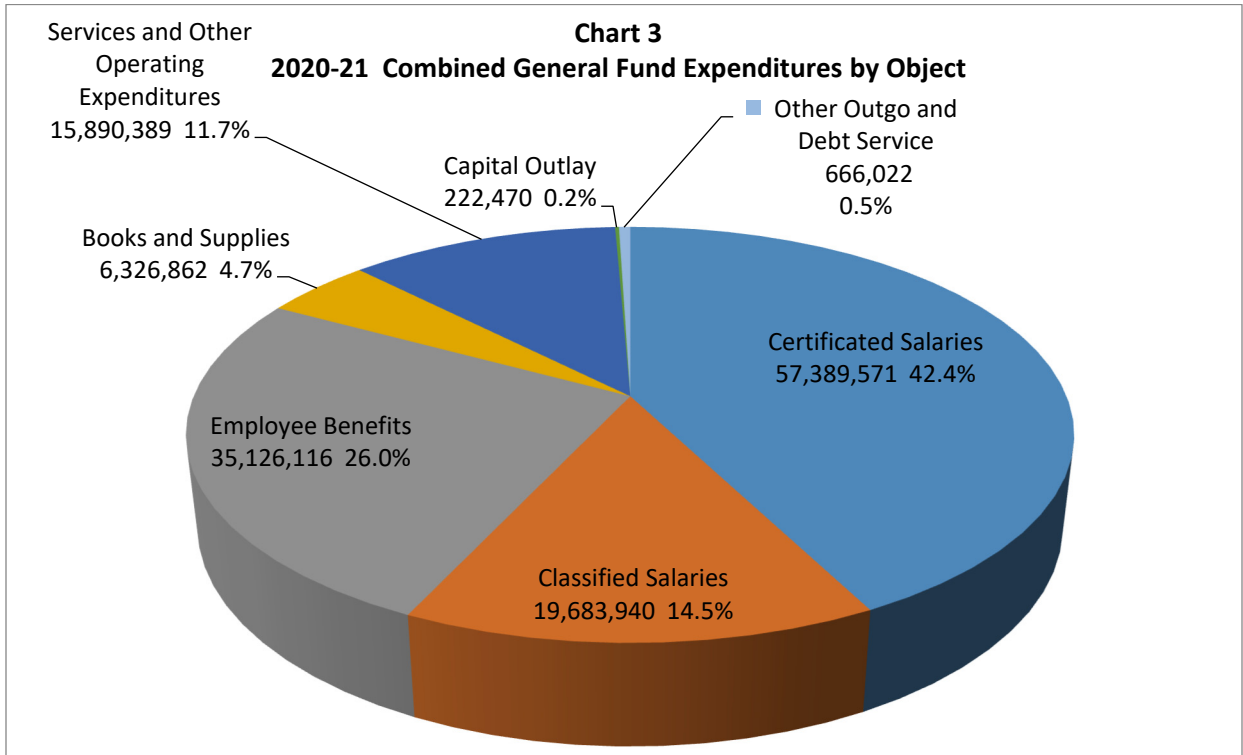
*Proprietary funds.* When the District charges users for the services it provides, whether to outside customers or other departments within the District, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way activities are reported in the Statement of Net Position and the Statement of Change in Net Position.

We use internal service funds to report activities that provide supplies and services for the District's other program and activities, such as the District's Self-Insurance Fund. The internal service fund is reported with government activities in the government-wide financial statements.

**General Fund Activities**

Charts 3 and 4 provide a breakdown of the 2020-21 General Fund expenditures by Object Code and Function Code, respectively. As is common with virtually all school districts, the majority of expenditures in the General Fund are used for salaries and benefits (approximately 83.0%). From a functional cost standpoint, Chart 4 shows that approximately 65% of total general fund expenditures go for instruction related activities. Pursuant to Education Code 41372, elementary school districts must spend at least 60% of its current expense of education for the payment of salaries of classroom teachers. However, this calculation excludes Federal, State, Categorical and other resources, such as Lottery, from the calculation. As such, it reduces classroom compensation to 60.01%. This is .01% above the required 60%.

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021**





**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2021**

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**FACTORS BEARING ON THE DISTRICT'S FUTURE**

Since approximately 67% of the District's funding is provided by LCFF, the two factors – unduplicated pupil percentage and ADA in future years, used to calculate LCFF funding for the District, are key factors to watch.

As with many districts across the Nation, the COVID pandemic continues to dominate our educational decision making. Planning is key, but difficult to do with accuracy. We must plan using information that changes constantly and base our educational decisions on ever-changing factors including changing revenues and Distance Learning.

Alum Rock, with declining enrollment, has benefited from having our ADA held harmless for 2020–21 and 2021–22 but could see a substantial reduction in funding for the 2022-23 year. Alum Rock will have to address the cumulative impact of two or more years of decline in 2022–23. Despite the ADA hold harmless, Alum Rock needs to take the necessary steps to align staffing and expenditures to the number of students served during the 2021–22 fiscal year and not based on a hold harmless.

At the time these financial statements were prepared and audited, the District was aware of the following conditions that could significantly affect its financial health in the future:

- Enrollment continues to decline due to economic decline which causes families to move out of the area, and we continue to lose enrollment to existing charter schools in the area.
- The uncertainty and impact that the COVID pandemic will continue to have on Districts.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, please contact Business Services at Alum Rock Union Elementary School District, 2930 Gay Avenue, San Jose, CA 95127.

## **BASIC FINANCIAL STATEMENTS**

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
June 30, 2021

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and investments (Note 2)	\$ 48,215,621
Receivables	23,796,479
Prepaid expenses	875,584
Inventory	131,409
Non-depreciable capital assets (Note 4)	5,286,400
Depreciable capital assets, net of accumulated depreciation (Note 4)	<u>99,164,342</u>
Total assets	<u>177,469,835</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred loss from refunding	3,112,447
Deferred outflows of resources - pensions (Notes 8 and 9)	<u>28,306,144</u>
Total deferred outflows of resources	<u>31,418,591</u>
<b>LIABILITIES</b>	
Payables	7,140,256
Tax Revenue Anticipation Notes (Note 5)	12,000,000
Unearned revenue	2,715,035
Long-term liabilities (Note 6):	
Due within one year	7,234,708
Due after one year	<u>245,883,578</u>
Total liabilities	<u>274,973,577</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows of resources - pensions (Notes 8 and 9)	<u>13,654,000</u>
<b>NET POSITION</b>	
Net investment in capital assets	3,356,438
Restricted:	
Legally restricted programs	16,050,995
Capital projects	1,861,588
Debt service	6,511,957
Unrestricted	<u>(107,520,129)</u>
Total net position	<u>\$ (79,739,151)</u>

The accompanying notes are an integral part of these financial statements.

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2021

		Program Revenues		Net (Expense) Revenues and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental activities:				
Instruction	\$ 97,881,121	\$ 28,777	\$ 28,216,474	\$ (69,635,870)
Instruction-related services:				
Instructional supervision and administration	3,053,315	3,176	1,931,060	(1,119,079)
School site administration	9,726,607	-	1,504,944	(8,221,663)
Pupil services:				
Home-to-school transportation	2,831,278	-	1,145,869	(1,685,409)
Food services	7,645,476	55	9,270,184	1,624,763
All other pupil services	7,842,743	9,079	3,482,721	(4,350,943)
General administration:				
Data processing	2,514,468	3,760	878,734	(1,631,974)
All other general administration	7,351,130	-	2,265,686	(5,085,444)
Plant services	13,755,919	-	2,363,777	(11,392,142)
Ancillary and enterprise services	365,419	10,276	89,001	(266,142)
Interest on long-term liabilities	4,175,358	259,001	1,451,690	(2,464,667)
Total governmental activities	<u>\$ 157,142,834</u>	<u>\$ 314,124</u>	<u>\$ 52,600,140</u>	<u>(104,228,570)</u>
General revenues:				
Taxes and subventions:				
Taxes levied for general purposes				30,007,400
Taxes levied for debt service				8,476,548
Taxes levied for other specific purposes				4,358,626
Federal and state aid not restricted to specific purposes				70,872,383
Interest and investment earnings				359,979
Miscellaneous				2,286,231
Total general revenues				<u>116,361,167</u>
Change in net position				<u>12,132,597</u>
Net position July 1, 2020				<u>(92,127,269)</u>
Cumulative effect of GASB 84 implementation				255,521
Net Position, July 1, 2020, as restated				<u>(91,871,748)</u>
Net position, June 30, 2021				<u>\$ (79,739,151)</u>

The accompanying notes are an integral part of these financial statements.

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2021

	<u>General Fund</u>	<u>Building Fund</u>	<u>All Non-Major Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>				
Cash and investments:				
Cash in County Treasury	\$ 25,390,187	\$ 5,293,033	\$ 13,295,975	\$ 43,979,195
Cash in revolving fund	20,000	-	1,000	21,000
Cash with Fiscal Agent	-	2,800,095	-	2,800,095
Receivables	23,311,757	9,516	471,323	23,792,596
Due from other funds	325,813	-	2,301,494	2,627,307
Prepaid expenditures	15,088	-	-	15,088
Inventory	-	-	131,409	131,409
Total assets	<u>\$ 49,062,845</u>	<u>\$ 8,102,644</u>	<u>\$ 16,201,201</u>	<u>\$ 73,366,690</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Payables	\$ 4,935,433	\$ 188,175	\$ 258,784	\$ 5,382,392
Tax Revenue Anticipation Notes	12,000,000	-	-	12,000,000
Due to other funds	521,422	-	2,127,307	2,648,729
Unearned revenue	2,715,035	-	-	2,715,035
Total liabilities	<u>20,171,890</u>	<u>188,175</u>	<u>2,386,091</u>	<u>22,746,156</u>
Fund balances:				
Nonspendable	35,088	-	132,409	167,497
Restricted	10,609,430	7,914,469	13,682,701	32,206,600
Unassigned	18,246,437	-	-	18,246,437
Total fund balances	<u>28,890,955</u>	<u>7,914,469</u>	<u>13,815,110</u>	<u>50,620,534</u>
Total liabilities and fund balances	<u>\$ 49,062,845</u>	<u>\$ 8,102,644</u>	<u>\$ 16,201,201</u>	<u>\$ 73,366,690</u>

The accompanying notes are an integral part of these financial statements.

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
June 30, 2021

Total fund balances - Governmental Funds \$ 50,620,534

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used for governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The cost of the assets is \$260,604,157 and the accumulated depreciation is \$156,153,415 (Note 4). 104,450,742

Unmatured interest on long-term liabilities is not recognized until the debt series matures and is paid. In the government-wide statement of activities, it is recognized in the period that it is incurred. (1,757,804)

In governmental funds, deferred outflows of resources resulting from defeasance of debt are not recorded. In governmental activities, for advance refundings in defeasance of debt, the difference between reacquisition price and the net carrying amount of the retired debt are reported as deferred outflows of resources. 3,112,447

In governmental funds, deferred outflows and inflows of resources relating to pensions are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to pensions are reported (Notes 8 and 9).

Deferred outflows of resources relating to pensions	\$ 28,306,144	
Deferred inflows of resources relating to pensions	<u>(13,654,000)</u>	
		14,652,144

Internal service funds are used to conduct certain activities for which costs are charged to other funds on a full cost- recovery basis. Net position for the Self-Insurance Fund: 2,301,072

Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the government funds. Long-term liabilities at June 30, 2021 consisted of (Note 6):

General Obligation Bonds	\$ (94,225,000)	
Unamortized premiums	(4,246,220)	
Certificates of Participation	(13,650,000)	
Net pension liability (Notes 8 and 9)	(138,999,000)	
Supplemental Employee Retirement Plan (SERP)	<u>(1,998,066)</u>	
		<u>(253,118,286)</u>

Total net position - governmental activities \$ (79,739,151)

The accompanying notes are an integral part of these financial statements.

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGE IN FUND BALANCES  
GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2021

	General Fund	Building Fund	All Non-Major Funds	Total Governmental Funds
<b>Revenues:</b>				
Local Control Funding Formula (LCFF):				
State apportionment	\$ 76,063,562	\$ -	\$ -	\$ 76,063,562
Local sources	<u>23,004,012</u>	-	-	<u>23,004,012</u>
Total LCFF	<u>99,067,574</u>	-	-	<u>99,067,574</u>
Federal sources	19,652,876	-	8,083,941	27,736,817
Other state sources	21,055,011	-	1,607,922	22,662,933
Other local sources	<u>9,886,925</u>	<u>71,952</u>	<u>8,839,230</u>	<u>18,798,107</u>
Total revenues	<u>149,662,386</u>	<u>71,952</u>	<u>18,531,093</u>	<u>168,265,431</u>
<b>Expenditures:</b>				
Current:				
Certificated salaries	57,389,571	-	-	57,389,571
Classified salaries	19,683,939	21,753	2,456,233	22,161,925
Employee benefits	35,126,117	12,409	1,496,515	36,635,041
Books and supplies	6,326,863	-	2,492,564	8,819,427
Contract services and operating expenditures	15,890,390	120,458	790,192	16,801,040
Capital outlay	222,470	-	14,239	236,709
Debt service:				
Principal retirement	666,022	-	5,930,000	6,596,022
Interest	-	-	4,303,653	4,303,653
Total expenditures	<u>135,305,372</u>	<u>154,620</u>	<u>17,483,396</u>	<u>152,943,388</u>
Excess (deficiency) of revenues over (under) expenditures	<u>14,357,014</u>	<u>(82,668)</u>	<u>1,047,697</u>	<u>15,322,043</u>
<b>Other financing (uses) sources:</b>				
Transfers in	324,104	-	2,300,000	2,624,104
Transfers out	<u>(500,000)</u>	-	<u>(324,104)</u>	<u>(824,104)</u>
Total other financing (uses) sources	<u>(175,896)</u>	-	<u>1,975,896</u>	<u>1,800,000</u>
Net change in fund balances	14,181,118	(82,668)	3,023,593	17,122,043
Fund balances, July 1, 2020	<u>14,709,837</u>	<u>7,997,137</u>	<u>10,535,996</u>	<u>33,242,970</u>
Cumulative effect of GASB 84 implementation	-	-	255,521	255,521
Fund balance, July 1, 2020, as restated	<u>14,709,837</u>	<u>7,997,137</u>	<u>10,791,517</u>	<u>33,498,491</u>
Fund balances, June 30, 2021	<u>\$ 28,890,955</u>	<u>\$ 7,914,469</u>	<u>\$ 13,815,110</u>	<u>\$ 50,620,534</u>

The accompanying notes are an integral part of these financial statements.

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS -  
TO THE STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2021

Net change in fund balances - Total Governmental Funds		\$ 17,122,043
Amounts reported for governmental activities in the statement of activities are different because:		
Acquisition of capital assets is an expenditure in the governmental funds, but increases capital assets in the statement of the net position (Note 4).	\$ 132,376	
Depreciation of capital assets is an expense that is not recorded in the governmental funds (Note 4).	(6,025,769)	
In governmental funds, deferred outflows of resources for bond refunding gains/losses are not recognized. In the government-wide statements, deferred outflows of resources amortized over the life of the debt.	(327,373)	
Debt issue premiums are recognized as revenues in the period they are incurred. In government-wide statements, issued premiums are amortized over the life of the debt (Note 6).	398,561	
Repayment of principal on long-term liabilities is an expenditure in the governmental funds, but decreases the long-term liabilities in the statement of net position (Note 6).	6,596,022	
Interest on long-term liabilities is recognized in the period it is incurred, in governmental funds it is only recognized when it is due.	57,108	
Internal service funds are presumed to benefit governmental activities.	(1,144,418)	
In governmental funds, pension costs are recognized when employer contributions are made. In the statement of activities, pension costs are recognized on the accrual basis. This year, the difference between accrual-basis pension costs and actual employer contributions was:	(4,763,410)	
In the statement of activities, expenses related to compensated absences are measured by the amounts earned during the year. In the governmental funds, expenditures are measured by the amount of financial resources used (Note 6).	87,457	(4,989,446)
Change in net position of governmental activities	87,457	\$ 12,132,597

The accompanying notes are an integral part of these financial statements.



ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
STATEMENT OF FUND NET POSITION - PROPRIETARY FUND  
SELF-INSURANCE FUND - GOVERNMENTAL ACTIVITIES  
June 30, 2021

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**ASSETS**

Cash and investments (Note 2):

Cash in County Treasury	\$ 1,415,331
Receivables	3,883
Prepaid expenses	860,496
Due from other funds	<u>21,422</u>

        Total current assets 2,301,132

**LIABILITIES**

Payables	<u>60</u>
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**NET POSITION**

Unrestricted	<u>\$ 2,301,072</u>
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The accompanying notes are an integral part of these financial statements.

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
STATEMENT OF CHANGE IN  
FUND NET POSITION - PROPRIETARY FUND  
SELF-INSURANCE FUND - GOVERNMENTAL ACTIVITIES  
For the Year Ended June 30, 2021

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Operating revenues:	
Self-insurance premiums	\$ <u>19,331,960</u>
Operating expenses:	
Classified salaries	71,500
Employee benefits	37,428
Books and supplies	1,403
Contract services	<u>18,581,456</u>
Total operating expense	<u>18,691,787</u>
Operating Income	640,173
Non-operating revenue:	
Interest income	<u>15,409</u>
Income before transfers	655,582
Transfers to other funds	<u>(1,800,000)</u>
Change in net position	(1,144,418)
Net position, July 1, 2020	<u>3,445,490</u>
Net position, June 30, 2021	<u>\$ 2,301,072</u>

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The accompanying notes are an integral part of these financial statements.

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
STATEMENT OF CASH FLOWS - PROPRIETARY FUND  
SELF-INSURANCE FUND - GOVERNMENTAL ACTIVITIES  
For the Year Ended June 30, 2021

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Cash flows provided by operating activities:	
Cash received from self-insurance premiums	\$ 19,393,840
Cash paid for other activities	(108,928)
Cash paid for employee services	(1,403)
Cash paid for contract services	<u>(18,645,424)</u>
Net cash provided by operating activities	<u>638,085</u>
Cash flows used in noncapital financing activities:	
Transfers to other District funds	<u>(1,800,000)</u>
Cash flows provided by investing activities:	
Interest income	<u>15,409</u>
Decrease in cash and investments	(1,146,506)
Cash and investments, July 1, 2020	<u>\$ 2,561,837</u>
Cash and investments, June 30, 2021	<u>\$ 1,415,331</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	<u>\$ 640,173</u>
Adjustments to reconcile operating income to net cash provided by operating activities:	
Decrease in receivables	8,476
Increase in due from other funds	(21,422)
Decrease in prepaid expenses	74,826
Decrease in payables	(47,900)
Decrease in due to other funds	<u>(16,068)</u>
Total adjustments	<u>(2,088)</u>
Net cash provided by operating activities	<u>\$ 638,085</u>

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The accompanying notes are an integral part of these financial statements.

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2021

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Alum Rock Union Elementary School District (the "District") accounts for its financial transactions in accordance with the policies and procedures of the California Department of Education's *California School Accounting Manual*. The accounting policies of the District conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board and the American Institute of Certified Public Accountants. The following is a summary of the more significant policies.

Reporting Entity: The Board of Trustees is the level of government which has governance responsibilities over all activities related to public elementary school education in the District. The Board is not included in any other governmental "reporting entity" as defined by the Governmental Accounting Standards Board since Board members have decision-making authority, the power to designate management, the responsibility to significantly influence operations and primary accountability for fiscal matters. The District receives funding from local, state and federal governmental sources and must comply with all the requirements of these funding source entities.

Basis of Presentation - Financial Statements: The basic financial statements include a Management's Discussion and Analysis (MD & A) section providing an analysis of the District's overall financial position and results of operations, financial statements prepared using full accrual accounting for all of the District's activities, including infrastructure, and a focus on the major funds.

Basis of Presentation - Government-Wide Financial Statements: The Statement of Net Position and the Statement of Activities displays information about the reporting government as a whole.

The Statement of Net Position and the Statement of Activities are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of Governmental Accounting Standards Board Codification Section (GASB Cod. Sec.) N50.118-.121.

Program revenues: Program revenues included in the Statement of Activities derive directly from the program itself or from parties outside the District's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the District's general revenues.

Allocation of indirect expenses: The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Depreciation expense is specifically identified by function and is included in the direct expense of each function. Interest on long-term liabilities is considered an indirect expense and is reported separately on the Statement of Activities.

Basis of Presentation - Fund Accounting: The accounts of the District are organized on the basis of funds or account groups, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues, and expenditures. District resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

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(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2021

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

A - Major Funds

*General Fund:* The General Fund is the general operating fund of the District and accounts for all revenues and expenditures of the District not encompassed within other funds. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Fund.

*Building Fund:* The Building Fund is a capital projects fund used to account for proceeds from the sale of general obligation bonds, and use of those funds for the acquisition of capital facilities by the District.

B - Other Funds

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. This includes the Student Activity, Child Development, Cafeteria and Deferred Maintenance Funds.

*Capital Projects Funds* are used to account for resources used for the acquisition of capital facilities by the District. This includes the Capital Facilities, County School Facilities and Special Reserve for Capital Outlay Funds.

*Bond Interest and Redemption Fund:* The Bond Interest and Redemption Fund is a debt service fund used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

*The Self-Insurance Fund* is an internal service fund which is used to account for the District's employee medical, dental and vision benefits.

Basis of Accounting: Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

Accrual: Governmental activities in the government-wide financial statements, proprietary fund and fiduciary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

Modified Accrual: The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible in the current period or within one year after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term liabilities, if any, is recognized when due.

Budgets and Budgetary Accounting: By state law, the Board of Trustees must adopt a final budget by July 1. A public hearing is conducted to receive comments prior to adoption. The Board of Trustees complied with these requirements.

Receivables: Receivables are made up principally of amounts due from the State of California and Categorical programs. The District has determined that no allowance for doubtful accounts was needed as of June 30, 2021.

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(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2021

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Inventory: Inventory consists primarily of consumable supplies held for future use and are valued at actual cost. Inventories are recorded as expenditures at the time individual inventory items are transferred from the warehouse to schools and offices.

Capital Assets: Capital assets purchased or acquired, with an original cost of \$5,000 or more, are recorded at historical cost or estimated historical cost. Contributed assets are reported at acquisition value for the contributed asset. Additions, improvements and other capital outlay that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Capital assets are depreciated using the straight-line method over 4 - 30 years depending on asset types.

Interfund Activity: Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Deferred Outflows/Inflows of Resources: In addition to assets, the Statement of Net Position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to future periods, and as such will not be recognized as an outflow of resources (expense/expenditures) until then. The District has recognized a deferred loss on refunding of debt resulting from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter life of the refunded or refunding debt. Additionally, the District has recognized a deferred outflow of resources related to the recognition of the net pension liability.

In addition to liabilities, the Statement of Net Position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to future periods and as such, will not be recognized as an inflow of resources (revenue) until that time. The District has recognized a deferred inflow of resources related to the recognition of the net pension liability reported.

Pensions: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the State Teachers' Retirement Plan (STRP) and Public Employers Retirement Fund B (PERF B) and additions to/deductions from STRP's and PERF B's fiduciary net position have been determined on the same basis as they are reported by STRP and PERF B. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Certain investments are reported at fair value. The following is a summary of pension amounts in aggregate:

	<u>STRP</u>	<u>PERF B</u>	<u>Total</u>
Deferred outflows of resources	\$ 20,302,795	\$ 8,003,349	\$ 28,306,144
Deferred inflows of resources	\$ 10,394,000	\$ 3,260,000	\$ 13,654,000
Net pension liability	\$ 94,937,000	\$ 44,062,000	\$ 138,999,000
Pension expense	\$ 17,437,597	\$ 7,008,875	\$ 24,446,472

(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2021

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Accumulated Sick Leave: Sick leave benefits are accumulated for each employee. The employees do not gain a vested right to accumulated sick leave. Accumulated sick leave benefits are not recognized as liabilities of the District since cash payment of such benefits is not probable. Therefore, sick leave benefits are recorded as expenditures in the period that sick leave is taken.

Unearned Revenue: Revenues from federal, state, and local special projects and programs are recognized when qualified expenditures have been incurred. Funds received but not earned are recorded as unearned revenue until earned.

Net Position: Net position is displayed in three components:

- 1 - Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent bond proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- 2 - Restricted Net Position - Restrictions of the ending net position indicate the portions of net position not appropriate for expenditure or amounts legally segregated for a specific future use. The restriction for legally restricted programs represents the portion of net position restricted to specific program expenditures. The restriction for capital projects represents the portion of net position restricted for capital projects. The restriction for debt service represents the portion of net position available for the retirement of debt. It is the District's policy to use restricted net position first when allowable expenditures are incurred.
- 3 - Unrestricted Net Position - All other net position that does not meet the definitions of "restricted" or "net investment in capital assets".

Fund Balance Classifications: Governmental Accounting Standards Board Codification Sections 1300 and 1800, Fund Balance Reporting and Governmental Fund Type Definitions (GASB Cod. Sec. 1300 and 1800) implements a five-tier fund balance classification hierarchy that depicts the extent to which a government is bound by spending constraints imposed on the use of its resources. The five classifications, discussed in more detail below, are nonspendable, restricted, committed, assigned and unassigned.

*A - Nonspendable Fund Balance* - The nonspendable fund balance classification reflects amounts that are not in spendable form, such as revolving fund cash, prepaid expenditures and inventory.

*B - Restricted Fund Balance* - The restricted fund balance classification reflects amounts subject to externally imposed and legally enforceable constraints. Such constraints may be imposed by creditors, grantors, contributors, or laws or regulations of other governments, or may be imposed by law through constitutional provisions or enabling legislation. These are the same restrictions used to determine restricted net position as reported in the government-wide and fiduciary trust fund statements.

*C - Committed Fund Balance* - The committed fund balance classification reflects amounts subject to internal constraints self-imposed by formal action of the Board of Trustees. The constraints giving rise to committed fund balance must be imposed no later than the end of the reporting period. The actual amounts may be determined subsequent to that date but prior to the issuance of the financial statements. The District had no committed fund balance as of June 30, 2021.

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(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2021

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

D - *Assigned Fund Balance* - The assigned fund balance classification reflects amounts that the District's Board of Trustees has approved to be used for specific purposes, based on the District's intent related to those specific purposes. While the Board of Trustees has empowered members of management to suggest individual amounts to be assigned, as of June 30, 2021, no formal designation of assignment authority has occurred and the Board of Trustees retains ultimate authority for assigning fund balance. The District had no assigned fund balance as of June 30, 2021.

E - *Unassigned Fund Balance* - In the General Fund only, the unassigned fund balance classification reflects the residual balance that has not been assigned to other funds and that is not restricted, committed, or assigned to specific purposes.

In any fund other than the General Fund, a positive unassigned fund balance is never reported because amounts in any other fund are assumed to have been assigned, at least, to the purpose of that fund. However, deficits in any fund, including the General Fund that cannot be eliminated by reducing or eliminating amounts assigned to other purposes are reported as negative unassigned fund balance.

Fund Balance Policy: The District has an expenditure policy relating to fund balances. For purposes of fund balance classifications, expenditures are to be spent from restricted fund balances first, followed in order by committed fund balances (if any), assigned fund balances and lastly unassigned fund balances.

While GASB Cod. Sec. 1300 and 1800 do not require districts to establish a minimum fund balance policy or a stabilization arrangement, GASB Cod. Sec. 1300 and 1800 do require the disclosure of a minimum fund balance policy and stabilization arrangements, if they have been adopted by the Board of Trustees. At June 30, 2021, the District has not established a minimum fund balance policy nor has it established a stabilization arrangement.

Property Taxes: Secured property taxes are attached as an enforceable lien on property as of March 1. Taxes are due in two installments on December 10 and April 10. Unsecured property taxes are due in one installment on or before August 31. The County of Santa Clara bills and collects taxes for the District. Tax revenues are recognized by the District when received.

Eliminations and Reclassifications: In the process of aggregating data for the Statement of Net Position and the Statement of Activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Accordingly, actual results may differ from those estimates.

New Accounting Pronouncements: In January 2017, the GASB issued GASB Statement No. 84, *Fiduciary Activities*. The principal objective of this Statement is to enhance the consistency and comparability of fiduciary activity reporting by state and local governments. The provisions in GASB Statement No. 84 are effective for reporting periods beginning after December 15, 2019. Based on the implementation of GASB Statement No. 84, the District restated its beginning net position of governmental activities as well as the aggregate remaining fund information beginning fund balance for a total of \$255,521.

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(Continued)



ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2021

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**NOTE 2 - CASH AND INVESTMENTS**

Cash and investments at June 30, 2021 consisted of the following:

	<u>Governmental Activities</u>
Pooled Funds:	
Cash in County Treasury	\$ 45,394,526
Deposits:	
Cash in revolving fund	21,000
Cash with Fiscal Agent	<u>2,800,095</u>
Total	<u>\$ 48,215,621</u>

Pooled Funds: In accordance with Education Code Section 41001, the District maintains substantially all of its cash in the interest bearing Santa Clara Treasurer's Pooled Investment Fund. The District is considered to be an involuntary participant in an external investment pool. The fair value of the District's investment in the pool is reported in the financial statements at amounts based upon the District's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

Deposits - Custodial Credit Risk: The District limits custodial credit risk by ensuring uninsured balances are collateralized by the respective financial institution. Cash balances held in banks are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC) and are collateralized by the respective financial institution. At June 30, 2021, the carrying amount of the District's accounts was \$21,000 and the bank balance was \$19,914, all of which was insured.

Cash with Fiscal Agent: Cash with Fiscal Agent represents funds held by Fiscal Agents which are restricted for capital projects.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The money market funds of \$2,800,095 are considered Level 1.

Interest Rate Risk: The District does not have a formal investment policy that limits cash and investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. At June 30, 2021, the District had no significant interest rate risk related to cash and investments held.

Credit Risk: The District does not have a formal investment policy that limits its investment choices other than the limitations of state law.

Concentration of Credit Risk: The District does not place limits on the amount it may invest in any one issuer. At June 30, 2021, the District had no concentration of credit risk.

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(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2021

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**NOTE 3 - INTERFUND TRANSACTIONS**

Interfund Activity: Transactions between funds of the District are recorded as interfund transfers, except for the Self-Insurance Fund activity which is recorded as income and expenditures of the Self-Insurance Fund and the General Fund, respectively. The unpaid balances at year end, as a result of such transactions, are shown as due to and due from other funds.

Interfund Receivables/Payables: Individual fund interfund receivable and payable balances at June 30, 2021 were as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Major Fund:		
General	\$ 325,813	\$ 521,422
Non-Major Funds:		
Child Development	-	9,647
Cafeteria	-	316,166
Deferred Maintenance	500,000	-
County School Facilities	-	1,801,494
Capital Facilities	1,801,494	-
Proprietary Fund:		
Self-Insurance	<u>21,422</u>	<u>-</u>
Totals	<u>\$ 2,648,729</u>	<u>\$ 2,648,729</u>

Transfers: Transfers consist of operating transfers from funds receiving revenue to funds through which the resources are to be expended.

Transfers for the 2020-2021 fiscal year were as follows:

Transfer from the Cafeteria Fund to the General Fund for indirect costs.	\$ 316,166
Transfer from the Child Development Fund to the General Fund for indirect costs.	7,938
Transfer from the Self Insurance Fund to the County School Facilities Fund to repurpose excess funds from the Self Insurance Fund.	1,800,000
Transfer from the General Fund to the Deferred Maintenance Fund for contributions toward maintenance costs.	<u>500,000</u>
	<u>\$ 2,624,104</u>

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(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2021

**NOTE 4 - CAPITAL ASSETS**

A schedule of changes in capital assets for the year ended June 30, 2021 is shown below:

	Balance July 1, <u>2020</u>	<u>Additions</u>	<u>Deductions</u>	Balance June 30, <u>2021</u>
Non-depreciable:				
Land	\$ 2,408,678	\$ -	\$ -	\$ 2,408,678
Work-in-process	2,877,722	-	-	2,877,722
Depreciable:				
Buildings	196,836,673	-	-	196,836,673
Equipment	16,483,057	132,376	-	16,615,433
Improvement of sites	<u>41,865,651</u>	<u>-</u>	<u>-</u>	<u>41,865,651</u>
Totals, at cost	<u>260,471,781</u>	<u>132,376</u>	<u>-</u>	<u>260,604,157</u>
Less accumulated depreciation:				
Buildings	(104,734,377)	(4,864,451)	-	(109,598,828)
Equipment	(14,917,295)	(323,413)	-	(15,240,708)
Improvement of sites	<u>(30,475,974)</u>	<u>(837,905)</u>	<u>-</u>	<u>(31,313,879)</u>
Total accumulated depreciation	<u>(150,127,646)</u>	<u>(6,025,769)</u>	<u>-</u>	<u>(156,153,415)</u>
Capital assets, net	<u>\$ 110,344,135</u>	<u>\$ (5,893,393)</u>	<u>\$ -</u>	<u>\$ 104,450,742</u>

Depreciation expense was charged to governmental activities as follows:

Instruction	<u>\$ 6,025,769</u>
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**NOTE 5 – TAX REVENUE ANTICIPATION NOTES**

On April 26, 2021, the District issued Tax Revenue Anticipation Notes (TRANs), in the total amount of \$12,000,000. The TRANs are considered a general obligation of the District and are payable from property taxes and principal apportionment generated by the District. The TRANs bear interest at a rate equal to the rate that the County of Santa Clara Investment Pool had earned for the period of the borrowing plus 10 basis points. The TRANs are secured by a pledge of certain unrestricted revenues received by the District issuing such TRANs for its General Fund and constitute a first lien and charge payable from the first monies received by the District from such pledged revenues.

**NOTE 6 - LONG-TERM LIABILITIES**

General Obligation Bonds: On March 31, 2010 the District issued \$13,600,000 of General Obligation Refunding Bonds Series A, to refund Election of 1997 General Obligation Bonds Series B and Election of 2001 General Obligation Bonds, Series D. The 2010 Refunding Bonds bear interest at rates ranging from 3.0% to 5.0% and mature in varying amounts through September 2026.

(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2021

**NOTE 6 - LONG-TERM LIABILITIES** (Continued)

On July 9, 2012 the District issued \$12,035,000 of General Obligation Refunding Bonds Series A and B to refund a portion of the District's outstanding 2003 General Obligation Refunding Bonds, a portion of its 2005 General Obligation Refunding Bonds, and to pay costs of issuing the Refunding Bonds. The 2012 Series A and B Refunding Bonds bear interest at rates ranging from 0.7% to 5.0% and mature in varying amounts through September 2021.

On July 18, 2013 the District issued \$32,400,000 of Election of 2012 General Obligation Bonds, Series A, to finance the renovating and equipping of school facilities. The Bonds bear interest at rates ranging from 4.0% to 4.25% and mature in varying amounts through August 2043.

On August 15, 2013 the District issued \$3,600,000 of Election of 2012 General Obligation Bonds, Series B, to finance the renovating and equipping of school facilities. The Bonds bear interest at rates ranging from 0.496% to 2.641% and mature in varying amounts through August 2023.

On August 13, 2015 the District issued 2015 General Obligation Refunding Bonds in the amount of \$37,395,000. The 2015 Refunding Bonds were issued to advance refund a portion of the District's outstanding Election of 2008 General Obligation Bonds, Series A. The 2015 GO Refunding Bonds bear interest at rates ranging from 3% to 5% and mature during succeeding years through August 2033.

On January 14, 2016, the District issued Election of 2012, Series C General Obligation Bonds totaling \$17,500,000, to finance the renovating and equipping of school facilities. The 2012 Series C Bonds bear interest at rates ranging from 2.0% to 5.25% and mature in varying amounts through August 2040.

On October 26, 2016 the District issued 2016 General Obligation Refunding Bonds, Series A in the amount of \$1,855,000. The 2016 GO Refunding Bonds were issued to advance refund a portion of the District's outstanding 2010 General Obligation Refunding Bonds, Series A. The 2016 GO Refunding Bonds Series A bear interest at rates ranging from 2.0% to 4.0% and mature through August 2026.

On October 26, 2016 the District issued 2016 General Obligation Refunding Bonds, Series B in the amount of \$7,055,000. The 2016 GO Refunding Bonds were issued to advance refund a portion of the District's outstanding 2007 General Obligation Refunding Bonds. The 2016 GO Refunding Bonds Series B bear interest at rates ranging from 1.0% to 2.625% and mature through August 2026.

A summary of General Obligation Bonds payable as of June 30, 2021 follows:

Series	Interest Rate %	Maturity Date	Outstanding July 1, 2020	Issued Current Year	Redeemed Current Year	Outstanding June 30, 2021
2010-A GORB	3.00%-5.00%	2027	\$ 2,060,000	\$ -	\$ 490,000	\$ 1,570,000
2012-A/B GORB	0.70%-5.00%	2022	3,520,000	-	1,735,000	1,785,000
2012-A CIB	4.00%-4.25%	2044	32,400,000	-	-	32,400,000
2012-B CIB	0.496%-2.641%	2024	860,000	-	220,000	640,000
2015 GORB	3.00%-5.00%	2034	36,015,000	-	1,030,000	34,985,000
2012-C CIB	2.00%-5.25%	2041	17,020,000	-	80,000	16,940,000
2016-A GORB	2.00%-4.00%	2027	1,825,000	-	-	1,825,000
2016-B GORB	1.00% - 2.625%	2027	4,185,000	-	105,000	4,080,000
Total			<u>\$ 97,885,000</u>	<u>\$ -</u>	<u>\$ 3,660,000</u>	<u>\$ 94,225,000</u>

(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2021

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**NOTE 6 - LONG-TERM LIABILITIES (Continued)**

The District's General Obligation Bonds outstanding as of June 30, 2021, are scheduled to mature as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2022	\$ 4,000,000	\$ 4,321,169	\$ 8,321,169
2023	3,465,000	4,303,899	7,768,899
2024	3,070,000	4,159,046	7,229,046
2025	3,575,000	4,001,478	7,576,478
2026	3,980,000	3,821,994	7,801,994
2027-2031	21,375,000	16,363,565	37,738,565
2032-2036	23,850,000	10,893,113	34,743,113
2037-2041	19,790,000	5,886,169	25,676,169
2042-2045	11,120,000	911,925	12,031,925
	<u>\$ 94,225,000</u>	<u>\$ 54,662,358</u>	<u>\$ 148,887,358</u>

Certificates of Participation: In June 2010, the District issued 2010 Series A Certificates of Participation (COPs) totaling \$25,000,000 for the purpose of financing the modernization, equipping, furnishing and/or improving of certain capital facilities of the District. The COPs bear an interest rate of 5.470% and mature through June 2026, as follows:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2022	\$ 2,275,000	\$ 746,656	\$ 3,021,656
2023	2,275,000	622,212	2,897,212
2024	2,275,000	497,770	2,772,770
2025	2,275,000	373,328	2,648,328
2026	4,550,000	248,885	4,798,885
	<u>\$ 13,650,000</u>	<u>\$ 2,488,851</u>	<u>\$ 16,138,851</u>

Supplemental Employee Retirement Plan: On July 1, 2019, the District established a Supplemental Employee Retirement Plan (SERP) for certain qualifying District employees. Under the terms of the SERP, the District will make annual contributions of \$666,022 to the plan for the future benefits to be paid to qualifying employees. Payments are made equally over a period of five fiscal years, for a total obligation of \$3,330,110. As of June 30, 2021, the total outstanding balance of future District contributions was \$1,998,066.

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(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2021

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**NOTE 6 - LONG-TERM LIABILITIES (Continued)**

Changes in Long-Term Liabilities: A schedule of changes in long-term liabilities for the year ended June 30, 2021 is shown below:

<u>Governmental Activities</u>	<u>Balance</u> <u>July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2021</u>	<u>Amounts</u> <u>Due Within</u> <u>One Year</u>
<u>Debt</u>					
General Obligation Bonds	\$ 97,885,000	\$ -	\$ 3,660,000	\$ 94,225,000	\$ 4,000,000
Unamortized premiums	4,644,781	-	398,561	4,246,220	293,686
Certificates of Participation	15,920,000	-	2,270,000	13,650,000	2,275,000
<u>Other long-term liabilities</u>					
Net pension liability (Notes 8 and 9)	140,605,000	-	1,606,000	138,999,000	-
Supplemental Employee Retirement Plan (SERP)	2,664,088	-	666,022	1,998,066	666,022
Compensated absences	<u>87,457</u>	<u>98,385</u>	<u>185,842</u>	<u>-</u>	<u>-</u>
	<u>\$ 261,806,326</u>	<u>\$ 98,385</u>	<u>\$ 8,786,425</u>	<u>\$ 253,118,286</u>	<u>\$ 7,234,708</u>

Payments on the General Obligation Bonds are made from the Bond Interest and Redemption Fund. Payments on the Certificates of Participation are made from the Capital Facilities and County School Facilities Funds. Payments on the Supplemental Employee Retirement Plan are made from the General Fund. Payments for compensated absences are made from the fund for which the related employee worked.

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(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2021

**NOTE 7 - FUND BALANCES**

Fund balances, by category, at June 30, 2021 consisted of the following:

	General Fund	Building Fund	All Non-Major Funds	Total Governmental Funds
Nonspendable:				
Revolving cash	\$ 20,000	\$ -	\$ 1,000	\$ 21,000
Stores inventory	-	-	131,409	131,409
Prepaid expenditures	<u>15,088</u>	-	-	<u>15,088</u>
Subtotal nonspendable	<u>35,088</u>	<u>-</u>	<u>132,409</u>	<u>167,497</u>
Restricted:				
Legally restricted:				
Grants	10,609,430	-	-	10,609,430
Student activity funds	-	-	233,414	233,414
Cafeteria programs	-	-	4,152,936	4,152,936
Deferred maintenance	-	-	922,806	922,806
Capital projects	-	7,914,469	1,861,588	9,776,057
Debt service	<u>-</u>	<u>-</u>	<u>6,511,957</u>	<u>6,511,957</u>
Subtotal restricted	<u>10,609,430</u>	<u>7,914,469</u>	<u>13,682,701</u>	<u>32,206,600</u>
Unassigned:				
Designated for economic uncertainty	4,049,437	-	-	4,049,437
Undesignated	<u>14,197,000</u>	<u>-</u>	<u>-</u>	<u>14,197,000</u>
Subtotal unassigned	<u>18,246,437</u>	<u>-</u>	<u>-</u>	<u>18,246,437</u>
Total fund balances	<u>\$ 28,890,955</u>	<u>\$ 7,914,469</u>	<u>\$ 13,815,110</u>	<u>\$ 50,620,534</u>

(Continued)

## NOTE 8 - NET PENSION LIABILITY - STATE TEACHERS' RETIREMENT PLAN

### *General Information about the State Teachers' Retirement Plan*

Plan Description: Teaching-certified employees of the District are provided with pensions through the State Teachers' Retirement Plan (STRP) - a cost-sharing multiple-employer defined benefit pension plan administered by the California State Teachers' Retirement System (CalSTRS). The Teachers' Retirement Law (California Education Code Section 22000 et seq.), as enacted and amended by the California Legislature, established this plan and CalSTRS as the administrator. The benefit terms of the plans may be amended through legislation. CalSTRS issues a publicly available financial report that can be obtained at <http://www.calstrs.com/comprehensive-annual-financial-report>.

Benefits Provided: The STRP Defined Benefit Program has two benefit formulas:

- CalSTRS 2% at 60: Members first hired on or before December 31, 2012, to perform service that could be creditable to CalSTRS.
- CalSTRS 2% at 62: Members first hired on or after January 1, 2013, to perform service that could be creditable to CalSTRS.

The Defined Benefit Program provides retirement benefits based on members' final compensation, age and years of service credit. In addition, the retirement program provides benefits to members upon disability and to survivors/beneficiaries upon the death of eligible members. There are several differences between the two benefit formulas which are noted below.

### *CalSTRS 2% at 60*

CalSTRS 2% at 60 members are eligible for normal retirement at age 60, with a minimum of five years of credited service. The normal retirement benefit is equal to 2.0 percent of final compensation for each year of credited service. Early retirement options are available at age 55 with five years of credited service or as early as age 50 with 30 years of credited service. The age factor for retirements after age 60 increases with each quarter year of age to 2.4 percent at age 63 or older. Members who have 30 years or more of credited service receive an additional increase of up to 0.2 percent to the age factor, known as the career factor. The maximum benefit with the career factor, up to the 2.4 percent maximum.

CalSTRS calculates retirement benefits based on a one-year final compensation for members who retired on or after January 1, 2001, with 25 or more years of credited service, or for classroom teachers with less than 25 years of credited service if the employer elected to pay the additional benefit cost prior to January 1, 2014. One-year final compensation means a member's highest average annual compensation earnable for 12 consecutive months calculated by taking the creditable compensation that a member could earn in a school year while employed on a fulltime basis, for a position in which the person worked. For members with less than 25 years of credited service, final compensation is the highest average annual compensation earnable for any 36 consecutive months of credited service.

### *CalSTRS 2% at 62*

CalSTRS 2% at 62 members are eligible for normal retirement at age 62, with a minimum of five years of credited service. The normal retirement benefit is equal to 2.0 percent of final compensation for each year of credited service. An early retirement option is available at age 55. The age factor for retirement after age 62 increases with each quarter year of age to 2.4 percent at age 65 or older.

All CalSTRS 2% at 62 members have their final compensation based on their highest average annual compensation earnable for 36 consecutive months of credited service.

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(Continued)



**NOTE 8 - NET PENSION LIABILITY - STATE TEACHERS' RETIREMENT PLAN** (Continued)

Contributions: Required member, employer and state contribution rates are set by the California Legislature and Governor and detailed in Teachers' Retirement Law. Contribution rates are expressed as a level percentage of payroll using the entry age normal actuarial cost method.

In June 2019, California Senate Bill 90 (SB 90) was signed into law and appropriated approximately \$2.2 billion in fiscal year 2018–19 from the state's General Fund as contributions to CalSTRS on behalf of employers. The bill required portions of the contribution to supplant the amounts remitted by employers such that the amounts remitted will be 1.03 and 0.70 percentage points less than the statutorily required amounts due for fiscal years 2019–20 and 2021–21, respectively. The remaining portion of the contribution, approximately \$1.6 billion, was allocated to reduce the employers' share of the unfunded actuarial obligation of the Defined Benefit Program. The employer contribution rates set in statute by the CalSTRS Funding Plan were not changed by the passage of SB90.

California Assembly Bill 84, Chapter 16, Statutes of 2020, (AB 84) was signed into law in June 2020 and revised certain provisions of Teachers' Retirement Law enacted by SB 90. Specifically, AB 84 repurposed the aforementioned \$1.6 billion contribution originally intended to reduce employers' long-term liabilities, to further supplant employer contributions through fiscal year 2021–22. Pursuant to AB 84, employers will remit contributions to CalSTRS based on a rate that is 2.95 percent less than the statutory rate for fiscal year 2020–21 and 2.18 percent less than the rate set by the board for fiscal year 2021–22. Any remaining amounts must be allocated to reduce the employers' share of the unfunded actuarial obligation of the DB Program. The rate reduction for fiscal year 2019-20 under SB 90 was not changed by AB 84. The employer contribution rates set in statute and the board's authority to adjust those rates starting in fiscal year 2021–22 under the CalSTRS Funding Plan were not changed by the passage of SB 90 or AB 84 .

In addition, the CalSTRS board's rate-setting authority for the state contribution rate was suspended for fiscal year 2020–21 by AB 84. Although the board exercised its authority in May 2020 to increase the state contribution rate by 0.50 percent effective July 1, 2020, the rate increase did not go into effect. Instead, the state rate remained at the 2019–20 level of 7.828 percent.

A summary of statutory contribution rates and other sources of contributions to the DB Program pursuant to the CalSTRS Funding Plan, SB 90 and SB84, are as follows:

*Members* - Under CalSTRS 2% at 60, the member contribution rate was 10.25 percent of applicable member earnings for fiscal year 2020-2021.

Under CalSTRS 2% at 62, members contribute 50 percent of the normal cost of their retirement plan, which resulted in a contribution rate of 10.205 percent of applicable member earnings for fiscal year 2020-2021. According to current law, the contribution rate for CalSTRS 2% at 62 members is adjusted if the normal cost increases or decreases by more than 1 percent since the last time the member contribution rate was set. Based on the June 30, 2019, valuation adopted by the board in May 2020, the increase in normal cost was less than 1 percent. Therefore, the contribution rate for CalSTRS 2% at 62 members did not change effective July 1, 2020.

*Employers* – 16.15 percent of applicable member earnings. This rate reflects the original employer contribution rate of 19.10 percent resulting from the CalSTRS Funding Plan, and subsequently reduced for the 2.95 percentage points to be paid on behalf of employers pursuant to SB 90 and AB 84.

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(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2021

**NOTE 8 - NET PENSION LIABILITY - STATE TEACHERS' RETIREMENT PLAN** (Continued)

The CalSTRS Funding Plan, which was enacted in June 2014 with the passage of California Assembly Bill (AB) 1469, required that employer contributions will increase from 8.25 percent to a total of 19.1 percent of applicable member earnings phased in over seven years starting in 2014. The legislation gave the CalSTRS board limited authority to adjust employer contribution rates from July 1, 2021 through June 2046 in order to eliminate the remaining unfunded actuarial obligation related to service credited to members prior to July 1, 2014. The CalSTRS board cannot adjust the rate by more than 1 percent in a fiscal year, and the total contribution rate in addition to the 8.25 percent cannot exceed 12 percent.

The CalSTRS employer contribution rates effective for fiscal year 2020-2021 through fiscal year 2046-47 are summarized in the table below:

<u>Effective Date</u>	<u>Base Rate</u>	<u>Supplemental Rate Per CalSTRS Funding Plan</u>	<u>Rate Adjustment Per Special Legislation</u>	<u>Total</u>
July 1, 2020	8.250%	10.850%	(2.950%)	16.150%
July 1, 2021	8.250%	10.850%	(2.180%)	16.920%
July 1, 2022 to June 30, 2046	8.250%	(1)	N/A	(1)
July 1, 2046	8.250%	Increase from AB 1469 rate ends in 2046-47		

(1) The CalSTRS Funding Plan authorizes the board to adjust the employer contribution rate up or down by up to 1% each year, but no higher than 20.250% total and no lower than 8.250%.

The District contributed \$8,527,795 to the plan for the fiscal year ended June 30, 2021.

*State* – 10.328 percent of the members' calculated based on creditable compensation from two fiscal years prior.

The state's base contribution to the DB Program is calculated based on creditable compensation from two fiscal years prior. As a result of the CalSTRS Funding Plan, the state is required to make additional contributions to pay down the unfunded liabilities associated with the benefit structure that was in place in 1990 prior to certain enhancements in benefits and reductions in contributions. The additional state appropriation required to fully fund the benefits in effect as of 1990 by 2046 is specified in subdivision (b) of Education Code section 22955.1. The increased contributions end as of fiscal year 2045-46. Pursuant to AB 84, the state contribution rate remained at 5.811% for fiscal year 2020-21.

(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2021

**NOTE 8 - NET PENSION LIABILITY - STATE TEACHERS' RETIREMENT PLAN (Continued)**

The CalSTRS state contribution rates effective for fiscal year 2020-21 and beyond are summarized in the table below.

<u>Effective Date</u>	<u>Base Rate</u>	<u>Supplemental Rate Per CalSTRS Funding Plan</u>	<u>SBMA Funding<sup>(1)</sup></u>	<u>Total</u>
July 01, 2020	2.017%	5.811%	2.50%	10.328%
July 01, 2021	2.017%	6.311%	2.50%	10.828%
July 01, 2022 to June 30, 2046	2.017%	(2)	2.50%	(2)
July 01, 2046	2.017%	(3)	2.50%	(3)

- (1) The SBMA contribution rate excludes the \$72 million that is reduced from the required contribution in accordance with Education Code section 22954. .
- (2) The board has limited authority to adjust the state contribution rate annually through June 2046 in order to eliminate the remaining unfunded actuarial obligation. The board cannot increase the supplemental rate by more than 0.5% in a fiscal year, and if there is no unfunded actuarial obligation, the supplemental contribution rate imposed would be reduced to 0%.
- (3) From July 1, 2046, and thereafter, the rates in effect prior to July 1, 2014, are reinstated, if necessary, to address any remaining unfunded actuarial obligation.

*Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions*

At June 30, 2021, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 94,937,000
State's proportionate share of the net pension liability associated with the District	<u>51,883,000</u>
<b>Total</b>	<b><u>\$ 146,820,000</u></b>

The net pension liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating school districts and the State. At June 30, 2020, the District's proportion was 0.098 percent, which was a decrease of 0.007 percent from its proportion measured as of June 30, 2019.

(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2021

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**NOTE 8 - NET PENSION LIABILITY - STATE TEACHERS' RETIREMENT PLAN (Continued)**

For the year ended June 30, 2021, the District recognized pension expense of \$17,437,597 and revenue of \$6,866,918 for support provided by the State. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 168,000	\$ 2,677,000
Changes of assumptions	9,258,000	-
Net differences between projected and actual earnings on investments	2,255,000	-
Changes in proportion and differences between District contributions and proportionate share of contributions	94,000	7,717,000
Contributions made subsequent to measurement date	<u>8,527,795</u>	<u>-</u>
Total	<u>\$ 20,302,795</u>	<u>\$ 10,394,000</u>

\$8,527,795 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending <u>June 30,</u>	
2022	\$ (839,017)
2023	\$ 1,873,984
2024	\$ 2,761,984
2025	\$ (280,017)
2026	\$ (1,333,767)
2027	\$ (802,167)

Differences between expected and actual experience and changes in assumptions are amortized over a closed period equal to the average remaining service life of plan members, which is 7 years as of the June 30, 2020 measurement date. Deferred outflows and inflows related to differences between projected and actual earnings on plan investments are netted and amortized over a closed 5-year period.

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(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2021

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**NOTE 8 - NET PENSION LIABILITY - STATE TEACHERS' RETIREMENT PLAN (Continued)**

Actuarial Methods and Assumptions: The total pension liability for the STRP was determined by applying update procedures to a financial reporting actuarial valuation as of June 30, 2019, and rolling forward the total pension liability to June 30, 2020. The financial reporting actuarial valuation as of June 30, 2019, used the following actuarial methods and assumptions, applied to all prior periods included in the measurement:

Valuation Date	June 30, 2019
Experience Study	July 1, 2015 through June 30, 2018
Actuarial Cost Method	Entry age normal
Investment Rate of Return	7.10%
Consumer Price Inflation	2.75%
Wage Growth	3.50%
Post-retirement Benefit Increases	2.00% simple for DB, maintain 85% Purchasing power level for DB, not applicable for DBS/CBB

Discount Rate: The discount rate used to measure the total pension liability was 7.10 percent, which was unchanged from the prior fiscal year. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and employers will be made at statutory contribution rates in accordance with the rate increase per AB 1469. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.10 percent) and assuming that contributions, benefit payments, and administrative expense occur midyear. Based on those assumptions, the STRP's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

Mortality: CalSTRS uses a generational mortality assumption, which involves the use of a base mortality table and projection scales to reflect expected annual reductions in mortality rates at each age, resulting in increases in life expectancies each year into the future. The base mortality tables are CalSTRS custom tables derived to best fit the patterns of mortality among its members. The projection scale was set equal to 110 percent of the ultimate improvement factor from the Mortality Improvement Scale (MP-2016) table, issued by the Society of Actuaries.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The best estimate ranges were developed using capital market assumptions from CalSTRS investment staff and investment consultants as inputs to the process.

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(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2021

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**NOTE 8 - NET PENSION LIABILITY - STATE TEACHERS' RETIREMENT PLAN** (Continued)

The actuarial investment rate of return assumption was adopted by the CalSTRS board in January 2020 in conjunction with the most recent experience study. For each current and future valuation, CalSTRS consulting actuary reviews the return assumption for reasonableness based on the most current capital market assumptions. Best estimates of 20-year geometric real rates of return and the assumed asset allocation for each major asset class used as input to develop the actuarial investment rate of return are summarized in the following table:

<u>Asset Class</u>	<u>Assumed Asset Allocation</u>	<u>Long-Term* Expected Real Rate of Return</u>
Global Equity	47%	4.8%
Fixed Income	12	1.3
Real Estate	13	3.6
Private Equity	13	6.3
Absolute Return / Risk Mitigating Strategies	9	1.8
Inflation Sensitive	4	3.3
Cash / Liquidity	2	(0.4)

\* 20-year geometric average

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.1 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.1 percent) or 1-percentage-point higher (8.1 percent) than the current rate:

	1% Decrease <u>(6.10%)</u>	Current Discount <u>Rate (7.10%)</u>	1% Increase <u>(8.10%)</u>
District's proportionate share of the net pension liability	<u>\$ 143,437,000</u>	<u>\$ 94,937,000</u>	<u>\$ 54,894,000</u>

Pension Plan Fiduciary Net Position: Detailed information about the pension plan's fiduciary net position is available in the separately issued CalSTRS financial report.

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(Continued)

**NOTE 9 - NET PENSION LIABILITY - PUBLIC EMPLOYER'S RETIREMENT FUND B**

*General Information about the Public Employer's Retirement Fund B*

Plan Description: The schools cost-sharing multiple-employer defined benefit pension plan Public Employer's Retirement Fund B (PERF B) is administered by the California Public Employees' Retirement System (CalPERS). Plan membership consists of non-teaching and non-certified employees of public schools (K-12), community college districts, offices of education, charter and private schools (elective) in the State of California.

The Plan was established to provide retirement, death and disability benefits to non-teaching and noncertified employees in schools. The benefit provisions for Plan employees are established by statute. CalPERS issues a publicly available financial report that can be obtained at:

<https://www.calpers.ca.gov/docs/forms-publications/cafr-2020.pdf>.

Benefits Provided: The benefits for the defined benefit plans are based on members' years of service, age, final compensation, and benefit formula. Benefits are provided for disability, death, and survivors of eligible members or beneficiaries. Members become fully vested in their retirement benefits earned to date after five years (10 years for State Second Tier members) of credited service.

Contributions: The benefits for the defined benefit pension plans are funded by contributions from members and employers, and earnings from investments. Member and employer contributions are a percentage of applicable member compensation. Member contribution rates are defined by law and depend on the respective employer's benefit formulas. Employer contribution rates are determined by periodic actuarial valuations or by state statute. Actuarial valuations are based on the benefit formulas and employee groups of each employer. Employer contributions, including lump sum contributions made when agencies first join the PERF, are credited with a market value adjustment in determining contribution rates.

The required contribution rates of most active plan members are based on a percentage of salary in excess of a base compensation amount ranging from zero dollars to \$863 monthly.

Required contribution rates for active plan members and employers as a percentage of payroll for the year ended June 30, 2021 were as follows:

*Members* - The member contribution rate was 7.0 percent of applicable member earnings for fiscal year 2020-21.

*Employers* - The employer contribution rate was 20.70 percent of applicable member earnings.

The District contributed \$4,288,349 to the plan for the fiscal year ended June 30, 2021.

*Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions*

At June 30, 2021, the District reported a liability of \$44,062,000 or its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating school districts. At June 30, 2020 the District's proportion was 0.144 percent, which was a decrease of 0.014 percent from its proportion measured as of June 30, 2019.

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(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2021

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**NOTE 9 - NET PENSION LIABILITY - PUBLIC EMPLOYER'S RETIREMENT FUND B** (Continued)

For the year ended June 30, 2021, the District recognized pension expense of \$7,008,875. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 2,185,000	\$ -
Changes of assumptions	162,000	-
Net differences between projected and actual earnings on investments	918,000	-
Changes in proportion and differences between District contributions and proportionate share of contributions	450,000	3,260,000
Contributions made subsequent to measurement date	<u>4,288,349</u>	<u>-</u>
Total	<u>\$ 8,003,349</u>	<u>\$ 3,260,000</u>

\$4,288,349 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending <u>June 30,</u>	
2022	\$ 458,250
2023	\$ (183,750)
2024	\$ (241,750)
2025	\$ 422,250

Differences between expected and actual experience, changes in assumptions and changes in proportion and differences between District contributions and proportionate share of contributions are amortized over a closed period equal to the average remaining service life of plan members, which is 4 years as of the June 30, 2020 measurement date. Deferred outflows and inflows related to differences between projected and actual earnings on plan investments are netted and amortized over a closed 5-year period.

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(Continued)



ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2021

**NOTE 9 - NET PENSION LIABILITY - PUBLIC EMPLOYER'S RETIREMENT FUND B** (Continued)

Actuarial Methods and Assumptions: The total pension liability for the Plan was determined by applying update procedures to a financial reporting actuarial valuation as of June 30, 2019, and rolling forward the total pension liability to June 30, 2020. The financial reporting actuarial valuation as of June 30, 2019, used the following actuarial methods and assumptions, applied to all prior periods included in the measurement:

Valuation Date	June 30, 2019
Experience Study	June 30, 1997 through June 30, 2015
Actuarial Cost Method	Entry age normal
Investment Rate of Return	7.15%
Consumer Price Inflation	2.50%
Wage Growth	Varies by entry age and service
Post-retirement Benefit Increases	Contract COLA up to 2.00% until Purchasing Power Protection Allowance Floor on Purchasing Power applies 2.50% thereafter

The mortality table used was developed based on CalPERS specific data. The table includes 15 years of mortality improvements using Society of Actuaries 90% of Scale MP 2016. For more details on this table, please refer to the 2017 experience study report.

All other actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period from 1997 to 2015, including updates to salary increase, mortality and retirement rates. Further details of the Experience Study can be found at CalPERS' website.

The table below reflects long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation.

<u>Asset Class</u>	<u>Long-Term* Assumed Asset Allocation</u>	<u>Expected Real Rate of Return Years 1 - 10<sup>(1)</sup></u>	<u>Expected Real Rate of Return Years 11+<sup>(2)</sup></u>
Global Equity	50%	4.80%	5.98%
Fixed Income	28	1.00	2.62
Inflation Assets	-	0.77	1.81
Private Equity	8	6.30	7.23
Real Estate Assets	13	3.75	4.93
Liquidity	1	-	(0.92)

\* 10-year geometric average

<sup>(1)</sup> An expected inflation rate of 2.00% used for this period.

<sup>(2)</sup> An expected inflation rate of 2.92% used for this period.

Discount Rate: The discount rate used to measure the total pension liability was 7.15 percent. A projection of the expected benefit payments and contributions was performed to determine if assets would run out. The test revealed the assets would not run out. Therefore the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability for the Plan. The results of the crossover testing for the Plan are presented in a detailed report that can be obtained at CalPERS' website.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2021

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**NOTE 9 - NET PENSION LIABILITY - PUBLIC EMPLOYER'S RETIREMENT FUND B** (Continued)

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical and forecasted information for all the funds' asset classes, expected compound (geometric) returns were calculated over the short term (first 10 years) and the long term (11+ years) using a building-block approach. Using the expected nominal returns for both short term and long term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses .

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.15 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.15 percent) or 1-percentage-point higher (8.15 percent) than the current rate:

	1% Decrease (6.15%)	Current Discount Rate (7.15%)	1% Increase (8.15%)
District's proportionate share of the net pension liability	<u>\$ 63,348,000</u>	<u>\$ 44,062,000</u>	<u>\$ 13,696,000</u>

Pension Plan Fiduciary Net Position: Detailed information about the pension plan's fiduciary net position is available in the separately issued CalPERS financial report.

**NOTE 10 - JOINT POWERS AUTHORITIES**

Self-Insured Schools of California Health and Welfare Benefits Program (SISC III): SISC III provides transportation for special education students for its members. The membership includes various school districts in the county. SISC III is governed by an Executive Board consisting of representatives from member districts. The Executive Board controls the operations of SISC III, including selections of management and approval of operating budgets.

The following is a summary of the financial information for SISC III at June 30, 2020 (the latest information available) (in thousands):

Total assets	\$ 894,318,838
Total liabilities	\$ 210,116,678
Total net position	\$ 684,202,160
Total revenues	\$ 2,639,716,772
Total expenditures	\$ 2,482,489,489

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(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2021

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**NOTE 10 - JOINT POWERS AUTHORITIES (Continued)**

Municipalities Colleges Schools Insurance Group (MCSIG): The District is a member with other school districts of a Joint Powers Authority, MCSIG for the operation of a common risk management and insurance program for excess property and liability coverage. MCSIG is governed by a Governing Board consisting of representatives from member districts. The Board controls the operations of MCSIG, including selections of management and approval of operating budgets. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. There have been no significant reductions in insurance coverage from coverage in the prior year.

The following is a summary of the financial information for MCSIG at June 30, 2020 (the latest information available):

Total assets	\$ 10,254,615
Deferred outflows of resources	\$ 688,274
Total liabilities	\$ 15,065,285
Deferred inflows of resources	\$ 111,192
Total net position	\$ (4,233,588)
Total revenues	\$ 104,321,993
Total expenditures	\$ 99,831,982

The relationship between the District and the Joint Powers Agencies is such that the Joint Powers Agencies are not component units of the District for financial reporting purposes.

**NOTE 11 - COMMITMENTS AND CONTINGENCIES**

The District is subject to legal proceedings and claims which arise in the ordinary course of business. In the opinion of management, the amount of ultimate liability with respect to these actions will not materially affect the financial position or results of operations of the District.

The District has received federal and state funds for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could result in expenditure disallowances under terms of the grants, it is management's opinion that any required reimbursements or future revenue offsets subsequently determined will not be material.

**REQUIRED SUPPLEMENTARY INFORMATION**

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
GENERAL FUND BUDGETARY COMPARISON SCHEDULE  
For the Year Ended June 30, 2021

	Budget		Actual	Variance Favorable (Unfavorable)
	Original	Final		
Revenues:				
Local Control Funding Formula (LCFF):				
State apportionment	\$ 74,039,943	\$ 76,063,562	\$ 76,063,562	\$ -
Local sources	<u>25,510,537</u>	<u>23,004,012</u>	<u>23,004,012</u>	<u>-</u>
Total LCFF	<u>99,550,480</u>	<u>99,067,574</u>	<u>99,067,574</u>	<u>-</u>
Federal sources	18,581,557	19,652,876	19,652,876	-
Other state sources	13,281,809	21,055,011	21,055,011	-
Other local sources	<u>7,208,938</u>	<u>9,886,925</u>	<u>9,886,925</u>	<u>-</u>
Total revenues	<u>138,622,784</u>	<u>149,662,386</u>	<u>149,662,386</u>	<u>-</u>
Expenditures:				
Current:				
Certificated salaries	54,565,120	57,389,571	57,389,571	-
Classified salaries	20,061,720	19,683,939	19,683,939	-
Employee benefits	35,183,356	35,126,117	35,126,117	-
Books and supplies	15,653,697	6,326,863	6,326,863	-
Contract services and operating expenditures	17,925,914	15,890,390	15,890,390	-
Capital outlay	129,634	222,470	222,470	-
Other outgo	152,477	-	-	-
Debt service:				
Principal retirement	<u>666,022</u>	<u>666,022</u>	<u>666,022</u>	<u>-</u>
Total expenditures	<u>144,337,940</u>	<u>135,305,372</u>	<u>135,305,372</u>	<u>-</u>
(Deficiency) excess of revenues (under) over expenditures	<u>(5,715,156)</u>	<u>14,357,014</u>	<u>14,357,014</u>	<u>-</u>
Other financing sources (uses):				
Transfers in	409,561	324,104	324,104	-
Transfers out	<u>-</u>	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>409,561</u>	<u>(175,896)</u>	<u>(175,896)</u>	<u>-</u>
Net change in fund balance	(5,305,595)	14,181,118	14,181,118	-
Fund balance, July 1, 2020	<u>14,709,837</u>	<u>14,709,837</u>	<u>14,709,837</u>	<u>-</u>
Fund balance, June 30, 2021	<u>\$ 9,404,242</u>	<u>\$ 28,890,955</u>	<u>\$ 28,890,955</u>	<u>\$ -</u>

See note to required supplementary information.

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE  
SHARE OF THE NET PENSION LIABILITY  
For the Year Ended June 30, 2021

	State Teachers' Retirement Plan Last 10 Fiscal Years						
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
District's proportion of the net pension liability	0.113%	0.114%	0.106%	0.109%	0.107%	0.105%	0.098%
District's proportionate share of the net pension liability	\$ 66,084,000	\$ 76,636,000	\$ 86,037,000	\$ 101,100,000	\$ 98,336,000	\$ 94,535,000	\$ 94,937,000
State's proportionate share of the net pension liability associated with the District	<u>39,905,000</u>	<u>40,532,000</u>	<u>48,984,000</u>	<u>59,810,000</u>	<u>56,302,000</u>	<u>51,576,000</u>	<u>51,883,000</u>
Total pension liability	<u>\$ 105,989,000</u>	<u>\$ 117,168,000</u>	<u>\$ 135,021,000</u>	<u>\$ 160,910,000</u>	<u>\$ 154,638,000</u>	<u>\$ 146,111,000</u>	<u>\$ 146,820,000</u>
District's covered payroll	\$ 50,369,000	\$ 52,835,000	\$ 53,014,000	\$ 57,940,000	\$ 58,549,000	\$ 56,402,000	\$ 51,350,000
District's proportionate share of the net pension liability as a percentage of its covered payroll	131.20%	145.05%	162.29%	174.49%	167.96%	167.61%	184.88%
Plan fiduciary net position as a percentage of the total pension liability	76.52%	74.02%	70.04%	69.46%	70.99%	72.56%	71.82%

The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

All years prior to 2015 are not available.

(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE  
 SHARE OF THE NET PENSION LIABILITY  
 For the Year Ended June 30, 2021

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	Public Employer's Retirement Fund B Last 10 Fiscal Years						
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
District's proportion of the net pension liability	0.150%	0.162%	0.157%	0.153%	0.162%	0.158%	0.144%
District's proportionate share of the net pension liability	\$ 17,060,000	\$ 23,854,000	\$ 31,048,000	\$ 36,439,000	\$ 43,234,000	\$ 46,070,000	\$ 44,062,000
District's covered payroll	\$ 15,776,000	\$ 17,916,000	\$ 18,860,000	\$ 19,461,000	\$ 22,542,000	\$ 22,126,000	\$ 21,312,000
District's proportionate share of the net pension liability as a percentage of its covered payroll	108.14%	133.14%	164.62%	187.24%	191.79%	208.22%	206.75%
Plan fiduciary net position as a percentage of the total pension liability	83.38%	79.43%	73.89%	71.87%	70.85%	70.05%	70.00%

The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior. All years prior to 2015 are not available.

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See note to required supplementary information.

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
 SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS  
 For the Year Ended June 30, 2021

	State Teachers' Retirement Plan Last 10 Fiscal Years						
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Contractually required contribution	\$ 4,691,711	\$ 5,688,415	\$ 7,288,797	\$ 8,448,549	\$ 9,182,218	\$ 9,309,679	\$ 8,527,795
Contributions in relation to the contractually required contribution	<u>(4,691,711)</u>	<u>(5,688,415)</u>	<u>(7,288,797)</u>	<u>(8,448,549)</u>	<u>(9,182,218)</u>	<u>(9,309,679)</u>	<u>(8,527,795)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 52,835,000	\$ 53,014,000	\$ 57,940,000	\$ 58,549,000	\$ 56,402,000	\$ 51,350,000	\$ 44,648,000
Contributions as a percentage of covered payroll	8.88%	10.73%	12.58%	14.43%	16.28%	17.10% *	16.15%**

All years prior to 2015 are not available.

\* This rate reflects the original employer contribution rate of 18.13 percent under AB 1469, reduced for the 1.03 percentage points to be paid on behalf of employers pursuant to SB90.

\*\* This rate reflects the original employer contribution rate of 19.10 percent under AB 1469, reduced for the 2.95 percentage points to be paid on behalf of employers pursuant to SB90.

(Continued)



ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
 SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS  
 For the Year Ended June 30, 2021

	Public Employer's Retirement Fund B Last 10 Fiscal Years						
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Contractually required contribution	\$ 2,108,914	\$ 2,234,330	\$ 2,703,172	\$ 3,500,924	\$ 3,996,472	\$ 4,202,875	\$ 4,288,349
Contributions in relation to the contractually required contribution	<u>(2,108,914)</u>	<u>(2,234,330)</u>	<u>(2,703,172)</u>	<u>(3,500,924)</u>	<u>(3,996,472)</u>	<u>(4,202,875)</u>	<u>(4,288,349)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 17,916,000	\$ 18,860,000	\$ 19,461,000	\$ 22,542,000	\$ 22,126,000	\$ 21,312,000	\$ 20,717,000
Contributions as a percentage of covered payroll	11.77%	11.85%	13.89%	15.53%	18.06%	19.72%	20.70%

All years prior to 2015 are not available.

See note to required supplementary information.

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2021

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**NOTE 1 - PURPOSE OF SCHEDULES**

A - Budgetary Comparison Schedule: The District employs budget control by object codes and by individual appropriation accounts. Budgets are prepared on the modified accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board. The budgets are revised during the year by the Board of Education to provide for revised priorities. Expenditures cannot legally exceed appropriations by major object code. The originally adopted and final revised budgets for the General Fund are presented as Required Supplementary Information. The basis of budgeting is the same as GAAP.

B - Schedule of the District's Proportionate Share of the Net Pension Liability: The Schedule of the District's Proportionate Share of the Net Pension Liability is presented to illustrate the elements of the District's Net Pension Liability. There is a requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

C - Schedule of the District's Contributions: The Schedule of the District's Contributions is presented to illustrate the District's required contributions relating to the pensions. There is a requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

D - Changes of Benefit Terms: There are no changes in benefit terms reported in the Required Supplementary Information.

E - Changes of Assumptions: The discount rates used for the Public Employer's Retirement Fund B (PERF B) was 7.50, 7.65, 7.65, 7.15, 7.15, 7.15, and 7.15 percent in the June 30, 2013, 2014, 2015, 2016, 2017, 2018, and 2019 actuarial reports, respectively.

The following are the assumptions for the State Teachers' Retirement Plan:

<u>Assumption</u>	<u>Measurement Period as of June 30,</u>					
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Consumer price inflation	2.75%	2.75%	2.75%	2.75%	3.00%	3.00%
Investment rate of return	7.10%	7.10%	7.10%	7.10%	7.60%	7.60%
Wage growth	3.50%	3.50%	3.50%	3.50%	3.75%	3.75%

**SUPPLEMENTARY INFORMATION**

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
 COMBINING BALANCE SHEET  
 ALL NON-MAJOR FUNDS  
 June 30, 2021

	Student Activity Fund	Child Development Fund	Cafeteria Fund	Deferred Maintenance Fund	Capital Facilities Fund	County School Facilities Fund	Special Reserve for Capital Outlay Fund	Bond Interest and Redemption Fund	Total
<b>ASSETS</b>									
Cash in County Treasury	\$ 235,094	\$ 13,783	\$ 4,217,464	\$ 465,312	\$ 51,650	\$ 1,806,085	\$ 70	\$ 6,506,517	\$ 13,295,975
Cash in revolving fund	-	-	1,000	-	-	-	-	-	1,000
Receivables	429	113	460,690	868	2,209	1,425	149	5,440	471,323
Due from other funds	-	-	-	500,000	1,801,494	-	-	-	2,301,494
Stores inventory	-	-	131,409	-	-	-	-	-	131,409
<b>Total assets</b>	<b>\$ 235,523</b>	<b>\$ 13,896</b>	<b>\$ 4,810,563</b>	<b>\$ 966,180</b>	<b>\$ 1,855,353</b>	<b>\$ 1,807,510</b>	<b>\$ 219</b>	<b>\$ 6,511,957</b>	<b>\$ 16,201,201</b>
<b>LIABILITIES AND FUND BALANCES</b>									
Liabilities:									
Payables	\$ 2,109	\$ 4,249	\$ 209,052	\$ 43,374	\$ -	\$ -	\$ -	\$ -	\$ 258,784
Due to other funds	-	9,647	316,166	-	-	1,801,494	-	-	2,127,307
<b>Total liabilities</b>	<b>2,109</b>	<b>13,896</b>	<b>525,218</b>	<b>43,374</b>	<b>-</b>	<b>1,801,494</b>	<b>-</b>	<b>-</b>	<b>2,386,091</b>
Fund balances:									
Nonspendable	-	-	132,409	-	-	-	-	-	132,409
Restricted	233,414	-	4,152,936	922,806	1,855,353	6,016	219	6,511,957	13,682,701
<b>Total fund balance</b>	<b>233,414</b>	<b>-</b>	<b>4,285,345</b>	<b>922,806</b>	<b>1,855,353</b>	<b>6,016</b>	<b>219</b>	<b>6,511,957</b>	<b>13,815,110</b>
<b>Total liabilities and fund balances</b>	<b>\$ 235,523</b>	<b>\$ 13,896</b>	<b>\$ 4,810,563</b>	<b>\$ 966,180</b>	<b>\$ 1,855,353</b>	<b>\$ 1,807,510</b>	<b>\$ 219</b>	<b>\$ 6,511,957</b>	<b>\$ 16,201,201</b>

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES  
 ALL NON-MAJOR FUNDS  
 For the Year Ended June 30, 2021

	Student Activity Fund	Child Development Fund	Cafeteria Fund	Deferred Maintenance Fund	Capital Facilities Fund	County School Facilities Fund	Special Reserve for Capital Outlay Fund	Bond Interest and Redemption Fund	Total
<b>Revenues:</b>									
Federal sources	\$ -	\$ 8,269	\$ 8,075,672	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,083,941
Other state sources	-	574,617	978,833	-	-	-	-	54,472	1,607,922
Other local sources	11,542	1,709	45,445	7,441	320,693	8,460	1,308	8,442,632	8,839,230
Total revenues	11,542	584,595	9,099,950	7,441	320,693	8,460	1,308	8,497,104	18,531,093
<b>Expenditures:</b>									
<b>Current:</b>									
Classified salaries	-	-	2,456,233	-	-	-	-	-	2,456,233
Employee benefits	-	-	1,496,515	-	-	-	-	-	1,496,515
Books and supplies	33,649	27,118	2,320,807	110,990	-	-	-	-	2,492,564
Contract services and operating expenditures	-	549,539	49,761	190,892	-	-	-	-	790,192
Capital outlay	-	-	14,239	-	-	-	-	-	14,239
<b>Debt service:</b>									
Principal retirement	-	-	-	-	192,073	1,938,743	139,184	3,660,000	5,930,000
Interest	-	-	-	-	33,987	-	-	4,269,666	4,303,653
Total expenditures	33,649	576,657	6,337,555	301,882	226,060	1,938,743	139,184	7,929,666	17,483,396
(Deficiency) excess of revenues (under) over expenditures	(22,107)	7,938	2,762,395	(294,441)	94,633	(1,930,283)	(137,876)	567,438	1,047,697
<b>Other financing (uses) sources:</b>									
Transfers in	-	-	-	500,000	-	1,800,000	-	-	2,300,000
Transfers out	-	(7,938)	(316,166)	-	-	-	-	-	(324,104)
Total other financing (uses) sources	-	(7,938)	(316,166)	500,000	-	1,800,000	-	-	1,975,896
Net change in fund balances	(22,107)	-	2,446,229	205,559	94,633	(130,283)	(137,876)	567,438	3,023,593
Fund balance, July 1, 2020	-	-	1,839,116	717,247	1,760,720	136,299	138,095	5,944,519	10,535,996
Cumulative effect of GASB 84 implementation	255,521	-	-	-	-	-	-	-	255,521
Fund balance, July 1, 2020, as restated	255,521	-	1,839,116	717,247	1,760,720	136,299	138,095	5,944,519	10,791,517
Fund balance, June 30, 2021	\$ 233,414	\$ -	\$ 4,285,345	\$ 922,806	\$ 1,855,353	\$ 6,016	\$ 219	\$ 6,511,957	\$ 13,815,110

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
ORGANIZATION  
June 30, 2021

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The Alum Rock Union Elementary School District was established in 1930 and is comprised of an area approximately eleven square miles located in Santa Clara County. The district is currently operating thirteen elementary, one K-6, two K-8, seven middle schools, and one K-8 locally funded charter school with a population of about 8,600 students. There were no changes in District's boundaries during the current audit year.

GOVERNING BOARD

<u>Name</u>	<u>Office</u>	<u>Term Expires</u>
Corina Herrera-Loerra	President	November 2024
Andrés Quintero	Vice President	November 2022
Ernesto Bejarano	Clerk	November 2022
Linda Chavez	Member	November 2022
Minh Pham	Member	November 2022

ADMINISTRATION

Hilaria Bauer, Ph.D.  
Superintendent

Kolvira Chheng  
Assistant Superintendent of Business Services

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
SCHEDULE OF INSTRUCTIONAL TIME  
For the Year Ended June 30, 2021

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<u>Grade Level</u>	<u>Number of Days Traditional Calendar</u>	<u>Status</u>
<b>District</b>		
Kindergarten	180	In Compliance
Grade 1	180	In Compliance
Grade 2	180	In Compliance
Grade 3	180	In Compliance
Grade 4	180	In Compliance
Grade 5	180	In Compliance
Grade 6	180	In Compliance
Grade 7	180	In Compliance
Grade 8	180	In Compliance
<b>Aptitud Community Academy at Goss - Classroom Based</b>		
Kindergarten	180	In Compliance
Grade 1	180	In Compliance
Grade 2	180	In Compliance
Grade 3	180	In Compliance
Grade 4	180	In Compliance
Grade 5	180	In Compliance
Grade 6	180	In Compliance
Grade 7	180	In Compliance
Grade 8	180	In Compliance

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 For the Year Ended June 30, 2021

<u>Assistance Listing Number</u>	<u>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>
<u>U.S. Department of Education - Passed through</u>			
<u>California Department of Education</u>			
Special Education Cluster:			
84.027	Special Education: IDEA Basic Local Assistance Entitlement, Part B, Sec. 611	13379	\$ 975,230
84.027	Special Education: IDEA Local Assistance, Part B, Sec. 611, Private School ISPs	10115	18,534
84.173	Special Ed: IDEA Preschool Grants, Part B, Sec. 619 (Age 3-4-5)	13430	80,948
84.027A	Special Ed: IDEA Mental Health Allocation Plan, Part B, Section 611	15197	111,766
84.173	Special Education: IDEA Preschool Grants	13431	<u>611</u>
Subtotal Special Education Cluster			<u>1,187,089</u>
Title I Programs:			
84.010	ESEA: Title I, Part A, Basic Grants Low Income and Neglected	14329	3,872,553
84.010	ESEA: ESSA School Improvement (CSI) Funding for LEAs	15438	<u>185,535</u>
Subtotal Title I Programs			<u>4,058,088</u>
Education Stabilization Fund (ESF) programs:			
84.425D	COVID-19: Elementary and Secondary Emergency Relief (ESSER I) Fund	15536	2,947,365
84.425C	COVID-19: Governor's Emergency Education Relief (GEER) Fund: Learning Loss Litigation	15517	<u>537,293</u>
Subtotal ESF Programs			<u>3,484,658</u>
84.367	ESEA: Title II, Part A, Supporting Effective Instruction Local Grants	14341	347,707
84.365	ESEA: Title III, English Learner Student Program	14346	350,859
84.424	ESEA: Title IV, Part A, Student Support and Academic Enrichment	15396	<u>462,854</u>
Total U.S. Department of Education			<u>9,891,255</u>

(Continued)



ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 For the Year Ended June 30, 2021

<u>Assistance Listing Number</u>	<u>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>
<u>U.S. Department of Agriculture - Passed through</u>			
<u>California Department of Education</u>			
10.555	Child Nutrition: School Programs - Child Nutrition Cluster	13396	\$ 5,305,443
10.558	Child Nutrition: Child and Adult Care Food Program	13666	<u>1,346,542</u>
Total U.S. Department of Agriculture			<u>6,651,985</u>
<u>U.S. Department of the Treasury - Passed through</u>			
<u>California Department of Education</u>			
21.019	COVID-19: Coronavirus Relief Fund: Learning Loss Mitigation	25516	<u>9,553,538</u>
<u>U.S. Department of Health and Human Services - Passed through</u>			
<u>California Department of Education</u>			
93.778	Medi-Cal Billing Option - Medicaid Cluster	10013	208,083
93.575	COVID-19: Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act Stipend - CCDF Cluster	15555	<u>8,269</u>
Total Department of Health and Human Services			<u>216,352</u>
Total Federal Programs			<u>\$ 26,313,130</u>

See accompanying notes to supplementary information.

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
RECONCILIATION OF UNAUDITED ACTUAL FINANCIAL REPORT  
WITH AUDITED FINANCIAL STATEMENTS  
For the Year Ended June 30, 2021

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There were no adjustments proposed to any funds of the District.

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See accompanying notes to supplementary information.

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
 SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS  
 For the Year Ended June 30, 2021  
 (UNAUDITED)

	(Budgeted) 2022	2021	2020	2019
<u>General Fund</u>				
Revenues and other financing sources	\$ 138,366,365	\$ 149,986,490	\$ 136,905,272	\$ 141,252,695
Expenditures and transfers out	133,840,790	135,805,372	137,935,956	146,194,215
Total outgo	133,840,790	135,805,372	137,935,956	146,194,215
Change in fund balance	\$ 4,525,575	\$ 14,181,118	\$ (1,030,684)	\$ (4,941,520)
Ending fund balance	\$ 33,416,530	\$ 28,890,955	\$ 14,709,837	\$ 15,740,521
Available reserves	\$ 22,805,297	\$ 18,246,437	\$ 11,248,263	\$ 11,224,766
Designated for economic uncertainties	\$ 4,015,224	\$ 4,049,437	\$ 4,119,722	\$ 4,366,162
Undesignated fund balance	\$ 18,790,073	\$ 14,197,000	\$ 7,128,541	\$ 6,858,604
Available reserves as percentages of total outgo	17.04%	13.44%	8.15%	7.68%
<u>All Funds</u>				
Total long-term liabilities	\$ 245,883,578	\$ 253,118,286	\$ 261,806,326	\$ 265,996,374
Average daily attendance at P-2 (excluding charter)	7,933	8,390	8,390	8,839

The fund balance of the General Fund has increased by \$8,208,915 over the last three years. The fiscal year 2021-22 budget, as originally adopted, projects an increase of \$4,525,575. For a district this size, the State of California recommends available reserves of at least 3% of total General Fund expenditures, transfers out, and other uses. The District has met compliance with this requirement.

The District incurred operating deficits in two of the past three years; however, anticipates an operating surplus in fiscal year 2021-22.

Total long-term liabilities have decreased by \$12,878,088 over the past two years.

Average daily attendance has decreased by 449 over the past two years. A decrease of 457 ADA is projected for the 2021-22 fiscal year.

See accompanying notes to supplementary information.

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
SCHEDULE OF CHARTER SCHOOLS  
For the Year Ended June 30, 2021

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<u>Charter Schools Chartered by District</u>	<u>Included in District Financial Statements, or Separate Report</u>
1521 - Aptitud Community Academy at Goss	Included in the District financial statements, in the General Fund
0628 - KIPP Heartwood Academy	Separate Report
1375 - Alpha: Blanca Alvarado	Separate Report
1609 - KIPP Prize Preparatory Academy	Separate Report

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See accompanying notes to supplementary information.

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
 SCHEDULE OF CHARTER SCHOOLS  
 For the Year Ended June 30, 2021

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**NOTE 1 - PURPOSE OF SCHEDULES**

A - Schedule of Instructional Time: The District has received incentive funding for increasing instructional time as provided by the Incentives for Longer Instructional Day. This schedule presents information on the amount of instructional time offered by the District, and whether the District complied with the provisions of Education Code Sections 46201 through 46206.

B - Schedule of Expenditures of Federal Awards: The Schedule of Expenditures of Federal Awards includes the federal award activity of Alum Rock Union Elementary School District, and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. (Uniform Guidance). Expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

The following schedule provides a reconciliation between revenues reported on the Statement of Revenues, Expenditures and Change in Fund Balances and the related expenditures reported on the Schedule of Expenditure of Federal Awards.

<u>Description</u>	<u>AL Number</u>	<u>Amount</u>
Total Federal revenues, Statement of Revenues, Expenditures and Change		\$ 27,736,817
Less: Child nutrition supper program revenues in excess of expenditures incurred.	10.555	(608,670)
CACFP funds received but not expended	10.558	<u>(815,017)</u>
Total Schedule of Expenditures of Federal Awards		<u>\$ 26,313,130</u>

C - Reconciliation of Unaudited Actual Financial Report with Audited Financial Statements: This schedule provides the information necessary to reconcile the fund balances of all funds as reported on the Unaudited Actual Financial Report to the audited financial statements.

D - Schedule of Financial Trends and Analysis – Unaudited: This schedule provides trend information on District's financial condition over the past three years and its anticipated condition for the 2021-22 fiscal year, as required by the State Controller's Office. The information in this schedule has been derived from audited information.

E - Schedule of Charter Schools: This schedule provides information for the California Department of Education to monitor financial reporting by Charter Schools.

**NOTE 2 - EARLY RETIREMENT INCENTIVE PROGRAM**

Education Code Section 14502 requires certain disclosures in the financial statements of districts which adopt Early Retirement Incentive Programs pursuant to Education Code Sections 22714 and 44929. For the fiscal year ended June 30, 2021, the District did not adopt this program.

INDEPENDENT AUDITOR'S REPORT  
ON COMPLIANCE WITH STATE LAWS AND REGULATIONS

Board of Trustees  
Alum Rock Union Elementary School District  
San Jose, California

**Report on Compliance with State Laws and Regulations**

We have audited Alum Rock Union Elementary School District's compliance with the types of compliance requirements described in the State of California's *2020-21 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* (the "Audit Guide") applicable to the state laws and regulations listed below for the year ended June 30, 2021.

<u>Description</u>	<u>Procedures Performed</u>
Attendance and Distance Learning	Yes
Teacher Certification and Misassignments	Yes
Kindergarten Continuance	Yes
Instructional Time	Yes
Instructional Materials	Yes
Ratio of Administrative Employees to Teachers	Yes
Classroom Teacher Salaries	Yes
Early Retirement Incentive	No, see below
Gann Limit Calculation	Yes
School Accountability Report Card	Yes
K-3 Grade Span Adjustment	Yes
Apprenticeship: Related and Supplemental Instruction	No, see below
Comprehensive School Safety Plan	Yes
District of Choice	No, see below
California Clean Energy Jobs Act	No, see below
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Independent Study – Course Based	No, see below
Attendance, for charter schools	Yes
Mode of Instruction, for charter schools	Yes
Nonclassroom-Based Instruction/Independent Study, for charter schools	No, see below
Determination of Funding for Nonclassroom-Based Instruction, for charter schools	No, see below
Charter School Facility Grant Program	No, see below

(Continued)

The District did not offer any Early retirement Incentive plan; therefore, we did not perform any procedures related to this program.

The District did not report any applicable apprenticeship hours for Apprenticeship: Related and Supplemental Instruction Program; therefore, we did not perform any procedures related to this program.

The District does not operate as a District of Choice; therefore, we did not perform any procedures related to this program.

The District does not expend funds from California Clean Energy Jobs Act grants; therefore, we did not perform any procedures related to this program.

The District did not operate an Independent Study-Course Based program; therefore, we did not perform any procedures related to this program.

The District's Charter School, Aptitud Community Academy at Goss, was not classified as a nonclassroom based charter for the 2019-20 audit year; therefore, we did not perform any procedures related to Nonclassroom-Based Instruction/Independent Study or Determination of Funding for Nonclassroom-Based Instruction.

We did not perform any procedures related to Charter School Facility Grant Program as the District did not receive any funds for the Charter School Facility Grant Program.

### ***Management's Responsibility***

Management is responsible for compliance with the requirements of state laws and regulations, as listed above.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on Alum Rock Union Elementary School District's compliance with state laws and regulations as listed above based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *2020-21 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* (Audit Guide). Those standards and the Audit Guide require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a material effect on Alum Rock Union Elementary School District's compliance with the state laws and regulations listed above occurred. An audit includes examining, on a test basis, evidence about Alum Rock Union Elementary School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance with state laws and regulations. However, our audit does not provide a legal determination of Alum Rock Union Elementary School District's compliance.

### ***Opinion on Compliance with State Laws and Regulations***

In our opinion, Alum Rock Union Elementary School District complied, in all material respects, with the compliance requirements referred to above that are applicable to the state laws and regulations referred to above for the year ended June 30, 2021.

### **Purpose of this Report**

The purpose of this report on compliance is solely to describe the scope of our testing of compliance and the results of that testing based on the requirements of the State of California's *2020-21 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.

  
Crowe LLP

Sacramento, California  
January 4, 2022



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON  
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS

Board of Trustees  
Alum Rock Union Elementary School District  
San Jose, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Alum Rock Union Elementary School District as of and for the year ended June 30, 2021 and the related notes to the financial statements, which collectively comprise Alum Rock Union Elementary School District's basic financial statements, and have issued our report thereon dated January 4, 2022.

#### Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Alum Rock Union Elementary School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Alum Rock Union Elementary School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Alum Rock Union Elementary School District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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(Continued)

## Compliance and Other Matters

As part of obtaining reasonable assurance about whether Alum Rock Union Elementary School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

  
Crowe LLP

Sacramento, California  
January 4, 2022

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE  
FOR EACH MAJOR FEDERAL PROGRAM AND REPORT  
ON INTERNAL CONTROL OVER COMPLIANCE AS REQUIRED  
BY UNIFORM GUIDANCE

Board of Trustees  
Alum Rock Union Elementary School District  
San Jose, California

**Report on Compliance for Each Major Federal Program**

We have audited Alum Rock Union Elementary School District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Alum Rock Union Elementary School District's major federal programs for the year ended June 30, 2021. Alum Rock Union Elementary School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of audit findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of Alum Rock Union Elementary School District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Alum Rock Union Elementary School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Alum Rock Union Elementary School District's compliance.

***Opinion on Each Major Federal Program***

In our opinion, Alum Rock Union Elementary School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

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(Continued)

## Report on Internal Control Over Compliance

Management of Alum Rock Union Elementary School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Alum Rock Union Elementary School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Alum Rock Union Elementary School District's internal control over compliance.

*A deficiency in internal control over compliance exists* when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

  
Crowe LLP

Sacramento, California  
January 4, 2022

## **FINDINGS AND RECOMMENDATIONS**

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
 SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS  
 Year Ended June 30, 2021

---

SECTION I - SUMMARY OF AUDITOR'S RESULTS

**FINANCIAL STATEMENTS**

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	_____ Yes	_____ X _____ No	
Significant deficiency(ies) identified not considered to be material weakness(es)?	_____ Yes	_____ X _____ None reported	

Noncompliance material to financial statements noted?

	_____ Yes	_____ X _____ No	
--	-----------	------------------	--

**FEDERAL AWARDS**

Internal control over major programs:

Material weakness(es) identified?	_____ Yes	_____ X _____ No	
Significant deficiency(ies) identified not considered to be material weakness(es)?	_____ Yes	_____ X _____ None reported	

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

	_____ Yes	_____ X _____ No	
--	-----------	------------------	--

Identification of major programs:

<u>AL Number(s)</u>	<u>Name of Federal Program or Cluster</u>
21.019	COVID-19: Coronavirus Relief Fund: Learning Loss Mitigation
84.425C, 84.425D	COVID-19: ESF programs

Dollar threshold used to distinguish between Type A and Type B programs: \$789,394

Auditee qualified as low-risk auditee?

	_____ X _____ Yes	_____ _____ No	
--	-------------------	----------------	--

**STATE AWARDS**

Type of auditors' report issued on compliance for state programs: Unmodified

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(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2021

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SECTION II - FINANCIAL STATEMENT FINDINGS

No matters were reported.

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(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2021

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SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

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(Continued)



ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2021

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SECTION IV - STATE AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

**STATUS OF PRIOR YEAR  
FINDINGS AND RECOMMENDATIONS**

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
STATUS OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS  
Year Ended June 30, 2021

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No matters were reported.

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## APPENDIX C

### GENERAL INFORMATION ABOUT THE CITY OF SAN JOSÉ AND SANTA CLARA COUNTY

*The following information concerning the Santa Clara County (the “County”) and the City of San José (the “City”) is included only for the purpose of supplying general information regarding the area of the District. The Bonds are not a debt (or a pledge of the full faith and credit) of the City, the County, the State or any of its political subdivisions, other than the District, and neither the City, the State nor any of its political subdivisions, other than the District, is liable therefor.*

*The historical data and results presented in the tables that follow may differ materially from future results as a result of economic or other factors. For more information on the impact of the COVID-19 pandemic, see “SECURITY FOR THE BONDS – Disclosure Relating to COVID-19” herein. See also references to COVID-19 in the section entitled “PROPERTY TAXATION”, and in APPENDIX A under the heading “DISTRICT GENERAL INFORMATION” and “STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS.”*

#### **General**

**The City.** The District encompasses a total area of approximately 180 square miles in the City of San José (the “City”), in the northeast portion of Santa Clara County (the “County”). The District’s boundaries include an area of the City of San José extending from the Milpitas border in the north to the Coyote Narrows in the south and from the Diablo Mountain Range in the east to the Guadalupe River in the west.

The City is the oldest city in the State. From a former rich agricultural setting, San José has become the capital of the innovative, high-technology based Silicon Valley - so named for the principal material used in producing semiconductors. During the 1980s and 1990s the City experienced an expansion in manufacturing, service, retail and tourism industries. With the dot-com collapse in the early 2000s, Silicon Valley was one of the first and most deeply impacted regions in the nation but has since recovered.

**The County.** The County covers an area of over 1,300 square miles and is located south of the San Francisco Bay in northern California. There are two distinct valleys in the County, which are referred to as North County and South County. South County has more of an agricultural base and is comprised of only two cities, twenty miles apart from each other. As a contrast, North County is densely populated, heavily industrialized and extensively urbanized. This part of the County is comprised of 13 cities, each adjacent to another. Due to its high concentration of high-technology industries, the northwestern portion of North County is commonly referred to as “Silicon Valley”. Several small lakes and reservoirs are scattered across the County and the highest peak can be found in San José at Mount Hamilton with an elevation of 4,213 feet. Several major highways serve the County, including Highway 101 providing access to San Francisco and Los Angeles.

## Population

The most recent estimate of the County's population at January 1, 2022 was 1,894,783 persons according to the State Department of Finance. The City has an estimated population of 976,482 persons at January 1, 2022. The table below shows population estimates for the cities in the County for the last five years, as of January 1.

**SANTA CLARA COUNTY**  
**Population Estimates**  
**Calendar Years 2018 through 2022**  
**(As of January 1<sup>st</sup>)**

<b>Area</b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>
Campbell	41,748	41,977	43,886	43,086	42,833
Cupertino	59,784	59,436	60,557	59,884	59,610
Gilroy	56,030	56,635	59,975	59,396	59,269
Los Altos	31,006	30,871	31,667	31,651	31,526
Los Altos Hills	8,422	8,438	8,503	8,414	8,400
Los Gatos	30,643	30,501	33,566	33,193	33,062
Milpitas	74,762	75,796	82,014	80,287	80,839
Monte Sereno	3,535	3,633	3,489	3,458	3,488
Morgan Hill	44,773	45,745	45,447	46,626	46,451
Mountain View	80,104	80,986	82,173	83,128	83,864
Palo Alto	68,482	68,272	68,500	67,422	67,473
<b>San José</b>	<b>1,045,854</b>	<b>1,043,617</b>	<b>1,015,826</b>	<b>991,144</b>	<b>976,482</b>
Santa Clara	126,374	125,908	128,110	129,122	130,127
Saratoga	31,046	30,940	31,204	30,772	30,667
Sunnyvale	152,935	154,074	155,898	155,326	156,234
Balance Of County Incorporated	88,081	87,904	85,444	84,784	84,458
	1,855,498	1,856,829	1,850,815	1,822,909	1,810,325
<b>County Total</b>	<b>1,943,579</b>	<b>1,944,733</b>	<b>1,936,259</b>	<b>1,907,693</b>	<b>1,894,783</b>

Source: State Department of Finance estimates.

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## Employment and Industry

The District is part of the San José-Sunnyvale-Santa Clara Metropolitan Statistical Area (“MSA”), which is comprised of Santa Clara and San Benito Counties. The unemployment rate in the San José-Sunnyvale-Santa Clara MSA was 2.2% in April 2022, down from a revised 2.5% in March 2022, and below the year- ago estimate of 5.5%. This compares with an unadjusted unemployment rate of 3.8% for California and 3.3% for the nation during the same period. The unemployment rate was 4.6% in San Benito County, and 2.1% in Santa Clara County.

The table below provides information about employment rates and employment by industry type for the County for calendar years 2017 through 2021.

**SAN JOSÉ-SUNNYVALE-SANTA CLARA MSA**  
**(San Benito and Santa Clara Counties)**  
**Annual Averages Civilian Labor Force, Employment and Unemployment,**  
**Employment by Industry**  
**(March 2021 Benchmark)**

	2017	2018	2019	2020	2021
Civilian Labor Force <sup>(1)</sup>	1,067,900	1,073,500	1,082,400	1,054,300	1,045,600
Employment	1,032,500	1,044,200	1,054,100	977,500	995,700
Unemployment	35,400	29,300	28,300	76,800	49,900
Unemployment Rate	3.3%	2.7%	2.6%	7.3%	4.8%
<u>Wage and Salary Employment:</u> <sup>(2)</sup>					
Agriculture	5,800	5,800	5,600	5,300	5,000
Mining and Logging	200	200	200	200	200
Construction	49,300	49,900	53,000	50,100	51,800
Manufacturing	166,700	171,900	171,900	168,300	169,200
Wholesale Trade	33,500	32,200	31,400	29,200	28,300
Retail Trade	85,800	85,700	83,100	73,100	74,500
Transportation, Warehousing, Utilities	15,400	15,800	16,100	15,800	16,500
Information	85,300	92,100	100,600	105,900	106,900
Finance and Insurance	21,600	21,600	22,000	22,900	23,400
Real Estate and Rental and Leasing	14,500	15,200	15,900	15,100	14,800
Professional and Business Services	236,000	236,200	243,100	237,500	244,400
Educational and Health Services	171,800	176,200	178,700	172,700	178,100
Leisure and Hospitality	103,400	105,700	107,500	73,100	79,200
Other Services	28,900	28,900	28,900	22,100	22,300
Federal Government	10,200	9,900	10,000	10,700	10,400
State Government	6,800	7,100	6,900	7,000	6,900
Local Government	78,600	79,700	80,400	76,300	75,900
Total, All Industries <sup>(3)</sup>	1,113,800	1,134,100	1,155,400	1,085,200	1,107,800

(1) Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

(2) Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

(3) Totals may not add due to rounding.

Source: State of California Employment Development Department.

## Major Employers

The following table shows the major employers in the County as of June 2022, in alphabetical order without regard to the number of employees.

### SANTA CLARA COUNTY Major Employers (Listed Alphabetically)

<b>Employer Name</b>	<b>Location</b>	<b>Industry</b>
Adobe Inc	San Jose	Publishers-Computer Software (mfrs)
Advanced Micro Devices Inc	Santa Clara	Semiconductor Devices (mfrs)
Alphabet Inc	Mountain View	Internet Search Engines
Apple Inc	Cupertino	Computers-Electronic-Manufacturers
Applied Materials Inc	Santa Clara	Semiconductor Manufacturing Equip (mfrs)
California's Great America	Santa Clara	Amusement & Theme Parks
Christopher Ranch LLC	Gilroy	Garlic (mfrs)
Cisco Systems Inc	San Jose	Computer Peripherals (mfrs)
Ebay Inc	San Jose	Internet & Catalog Shopping
Flextronics International	Milpitas	Semiconductor Devices (mfrs)
Fujitsu Laboratories of Amer	Sunnyvale	Laboratories-Research & Development
Intel Corp	Santa Clara	Semiconductor Devices (mfrs)
Intuitive Surgical Inc	Sunnyvale	Physicians & Surgeons Equip & Supls-Mfrs
Lockheed Martin Space Systems	Sunnyvale	Satellite Equipment & Systems-Mfrs
Lucile Packard Children's Hosp	Palo Alto	Hospitals
Lumileds	San Jose	Lighting Fixtures-Supplies & Parts-Mfrs
Maxim Integrated Products Inc	San Jose	Printed & Etched Circuits-Mfrs
NASA	Mountain View	Federal Government-Space Research/Tech
Netapp Inc	San Jose	Computer Storage Devices (mfrs)
Nvidia Corp	Santa Clara	Computer Software
Prime Materials	San Jose	Semiconductors & Related Devices (mfrs)
SAP Center	San Jose	Stadiums Arenas & Athletic Fields
Stanford School of Medicine	Stanford	Schools-Medical
Super Micro Computer Inc	San Jose	Computers-Electronic-Manufacturers
Va Palo Alto Health Care Syst	Palo Alto	Government-Specialty Hosp Ex Psychiatric

Source: State of California Employment Development Department, extracted from The America's Labor Market Information System (ALMIS) Employer Database, 2022 2nd Edition.

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## Effective Buying Income

“Effective Buying Income” is defined as personal income less personal tax and nontax payments, a number often referred to as “disposable” or “after-tax” income. Personal income is the aggregate of wages and salaries, other labor-related income (such as employer contributions to private pension funds), proprietor’s income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local), nontax payments (fines, fees, penalties, etc.) and personal contributions to social insurance. According to U.S. government definitions, the resultant figure is commonly known as “disposable personal income.”

The following table summarizes the median household effective buying income for the City, the County, the State of California, and the United States for the years 2018 through 2022.

**CITY OF SAN JOSÉ, SANTA CLARA COUNTY, THE STATE OF CALIFORNIA  
AND THE UNITED STATES  
Median Household Effective Buying Income  
as of January 1, 2018 through 2022**

<b>Year</b>	<b>Area</b>	<b>Total Effective Buying Income (000's Omitted)</b>	<b>Median Household Effective Buying Income</b>
2018	City of San José	\$37,671,248	\$80,173
	Santa Clara County	85,859,495	88,243
	California	1,113,648,181	59,646
	United States	8,640,770,229	50,735
2019	City of San José	\$40,371,265	\$85,357
	Santa Clara County	91,332,099	92,773
	California	1,183,264,399	62,637
	United States	9,017,967,563	52,841
2020	City of San José	\$43,225,838	\$90,810
	Santa Clara County	97,710,060	98,882
	California	1,243,564,816	65,870
	United States	9,487,165,436	55,303
2021	City of San José	\$45,634,915	\$94,097
	Santa Clara County	103,006,380	103,458
	California	1,290,894,604	67,956
	United States	9,809,944,764	56,790
2022	City of San José	\$50,712,239	\$106,889
	Santa Clara County	113,347,038	118,652
	California	1,452,426,153	77,058
	United States	11,208,582,541	64,448

*Source: The Nielsen Company (US), Inc for 2018; Claritas, LLC for 2019 through 2022.*

## Commercial Activity

A summary of historic taxable sales within the City during the past five years in which data is available is shown in the following table.

Total taxable sales during calendar year 2021 in the City were reported to be \$20,459,774,652, a 17.34% increase over the total taxable sales of \$17,436,700,815 reported during calendar year 2020.

**CITY OF SAN JOSÉ**  
**Annual Taxable Transactions**  
**Number of Permits and Valuation of Taxable Transactions**  
**(Dollars in Thousands)**

	<u>Retail Stores</u>		<u>Total All Outlets</u>	
	<u>Number of Permits</u>	<u>Taxable Transactions</u>	<u>Number of Permits</u>	<u>Taxable Transactions</u>
2017	14,214	\$10,558,372	22,997	\$15,054,364
2018	14,554	11,556,068	24,323	16,428,568
2019	14,592	12,316,652	24,654	17,107,117
2020	15,126	13,362,383	25,671	17,490,612
2021	13,901	15,701,346	23,747	20,459,775

*Source: State Department of Tax and Fee Administration.*

Total taxable sales during calendar year 2021 in the County were reported to be \$51,921,606,978, a 14.55% increase over the total taxable sales of \$46,444,650,255 reported during calendar year 2020.

**SANTA CLARA COUNTY**  
**Annual Taxable Transactions**  
**Number of Permits and Valuation of Taxable Transactions**  
**(Dollars in Thousands)**

	<u>Retail Stores</u>		<u>Total All Outlets</u>	
	<u>Number of Permits</u>	<u>Taxable Transactions</u>	<u>Number of Permits</u>	<u>Taxable Transactions</u>
2017	30,263	\$24,862,883	50,519	\$42,805,399
2018	30,266	26,885,138	50,812	45,353,074
2019	30,024	27,836,133	52,994	46,887,483
2020	30,969	27,211,500	55,395	46,005,925
2021	28,365	31,373,360	51,015	52,921,607

*Source: State Department of Tax and Fee Administration.*

## Construction Activity

Provided below are the building permits and valuations for the City and County for calendar years 2017 through 2021.

### CITY OF SAN JOSÉ Total Building Permit Valuations (Valuations in Thousands)

	2017	2018	2019	2020	2021
<b>Permit Valuation</b>					
New Single-family	\$40,495.6	\$48,189.7	\$86,009.4	\$75,061.7	\$83,624.1
New Multi-family	449,627.7	302,314.0	250,006.5	107,845.9	86,918.3
Res. Alterations/Additions	<u>95,990.3</u>	<u>116,587.4</u>	<u>146,065.7</u>	<u>111,917.7</u>	<u>20,137.5</u>
Total Residential	\$586,113.6	\$467,091.1	\$482,081.6	\$294,825.3	\$190,679.9
New Commercial	\$436,657.8	\$217,680.7	\$781,279.6	\$1,055,959.7	\$49,613.0
New Industrial	8,764.5	0.0	0.0	3,126.3	1,753.0
New Other	5,913.2	26,398.1	42,133.9	14,961.4	5,079.1
Com. Alterations/Additions	<u>719,142.8</u>	<u>550,465.6</u>	<u>694,290.4</u>	<u>815,245.1</u>	<u>59,514.5</u>
Total Nonresidential	\$1,170,478.3	\$794,544.4	\$1,517,703.9	\$1,889,292.5	\$115,959.6
<b><u>New Dwelling Units</u></b>					
Single Family	176	302	566	500	475
Multiple Family	<u>2,903</u>	<u>2,607</u>	<u>1,827</u>	<u>936</u>	<u>700</u>
TOTAL	3,079	2,909	2,393	1,436	1,175

Source: Construction Industry Research Board, Building Permit Summary

### SANTA CLARA COUNTY Total Building Permit Valuations (Valuations in Thousands)

	2017	2018	2019	2020	2021
<b>Permit Valuation</b>					
New Single-family	\$732,652.1	\$728,590.6	\$693,032.6	\$465,531.8	\$604,388.6
New Multi-family	1,027,651.8	1,098,643.3	567,726.7	384,856.1	488,538.1
Res. Alterations/Additions	<u>547,991.7</u>	<u>588,024.6</u>	<u>555,483.1</u>	<u>314,179.3</u>	<u>351,100.6</u>
Total Residential	\$2,308,295.6	\$2,415,258.5	\$1,816,242.4	\$1,164,567.2	\$1,444,027.3
New Commercial	\$1,301,723.2	\$1,962,366.5	\$2,664,298.3	\$1,216,184.5	\$309,537.0
New Industrial	118,567.1	32,080.0	41,875.8	72,481.3	8,982.3
New Other	152,176.4	120,557.4	273,529.1	145,437.8	451,952.6
Com. Alterations/Additions	<u>1,786,849.8</u>	<u>2,017,142.2</u>	<u>2,467,939.0</u>	<u>1,382,406.5</u>	<u>812,157.1</u>
Total Nonresidential	\$3,359,316.5	\$4,132,146.1	\$5,447,642.2	\$2,816,510.1	\$1,582,629.0
<b><u>New Dwelling Units</u></b>					
Single Family	2,022	2,011	1,814	1,329	1,789
Multiple Family	<u>6,629</u>	<u>6,342</u>	<u>3,216</u>	<u>2,245</u>	<u>3,210</u>
TOTAL	8,651	8,353	5,030	3,574	4,999

Source: Construction Industry Research Board, Building Permit Summary.

## Transportation

The San José area is served by a network of freeways providing regional, national and international access. U.S. 101, a major north-south highway between San Francisco and Los Angeles, provides access to the deep water seaports at San Francisco and Redwood City, and to air passenger and cargo facilities at Norman Y. Mineta San José International Airport (the “**Airport**”) and San Francisco International Airport. Interstate 880 connects San José with the Oakland International Airport and the Port of Oakland. Interstates 280 and 680 provide access to the peninsula and eastern regions of the San Francisco Bay Area, respectively, and State Route 17 serves to connect San José with the Pacific Coast at Santa Cruz. Additional freeways serving the local area are State Routes 85, 87 and 237. During the past two decades, approximately \$1.8 billion has been invested by the State and the County to expand and improve the area freeway system.

The light rail transit system operated by the Santa Clara Valley Transportation Authority that connects the northern and southern areas of the City opened in 1989. During 1999 the light rail line was expanded towards the North to serve the cities of Santa Clara, Sunnyvale, and Mountain View. Adding to the existing 30.5-mile light rail system, several expansions to the system are under construction and planned for completion within the next few years. In particular, service along the 6.4-mile Tasman East/Capitol Light Rail Extension from the I-880/Milpitas station in Milpitas to east San José commenced in 2004. Also, the 5.3-mile Vasona Light Rail Extension began service between Downtown San José and Downtown Eastside in January 2006.

The main coast line of the Union Pacific Railroad traverses the City, providing connections to San Francisco, Oakland, Sacramento and Los Angeles. Commuter rail service operates on this line between Gilroy and San Francisco. The Union Pacific Railroad also operates a branch line in the City serving heavy industry.

The Airport is located on approximately 1,000 acres of land approximately two miles north of downtown San José, between the Bayshore Freeway (Highway 101) and Interstate 880. The Airport is a commercial service and general aviation airport and is classified by the FAA as a “medium hub” (an airport that enplanes at least 0.25% but less than 1.0% of the total number of passenger boardings at all commercial service airports in the United States).



4. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. The opinions set forth in the preceding sentence are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

5. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

A Professional Law Corporation

## APPENDIX E

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

\$ \_\_\_\_\_  
**ALUM ROCK UNION  
ELEMENTARY SCHOOL DISTRICT**  
(Santa Clara County, California)  
**General Obligation Bonds  
2016 Election, Series A**

#### CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this “**Disclosure Certificate**”) is executed and delivered by the Alum Rock Union Elementary School District (the “**District**”) in connection with the issuance and delivery of the captioned bonds (the “**Bonds**”). The captioned Bonds are being issued pursuant to a resolution adopted by the Board of Trustees of the District on May 12, 2022 (the “**Resolution**”). U.S. Bank Trust Company, National Association is initially acting as paying agent for the Bonds (the “**Paying Agent**”). The District hereby covenants and agrees as follows:

**Section 1. Purpose of this Disclosure Certificate.** This Disclosure Certificate is being executed and delivered by the District for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

**Section 2. Definitions.** In addition to the definitions set forth above and in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“*Annual Report*” means any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4.

“*Annual Report Date*” means the date not later than nine months after the end of each fiscal year of the District (currently March 31).

“*Dissemination Agent*” means, initially, Dale Scott & Company, Inc., or any successor Dissemination Agent designated in writing by the District and which has filed with the District and the Paying Agent a written acceptance of such designation.

“*Listed Events*” means any of the events listed in Section 5(a).

“*MSRB*” means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule.

“*Official Statement*” means the final official statement executed by the District in connection with the issuance of the Bonds.

“*Paying Agent*” means U.S. Bank Trust Company, National Association, San Francisco, California or any successor thereto.

“*Participating Underwriter*” means the original Underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“*Rule*” means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

### **Section 3. Provision of Annual Reports.**

(a) The District shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing not later than March 31, 2023 with the report for the 2021-22 fiscal year, provide to the MSRB in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4. Not later than 15 Business Days prior to the Annual Report Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the District’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c). The District shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the District hereunder.

(b) If the District does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the District in a timely manner shall provide (or cause the Dissemination Agent to provide) notice to the MSRB, in an electronic format in a form as prescribed by the MSRB, , with a copy to the Paying Agent and Participating Underwriter.

(c) With respect to each Annual Report, the Dissemination Agent shall:

- (i) determine each year prior to the Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and
- (ii) if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

**Section 4. Content of Annual Reports.** The District’s Annual Report shall contain or incorporate by reference the following:

(a) Audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District’s audited financial statements are not



available by the Annual Report Date, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Unless otherwise provided in the audited financial statements filed on or before the Annual Report Date, the following information with respect to the most recently completed fiscal year or, if available at the time of filing, the then-current fiscal year:

- (i) assessed valuation of taxable properties in the District for the most recently completed fiscal year, or if available, the current fiscal year;
- (ii) assessed valuation of properties of the top twenty taxpayers for the most recently completed fiscal year, or if available, the current fiscal year;
- (iii) if the District's general obligation bond levies are not included in the County of Santa Clara's Teeter Plan, property tax collection delinquencies for the District for the most recently completed Fiscal Year only if available from the County at the time of filing the Annual Report; and
- (iv) the District's most recently adopted budget or interim report available at the time of filing the Annual Report.

(c) In addition to any of the information expressly required to be provided under paragraphs (a) and (b) of this Section, the District shall provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

(d) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available to the public on the MSRB's Internet web site or filed with the Securities and Exchange Commission.

#### **Section 5. Reporting of Significant Events.**

(a) The District shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds:

- (1) Principal and interest payment delinquencies.
- (2) Non-payment related defaults, if material.
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (5) Substitution of credit or liquidity providers, or their failure to perform.

- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
- (7) Modifications to rights of security holders, if material.
- (8) Bond calls, if material, and tender offers.
- (9) Defeasances.
- (10) Release, substitution, or sale of property securing repayment of the securities, if material.
- (11) Rating changes.
- (12) Bankruptcy, insolvency, receivership or similar event of the District.
- (13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
- (14) Appointment of a successor or additional paying agent or the change of name of a paying agent, if material.
- (15) Incurrence of a financial obligation (defined in subparagraph (e) below) of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material.
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event.

(c) The District acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14) and (a)(15) of this Section contain the qualifier "if material" and that subparagraph (a)(6) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the Bonds. The District shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event's occurrence is material for purposes of U.S. federal securities law. Whenever the District obtains knowledge of the occurrence of any of these Listed Events, the District will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the District will cause a notice to be filed as set forth in paragraph (b) above.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(e) For purposes of Section 5(a)(15) and (a)(16), the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

**Section 6. Identifying Information for Filings with the MSRB.** All documents provided to the MSRB under this Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

**Section 7. Termination of Reporting Obligation.** The District’s obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

**Section 8. Dissemination Agent.** The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign by providing 30 days’ written notice to the District and the Paying Agent.

**Section 9. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

- (a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or type of business conducted;
- (b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

- (c) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Resolution for amendments to the Resolution with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be filed in the same manner as for a Listed Event under Section 5(c).

**Section 10. Additional Information.** Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

**Section 11. Default.** If the District fails to comply with any provision of this Disclosure Certificate, the Participating Underwriter or any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

**Section 12. Duties, Immunities and Liabilities of Dissemination Agent.**

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent will have no duty or obligation to review any information

provided to it by the District hereunder, and shall not be deemed to be acting in any fiduciary capacity for the District, the Bondholders or any other party. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(b) The Dissemination Agent shall be paid compensation by the District for its services provided hereunder in accordance with its schedule of fees as amended from time to time, and shall be reimbursed for all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder.

**Section 13. Beneficiaries.** This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: \_\_\_\_\_, 2022

**ALUM ROCK UNION ELEMENTARY SCHOOL  
DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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## APPENDIX F

### DTC AND THE BOOK-ENTRY ONLY SYSTEM

*The following description of the Depository Trust Company ("DTC"), the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Bonds to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.*

*Neither the District nor the Paying Agent take any responsibility for the information contained in this Section.*

*No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) Bonds representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this APPENDIX. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.*

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (in this APPENDIX, the "Bonds"). The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned

subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com). *The information contained on this Internet site is not incorporated herein by reference.*

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive Bonds representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

6. Redemption notices will be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC’s MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting



rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from District or Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, Paying Agent, or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of District or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to District or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bonds are required to be printed and delivered.

10. The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that District believes to be reliable, but District takes no responsibility for the accuracy thereof.

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**APPENDIX G**

**SANTA CLARA COUNTY INVESTMENT POOL  
INVESTMENT POLICY AND INVESTMENT REPORT**

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## **4.8 TREASURY INVESTMENT POLICY**

### **4.8.1 Statement of Intent**

The purpose of this document is to set forth the County of Santa Clara's policy applicable to the investment of short-term surplus funds. In general, it is the policy of the County to invest public funds in a manner that will provide a competitive rate of return with maximum security while meeting the cash flow requirements of the County, school districts and special districts whose funds are held in the County Treasury, in accordance with all state laws and County ordinances governing the investment of public funds.

### **4.8.2 Scope**

This investment policy applies to all financial assets held by the County. Those assets specifically included in this investment policy are accounted for in the County's Comprehensive Annual Financial Report and are included here as part of the County's Commingled Investment Pool.

### **4.8.3 Objectives**

The following investment objectives shall be applied in the management of the County's funds.

(A) The foremost objective of the County's investment program shall be to safeguard principal. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

(B) The secondary objective shall be to meet the liquidity needs of its participants. The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.

(C) The third objective shall be to attain a market rate of return (yield) throughout budgetary and economic cycles, taking into account the County's investment constraints and cash flow characteristics. The core of investments will be limited to low risk securities in anticipation of earning a fair return relative to the risk being assumed.

### **Risk Mitigation**

Those factors that can lead to an unexpected financial loss can be broadly grouped into the following categories: credit risk, liquidity risk, interest rate risk and operational risk. Credit risk is the possibility that a bond issuer will default or that the change in the credit quality of counterparty will affect the value of a security. Liquidity risk for a portfolio that does not market value its holdings on a daily basis is the risk that sufficient cash or cash equivalents are not available and a security may have to be sold at a loss (based on its original cost) in order to meet a payment liability. Interest rate risk is the risk that the value of a fixed income security or portfolio will fall as a result of an increase in interest rates. Operational risk refers to potential losses resulting from inadequate systems, management failure, faulty controls, fraud and human error.

It is part of this policy to pursue the listed actions below to reduce the risk of exposure to the County's investments.

### **Credit Risk**

- Diversifying the investment portfolio so that potential losses on individual securities will be minimized.
- Only purchasing securities that meet ratings standards specified in this policy.
- Conducting ongoing reviews as needed of all credit exposures within investment portfolios.
- Rating restrictions for all investments are denoted as requirements at time of purchase. If a security should incur a downgrade by either rating agency, placing the security on special surveillance to identify and monitor any continuing deterioration trends and, if warranted, selling the security.
- Reviewing the possible sale of a security whose credit quality is declining to minimize loss of principal.

### **Liquidity Risk**

- To the extent possible, matching investment maturities with anticipated cash demands, also known as creating static liquidity. Alternatively, apply application software to analyze and validate that cash from investment activity is sufficient to cover all liabilities.
- Since all possible cash demands cannot be anticipated, maintaining portfolios largely of securities with active secondary or resale markets (dynamic liquidity).
- Making investments that could be appropriately held to maturity without compromising liquidity requirements.
- Prior to approving or disapproving a withdrawal request (a reduction of liquidity), the County Treasurer shall determine that the proposed withdrawal will not adversely affect the interests of the other depositors in the County pool.

### **Interest Rate Risk**

- Not investing in securities maturing more than five years from the settlement date unless the issuer is an Federal Agency of the United States or the credit is backed by the full faith and credit of the United States Government and the underlying remaining weighted average life of the debt security is less than five years at time of purchase.
- Limiting the weighted average maturity of the County's Commingled portfolio to three years or less.

- Limiting segregated investments to maturities of five years or less unless a longer term is specifically approved by the appropriate legislative body.
- Not investing in any funds in financial futures, option contracts, inverse floaters, range note or interest-only strips that are derived from a pool of mortgages, or any security that could result in zero interest accrual if held to maturity.
- Ensuring that adequate resources are devoted to interest rate risk measurement.

### **Operational Risk**

- Establishing a system of internal controls, which is designed to prevent losses of public funds arising from fraud, employee error, and misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the County.
- Having an audit review to examine the system of internal controls to assure that established policies including risk management procedures are being complied with.

### **4.8.4 Standards of Care**

(A) **Prudence.** The County Treasurer is a trustee and therefore a fiduciary subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, and managing public funds, the County Treasurer shall act with care, skill, prudence, and diligence under the circumstances then prevailing, that prudent person acting in a like capacity and familiar with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the County and the other depositors. Within the limitations of this section and considering individual investments as part of an overall investment strategy, the County Treasurer is authorized to acquire investments as authorized by law.

The overall investment program shall be designed and managed with a degree of professionalism that is worthy of the public trust. The County recognizes that no investment program is totally riskless and that the investment activities of the County are a matter of public record. Accordingly, the County recognizes that occasional measured losses are inevitable in a diversified portfolio and shall be considered within the context of the overall portfolio's return, provided that the portfolio is adequately diversified and that the sale of a security is in the best long-term interest of the County. Significant adverse credit changes or market price changes on County-owned securities shall be reported to the Board of Supervisors and the County Executive in a timely fashion.

(B) **Competitive Transactions.** Where practicable, each investment transaction shall be competitively transacted with brokers/dealers/banks approved by the County Treasurer.

(C) **Indemnification.** Investment officers acting in accordance with state laws, County ordinances, this policy and written procedures, and exercising due diligence shall be relieved of

personal responsibility for an individual security's credit risk or market price changes, provided that deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse development.

(D) **Ethics and Conflicts of Interest.** County employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Investment officials shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and investment personnel shall subordinate their personal investment transactions to those of the County, particularly with regard to the timing of purchases and sales.

County officers and employees involved with the investment process shall refrain from accepting gifts that would be reportable under the Fair Political Practices Commission (FPPC) regulations.

Members of the Treasury Oversight Committee shall not accept any honoraria, gifts or gratuities from advisors, brokers, dealers, bankers or other persons with whom the County Treasury conducts business that would be reportable under the FPPC regulations, or prohibited under any applicable law or policy.

#### **4.8.5 Authorized Financial Dealers and Institutions**

The County Treasurer shall establish an approved list of brokers, dealers, banks and direct issuers of commercial paper to provide investment services to the County. It shall be the policy of the County to conduct security transactions only with approved institutions and firms. To be eligible for authorization, firms that are commercial banks must be members of the FDIC, and broker/dealers:

- Preferably should be recognized as a Primary Dealer by the Market Reports Division of the Federal Reserve Bank of New York, and
- Must maintain a secondary position in the type of investment instruments purchased by the County.

In addition, the firm must also qualify under SEC Rule 15C3-1 (Uniform Net Capital Rule). Approved broker/dealer representatives and the firms they represent shall be licensed to do business in the State of California.

The criteria for selecting security brokers and dealers from, to, or through whom the County Treasury may purchase or sell securities or other instruments, prohibits the selection of any broker, brokerage, dealer, or securities firm that has, within any consecutive 48-month period following January 1, 1996, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to any member of the governing board of any local agency that is a participant in the County Treasury or any candidate for those offices.



No public deposit shall be made except in a qualified public depository as established by state law. An annual analysis of the financial condition and professional institution/bank rating will be conducted by the County Treasurer and reported to the County Treasury Oversight Committee. Information indicating a material reduction in ratings standards or a material loss or prospective loss of capital must be shared with the Board of Supervisors, the County Executive, and the Oversight Committee in writing immediately.

To be eligible to receive local agency money, a bank, savings association, federal association or federally insured industrial loan company shall have received an overall rating of not less than “satisfactory” in its most recent evaluation by the appropriate federal financial supervisory agency of its record of meeting the credit needs of California communities, including low- and moderate-income neighborhoods, pursuant to Section 2906 of Title 12 of the United States Code.

#### **4.8.6 County Treasury Oversight Committee**

A County Treasury Oversight Committee shall be established by the Board of Supervisors pursuant to Government Code Section 27130 et seq to advise the County Treasurer in the management and investment of the Santa Clara County Treasury. The Oversight Committee shall be comprised of six members representing the County, school districts and other local government agencies whose funds are deposited in the County’s commingled pool and other segregated investments. Members of the Oversight Committee will be nominated by the Treasurer and confirmed by the Board of Supervisors. The Committee is comprised of the following members:

- (1) County Director of Finance.
- (2) County Executive appointed by the Board of Supervisors.
- (3) Representative appointed by a majority of the presiding officers of the legislative bodies of the special districts in the County that are required or authorized to deposit funds in the County Treasury.
- (4) County Superintendent of Schools or his or her designee.
- (5) Representative selected by a majority of the presiding officers of the governing bodies of the school districts and community college districts in the County.
- (6) One member of the public that has expertise in and or an academic background in public finance.

Each member may designate an alternate to serve in the absence of the member. The alternate shall take the oath of office and file a conflict of interest report with the Clerk of the Board. The alternate shall exercise the vote of the member at meetings where the member is not present.

It is the responsibility of the County Treasury Oversight Committee to approve the investment policy prepared annually by the County Treasurer, to review and monitor the quarterly investment reports prepared by the County Treasurer, to review depositories for County funds

and broker/dealers and banks as approved by the County Treasurer, and to cause an annual audit to be conducted to determine the County Treasury's compliance with all relevant investment statutes and ordinances, and this investment policy. Any receipt of honoraria, gifts, and gratuities from advisors, brokers, and dealers, bankers or other persons with whom the County Treasury conducts business by any member of the County Treasury Oversight Committee is limited to amounts that would not be reportable to the Fair Political Practices Commission. These limits may be in addition to the limits set by a committee member's own agency or by state or local law or policy.

Nothing in this article shall be construed to allow the County Treasury Oversight Committee to direct individual investment decisions, select individual brokers, or dealers, or impinge on the day-to-day operations of the County Treasury.

#### **4.8.7 Eligible, Authorized and Suitable Investments**

All investments shall conform with state law including but not limited to Government Code 53600 et seq and any further restrictions imposed by this policy (Authorized Investments). Where this section specifies a percentage limitation for a particular category of investment or specific issuer, that percentage is applicable only at the date of purchase. If subsequent to purchase, portfolio percentage constraints are above the maximum thresholds due to changes in value of the portfolio or changes due to revisions of the policy, then affected securities may be held to maturity in order to avoid principal losses. However, the County Treasurer may choose to rebalance the portfolio if percentage imbalances are deemed to impair portfolio diversification.

If after purchase securities are downgraded below the minimum required rating level the securities shall be reviewed for possible sale within a reasonable amount of time after the downgrade. Significant downgrades and the action to be taken will be disclosed in the Quarterly Investment Report.

**U.S. Treasury and Government Agencies.** There shall be no limit in the amount that may be invested in debt obligations that are backed by the full faith and credit of the United States government. This includes but is not limited to U.S. Treasury bills, notes or bonds. However, this does not include Medium-Term Corporate Notes or Deposit Notes, as described below.

There shall be no limit in the amount that may be invested in Federal Agencies of the United States or United States government sponsored-enterprise obligations, participations, and bond issuances including those issued by or fully guaranteed as to principal and interest by federal agencies or the United States government.

**Repurchase Agreements.** A repurchase agreement consists of two simultaneous transactions under the same agreement. One is the purchase of securities by an investor (County Treasury) from a bank or dealer. The other is the commitment by the bank or dealer to repurchase the securities at a specified price and on a date mutually agreed upon.

Repurchase agreements shall be entered into only with dealers and financial institutions which have executed a Master Repurchase Agreement with the County and are recognized as primary dealers with the Market Reports Division of the Federal Reserve Bank of New York.

- The term of the repurchase agreement is limited to 92 days or less. The securities underlying the agreement may be obligations of the United States Government, its agencies, or agency mortgage backed securities. For repurchase agreements that exceed 15 days, the maturities on purchased securities may not exceed 5 years.
- The purchased securities shall have a minimum market value, including accrued interest, of 102 percent of the dollar value of the agreement. Purchased securities shall be held in the County's custodian bank as safekeeping agent, and the market value of the securities shall be marked-to-market on a daily basis.

**Reverse Repurchase Agreements.** A reverse repurchase agreement consists of two simultaneous transactions under the same agreement. One is the sale of securities by the County Treasury to a bank or dealer. The other is the commitment by the County Treasury to repurchase the securities at a specified price and on a date mutually agreed upon.

Reverse repurchase agreements may only be transacted with dealers and financial institutions which have executed a Master Repurchase Agreement with the County as approved by the Board of Supervisors, and which are Primary Dealers of the Federal Reserve Bank of New York.

Reverse repurchase transactions must meet the following requirements:

- Sold securities must be owned and fully paid a minimum of 30 days prior to transaction.
- The total of all reverse repurchase and securities lending agreements cannot exceed 20% of the portfolio's base value.<sup>1</sup>
- The term of the reverse repurchase agreement is not to exceed 92 days unless the agreement includes a written codicil that guarantees a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement and the final maturity date of the same security.
- Funds obtained through a reverse repurchase agreement shall not be used to purchase another security with a maturity longer than 92 days from the initial settlement date of the reverse repurchase agreement unless the reverse repurchase agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement and the final maturity date of the same security.
- Reverse repurchase agreements may only be used to effect a "matched" transaction whereby the proceeds of the reverse are reinvested for approximately the same time period as the term of the reverse repurchase agreement.
- Reverse repurchase agreements may not exceed \$90 million.

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<sup>1</sup> Base value of the County's Pool refers to the dollar amount obtained by totaling all cash balances placed in the pool by all pool participants, excluding any amounts obtained through selling securities by way of reverse repurchase agreements or securities lending agreements.

- Investments in reverse repurchase agreements in which Treasury sells securities prior to purchase with a simultaneous agreement to repurchase the security may only be made upon prior approval of the Board of Supervisors.

Reverse Repurchase Agreements will be used solely for the intent of accessing liquid funds on a temporary basis and will not be used as a means to amplify portfolio returns.

All other cost effective means of obtaining liquidity will be considered prior to exercising this option.

In exception to the above, a trial transaction will be permitted on a periodic basis as emergency preparation to ensure that internal systems and staff members remain up-to-date on processing procedures. The amount of the trial transaction will not exceed pre-established limits set by the Treasurer.

**Securities Lending.** The mechanics behind a securities lending transaction consist of the County lending a security. The borrower, a financial institution, pledges collateral consisting of cash to secure the loan. Borrowers sometimes offer letters of credit as collateral. The lending agreement requires that the collateral must always exceed the market value of the security by 2%. Changes in the security's price during the term of the loan may require adjustments in the amount of collateral. The cash collateral obtained from the borrower is then invested in short-term assets for additional income. Also, the County is entitled to all coupon interest earned by the loaned security. At the end of the loan term, the transaction is unwound, the securities and collateral, which are held by a custodian bank, are returned to the original owners. The borrower is obliged to return the securities to the lender, either on demand from the County or at the end of any agreed term. Lending transactions must meet the following requirements:

- Loaned securities must be owned and fully paid a minimum of 30 days prior to transaction.
- The total of all reverse repurchase and securities lending agreements cannot exceed 20% of the portfolio's base value.
- The term of the securities lending agreement is not to exceed 92 days.
- Funds obtained through a securities lending agreement shall not be used to purchase another security with a maturity longer than 92 days from the initial settlement date of the securities lending agreement.
- The objective of the transaction is to produce positive earnings.

To qualify as a counter-party to the County in a securities lending transaction, the broker/dealer must be recognized as a Primary Dealer by the Federal Reserve Bank and the County's custodial bank must indemnify the County against losses related to the broker-dealer.

**Non-negotiable Time Deposits (CDs) that are FDIC Insured and Collateralized Time Deposits.** Time deposits with banks or savings and loan associations shall be subject to the limitations imposed by the Government Code, as amended, and additional constraints prepared

by the County Treasurer that would limit amounts to be placed with institutions based on creditworthiness, size, market conditions and other investment considerations.

**Negotiable Certificates of Deposit.** The bank issuing a negotiable certificate of deposit with a maturity of one year or less, must reflect the following or higher ratings from at least two of these *nationally recognized statistical rating organizations* (NRSRO's): Moody's (P1), Standard and Poor's (A1), and Fitch (F1). Certificates that exceed one year, must reflect the following ratings or higher by at least two of these NRSRO's: Moody's (Aa3), Standard and Poor's (AA-), and Fitch (AA-). Negotiable certificates of deposit shall not exceed 30% of the surplus funds of the portfolio. No more than 5% of the portfolio shall be in a single bank.

**Bankers' Acceptances.** Investments in eligible bankers' acceptances of United States or foreign banks shall not exceed 180 days maturity from the date of purchase. This debt must reflect the following or higher ratings by at least two of these NRSRO's: Moody's (P1), Standard and Poor's (A1), and Fitch (F1). Bankers' Acceptances shall not exceed 40% of surplus funds. No more than 5% of the portfolio shall be invested in a single commercial bank.

**Commercial Paper.** Investments in commercial paper shall not have a maturity that exceeds 270 days. Commercial paper must reflect the following or higher ratings by at least two of these NRSRO's: Moody's (P1), Standard and Poor's (A1), and Fitch (F1). The issuer must meet the qualifications as indicated below pursuant to California Government Code:

If the commercial paper is short-term unsecured promissory notes issued by financial institutions or corporations, the issuer must:

- Be organized and operating in the United States as a general corporation;
- Have total assets in excess of five hundred million dollars (\$500,000,000); and
- If the issuer has senior debt outstanding, the senior debt must reflect the following ratings or higher by at least two of these NRSRO's: Moody's (A3) Standard and Poor's (A-) and Fitch (A-).

If the commercial paper is asset backed, the issuer must:

- Be organized within the United States as a special purpose corporation, trust, or limited liability company; and
- Have program-wide credit enhancements including, but not limited to, over collateralization, letters of credit or surety bonds and include a liquidity vehicle.

Commercial paper shall not exceed 40% of the local agency's funds. No more than 5% of the portfolio shall be invested in any single issuer of commercial paper.

**Medium Term Corporate Notes or Deposit Notes.** The purchase of corporate notes shall be limited to securities that reflect the following ratings or higher by at least two of these NRSRO's: Moody's (Aa3), Standard and Poor's (AA-), and Fitch (AA-). Medium term corporate notes or deposit notes (five years or less) shall be limited to 30% of surplus funds. No more than 5% of the portfolio shall be invested in any single corporation including those issuers whose debt is

fully guaranteed as to principal and/or interest by federal agencies or the United States government.

**Local Agency California Investment Fund (LAIF).** Funds may be invested in LAIF, a State of California managed investment pool up to the maximum dollar amounts in conformance with the account balance limits authorized by the State Treasurer.

**Municipal Obligations.** The purchase of municipal obligations shall include the following:

(A) **Treasury notes or bonds of the state of California**, including other obligations such as registered state warrants, certificates of participation, lease revenue bonds and bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state.

(B) **Bonds, notes, warrants, certificates of participation, lease revenue bonds or other evidences of indebtedness of any local agency within this state**, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.

(C) **Registered treasury notes or bonds of any of the other 49 United States in addition to California**, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 United States, in addition to California.

For those instruments that are rated, long-term obligations must reflect the following ratings or higher by at least two of these NRSRO's: Moody's (A3), Standard and Poor's (A-), and Fitch (A-). Short term obligations must carry the following ratings or higher by at least one of these NRSRO's: Moody's (MIG-1), Standard and Poor's (SP-1), and Fitch (F-1). No more than 10% of surplus funds shall be in such obligations.

**Money Market Funds.** Companies issuing such money market funds must have assets under management in excess of \$500,000,000. The advisors must be registered with the Securities and Exchange Commission (SEC) and have at least five years' experience investing in such types of investments. The fund must reflect the highest rating by at least two of these NRSRO's: Moody's (Aaa), Standard and Poor's (AAA), and Fitch (AAA). No more than 20% of the Treasury's funds may be invested in money market funds and no more than 10% of the Treasury's funds may be invested in one money market fund. If the money market fund is tax-exempt then only one "AAA" rating by an NRSRO is required. The money market fund must also be "no-load", which is a fund that does not compensate sales intermediaries with a sales charge or commission that is deducted from the return of the fund.

**Asset Backed Securities.** Asset backed securities (ABS) are notes or bonds secured or collateralized by pools of loans such as installment loans or receivables.

- The asset backed security itself must reflect the following ratings or higher from at least two of these NRSRO's: Moody's (Aa3), Standard and Poor's (AA-) and Fitch (AA-).

- Asset backed securities together with mortgage backed securities may not exceed 20% of the Treasury's surplus money.

**Agency Mortgage Backed Securities.** Mortgage backed securities (MBS) are-collateralized by pools of conforming mortgage loans or multi-family mortgage loans insured by FHLMC or FNMA and or guaranteed by FHA (GNMA).

- Agency mortgage backed securities together with asset backed securities may not exceed 20% of the Treasury's surplus money.

**Supranational Debt Obligations.** United States dollar-denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development of the World Bank (IBRD) or the Inter-American Development Bank (IADB), with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments must be rated "AAA" by at least two of the following, NRSRO's, Moody's, Standard and Poor's or Fitch and shall not exceed ten percent, in aggregate, of the Treasury's surplus funds.

## **General Parameters**

### *Socially Responsible Investments*

Whenever possible, in addition to and subordinate to the objectives set forth in section 4.8.3 herein, it is the County's policy to create a positive impact by investing in socially responsible corporations and agencies as defined by priorities set by the Board of Supervisors.

### *Ineligible Investments*

Ineligible investments include common stock, inverse floaters, range notes, mortgage-derived interest only strips and any security that could result in zero interest accrual if held to maturity or any security that does not pay (cash or earn accrued) interest in one year or at least semi-annually in subsequent years and any investment not authorized by this policy unless otherwise allowed by law and approved by the Board of Supervisors.

### *Combined Issuer/Institutional Limits.*

No more than 5% of the portfolio shall be invested in aggregate of any single institution of the following types: Bankers Acceptances, Commercial paper, Negotiable Certificates of Deposit, and Corporate Notes.

### *Swaps*

Investments will be reviewed for the possibility of a swap to enhance yield when both securities have a similar duration so as not to affect the cash flow needs of the program. Swaps should have a minimum of five basis points before being transacted.

#### **4.8.8 Maximum Maturity**

The County Investment portfolio shall be structured to provide that sufficient funds from investments are available to meet the anticipated cash needs of the depositors in the County's commingled investment pool. The choice of investment instruments and maturities shall be based on an analysis of depositors cash needs, existing and anticipated revenues, interest rate trends and specific market opportunities. The average weighted maturity of the portfolio will not exceed three years and investments will have a maturity of no more than five years from the settlement date unless specifically approved by the Board of Supervisors or the provisions set forth elsewhere in this policy.

#### **4.8.9 Segregated Investments (excludes Commingled Funds)**

Segregated investments of instruments permitted in Government Code Section 53601 can be made upon proper authorization where cash flow or other factors warrant segregation from the commingled pool. Examples that may justify such segregation are bond or note proceeds, Retiree Health funds or Workers Compensation funds where longer term or matching term investments are warranted.

For segregated investment funds, no investment shall be made that could not appropriately be held to maturity without compromising liquidity requirements.

Segregated investments shall be limited to five years maturity unless a longer term is specifically approved by the appropriate legislative body.

Government Code Sections 53620 and 53622 grant the County authority to invest the assets of the Santa Clara County Retiree Health Trust in any form or type of investment deemed prudent by the governing body. Accordingly, the County Board of Supervisors has determined that up to 67 percent of the Trust's assets, excluding near-term liability pay-outs, may be invested in equities through mutual funds or through the direct purchase of common stocks by a money management firm(s) approved by the Board of Supervisors.

In accordance with the prudent person standard in Government Code Sections 53620 through 53622, the assets of the Santa Clara County Retiree Health Trust may be invested in bonds that have a final maturity of 30 years or less from purchase date, and in bonds that reflect the following ratings or higher from at least two of these NRSRO's: Moody's (A3), Standard and Poor's (A-), and Fitch (A-).

#### **4.8.10 Safekeeping and Custody**

All security transactions, including collateral for repurchase agreements, shall be conducted on a delivery-versus-payment (DVP) basis. Securities will be held in the name of the County by a custodian designated by the County Treasurer and evidenced by trade confirmations and safekeeping holdings reports.

The County Treasurer will approve certain financial institutions on an annual basis to provide safekeeping and custodial services for the County. Custodian banks shall be selected on the basis



of their ability to provide service to the County's account and the competitive pricing of their safekeeping related services. All securities purchased by the County under this section shall be properly designated as an asset of the County and held in safekeeping by a custodial bank chartered by the United States Government or the State of California. The County will execute custodial agreement(s) with its bank(s). Such agreements will outline the responsibilities of each party for the notification of security purchases and sales, address wire transfers as well as safekeeping and transaction costs, and provide details on procedures in case of wire failures or other unforeseen mishaps along with the liability of each party.

To be eligible for designation as the County's safekeeping and custodian agent, a financial institution shall meet the following criteria:

- Have a Moody's rating of P-1 or Standard and Poor's rating of A-1 for the most recent reporting quarter before the time of selection.
- Qualify as a depository of public funds in the State of California as defined in Government Code Section 53638.

The County Treasurer shall require each approved custodial bank to submit a copy of its Consolidated Report of Condition and Income (Call Report) to the County within forty-five days after the end of each calendar quarter.

It is the intent of the County to mitigate custodial credit risk by insuring that all securities are appropriately held.

Securities typically clear and settle as electronic book entries through the following clearinghouses: (1) the Depository Trust Corp. (DTC), a member of the Federal Reserve Bank; or (2) the Fed Book-Entry System, owned by the Federal Reserve. Governments generally do not have their own account in the Fed Book-Entry System or at DTC, but have access to those systems through large financial institutions who are members and participants. The County's securities within the clearing system are held under the Custodial Bank's name. The Custodial Bank's internal records identify the County as the underlying beneficial owner of securities.

Infrequently, physical certificates are used to reflect ownership of a security. When physical securities are received by the Custodial Bank, they are sent to a transfer agent to be registered into the Custodial Bank's nominee name. It is kept in the bank's vault until redeemed or sold. The Custodial Bank records identify the County as the underlying beneficial owner and include the securities on the County's Safekeeping report.

#### **4.8.11 Internal Controls and Accounting**

The County shall establish a system of internal controls, which is designed to prevent losses of public funds arising from fraud, employee error, and misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the County.

The County maintains its records on the basis of funds and account groups, each of which is considered a separate accounting entity. All investment transactions shall be recorded in the various funds of the County in accordance with Generally Accepted Accounting Principles as promulgated by the Government Accounting Standards Board.

The County shall establish a process for an annual review by either the County's internal or external auditor. This review will examine the system of internal controls to assure that the established policies and procedures are being complied with and many result in recommendations to change operating procedures to improve internal control.

#### **4.8.12 Reporting**

##### **(A) Methods.**

(i) The County Treasurer shall prepare an investment report quarterly, including a management summary that provides a clear status of the current investment portfolio, quarterly transactions, investment philosophy and market actions and trends. The management summary will be prepared in a manner which will allow the County to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report should be provided to the Board of Supervisors, the County Executive, the County Treasury Oversight Committee, Internal Auditor, and local agencies with funds on deposit in the County pool. The report will include the following:

- A listing of individual securities by type of investment and maturity held at the end of the reporting period.
- A composite of transactions purchased during the reporting period by type of security.
- Unrealized gains or losses resulting from appreciation or depreciation of securities held in the portfolio, by listing the cost of market value of securities.
- Average weighted yield to maturity of the portfolio and benchmark comparisons.
- Weighted average maturity of the portfolio.
- A summary of purchases during the reporting period by broker/dealers or banks showing the purchase date, issuing agency, amount purchased, cost and purchase date.
- A statement denoting the ability of the County to meet its pool's expenditure requirements for the next six months, or provide an explanation as to why sufficient money shall, or may not, be available.

(ii) The County Treasurer shall prepare a monthly report with a brief summary of the investment report and a listing of the transactions conducted during the month. The report will be provided to the Board of Supervisors, Treasury Oversight Committee and the local agencies with funds on deposit in the County Pool.

Material deviations from projected budgetary investment results shall be reported no less frequently than quarterly to the Board of Supervisors and the County Executive.

**(B) Performance Standards.**

The investment portfolio will be managed in accordance with the parameters specified within this policy. The portfolio should obtain a market average rate of return during a market/economic environment of stable interest rates, taking into account the County's investment risk constraints and cash flow needs.

The basis for measurement used to determine whether market yields/rate of return are being achieved shall be the State Treasurer's Local Agency Investment Fund (LAIF). It should be recognized, however, that since the investment parameters of LAIF are broader than the County's investment policies, the returns realized by the County cannot necessarily be expected to exceed the returns realized by LAIF on a regular basis.

**(C)** The County utilizes the following methods to pay for banking services and County administration of the investment function:

**General Banking Services.** General banking services such as safekeeping, items deposited, statements, account maintenance, etc., may be paid to the bank through direct payment or a combination of direct payment and compensating balance.

**Investment and Banking Administration Costs.** The County recovers staffing and other costs relating to the County's administration services for banking and investment functions provided to the County Treasury. The administrative costs are allocated against the earnings of the County pool prior to apportionment of earnings.

**Earnings Apportionment.** Earnings of the County pool are apportioned quarterly to all participants of the pool based on the average daily balance of each fund during the quarter.

Realized capital gains (the gain from securities sold at a higher price compared to cost) are added to quarterly earnings. Realized capital losses (the loss from securities sold at a lower price compared to cost) reduce quarterly earnings. To the extent that a realized capital loss exceeds the quarterly aggregate earnings of the Pool, the loss will be shared across all funds. The size of the write-down for any individual fund balance will be based on the average daily balance of each fund during the quarter in which the loss occurred.

Any apportioned earnings may not be available for withdrawal until all monies that have been earned (i.e., accrued) have actually been received by the County Treasurer.

**4.8.13 Investment Policy Adoption**

Pursuant to Government Code Section 27133 the County Treasurer annually prepares an investment policy that is reviewed, monitored and approved by the County Treasury Oversight Committee. Any changes must be approved by the Board of Supervisors. Copies of the approved

investment policy shall be circulated annually to local agencies with funds on deposit in the County pool.

#### **4.8.14 Voluntary Participants**

The County provides the opportunity for local agencies to deposit excess funds within the County's Commingled Pool pursuant to Government Code Section 53684. In order to participate, voluntary participants must sign the County's Disclosure and Agreement for Voluntary Deposits which outlines the terms and conditions of participation, including constraints on deposits and withdrawals from the pool. Voluntary participants must also submit a resolution duly adopted by its governing board authorizing the deposit of funds into the Investment Pool.

It is the County's policy to not allow access to the pool unless the voluntary participant agrees to a long-term relationship utilizing the pool and County Treasury for its primary banking needs. The County does not wish to enter into relationships where an entity is placing funds because yields for a time may be higher than what is available at other organizations, because such activity can have an adverse and unfair impact on the other participants. Upon approval of the Treasurer, accommodations may be made to utilize the County resources to make specific investments or manage segregated funds for a voluntary participant at an agreed cost.

##### **4.8.14.1 Temporary Loans to Pool Participants**

Various public entities maintain funds on deposit with the County Treasury. From time to time, these public entities experience cash flow problems. Allowing these entities to temporarily borrow from the commingled investment pool is an alternative way to address their short-term cash flow problems. In order to ensure that these temporary loans comply with all legal requirements and investment pool objectives, no such transfers shall be made unless all of the following requirements are met:

- Because the commingled investment pool consists of deposits from both restricted and unrestricted sources, all transfers shall comply with all requirements of Government Code Sections 53601, 53840, 53841 and 53842, including the requirements that they be legally characterized as loans and formalized with "evidences of indebtedness," and meet maturity and security criteria.
- All transfers shall comply with Article XVI, Section 6 of the California Constitution, including the limitations on borrowing amounts and loan periods.
- No transfers shall be made during any fiscal year unless the Board of Supervisors has adopted a resolution authorizing transfers for that fiscal year. (Cal. Constitution Article XVI, Section 6; Government Code Section 25252.)
- Any inter-fund transfers between school district and community college accounts shall be formally approved by the district's governing board and shall comply with all other requirements of Education Code Sections 42603, 42620 and 85220, including requirements regarding repayment, sufficient income, and maximum transfer amounts.

- No transfer may occur until the fund needing the transfer meets the revenue sufficiency test, consistent with state law and County investment pool investment-risk constraints, established by the Director of Finance to ensure repayment.
- Direct borrowing from the pool should be a last resort funding alternative. Pool participants will be encouraged to use all available internal sources for cash flow needs through inter-fund borrowing between the participant's various funds.

The Director of Finance shall do all of the following:

- Proactively monitor fund balances.
- Establish early warning triggers to identify those funds most likely to incur an overdraft and require a transfer.
- Establish a revenue sufficiency test for the purpose of assessing repayment ability.
- Place tax apportionments assigned to an overdrawn fund in a lock box sequestered for credit to the investment pool.
- Establish and monitor investment pool exposure limits.
- Monitor funds to ensure that loans meet dry period (last Monday in April through June 30 of the fiscal year) financing restrictions.
- Restrict certain individual funds (e.g., bond reserve funds) from use as a borrowing source in inter-fund borrowing across funds held by pool participant.
- Establish a hierarchy of associated funds owned by each pool participant to be used as alternative funding sources in the event any of the participant's funds needs a loan.
- Implement accounting procedures that either manually or automatically transfer funds from one fund to another based on preset rules.
- Report within the Quarterly Investment listing all loans extended by the investment pool to participants.

The County's external financial auditor shall regularly review all of the practices and procedures in this Section to ensure compliance with all legal requirements.

#### **4.8.15 Withdrawal of Funds by Voluntary Participants**

Public entities that are voluntary participants in the County pool who wish to make withdrawals for the purpose of investing outside of the County pool may request such withdrawals in accordance with the County Investment Management Agreement.

The County Treasurer will assess the proposed withdrawal on the stability and predictability of the investments in the County pool. Prior to approving or disapproving a withdrawal request, the County Treasurer shall determine that the proposed withdrawal will not adversely affect the interests of the other depositors in the County pool. Funds are withdrawn based on the market value.

#### **4.8.16 Warranties**

All depositors acknowledge that funds deposited in the Investment Pool are subject to market/investment risk, and that the County Treasurer makes no warranties regarding Investment Pool performance, including but not limited to preservation of capital or rate of return earned on funds deposited in the Investment Pool. Depositors knowingly accept these risks and waive any claims or causes of action against the County Treasurer, the County, and any employee, official or agent of the County for loss, damage or any other injury related to the Depositors' funds in the Investment Pool, with the exception of loss, damage or injury caused solely by the County Treasurer's material failure to comply with the County Investment Policy and all applicable laws and regulations.



# Quarterly Investment Report

March 31, 2022

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Board of Supervisors: Mike Wasserman, Cindy Chavez, Dave Cortese, Susan Ellenberg, S. Joseph Simitian

County Executive: Jeffrey V. Smith





## Santa Clara County Commingled Pool and Segregated Investments

March 31, 2022

Fund	Cost Value**	Market Value	Variance	% Variance
Commingled Investment Pool	\$10,519,272,787	\$10,314,119,075	-\$205,153,712	-1.95%
Worker's Compensation	\$30,073,554	\$29,379,536	-\$694,019	-2.31%
Park Charter Fund	\$4,424,938	\$4,339,597	-\$85,341	-1.93%
San Jose-Evergreen	\$21,276,107	\$21,224,666	-\$51,441	-0.24%
Medical Malpractice Insurance Fund (1)	\$9,815,115	\$9,552,509	-\$262,606	-2.68%
<b>Total</b>	<b>\$10,584,862,501</b>	<b>\$10,378,615,383</b>	<b>-\$206,247,119</b>	<b>-1.95%</b>

(1) Managed by Chandler Asset Management, Inc.

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

Fund	2022			2021
	<u>Jan 31</u>	<u>Feb 28</u>	<u>Mar 31</u>	<u>Mar 31</u>
Commingled Investment Pool	0.68%	0.72%	0.79%	0.85%
Worker's Compensation	0.87%	0.87%	1.21%	1.42%
<b>Weighted Yield</b>	<b>0.68%</b>	<b>0.72%</b>	<b>0.79%</b>	<b>0.85%</b>

\*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

\*\*Cost Value is the amortized book value of the securities as of the date of this report.



## Santa Clara County Commingled Pool and Segregated Investments

### Economic Update and Portfolio Strategy

March 31, 2022

The U.S. domestic economy continued to exhibit strong momentum during the first quarter evidenced by strength in labor markets and robust consumer demand. As the Federal Reserve Bank (Fed) begins tightening monetary policy through higher interest rates to constrain disturbing inflation trends, this momentum may be threatened. The U.S. consumer price index (CPI) increased in March by 8.5 percent from a year earlier following a 7.9 percent annual gain in February, both the highest since the early 1980s. The impact of higher interest rates on the overall economy is only in the beginning stages and has yet to be fully realized. One initial effect has been the rise in mortgage rates that is making purchasing homes less affordable. So far, a material deceleration of growth has not occurred. The labor market remains resilient. The unemployment rate fell to 3.6 percent in March from 3.8 percent the prior month, and nearly matched the February 2020, pre-pandemic unemployment rate of 3.5 percent, which was a 50-year low. The current tight labor market has boosted wages and enticed more workers return to the labor force. Unemployment rates has fallen broadly across all major demographic groups and the total number of job openings currently exceed the unemployed by 70 percent.

Due to strength of consumer spending and business investment, economists dismissed the tepid 1.4 percent annualized GDP contraction in the first quarter 2022 as non-consequential. A build-up of excess inventories from the prior quarter eventually led to a subsequent cut in production and orders once demand had been satisfied. The prior quarter's 6.9 percent GDP growth contained 5.3 percentage points related to inventory building.

Weeks before Russia's invasion of Ukraine, Federal Reserve Bank policy makers had already begun laying the groundwork for a series of rate increases, to address concerns that inflation was approaching a zone in which containment would be difficult. Inflation had begun to outpace wage growth, effectively dealing a pay cut to many Americans and dampening consumer demand. Soon afterwards, initial inflation catalysts including supply-chain disruptions, soaring prices of durable goods, especially autos and demand for workers were further exasperated by the Ukrainian conflict and Covid-19 lock-downs in China. The domestic U.S. and global economy now face higher prices for energy and key commodities, which will increase costs to transport and manufacture a range of goods, while the conflict further disrupts global shipping networks. Meanwhile, inflation has spread well beyond durables to a wider range of goods and services and producer prices have been exhibiting broad gains. All these factors reinforced pressure on Fed policy makers to not only raise rates but to do so more aggressively.

In March, the Fed hiked its benchmark rate by a quarter point and on May 4th increased the rate by an additional one half point to a target range between 0.75 to 1 percent. Policymakers have indicated more increases to come. Initial projections by the Fed suggested rate hikes would continue until they reach 2 percent by December. The accelerated path most recently outlined by the Fed would now allow the bank to attain this 2 percent goal by July. Policymakers intend to shrink the massive holdings of Treasuries and mortgage-backed securities sitting on the Fed's balance sheet, a measure they believe will play an important role in amplifying the impact of interest rate hikes. Starting in June, reductions should occur at a monthly pace of \$47.5 billion, ramping up over three months to \$95.0 billion per month. Adding additional supply to the outstanding universe of securities should pressure prices and force bond yields higher.



## Santa Clara County Commingled Pool and Segregated Investments

### Economic Update and Portfolio Strategy

March 31, 2022

Economists worry that the Fed's efforts to rein in inflation with more aggressive monetary policy will result in an abrupt slowdown or recession. Growth was already expected to slow this year after 2021's strong 5.7 percent expansion. So far, Consumer spending which is by far the largest contributor to economic activity has been resilient. March retail sales which grew .5 percent from the prior month and despite the boost from higher gasoline prices, reflected growth from discretionary categories including apparel and restaurant spending. Easing in pandemic-related restrictions continues to support consumer spending. Even with headwinds like rising prices and the expiration of fiscal stimulus payments, the consumer continues to be bolstered by historically low unemployment, high savings, and a sizable wealth effect from robust gains in stock and housing prices.

Initially, the impact of higher borrowing costs most likely will be felt in the housing market, a sector generally considered over-heated but also represents the largest expenditure for most U.S. households. Home prices in 20 of the largest U.S. cities rose by 20.2 percent in February 2022 from the prior year according to the S&P CoreLogic Case-Schiller index. Mortgage rates have been soaring since the start of the year. Most recently, the average for a 30-year loan, which is heavily influenced by Treasury yields, reached 5.27 percent, the highest level since 2009. As recently as the end of 2021, rates were 3.11 percent. The quick rise in mortgage rates, rising home prices, escalating construction costs and a limited inventory of available housing have significantly decreased housing affordability.

The interest rates of U.S. government securities along with those of most domestic bonds have risen in anticipation of tighter monetary policy and consequently have suffered substantial price declines. Bond prices and yield are inversely related and hence, move in opposite directions. Although the Fed has increased, so far, its policy rate, fed funds only twice, the two-year Treasury yield has already increased by 203 basis points from .69 percent on December 31, 2021, to 2.72 percent most recently on May 5th. Likewise, ten-year Treasury yields rose almost as much over the same period to 3.08 percent from 1.51 percent, a 157-basis point surge. The bond market's bearish tone has been further reinforced by selloff in government debt from the euro-area on heightened expectations for rate hikes later this summer in the region.

The portfolio strategy continues to focus on the:

- (1) acquisition of high-quality issuers;
- (2) identifying and selecting bonds with attractive valuations;
- (3) appropriately sizing the liquidity portion of the portfolio to ensure adequate cash for near term obligations; and
- (4) ensuring that monies targeted for longer term investments are deployed in vehicles with favorable risk-adjusted yields.



## Santa Clara County Commingled Pool and Segregated Investments

### Portfolio Liquidity Adequacy, Review, and Monitoring

March 31, 2022

#### **Yield and Weighted Average Maturity**

The yield of the Commingled Pool is 0.79 and the weighted average life is 675 days.

#### **Liquidity Adequacy**

The County Treasurer believes the Commingled Pool contains sufficient cash flow from liquid and maturing securities, bank deposits and incoming cash to meet the next six months of expected expenditures.

#### **Review and Monitoring**

FHN Financial Main Street Advisors, the County's investment advisor, currently monitors the Treasury Department's investment activities.

#### **Additional Information**

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 the Bank of New York Mellon, Bloomberg Analytics, dealer quotes, and an independent pricing service.

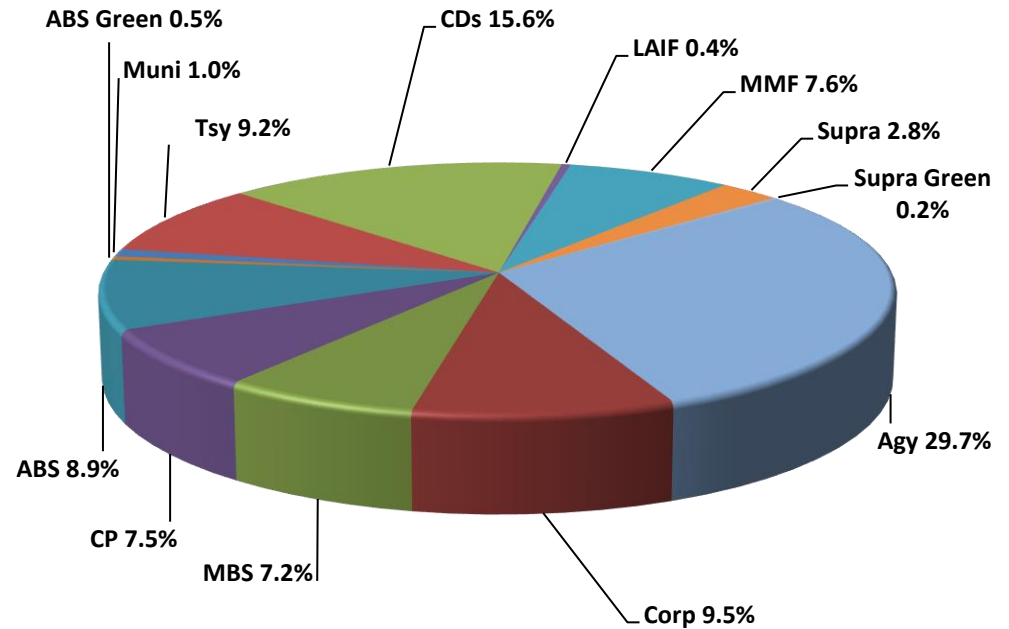


## Santa Clara County Commingled Pool

### Allocation by Security Types

March 31, 2022

Sector	3/31/2022	12/31/2021	% Chng
Federal Agencies	29.73%	28.60%	1.1%
Corporate Bonds	9.50%	7.87%	1.6%
Mortgage Backed Securities	7.19%	6.41%	0.8%
Commercial Paper	7.48%	10.37%	-2.9%
ABS	8.89%	7.60%	1.3%
ABS Green Bonds	0.47%	0.27%	0.2%
Municipal Securities	0.97%	0.92%	0.1%
U.S. Treasuries	9.17%	9.17%	0.0%
Negotiable CDs	15.59%	15.97%	-0.4%
LAIF	0.41%	0.39%	0.0%
Money Market Funds	7.55%	9.58%	-2.0%
Supranationals	2.82%	2.43%	0.4%
Supranationals Green Bonds	0.23%	0.44%	-0.2%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	



Sector	3/31/2022	12/31/2021
Federal Agencies	3,127,034,107	3,197,295,230
Corporate Bonds	999,803,424	879,370,076
Mortgage Backed Securities	755,887,855	716,177,570
Commercial Paper	787,284,454	1,158,777,524
ABS	935,073,222	849,793,066
ABS Green Bonds	48,993,778	29,996,769
Municipal Securities	102,196,141	102,555,590
U.S. Treasuries	964,281,931	1,025,162,662
Negotiable CDs	1,639,901,049	1,784,901,678
LAIF	43,212,399	43,187,537
Money Market Funds	794,323,347	1,071,065,184
Supranational	296,816,390	271,852,631
Supranationals Green Bonds	24,464,690	49,424,441
<b>Total</b>	<b>10,519,272,787</b>	<b>11,179,559,958</b>

Amounts are based on book value

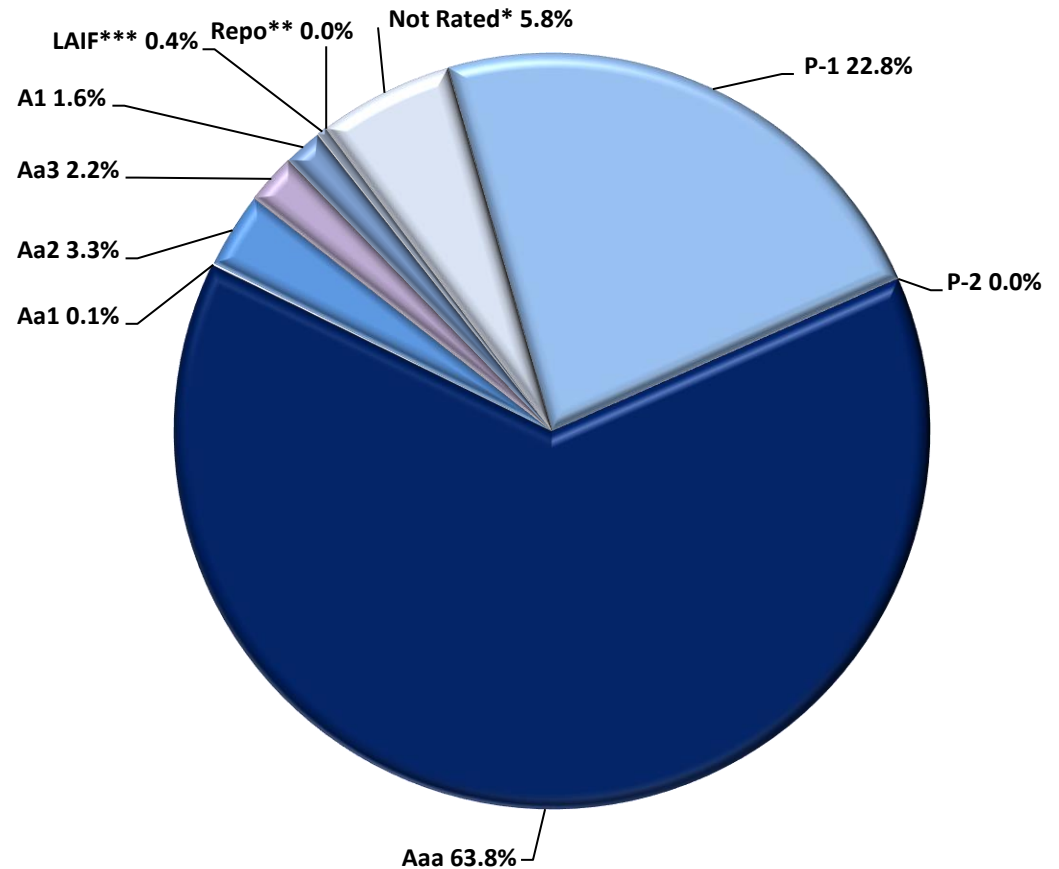


## Santa Clara County Commingled Pool

### Allocation by Ratings

March 31, 2022

Moody's Rating	Portfolio \$	Portfolio %
P-1	2,402,295,064	22.8%
P-2	-	0.0%
Aaa	6,715,335,217	63.8%
Aa1	7,538,891	0.1%
Aa2	342,668,291	3.3%
Aa3	228,215,114	2.2%
A1	170,006,746	1.6%
A2	2,495,000	0.0%
A3	-	0.0%
LAIF***	43,212,399	0.4%
Repo**	-	0.0%
Not Rated*	607,506,066	5.8%
<b>Total</b>	<b>10,519,272,787</b>	<b>100.0%</b>



\*Not Rated by Moody's but at least A-1 & F1 by S&P & Fitch.

\*\*Repurchase Agreements are not rated, but are collateralized by U.S. Treasury securities or securities issued by the Federal Agencies of the U.S.

\*\*\*LAIF is not rated, but is comprised of State Code allowable securities

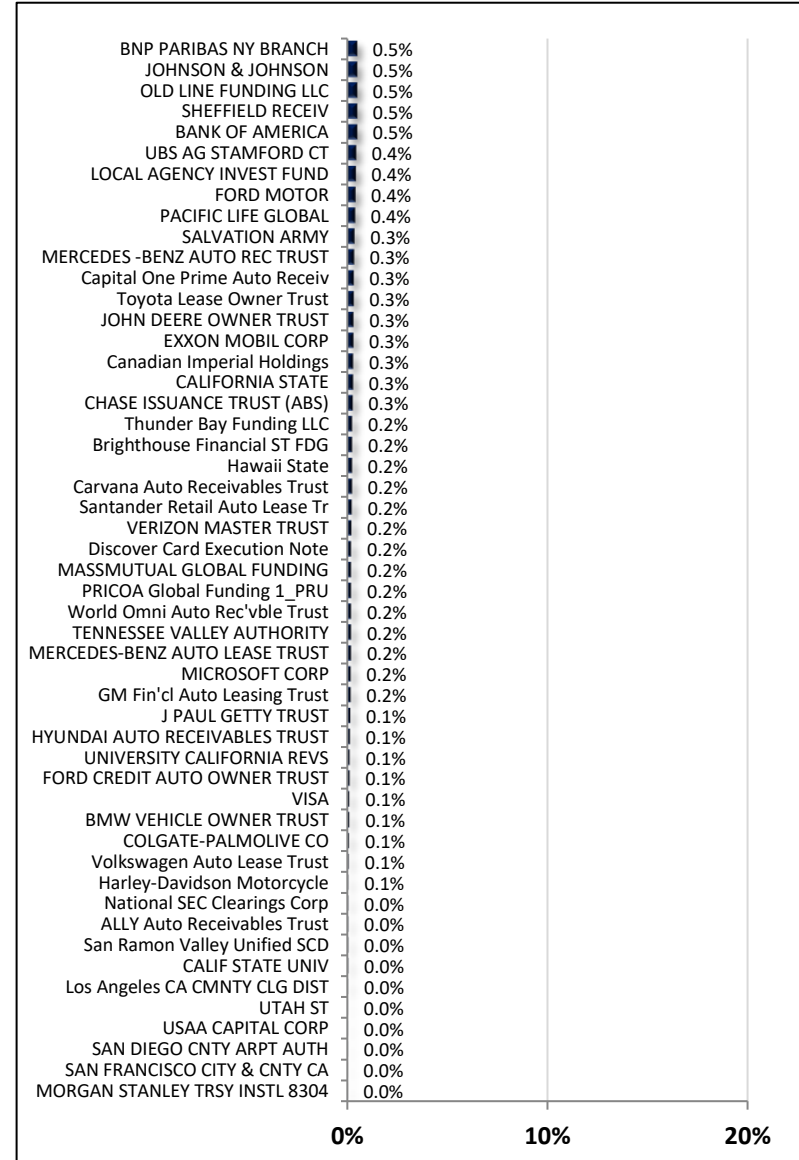
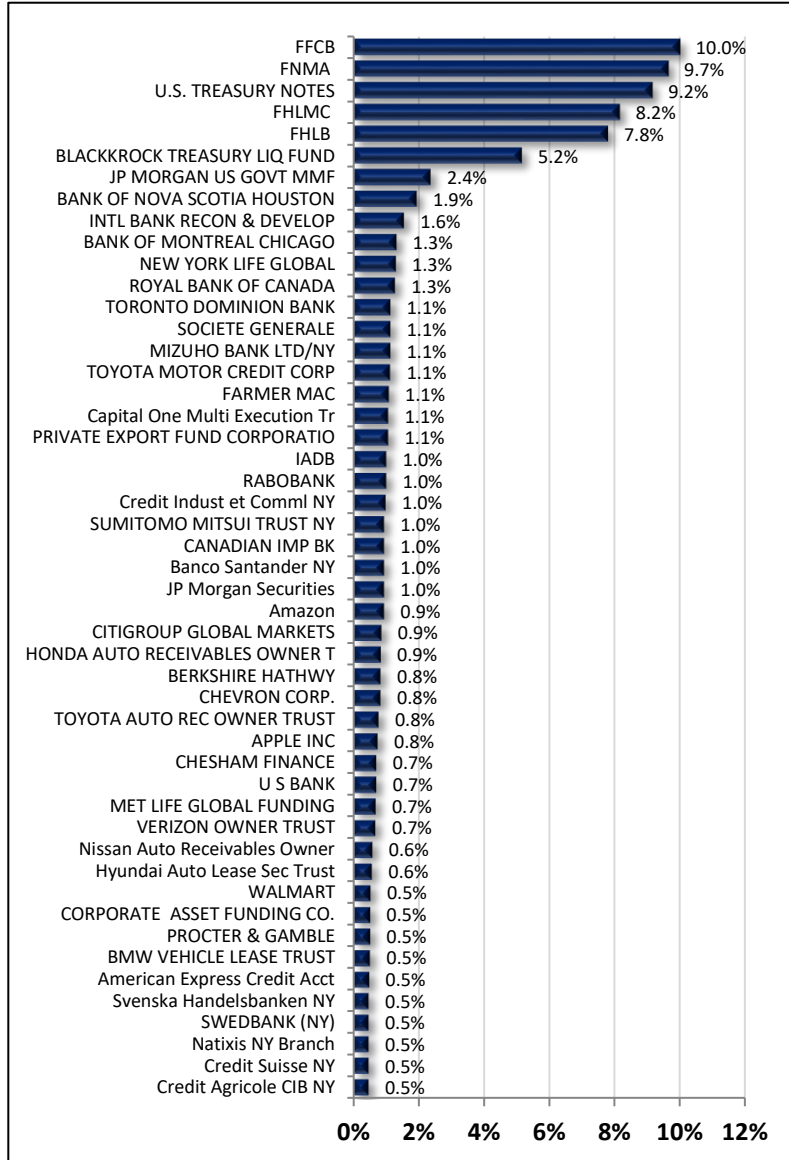
Amounts are based on book values



## Santa Clara County Commingled Pool

### Holdings by Issuer - Percent of Commingled Pool

March 31, 2022



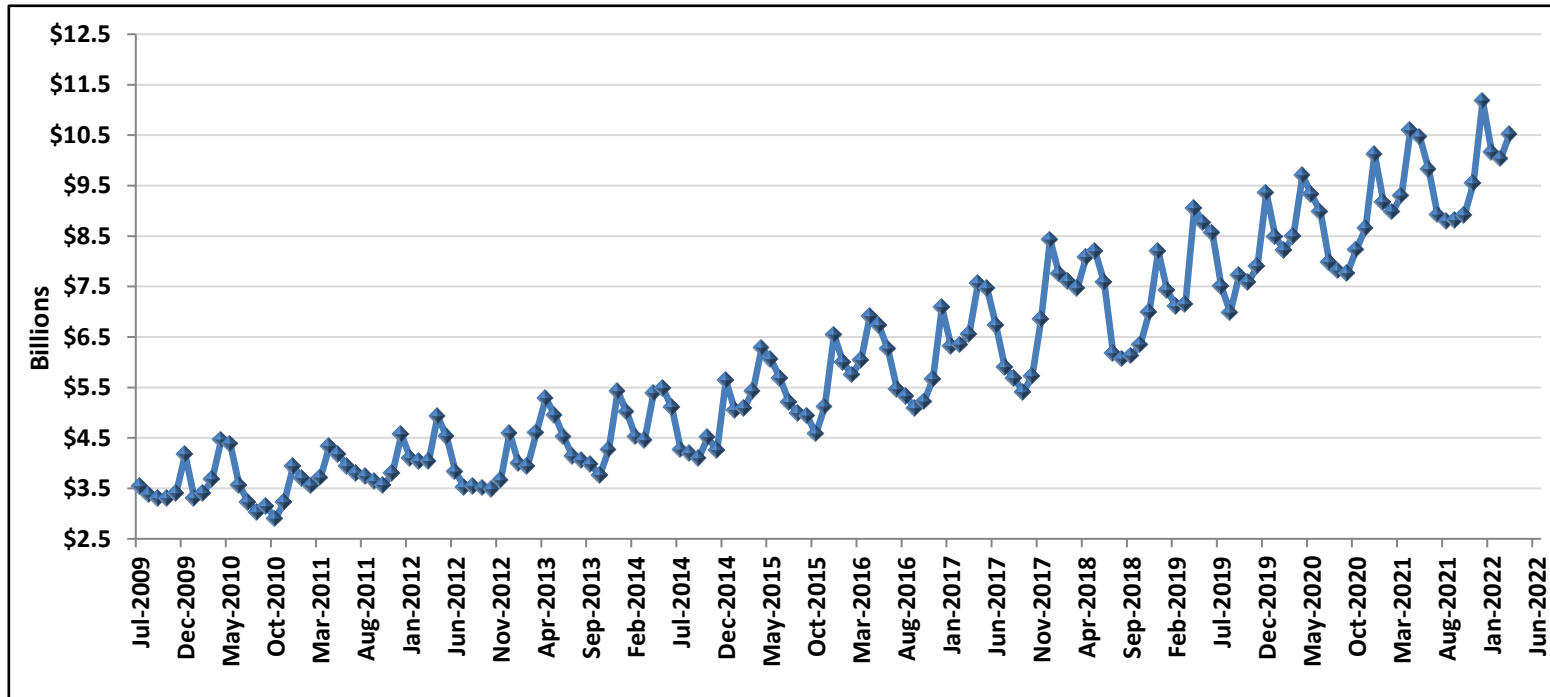
Amounts are based on book values



## Santa Clara County Commingled Pool

### Historical Month End Book Values

March 31, 2022



Fiscal Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2012	\$3.801	\$3.736	\$3.637	\$3.555	\$3.805	\$4.567	\$4.097	\$4.040	\$4.032	\$4.926	\$4.525	\$3.833
FY 2013	\$3.508	\$3.517	\$3.515	\$3.469	\$3.645	\$4.600	\$3.918	\$3.982	\$4.606	\$5.286	\$4.952	\$4.521
FY 2014	\$4.133	\$4.052	\$3.975	\$3.758	\$4.271	\$5.419	\$5.019	\$4.520	\$4.461	\$5.386	\$5.487	\$5.108
FY 2015	\$4.267	\$4.194	\$4.096	\$4.051	\$4.247	\$5.639	\$5.045	\$5.085	\$5.420	\$6.284	\$6.065	\$5.690
FY 2016	\$5.212	\$4.990	\$4.941	\$4.587	\$5.120	\$6.543	\$5.997	\$5.752	\$6.040	\$6.911	\$6.728	\$6.263
FY 2017	\$5.469	\$5.328	\$5.088	\$5.220	\$5.671	\$7.082	\$6.319	\$6.348	\$6.550	\$7.556	\$7.469	\$6.730
FY 2018	\$5.898	\$5.689	\$5.408	\$5.720	\$6.850	\$8.427	\$7.754	\$7.608	\$7.472	\$8.079	\$8.192	\$7.584
FY 2019	\$6.180	\$6.068	\$6.127	\$6.350	\$6.987	\$8.199	\$7.425	\$7.105	\$7.151	\$9.054	\$8.767	\$8.565
FY 2020	\$7.510	\$6.984	\$7.179	\$7.583	\$7.909	\$9.363	\$8.487	\$8.219	\$8.494	\$9.705	\$9.321	\$8.977
FY 2021	\$7.976	\$7.814	\$7.767	\$8.234	\$8.653	\$10.129	\$9.174	\$8.981	\$9.296	\$10.594	\$10.473	\$9.829
FY 2022	\$8.922	\$8.794	\$8.809	\$8.909	\$9.553	\$11.180	\$10.167	\$10.031	\$10.519			

Amounts in billions



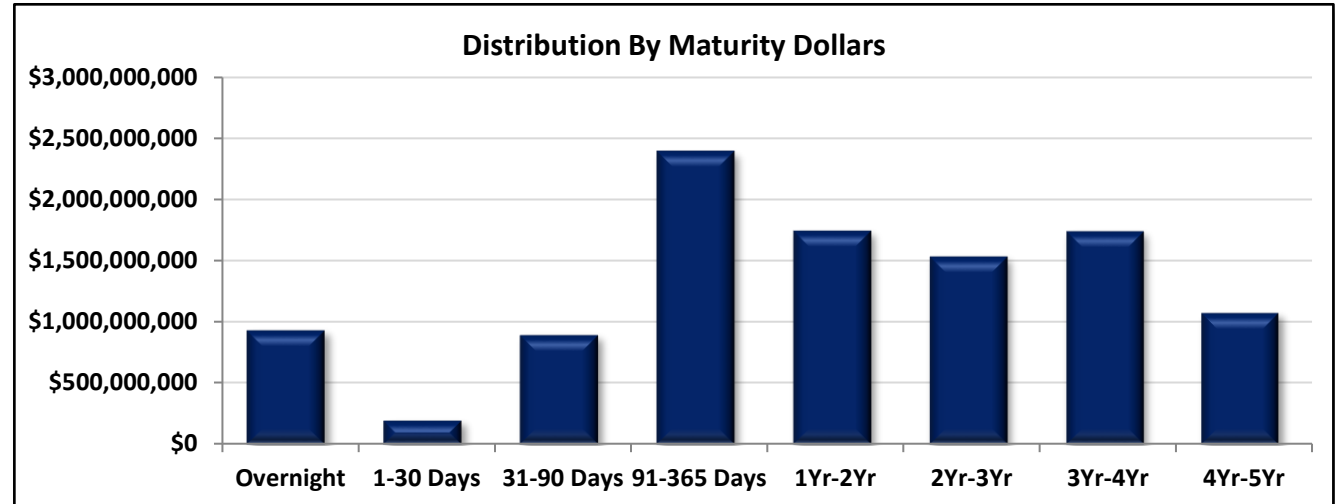


## Santa Clara County Commingled Pool

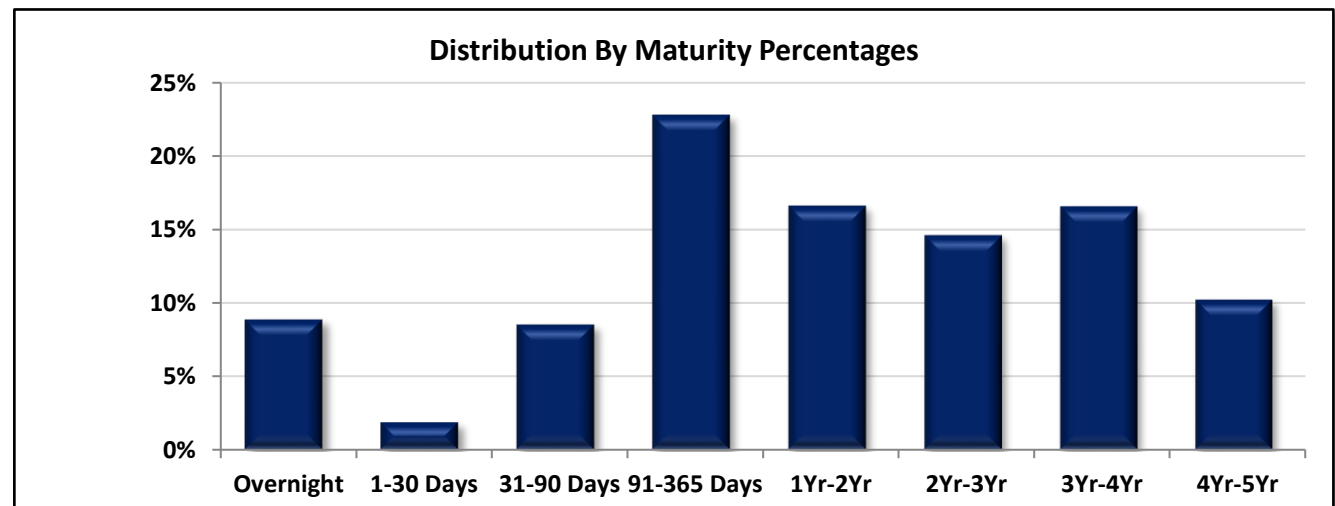
### Distribution by Maturity

March 31, 2022

Maturity	Amount*
Overnight	932,535,747
1-30 Days	194,998,836
31-90 Days	895,704,592
91-365 Days	2,396,553,239
1Yr-2Yr	1,747,091,990
2Yr-3Yr	1,536,052,769
3Yr-4Yr	1,741,879,704
4Yr-5Yr	1,074,455,909
	10,519,272,787



Maturity	Amount*
Overnight	8.87%
1-30 Days	1.85%
31-90 Days	8.51%
91-365 Days	22.78%
1Yr-2Yr	16.61%
2Yr-3Yr	14.60%
3Yr-4Yr	16.56%
4Yr-5Yr	10.21%
	100.00%



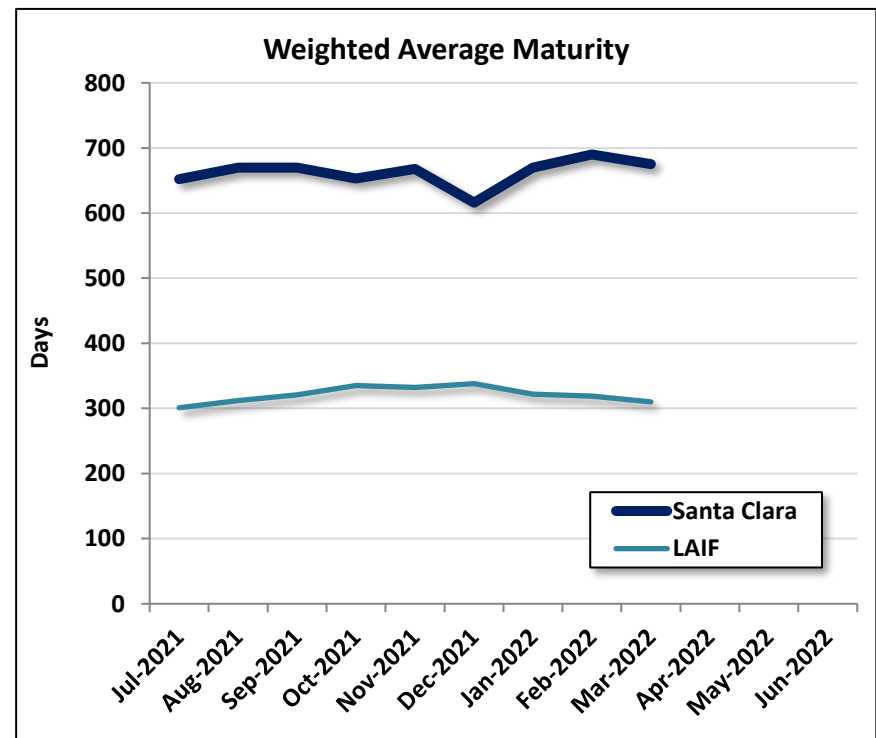
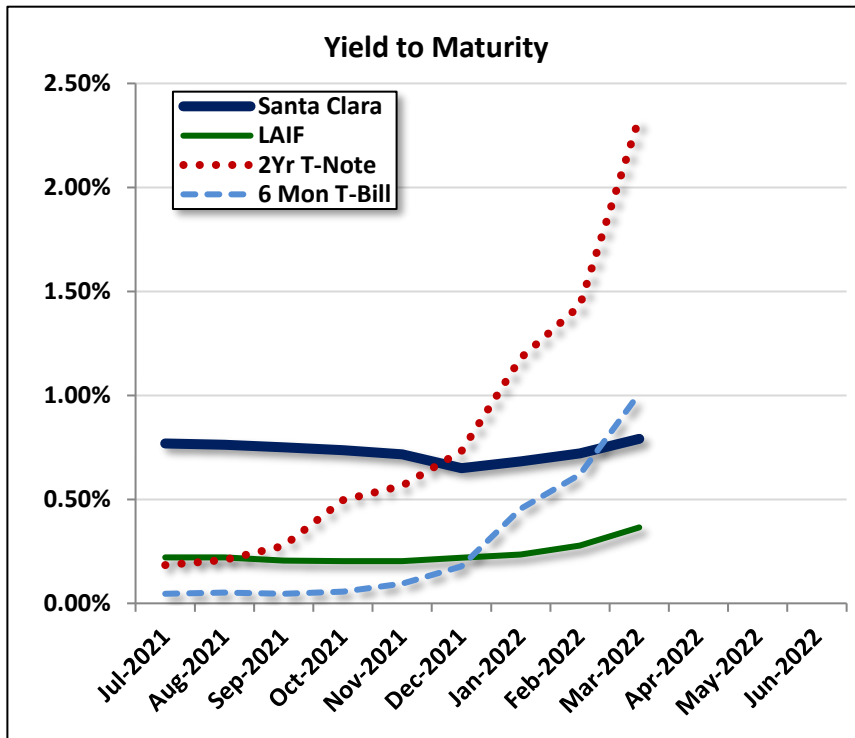
\*Amounts are based on book value



## Santa Clara County Commingled Pool

### Yield to Maturity and Weighted Average Maturity

March 31, 2022



Item	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
SCC YTM	0.77%	0.76%	0.75%	0.74%	0.72%	0.65%	0.68%	0.72%	0.79%			
LAIF YTM	0.22%	0.22%	0.21%	0.20%	0.20%	0.22%	0.23%	0.28%	0.37%			
6 Mon T-Bill	0.05%	0.05%	0.05%	0.06%	0.09%	0.18%	0.46%	0.62%	1.01%			
2Yr T-Note	0.18%	0.21%	0.28%	0.50%	0.57%	0.73%	1.18%	1.43%	2.34%			
SCC WAM	652	670	670	653	668	616	670	690	675			
LAIF WAM	301	312	321	335	332	338	322	319	310			
SCC Duration*	1.20	1.27	1.30	1.34	1.41	1.23	1.37	1.40	1.39			
LAIF Duration	0.79	0.82	0.84	0.88	0.87	0.89	0.85	0.84	0.81			

\*Duration is expressed in years. The Duration for LAIF is an estimate



## Santa Clara County

### Approved Issuers and Broker/Dealers

March 31, 2022

#### Direct Commercial Paper Issuers

Toyota Motor Credit

#### Broker/Dealers

Academy Securities, Inc

Bank of America Merrill Lynch

Barclays Capital, Inc

BMO Capital Markets

BNP Paribas Securities Corp

BNY Mellon Capital Markets, LLC

BOK Financial Securities (Bank of Oklahoma)

Brean Capital LLC

Cantor Fitzgerald & Co

Citigroup Global Markets Inc

Daiwa Capital Markets America Inc

Deutsche Bank Securities Inc

INSPEREX

Jefferies LLC

JP Morgan Securities, Inc

Keybanc Capital Markets, Inc

Loop Capital Markets LLC

Mizuho Securities USA, Inc

MUFG Securities USA LLC

Raymond James, Inc.

RBC Capital Markets, Inc

UBS Securities LLC

Vining Sparks LP

Williams Capital

**Santa Clara County Commingled Pool**  
**Compliance with Investment Policy**  
**March 31, 2022**



Item/Sector	Parameters	In Compliance
Maturity	Weighted Average Maturity (WAM) must be less than 36 months	Yes
Interest Periods	Securities must pay interest within one year of the initial investment and at least semiannually in subsequent years	Yes
Investment Swaps	Similar maturity swaps, so as not to affect cash flow needs, should have minimum 5 basis point gain	Yes
Issuer Limits	No more than 5% of the portfolio shall be invested in aggregate of any single institution of the following types: Bankers Acceptances, CP, Negotiable CDs, and Corporate Notes	Yes
U.S. Treasuries	No sector limit, no issuer limit, max maturity 5 years	Yes
U.S. Federal Agencies	No sector limit, no issuer limit, max maturity 5 years	Yes
LAIF	No sector limit, no issuer limit, CA State's deposit limit \$65 million	Yes
Repurchase Agreements	No sector limit, no Issuer limit, max maturity 92 days, treasury and agency collateral at 102% of investment, if maturity exceeds 15 days, must be collateralized by securities with 5 years or less maturities	Yes
Commercial Paper	Sector limit 40%, issuer limit 5%, max maturity 270 days, rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), issued by domestic corporation w/ at least \$500 mil of assets, and long term debt rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's)	Yes
Corporate Bonds	Sector limit 30%, issuer limit 5%, max maturity 5 years, rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's), issued by domestic corps/depositories	Yes
Money Market Funds	Sector limit 20%, issuer limit 10%, rated by at least two: AAA-m (S&P/Fitch)/Aaa-mf (Moody's), MMF has at least \$500 mil managed	Yes
Negotiable Certificates of Deposit	Sector limit 30%, issuer limit 5%, max maturity 5 years, if under 1 year rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), if greater than 1 year rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's)	Yes
Municipal Securities	Sector limit 10%, no issuer limit, State of CA, local CA agencies, and other municipal securities of the other 49 states, if long-term rated, then by at least two: A- (S&P/Fitch)/A3 (Moody's), if short-term rated, then by at least two: SP-1 (S&P), MIG-1 (Moody's), F-1 (Fitch), revenue based bonds payable solely out of the States' or local agencies' revenues	Yes
Mortgage-Backed Securities	Sector limit 20% in aggregate with ABS, no issuer limit, max maturity 5 years, collateralized by pools of conforming residential mortgage loans insured by FHLMC/FNMA and residential mortgages guaranteed by FHA (GNMA)	Yes
Asset-Backed Securities	Sector limit 20% in aggregate with ABS, no issuer limit, max maturity 5 years, collateralized by pools of loans such as installment/receivables, security must be rated by at least two: AA- (S&P/Fitch), Aa3 (Moody's), issuer rated by at least two: A- (S&P/Fitch), A3 (Moody's)	Yes
Supranational Debt Obligations	Sector limit 10%, max maturity 5 years, issued or unconditionally guaranteed by the IBRD, rated by at least two: AAA (S&P/Fitch), Aaa (Moody's)	Yes
Bankers' Acceptances	Sector limit 40%, issuer limit 5%, max maturity 180 days, rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), issued by commercial banks , collateral must exceed market value of security by 2%	Yes, None in Portfolio
Securities Lending	Sector limit 20%, max maturity 92 days for loans and reinvestment, loan counterparty must be a primary dealer, loaned securities must be owned for at least 30 days	Yes, None in Portfolio



## Santa Clara County Commingled Pool

### Allocation by Security Types

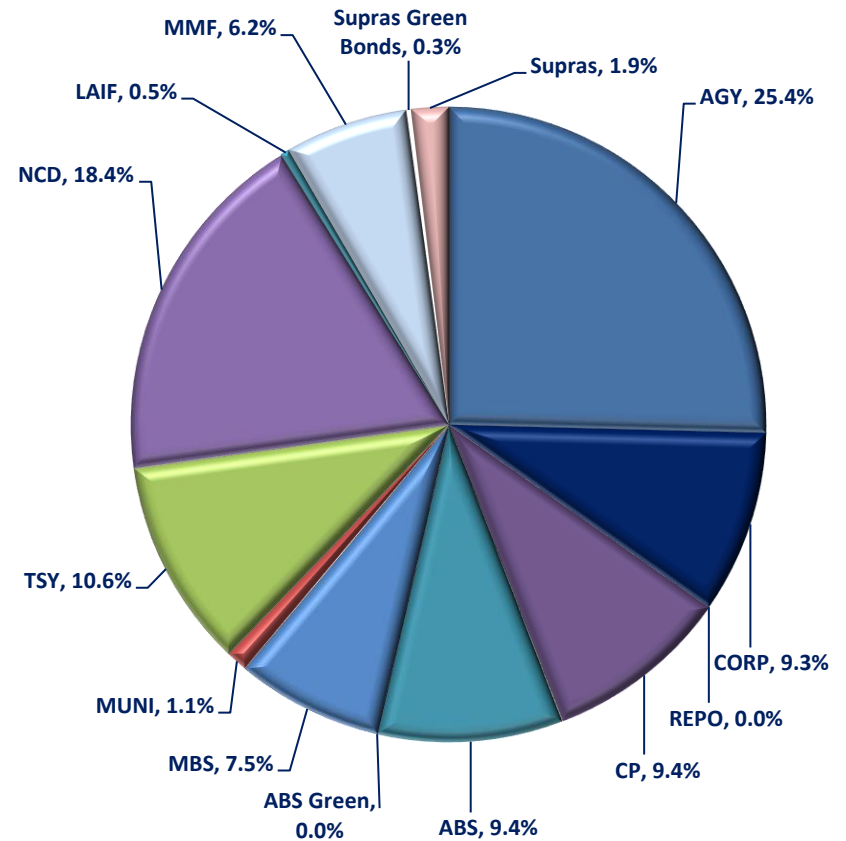
For the Month Ended January 31, 2022

<b>Average Daily Balance</b>	<b>\$ 10,684,968,843.72</b>
<b>Book Yield</b>	<b>0.682%</b>
<b>Weighted Average Maturity</b>	<b>670 Days</b>

Investment Type	Par Value (Millions)	Book Value* (Millions)	Value (Millions)
Federal Agencies	\$ 2,393.31	\$ 2,394.05	\$ 2,363.67
Corporate Bonds	871.42	874.20	868.14
Repurchase Agreements	-	-	-
Commercial Paper	880.06	879.58	879.32
Asset-Backed Securities	885.33	885.21	879.23
Asset-Backed Sec Green Bds	-	-	-
Mortgage Backed Securities	687.67	706.59	694.47
Municipal Securities	100.05	102.44	101.18
U.S. Treasuries	1,000.00	1,004.88	990.96
Negotiable CDs	1,709.90	1,709.90	1,707.57
LAIF	43.21	43.21	43.21
Money Market Funds	577.23	577.23	577.23
Supnationals Green Bonds	25.00	24.44	24.02
Supnationals	176.75	176.85	176.41
<b>Total</b>	<b>\$ 9,349.92</b>	<b>\$ 9,378.56</b>	<b>\$ 9,305.41</b>

\*Represents Amortized Book Value

Asset Allocation By Market Value





## Santa Clara County Commingled Pool

### Allocation by Security Types

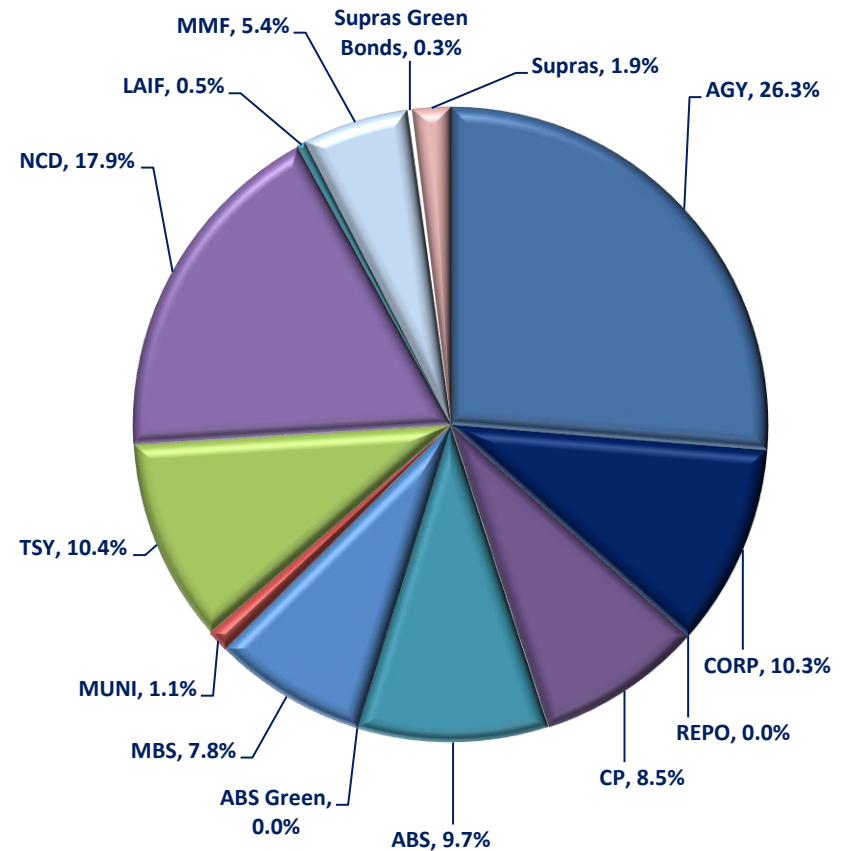
For the Month Ended February 28, 2022

<b>Average Daily Balance</b>	<b>\$ 10,097,201,853.37</b>
<b>Book Yield</b>	<b>0.721%</b>
<b>Weighted Average Maturity</b>	<b>690 Days</b>

Investment Type	Par Value (Millions)	Book Value* (Millions)	Value (Millions)
Federal Agencies	\$ 2,438.81	\$ 2,438.41	\$ 2,396.19
Corporate Bonds	946.02	948.16	937.88
Repurchase Agreements	-	-	-
Commercial Paper	771.71	771.30	770.79
Asset-Backed Securities	898.99	898.88	888.68
Asset-Backed Sec Green Bds	-	-	-
Mortgage Backed Securities	707.37	727.02	709.61
Municipal Securities	100.05	102.32	100.71
U.S. Treasuries	960.00	964.54	945.72
Negotiable CDs	1,639.90	1,639.90	1,636.62
LAIF	43.21	43.21	43.21
Money Market Funds	488.99	488.99	488.99
Supranationals Green Bonds	25.00	24.45	23.85
Supranationals	176.75	176.84	176.06
<b>Total</b>	<b>\$ 9,196.80</b>	<b>\$ 9,224.02</b>	<b>\$ 9,118.31</b>

\*Represents Amortized Book Value

Asset Allocation By Market Value



**SANTA CLARA COUNTY INVESTMENTS**  
**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**March 31, 2022**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Negotiable CDs</b>											
05966DC67	41257	Banco Santander NY	07/28/2021	50,000,000.00	50,000,000.00	49,901,446.50	0.190	0.190	0.192	07/15/2022	105
05966DD58	41480	Banco Santander NY	10/29/2021	50,000,000.00	50,000,000.00	49,856,950.00	0.270	0.270	0.273	07/29/2022	119
06367CGT8	41198	BANK OF MONTREAL CHICAGO	06/21/2021	25,000,000.00	25,000,000.00	24,966,950.00	0.190	0.190	0.192	06/21/2022	81
06367CK89	41316	BANK OF MONTREAL CHICAGO	08/24/2021	64,899,998.49	64,900,000.00	64,665,516.30	0.200	0.200	0.202	08/19/2022	140
06367CKP1	41335	BANK OF MONTREAL CHICAGO	08/31/2021	50,000,000.00	50,000,000.00	49,701,000.00	0.200	0.200	0.202	09/30/2022	182
05586FUU9	41492	BNP PARIBAS NY BRANCH	11/03/2021	50,000,000.00	50,000,000.00	49,849,200.00	0.210	0.210	0.212	08/05/2022	126
06417MNV3	41082	BANK OF NOVA SCOTIA HOUSTON	04/20/2021	40,000,000.00	40,000,000.00	39,997,000.00	0.230	0.230	0.233	04/20/2022	19
06417MTF2	41556	BANK OF NOVA SCOTIA HOUSTON	11/24/2021	75,000,000.00	75,000,000.00	74,953,425.00	0.250	0.250	0.253	05/27/2022	56
06417MTS4	41607	BANK OF NOVA SCOTIA HOUSTON	11/30/2021	50,000,000.00	50,000,000.00	49,813,600.00	0.300	0.300	0.304	08/26/2022	147
06417MUH6	41641	BANK OF NOVA SCOTIA HOUSTON	12/09/2021	40,000,000.00	40,000,000.00	39,928,160.00	0.320	0.320	0.324	06/30/2022	90
22535C5N7	41497	Credit Agricole CIB NY	11/04/2021	50,000,000.00	50,000,000.00	49,693,800.00	0.240	0.240	0.243	09/30/2022	182
13606CVB7	41281	CANADIAN IMP BK	08/05/2021	50,000,000.00	50,000,000.00	49,792,550.00	0.200	0.200	0.202	09/01/2022	153
13606CVT8	41303	CANADIAN IMP BK	08/18/2021	50,000,000.00	50,000,000.00	49,795,600.00	0.200	0.200	0.202	08/31/2022	152
22536U2J8	41634	Credit Indust et Comm1 NY	12/07/2021	30,000,000.00	30,000,000.00	29,968,110.00	0.320	0.320	0.324	06/24/2022	84
22536U2X7	41789	Credit Indust et Comm1 NY	01/28/2022	75,000,000.00	75,000,000.00	74,918,925.00	0.570	0.570	0.577	07/28/2022	118
22552G4K3	41338	Credit Suisse NY	09/01/2021	50,000,000.00	50,000,000.00	49,832,050.00	0.210	0.210	0.212	07/29/2022	119
60710RZA6	41270	MIZUHO BANK LTD/NY	07/30/2021	50,000,000.00	50,000,000.00	49,987,150.00	0.180	0.180	0.182	04/25/2022	24
60710R7K5	41414	MIZUHO BANK LTD/NY	09/30/2021	70,000,000.00	70,000,000.00	69,874,350.00	0.170	0.170	0.172	06/27/2022	87
21684XSN7	41269	RABOBANK	07/30/2021	50,000,000.00	50,000,000.00	49,871,850.00	0.170	0.170	0.172	07/29/2022	119
21684XTP1	41470	RABOBANK	10/26/2021	50,000,000.00	50,000,000.00	49,650,550.00	0.280	0.280	0.283	10/21/2022	203
78012UR31	41271	ROYAL BANK OF CANADA	07/30/2021	50,000,000.00	50,000,000.00	49,856,900.00	0.190	0.190	0.192	07/29/2022	119
78012UU94	41416	ROYAL BANK OF CANADA	09/30/2021	50,000,000.00	50,000,000.00	49,768,500.00	0.180	0.180	0.182	08/31/2022	152
78012U2Q7	41673	ROYAL BANK OF CANADA	12/16/2021	35,000,000.00	35,000,000.00	34,942,355.00	0.280	0.280	0.283	06/24/2022	84
83369X4S4	41272	SOCIETE GENERALE	07/30/2021	50,000,000.00	50,000,000.00	49,833,700.00	0.190	0.190	0.192	07/29/2022	119
83369XB72	41794	SOCIETE GENERALE	01/28/2022	70,000,000.00	70,000,000.00	69,627,320.00	0.700	0.700	0.709	10/28/2022	210
86565FBY7	41482	Sumitomo Mitsui Bank NY	10/29/2021	50,000,000.00	50,000,000.00	49,893,800.00	0.270	0.270	0.273	07/15/2022	105
86564G3T6	41471	SUMITOMO MITSUI TRUST NY	10/26/2021	50,000,000.00	50,000,000.00	49,968,500.00	0.200	0.200	0.202	05/20/2022	49
86959RVF4	41606	Svenska Handelsbanken NY	11/29/2021	50,001,050.55	50,000,000.00	49,792,800.00	0.315	0.305	0.309	08/31/2022	152
87019V2V8	41315	SWEDBANK (NY)	08/23/2021	50,000,000.00	50,000,000.00	49,863,550.00	0.190	0.190	0.192	07/29/2022	119
89114WDX0	41264	TORONTO DOMINION BANK	07/28/2021	50,000,000.00	50,000,000.00	49,861,900.00	0.190	0.190	0.192	07/29/2022	119

Portfolio SCL2  
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**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**March 31, 2022**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Negotiable CDs</b>											
89114WF59	41325	TORONTO DOMINION BANK	08/26/2021	70,000,000.00	70,000,000.00	69,804,350.00	0.180	0.180	0.182	07/29/2022	119
90275DNC0	40953	UBS AG STAMFORD CT	02/18/2021	45,000,000.00	45,000,000.00	44,883,315.00	0.250	0.250	0.253	08/16/2022	137
<b>Subtotal and Average</b>				<b>1,639,901,049.04</b>	<b>1,639,900,000.00</b>	<b>1,635,115,172.80</b>		<b>0.258</b>	<b>0.262</b>		<b>120</b>
<b>Mortgage Backed Securities (MBS)</b>											
3133LJAN1	41524	FHLMC Single Family Pool	11/16/2021	15,337,674.25	15,083,146.16	14,569,723.86	1.500	0.932	0.945	11/01/2031	3,501
3133LPUA3	41675	FHLMC Single Family Pool	12/16/2021	21,552,426.67	21,319,247.40	20,510,391.74	1.500	1.127	1.142	01/01/2032	3,562
3137AYCE9	38387	FHLMC Multi-Family	01/12/2018	19,850,932.28	19,696,316.20	19,778,382.87	2.682	2.443	2.477	10/25/2022	207
3137AYCE9	38391	FHLMC Multi-Family	01/16/2018	7,440,360.39	7,386,118.58	7,416,893.58	2.682	2.454	2.488	10/25/2022	207
3137AWQH1	38465	FHLMC Multi-Family	02/22/2018	5,460,553.13	5,580,000.00	5,590,537.27	2.307	3.155	3.198	08/25/2022	146
3137B36J2	38643	FHLMC Multi-Family	03/20/2018	19,617,888.23	19,284,922.00	19,476,760.69	3.320	2.880	2.920	02/25/2023	330
3137AYCE9	38666	FHLMC Multi-Family	04/17/2018	11,440,151.33	11,566,661.69	11,614,855.34	2.682	2.879	2.919	10/25/2022	207
3137AYCE9	38744	FHLMC Multi-Family	06/05/2018	19,487,812.23	19,696,316.20	19,778,382.87	2.682	2.877	2.917	10/25/2022	207
3137B4WB8	38854	FHLMC Multi-Family	09/12/2018	4,768,285.16	4,775,000.00	4,821,526.64	3.060	2.968	3.009	07/25/2023	480
3137B5JM6	38864	FHLMC Multi-Family	09/25/2018	10,135,937.50	10,000,000.00	10,140,106.00	3.531	3.145	3.189	07/25/2023	480
3137B3NA2	38945	FHLMC Multi-Family	11/02/2018	10,480,856.28	10,480,856.28	10,584,897.64	3.250	3.173	3.217	04/25/2023	389
3137B5KW2	39026	FHLMC Multi-Family	12/03/2018	10,092,187.50	10,000,000.00	10,136,103.00	3.458	3.164	3.208	08/25/2023	511
3137B04Y7	39295	FHLMC Multi-Family	03/11/2019	26,755,312.50	27,000,000.00	27,135,129.60	2.615	2.792	2.831	01/25/2023	299
3137BP4J5	39654	FHLMC Multi-Family	07/01/2019	14,888,458.69	14,684,821.54	14,678,012.19	2.446	1.911	1.938	03/25/2026	1,454
3137BUWM6	40385	FHLMC Multi-Family	03/16/2020	5,619,296.98	5,385,369.97	5,409,250.85	2.932	1.185	1.202	01/25/2023	299
3137BHCY1	40390	FHLMC Multi-Family	03/17/2020	11,331,300.00	10,590,000.00	10,618,530.52	2.811	1.026	1.040	01/25/2025	1,030
3137BSP64	40526	FHLMC Multi-Family	07/01/2020	15,302,530.71	14,491,890.58	14,384,076.71	2.340	0.651	0.661	07/25/2026	1,576
3137BKGH7	40539	FHLMC Multi-Family	07/28/2020	3,927,148.88	3,754,668.78	3,781,433.94	2.712	0.472	0.479	07/25/2025	1,211
3137FUZN7	40540	FHLMC Multi-Family	07/30/2020	2,835,648.24	2,835,702.12	2,746,146.11	0.526	0.509	0.517	01/25/2025	1,030
3138LJWY2	40630	FHLMC Multi-Family	10/02/2020	14,234,455.74	12,980,535.97	13,022,338.23	2.800	0.541	0.549	10/01/2025	1,279
3137BYLE8	40638	FHLMC Multi-Family	10/08/2020	7,231,875.00	6,650,000.00	6,600,109.71	2.700	0.875	0.888	10/25/2025	1,303
3137F72W4	40784	FHLMC Multi-Family	11/30/2020	8,414,153.68	8,414,153.68	8,414,153.68	0.357	0.621	0.630	09/25/2029	2,734
3132XFFH6	40812	FHLMC Multi-Family	12/09/2020	45,330,468.75	45,000,000.00	41,729,528.25	0.770	0.609	0.618	10/01/2025	1,279
3137FATE8	40976	FHLMC Multi-Family	03/01/2021	32,412,890.63	30,000,000.00	30,047,337.00	2.982	0.410	0.415	08/25/2024	877
3137FF3W5	40983	FHLMC Multi-Family	03/04/2021	4,151,391.75	4,151,474.78	3,891,384.05	0.602	0.585	0.593	09/25/2027	2,003
3137BYYN0	41026	FHLMC Multi-Family	03/29/2021	10,351,350.48	9,829,540.11	9,880,577.05	3.035	0.424	0.430	08/25/2024	877
3137BYLE8	41131	FHLMC Multi-Family	05/13/2021	5,406,445.31	5,000,000.00	4,962,488.50	2.700	0.775	0.786	10/25/2025	1,303



**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**March 31, 2022**

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>											
3137FYZG4	41133	FHLMC Multi-Family	05/13/2021	6,991,746.58	6,991,928.37	6,544,400.21	0.861	0.838	0.850	06/25/2027	1,911
3137FPJ55	41164	FHLMC Multi-Family	06/07/2021	22,276,237.50	20,680,000.00	20,531,248.76	2.606	0.821	0.832	07/25/2027	1,941
3137FBAB2	41192	FHLMC Multi-Family	06/17/2021	10,837,500.00	10,000,000.00	10,011,917.00	3.038	0.705	0.715	08/25/2027	1,972
3137H14A1	41222	FHLMC Multi-Family	06/30/2021	19,349,709.75	19,350,000.00	18,149,998.14	0.854	0.831	0.842	01/25/2028	2,125
3132XFD47	41319	FHLMC Multi-Family	08/24/2021	15,703,125.00	15,000,000.00	14,611,183.95	2.100	0.624	0.633	11/01/2026	1,675
3137FQ3Y7	41791	FHLMC Multi-Family	01/28/2022	20,090,434.48	19,679,923.58	19,331,608.61	2.190	1.684	1.708	07/25/2029	2,672
3137BEVH4	41803	FHLMC Multi-Family	02/02/2022	13,388,093.75	12,850,000.00	13,011,805.92	3.241	1.264	1.281	09/25/2024	908
3137H6LT0	41892	FHLMC Multi-Family	03/08/2022	31,999,104.00	32,000,000.00	31,516,345.60	1.946	1.861	1.887	03/25/2027	1,819
3138LQKH8	39319	FNMA Multi-Family	03/19/2019	24,609,375.00	25,000,000.00	25,017,277.00	2.470	2.794	2.833	01/01/2024	640
3138EKX67	39457	FNMA Multi-Family	04/18/2019	4,906,428.07	4,926,248.52	4,931,563.10	2.513	2.578	2.614	03/01/2023	334
3138LEYD7	39587	FNMA Multi-Family	05/30/2019	17,535,715.84	17,853,735.51	17,728,073.60	1.970	2.656	2.693	11/01/2023	579
3138LQFF8	39609	FNMA Multi-Family	06/11/2019	4,976,953.13	5,000,000.00	4,995,326.05	2.150	2.249	2.280	01/01/2024	640
3138L2BU0	39632	FNMA Multi-Family	06/24/2019	6,399,164.07	6,407,173.03	6,401,830.60	2.310	2.315	2.347	12/01/2022	244
3138L0U90	39734	FNMA Multi-Family	08/13/2019	5,085,937.50	5,000,000.00	4,995,903.30	2.590	1.983	2.011	09/01/2022	153
3138L0RM5	39844	FNMA Multi-Family	09/13/2019	8,289,958.59	8,234,312.65	8,239,578.58	2.135	1.872	1.898	11/01/2022	214
3136A9MN5	40056	FNMA Multi-Family	11/19/2019	4,176,510.99	4,135,159.40	4,142,574.98	2.301	1.834	1.859	09/25/2022	177
3138L0RC7	40293	FNMA Multi-Family	01/28/2020	6,470,256.74	6,380,530.53	6,386,965.17	2.350	1.778	1.803	11/01/2022	214
3136AXVB8	40511	FNMA Multi-Family	06/17/2020	16,838,725.69	15,727,939.93	15,707,263.98	2.554	0.660	0.670	07/25/2024	846
3138L0RM5A	40517	FNMA Multi-Family	06/24/2020	875,578.00	847,184.09	847,725.87	2.135	0.649	0.658	11/01/2022	214
3138L7CU8	40541	FNMA Multi-Family	07/31/2020	20,722,835.46	19,198,921.10	19,224,258.11	2.950	0.530	0.537	07/01/2024	822
3136AY6S7	40743	FNMA Multi-Family	11/12/2020	19,339,155.89	18,042,361.18	17,957,405.11	2.579	0.631	0.640	11/25/2024	969
3138LEC33	40905	FNMA Multi-Family	01/22/2021	10,720,597.34	9,885,717.60	9,730,386.09	2.380	0.600	0.609	07/01/2026	1,552
3140HWXG2	41200	FNMA Multi-Family	06/22/2021	5,091,326.65	4,801,722.75	4,665,138.03	2.470	0.651	0.660	12/01/2026	1,705
3136AUG21	41228	FNMA Multi-Family	07/07/2021	22,339,813.08	20,951,759.05	20,573,741.13	2.416	1.073	1.088	10/25/2026	1,668
3138LNKZ3	41491	FNMA Multi-Family	11/02/2021	2,743,020.07	2,628,043.18	2,649,902.77	3.440	0.628	0.637	06/01/2025	1,157
3138LDLP6	41854	FNMA Multi-Family	02/23/2022	11,135,348.54	10,824,154.11	10,804,014.91	2.750	1.876	1.902	04/01/2026	1,461
3140QMQJ6	41525	FNMA Single Family Pool	11/16/2021	14,583,354.54	14,412,209.55	13,902,140.56	1.500	1.092	1.107	11/01/2031	3,501
3140XDHF6	41526	FNMA Single Family Pool	11/16/2021	25,150,698.14	24,710,541.61	23,869,699.95	1.500	0.899	0.911	09/01/2031	3,440
31418EAD2	41676	FNMA Single Family Pool	12/16/2021	19,403,357.84	19,151,988.00	18,474,395.26	1.500	1.055	1.070	12/01/2031	3,531
<b>Subtotal and Average</b>				<b>755,887,854.52</b>	<b>736,308,295.78</b>	<b>726,672,730.23</b>		<b>1.458</b>	<b>1.479</b>		<b>1,385</b>

**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds</b>											
31422BWJ5	40391	FARMER MAC	03/17/2020	20,000,000.00	20,000,000.00	20,000,000.00	0.266	0.236	0.239	04/01/2022	0
3133EJPX1	38718	FFCB NOTES	05/21/2018	4,996,525.45	5,000,000.00	5,062,623.95	2.875	3.253	3.299	12/21/2022	264
3133EJZH5	38878	FFCB NOTES	10/05/2018	13,985,908.97	14,000,000.00	14,119,913.36	2.800	2.997	3.038	09/13/2022	165
3133EJY60	39105	FFCB NOTES	12/24/2018	12,523,403.91	12,500,000.00	12,680,839.13	3.020	2.765	2.803	03/03/2023	336
3133EJV7	39165	FFCB NOTES	01/18/2019	14,869,189.25	14,875,000.00	15,038,927.56	2.625	2.640	2.676	01/18/2023	292
3133EKLA2	39565	FFCB NOTES	05/22/2019	9,592,135.90	9,590,000.00	9,654,159.69	2.300	2.247	2.279	05/15/2023	409
3133EKNR3	39594	FFCB NOTES	06/03/2019	10,000,269.81	10,000,000.00	10,025,099.90	2.200	2.153	2.183	06/03/2022	63
3133EKS7	39639	FFCB NOTES	06/26/2019	9,987,422.57	10,000,000.00	9,981,215.90	1.770	1.850	1.876	06/26/2023	451
3133ELCS1	40135	FFCB NOTES	12/11/2019	14,426,200.00	14,450,000.00	14,290,201.21	1.550	1.615	1.638	03/11/2024	710
3133ELAE4	40136	FFCB NOTES	12/11/2019	19,995,643.67	20,000,000.00	20,048,473.00	1.625	1.659	1.682	08/22/2022	143
3133ELDK7	40162	FFCB NOTES	12/16/2019	24,999,890.98	25,000,000.00	25,043,914.00	1.630	1.609	1.632	06/15/2022	75
3133ELDK7	40163	FFCB NOTES	12/16/2019	24,999,890.98	25,000,000.00	25,043,914.00	1.630	1.609	1.632	06/15/2022	75
3133ELDK7	40164	FFCB NOTES	12/16/2019	24,999,890.98	25,000,000.00	25,043,914.00	1.630	1.609	1.632	06/15/2022	75
3133ELT95	40531	FFCB NOTES	07/15/2020	7,999,568.13	8,000,000.00	7,982,864.40	0.200	0.216	0.219	07/13/2022	103
3133EJVC0	40535	FFCB NOTES	07/22/2020	15,896,399.27	15,000,000.00	15,233,074.95	2.950	0.342	0.347	07/24/2024	845
3133ELVQ4	40585	FFCB NOTES	09/11/2020	15,229,170.73	15,000,000.00	14,333,806.20	0.950	0.429	0.435	04/01/2025	1,096
3133EMTW2	41015	FFCB NOTES	03/24/2021	16,391,795.11	16,400,000.00	15,822,020.54	0.300	0.321	0.325	03/18/2024	717
3133EMVP4	41058	FFCB NOTES	04/13/2021	34,976,130.00	35,000,000.00	34,435,689.75	0.125	0.188	0.191	04/13/2023	377
3133EMF64	41171	FFCB NOTES	06/09/2021	24,999,961.09	25,000,000.00	24,966,629.75	0.060	0.059	0.060	06/09/2022	69
3133ELG99	41327	FFCB NOTES	08/27/2021	7,816,505.47	7,825,000.00	7,517,966.09	0.375	0.419	0.424	06/10/2024	801
3133EM4X7	41408	FFCB NOTES	09/29/2021	12,678,129.23	12,796,000.00	11,884,924.93	0.800	0.999	1.013	09/10/2026	1,623
3133ENEJ5	41536	FFCB NOTES	11/18/2021	24,974,790.51	25,000,000.00	24,053,380.75	0.875	0.901	0.913	11/18/2024	962
3133ENKS8	41747	FFCB NOTES	01/11/2022	12,473,968.02	12,500,000.00	12,061,743.00	1.125	1.185	1.201	01/06/2025	1,011
3133ENNB2	41818	FFCB NOTES	02/08/2022	3,967,186.35	4,000,000.00	3,841,754.92	1.625	1.778	1.803	02/03/2027	1,769
3133ENNY2	41842	FFCB NOTES	02/17/2022	29,934,562.50	30,000,000.00	29,156,739.90	1.750	1.783	1.808	02/17/2026	1,418
3133ENPX2	41860	FFCB NOTES	02/24/2022	19,949,529.41	20,000,000.00	19,541,004.00	1.800	1.851	1.877	08/22/2025	1,239
3133ENRZ5	41914	FFCB NOTES	03/17/2022	14,933,967.22	15,000,000.00	14,771,410.80	1.950	2.075	2.104	03/17/2025	1,081
3130AFE78	39016	FHLB NOTES	11/29/2018	14,348,797.37	14,350,000.00	14,510,757.17	3.000	2.970	3.012	12/09/2022	252
3130A0F70	39069	FHLB NOTES	12/14/2018	10,070,410.65	10,000,000.00	10,181,821.20	3.375	2.883	2.923	12/08/2023	616
3130A0F70	39106	FHLB NOTES	12/24/2018	3,530,521.82	3,500,000.00	3,563,637.42	3.375	2.778	2.817	12/08/2023	616
3130ABFD3	39138	FHLB NOTES	01/08/2019	15,000,217.49	15,000,000.00	15,051,555.45	2.625	2.580	2.616	06/07/2022	67
3130AB3H7	39362	FHLB NOTES	03/29/2019	14,277,301.13	14,250,000.00	14,268,855.60	2.375	2.238	2.269	03/08/2024	707

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**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**March 31, 2022**

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>											
313379Q69	39545	FHLB NOTES	05/16/2019	24,996,531.25	25,000,000.00	25,077,857.25	2.125	2.169	2.200	06/10/2022	70
3130A5P45	39552	FHLB NOTES	05/20/2019	15,004,299.95	15,000,000.00	15,048,358.20	2.375	2.188	2.219	06/10/2022	70
3133834G3	39559	FHLB NOTES	05/21/2019	9,987,377.23	10,000,000.00	10,023,188.30	2.125	2.205	2.236	06/09/2023	434
3133834G3	39592	FHLB NOTES	06/03/2019	9,996,655.33	10,000,000.00	10,023,188.30	2.125	2.124	2.154	06/09/2023	434
3133834G3	39665	FHLB NOTES	07/08/2019	21,554,244.04	21,505,000.00	21,554,866.44	2.125	1.897	1.923	06/09/2023	434
3130A2UW4	39852	FHLB NOTES	09/16/2019	10,250,562.60	10,000,000.00	10,105,310.00	2.875	1.776	1.801	09/13/2024	896
3130A3DL5	39936	FHLB NOTES	10/16/2019	10,041,276.76	9,940,000.00	9,980,707.08	2.375	1.617	1.639	09/08/2023	525
3130A2UW4	39985	FHLB NOTES	10/29/2019	30,780,373.89	30,000,000.00	30,315,930.00	2.875	1.737	1.762	09/13/2024	896
313379Q69	40459	FHLB NOTES	04/14/2020	10,033,601.93	10,000,000.00	10,031,142.90	2.125	0.358	0.363	06/10/2022	70
3130A2UW4	40501	FHLB NOTES	05/14/2020	5,289,860.62	5,000,000.00	5,052,655.00	2.875	0.474	0.481	09/13/2024	896
3130AJ7E3	40597	FHLB NOTES	09/17/2020	20,207,397.70	20,000,000.00	19,963,898.60	1.375	0.187	0.190	02/17/2023	322
3130AMRY0	41160	FHLB NOTES	06/04/2021	19,989,211.14	20,000,000.00	19,570,306.20	0.125	0.168	0.171	06/02/2023	427
3130AN4T4	41376	FHLB NOTES	09/17/2021	10,029,156.54	10,000,000.00	9,354,831.70	0.875	0.793	0.804	06/12/2026	1,533
3130ANYM6	41475	FHLB NOTES	10/27/2021	24,887,823.37	25,000,000.00	24,334,581.25	0.125	0.439	0.445	08/28/2023	514
3130A8ZQ9	41509	FHLB NOTES	11/09/2021	20,521,704.56	20,000,000.00	19,511,334.40	1.750	0.963	0.977	09/12/2025	1,260
3130AQF40	41694	FHLB NOTES	12/22/2021	14,993,188.78	15,000,000.00	14,434,079.25	1.000	1.003	1.017	12/20/2024	994
3130ARHG9	41941	FHLB NOTES	03/25/2022	24,971,746.75	25,000,000.00	24,935,565.75	2.125	2.156	2.186	02/28/2024	698
3137EAEP0	40331	FHLMC NOTES	02/14/2020	24,988,961.76	25,000,000.00	24,322,391.50	1.500	1.497	1.517	02/12/2025	1,048
3137EAEV7	40554	FHLMC NOTES	08/26/2020	14,993,140.91	15,000,000.00	14,623,601.85	0.250	0.279	0.282	08/24/2023	510
3137EAEW5	40571	FHLMC NOTES	09/04/2020	34,994,491.37	35,000,000.00	34,119,688.75	0.250	0.257	0.261	09/08/2023	525
3137EAEW5	40576	FHLMC NOTES	09/08/2020	19,995,691.67	20,000,000.00	19,496,965.00	0.250	0.261	0.265	09/08/2023	525
3137EAEX3	40612	FHLMC NOTES	09/25/2020	9,979,040.49	10,000,000.00	9,293,611.40	0.375	0.430	0.435	09/23/2025	1,271
3137EAEV7	40620	FHLMC NOTES	09/28/2020	25,008,295.17	25,000,000.00	24,372,669.75	0.250	0.223	0.226	08/24/2023	510
3137EAEV7	40815	FHLMC NOTES	12/09/2020	20,004,952.62	20,000,000.00	19,498,135.80	0.250	0.229	0.232	08/24/2023	510
3135G0T45	37783	FNMA NOTES	04/10/2017	39,999,599.78	40,000,000.00	40,007,452.80	1.875	1.943	1.970	04/05/2022	4
3135G0T78	38163	FNMA NOTES	11/22/2017	4,995,675.53	5,000,000.00	5,021,613.40	2.000	2.149	2.179	10/05/2022	187
3135G0V75	40044	FNMA NOTES	11/14/2019	25,005,591.43	25,000,000.00	24,675,499.75	1.750	1.715	1.739	07/02/2024	823
3135G0X24	40233	FNMA NOTES	01/10/2020	14,973,478.80	15,000,000.00	14,659,651.35	1.625	1.668	1.691	01/07/2025	1,012
3135G03U5	40489	FNMA NOTES	04/30/2020	7,011,354.06	7,000,000.00	6,618,269.91	0.625	0.563	0.571	04/22/2025	1,117
3135G04Z3	40514	FNMA NOTES	06/19/2020	19,973,382.42	20,000,000.00	18,767,286.20	0.500	0.534	0.542	06/17/2025	1,173
3135G05X7	40555	FNMA NOTES	08/27/2020	29,904,421.80	30,000,000.00	27,955,311.00	0.375	0.463	0.469	08/25/2025	1,242
3135G04Z3	40635	FNMA NOTES	10/06/2020	15,030,865.41	15,000,000.00	14,075,464.65	0.500	0.429	0.435	06/17/2025	1,173

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**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds</b>											
3135G06H1	40774	FNMA NOTES	11/25/2020	44,971,742.33	45,000,000.00	43,619,201.55	0.250	0.284	0.288	11/27/2023	605
3135G05G4	40832	FNMA NOTES	12/11/2020	25,008,522.87	25,000,000.00	24,461,593.25	0.250	0.220	0.223	07/10/2023	465
3135G05G4	40867	FNMA NOTES	12/23/2020	15,014,866.19	15,000,000.00	14,676,955.95	0.250	0.169	0.172	07/10/2023	465
3135G05X7	40971	FNMA NOTES	02/26/2021	14,839,987.89	15,000,000.00	13,977,655.50	0.375	0.684	0.694	08/25/2025	1,242
3135G05X7	40998	FNMA NOTES	03/15/2021	14,808,252.75	15,000,000.00	13,977,655.50	0.375	0.747	0.758	08/25/2025	1,242
3135G06G3	41005	FNMA NOTES	03/19/2021	9,886,017.27	10,000,000.00	9,322,677.00	0.500	0.812	0.823	11/07/2025	1,316
3135G05X7	41006	FNMA NOTES	03/19/2021	14,797,303.76	15,000,000.00	13,977,655.50	0.375	0.769	0.780	08/25/2025	1,242
3135G04Z3	41094	FNMA NOTES	04/23/2021	23,603,961.44	23,703,000.00	22,242,049.24	0.500	0.623	0.632	06/17/2025	1,173
3135G05X7	41537	FNMA NOTES	11/18/2021	24,411,677.23	25,000,000.00	23,296,092.50	0.375	1.068	1.083	08/25/2025	1,242
3135G05X7	41559	FNMA NOTES	11/26/2021	9,721,719.20	10,000,000.00	9,318,437.00	0.375	1.198	1.214	08/25/2025	1,242
880591EW8	40799	TENNESSEE VALLEY AUTHORITY	12/03/2020	19,225,563.90	19,075,000.00	18,080,462.31	0.750	0.487	0.494	05/15/2025	1,140
<b>Subtotal and Average</b>				<b>1,311,508,854.46</b>	<b>1,310,259,000.00</b>	<b>1,282,988,681.55</b>		<b>1.145</b>	<b>1.161</b>		<b>664</b>
<b>Federal Agency Bonds - CALLABLE</b>											
3133ELVX9	40445	FFCB NOTES	04/08/2020	15,000,000.00	15,000,000.00	14,564,461.35	0.875	0.863	0.875	04/08/2024	738
3133EL5S9	40568	FFCB NOTES	09/03/2020	20,000,000.00	20,000,000.00	19,098,647.80	0.480	0.473	0.480	09/03/2024	886
3133EL6E9	40581	FFCB NOTES	09/09/2020	15,000,000.00	15,000,000.00	14,343,250.20	0.420	0.414	0.420	09/09/2024	892
3133EMBE1	40720	FFCB NOTES	11/04/2020	14,433,917.29	14,450,000.00	13,873,469.13	0.300	0.351	0.356	03/28/2024	727
3133EMHE5	40831	FFCB NOTES	12/11/2020	15,218,204.30	15,220,000.00	15,101,154.48	0.170	0.185	0.187	11/30/2022	243
3133EMLE0	40864	FFCB NOTES	12/22/2020	20,000,000.00	20,000,000.00	19,524,910.80	0.190	0.187	0.190	09/22/2023	539
3133EMLP5	40870	FFCB NOTES	12/24/2020	15,000,000.00	15,000,000.00	14,177,264.10	0.320	0.315	0.320	12/23/2024	997
3133EMVS8	41063	FFCB NOTES	04/14/2021	40,000,000.00	40,000,000.00	37,884,657.20	0.690	0.680	0.690	04/14/2025	1,109
3133ENJC5	41695	FFCB NOTES	12/22/2021	12,000,000.00	12,000,000.00	11,281,925.76	1.290	1.272	1.290	12/22/2026	1,726
3133ENJC5	41696	FFCB NOTES	12/22/2021	12,000,000.00	12,000,000.00	11,281,925.76	1.290	1.272	1.290	12/22/2026	1,726
3133ENQD5	41869	FFCB NOTES	03/01/2022	7,000,000.00	7,000,000.00	6,844,502.35	2.170	2.140	2.170	03/01/2027	1,795
3133ENQD5	41870	FFCB NOTES	03/01/2022	10,000,000.00	10,000,000.00	9,777,860.50	2.170	2.140	2.170	03/01/2027	1,795
3133ENQD5	41871	FFCB NOTES	03/01/2022	10,000,000.00	10,000,000.00	9,777,860.50	2.170	2.140	2.170	03/01/2027	1,795
3130AJLA5	40502	FHLB NOTES	05/19/2020	5,000,000.00	5,000,000.00	4,734,000.50	0.750	0.739	0.750	05/19/2025	1,144
3130ALDL5	40968	FHLB NOTES	02/25/2021	35,000,000.00	35,000,000.00	32,804,288.30	0.625	0.616	0.625	02/25/2026	1,426
3130ALMM3	41031	FHLB NOTES	03/30/2021	9,200,000.00	9,200,000.00	8,694,788.26	1.000	0.986	1.000	03/30/2026	1,459
3130ALCV4	41057	FHLB NOTES	04/13/2021	14,888,705.48	15,000,000.00	13,912,235.40	0.750	0.932	0.945	02/24/2026	1,425
3130ALZ31	41110	FHLB NOTES	04/28/2021	35,000,000.00	35,000,000.00	33,512,688.65	0.625	0.616	0.625	10/28/2024	941

**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds - CALLABLE</b>											
3130AM4N9	41113	FHLB NOTES	04/29/2021	15,000,000.00	15,000,000.00	14,196,585.00	1.000	0.986	1.000	04/29/2026	1,489
3130ANA42	41260	FHLB NOTES	07/28/2021	11,995,080.00	12,000,000.00	11,344,876.20	0.650	0.654	0.663	04/28/2025	1,123
3130ALEY6	41278	FHLB NOTES	08/04/2021	24,721,528.85	24,730,000.00	23,272,758.04	0.800	0.797	0.808	03/04/2026	1,433
3130ANWF3	41332	FHLB NOTES	08/30/2021	45,000,000.00	45,000,000.00	41,808,716.55	0.970	0.956	0.970	08/25/2026	1,607
3130ANVR8	41365	FHLB NOTES	09/14/2021	24,000,000.00	24,000,000.00	22,650,135.12	1.000	0.986	1.000	08/14/2026	1,596
3130AKZ25	41640	FHLB NOTES	12/08/2021	17,877,572.59	18,300,000.00	17,013,044.45	0.650	1.241	1.259	02/26/2026	1,427
3130ANMH0	41652	FHLB NOTES	12/13/2021	24,719,205.69	25,000,000.00	23,453,704.75	1.100	1.346	1.365	08/20/2026	1,602
3130AQDY6	41716	FHLB NOTES	12/30/2021	16,040,000.00	16,040,000.00	15,497,403.21	1.000	0.986	1.000	12/30/2024	1,004
3130AMU67	41933	FHLB NOTES	03/23/2022	14,364,895.95	15,000,000.00	14,341,351.20	0.400	2.318	2.350	06/28/2024	819
3130AMU67	41934	FHLB NOTES	03/23/2022	14,367,569.45	15,000,000.00	14,341,351.20	0.400	2.309	2.341	06/28/2024	819
3130ARFG1	41954	FHLB NOTES	03/30/2022	20,000,000.00	20,000,000.00	19,766,435.40	2.400	2.367	2.400	03/25/2027	1,819
3130AKYH3	41960	FHLB NOTES	03/31/2022	18,029,924.60	19,655,000.00	18,020,110.66	0.830	2.618	2.655	02/10/2027	1,776
3134GVVX3	40506	FHLMC NOTES	05/28/2020	6,000,000.00	6,000,000.00	5,671,861.80	0.750	0.739	0.750	05/28/2025	1,153
3134GVYX0	40508	FHLMC NOTES	06/03/2020	10,000,000.00	10,000,000.00	9,633,491.40	0.500	0.493	0.500	06/03/2024	794
3134GVYX0	40509	FHLMC NOTES	06/03/2020	10,000,000.00	10,000,000.00	9,633,491.40	0.500	0.493	0.500	06/03/2024	794
3134GWUD6	40625	FHLMC NOTES	09/30/2020	15,000,000.00	15,000,000.00	14,164,359.30	0.400	0.394	0.400	12/30/2024	1,004
3134GWWR3	40626	FHLMC NOTES	09/30/2020	24,500,000.00	24,500,000.00	22,802,211.74	0.520	0.512	0.520	09/30/2025	1,278
3134GWZR0	40657	FHLMC NOTES	10/21/2020	8,765,797.71	8,770,000.00	8,319,364.25	0.400	0.413	0.418	10/21/2024	934
3134GW6E1	40706	FHLMC NOTES	11/02/2020	60,000,000.00	60,000,000.00	58,243,933.80	0.320	0.315	0.320	11/02/2023	580
3134GW6E1	40707	FHLMC NOTES	11/02/2020	5,000,000.00	5,000,000.00	4,853,661.15	0.320	0.315	0.320	11/02/2023	580
3134GXBL7	40754	FHLMC NOTES	11/18/2020	13,867,353.64	13,873,000.00	13,480,702.64	0.300	0.320	0.325	11/16/2023	594
3134GXDK7	40783	FHLMC NOTES	11/30/2020	30,000,000.00	30,000,000.00	28,698,028.80	0.325	0.320	0.325	05/30/2024	790
3134GXEX8	40805	FHLMC NOTES	12/07/2020	21,322,495.39	21,325,000.00	20,904,708.77	0.250	0.256	0.260	06/01/2023	426
3136G4XZ1	40522	FNMA NOTES	06/30/2020	15,000,000.00	15,000,000.00	14,185,998.00	0.740	0.729	0.740	06/30/2025	1,186
3136G4XZ1	40523	FNMA NOTES	06/30/2020	5,000,000.00	5,000,000.00	4,728,666.00	0.740	0.729	0.740	06/30/2025	1,186
3136G4YU1	40528	FNMA NOTES	07/15/2020	10,000,000.00	10,000,000.00	9,449,479.60	0.730	0.720	0.730	07/15/2025	1,201
3136G4YU1	40529	FNMA NOTES	07/15/2020	5,518,000.00	5,518,000.00	5,214,222.84	0.730	0.720	0.730	07/15/2025	1,201
3136G4A45	40534	FNMA NOTES	07/22/2020	20,000,000.00	20,000,000.00	18,880,986.20	0.710	0.700	0.710	07/22/2025	1,208
3136G4B77	40543	FNMA NOTES	08/04/2020	20,000,000.00	20,000,000.00	18,867,368.80	0.700	0.690	0.700	08/04/2025	1,221
3135G05P4	40546	FNMA NOTES	08/10/2020	24,996,069.43	25,000,000.00	24,421,834.00	0.300	0.307	0.311	08/03/2023	489
3136G4H63	40550	FNMA NOTES	08/19/2020	11,500,000.00	11,500,000.00	10,735,618.57	0.550	0.542	0.550	08/19/2025	1,236
3136G4H63	40551	FNMA NOTES	08/19/2020	10,000,000.00	10,000,000.00	9,335,320.50	0.550	0.542	0.550	08/19/2025	1,236

**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds - CALLABLE</b>											
3136G4H63	40552	FNMA NOTES	08/19/2020	15,000,000.00	15,000,000.00	14,002,980.75	0.550	0.542	0.550	08/19/2025	1,236
3136G4X40	40575	FNMA NOTES	09/08/2020	12,637,835.01	12,640,000.00	11,862,114.56	0.600	0.596	0.605	08/26/2025	1,243
3136G43H4	40592	FNMA NOTES	09/16/2020	11,685,000.00	11,685,000.00	11,158,821.88	0.400	0.394	0.400	09/16/2024	899
3136G43C5	40611	FNMA NOTES	09/24/2020	10,000,000.00	10,000,000.00	9,756,680.70	0.300	0.295	0.300	10/24/2023	571
3136G46K4	40685	FNMA NOTES	10/28/2020	35,000,000.00	35,000,000.00	32,768,333.85	0.500	0.493	0.500	07/28/2025	1,214
3136G46K4	40686	FNMA NOTES	10/28/2020	14,000,000.00	14,000,000.00	13,107,333.54	0.500	0.493	0.500	07/28/2025	1,214
3136G46K4	40687	FNMA NOTES	10/28/2020	26,000,000.00	26,000,000.00	24,342,190.86	0.500	0.493	0.500	07/28/2025	1,214
3136G45C3	40749	FNMA NOTES	11/17/2020	9,986,634.27	10,000,000.00	9,306,299.50	0.540	0.570	0.577	10/27/2025	1,305
3135GA2Z3	40780	FNMA NOTES	11/27/2020	24,986,319.83	25,000,000.00	23,279,651.75	0.560	0.567	0.575	11/17/2025	1,326
3135GA7F2	40847	FNMA NOTES	12/15/2020	39,800,000.00	39,800,000.00	38,417,207.51	0.350	0.345	0.350	03/15/2024	714
3135GAAJ0	40873	FNMA NOTES	12/28/2020	40,000,000.00	40,000,000.00	38,368,545.60	0.360	0.355	0.359	07/26/2024	847
3135GAAJ0	40874	FNMA NOTES	12/28/2020	20,000,000.00	20,000,000.00	19,184,272.80	0.360	0.355	0.359	07/26/2024	847
3136G4W41	41809	FNMA NOTES	02/03/2022	29,104,341.34	30,000,000.00	28,151,691.30	0.650	1.534	1.556	08/25/2025	1,242
<b>Subtotal and Average</b>				<b>1,165,526,450.82</b>	<b>1,170,206,000.00</b>	<b>1,112,827,796.98</b>		<b>0.756</b>	<b>0.766</b>		<b>1,101</b>
<b>US Treasury Notes</b>											
9128286Z8	40155	U.S. TREASURY NOTES	12/13/2019	30,004,054.65	30,000,000.00	29,587,500.00	1.750	1.719	1.743	06/30/2024	821
9128282P4	40210	U.S. TREASURY NOTES	12/31/2019	40,034,484.36	40,000,000.00	40,145,320.00	1.875	1.586	1.608	07/31/2022	121
91282CBH3	41010	U.S. TREASURY NOTES	03/23/2021	29,460,750.66	30,000,000.00	27,678,510.00	0.375	0.842	0.854	01/31/2026	1,401
91282CAJ0	41011	U.S. TREASURY NOTES	03/23/2021	29,504,084.46	30,000,000.00	27,789,840.00	0.250	0.732	0.743	08/31/2025	1,248
912828ZW3	41016	U.S. TREASURY NOTES	03/24/2021	24,661,974.07	25,000,000.00	23,249,025.00	0.250	0.663	0.672	06/30/2025	1,186
912828XB1	41023	U.S. TREASURY NOTES	03/26/2021	26,176,644.71	25,000,000.00	24,719,725.00	2.125	0.588	0.596	05/15/2025	1,140
91282CAB7	41024	U.S. TREASURY NOTES	03/26/2021	34,532,692.22	35,000,000.00	32,484,375.00	0.250	0.647	0.656	07/31/2025	1,217
91282CBE0	41048	U.S. TREASURY NOTES	04/08/2021	44,864,818.66	45,000,000.00	43,324,785.00	0.125	0.289	0.293	01/15/2024	654
912828V80	41054	U.S. TREASURY NOTES	04/12/2021	46,595,232.01	45,000,000.00	44,980,650.00	2.250	0.303	0.307	01/31/2024	670
912828ZW3	41062	U.S. TREASURY NOTES	04/13/2021	39,418,414.96	40,000,000.00	37,198,440.00	0.250	0.695	0.705	06/30/2025	1,186
91282CAJ0	41067	U.S. TREASURY NOTES	04/14/2021	29,510,062.50	30,000,000.00	27,789,840.00	0.250	0.726	0.736	08/31/2025	1,248
912828ZT0	41075	U.S. TREASURY NOTES	04/15/2021	29,611,662.24	30,000,000.00	27,949,230.00	0.250	0.656	0.665	05/31/2025	1,156
91282CBH3	41484	U.S. TREASURY NOTES	10/29/2021	24,347,152.59	25,000,000.00	23,065,425.00	0.375	1.058	1.073	01/31/2026	1,401
9128287B0	41496	U.S. TREASURY NOTES	11/03/2021	25,809,000.46	25,000,000.00	24,398,450.00	1.875	1.076	1.091	06/30/2026	1,551
91282CAJ0	41517	U.S. TREASURY NOTES	11/12/2021	29,227,656.70	30,000,000.00	27,789,840.00	0.250	1.006	1.020	08/31/2025	1,248
9128285Z9	41541	U.S. TREASURY NOTES	11/19/2021	36,214,889.97	35,000,000.00	35,138,075.00	2.500	0.584	0.592	01/31/2024	670

**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>US Treasury Notes</b>											
9128286X3	41550	U.S. TREASURY NOTES	11/23/2021	25,875,907.31	25,000,000.00	24,640,625.00	2.125	1.239	1.257	05/31/2026	1,521
912828P46	41602	U.S. TREASURY NOTES	11/26/2021	40,569,625.49	40,000,000.00	38,710,920.00	1.625	1.229	1.246	02/15/2026	1,416
9128282D1	41613	U.S. TREASURY NOTES	11/30/2021	40,525,899.84	40,000,000.00	39,621,880.00	1.375	0.434	0.440	08/31/2023	517
9128286A3	41619	U.S. TREASURY NOTES	12/01/2021	31,744,274.35	30,000,000.00	30,151,170.00	2.625	1.055	1.070	01/31/2026	1,401
912828P46	41623	U.S. TREASURY NOTES	12/02/2021	25,496,047.98	25,000,000.00	24,194,325.00	1.625	1.084	1.099	02/15/2026	1,416
912828YD6	41656	U.S. TREASURY NOTES	12/13/2021	40,292,719.22	40,000,000.00	38,179,680.00	1.375	1.187	1.203	08/31/2026	1,613
912828P79	41658	U.S. TREASURY NOTES	12/13/2021	40,410,834.98	40,000,000.00	39,954,680.00	1.500	0.367	0.372	02/28/2023	333
91282CAT8	41659	U.S. TREASURY NOTES	12/13/2021	38,750,888.13	40,000,000.00	36,920,320.00	0.250	1.127	1.143	10/31/2025	1,309
91282CBM2	41660	U.S. TREASURY NOTES	12/13/2021	39,569,987.80	40,000,000.00	38,435,920.00	0.125	0.693	0.703	02/15/2024	685
91282CBM2	41682	U.S. TREASURY NOTES	12/17/2021	39,586,778.09	40,000,000.00	38,435,920.00	0.125	0.671	0.680	02/15/2024	685
9128284U1	41686	U.S. TREASURY NOTES	12/20/2021	41,061,938.96	40,000,000.00	40,346,880.00	2.625	0.483	0.490	06/30/2023	455
9128284U1	41687	U.S. TREASURY NOTES	12/20/2021	20,527,140.37	20,000,000.00	20,173,440.00	2.625	0.498	0.505	06/30/2023	455
912828YG9	41816	U.S. TREASURY NOTES	02/07/2022	19,896,313.48	20,000,000.00	19,281,240.00	1.625	1.721	1.745	09/30/2026	1,643
<b>Subtotal and Average</b>				<b>964,281,931.22</b>	<b>960,000,000.00</b>	<b>926,336,030.00</b>		<b>0.830</b>	<b>0.842</b>		<b>1,000</b>
<b>Corporate Bonds</b>											
037833DL1	39831	APPLE INC	09/11/2019	6,999,823.70	7,000,000.00	7,011,867.24	1.700	1.682	1.705	09/11/2022	163
037833CU2	40165	APPLE INC	12/16/2019	10,162,932.49	10,000,000.00	10,089,559.90	2.850	2.010	2.038	05/11/2024	771
037833DF4	40274	APPLE INC	01/23/2020	5,109,884.13	5,000,000.00	5,012,950.20	2.750	1.892	1.918	01/13/2025	1,018
037833DV9	40499	APPLE INC	05/11/2020	6,992,948.15	7,000,000.00	6,912,858.47	0.750	0.830	0.842	05/11/2023	405
037833DX5	40553	APPLE INC	08/20/2020	29,952,052.67	30,000,000.00	27,980,600.40	0.550	0.589	0.597	08/20/2025	1,237
037833EB2	40926	APPLE INC	02/08/2021	19,982,893.67	20,000,000.00	18,613,356.20	0.700	0.712	0.722	02/08/2026	1,409
023135BW5	41175	Amazon	06/10/2021	25,049,370.96	25,000,000.00	24,107,018.75	0.450	0.351	0.355	05/12/2024	772
084670BJ6	39496	BERKSHIRE HATHWY	04/30/2019	10,538,313.81	10,500,000.00	10,613,502.06	3.000	2.517	2.552	02/11/2023	316
084670BR8	39544	BERKSHIRE HATHWY	05/16/2019	16,644,651.85	16,624,000.00	16,740,552.03	2.750	2.576	2.611	03/15/2023	348
084670BR8	40080	BERKSHIRE HATHWY	11/26/2019	21,797,165.35	21,623,000.00	21,774,600.37	2.750	1.850	1.876	03/15/2023	348
084664CZ2	41908	BERKSHIRE HATHWY	03/15/2022	39,992,467.56	40,000,000.00	39,312,642.00	2.300	2.272	2.304	03/15/2027	1,809
19416QEL0	39553	COLGATE-PALMOLIVE CO	05/20/2019	9,498,801.90	9,506,000.00	9,542,466.25	2.250	2.344	2.377	11/15/2022	228
166764AB6	40454	CHEVRON CORP.	04/13/2020	23,420,077.97	23,318,000.00	23,414,240.38	2.355	1.668	1.691	12/05/2022	248
166764BV1	40500	CHEVRON CORP.	05/11/2020	5,000,000.00	5,000,000.00	4,938,606.60	1.141	1.125	1.141	05/11/2023	405
166756AE6	40548	CHEVRON CORP.	08/12/2020	15,000,000.00	15,000,000.00	14,021,198.55	0.687	0.677	0.687	08/12/2025	1,229
166764BV1	40674	CHEVRON CORP.	10/26/2020	31,641,119.08	31,370,000.00	30,984,817.81	1.141	0.353	0.358	05/11/2023	405

**Fund COMM - COMMINGLED POOL**  
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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Corporate Bonds</b>											
166756AJ5	41097	CHEVRON CORP.	04/26/2021	13,823,769.45	13,800,000.00	13,497,578.24	0.426	0.294	0.298	08/11/2023	497
57629WDG2	41926	MASSMUTUAL GLOBAL FUNDING	03/21/2022	19,992,074.07	20,000,000.00	19,992,516.20	2.800	2.775	2.813	03/21/2025	1,085
59217GEE5	40238	MET LIFE GLOBAL FUNDING	01/13/2020	10,002,350.00	10,000,000.00	10,001,723.60	1.950	1.892	1.918	01/13/2023	287
58989V2C7	41073	MET LIFE GLOBAL FUNDING	04/15/2021	10,002,368.22	10,000,000.00	9,583,580.80	0.700	0.678	0.688	04/05/2024	735
59217GEN5	41168	MET LIFE GLOBAL FUNDING	06/08/2021	14,988,636.14	15,000,000.00	14,203,064.55	0.550	0.577	0.585	06/07/2024	798
59217GEK1	41342	MET LIFE GLOBAL FUNDING	09/01/2021	9,806,353.17	9,793,000.00	9,569,285.18	0.450	0.348	0.353	09/01/2023	518
59217GEH8	41824	MET LIFE GLOBAL FUNDING	02/09/2022	18,956,816.55	19,048,000.00	18,724,944.40	0.900	1.290	1.308	06/08/2023	433
59217GBY4	41873	MET LIFE GLOBAL FUNDING	03/01/2022	8,824,070.99	8,500,000.00	8,546,449.61	3.450	2.548	2.584	12/18/2026	1,722
594918BX1	39489	MICROSOFT CORP	04/29/2019	6,522,657.25	6,500,000.00	6,588,340.98	2.875	2.635	2.672	02/06/2024	676
594918BQ6	40005	MICROSOFT CORP	11/01/2019	10,845,002.34	10,815,000.00	10,853,126.55	2.000	1.762	1.786	08/08/2023	494
637639AB1	41103	National SEC Clearings Corp	04/27/2021	5,070,640.04	5,000,000.00	4,793,145.90	1.500	1.013	1.027	04/23/2025	1,118
64952WDT7	41081	NEW YORK LIFE GLOBAL	04/19/2021	18,603,836.21	18,611,000.00	18,042,019.86	0.400	0.419	0.424	10/21/2023	568
64952WEB5	41104	NEW YORK LIFE GLOBAL	04/27/2021	29,987,773.89	30,000,000.00	28,691,963.10	0.550	0.562	0.569	04/27/2024	757
64952WED1	41174	NEW YORK LIFE GLOBAL	06/09/2021	19,983,747.11	20,000,000.00	18,523,346.80	1.150	1.154	1.170	06/09/2026	1,530
64952WEJ8	41483	NEW YORK LIFE GLOBAL	10/29/2021	24,972,074.07	25,000,000.00	23,915,183.75	0.900	0.931	0.944	10/29/2024	942
64952WEK5	41757	NEW YORK LIFE GLOBAL	01/14/2022	34,964,895.00	35,000,000.00	33,671,171.80	1.450	1.466	1.486	01/14/2025	1,019
64952WED1	41825	NEW YORK LIFE GLOBAL	02/09/2022	9,109,557.68	9,445,000.00	8,747,650.53	1.150	2.012	2.040	06/09/2026	1,530
6944PL2C2	41330	PACIFIC LIFE GLOBAL	08/27/2021	40,068,175.87	40,000,000.00	38,863,859.60	0.500	0.378	0.384	09/23/2023	540
742651DP4	40337	PRIVATE EXPORT FUND CORPORATIO	02/18/2020	11,611,284.73	11,385,000.00	11,335,808.03	2.450	1.526	1.548	07/15/2024	836
742651DX7	40379	PRIVATE EXPORT FUND CORPORATIO	03/13/2020	11,847,311.16	11,610,000.00	11,330,081.16	1.750	0.938	0.951	11/15/2024	959
74274TAH3	41117	PRIVATE EXPORT FUND CORPORATIO	04/29/2021	34,980,219.40	35,000,000.00	34,326,979.40	0.300	0.348	0.353	04/28/2023	392
74274TAG5	41284	PRIVATE EXPORT FUND CORPORATIO	08/05/2021	20,037,618.42	20,000,000.00	19,123,067.00	0.550	0.462	0.468	07/30/2024	851
74274TAG5	41558	PRIVATE EXPORT FUND CORPORATIO	11/23/2021	9,924,342.50	10,000,000.00	9,561,533.50	0.550	0.867	0.879	07/30/2024	851
742718FV6	41801	PROCTER & GAMBLE	02/01/2022	54,924,503.33	55,000,000.00	53,279,957.50	1.900	1.903	1.929	02/01/2027	1,767
74153WCQ0	41639	PRICOA Global Funding 1_PRU	12/08/2021	19,981,559.37	20,000,000.00	19,134,800.00	1.150	1.168	1.185	12/06/2024	980
21688AAQ5	40892	RABOBANK	01/12/2021	6,997,133.31	7,000,000.00	6,731,459.07	0.375	0.392	0.398	01/12/2024	651
89236TFX8	39439	TOYOTA MOTOR CREDIT CORP	04/12/2019	24,999,839.58	25,000,000.00	25,008,357.75	2.650	2.635	2.671	04/12/2022	11
89236TFX8	39452	TOYOTA MOTOR CREDIT CORP	04/17/2019	14,999,829.63	15,000,000.00	15,005,014.65	2.650	2.652	2.688	04/12/2022	11
89236TGT6	40326	TOYOTA MOTOR CREDIT CORP	02/13/2020	29,988,476.00	30,000,000.00	29,154,331.50	1.800	1.789	1.814	02/13/2025	1,049
90327QD48	40477	USAA CAPITAL CORP	04/21/2020	2,498,890.83	2,500,000.00	2,477,708.10	1.500	1.520	1.542	05/01/2023	395
90331HPC1	39569	U S BANK	05/23/2019	14,999,234.44	15,000,000.00	15,015,217.95	2.650	2.650	2.687	05/23/2022	52
90331HPF4	40117	U S BANK	12/09/2019	28,993,899.03	29,000,000.00	29,082,522.69	1.950	1.950	1.977	01/09/2023	283

Portfolio SCL2  
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**Investments by Fund**  
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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Corporate Bonds</b>											
90331HPF4	40154	U S BANK	12/13/2019	11,000,000.00	11,000,000.00	11,031,301.71	1.950	1.922	1.949	01/09/2023	283
90331HPL1	40268	U S BANK	01/21/2020	19,976,096.67	20,000,000.00	19,601,335.00	2.050	2.066	2.095	01/21/2025	1,026
92826CAC6	39527	VISA	05/09/2019	11,169,404.00	11,156,000.00	11,241,901.20	2.800	2.583	2.619	12/14/2022	257
931142EL3	39714	WALMART	07/29/2019	5,071,849.16	5,000,000.00	5,060,204.35	2.850	2.148	2.178	07/08/2024	829
931142EK5	39996	WALMART	10/30/2019	10,177,729.48	10,000,000.00	10,174,758.40	3.400	1.878	1.904	06/26/2023	451
931142DV2	40315	WALMART	02/07/2020	28,613,480.40	27,975,000.00	28,159,875.03	2.650	1.741	1.765	12/15/2024	989
931142ER0	41379	WALMART	09/17/2021	9,983,137.00	10,000,000.00	9,309,834.90	1.050	1.074	1.088	09/17/2026	1,630
931142EM1	41875	WALMART	03/01/2022	2,394,451.08	2,315,000.00	2,344,008.94	3.050	2.141	2.171	07/08/2026	1,559
30231GBB7	39747	EXXON MOBIL CORP	08/16/2019	5,000,000.00	5,000,000.00	5,012,275.00	1.902	1.875	1.902	08/16/2022	137
30231GAC6	39998	EXXON MOBIL CORP	10/31/2019	5,111,705.21	5,000,000.00	5,073,152.30	3.176	1.950	1.977	03/15/2024	714
30231GBH4	40403	EXXON MOBIL CORP	03/19/2020	15,000,000.00	15,000,000.00	15,090,124.95	2.992	2.951	2.992	03/19/2025	1,083
30231GAF9	40505	EXXON MOBIL CORP	05/26/2020	5,214,128.20	5,000,000.00	5,002,488.90	2.709	1.184	1.200	03/06/2025	1,070
<b>Subtotal and Average</b>				<b>999,803,424.27</b>	<b>997,394,000.00</b>	<b>975,547,887.64</b>		<b>1.425</b>	<b>1.445</b>		<b>818</b>
<b>ABS - Green Bonds</b>											
89190GAC1	41182	TOYOTA AUTO REC OWNER TRUST	06/14/2021	29,996,769.00	30,000,000.00	29,012,997.00	0.260	0.261	0.265	11/17/2025	1,326
89238LAC4	41867	Toyota Lease Owner Trust	02/28/2022	18,997,009.40	19,000,000.00	18,679,523.20	1.960	1.951	1.978	02/20/2025	1,056
<b>Subtotal and Average</b>				<b>48,993,778.40</b>	<b>49,000,000.00</b>	<b>47,692,520.20</b>		<b>0.917</b>	<b>0.929</b>		<b>1,221</b>
<b>Asset Backed Securities (ABS)</b>											
02007TAC9	40134	ALLY Auto Receivables Trust	12/11/2019	5,043,864.90	5,044,733.60	5,049,100.83	1.840	1.829	1.854	06/17/2024	808
02582JJR2	41529	American Express Credit Acct	11/17/2021	32,494,923.50	32,500,000.00	31,006,677.00	0.900	0.895	0.908	11/16/2026	1,690
02589BAA8	41919	American Express Credit Acct	03/18/2022	19,498,997.70	19,500,000.00	19,143,838.35	2.210	2.191	2.222	03/15/2027	1,809
05591RAC8	40990	BMW VEHICLE LEASE TRUST	03/10/2021	12,099,616.43	12,100,000.00	11,982,800.61	0.290	0.288	0.292	01/25/2024	664
09690AAD5	41368	BMW VEHICLE LEASE TRUST	09/15/2021	25,999,017.20	26,000,000.00	24,973,200.20	0.430	0.593	0.602	01/27/2025	1,032
05601XAC3	41765	BMW VEHICLE LEASE TRUST	01/19/2022	16,247,570.63	16,250,000.00	15,845,849.50	1.100	1.095	1.111	03/25/2025	1,089
05588CAC6	39861	BMW VEHICLE OWNER TRUST	09/18/2019	4,736,650.14	4,737,286.83	4,747,258.82	1.920	1.907	1.934	01/25/2024	664
09661RAD3	40530	BMW VEHICLE OWNER TRUST	07/15/2020	6,146,394.61	6,146,858.70	6,097,191.47	0.480	0.477	0.484	10/25/2024	938
161571HP2	40336	CHASE ISSUANCE TRUST (ABS)	02/18/2020	26,993,814.30	27,000,000.00	26,942,849.10	1.530	1.523	1.544	01/15/2025	1,020
14041NFU0	39811	Capital One Multi Execution Tr	09/05/2019	34,991,187.00	35,000,000.00	35,062,559.00	1.720	1.711	1.735	08/15/2024	867
14041NFW6	41242	Capital One Multi Execution Tr	07/22/2021	23,499,048.25	23,500,000.00	22,394,724.50	0.550	0.544	0.552	07/15/2026	1,566
14041NFY2	41612	Capital One Multi Execution Tr	11/30/2021	35,995,039.20	36,000,000.00	34,446,862.80	1.040	1.032	1.047	11/16/2026	1,690

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Asset Backed Securities (ABS)</b>											
14041NFZ9	41952	Capital One Multi Execution Tr	03/30/2022	18,998,567.40	19,000,000.00	18,998,567.40	2.800	2.781	2.819	03/15/2027	1,809
14042WAC4	39586	Capital One Prime Auto Receiv	05/30/2019	1,790,706.65	1,791,069.52	1,796,343.68	2.510	2.500	2.535	11/15/2023	593
14043MAC5	40340	Capital One Prime Auto Receiv	02/19/2020	16,716,137.35	16,719,691.96	16,689,619.92	1.600	1.592	1.614	11/15/2024	959
14044CAC6	41476	Capital One Prime Auto Receiv	10/27/2021	13,999,735.40	14,000,000.00	13,388,061.40	0.770	0.761	0.772	09/15/2026	1,628
14687TAC1	41209	Carvana Auto Receivables Trust	06/24/2021	14,999,145.00	15,000,000.00	14,559,018.00	0.490	0.486	0.492	03/10/2026	1,439
14687JAD1	41406	Carvana Auto Receivables Trust	09/29/2021	9,154,857.96	9,155,841.30	9,086,127.81	0.380	0.381	0.386	01/10/2025	1,015
254683CP8	41402	Discover Card Execution Note	09/27/2021	19,995,718.00	20,000,000.00	18,996,486.00	0.580	0.581	0.589	09/15/2026	1,628
34532NAC9	40958	FORD MOTOR	02/22/2021	19,998,314.00	20,000,000.00	19,525,826.00	0.300	0.299	0.304	08/15/2025	1,232
345329AC0	41397	FORD MOTOR	09/24/2021	20,996,312.40	21,000,000.00	20,429,293.50	0.370	0.376	0.381	10/15/2024	928
345286AC2	41776	FORD CREDIT AUTO OWNER TRUST	01/24/2022	11,998,574.40	12,000,000.00	11,638,806.00	1.290	1.281	1.299	06/15/2026	1,536
36259KAD9	40341	GM Fin'cl Auto Leasing Trust	02/19/2020	417,052.82	417,090.36	417,202.31	1.670	1.659	1.682	12/20/2022	263
36259PAD8	40512	GM Fin'cl Auto Leasing Trust	06/17/2020	1,037,263.94	1,037,398.28	1,036,079.23	0.800	0.798	0.809	07/20/2023	475
362569AC9	40623	GM Fin'cl Auto Leasing Trust	09/29/2020	7,042,891.07	7,043,565.84	7,024,456.65	0.450	0.450	0.456	08/21/2023	507
36261RAC2	40964	GM Fin'cl Auto Leasing Trust	02/24/2021	8,249,155.20	8,250,000.00	8,172,181.88	0.260	0.263	0.266	02/20/2024	690
44891VAC5	41187	Hyundai Auto Lease Sec Trust	06/16/2021	22,496,625.00	22,500,000.00	22,018,407.75	0.330	0.335	0.339	06/17/2024	808
44933MAC5	41387	Hyundai Auto Lease Sec Trust	09/22/2021	25,247,714.88	25,250,000.00	24,509,331.65	0.380	0.380	0.386	09/16/2024	899
44891WAC3	41766	Hyundai Auto Lease Sec Trust	01/19/2022	13,249,707.18	13,250,000.00	12,937,257.60	1.160	1.148	1.164	01/15/2025	1,020
43814WAC9	39269	HONDA AUTO RECEIVABLES OWNER T	02/27/2019	1,498,545.29	1,498,585.45	1,502,296.85	2.830	2.809	2.848	03/20/2023	353
43815MAC0	39582	HONDA AUTO RECEIVABLES OWNER T	05/29/2019	3,750,984.39	3,751,124.31	3,761,168.70	2.520	2.500	2.535	06/21/2023	446
43815NAC8	39777	HONDA AUTO RECEIVABLES OWNER T	08/27/2019	2,583,074.80	2,583,096.24	2,585,237.37	1.780	1.762	1.787	08/15/2023	501
43813RAC1	40346	HONDA AUTO RECEIVABLES OWNER T	02/26/2020	11,286,259.05	11,288,471.59	11,280,663.35	1.610	1.602	1.625	04/21/2024	751
43813GAC5	40965	HONDA AUTO RECEIVABLES OWNER T	02/24/2021	11,749,784.98	11,750,000.00	11,505,192.28	0.270	0.267	0.271	04/21/2025	1,116
43815EAC8	41321	HONDA AUTO RECEIVABLES OWNER T	08/25/2021	17,999,737.20	18,000,000.00	17,352,190.80	0.410	0.405	0.411	11/18/2025	1,327
43815GAC3	41554	HONDA AUTO RECEIVABLES OWNER T	11/24/2021	13,997,048.80	14,000,000.00	13,555,224.20	0.880	0.879	0.891	01/21/2026	1,391
43815MAD8	41717	HONDA AUTO RECEIVABLES OWNER T	12/30/2021	3,576,100.00	3,520,000.00	3,538,877.41	2.540	1.006	1.020	03/21/2025	1,085
43815BAC4	41855	HONDA AUTO RECEIVABLES OWNER T	02/23/2022	22,996,540.80	23,000,000.00	22,588,187.30	1.880	1.868	1.894	05/15/2026	1,505
44891JAC2	40017	HYUNDAI AUTO RECEIVABLES TRUST	11/06/2019	4,264,144.46	4,264,341.04	4,269,676.16	1.940	1.923	1.950	02/15/2024	685
44933LAC7	41111	HYUNDAI AUTO RECEIVABLES TRUST	04/28/2021	9,499,000.60	9,500,000.00	9,262,490.50	0.380	0.379	0.385	09/15/2025	1,263
41284UAD6	40294	Harley-Davidson Motorcycle	01/29/2020	4,636,068.76	4,637,080.11	4,641,520.58	1.870	1.861	1.886	10/15/2024	928
41284NAB6	40950	Harley-Davidson Motorcycle	02/18/2021	1,011,454.89	1,011,553.52	1,010,836.94	0.220	0.223	0.226	04/15/2024	745
477870AC3	39706	JOHN DEERE OWNER TRUST	07/24/2019	2,257,339.72	2,257,819.05	2,263,838.17	2.210	2.199	2.230	12/15/2023	623
47787NAC3	40533	JOHN DEERE OWNER TRUST	07/22/2020	3,733,052.05	3,733,621.05	3,692,066.97	0.510	0.510	0.517	11/15/2024	959

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Asset Backed Securities (ABS)</b>											
47788UAC6	40991	JOHN DEERE OWNER TRUST	03/10/2021	7,748,510.45	7,750,000.00	7,505,805.25	0.360	0.363	0.369	09/15/2025	1,263
47789QAC4	41240	JOHN DEERE OWNER TRUST	07/21/2021	7,999,286.40	8,000,000.00	7,665,581.60	0.520	0.517	0.524	03/16/2026	1,445
47787JAC2	41910	JOHN DEERE OWNER TRUST	03/16/2022	9,997,788.00	10,000,000.00	9,870,324.00	2.320	2.309	2.341	09/16/2026	1,629
58770FAC6	40392	MERCEDES-BENZ AUTO LEASE TRUST	03/17/2020	3,653,797.40	3,667,263.13	3,668,489.83	1.840	2.080	2.109	12/15/2022	258
58770FAC6	40410	MERCEDES-BENZ AUTO LEASE TRUST	03/23/2020	720,617.21	733,452.63	733,697.97	1.840	3.073	3.116	12/15/2022	258
58769EAB4	40608	MERCEDES-BENZ AUTO LEASE TRUST	09/23/2020	96,138.72	96,147.48	96,110.14	0.310	0.313	0.317	02/15/2023	320
58769KAD6	41220	MERCEDES-BENZ AUTO LEASE TRUST	06/29/2021	14,748,886.38	14,750,000.00	14,374,454.68	0.400	0.399	0.404	11/15/2024	959
58769TAD7	39883	MERCEDES -BENZ AUTO REC TRUST	09/25/2019	9,289,282.28	9,290,561.59	9,303,902.84	1.930	1.917	1.944	03/15/2024	714
58769VAC4	40515	MERCEDES -BENZ AUTO REC TRUST	06/23/2020	4,006,586.29	4,006,899.23	3,969,950.41	0.550	0.546	0.554	02/18/2025	1,054
58772WAC7	41389	MERCEDES -BENZ AUTO REC TRUST	09/22/2021	20,247,351.30	20,250,000.00	19,443,298.73	0.460	0.459	0.466	06/15/2026	1,536
65479HAC1	39578	Nissan Auto Receivables Owner	05/28/2019	5,393,196.08	5,394,415.76	5,417,244.93	2.500	2.489	2.523	11/15/2023	593
65480BAC1	41206	Nissan Auto Receivables Owner	06/23/2021	39,999,324.00	40,000,000.00	38,710,128.00	0.330	0.326	0.331	10/15/2025	1,293
65479QAC1	41856	Nissan Auto Receivables Owner	02/23/2022	17,296,607.47	17,300,000.00	16,987,337.10	1.860	1.850	1.876	08/17/2026	1,599
80286DAC2	41207	Santander Retail Auto Lease Tr	06/23/2021	15,448,048.67	15,450,000.00	14,941,009.02	0.510	0.511	0.518	08/20/2024	872
80286CAC4	41391	Santander Retail Auto Lease Tr	09/22/2021	7,499,643.00	7,500,000.00	7,293,606.00	0.500	0.496	0.503	03/20/2025	1,084
89231PAD0	38958	TOYOTA AUTO REC OWNER TRUST	11/07/2018	197,950.12	197,992.95	198,191.12	3.180	3.167	3.211	03/15/2023	348
89233MAD5	40038	TOYOTA AUTO REC OWNER TRUST	11/13/2019	9,745,614.11	9,746,317.79	9,773,337.51	1.920	1.904	1.931	01/15/2024	654
89240BAC2	40930	TOYOTA AUTO REC OWNER TRUST	02/08/2021	15,497,123.20	15,500,000.00	15,205,943.30	0.260	0.265	0.269	05/15/2025	1,140
89238JAC9	41521	TOYOTA AUTO REC OWNER TRUST	11/15/2021	11,499,755.05	11,500,000.00	11,065,758.85	0.710	0.702	0.712	04/15/2026	1,475
89190GAB3	41718	TOYOTA AUTO REC OWNER TRUST	12/30/2021	2,458,982.37	2,462,059.94	2,452,155.07	0.140	0.422	0.428	01/16/2024	655
89239KAC5	41797	TOYOTA AUTO REC OWNER TRUST	01/31/2022	12,997,790.00	13,000,000.00	12,631,660.60	1.230	1.224	1.241	06/15/2026	1,536
89238EAC0	41089	Toyota Lease Owner Trust	04/21/2021	12,998,482.90	13,000,000.00	12,759,839.30	0.390	0.392	0.397	04/22/2024	752
92868VAC3	40801	Volkswagen Auto Lease Trust	12/03/2020	7,498,586.25	7,500,000.00	7,438,524.00	0.390	0.750	0.760	01/22/2024	661
92348KAL7	41780	VERIZON MASTER TRUST	01/25/2022	20,999,464.50	21,000,000.00	20,626,531.80	1.040	1.029	1.043	01/20/2027	1,755
92349GAA9	39612	VERIZON OWNER TRUST	06/12/2019	9,655,679.23	9,656,354.21	9,681,269.54	2.330	2.312	2.344	12/20/2023	628
92348AAA3	39920	VERIZON OWNER TRUST	10/08/2019	12,965,048.88	12,966,048.56	12,982,752.72	1.940	1.924	1.951	04/20/2024	750
92290BAA9	40549	VERIZON OWNER TRUST	08/12/2020	29,243,857.50	29,250,000.00	28,845,583.65	0.470	0.473	0.480	02/20/2025	1,056
92348CAA9	40712	VERIZON OWNER TRUST	11/02/2020	20,496,672.85	20,500,000.00	20,103,064.65	0.410	0.412	0.417	04/21/2025	1,116
98164EAC9	40937	World Omni Auto Rec'vble Trust	02/10/2021	13,999,046.60	14,000,000.00	13,689,055.80	0.300	0.298	0.303	01/15/2026	1,385
98163HAB5	41392	World Omni Auto Rec'vble Trust	09/22/2021	5,700,366.18	5,700,728.18	5,662,297.29	0.290	0.289	0.293	02/18/2025	1,054
<b>Subtotal and Average</b>				<b>935,073,221.69</b>	<b>935,157,470.20</b>	<b>914,822,352.24</b>	<b>0.963</b>	<b>0.977</b>		<b>1,193</b>	

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Municipal Bonds</b>											
13063DVM7	40577	CALIFORNIA STATE	09/09/2020	28,635,902.91	26,650,000.00	28,009,416.50	5.000	0.266	0.270	11/01/2023	579
13077DQD7	41265	CALIF STATE UNIV	07/29/2021	5,000,000.00	5,000,000.00	4,637,500.00	0.862	0.850	0.862	11/01/2025	1,310
419792F76	41438	Hawaii State	10/12/2021	24,445,000.00	24,445,000.00	23,915,276.85	0.422	0.416	0.422	08/01/2023	487
374288AB4	40910	J PAUL GETTY TRUST	01/28/2021	15,000,000.00	15,000,000.00	14,460,456.15	0.391	0.385	0.391	01/01/2024	640
54438CYH9	40736	Los Angeles CA CMNTY CLG DIST	11/10/2020	4,000,000.00	4,000,000.00	3,913,440.00	0.444	0.437	0.444	08/01/2023	487
79739GPD2	41668	SAN DIEGO CNTY ARPT AUTH	12/08/2021	2,495,000.00	2,495,000.00	2,366,757.00	1.341	1.322	1.340	07/01/2025	1,187
7976466Q4	40498	SAN FRANCISCO CITY & CNTY CA	05/07/2020	1,260,437.37	1,250,000.00	1,259,950.00	5.000	0.877	0.889	06/15/2022	75
799408Z69	40654	San Ramon Valley Unified SCD	10/20/2020	5,040,000.00	5,040,000.00	4,930,430.40	0.367	0.361	0.367	08/01/2023	487
91412GWY7	39314	UNIVERSITY CALIFORNIA REVS	03/15/2019	4,001,208.84	4,000,000.00	4,009,600.00	2.826	2.530	2.566	05/15/2022	44
91412HEX7	39321	UNIVERSITY CALIFORNIA REVS	03/19/2019	1,000,000.00	1,000,000.00	1,007,690.00	2.657	2.620	2.657	05/15/2023	409
91412HEW9	39322	UNIVERSITY CALIFORNIA REVS	03/19/2019	665,000.00	665,000.00	666,429.75	2.608	2.571	2.606	05/15/2022	44
91412HGE7	40532	UNIVERSITY CALIFORNIA REVS	07/16/2020	5,000,000.00	5,000,000.00	4,699,750.00	0.883	0.870	0.883	05/15/2025	1,140
91412HJK0	40993	UNIVERSITY CALIFORNIA REVS	03/10/2021	2,500,000.00	2,500,000.00	2,382,200.00	0.367	0.361	0.366	05/15/2024	775
917542WF5	40481	UTAH ST	04/23/2020	3,153,591.90	3,000,000.00	3,124,290.00	5.000	0.828	0.840	07/01/2023	456
<b>Subtotal and Average</b>				<b>102,196,141.02</b>	<b>100,045,000.00</b>	<b>99,383,186.65</b>		<b>0.569</b>	<b>0.577</b>		<b>604</b>
<b>Commercial Paper, Discount</b>											
02314QHX0	41957	Amazon	03/31/2022	74,696,506.59	75,000,000.00	74,682,825.00	0.980	0.984	0.997	08/31/2022	152
10924JET3	41866	Brighthouse Financial ST FDG	02/28/2022	24,979,511.75	25,000,000.00	24,980,604.25	0.530	0.530	0.538	05/27/2022	56
06054PJ23	41635	BANK OF AMERICA	12/08/2021	49,910,927.01	50,000,000.00	49,731,500.00	0.420	0.426	0.432	09/02/2022	154
1247P3EL2	41522	CORPORATE ASSET FUNDING CO.	11/16/2021	24,993,530.12	25,000,000.00	24,974,650.00	0.190	0.191	0.193	05/20/2022	49
1247P3GE6	41958	CORPORATE ASSET FUNDING CO.	03/31/2022	30,163,182.33	30,250,000.00	30,155,589.75	1.000	1.002	1.016	07/14/2022	104
13609CHS3	41614	Canadian Imperial Holdings	12/01/2021	29,953,080.87	30,000,000.00	29,848,629.00	0.380	0.385	0.391	08/26/2022	147
16536JD12	41959	CHESHAM FINANCE	03/31/2022	75,000,000.00	75,000,000.00	74,999,325.00	0.320	0.320	0.324	04/01/2022	0
17327BJ63	41877	CITIGROUP GLOBAL MARKETS	03/02/2022	11,955,233.21	12,000,000.00	11,932,368.00	0.850	0.872	0.884	09/06/2022	158
17327BKU8	41943	CITIGROUP GLOBAL MARKETS	03/28/2022	79,203,558.15	80,000,000.00	79,272,720.00	1.700	1.750	1.774	10/28/2022	210
47816GEX3	41610	JOHNSON & JOHNSON	11/30/2021	49,992,581.26	50,000,000.00	49,951,000.00	0.090	0.090	0.091	05/31/2022	60
46640QET4	41337	JP Morgan Securities	08/31/2021	49,986,700.20	50,000,000.00	49,946,300.00	0.170	0.172	0.174	05/27/2022	56
46640QFW6	41487	JP Morgan Securities	11/01/2021	49,972,526.94	50,000,000.00	49,875,500.00	0.220	0.222	0.225	06/30/2022	90
67983UF99	41664	OLD LINE FUNDING LLC	12/14/2021	49,968,707.35	50,000,000.00	49,915,400.00	0.330	0.330	0.335	06/09/2022	69
7426M3ET2	41415	PRIVATE EXPORT FUND CORPORATIO	09/30/2021	24,996,866.98	25,000,000.00	24,975,125.00	0.080	0.081	0.082	05/27/2022	56
79583TJ89	41655	SALVATION ARMY	12/13/2021	36,658,240.87	36,710,000.00	36,497,392.93	0.320	0.324	0.329	09/08/2022	160

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<b>Commercial Paper, Discount</b>											
82124MFH8	41946	SHEFFIELD RECEIV	03/28/2022	49,915,472.95	50,000,000.00	49,899,650.00	0.800	0.801	0.812	06/17/2022	77
88602UD49	41719	Thunder Bay Funding LLC	12/30/2021	24,999,567.30	25,000,000.00	24,999,100.00	0.210	0.210	0.213	04/04/2022	3
89233HEX8	41951	TOYOTA MOTOR CREDIT CORP	03/29/2022	49,938,259.64	50,000,000.00	49,931,750.00	0.750	0.750	0.761	05/31/2022	60
<b>Subtotal and Average</b>				<b>787,284,453.52</b>	<b>788,960,000.00</b>	<b>786,569,428.93</b>		<b>0.591</b>	<b>0.599</b>		<b>96</b>
<b>Local Agency Investment Fund</b>											
SYS8506	8506	LOCAL AGENCY INVEST FUND	07/01/2021	43,212,399.48	43,212,399.48	43,212,399.48	0.365	0.360	0.365		1
<b>Subtotal and Average</b>				<b>43,212,399.48</b>	<b>43,212,399.48</b>	<b>43,212,399.48</b>		<b>0.360</b>	<b>0.365</b>		<b>1</b>
<b>Money Market</b>											
SYS37590	37590	JP MORGAN US GOVT MMF	02/27/2017	250,000,492.50	250,000,492.50	250,000,492.50	0.220	0.216	0.220		1
SYS34292	34292	MORGAN STANLEY TRSY INSTL 8304	05/21/2013	1,987.08	1,987.08	1,987.08	0.100	0.098	0.100		1
SYS23519	23519	BLACKROCK TREASURY LIQ FUND	02/01/2008	544,320,867.79	544,320,867.79	544,320,867.79	0.230	0.226	0.230		1
<b>Subtotal and Average</b>				<b>794,323,347.37</b>	<b>794,323,347.37</b>	<b>794,323,347.37</b>		<b>0.224</b>	<b>0.227</b>		<b>1</b>
<b>Other - Floaters - Daily Reset</b>											
459058JJ3	40600	INTL BANK RECON & DEVELOP	09/18/2020	45,000,000.00	45,000,000.00	45,172,350.00	0.590	0.350	0.354	09/18/2025	1,266
63873QRK2	41627	Natixis NY Branch	12/03/2021	50,000,000.00	50,000,000.00	49,961,850.00	0.550	0.520	0.527	12/02/2022	245
<b>Subtotal and Average</b>				<b>95,000,000.00</b>	<b>95,000,000.00</b>	<b>95,134,200.00</b>		<b>0.439</b>	<b>0.446</b>		<b>728</b>
<b>Agency - Floaters - Daily Reset</b>											
31422BM64	40547	FARMER MAC	08/11/2020	25,000,000.00	25,000,000.00	25,006,704.25	0.430	0.180	0.182	08/11/2022	132
31422BR36	40614	FARMER MAC	09/25/2020	35,000,000.00	35,000,000.00	35,039,190.20	0.480	0.357	0.362	09/25/2023	542
31422B2B5	40671	FARMER MAC	10/23/2020	35,000,000.00	35,000,000.00	35,017,847.55	0.390	0.170	0.172	10/23/2023	570
3133EL4V3	40559	FFCB NOTES	08/28/2020	74,998,801.67	75,000,000.00	75,018,031.50	0.355	0.181	0.184	07/25/2022	115
3133EMGG1	40729	FFCB NOTES	11/06/2020	42,000,000.00	42,000,000.00	42,057,710.94	0.405	0.200	0.202	11/06/2023	584
3133EMJH6	40793	FFCB NOTES	12/02/2020	60,000,000.00	60,000,000.00	60,032,170.20	0.400	0.150	0.152	12/02/2022	245
3133EMJV5	40811	FFCB NOTES	12/08/2020	45,000,000.00	45,000,000.00	45,059,092.65	0.390	0.160	0.162	12/08/2023	616
3133EMLK6	40862	FFCB NOTES	12/21/2020	30,000,000.00	30,000,000.00	30,009,056.40	0.330	0.130	0.131	10/21/2022	203
3133EMPZ9	40934	FFCB NOTES	02/09/2021	6,000,000.00	6,000,000.00	6,000,786.06	0.325	0.197	0.200	02/09/2023	314
3133EMXV9	41112	FFCB NOTES	04/29/2021	35,000,000.00	35,000,000.00	35,002,094.05	0.330	0.263	0.267	04/29/2024	759
3133EMH70	41180	FFCB NOTES	06/14/2021	25,000,000.00	25,000,000.00	24,999,997.25	0.300	0.216	0.219	06/14/2023	439

**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**March 31, 2022**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Agency - Floaters - Daily Reset</b>											
3133ENGX2	41653	FFCB NOTES	12/13/2021	10,000,000.00	10,000,000.00	10,000,022.90	0.330	0.110	0.111	12/13/2023	621
3133ENJB7	41697	FFCB NOTES	12/22/2021	45,000,000.00	45,000,000.00	45,000,321.30	0.330	0.303	0.307	11/22/2023	600
3133ENJQ4	41705	FFCB NOTES	12/27/2021	20,000,000.00	20,000,000.00	20,008,596.60	0.330	0.305	0.310	12/27/2023	635
3133ENKX7	41761	FFCB NOTES	01/18/2022	27,000,000.00	27,000,000.00	26,983,366.65	0.380	0.160	0.162	01/17/2025	1,022
3130AKEA0	40696	FHLB NOTES	10/29/2020	50,000,000.00	50,000,000.00	50,187,831.00	0.480	0.410	0.415	10/29/2025	1,307
3130AKEA0	40697	FHLB NOTES	10/29/2020	10,000,000.00	10,000,000.00	10,037,566.20	0.480	0.410	0.415	10/29/2025	1,307
3130AKK47	40848	FHLB NOTES	12/15/2020	45,000,000.00	45,000,000.00	45,008,087.85	0.330	0.106	0.107	12/15/2022	258
3130AQLS0	41746	FHLB NOTES	01/11/2022	30,000,000.00	30,000,000.00	29,995,897.80	0.370	0.285	0.288	01/07/2025	1,012
<b>Subtotal and Average</b>				<b>649,998,801.67</b>	<b>650,000,000.00</b>	<b>650,464,371.35</b>		<b>0.222</b>	<b>0.225</b>		<b>549</b>
<b>Supranationals - Green Bond</b>											
459058JE4	41545	INTL BANK RECON & DEVELOP	11/22/2021	24,464,690.05	25,000,000.00	23,270,483.75	0.375	1.018	1.032	07/28/2025	1,214
<b>Subtotal and Average</b>				<b>24,464,690.05</b>	<b>25,000,000.00</b>	<b>23,270,483.75</b>		<b>1.019</b>	<b>1.033</b>		<b>1,214</b>
<b>Supranationals</b>											
45818WBP0	38317	IADB	12/21/2017	45,002,295.89	45,000,000.00	44,999,550.00	0.311	1.430	1.449	07/15/2022	105
4581X0DF2	39495	IADB	04/29/2019	17,062,869.45	17,000,000.00	17,099,450.00	2.625	2.372	2.405	01/16/2024	655
4581X0DR6	40721	IADB	11/04/2020	45,000,000.00	45,000,000.00	45,090,000.00	0.300	0.290	0.294	02/04/2025	1,040
459058GQ0	39367	INTL BANK RECON & DEVELOP	04/02/2019	5,014,025.29	5,000,000.00	5,016,870.15	2.500	2.315	2.347	03/19/2024	718
45906M2B6	40684	INTL BANK RECON & DEVELOP	10/27/2020	25,097,580.14	25,000,000.00	25,158,549.25	0.440	0.250	0.253	06/17/2024	808
459058JL8	40688	INTL BANK RECON & DEVELOP	10/28/2020	2,497,980.13	2,500,000.00	2,322,758.05	0.500	0.515	0.522	10/28/2025	1,306
459058JL8	40689	INTL BANK RECON & DEVELOP	10/28/2020	14,987,880.75	15,000,000.00	13,936,548.30	0.500	0.515	0.522	10/28/2025	1,306
459058JM6	40773	INTL BANK RECON & DEVELOP	11/24/2020	12,242,735.75	12,250,000.00	11,861,044.37	0.250	0.282	0.286	11/24/2023	602
459058JS3	41153	INTL BANK RECON & DEVELOP	05/28/2021	9,930,467.91	10,000,000.00	9,347,464.50	0.650	0.822	0.834	02/10/2026	1,411
45906M3C3	41948	INTL BANK RECON & DEVELOP	03/29/2022	24,980,554.24	25,000,000.00	24,926,251.25	2.250	2.258	2.290	03/28/2024	727
<b>Subtotal and Average</b>				<b>201,816,389.55</b>	<b>201,750,000.00</b>	<b>199,758,485.87</b>		<b>1.055</b>	<b>1.069</b>		<b>738</b>
<b>Total Investments and Average</b>				<b>10,519,272,787.08</b>	<b>10,496,515,512.83</b>	<b>10,314,119,075.04</b>		<b>0.781</b>	<b>0.792</b>		<b>675</b>

**Fund WK - WORKERS COMP**  
**Investments by Fund**  
**March 31, 2022**

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>											
3138LGKH8	39318	FNMA Multi-Family	03/19/2019	2,953,125.00	3,000,000.00	3,002,073.24	2.470	2.794	2.833	01/01/2024	640
3136AEX69	40525	FNMA Multi-Family	06/26/2020	306,720.93	295,301.08	295,228.79	2.389	0.728	0.739	01/25/2023	299
<b>Subtotal and Average</b>				<b>3,259,845.93</b>	<b>3,295,301.08</b>	<b>3,297,302.03</b>		<b>2.600</b>	<b>2.637</b>		<b>607</b>
<b>Federal Agency Bonds</b>											
3133EJZH5	38879	FFCB NOTES	10/05/2018	998,993.50	1,000,000.00	1,008,565.24	2.800	2.997	3.038	09/13/2022	165
3133ENRZ5	41918	FFCB NOTES	03/17/2022	1,991,195.63	2,000,000.00	1,969,521.44	1.950	2.075	2.104	03/17/2025	1,081
3130A0F70	39114	FHLB NOTES	12/24/2018	1,513,080.78	1,500,000.00	1,527,273.18	3.375	2.778	2.817	12/08/2023	616
3135G03U5	40497	FNMA NOTES	05/07/2020	1,501,415.57	1,500,000.00	1,418,200.70	0.625	0.585	0.593	04/22/2025	1,117
<b>Subtotal and Average</b>				<b>6,004,685.48</b>	<b>6,000,000.00</b>	<b>5,923,560.56</b>		<b>2.033</b>	<b>2.062</b>		<b>820</b>
<b>Federal Agency Bonds - CALLABLE</b>											
3130AJLA5	40503	FHLB NOTES	05/19/2020	3,000,000.00	3,000,000.00	2,840,400.30	0.750	0.739	0.750	05/19/2025	1,144
3130AJLA5	40504	FHLB NOTES	05/19/2020	2,000,000.00	2,000,000.00	1,893,600.20	0.750	0.739	0.750	05/19/2025	1,144
3130AKYH3	41962	FHLB NOTES	03/31/2022	1,834,640.00	2,000,000.00	1,833,641.38	0.830	2.618	2.655	02/10/2027	1,776
3134GW6E1	40718	FHLMC NOTES	11/02/2020	2,500,000.00	2,500,000.00	2,426,830.58	0.320	0.315	0.320	11/02/2023	580
<b>Subtotal and Average</b>				<b>9,334,640.00</b>	<b>9,500,000.00</b>	<b>8,994,472.46</b>		<b>0.995</b>	<b>1.009</b>		<b>1,117</b>
<b>US Treasury Notes</b>											
91282CAM3	41726	U.S. TREASURY NOTES	12/30/2021	2,909,375.40	3,000,000.00	2,774,415.00	0.250	1.118	1.134	09/30/2025	1,278
<b>Subtotal and Average</b>				<b>2,909,375.40</b>	<b>3,000,000.00</b>	<b>2,774,415.00</b>		<b>1.119</b>	<b>1.134</b>		<b>1,278</b>
<b>Money Market</b>											
SYS34789	34789	BLACKKROCK TREASURY LIQ FUND	12/26/2013	6,067,027.55	6,067,027.55	6,067,027.55	0.230	0.226	0.230		1
<b>Subtotal and Average</b>				<b>6,067,027.55</b>	<b>6,067,027.55</b>	<b>6,067,027.55</b>		<b>0.227</b>	<b>0.230</b>		<b>1</b>
<b>Supranationals</b>											
459058JL8	40695	INTL BANK RECON & DEVELOP	10/28/2020	2,497,980.13	2,500,000.00	2,322,758.05	0.500	0.515	0.522	10/28/2025	1,306
<b>Subtotal and Average</b>				<b>2,497,980.13</b>	<b>2,500,000.00</b>	<b>2,322,758.05</b>		<b>0.516</b>	<b>0.523</b>		<b>1,306</b>
<b>Total Investments and Average</b>				<b>30,073,554.49</b>	<b>30,362,328.63</b>	<b>29,379,535.65</b>		<b>1.194</b>	<b>1.210</b>		<b>808</b>

**Fund PCF - PARK CHARTER FUND**  
**Investments by Fund**  
**March 31, 2022**

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>											
3133ENRZ5	41917	FFCB NOTES	03/17/2022	995,597.81	1,000,000.00	984,760.72	1.950	2.075	2.104	03/17/2025	1,081
<b>Subtotal and Average</b>				<b>995,597.81</b>	<b>1,000,000.00</b>	<b>984,760.72</b>		<b>2.075</b>	<b>2.104</b>		<b>1,081</b>
<b>Federal Agency Bonds - CALLABLE</b>											
3130AKYH3	41961	FHLB NOTES	03/31/2022	458,660.00	500,000.00	458,410.35	0.830	2.618	2.655	02/10/2027	1,776
3134GW6E1	40717	FHLMC NOTES	11/02/2020	1,000,000.00	1,000,000.00	970,732.23	0.320	0.315	0.320	11/02/2023	580
<b>Subtotal and Average</b>				<b>1,458,660.00</b>	<b>1,500,000.00</b>	<b>1,429,142.58</b>		<b>1.040</b>	<b>1.054</b>		<b>956</b>
<b>US Treasury Notes</b>											
91282CAM3	41727	U.S. TREASURY NOTES	12/30/2021	969,791.80	1,000,000.00	924,805.00	0.250	1.118	1.134	09/30/2025	1,278
<b>Subtotal and Average</b>				<b>969,791.80</b>	<b>1,000,000.00</b>	<b>924,805.00</b>		<b>1.119</b>	<b>1.134</b>		<b>1,278</b>
<b>Money Market</b>											
SYS33657	33657	BLACKKROCK TREASURY LIQ FUND	09/30/2012	1,000,888.51	1,000,888.51	1,000,888.51	0.230	0.226	0.230		1
<b>Subtotal and Average</b>				<b>1,000,888.51</b>	<b>1,000,888.51</b>	<b>1,000,888.51</b>		<b>0.227</b>	<b>0.230</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>4,424,938.12</b>	<b>4,500,888.51</b>	<b>4,339,596.81</b>		<b>1.106</b>	<b>1.122</b>		<b>838</b>



**Fund SJE - SAN JOSE- EVERGREEN**  
**Investments by Fund**  
**March 31, 2022**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Maturity Days To
<b>Municipal Bonds</b>											
041042UP5	40021	ARKANSAS ST	11/07/2019	504,636.21	500,000.00	504,580.00	3.000	1.094	1.110	10/01/2022	183
13063C5Q9	37543	CALIFORNIA ST	03/14/2017	504,940.01	500,000.00	506,595.00	5.000	1.844	1.870	08/01/2022	122
13063DSG4	40064	CALIFORNIA ST	11/20/2019	511,222.43	500,000.00	510,825.00	5.000	1.065	1.080	11/01/2022	214
246381NB9	39874	DELAWARE ST	09/23/2019	533,252.55	500,000.00	528,870.00	5.000	1.242	1.260	02/01/2024	671
373385CF8	40048	GEORGIA ST	11/15/2019	504,804.44	500,000.00	504,915.00	5.000	1.075	1.090	07/01/2022	91
419792JY3	39790	Hawaii State	08/30/2019	529,962.47	500,000.00	524,345.00	5.000	0.907	0.920	10/01/2023	548
57582RKW5	37561	MASSACHUSETTS ST	03/16/2017	200,000.00	200,000.00	200,000.00	5.000	1.607	1.630	04/01/2022	0
57582RWB8	39846	MASSACHUSETTS ST	09/13/2019	504,695.54	500,000.00	504,930.00	5.000	1.154	1.170	07/01/2022	91
57582RQU3	40039	MASSACHUSETTS ST	11/13/2019	105,908.36	100,000.00	105,069.00	5.000	1.154	1.170	11/01/2023	579
574193KT4	39795	MARYLAND ST	08/30/2019	101,303.67	100,000.00	101,273.00	5.000	1.006	1.020	08/01/2022	122
574193RL4	39807	MARYLAND ST	09/04/2019	525,944.56	500,000.00	521,540.00	5.000	1.006	1.020	08/01/2023	487
574193PA0	40057	MARYLAND ST	11/19/2019	303,831.48	300,000.00	303,819.00	5.000	1.085	1.100	08/01/2022	122
60412AQP1	39803	MINNESOTA ST	09/03/2019	526,297.73	500,000.00	521,605.00	5.000	0.957	0.970	08/01/2023	487
6041297C4	39813	MINNESOTA ST	09/05/2019	506,518.55	500,000.00	506,465.00	5.000	1.006	1.020	08/01/2022	122
60412ADC4	40040	MINNESOTA ST	11/13/2019	405,078.25	400,000.00	405,172.00	5.000	1.115	1.131	08/01/2022	122
658256Z21	39792	NORTH CAROLINA ST	08/30/2019	523,026.94	500,000.00	519,410.00	5.000	0.956	0.970	06/01/2023	426
677522Q80	40063	OHIO ST	11/20/2019	517,169.22	500,000.00	515,765.00	5.000	1.155	1.171	03/01/2023	334
68609BSH1	39791	OREGON ST	08/30/2019	541,045.38	500,000.00	531,710.00	5.000	0.948	0.961	05/01/2024	761
882723RA9	40026	TEXAS STATE REFUNDING	11/08/2019	518,928.70	500,000.00	516,215.00	5.000	1.114	1.130	04/01/2023	365
917542UG5	40033	UTAH ST	11/12/2019	523,496.94	500,000.00	520,715.00	5.000	1.134	1.150	07/01/2023	456
9242582V7	39794	VERMONT ST	08/30/2019	517,241.00	500,000.00	515,145.00	5.000	0.956	0.970	02/15/2023	320
93974DM70	40027	WASHINGTON ST	11/08/2019	597,673.08	550,000.00	588,780.50	5.000	1.154	1.170	08/01/2024	853
97705MFT7	37717	WISCONSIN STATE	03/29/2017	501,324.70	500,000.00	501,565.00	5.000	1.647	1.670	05/01/2022	30
956553XU0	40032	West Virginia State	11/12/2019	589,448.02	565,000.00	587,001.10	5.000	1.183	1.200	06/01/2023	426
<b>Subtotal and Average</b>				<b>11,097,750.23</b>	<b>10,715,000.00</b>	<b>11,046,309.60</b>		<b>1.141</b>	<b>1.157</b>		<b>352</b>
<b>Money Market - Tax Exempt</b>											
SYS33615	33615	Dreyfus Tax Exempt Inst	09/25/2012	10,178,356.54	10,178,356.54	10,178,356.54	0.330	0.325	0.330		1
<b>Subtotal and Average</b>				<b>10,178,356.54</b>	<b>10,178,356.54</b>	<b>10,178,356.54</b>		<b>0.325</b>	<b>0.330</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>21,276,106.77</b>	<b>20,893,356.54</b>	<b>21,224,666.14</b>		<b>0.751</b>	<b>0.761</b>		<b>184</b>

**SANTA CLARA COUNTY INVESTMENTS**  
**Transaction Activity Report**  
**January 1, 2022 - March 31, 2022**  
**Sorted by Transaction Date - Transaction Date**  
**COMMINGLED POOL Fund**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
40391	COMM	31422BWJ5	FEDERAL AGRIC	Interest	01/01/2022	FARMER MAC			11,711.11	11,711.11
<b>Totals for 01/01/2022</b>									<b>11,711.11</b>	<b>11,711.11</b>
41723	COMM	16536JA49	CHES DISC NOTE	Purchase	01/03/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41724	COMM	5148X1A45	LANDES DISC NOTE	Purchase	01/03/2022	LANDES	124,999,756.95			-124,999,756.95
41725	COMM	63873KA49	NATXNY DISC NOTE	Purchase	01/03/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
41720	COMM	16536JA31	CHES DISC NOTE	Redemption	01/03/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41721	COMM	5148X1A37	LANDES DISC NOTE	Redemption	01/03/2022	LANDES		50,000,000.00		50,000,000.00
40044	COMM	3135G0V75	FEDERAL NATL MTG	Interest	01/03/2022	FNMA NOTES			218,750.00	218,750.00
40481	COMM	917542WF5	UTAH ST, GO BDS	Interest	01/03/2022	UTAH ST			75,000.00	75,000.00
40910	COMM	374288AB4	JPGETY 0.391% MAT	Interest	01/03/2022	J PAUL GETTY			29,325.00	29,325.00
<b>Totals for 01/03/2022</b>							<b>249,999,541.68</b>	<b>125,000,000.00</b>	<b>323,075.00</b>	<b>-124,676,466.68</b>
41728	COMM	16536JA56	CHES DISC NOTE	Purchase	01/04/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41729	COMM	5148X1A52	LANDES DISC NOTE	Purchase	01/04/2022	LANDES	124,999,756.95			-124,999,756.95
41730	COMM	63873KA56	NATXNY DISC NOTE	Purchase	01/04/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
41723	COMM	16536JA49	CHES DISC NOTE	Redemption	01/04/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41724	COMM	5148X1A45	LANDES DISC NOTE	Redemption	01/04/2022	LANDES		125,000,000.00		125,000,000.00
41725	COMM	63873KA49	NATXNY DISC NOTE	Redemption	01/04/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
41627	COMM	63873QRK2	NATXNY BRANCH	Interest	01/04/2022	Natixis NY Branch			14,652.80	14,652.80
41627	COMM	63873QRK2	NATXNY BRANCH	Accr Int	01/04/2022	Natixis NY Branch		458.33	-458.33	0.00
37590	COMM	SYS37590	JPM TE 0.44%	Interest	01/04/2022	JP MORGAN US			902.75	902.75
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	01/04/2022	JP MORGAN US	902.75			-902.75
40461	COMM	SYS40461	DGCXX 0.0%	Interest	01/04/2022	Dreyfus Government			5,795.14	5,795.14
40461	COMM	SYS40461	DGCXX 0.0%	Purchase	01/04/2022	Dreyfus Government	5,795.14			-5,795.14
<b>Totals for 01/04/2022</b>							<b>250,006,239.57</b>	<b>250,000,458.33</b>	<b>20,892.36</b>	<b>15,111.12</b>
41731	COMM	16536JA64	CHES DISC NOTE	Purchase	01/05/2022	CHESHAM FINANCE	74,999,854.50			-74,999,854.50
41732	COMM	5148X1A60	LANDES DISC NOTE	Purchase	01/05/2022	LANDES	124,999,757.50			-124,999,757.50
41733	COMM	63873KA64	NATXNY DISC NOTE	Purchase	01/05/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
37582	COMM	3135G0S38	FEDERAL NATL MTG	Redemption	01/05/2022	FNMA NOTES		10,000,000.00		10,000,000.00
38079	COMM	3135G0S38	FEDERAL NATL MTG	Redemption	01/05/2022	FNMA NOTES		10,000,000.00		10,000,000.00
38142	COMM	3135G0S38	FEDERAL NATL MTG	Redemption	01/05/2022	FNMA NOTES		11,395,000.00		11,395,000.00
41728	COMM	16536JA56	CHES DISC NOTE	Redemption	01/05/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41729	COMM	5148X1A52	LANDES DISC NOTE	Redemption	01/05/2022	LANDES		125,000,000.00		125,000,000.00
41730	COMM	63873KA56	NATXNY DISC NOTE	Redemption	01/05/2022	Natixis NY Branch		50,000,000.00		50,000,000.00

Portfolio SCL2

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**SANTA CLARA COUNTY INVESTMENTS**  
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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
37582	COMM	3135G0S38	FEDERAL NATL MTG	Interest	01/05/2022	FNMA NOTES			100,000.00	100,000.00
38079	COMM	3135G0S38	FEDERAL NATL MTG	Interest	01/05/2022	FNMA NOTES			100,000.00	100,000.00
38142	COMM	3135G0S38	FEDERAL NATL MTG	Interest	01/05/2022	FNMA NOTES			113,950.00	113,950.00
<b>Totals for 01/05/2022</b>							<b>249,999,542.56</b>	<b>281,395,000.00</b>	<b>313,950.00</b>	<b>31,709,407.44</b>
41734	COMM	16536JA72	CHES DISC NOTE	Purchase	01/06/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41735	COMM	5148X1A78	LANDES DISC NOTE	Purchase	01/06/2022	LANDES	124,999,756.95			-124,999,756.95
41736	COMM	63873KA72	NATXNY DISC NOTE	Purchase	01/06/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
39355	COMM	594918BW3	MICROSOFT CORP,	Redemption	01/06/2022	MICROSOFT CORP		20,033,200.00		20,033,200.00
39355	COMM	594918BW3	MICROSOFT CORP,	Cap G/L	01/06/2022	MICROSOFT CORP		-33,200.00		-33,200.00
39361	COMM	594918BW3	MICROSOFT CORP,	Redemption	01/06/2022	MICROSOFT CORP		20,071,200.00		20,071,200.00
39361	COMM	594918BW3	MICROSOFT CORP,	Cap G/L	01/06/2022	MICROSOFT CORP		-71,200.00		-71,200.00
41731	COMM	16536JA64	CHES DISC NOTE	Redemption	01/06/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41732	COMM	5148X1A60	LANDES DISC NOTE	Redemption	01/06/2022	LANDES		125,000,000.00		125,000,000.00
41733	COMM	63873KA64	NATXNY DISC NOTE	Redemption	01/06/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
39355	COMM	594918BW3	MICROSOFT CORP,	Interest	01/06/2022	MICROSOFT CORP			200,000.00	200,000.00
39361	COMM	594918BW3	MICROSOFT CORP,	Interest	01/06/2022	MICROSOFT CORP			200,000.00	200,000.00
<b>Totals for 01/06/2022</b>							<b>249,999,541.68</b>	<b>290,000,000.00</b>	<b>400,000.00</b>	<b>40,400,458.32</b>
41737	COMM	16536JAA5	CHES DISC NOTE	Purchase	01/07/2022	CHESHAM FINANCE	74,999,562.50			-74,999,562.50
41738	COMM	5148X1AA1	LANDES DISC NOTE	Purchase	01/07/2022	LANDES	124,999,270.83			-124,999,270.83
41739	COMM	63873KAA5	NATXNY DISC NOTE	Purchase	01/07/2022	Natixis NY Branch	49,999,791.67			-49,999,791.67
41074	COMM	89233HA79	TOYO ZERO CPN	Redemption	01/07/2022	TOYOTA MOTOR		65,000,000.00		65,000,000.00
41076	COMM	1247P3A77	CAFCO ZERO CPN	Redemption	01/07/2022	CORPORATE		40,000,000.00		40,000,000.00
41734	COMM	16536JA72	CHES DISC NOTE	Redemption	01/07/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41735	COMM	5148X1A78	LANDES DISC NOTE	Redemption	01/07/2022	LANDES		125,000,000.00		125,000,000.00
41736	COMM	63873KA72	NATXNY DISC NOTE	Redemption	01/07/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
40233	COMM	3135G0X24	FEDERAL NATL MTG	Interest	01/07/2022	FNMA NOTES			121,875.00	121,875.00
<b>Totals for 01/07/2022</b>							<b>249,998,625.00</b>	<b>355,000,000.00</b>	<b>121,875.00</b>	<b>105,123,250.00</b>
41740	COMM	16536JAB3	CHES DISC NOTE	Purchase	01/10/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41741	COMM	5148X1AB9	LANDES DISC NOTE	Purchase	01/10/2022	LANDES	124,999,756.95			-124,999,756.95
41742	COMM	63873KAB3	NATXNY DISC NOTE	Purchase	01/10/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
40234	COMM	3134GUQ94	FEDERAL HOME LN	Redemption	01/10/2022	FHLMC NOTES		20,000,000.00		20,000,000.00
41091	COMM	17327BAA3	CITIGR ZERO CPN	Redemption	01/10/2022	CITIGROUP GLOBAL		34,000,000.00		34,000,000.00
41737	COMM	16536JAA5	CHES DISC NOTE	Redemption	01/10/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41738	COMM	5148X1AA1	LANDES DISC NOTE	Redemption	01/10/2022	LANDES		125,000,000.00		125,000,000.00
41739	COMM	63873KAA5	NATXNY DISC NOTE	Redemption	01/10/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
39714	COMM	931142EL3	WALMART INC, SR	Interest	01/10/2022	WALMART			71,250.00	71,250.00
40117	COMM	90331HPF4	USB 1.95% MAT	Interest	01/10/2022	U S BANK			282,750.00	282,750.00
40154	COMM	90331HPF4	USB 1.95% MAT	Interest	01/10/2022	U S BANK			107,250.00	107,250.00
40234	COMM	3134GUQ94	FEDERAL HOME LN	Interest	01/10/2022	FHLMC NOTES			180,000.00	180,000.00

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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
40832	COMM	3135G05G4	FEDERAL NATL MTG	Interest	01/10/2022	FNMA NOTES			31,250.00	31,250.00
40867	COMM	3135G05G4	FEDERAL NATL MTG	Interest	01/10/2022	FNMA NOTES			18,750.00	18,750.00
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Interest	01/10/2022	Carvana Auto			6,125.00	6,125.00
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Redemption	01/10/2022	Carvana Auto		308,379.70		308,379.70
41406	COMM	14687JAD1	CRVNA 0.38% MAT	Interest	01/10/2022	Carvana Auto			3,166.67	3,166.67
41406	COMM	14687JAD1	CRVNA 0.38% MAT	Redemption	01/10/2022	Carvana Auto		275,214.68		275,214.68
<b>Totals for 01/10/2022</b>							<b>249,999,541.68</b>	<b>304,583,594.38</b>	<b>700,541.67</b>	<b>55,284,594.37</b>
41743	COMM	16536JAC1	CHES DISC NOTE	Purchase	01/11/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41747	COMM	3133ENKS8	FEDERAL FARM CR	Purchase	01/11/2022	FFCB NOTES	12,471,875.00			-12,471,875.00
41746	COMM	3130AQLS0	FEDERAL HOME LN	Purchase	01/11/2022	FHLB NOTES	30,000,000.00			-30,000,000.00
41744	COMM	5148X1AC7	LANDES DISC NOTE	Purchase	01/11/2022	LANDES	124,999,756.95			-124,999,756.95
41745	COMM	63873KAC1	NATXNY DISC NOTE	Purchase	01/11/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
41740	COMM	16536JAB3	CHES DISC NOTE	Redemption	01/11/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41741	COMM	5148X1AB9	LANDES DISC NOTE	Redemption	01/11/2022	LANDES		125,000,000.00		125,000,000.00
41742	COMM	63873KAB3	NATXNY DISC NOTE	Redemption	01/11/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
<b>Totals for 01/11/2022</b>							<b>292,471,416.68</b>	<b>250,000,000.00</b>		<b>-42,471,416.68</b>
41748	COMM	16536JAD9	CHES DISC NOTE	Purchase	01/12/2022	CHESHAM FINANCE	74,999,854.50			-74,999,854.50
41749	COMM	5148X1AD5	LANDES DISC NOTE	Purchase	01/12/2022	LANDES	124,999,757.50			-124,999,757.50
41750	COMM	63873KAD9	NATXNY DISC NOTE	Purchase	01/12/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
41743	COMM	16536JAC1	CHES DISC NOTE	Redemption	01/12/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41744	COMM	5148X1AC7	LANDES DISC NOTE	Redemption	01/12/2022	LANDES		125,000,000.00		125,000,000.00
41745	COMM	63873KAC1	NATXNY DISC NOTE	Redemption	01/12/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
40892	COMM	21688AAQ5	RABO 0.375% MAT	Interest	01/12/2022	RABOBANK			13,125.00	13,125.00
<b>Totals for 01/12/2022</b>							<b>249,999,542.56</b>	<b>250,000,000.00</b>	<b>13,125.00</b>	<b>13,582.44</b>
41751	COMM	16536JAE7	CHES DISC NOTE	Purchase	01/13/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41752	COMM	5148X1AE3	LANDES DISC NOTE	Purchase	01/13/2022	LANDES	124,999,756.95			-124,999,756.95
41753	COMM	63873KAE7	NATXNY DISC NOTE	Purchase	01/13/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
40083	COMM	3137EADB2	FEDERAL HOME LN	Redemption	01/13/2022	FHLMC NOTES		20,000,000.00		20,000,000.00
41748	COMM	16536JAD9	CHES DISC NOTE	Redemption	01/13/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41749	COMM	5148X1AD5	LANDES DISC NOTE	Redemption	01/13/2022	LANDES		125,000,000.00		125,000,000.00
41750	COMM	63873KAD9	NATXNY DISC NOTE	Redemption	01/13/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
37590	COMM	SYS37590	JPM TE 0.44%	Redemption	01/13/2022	JP MORGAN US		250,001,707.59		250,001,707.59
40461	COMM	SYS40461	DGCXX 0.0%	Redemption	01/13/2022	Dreyfus Government		200,000,000.00		200,000,000.00
40083	COMM	3137EADB2	FEDERAL HOME LN	Interest	01/13/2022	FHLMC NOTES			237,500.00	237,500.00
40238	COMM	59217GEE5	MET LI 1.95% MAT	Interest	01/13/2022	MET LIFE GLOBAL			97,500.00	97,500.00
40274	COMM	037833DF4	APPLE INC, SR GLBL	Interest	01/13/2022	APPLE INC			68,750.00	68,750.00
40531	COMM	3133ELT95	FEDERAL FARM CR	Interest	01/13/2022	FFCB NOTES			8,000.00	8,000.00
<b>Totals for 01/13/2022</b>							<b>249,999,541.68</b>	<b>720,001,707.59</b>	<b>411,750.00</b>	<b>470,413,915.91</b>

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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
41754	COMM	16536JAJ6	CHES DISC NOTE	Purchase	01/14/2022	CHESHAM FINANCE	74,999,416.67			-74,999,416.67
41755	COMM	5148X1AJ2	LANDES DISC NOTE	Purchase	01/14/2022	LANDES	124,999,027.78			-124,999,027.78
41756	COMM	63873KAJ6	NATXNY DISC NOTE	Purchase	01/14/2022	Natixis NY Branch	49,999,722.22			-49,999,722.22
41757	COMM	64952WEK5	NEW YORK LIFE	Purchase	01/14/2022	NEW YORK LIFE	34,962,200.00			-34,962,200.00
8506	COMM	SYS8506	LAIF 1.65%	Purchase	01/14/2022	LOCAL AGENCY	24,862.83			-24,862.83
41068	COMM	22535CX5	CANYCD 0.19% MAT	Redemption	01/14/2022	Credit Agricole CIB		25,000,000.00		25,000,000.00
41083	COMM	17327BAE5	CITIGR ZERO CPN	Redemption	01/14/2022	CITIGROUP GLOBAL		28,800,000.00		28,800,000.00
41098	COMM	17327BAE5	CITIGR ZERO CPN	Redemption	01/14/2022	CITIGROUP GLOBAL		35,000,000.00		35,000,000.00
41751	COMM	16536JAE7	CHES DISC NOTE	Redemption	01/14/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41752	COMM	5148X1AE3	LANDES DISC NOTE	Redemption	01/14/2022	LANDES		125,000,000.00		125,000,000.00
41753	COMM	63873KAE7	NATXNY DISC NOTE	Redemption	01/14/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
41068	COMM	22535CX5	CANYCD 0.19% MAT	Interest	01/14/2022	Credit Agricole CIB			36,284.72	36,284.72
8506	COMM	SYS8506	LAIF 1.65%	Interest	01/14/2022	LOCAL AGENCY			24,862.83	24,862.83
<b>Totals for 01/14/2022</b>							<b>284,985,229.50</b>	<b>338,800,000.00</b>	<b>61,147.55</b>	<b>53,875,918.05</b>
41758	COMM	16536JAK3	CHES DISC NOTE	Purchase	01/18/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41761	COMM	3133ENKX7	FFCB FLOAT MAT	Purchase	01/18/2022	FFCB NOTES	27,000,000.00			-27,000,000.00
41759	COMM	5148X1AK9	LANDES DISC NOTE	Purchase	01/18/2022	LANDES	124,999,756.95			-124,999,756.95
41760	COMM	63873KAK3	NATXNY DISC NOTE	Purchase	01/18/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
38324	COMM	45818WBU9	IADB 1.64203% MAT	Redemption	01/18/2022	IADB		25,000,000.00		25,000,000.00
39173	COMM	3133EJ5P0	FEDERAL FARM CR	Redemption	01/18/2022	FFCB NOTES		10,000,000.00		10,000,000.00
39693	COMM	3133EKVD5	FEDERAL FARM CR	Redemption	01/18/2022	FFCB NOTES		11,250,000.00		11,250,000.00
41754	COMM	16536JAJ6	CHES DISC NOTE	Redemption	01/18/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41755	COMM	5148X1AJ2	LANDES DISC NOTE	Redemption	01/18/2022	LANDES		125,000,000.00		125,000,000.00
41756	COMM	63873KAJ6	NATXNY DISC NOTE	Redemption	01/18/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
38317	COMM	45818WBPO	IADB 1.42917% MAT	Interest	01/18/2022	IADB			22,950.00	22,950.00
38324	COMM	45818WBU9	IADB 1.64203% MAT	Interest	01/18/2022	IADB			11,250.00	11,250.00
39165	COMM	3133EJ5V7	FEDERAL FARM CR	Interest	01/18/2022	FFCB NOTES			195,234.38	195,234.38
39173	COMM	3133EJ5P0	FEDERAL FARM CR	Interest	01/18/2022	FFCB NOTES			130,000.00	130,000.00
39495	COMM	4581XODF2	IADB 2.625% MAT	Interest	01/18/2022	IADB			223,125.00	223,125.00
39693	COMM	3133EKVD5	FEDERAL FARM CR	Interest	01/18/2022	FFCB NOTES			105,468.75	105,468.75
40337	COMM	742651DP4	PEFCO 2.45% MAT	Interest	01/18/2022	PRIVATE EXPORT			139,466.25	139,466.25
40528	COMM	3136G4YU1	FEDERAL NATL MTG	Interest	01/18/2022	FNMA NOTES			36,500.00	36,500.00
40529	COMM	3136G4YU1	FEDERAL NATL MTG	Interest	01/18/2022	FNMA NOTES			20,140.70	20,140.70
41048	COMM	91282CBE0	UNITED STATES	Interest	01/18/2022	U.S. TREASURY			28,125.00	28,125.00
38958	COMM	89231PAD0	TAOT 3.18% MAT	Interest	01/18/2022	TOYOTA AUTO REC			3,643.23	3,643.23
38958	COMM	89231PAD0	TAOT 3.18% MAT	Redemption	01/18/2022	TOYOTA AUTO REC		421,084.15		421,084.15
39013	COMM	43815AAC6	HAROT 3.16% MAT	Interest	01/18/2022	HONDA AUTO			5,401.24	5,401.24
39013	COMM	43815AAC6	HAROT 3.16% MAT	Redemption	01/18/2022	HONDA AUTO		785,563.24		785,563.24
39269	COMM	43814WAC9	HAROT 2.83% MAT	Interest	01/18/2022	HONDA AUTO			7,528.84	7,528.84
39269	COMM	43814WAC9	HAROT 2.83% MAT	Redemption	01/18/2022	HONDA AUTO		593,620.50		593,620.50

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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
39578	COMM	65479HAC1	NAROT 2.5% MAT	Interest	01/18/2022	Nissan Auto Receivab			16,755.18	16,755.18
39578	COMM	65479HAC1	NAROT 2.5% MAT	Redemption	01/18/2022	Nissan Auto Receivab		959,798.86		959,798.86
39586	COMM	14042WAC4	COPAR 2.51% MAT	Interest	01/18/2022	Capital One Prime Au			6,158.51	6,158.51
39586	COMM	14042WAC4	COPAR 2.51% MAT	Redemption	01/18/2022	Capital One Prime Au		405,786.71		405,786.71
39706	COMM	477870AC3	JDOT 2.21% MAT	Interest	01/18/2022	JOHN DEERE			6,988.73	6,988.73
39706	COMM	477870AC3	JDOT 2.21% MAT	Redemption	01/18/2022	JOHN DEERE		463,886.26		463,886.26
39777	COMM	43815NAC8	HAROT 1.78% MAT	Interest	01/18/2022	HONDA AUTO			5,638.20	5,638.20
39777	COMM	43815NAC8	HAROT 1.78% MAT	Redemption	01/18/2022	HONDA AUTO		428,843.80		428,843.80
39811	COMM	14041NFU0	COMET 1.72% MAT	Interest	01/18/2022	Capital One Multi Ex			50,166.66	50,166.66
39811	COMM	14041NFU0	COMET 1.72% MAT	Redemption	01/18/2022	Capital One Multi Ex		1,231,889.06		1,231,889.06
39883	COMM	58769TAD7	MBART 1.93% MAT	Interest	01/18/2022	MERCEDES -BENZ			22,149.99	22,149.99
39883	COMM	58769TAD7	MBART 1.93% MAT	Redemption	01/18/2022	MERCEDES -BENZ		1,620,968.76		1,620,968.76
40017	COMM	44891JAC2	HART 1.94% MAT	Interest	01/18/2022	HYUNDAI AUTO			10,101.03	10,101.03
40017	COMM	44891JAC2	HART 1.94% MAT	Redemption	01/18/2022	HYUNDAI AUTO		736,936.10		736,936.10
40038	COMM	89233MAD5	TAOT 1.92% MAT	Interest	01/18/2022	TOYOTA AUTO REC			21,098.34	21,098.34
40038	COMM	89233MAD5	TAOT 1.92% MAT	Redemption	01/18/2022	TOYOTA AUTO REC		1,225,601.31		1,225,601.31
40062	COMM	58769QAC5	MBALT 2.% MAT	Interest	01/18/2022	MERCEDES-BENZ			4,093.58	4,093.58
40062	COMM	58769QAC5	MBALT 2.% MAT	Redemption	01/18/2022	MERCEDES-BENZ		986,882.04		986,882.04
40134	COMM	02007TAC9	ALLY 1.84% MAT	Interest	01/18/2022	ALLY Auto			10,629.14	10,629.14
40134	COMM	02007TAC9	ALLY 1.84% MAT	Redemption	01/18/2022	ALLY Auto		678,399.96		678,399.96
40294	COMM	41284UAD6	HDMOT 1.87% MAT	Interest	01/18/2022	Harley-Davidson Moto			9,581.75	9,581.75
40294	COMM	41284UAD6	HDMOT 1.87% MAT	Redemption	01/18/2022	Harley-Davidson Moto		523,794.57		523,794.57
40336	COMM	161571HP2	CHAIT 1.53% MAT	Interest	01/18/2022	CHASE ISSUANCE			34,425.00	34,425.00
40336	COMM	161571HP2	CHAIT 1.53% MAT	Redemption	01/18/2022	CHASE ISSUANCE		815,886.10		815,886.10
40340	COMM	14043MAC5	COPAR 1.6% MAT	Interest	01/18/2022	Capital One Prime Au			27,847.48	27,847.48
40340	COMM	14043MAC5	COPAR 1.6% MAT	Redemption	01/18/2022	Capital One Prime Au		1,493,010.78		1,493,010.78
40392	COMM	58770FAC6	MBALT 1.84% MAT	Interest	01/18/2022	MERCEDES-BENZ			20,518.83	20,518.83
40392	COMM	58770FAC6	MBALT 1.84% MAT	Redemption	01/18/2022	MERCEDES-BENZ		3,192,262.47		3,192,262.47
40410	COMM	58770FAC6	MBALT 1.84% MAT	Interest	01/18/2022	MERCEDES-BENZ			4,103.77	4,103.77
40410	COMM	58770FAC6	MBALT 1.84% MAT	Redemption	01/18/2022	MERCEDES-BENZ		638,452.49		638,452.49
40515	COMM	58769VAC4	MBART 0.55% MAT	Interest	01/18/2022	MERCEDES -BENZ			2,291.67	2,291.67
40515	COMM	58769VAC4	MBART 0.55% MAT	Redemption	01/18/2022	MERCEDES -BENZ		334,593.73		334,593.73
40533	COMM	47787NAC3	JDOT 0.51% MAT	Interest	01/18/2022	JOHN DEERE			1,912.50	1,912.50
40533	COMM	47787NAC3	JDOT 0.51% MAT	Redemption	01/18/2022	JOHN DEERE		3,401.12		3,401.12
40608	COMM	58769EAB4	MBALT 0.31% MAT	Interest	01/18/2022	MERCEDES-BENZ			344.97	344.97
40608	COMM	58769EAB4	MBALT 0.31% MAT	Redemption	01/18/2022	MERCEDES-BENZ		436,483.34		436,483.34
40930	COMM	89240BAC2	TOYOTA AUTO	Interest	01/18/2022	TOYOTA AUTO REC			3,358.34	3,358.34
40930	COMM	89240BAC2	TOYOTA AUTO	Redemption	01/18/2022	TOYOTA AUTO REC		404,348.14		404,348.14
40937	COMM	98164EAC9	WOART 0.3% MAT	Interest	01/18/2022	World Omni Auto Rec'			3,500.00	3,500.00
40937	COMM	98164EAC9	WOART 0.3% MAT	Redemption	01/18/2022	World Omni Auto Rec'		309,385.67		309,385.67

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40950	COMM	41284NAB6	HDMOT 0.22% MAT	Interest	01/18/2022	Harley-Davidson Moto			378.99	378.99
40950	COMM	41284NAB6	HDMOT 0.22% MAT	Redemption	01/18/2022	Harley-Davidson Moto		355,207.72		355,207.72
40958	COMM	34532NAC9	FM 0.3% MAT	Interest	01/18/2022	FORD MOTOR			5,000.00	5,000.00
40958	COMM	34532NAC9	FM 0.3% MAT	Redemption	01/18/2022	FORD MOTOR		488,270.02		488,270.02
40991	COMM	47788UAC6	JDOT 0.36% MAT	Interest	01/18/2022	JOHN DEERE			2,325.00	2,325.00
40991	COMM	47788UAC6	JDOT 0.36% MAT	Redemption	01/18/2022	JOHN DEERE		183,801.65		183,801.65
41111	COMM	44933LAC7	HART 0.38% MAT	Interest	01/18/2022	HYUNDAI AUTO			3,008.34	3,008.34
41111	COMM	44933LAC7	HART 0.38% MAT	Redemption	01/18/2022	HYUNDAI AUTO		223,672.25		223,672.25
41182	COMM	89190GAC1	TAOT 0.26% MAT	Interest	01/18/2022	TOYOTA AUTO REC			6,500.01	6,500.01
41182	COMM	89190GAC1	TAOT 0.26% MAT	Redemption	01/18/2022	TOYOTA AUTO REC		656,249.10		656,249.10
41187	COMM	44891VAC5	HALST 0.33% MAT	Interest	01/18/2022	Hyundai Auto Lease S			6,187.50	6,187.50
41187	COMM	44891VAC5	HALST 0.33% MAT	Redemption	01/18/2022	Hyundai Auto Lease S		748,275.84		748,275.84
41206	COMM	65480BAC1	NAROT 0.33% MAT	Interest	01/18/2022	Nissan Auto Receivab			11,000.00	11,000.00
41206	COMM	65480BAC1	NAROT 0.33% MAT	Redemption	01/18/2022	Nissan Auto Receivab		910,135.05		910,135.05
41220	COMM	58769KAD6	MBALT 0.4% MAT	Interest	01/18/2022	MERCEDES-BENZ			4,916.66	4,916.66
41220	COMM	58769KAD6	MBALT 0.4% MAT	Redemption	01/18/2022	MERCEDES-BENZ		435,840.04		435,840.04
41240	COMM	47789QAC4	JDOT 0.52% MAT	Interest	01/18/2022	JOHN DEERE			3,466.66	3,466.66
41240	COMM	47789QAC4	JDOT 0.52% MAT	Redemption	01/18/2022	JOHN DEERE		158,708.54		158,708.54
41242	COMM	14041NFW6	COMET 0.55% MAT	Interest	01/18/2022	Capital One Multi Ex			10,770.83	10,770.83
41242	COMM	14041NFW6	COMET 0.55% MAT	Redemption	01/18/2022	Capital One Multi Ex		441,310.34		441,310.34
41321	COMM	43815EAC8	HAROT 0.41% MAT	Interest	01/18/2022	HONDA AUTO			6,150.01	6,150.01
41321	COMM	43815EAC8	HAROT 0.41% MAT	Redemption	01/18/2022	HONDA AUTO		394,722.70		394,722.70
41387	COMM	44933MAC5	HALST 0.38% MAT	Interest	01/18/2022	Hyundai Auto Lease S			7,995.84	7,995.84
41387	COMM	44933MAC5	HALST 0.38% MAT	Redemption	01/18/2022	Hyundai Auto Lease S		755,106.60		755,106.60
41389	COMM	58772WAC7	MBART 0.46% MAT	Interest	01/18/2022	MERCEDES -BENZ			7,762.49	7,762.49
41389	COMM	58772WAC7	MBART 0.46% MAT	Redemption	01/18/2022	MERCEDES -BENZ		384,455.09		384,455.09
41392	COMM	98163HAB5	WOART 0.29% MAT	Interest	01/18/2022	World Omni Auto Rec'			1,812.50	1,812.50
41392	COMM	98163HAB5	WOART 0.29% MAT	Redemption	01/18/2022	World Omni Auto Rec'		213,235.76		213,235.76
41397	COMM	345329AC0	FM 0.37% MAT	Interest	01/18/2022	FORD MOTOR			6,474.99	6,474.99
41397	COMM	345329AC0	FM 0.37% MAT	Redemption	01/18/2022	FORD MOTOR		628,040.54		628,040.54
41402	COMM	254683CP8	DCENT 0.58% MAT	Interest	01/18/2022	Discover Card Execut			9,666.66	9,666.66
41402	COMM	254683CP8	DCENT 0.58% MAT	Redemption	01/18/2022	Discover Card Execut		359,224.76		359,224.76
41476	COMM	14044CAC6	COPAR 0.77% MAT	Interest	01/18/2022	Capital One Prime Au			8,983.32	8,983.32
41476	COMM	14044CAC6	COPAR 0.77% MAT	Redemption	01/18/2022	Capital One Prime Au		248,122.22		248,122.22
41521	COMM	89238JAC9	TAOT 0.71% MAT	Interest	01/18/2022	TOYOTA AUTO REC			6,804.17	6,804.17
41521	COMM	89238JAC9	TAOT 0.71% MAT	Redemption	01/18/2022	TOYOTA AUTO REC		221,597.53		221,597.53
41529	COMM	02582JJR2	AMXCA 0.9% MAT	Interest	01/18/2022	American Express			24,375.00	24,375.00
41529	COMM	02582JJR2	AMXCA 0.9% MAT	Redemption	01/18/2022	American Express		540,365.54		540,365.54
41612	COMM	14041NFY2	CAPITAL ONE MULTI	Interest	01/18/2022	Capital One Multi Ex			46,800.00	46,800.00
41612	COMM	14041NFY2	CAPITAL ONE MULTI	Redemption	01/18/2022	Capital One Multi Ex		1,167,700.95		1,167,700.95

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41718	COMM	89190GAB3	TAOT 0.14% MAT	Interest	01/18/2022	TOYOTA AUTO REC			396.42	396.42
41718	COMM	89190GAB3	TAOT 0.14% MAT	Redemption	01/18/2022	TOYOTA AUTO REC		342,030.19		342,030.19
41718	COMM	89190GAB3	TAOT 0.14% MAT	Interest	01/18/2022	TOYOTA AUTO REC			-198.21	-198.21
41718	COMM	89190GAB3	TAOT 0.14% MAT	Redemption	01/18/2022	TOYOTA AUTO REC				0.00
<b>Totals for 01/18/2022</b>							<b>276,999,541.68</b>	<b>324,796,951.59</b>	<b>1,371,074.24</b>	<b>49,168,484.15</b>
41765	COMM	05601XAC3	BMWLT 1.1% MAT	Purchase	01/19/2022	BMW VEHICLE	16,247,570.63			-16,247,570.63
41762	COMM	009A73RZ3	CHES DISC NOTE	Purchase	01/19/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41766	COMM	44891WAC3	HALST 1.16% MAT	Purchase	01/19/2022	Hyundai Auto Lease S	13,249,707.18			-13,249,707.18
41763	COMM	5148X1AL7	LANDES DISC NOTE	Purchase	01/19/2022	LANDES	124,999,756.95			-124,999,756.95
41764	COMM	63873KAL1	NATXNY DISC NOTE	Purchase	01/19/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
41677	COMM	14912EAK3	CAT DISC NOTE	Redemption	01/19/2022	CATERPILLAR		30,000,000.00		30,000,000.00
41758	COMM	16536JAK3	CHES DISC NOTE	Redemption	01/19/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41759	COMM	5148X1AK9	LANDES DISC NOTE	Redemption	01/19/2022	LANDES		125,000,000.00		125,000,000.00
41760	COMM	63873KAK3	NATXNY DISC NOTE	Redemption	01/19/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
<b>Totals for 01/19/2022</b>							<b>279,496,819.49</b>	<b>280,000,000.00</b>		<b>503,180.51</b>
41767	COMM	16536JAM9	CHES DISC NOTE	Purchase	01/20/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41768	COMM	5148X1AM5	LANDES DISC NOTE	Purchase	01/20/2022	LANDES	124,999,756.95			-124,999,756.95
41769	COMM	63873KAM9	NATXNY DISC NOTE	Purchase	01/20/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
40473	COMM	3135G03M3	FEDERAL NATL MTG	Redemption	01/20/2022	FNMA NOTES		50,000,000.00		50,000,000.00
41698	COMM	67983UAL7	OLDLLC DISC NOTE	Redemption	01/20/2022	OLD LINE FUNDING		50,000,000.00		50,000,000.00
41762	COMM	009A73RZ3	CHES DISC NOTE	Redemption	01/20/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41763	COMM	5148X1AL7	LANDES DISC NOTE	Redemption	01/20/2022	LANDES		125,000,000.00		125,000,000.00
41764	COMM	63873KAL1	NATXNY DISC NOTE	Redemption	01/20/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
40473	COMM	3135G03M3	FEDERAL NATL MTG	Interest	01/20/2022	FNMA NOTES			52,277.77	52,277.77
39612	COMM	92349GAA9	VERIZON OWNER	Interest	01/20/2022	VERIZON OWNER			31,249.19	31,249.19
39612	COMM	92349GAA9	VERIZON OWNER	Redemption	01/20/2022	VERIZON OWNER		2,415,074.10		2,415,074.10
39913	COMM	92867XAD8	VWALT 1.99% MAT	Interest	01/20/2022	Volkswagen Auto			5,176.56	5,176.56
39913	COMM	92867XAD8	VWALT 1.99% MAT	Redemption	01/20/2022	Volkswagen Auto		1,190,818.20		1,190,818.20
39920	COMM	92348AAA3	VZOT 1.94% MAT	Interest	01/20/2022	VERIZON OWNER			30,395.50	30,395.50
39920	COMM	92348AAA3	VZOT 1.94% MAT	Redemption	01/20/2022	VERIZON OWNER		2,341,433.71		2,341,433.71
40341	COMM	36259KAD9	GMALT 1.67% MAT	Interest	01/20/2022	GM Fin'cl Auto Leasi			2,900.95	2,900.95
40341	COMM	36259KAD9	GMALT 1.67% MAT	Redemption	01/20/2022	GM Fin'cl Auto Leasi		572,726.00		572,726.00
40512	COMM	36259PAD8	GMALT 0.8% MAT	Interest	01/20/2022	GM Fin'cl Auto Leasi			1,000.00	1,000.00
40512	COMM	36259PAD8	GMALT 0.8% MAT	Redemption	01/20/2022	GM Fin'cl Auto Leasi		149,650.44		149,650.44
40549	COMM	92290BAA9	VERIZON OWNER	Interest	01/20/2022	VERIZON OWNER			11,456.26	11,456.26
40549	COMM	92290BAA9	VERIZON OWNER	Redemption	01/20/2022	VERIZON OWNER		845,991.54		845,991.54
40623	COMM	362569AC9	GMALT 0.45% MAT	Interest	01/20/2022	GM Fin'cl Auto Leasi			3,187.50	3,187.50
40623	COMM	362569AC9	GMALT 0.45% MAT	Redemption	01/20/2022	GM Fin'cl Auto Leasi		425,120.05		425,120.05
40712	COMM	92348CAA9	VZOT 0.41% MAT	Interest	01/20/2022	VERIZON OWNER			7,004.17	7,004.17



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40712	COMM	92348CAA9	VZOT 0.41% MAT	Redemption	01/20/2022	VERIZON OWNER		543,787.78		543,787.78
40801	COMM	92868VAC3	VWALT 0.39% MAT	Interest	01/20/2022	Volkswagen Auto			2,437.50	2,437.50
40801	COMM	92868VAC3	VWALT 0.39% MAT	Redemption	01/20/2022	Volkswagen Auto		304,283.59		304,283.59
40964	COMM	36261RAC2	GMALT 0.26% MAT	Interest	01/20/2022	GM Fin'cl Auto Leasi			1,787.51	1,787.51
40964	COMM	36261RAC2	GMALT 0.26% MAT	Redemption	01/20/2022	GM Fin'cl Auto Leasi		331,108.84		331,108.84
41089	COMM	89238EAC0	TLOT 0.39% MAT	Interest	01/20/2022	Toyota Lease Owner			4,225.00	4,225.00
41089	COMM	89238EAC0	TLOT 0.39% MAT	Redemption	01/20/2022	Toyota Lease Owner		465,173.03		465,173.03
41207	COMM	80286DAC2	SRT 0.51% MAT	Interest	01/20/2022	Santander Retail Aut			6,566.25	6,566.25
41207	COMM	80286DAC2	SRT 0.51% MAT	Redemption	01/20/2022	Santander Retail Aut		497,155.11		497,155.11
41391	COMM	80286CAC4	SRT 0.5% MAT	Interest	01/20/2022	Santander Retail Aut			3,125.00	3,125.00
41391	COMM	80286CAC4	SRT 0.5% MAT	Redemption	01/20/2022	Santander Retail Aut		195,670.94		195,670.94
<b>Totals for 01/20/2022</b>							<b>249,999,541.68</b>	<b>360,277,993.33</b>	<b>162,789.16</b>	<b>110,441,240.81</b>
41770	COMM	16536JAQ0	CHES DISC NOTE	Purchase	01/21/2022	CHESHAM FINANCE	74,999,562.50			-74,999,562.50
41771	COMM	5148X1AQ6	LANDES DISC NOTE	Purchase	01/21/2022	LANDES	124,999,270.83			-124,999,270.83
41772	COMM	63873KAQ0	NATXNY DISC NOTE	Purchase	01/21/2022	Natixis NY Branch	49,999,791.67			-49,999,791.67
40267	COMM	3133ELHR8	FFCB 1.6% MAT	Redemption	01/21/2022	FFCB NOTES		25,000,000.00		25,000,000.00
41021	COMM	55380TQX1	MUFG BK LTD N Y	Redemption	01/21/2022	MUFG Mitsubishi		50,000,000.00		50,000,000.00
41767	COMM	16536JAM9	CHES DISC NOTE	Redemption	01/21/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41768	COMM	5148X1AM5	LANDES DISC NOTE	Redemption	01/21/2022	LANDES		125,000,000.00		125,000,000.00
41769	COMM	63873KAM9	NATXNY DISC NOTE	Redemption	01/21/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
40267	COMM	3133ELHR8	FFCB 1.6% MAT	Interest	01/21/2022	FFCB NOTES			200,000.00	200,000.00
40268	COMM	90331HPL1	USB 2.05% MAT	Interest	01/21/2022	U S BANK			205,000.00	205,000.00
40862	COMM	3133EMLK6	FFCB FLOAT MAT	Interest	01/21/2022	FFCB NOTES			8,383.33	8,383.33
41021	COMM	55380TQX1	MUFG BK LTD N Y	Interest	01/21/2022	MUFG Mitsubishi			100,333.34	100,333.34
39582	COMM	43815MAC0	HAROT 2.52% MAT	Interest	01/21/2022	HONDA AUTO			12,823.19	12,823.19
39582	COMM	43815MAC0	HAROT 2.52% MAT	Redemption	01/21/2022	HONDA AUTO		829,769.35		829,769.35
40346	COMM	43813RAC1	HAROT 1.61% MAT	Interest	01/21/2022	HONDA AUTO			19,295.51	19,295.51
40346	COMM	43813RAC1	HAROT 1.61% MAT	Redemption	01/21/2022	HONDA AUTO		1,088,152.58		1,088,152.58
40965	COMM	43813GAC5	HAROT 0.27% MAT	Interest	01/21/2022	HONDA AUTO			2,643.75	2,643.75
40965	COMM	43813GAC5	HAROT 0.27% MAT	Redemption	01/21/2022	HONDA AUTO		313,677.73		313,677.73
41554	COMM	43815GAC3	HAROT 0.88% MAT	Interest	01/21/2022	HONDA AUTO			10,266.66	10,266.66
41554	COMM	43815GAC3	HAROT 0.88% MAT	Redemption	01/21/2022	HONDA AUTO		285,237.79		285,237.79
41717	COMM	43815MAD8	HAROT 2.54% MAT	Interest	01/21/2022	HONDA AUTO			7,450.67	7,450.67
41717	COMM	43815MAD8	HAROT 2.54% MAT	Redemption	01/21/2022	HONDA AUTO		105,998.23		105,998.23
41717	COMM	43815MAD8	HAROT 2.54% MAT	Interest	01/21/2022	HONDA AUTO			-2,235.20	-2,235.20
41717	COMM	43815MAD8	HAROT 2.54% MAT	Redemption	01/21/2022	HONDA AUTO				0.00
<b>Totals for 01/21/2022</b>							<b>249,998,625.00</b>	<b>327,622,835.68</b>	<b>563,961.25</b>	<b>78,188,171.93</b>
41773	COMM	16536JAR8	CHES DISC NOTE	Purchase	01/24/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41776	COMM	345286AC2	FORDO 1.29% MAT	Purchase	01/24/2022	FORD CREDIT AUTO	11,998,574.40			-11,998,574.40

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41774	COMM	5148X1AR4	LANDES DISC NOTE	Purchase	01/24/2022	LANDES	124,999,756.95			-124,999,756.95
41775	COMM	63873KAR8	NATXNY DISC NOTE	Purchase	01/24/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
40281	COMM	3133ELJN5	FEDERAL FARM CR	Redemption	01/24/2022	FFCB NOTES		19,995,000.00		19,995,000.00
40281	COMM	3133ELJN5	FEDERAL FARM CR	Cap G/L	01/24/2022	FFCB NOTES		5,000.00		5,000.00
41412	COMM	313313SE9	FCDN DISC NOTE	Redemption	01/24/2022	FFCB DISCOUNT		15,000,000.00		15,000,000.00
41770	COMM	16536JAQ0	CHES DISC NOTE	Redemption	01/24/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41771	COMM	5148X1AQ6	LANDES DISC NOTE	Redemption	01/24/2022	LANDES		125,000,000.00		125,000,000.00
41772	COMM	63873KAQ0	NATXNY DISC NOTE	Redemption	01/24/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
40281	COMM	3133ELJN5	FEDERAL FARM CR	Interest	01/24/2022	FFCB NOTES			164,000.00	164,000.00
40534	COMM	3136G4A45	FEDERAL NATL MTG	Interest	01/24/2022	FNMA NOTES			71,000.00	71,000.00
40535	COMM	3133EJVC0	FEDERAL FARM CR	Interest	01/24/2022	FFCB NOTES			221,250.00	221,250.00
<b>Totals for 01/24/2022</b>							<b>261,998,116.08</b>	<b>285,000,000.00</b>	<b>456,250.00</b>	<b>23,458,133.92</b>
41777	COMM	16536JAS6	CHES DISC NOTE	Purchase	01/25/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41778	COMM	5148X1AS2	LANDES DISC NOTE	Purchase	01/25/2022	LANDES	124,999,756.95			-124,999,756.95
41779	COMM	63873KAS6	NATXNY DISC NOTE	Purchase	01/25/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
41780	COMM	92348KAL7	VZMT 1.04% MAT	Purchase	01/25/2022	VERIZON MASTER	20,999,464.50			-20,999,464.50
39735	COMM	31381VBJ3	FNMA 2.83% MAT	Redemption	01/25/2022	FNMA Multi-Family		0.01		0.01
40527	COMM	3132XHM68	FHLMCM 1.1% MAT	Redemption	01/25/2022	FHLMCM Multi-Family		0.01		0.01
41773	COMM	16536JAR8	CHES DISC NOTE	Redemption	01/25/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41774	COMM	5148X1AR4	LANDES DISC NOTE	Redemption	01/25/2022	LANDES		125,000,000.00		125,000,000.00
41775	COMM	63873KAR8	NATXNY DISC NOTE	Redemption	01/25/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
38387	COMM	3137AYCE9		Interest	01/25/2022	FHLMCM Multi-Family			44,506.92	44,506.92
38387	COMM	3137AYCE9		Redemption	01/25/2022	FHLMCM Multi-Family		48,966.20		48,966.20
38391	COMM	3137AYCE9		Interest	01/25/2022	FHLMCM Multi-Family			16,690.09	16,690.09
38391	COMM	3137AYCE9		Redemption	01/25/2022	FHLMCM Multi-Family		18,362.33		18,362.33
38465	COMM	3137AWQH1	FHLMCM 2.307%	Interest	01/25/2022	FHLMCM Multi-Family			10,727.55	10,727.55
38465	COMM	3137AWQH1	FHLMCM 2.307%	Redemption	01/25/2022	FHLMCM Multi-Family		627,064.53		627,064.53
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Interest	01/25/2022	FHLMCM Multi-Family			53,642.70	53,642.70
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Redemption	01/25/2022	FHLMCM Multi-Family		47,944.20		47,944.20
38666	COMM	3137AYCE9		Interest	01/25/2022	FHLMCM Multi-Family			26,136.69	26,136.69
38666	COMM	3137AYCE9		Redemption	01/25/2022	FHLMCM Multi-Family		28,755.40		28,755.40
38744	COMM	3137AYCE9		Interest	01/25/2022	FHLMCM Multi-Family			44,506.92	44,506.92
38744	COMM	3137AYCE9		Redemption	01/25/2022	FHLMCM Multi-Family		48,966.20		48,966.20
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Interest	01/25/2022	FHLMCM Multi-Family			12,176.25	12,176.25
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Redemption	01/25/2022	FHLMCM Multi-Family		256,016.78		256,016.78
38864	COMM	3137B5JM6	FHLMCM 3.531%	Interest	01/25/2022	FHLMCM Multi-Family			29,425.00	29,425.00
38864	COMM	3137B5JM6	FHLMCM 3.531%	Redemption	01/25/2022	FHLMCM Multi-Family		542,370.59		542,370.59
38945	COMM	3137B3NA2	FHLMCM REMIC	Interest	01/25/2022	FHLMCM Multi-Family			28,614.89	28,614.89
38945	COMM	3137B3NA2	FHLMCM REMIC	Redemption	01/25/2022	FHLMCM Multi-Family		26,964.78		26,964.78
39026	COMM	3137B5KW2	FHLMCM 3.458%	Interest	01/25/2022	FHLMCM Multi-Family			28,816.67	28,816.67

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39026	COMM	3137B5KW2	FHLMCM 3.458%	Redemption	01/25/2022	FHLMC Multi-Family		516,380.83		516,380.83
39295	COMM	3137B04Y7	FHLMCM 2.615%	Interest	01/25/2022	FHLMC Multi-Family			58,837.51	58,837.51
39295	COMM	3137B04Y7	FHLMCM 2.615%	Redemption	01/25/2022	FHLMC Multi-Family	2,012,083.81			2,012,083.81
39319	COMM	3138LGKH8	FNMAM 2.47% MAT	Interest	01/25/2022	FNMA Multi-Family			53,173.61	53,173.61
39319	COMM	3138LGKH8	FNMAM 2.47% MAT	Redemption	01/25/2022	FNMA Multi-Family	1,081,905.18			1,081,905.18
39457	COMM	3138EKX67	FNMAM 2.537% MAT	Interest	01/25/2022	FNMA Multi-Family			10,454.12	10,454.12
39457	COMM	3138EKX67	FNMAM 2.537% MAT	Redemption	01/25/2022	FNMA Multi-Family	11,775.38			11,775.38
39587	COMM	3138LEYD7	FNMAM 1.97% MAT	Interest	01/25/2022	FNMA Multi-Family			30,461.83	30,461.83
39587	COMM	3138LEYD7	FNMAM 1.97% MAT	Redemption	01/25/2022	FNMA Multi-Family	32,627.85			32,627.85
39609	COMM	3138LGFF8	FNMAM 2.15% MAT	Interest	01/25/2022	FNMA Multi-Family			9,256.94	9,256.94
39609	COMM	3138LGFF8	FNMAM 2.15% MAT	Redemption	01/25/2022	FNMA Multi-Family	219,425.66			219,425.66
39632	COMM	3138L2BU0	FNMAM 2.31% MAT	Interest	01/25/2022	FNMA Multi-Family			12,832.03	12,832.03
39632	COMM	3138L2BU0	FNMAM 2.31% MAT	Redemption	01/25/2022	FNMA Multi-Family	13,876.50			13,876.50
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Interest	01/25/2022	FHLMC Multi-Family			31,682.40	31,682.40
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Redemption	01/25/2022	FHLMC Multi-Family	267,519.68			267,519.68
39734	COMM	3138LOU90	FNMAM 2.59% MAT	Interest	01/25/2022	FNMA Multi-Family			11,151.39	11,151.39
39734	COMM	3138LOU90	FNMAM 2.59% MAT	Redemption	01/25/2022	FNMA Multi-Family	583,518.67			583,518.67
39735	COMM	31381VBJ3	FNMAM 2.83% MAT	Interest	01/25/2022	FNMA Multi-Family			11,553.75	11,553.75
39735	COMM	31381VBJ3	FNMAM 2.83% MAT	Redemption	01/25/2022	FNMA Multi-Family	4,741,082.21			4,741,082.21
39735	COMM	31381VBJ3	FNMAM 2.83% MAT	Interest	01/25/2022	FNMA Multi-Family				0.00
39735	COMM	31381VBJ3	FNMAM 2.83% MAT	Redemption	01/25/2022	FNMA Multi-Family				0.00
39844	COMM	3138LORM5	FNMAM 2.135% MAT	Interest	01/25/2022	FNMA Multi-Family			15,264.73	15,264.73
39844	COMM	3138LORM5	FNMAM 2.135% MAT	Redemption	01/25/2022	FNMA Multi-Family	22,063.19			22,063.19
39861	COMM	05588CAC6	BMWOT 1.92% MAT	Interest	01/25/2022	BMW VEHICLE			11,376.44	11,376.44
39861	COMM	05588CAC6	BMWOT 1.92% MAT	Redemption	01/25/2022	BMW VEHICLE	850,514.37			850,514.37
40056	COMM	3136A9MN5	FNMAM 2.301% MAT	Interest	01/25/2022	FNMA Multi-Family			9,951.98	9,951.98
40056	COMM	3136A9MN5	FNMAM 2.301% MAT	Redemption	01/25/2022	FNMA Multi-Family	838,033.39			838,033.39
40293	COMM	3138LORC7	FNMAM 2.35% MAT	Interest	01/25/2022	FNMA Multi-Family			13,001.28	13,001.28
40293	COMM	3138LORC7	FNMAM 2.35% MAT	Redemption	01/25/2022	FNMA Multi-Family	14,051.10			14,051.10
40385	COMM	3137BUWM6	FHLMCM 2.932%	Interest	01/25/2022	FHLMC Multi-Family			18,856.33	18,856.33
40385	COMM	3137BUWM6	FHLMCM 2.932%	Redemption	01/25/2022	FHLMC Multi-Family	243,014.88			243,014.88
40390	COMM	3137BHCV1	FHLMCM 2.811%	Interest	01/25/2022	FHLMC Multi-Family			24,807.08	24,807.08
40390	COMM	3137BHCV1	FHLMCM 2.811%	Redemption	01/25/2022	FHLMC Multi-Family	342,274.95			342,274.95
40511	COMM	3136AXVB8	FNMAM 2.646% MAT	Interest	01/25/2022	FNMA Multi-Family			33,549.10	33,549.10
40511	COMM	3136AXVB8	FNMAM 2.646% MAT	Redemption	01/25/2022	FNMA Multi-Family	11,422.50			11,422.50
40517	COMM	3138LORM5A	FNMAM 2.135% MAT	Interest	01/25/2022	FNMA Multi-Family			1,570.51	1,570.51
40517	COMM	3138LORM5A	FNMAM 2.135% MAT	Redemption	01/25/2022	FNMA Multi-Family	2,269.96			2,269.96
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Interest	01/25/2022	FHLMC Multi-Family			29,499.08	29,499.08
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Redemption	01/25/2022	FHLMC Multi-Family	196,897.60			196,897.60
40527	COMM	3132XHM68	FHLMCM 1.1% MAT	Interest	01/25/2022	FHLMC Multi-Family			83,699.56	83,699.56

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40527	COMM	3132XHM68	FHLMCM 1.1% MAT	Redemption	01/25/2022	FHLMC Multi-Family		19,408,705.79		19,408,705.79
40527	COMM	3132XHM68	FHLMCM 1.1% MAT	Interest	01/25/2022	FHLMC Multi-Family				0.00
40527	COMM	3132XHM68	FHLMCM 1.1% MAT	Redemption	01/25/2022	FHLMC Multi-Family				0.00
40530	COMM	09661RAD3	BMWOT 0.48% MAT	Interest	01/25/2022	BMW VEHICLE			3,120.04	3,120.04
40530	COMM	09661RAD3	BMWOT 0.48% MAT	Redemption	01/25/2022	BMW VEHICLE		577,556.31		577,556.31
40539	COMM	3137BKGH7	FHLMCM 2.712%	Interest	01/25/2022	FHLMC Multi-Family			9,273.54	9,273.54
40539	COMM	3137BKGH7	FHLMCM 2.712%	Redemption	01/25/2022	FHLMC Multi-Family		99,170.68		99,170.68
40540	COMM	3137FUZN7	FHLMCM 0.526%	Interest	01/25/2022	FHLMC Multi-Family			1,519.98	1,519.98
40540	COMM	3137FUZN7	FHLMCM 0.526%	Redemption	01/25/2022	FHLMC Multi-Family		492,011.20		492,011.20
40541	COMM	3138L7CU8	FNMMAM 2.95% MAT	Interest	01/25/2022	FNMA Multi-Family			49,081.41	49,081.41
40541	COMM	3138L7CU8	FNMMAM 2.95% MAT	Redemption	01/25/2022	FNMA Multi-Family		38,513.79		38,513.79
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Interest	01/25/2022	FHLMC Multi-Family			31,470.91	31,470.91
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Redemption	01/25/2022	FHLMC Multi-Family		22,410.96		22,410.96
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	01/25/2022	FHLMC Multi-Family			14,962.50	14,962.50
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	01/25/2022	FHLMC Multi-Family		182,492.56		182,492.56
40743	COMM	3136AY6S7	FNMMAM FRN MAT	Interest	01/25/2022	FNMA Multi-Family			46,402.69	46,402.69
40743	COMM	3136AY6S7	FNMMAM FRN MAT	Redemption	01/25/2022	FNMA Multi-Family		181,931.50		181,931.50
40784	COMM	3137F72W4	FHLMCM 0.39025%	Interest	01/25/2022	FHLMC Multi-Family			2,701.25	2,701.25
40784	COMM	3137F72W4	FHLMCM 0.39025%	Redemption	01/25/2022	FHLMC Multi-Family		384,812.39		384,812.39
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Interest	01/25/2022	FHLMC Multi-Family			29,837.50	29,837.50
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Redemption	01/25/2022	FHLMC Multi-Family		1,068,565.38		1,068,565.38
40905	COMM	3138LEC33	FNMMAM 2.38% MAT	Interest	01/25/2022	FNMA Multi-Family			20,351.29	20,351.29
40905	COMM	3138LEC33	FNMMAM 2.38% MAT	Redemption	01/25/2022	FNMA Multi-Family		13,677.40		13,677.40
40976	COMM	3137FATE8	FHLMCM 2.982%	Interest	01/25/2022	FHLMC Multi-Family			74,550.00	74,550.00
40976	COMM	3137FATE8	FHLMCM 2.982%	Redemption	01/25/2022	FHLMC Multi-Family		1,105,551.80		1,105,551.80
40983	COMM	3137FF3W5	FHLMCM 0.602%	Interest	01/25/2022	FHLMC Multi-Family			2,100.89	2,100.89
40983	COMM	3137FF3W5	FHLMCM 0.602%	Redemption	01/25/2022	FHLMC Multi-Family		9,819.63		9,819.63
40990	COMM	05591RAC8	BMWLT 0.29% MAT	Interest	01/25/2022	BMW VEHICLE			2,924.17	2,924.17
40990	COMM	05591RAC8	BMWLT 0.29% MAT	Redemption	01/25/2022	BMW VEHICLE		502,124.08		502,124.08
41026	COMM	3137BVYN0	FHLMCM 3.035%	Interest	01/25/2022	FHLMC Multi-Family			44,778.62	44,778.62
41026	COMM	3137BVYN0	FHLMCM 3.035%	Redemption	01/25/2022	FHLMC Multi-Family		472,524.58		472,524.58
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	01/25/2022	FHLMC Multi-Family			11,250.00	11,250.00
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	01/25/2022	FHLMC Multi-Family		136,428.80		136,428.80
41133	COMM	3137FYZG4	FHLMCM 0.861%	Interest	01/25/2022	FHLMC Multi-Family			5,018.50	5,018.50
41133	COMM	3137FYZG4	FHLMCM 0.861%	Redemption	01/25/2022	FHLMC Multi-Family		789.53		789.53
41164	COMM	3137FPJ55	FHLMCM 2.606%	Interest	01/25/2022	FHLMC Multi-Family			44,910.07	44,910.07
41164	COMM	3137FPJ55	FHLMCM 2.606%	Redemption	01/25/2022	FHLMC Multi-Family		405,761.99		405,761.99
41192	COMM	3137FBAB2	FHLMCM 3.038%	Interest	01/25/2022	FHLMC Multi-Family			25,316.67	25,316.67
41192	COMM	3137FBAB2	FHLMCM 3.038%	Redemption	01/25/2022	FHLMC Multi-Family		198,941.28		198,941.28
41200	COMM	3140HWXG2	FNMMAM 2.47% MAT	Interest	01/25/2022	FNMA Multi-Family			10,263.12	10,263.12

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41200	COMM	3140HWXG2	FNMAM 2.47% MAT	Redemption	01/25/2022	FNMA Multi-Family		7,301.35		7,301.35
41222	COMM	3137H14A1	FHLMCM 0.854%	Interest	01/25/2022	FHLMC Multi-Family			13,770.76	13,770.76
41222	COMM	3137H14A1	FHLMCM 0.854%	Redemption	01/25/2022	FHLMC Multi-Family		277,172.42		277,172.42
41228	COMM	3136AUG21	FNMAM 2.49552%	Interest	01/25/2022	FNMA Multi-Family			50,322.72	50,322.72
41228	COMM	3136AUG21	FNMAM 2.49552%	Redemption	01/25/2022	FNMA Multi-Family		165,161.25		165,161.25
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Interest	01/25/2022	FHLMC Multi-Family			27,125.00	27,125.00
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Redemption	01/25/2022	FHLMC Multi-Family		313,396.02		313,396.02
41368	COMM	09690AAD5	BMWLT 0.43% MAT	Interest	01/25/2022	BMW VEHICLE			9,316.66	9,316.66
41368	COMM	09690AAD5	BMWLT 0.43% MAT	Redemption	01/25/2022	BMW VEHICLE		696,601.44		696,601.44
41491	COMM	3138LNKZ3	FNMAM 3.44% MAT	Interest	01/25/2022	FNMA Multi-Family			7,817.55	7,817.55
41491	COMM	3138LNKZ3	FNMAM 3.44% MAT	Redemption	01/25/2022	FNMA Multi-Family		3,322.30		3,322.30
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Interest	01/25/2022	FHLMC Single Family			19,656.95	19,656.95
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Redemption	01/25/2022	FHLMC Single Family		208,166.16		208,166.16
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Interest	01/25/2022	FNMA Single Family			18,566.58	18,566.58
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Redemption	01/25/2022	FNMA Single Family		161,034.90		161,034.90
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Interest	01/25/2022	FNMA Single Family			32,366.96	32,366.96
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Redemption	01/25/2022	FNMA Single Family		460,995.48		460,995.48
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Interest	01/25/2022	FHLMC Single Family			27,500.00	27,500.00
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Redemption	01/25/2022	FHLMC Single Family		193,759.72		193,759.72
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Interest	01/25/2022	FHLMC Single Family			-13,750.00	-13,750.00
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Redemption	01/25/2022	FHLMC Single Family				0.00
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Interest	01/25/2022	FNMA Single Family			24,749.84	24,749.84
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Redemption	01/25/2022	FNMA Single Family		244,592.60		244,592.60
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Interest	01/25/2022	FNMA Single Family			-12,374.92	-12,374.92
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Redemption	01/25/2022	FNMA Single Family				0.00
<b>Totals for 01/25/2022</b>							<b>270,999,006.18</b>	<b>291,679,442.03</b>	<b>1,401,124.60</b>	<b>22,081,560.45</b>
41781	COMM	16536JAT4	CHES DISC NOTE	Purchase	01/26/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41782	COMM	5148X1AT0	LANDES DISC NOTE	Purchase	01/26/2022	LANDES	124,999,756.95			-124,999,756.95
41783	COMM	63873KAT4	NATXNY DISC NOTE	Purchase	01/26/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
41777	COMM	16536JAS6	CHES DISC NOTE	Redemption	01/26/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41778	COMM	5148X1AS2	LANDES DISC NOTE	Redemption	01/26/2022	LANDES		125,000,000.00		125,000,000.00
41779	COMM	63873KAS6	NATXNY DISC NOTE	Redemption	01/26/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
40873	COMM	3135GAAJ0	FEDERAL NATL MTG	Interest	01/26/2022	FNMA NOTES			72,000.00	72,000.00
40874	COMM	3135GAAJ0	FEDERAL NATL MTG	Interest	01/26/2022	FNMA NOTES			36,000.00	36,000.00
<b>Totals for 01/26/2022</b>							<b>249,999,541.68</b>	<b>250,000,000.00</b>	<b>108,000.00</b>	<b>108,458.32</b>
41784	COMM	16536JAU1	CHES DISC NOTE	Purchase	01/27/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41785	COMM	5148X1AU7	LANDES DISC NOTE	Purchase	01/27/2022	LANDES	124,999,756.95			-124,999,756.95
41786	COMM	63873KAU1	NATXNY DISC NOTE	Purchase	01/27/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
37378	COMM	3133EG5D3	FEDERAL FARM CR	Redemption	01/27/2022	FFCB NOTES		5,000,000.00		5,000,000.00

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37669	COMM	3134GBGZ9	FEDERAL HOME LN	Redemption	01/27/2022	FHLMC NOTES		15,000,000.00		15,000,000.00
41781	COMM	16536JAT4	CHES DISC NOTE	Redemption	01/27/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41782	COMM	5148X1AT0	LANDES DISC NOTE	Redemption	01/27/2022	LANDES		125,000,000.00		125,000,000.00
41783	COMM	63873KAT4	NATXNY DISC NOTE	Redemption	01/27/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
37378	COMM	3133EG5D3	FEDERAL FARM CR	Interest	01/27/2022	FFCB NOTES			50,750.00	50,750.00
37669	COMM	3134GBGZ9	FEDERAL HOME LN	Interest	01/27/2022	FHLMC NOTES			150,000.00	150,000.00
40559	COMM	3133EL4V3	FFCB 0.165% MAT	Interest	01/27/2022	FFCB NOTES			25,750.00	25,750.00
<b>Totals for 01/27/2022</b>							<b>249,999,541.68</b>	<b>270,000,000.00</b>	<b>226,500.00</b>	<b>20,226,958.32</b>
41787	COMM	04249LB47	ARMEXH DISC NOTE	Purchase	01/28/2022	ARMY & AIR FORCE	24,999,756.94			-24,999,756.94
41788	COMM	16536JAX5	CHES DISC NOTE	Purchase	01/28/2022	CHESHAM FINANCE	74,999,562.50			-74,999,562.50
41789	COMM	22536U2X7	CICNY 0.57% MAT	Purchase	01/28/2022	Credit Indust et Com	75,000,000.00			-75,000,000.00
41790	COMM	313385SM9	FHDN DISC NOTE	Purchase	01/28/2022	FHLB DISCOUNT	49,999,995.83			-49,999,995.83
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Purchase	01/28/2022	FHLMC Multi-Family	20,234,004.33			-20,234,004.33
41792	COMM	5148X1AX1	LANDES DISC NOTE	Purchase	01/28/2022	LANDES	124,999,270.83			-124,999,270.83
41793	COMM	63873KAX5	NATXNY DISC NOTE	Purchase	01/28/2022	Natixis NY Branch	49,999,791.67			-49,999,791.67
41794	COMM	83369XB72	SOCIETE	Purchase	01/28/2022	SOCIETE	70,000,000.00			-70,000,000.00
41069	COMM	83369X2J6	SOCIETE	Redemption	01/28/2022	SOCIETE		70,000,000.00		70,000,000.00
41120	COMM	17327BAU9	CITIGR ZERO CPN	Redemption	01/28/2022	CITIGROUP GLOBAL		22,100,000.00		22,100,000.00
41151	COMM	22536UV80	CICNY 0.14% MAT	Redemption	01/28/2022	Credit Indust et Com		75,000,000.00		75,000,000.00
41784	COMM	16536JAU1	CHES DISC NOTE	Redemption	01/28/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41785	COMM	5148X1AU7	LANDES DISC NOTE	Redemption	01/28/2022	LANDES		125,000,000.00		125,000,000.00
41786	COMM	63873KAU1	NATXNY DISC NOTE	Redemption	01/28/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
40685	COMM	3136G46K4	FNMA 0.5% MAT	Interest	01/28/2022	FNMA NOTES			87,500.00	87,500.00
40686	COMM	3136G46K4	FNMA 0.5% MAT	Interest	01/28/2022	FNMA NOTES			35,000.00	35,000.00
40687	COMM	3136G46K4	FNMA 0.5% MAT	Interest	01/28/2022	FNMA NOTES			65,000.00	65,000.00
41069	COMM	83369X2J6	SOCIETE	Interest	01/28/2022	SOCIETE			106,769.45	106,769.45
41151	COMM	22536UV80	CICNY 0.14% MAT	Interest	01/28/2022	Credit Indust et Com			71,458.34	71,458.34
41260	COMM	3130ANA42	FEDERAL HOME	Interest	01/28/2022	FHLB NOTES			39,000.00	39,000.00
41545	COMM	459058JE4	IBRD 0.375% MAT	Interest	01/28/2022	INTL BANK RECON &			46,875.00	46,875.00
41545	COMM	459058JE4	IBRD 0.375% MAT	Accr Int	01/28/2022	INTL BANK RECON &		29,687.50	-29,687.50	0.00
<b>Totals for 01/28/2022</b>							<b>490,232,382.10</b>	<b>417,129,687.50</b>	<b>421,915.29</b>	<b>-72,680,779.31</b>
41795	COMM	16536JB14	CHES DISC NOTE	Purchase	01/31/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41796	COMM	5148X1B10	LANDES DISC NOTE	Purchase	01/31/2022	LANDES	99,999,805.56			-99,999,805.56
41797	COMM	89239KAC5	TAOT 1.23% MAT	Purchase	01/31/2022	TOYOTA AUTO REC	12,997,790.00			-12,997,790.00
41190	COMM	912828H86	UNITED STATES	Redemption	01/31/2022	U.S. TREASURY		20,000,000.00		20,000,000.00
41646	COMM	59157UAX8	METSHR DISC NOTE	Redemption	01/31/2022	METLIFE SHORT		49,447,000.00		49,447,000.00
41788	COMM	16536JAX5	CHES DISC NOTE	Redemption	01/31/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41790	COMM	313385SM9	FHDN DISC NOTE	Redemption	01/31/2022	FHLB DISCOUNT		50,000,000.00		50,000,000.00
41792	COMM	5148X1AX1	LANDES DISC NOTE	Redemption	01/31/2022	LANDES		125,000,000.00		125,000,000.00

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41793	COMM	63873KAX5	NATXNY DISC NOTE	Redemption	01/31/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
40210	COMM	91282B2P4	UNITED STATES	Interest	01/31/2022	U.S. TREASURY			375,000.00	375,000.00
40671	COMM	31422B2B5	FAMCA FRN MAT	Interest	01/31/2022	FARMER MAC			15,186.11	15,186.11
40696	COMM	3130AKEA0	FHLB FLOAT MAT	Interest	01/31/2022	FHLB NOTES			31,847.20	31,847.20
40697	COMM	3130AKEA0	FHLB FLOAT MAT	Interest	01/31/2022	FHLB NOTES			6,369.44	6,369.44
41010	COMM	91282CBH3	UNITED STATES	Interest	01/31/2022	U.S. TREASURY			56,250.00	56,250.00
41024	COMM	91282CAB7	UNITED STATES	Interest	01/31/2022	U.S. TREASURY			43,750.00	43,750.00
41054	COMM	912828V80	UNITED STATES	Interest	01/31/2022	U.S. TREASURY			506,250.00	506,250.00
41112	COMM	3133EMXV9	FFCB FLOAT MAT	Interest	01/31/2022	FFCB NOTES			9,790.28	9,790.28
41190	COMM	912828H86	UNITED STATES	Interest	01/31/2022	U.S. TREASURY			150,000.00	150,000.00
41284	COMM	74274TAG5	PRIVATE EXPT FDG	Interest	01/31/2022	PRIVATE EXPORT			55,000.00	55,000.00
41284	COMM	74274TAG5	PRIVATE EXPT FDG	Accr Int	01/31/2022	PRIVATE EXPORT		1,527.78	-1,527.78	0.00
41484	COMM	91282CBH3	UNITED STATES	Interest	01/31/2022	U.S. TREASURY			46,875.00	46,875.00
41484	COMM	91282CBH3	UNITED STATES	Accr Int	01/31/2022	U.S. TREASURY		22,927.99	-22,927.99	0.00
41541	COMM	9128285Z9	UNITED STATES	Interest	01/31/2022	U.S. TREASURY			437,500.00	437,500.00
41541	COMM	9128285Z9	UNITED STATES	Accr Int	01/31/2022	U.S. TREASURY		263,926.63	-263,926.63	0.00
41558	COMM	74274TAG5	PRIVATE EXPT FDG	Interest	01/31/2022	PRIVATE EXPORT			27,500.00	27,500.00
41558	COMM	74274TAG5	PRIVATE EXPT FDG	Accr Int	01/31/2022	PRIVATE EXPORT		17,263.89	-17,263.89	0.00
41619	COMM	9128286A3	USTN 2.625% MAT	Interest	01/31/2022	U.S. TREASURY			393,750.00	393,750.00
41619	COMM	9128286A3	USTN 2.625% MAT	Accr Int	01/31/2022	U.S. TREASURY		263,213.32	-263,213.32	0.00
<b>Totals for 01/31/2022</b>							<b>187,997,449.73</b>	<b>370,015,859.61</b>	<b>1,586,208.42</b>	<b>183,604,618.30</b>
41798	COMM	16536JB28	CHES DISC NOTE	Purchase	02/01/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41799	COMM	5148X1B28	LANDES DISC NOTE	Purchase	02/01/2022	LANDES	124,999,756.95			-124,999,756.95
41800	COMM	63873KB22	NATXNY DISC NOTE	Purchase	02/01/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
41801	COMM	742718FV6	PROCTER &	Purchase	02/01/2022	PROCTER &	54,921,900.00			-54,921,900.00
41047	COMM	83050PTQ2	SKANDINAVISKA	Redemption	02/01/2022	Skandinaviska Enskil		70,000,000.00		70,000,000.00
41795	COMM	16536JB14	CHES DISC NOTE	Redemption	02/01/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41796	COMM	5148X1B10	LANDES DISC NOTE	Redemption	02/01/2022	LANDES		100,000,000.00		100,000,000.00
40654	COMM	799408Z69	SRVSCD 0.367%	Interest	02/01/2022	San Ramon Valley			9,248.40	9,248.40
40736	COMM	54438CYH9	LOSHGR 0.444%	Interest	02/01/2022	Los Angeles CA			8,880.00	8,880.00
41047	COMM	83050PTQ2	SKANDINAVISKA	Interest	02/01/2022	Skandinaviska Enskil			122,091.67	122,091.67
41438	COMM	419792F76	HAWAII ST,	Interest	02/01/2022	Hawaii State			31,233.91	31,233.91
<b>Totals for 02/01/2022</b>							<b>304,921,441.68</b>	<b>245,000,000.00</b>	<b>171,453.98</b>	<b>-59,749,987.70</b>
41802	COMM	16536JB30	CHES DISC NOTE	Purchase	02/02/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41803	COMM	3137BEVH4	FHLMC REMIC	Purchase	02/02/2022	FHLMC Multi-Family	13,389,250.61			-13,389,250.61
41804	COMM	5148X1B36	LANDES DISC NOTE	Purchase	02/02/2022	LANDES	124,999,756.95			-124,999,756.95
41805	COMM	63873KB30	NATXNY DISC NOTE	Purchase	02/02/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
41798	COMM	16536JB22	CHES DISC NOTE	Redemption	02/02/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41799	COMM	5148X1B28	LANDES DISC NOTE	Redemption	02/02/2022	LANDES		125,000,000.00		125,000,000.00

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41800	COMM	63873KB22	NATXNY DISC NOTE	Redemption	02/02/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
41627	COMM	63873QRK2	NATXNY BRANCH	Interest	02/02/2022	Natixis NY Branch			13,638.90	13,638.90
37590	COMM	SYS37590	JPM TE 0.44%	Interest	02/02/2022	JP MORGAN US			492.50	492.50
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	02/02/2022	JP MORGAN US	492.50			-492.50
40461	COMM	SYS40461	DGCXX 0.0%	Interest	02/02/2022	Dreyfus Government			4,521.25	4,521.25
40461	COMM	SYS40461	DGCXX 0.0%	Purchase	02/02/2022	Dreyfus Government	4,521.25			-4,521.25
<b>Totals for 02/02/2022</b>							<b>263,393,806.04</b>	<b>250,000,000.00</b>	<b>18,652.65</b>	<b>-13,375,153.39</b>
41806	COMM	16536JB48	CHES DISC NOTE	Purchase	02/03/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41809	COMM	3136G4W41	FEDERAL NATL MTG	Purchase	02/03/2022	FNMA NOTES	29,147,483.33			-29,147,483.33
41807	COMM	5148X1B44	LANDES DISC NOTE	Purchase	02/03/2022	LANDES	124,999,756.95			-124,999,756.95
41808	COMM	63873KB48	NATXNY DISC NOTE	Purchase	02/03/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
39573	COMM	166764BN9	CHEVRON CORP	Redemption	02/03/2022	CHEVRON CORP.		8,873,520.58		8,873,520.58
39573	COMM	166764BN9	CHEVRON CORP	Cap G/L	02/03/2022	CHEVRON CORP.		11,479.42		11,479.42
41802	COMM	16536JB30	CHES DISC NOTE	Redemption	02/03/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41804	COMM	5148X1B36	LANDES DISC NOTE	Redemption	02/03/2022	LANDES		125,000,000.00		125,000,000.00
41805	COMM	63873KB30	NATXNY DISC NOTE	Redemption	02/03/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
39573	COMM	166764BN9	CHEVRON CORP	Interest	02/03/2022	CHEVRON CORP.			92,478.04	92,478.04
40546	COMM	3135G05P4	FEDERAL NATL MTG	Interest	02/03/2022	FNMA NOTES			37,500.00	37,500.00
<b>Totals for 02/03/2022</b>							<b>279,147,025.01</b>	<b>258,885,000.00</b>	<b>129,978.04</b>	<b>-20,132,046.97</b>
41810	COMM	16536JB71	CHES DISC NOTE	Purchase	02/04/2022	CHESHAM FINANCE	74,999,562.75			-74,999,562.75
41811	COMM	5148X1B77	LANDES DISC NOTE	Purchase	02/04/2022	LANDES	124,999,271.25			-124,999,271.25
41812	COMM	63873KB71	NATXNY DISC NOTE	Purchase	02/04/2022	Natixis NY Branch	49,999,833.33			-49,999,833.33
41421	COMM	06054PB47	BA DISC NOTE MAT	Redemption	02/04/2022	BANK OF AMERICA		50,000,000.00		50,000,000.00
41787	COMM	04249LB47	ARMEXH DISC NOTE	Redemption	02/04/2022	ARMY & AIR FORCE		25,000,000.00		25,000,000.00
41806	COMM	16536JB48	CHES DISC NOTE	Redemption	02/04/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41807	COMM	5148X1B44	LANDES DISC NOTE	Redemption	02/04/2022	LANDES		125,000,000.00		125,000,000.00
41808	COMM	63873KB48	NATXNY DISC NOTE	Redemption	02/04/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
40543	COMM	3136G4B77	FEDERAL NATL MTG	Interest	02/04/2022	FNMA NOTES			70,000.00	70,000.00
40721	COMM	4581X0DR6	IADB FRN MAT	Interest	02/04/2022	IADB			34,650.00	34,650.00
<b>Totals for 02/04/2022</b>							<b>249,998,667.33</b>	<b>325,000,000.00</b>	<b>104,650.00</b>	<b>75,105,982.67</b>
41813	COMM	16536JB89	CHES DISC NOTE	Purchase	02/07/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41814	COMM	5148X1B85	LANDES DISC NOTE	Purchase	02/07/2022	LANDES	124,999,756.95			-124,999,756.95
41815	COMM	63873KB89	NATXNY DISC NOTE	Purchase	02/07/2022	Natixis NY Branch	49,999,944.44			-49,999,944.44
41816	COMM	912828YG9	UNITED STATES	Purchase	02/07/2022	U.S. TREASURY	20,009,040.18			-20,009,040.18
41810	COMM	16536JB71	CHES DISC NOTE	Redemption	02/07/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41811	COMM	5148X1B77	LANDES DISC NOTE	Redemption	02/07/2022	LANDES		125,000,000.00		125,000,000.00
41812	COMM	63873KB71	NATXNY DISC NOTE	Redemption	02/07/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
39489	COMM	594918BX1	MICROSOFT CORP,	Interest	02/07/2022	MICROSOFT CORP			93,437.50	93,437.50
40729	COMM	3133EMGG1	FFCB FRN MAT	Interest	02/07/2022	FFCB NOTES			19,798.33	19,798.33



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<b>Totals for 02/07/2022</b>							<b>270,008,595.74</b>	<b>250,000,000.00</b>	<b>113,235.83</b>	<b>-19,895,359.91</b>
41817	COMM	16536JB97	CHES DISC NOTE	Purchase	02/08/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41818	COMM	3133ENNB2	FEDERAL FARM CR	Purchase	02/08/2022	FFCB NOTES	3,967,090.78			-3,967,090.78
41819	COMM	5148X1B93	LANDES DISC NOTE	Purchase	02/08/2022	LANDES	124,999,756.95			-124,999,756.95
41820	COMM	63873KB97	NATXNY DISC NOTE	Purchase	02/08/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
41813	COMM	16536JB89	CHES DISC NOTE	Redemption	02/08/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41814	COMM	5148X1B85	LANDES DISC NOTE	Redemption	02/08/2022	LANDES		125,000,000.00		125,000,000.00
41815	COMM	63873KB89	NATXNY DISC NOTE	Redemption	02/08/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
40005	COMM	594918BQ6	MICROSOFT CORP,	Interest	02/08/2022	MICROSOFT CORP			108,150.00	108,150.00
40926	COMM	037833EB2	AAPL 0.7% MAT	Interest	02/08/2022	APPLE INC			70,000.00	70,000.00
<b>Totals for 02/08/2022</b>							<b>253,966,632.46</b>	<b>250,000,000.00</b>	<b>178,150.00</b>	<b>-3,788,482.46</b>
41821	COMM	16536JBA4	CHES DISC NOTE	Purchase	02/09/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41822	COMM	5148X1BA0	LANDES DISC NOTE	Purchase	02/09/2022	LANDES	124,999,756.95			-124,999,756.95
41824	COMM	59217GEH8	MET LI 0.9% MAT	Purchase	02/09/2022	MET LIFE GLOBAL	18,974,760.44			-18,974,760.44
41823	COMM	63873KBA4	NATXNY DISC NOTE	Purchase	02/09/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
41825	COMM	64952WED1	NEW YORK LIFE	Purchase	02/09/2022	NEW YORK LIFE	9,116,093.62			-9,116,093.62
41817	COMM	16536JB97	CHES DISC NOTE	Redemption	02/09/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41819	COMM	5148X1B93	LANDES DISC NOTE	Redemption	02/09/2022	LANDES		125,000,000.00		125,000,000.00
41820	COMM	63873KB97	NATXNY DISC NOTE	Redemption	02/09/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
40934	COMM	3133EMPZ9	FFCB Floater MAT	Interest	02/09/2022	FFCB NOTES			1,601.67	1,601.67
<b>Totals for 02/09/2022</b>							<b>278,090,395.74</b>	<b>250,000,000.00</b>	<b>1,601.67</b>	<b>-28,088,794.07</b>
41826	COMM	16536JBB2	CHES DISC NOTE	Purchase	02/10/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41827	COMM	5148X1BB8	LANDES DISC NOTE	Purchase	02/10/2022	LANDES	124,999,756.95			-124,999,756.95
41828	COMM	63873KBB2	NATXNY DISC NOTE	Purchase	02/10/2022	Natixis NY Branch	49,999,902.78			-49,999,902.78
41821	COMM	16536JBA4	CHES DISC NOTE	Redemption	02/10/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41822	COMM	5148X1BA0	LANDES DISC NOTE	Redemption	02/10/2022	LANDES		125,000,000.00		125,000,000.00
41823	COMM	63873KBA4	NATXNY DISC NOTE	Redemption	02/10/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
41153	COMM	459058JS3	IBRD 0.65% MAT	Interest	02/10/2022	INTL BANK RECON &			32,500.00	32,500.00
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Interest	02/10/2022	Carvana Auto			6,125.00	6,125.00
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Redemption	02/10/2022	Carvana Auto		316,740.34		316,740.34
41406	COMM	14687JAD1	CRVNA 0.38% MAT	Interest	02/10/2022	Carvana Auto			3,166.67	3,166.67
41406	COMM	14687JAD1	CRVNA 0.38% MAT	Redemption	02/10/2022	Carvana Auto		14,271.36		14,271.36
<b>Totals for 02/10/2022</b>							<b>249,999,513.90</b>	<b>250,331,011.70</b>	<b>41,791.67</b>	<b>373,289.47</b>
41829	COMM	16536JBE6	CHES DISC NOTE	Purchase	02/11/2022	CHESHAM FINANCE	74,999,562.50			-74,999,562.50
41830	COMM	5148X1BE2	LANDES DISC NOTE	Purchase	02/11/2022	LANDES	124,999,270.83			-124,999,270.83
41831	COMM	63873KBE6	NATXNY DISC NOTE	Purchase	02/11/2022	Natixis NY Branch	49,999,791.67			-49,999,791.67
41611	COMM	82124MBS5	SHEF DISC NOTE	Redemption	02/11/2022	SHEFFIELD		18,350,000.00		18,350,000.00
41826	COMM	16536JBB2	CHES DISC NOTE	Redemption	02/11/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00

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41827	COMM	5148X1BB8	LANDES DISC NOTE	Redemption	02/11/2022	LANDES		125,000,000.00		125,000,000.00
41828	COMM	63873KBB2	NATXNY DISC NOTE	Redemption	02/11/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
39496	COMM	084670BJ6	BERKSHIRE	Interest	02/11/2022	BERKSHIRE			157,500.00	157,500.00
40547	COMM	31422BM64	FAMCA 0.2% MAT	Interest	02/11/2022	FARMER MAC			11,486.11	11,486.11
41097	COMM	166756AJ5	CVX 0.426% MAT	Interest	02/11/2022	CHEVRON CORP.			29,394.00	29,394.00
<b>Totals for 02/11/2022</b>							<b>249,998,625.00</b>	<b>268,350,000.00</b>	<b>198,380.11</b>	<b>18,549,755.11</b>
41832	COMM	16536JBF3	CHES DISC NOTE	Purchase	02/14/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41833	COMM	5148X1BF9	LANDES DISC NOTE	Purchase	02/14/2022	LANDES	124,999,756.95			-124,999,756.95
41834	COMM	63873KBF3	NATXNY DISC NOTE	Purchase	02/14/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
41829	COMM	16536JBE6	CHES DISC NOTE	Redemption	02/14/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41830	COMM	5148X1BE2	LANDES DISC NOTE	Redemption	02/14/2022	LANDES		125,000,000.00		125,000,000.00
41831	COMM	63873KBE6	NATXNY DISC NOTE	Redemption	02/14/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
40326	COMM	89236TGT6	TOYOTA MOTOR	Interest	02/14/2022	TOYOTA MOTOR			270,000.00	270,000.00
40331	COMM	3137EAEPO	FEDERAL HOME LN	Interest	02/14/2022	FHLMC NOTES			187,500.00	187,500.00
40548	COMM	166756AE6	CVX 0.687% MAT	Interest	02/14/2022	CHEVRON CORP.			51,525.00	51,525.00
<b>Totals for 02/14/2022</b>							<b>249,999,541.68</b>	<b>250,000,000.00</b>	<b>509,025.00</b>	<b>509,483.32</b>
41835	COMM	16536JBG1	CHES DISC NOTE	Purchase	02/15/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41836	COMM	5148X1BG7	LANDES DISC NOTE	Purchase	02/15/2022	LANDES	124,999,756.95			-124,999,756.95
41837	COMM	63873KBG1	NATXNY DISC NOTE	Purchase	02/15/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
41711	COMM	912796R84	UNITED STATES	Redemption	02/15/2022	U.S. TREASURY		60,000,000.00		60,000,000.00
41832	COMM	16536JBF3	CHES DISC NOTE	Redemption	02/15/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41833	COMM	5148X1BF9	LANDES DISC NOTE	Redemption	02/15/2022	LANDES		125,000,000.00		125,000,000.00
41834	COMM	63873KBF3	NATXNY DISC NOTE	Redemption	02/15/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
41602	COMM	912828P46	UNITED STATES	Interest	02/15/2022	U.S. TREASURY			325,000.00	325,000.00
41602	COMM	912828P46	UNITED STATES	Accr Int	02/15/2022	U.S. TREASURY		181,929.35	-181,929.35	0.00
41623	COMM	912828P46	UNITED STATES	Interest	02/15/2022	U.S. TREASURY			203,125.00	203,125.00
41623	COMM	912828P46	UNITED STATES	Accr Int	02/15/2022	U.S. TREASURY		120,329.48	-120,329.48	0.00
41660	COMM	91282CBM2	UNITED STATES	Interest	02/15/2022	U.S. TREASURY			25,000.00	25,000.00
41660	COMM	91282CBM2	UNITED STATES	Accr Int	02/15/2022	U.S. TREASURY		16,304.35	-16,304.35	0.00
41682	COMM	91282CBM2	UNITED STATES	Interest	02/15/2022	U.S. TREASURY			25,000.00	25,000.00
41682	COMM	91282CBM2	UNITED STATES	Accr Int	02/15/2022	U.S. TREASURY		16,847.83	-16,847.83	0.00
38958	COMM	89231PAD0	TAOT 3.18% MAT	Interest	02/15/2022	TOYOTA AUTO REC			2,527.36	2,527.36
38958	COMM	89231PAD0	TAOT 3.18% MAT	Redemption	02/15/2022	TOYOTA AUTO REC		399,926.73		399,926.73
39013	COMM	43815AAC6	HAROT 3.16% MAT	Interest	02/15/2022	HONDA AUTO			3,332.60	3,332.60
39013	COMM	43815AAC6	HAROT 3.16% MAT	Redemption	02/15/2022	HONDA AUTO		733,418.79		733,418.79
39578	COMM	65479HAC1	NAROT 2.5% MAT	Interest	02/15/2022	Nissan Auto Receivab			14,755.60	14,755.60
39578	COMM	65479HAC1	NAROT 2.5% MAT	Redemption	02/15/2022	Nissan Auto Receivab		879,594.04		879,594.04
39586	COMM	14042WAC4	COPAR 2.51% MAT	Interest	02/15/2022	Capital One Prime Au			5,309.74	5,309.74
39586	COMM	14042WAC4	COPAR 2.51% MAT	Redemption	02/15/2022	Capital One Prime Au		382,414.64		382,414.64

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39706	COMM	477870AC3	JDOT 2.21% MAT	Interest	02/15/2022	JOHN DEERE			6,134.41	6,134.41
39706	COMM	477870AC3	JDOT 2.21% MAT	Redemption	02/15/2022	JOHN DEERE		640,557.53		640,557.53
39777	COMM	43815NAC8	HAROT 1.78% MAT	Interest	02/15/2022	HONDA AUTO			5,002.09	5,002.09
39777	COMM	43815NAC8	HAROT 1.78% MAT	Redemption	02/15/2022	HONDA AUTO		408,724.31		408,724.31
39811	COMM	14041NFU0	COMET 1.72% MAT	Interest	02/15/2022	Capital One Multi Ex			50,166.66	50,166.66
39811	COMM	14041NFU0	COMET 1.72% MAT	Redemption	02/15/2022	Capital One Multi Ex		1,272,972.55		1,272,972.55
39883	COMM	58769TAD7	MBART 1.93% MAT	Interest	02/15/2022	MERCEDES -BENZ			19,529.42	19,529.42
39883	COMM	58769TAD7	MBART 1.93% MAT	Redemption	02/15/2022	MERCEDES -BENZ		1,439,280.20		1,439,280.20
40017	COMM	44891JAC2	HART 1.94% MAT	Interest	02/15/2022	HYUNDAI AUTO			8,909.65	8,909.65
40017	COMM	44891JAC2	HART 1.94% MAT	Redemption	02/15/2022	HYUNDAI AUTO		657,237.46		657,237.46
40038	COMM	89233MAD5	TAOT 1.92% MAT	Interest	02/15/2022	TOYOTA AUTO REC			19,137.36	19,137.36
40038	COMM	89233MAD5	TAOT 1.92% MAT	Redemption	02/15/2022	TOYOTA AUTO REC		1,143,632.22		1,143,632.22
40062	COMM	58769QAC5	MBALT 2.0% MAT	Interest	02/15/2022	MERCEDES-BENZ			2,448.77	2,448.77
40062	COMM	58769QAC5	MBALT 2.0% MAT	Redemption	02/15/2022	MERCEDES-BENZ		945,848.51		945,848.51
40134	COMM	02007TAC9	ALLY 1.84% MAT	Interest	02/15/2022	ALLY Auto			9,588.93	9,588.93
40134	COMM	02007TAC9	ALLY 1.84% MAT	Redemption	02/15/2022	ALLY Auto		600,867.10		600,867.10
40294	COMM	41284UAD6	HDMOT 1.87% MAT	Interest	02/15/2022	Harley-Davidson Moto			8,765.50	8,765.50
40294	COMM	41284UAD6	HDMOT 1.87% MAT	Redemption	02/15/2022	Harley-Davidson Moto		497,646.90		497,646.90
40336	COMM	161571HP2	CHAIT 1.53% MAT	Interest	02/15/2022	CHASE ISSUANCE			34,425.00	34,425.00
40336	COMM	161571HP2	CHAIT 1.53% MAT	Redemption	02/15/2022	CHASE ISSUANCE		840,655.81		840,655.81
40340	COMM	14043MAC5	COPAR 1.6% MAT	Interest	02/15/2022	Capital One Prime Au			25,856.80	25,856.80
40340	COMM	14043MAC5	COPAR 1.6% MAT	Redemption	02/15/2022	Capital One Prime Au		1,379,806.30		1,379,806.30
40392	COMM	58770FAC6	MBALT 1.84% MAT	Interest	02/15/2022	MERCEDES-BENZ			15,624.03	15,624.03
40392	COMM	58770FAC6	MBALT 1.84% MAT	Redemption	02/15/2022	MERCEDES-BENZ		2,956,000.39		2,956,000.39
40410	COMM	58770FAC6	MBALT 1.84% MAT	Interest	02/15/2022	MERCEDES-BENZ			3,124.81	3,124.81
40410	COMM	58770FAC6	MBALT 1.84% MAT	Redemption	02/15/2022	MERCEDES-BENZ		591,200.07		591,200.07
40515	COMM	58769VAC4	MBART 0.55% MAT	Interest	02/15/2022	MERCEDES -BENZ			2,138.31	2,138.31
40515	COMM	58769VAC4	MBART 0.55% MAT	Redemption	02/15/2022	MERCEDES -BENZ		329,954.25		329,954.25
40533	COMM	47787NAC3	JDOT 0.51% MAT	Interest	02/15/2022	JOHN DEERE			1,911.06	1,911.06
40533	COMM	47787NAC3	JDOT 0.51% MAT	Redemption	02/15/2022	JOHN DEERE		461,058.23		461,058.23
40608	COMM	58769EAB4	MBALT 0.31% MAT	Interest	02/15/2022	MERCEDES-BENZ			232.21	232.21
40608	COMM	58769EAB4	MBALT 0.31% MAT	Redemption	02/15/2022	MERCEDES-BENZ		380,439.09		380,439.09
40930	COMM	89240BAC2	TOYOTA AUTO	Interest	02/15/2022	TOYOTA AUTO REC			3,358.34	3,358.34
40930	COMM	89240BAC2	TOYOTA AUTO	Redemption	02/15/2022	TOYOTA AUTO REC		416,353.92		416,353.92
40937	COMM	98164EAC9	WOART 0.3% MAT	Interest	02/15/2022	World Omni Auto Rec'			3,500.00	3,500.00
40937	COMM	98164EAC9	WOART 0.3% MAT	Redemption	02/15/2022	World Omni Auto Rec'		317,661.41		317,661.41
40950	COMM	41284NAB6	HDMOT 0.22% MAT	Interest	02/15/2022	Harley-Davidson Moto			313.87	313.87
40950	COMM	41284NAB6	HDMOT 0.22% MAT	Redemption	02/15/2022	Harley-Davidson Moto		354,954.93		354,954.93
40958	COMM	34532NAC9	FM 0.3% MAT	Interest	02/15/2022	FORD MOTOR			5,000.00	5,000.00
40958	COMM	34532NAC9	FM 0.3% MAT	Redemption	02/15/2022	FORD MOTOR		502,147.74		502,147.74

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40991	COMM	47788UAC6	JDOT 0.36% MAT	Interest	02/15/2022	JOHN DEERE			2,325.00	2,325.00
40991	COMM	47788UAC6	JDOT 0.36% MAT	Redemption	02/15/2022	JOHN DEERE		188,996.04		188,996.04
41111	COMM	44933LAC7	HART 0.38% MAT	Interest	02/15/2022	HYUNDAI AUTO			3,008.34	3,008.34
41111	COMM	44933LAC7	HART 0.38% MAT	Redemption	02/15/2022	HYUNDAI AUTO		230,038.03		230,038.03
41182	COMM	89190GAC1	TAOT 0.26% MAT	Interest	02/15/2022	TOYOTA AUTO REC			6,500.01	6,500.01
41182	COMM	89190GAC1	TAOT 0.26% MAT	Redemption	02/15/2022	TOYOTA AUTO REC		674,493.15		674,493.15
41187	COMM	44891VAC5	HALST 0.33% MAT	Interest	02/15/2022	Hyundai Auto Lease S			6,187.50	6,187.50
41187	COMM	44891VAC5	HALST 0.33% MAT	Redemption	02/15/2022	Hyundai Auto Lease S		776,116.07		776,116.07
41206	COMM	65480BAC1	NAROT 0.33% MAT	Interest	02/15/2022	Nissan Auto Receivab			11,000.00	11,000.00
41206	COMM	65480BAC1	NAROT 0.33% MAT	Redemption	02/15/2022	Nissan Auto Receivab		936,048.36		936,048.36
41220	COMM	58769KAD6	MBALT 0.4% MAT	Interest	02/15/2022	MERCEDES-BENZ			4,916.66	4,916.66
41220	COMM	58769KAD6	MBALT 0.4% MAT	Redemption	02/15/2022	MERCEDES-BENZ		450,640.97		450,640.97
41240	COMM	47789QAC4	JDOT 0.52% MAT	Interest	02/15/2022	JOHN DEERE			3,466.66	3,466.66
41240	COMM	47789QAC4	JDOT 0.52% MAT	Redemption	02/15/2022	JOHN DEERE		163,043.55		163,043.55
41242	COMM	14041NFW6	COMET 0.55% MAT	Interest	02/15/2022	Capital One Multi Ex			10,770.83	10,770.83
41242	COMM	14041NFW6	COMET 0.55% MAT	Redemption	02/15/2022	Capital One Multi Ex		453,101.30		453,101.30
41387	COMM	44933MAC5	HALST 0.38% MAT	Interest	02/15/2022	Hyundai Auto Lease S			7,995.84	7,995.84
41387	COMM	44933MAC5	HALST 0.38% MAT	Redemption	02/15/2022	Hyundai Auto Lease S		781,712.35		781,712.35
41389	COMM	58772WAC7	MBART 0.46% MAT	Interest	02/15/2022	MERCEDES -BENZ			7,762.49	7,762.49
41389	COMM	58772WAC7	MBART 0.46% MAT	Redemption	02/15/2022	MERCEDES -BENZ		394,865.08		394,865.08
41392	COMM	98163HAB5	WOART 0.29% MAT	Interest	02/15/2022	World Omni Auto Rec'			1,760.97	1,760.97
41392	COMM	98163HAB5	WOART 0.29% MAT	Redemption	02/15/2022	World Omni Auto Rec'		842,062.14		842,062.14
41397	COMM	345329AC0	FM 0.37% MAT	Interest	02/15/2022	FORD MOTOR			6,474.99	6,474.99
41397	COMM	345329AC0	FM 0.37% MAT	Redemption	02/15/2022	FORD MOTOR		650,166.14		650,166.14
41402	COMM	254683CP8	DCENT 0.58% MAT	Interest	02/15/2022	Discover Card Execut			9,666.66	9,666.66
41402	COMM	254683CP8	DCENT 0.58% MAT	Redemption	02/15/2022	Discover Card Execut		368,787.17		368,787.17
41476	COMM	14044CAC6	COPAR 0.77% MAT	Interest	02/15/2022	Capital One Prime Au			8,983.32	8,983.32
41476	COMM	14044CAC6	COPAR 0.77% MAT	Redemption	02/15/2022	Capital One Prime Au		254,813.99		254,813.99
41521	COMM	89238JAC9	TAOT 0.71% MAT	Interest	02/15/2022	TOYOTA AUTO REC			6,804.17	6,804.17
41521	COMM	89238JAC9	TAOT 0.71% MAT	Redemption	02/15/2022	TOYOTA AUTO REC		227,821.55		227,821.55
41529	COMM	02582JRR2	AMXCA 0.9% MAT	Interest	02/15/2022	American Express			24,375.00	24,375.00
41529	COMM	02582JRR2	AMXCA 0.9% MAT	Redemption	02/15/2022	American Express		554,894.29		554,894.29
41612	COMM	14041NFY2	CAPITAL ONE MULTI	Interest	02/15/2022	Capital One Multi Ex			31,200.01	31,200.01
41612	COMM	14041NFY2	CAPITAL ONE MULTI	Redemption	02/15/2022	Capital One Multi Ex		612,633.70		612,633.70
41718	COMM	89190GAB3	TAOT 0.14% MAT	Interest	02/15/2022	TOYOTA AUTO REC			356.51	356.51
41718	COMM	89190GAB3	TAOT 0.14% MAT	Redemption	02/15/2022	TOYOTA AUTO REC		311,699.14		311,699.14
41766	COMM	44891WAC3	HALST 1.16% MAT	Interest	02/15/2022	Hyundai Auto Lease S			11,100.56	11,100.56
41766	COMM	44891WAC3	HALST 1.16% MAT	Redemption	02/15/2022	Hyundai Auto Lease S		364,008.33		364,008.33
41776	COMM	345286AC2	FORDO 1.29% MAT	Interest	02/15/2022	FORD CREDIT AUTO			9,030.00	9,030.00
41776	COMM	345286AC2	FORDO 1.29% MAT	Redemption	02/15/2022	FORD CREDIT AUTO		222,086.70		222,086.70

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41797	COMM	89239KAC5	TAOT 1.23% MAT	Interest	02/15/2022	TOYOTA AUTO REC			6,662.50	6,662.50
41797	COMM	89239KAC5	TAOT 1.23% MAT	Redemption	02/15/2022	TOYOTA AUTO REC		240,894.35		240,894.35
<b>Totals for 02/15/2022</b>							<b>249,999,541.68</b>	<b>338,566,686.53</b>	<b>674,154.53</b>	<b>89,241,299.38</b>
41838	COMM	16536JBH9	CHES DISC NOTE	Purchase	02/16/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41839	COMM	5148X1BH5	LANDES DISC NOTE	Purchase	02/16/2022	LANDES	124,999,756.95			-124,999,756.95
41840	COMM	63873KBH9	NATXNY DISC NOTE	Purchase	02/16/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
41835	COMM	16536JBG1	CHES DISC NOTE	Redemption	02/16/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41836	COMM	5148X1BG7	LANDES DISC NOTE	Redemption	02/16/2022	LANDES		125,000,000.00		125,000,000.00
41837	COMM	63873KBG1	NATXNY DISC NOTE	Redemption	02/16/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
39747	COMM	30231GBB7	EXXON MOBIL	Interest	02/16/2022	EXXON MOBIL			47,550.00	47,550.00
<b>Totals for 02/16/2022</b>							<b>249,999,541.68</b>	<b>250,000,000.00</b>	<b>47,550.00</b>	<b>48,008.32</b>
41841	COMM	16536JB5	CHES DISC NOTE	Purchase	02/17/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41842	COMM	3133ENNY2	FEDERAL FARM CR	Purchase	02/17/2022	FFCB NOTES	29,932,500.00			-29,932,500.00
41843	COMM	5148X1BJ1	LANDES DISC NOTE	Purchase	02/17/2022	LANDES	124,999,756.95			-124,999,756.95
41844	COMM	63873KBJ5	NATXNY DISC NOTE	Purchase	02/17/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
41838	COMM	16536JBH9	CHES DISC NOTE	Redemption	02/17/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41839	COMM	5148X1BH5	LANDES DISC NOTE	Redemption	02/17/2022	LANDES		125,000,000.00		125,000,000.00
41840	COMM	63873KBH9	NATXNY DISC NOTE	Redemption	02/17/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
40597	COMM	3130AJ7E3	FHLB 1.375% MAT	Interest	02/17/2022	FHLB NOTES			137,500.00	137,500.00
<b>Totals for 02/17/2022</b>							<b>279,932,041.68</b>	<b>250,000,000.00</b>	<b>137,500.00</b>	<b>-29,794,541.68</b>
41845	COMM	16536JBN6	CHES DISC NOTE	Purchase	02/18/2022	CHESHAM FINANCE	74,999,416.67			-74,999,416.67
41846	COMM	5148X1BN2	LANDES DISC NOTE	Purchase	02/18/2022	LANDES	124,999,027.78			-124,999,027.78
41847	COMM	63873KBN6	NATXNY DISC NOTE	Purchase	02/18/2022	Natixis NY Branch	49,999,722.22			-49,999,722.22
41841	COMM	16536JB5	CHES DISC NOTE	Redemption	02/18/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41843	COMM	5148X1BJ1	LANDES DISC NOTE	Redemption	02/18/2022	LANDES		125,000,000.00		125,000,000.00
41844	COMM	63873KBJ5	NATXNY DISC NOTE	Redemption	02/18/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
39269	COMM	43814WAC9	HAROT 2.83% MAT	Interest	02/18/2022	HONDA AUTO			6,128.88	6,128.88
39269	COMM	43814WAC9	HAROT 2.83% MAT	Redemption	02/18/2022	HONDA AUTO		560,976.75		560,976.75
41321	COMM	43815EAC8	HAROT 0.41% MAT	Interest	02/18/2022	HONDA AUTO			6,150.01	6,150.01
41321	COMM	43815EAC8	HAROT 0.41% MAT	Redemption	02/18/2022	HONDA AUTO		406,007.62		406,007.62
<b>Totals for 02/18/2022</b>							<b>249,998,166.67</b>	<b>250,966,984.37</b>	<b>12,278.89</b>	<b>981,096.59</b>
41848	COMM	16536JBP1	CHES DISC NOTE	Purchase	02/22/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41849	COMM	5148X1BP7	LANDES DISC NOTE	Purchase	02/22/2022	LANDES	124,999,756.95			-124,999,756.95
41850	COMM	63873KBP1	NATXNY DISC NOTE	Purchase	02/22/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
41845	COMM	16536JBN6	CHES DISC NOTE	Redemption	02/22/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41846	COMM	5148X1BN2	LANDES DISC NOTE	Redemption	02/22/2022	LANDES		125,000,000.00		125,000,000.00
41847	COMM	63873KBN6	NATXNY DISC NOTE	Redemption	02/22/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
40136	COMM	3133ELAE4	FEDERAL FARM CR	Interest	02/22/2022	FFCB NOTES			162,500.00	162,500.00

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40550	COMM	3136G4H63	FEDERAL NATL MTG	Interest	02/22/2022	FNMA NOTES			31,625.00	<b>31,625.00</b>
40551	COMM	3136G4H63	FEDERAL NATL MTG	Interest	02/22/2022	FNMA NOTES			27,500.00	<b>27,500.00</b>
40552	COMM	3136G4H63	FEDERAL NATL MTG	Interest	02/22/2022	FNMA NOTES			41,250.00	<b>41,250.00</b>
40553	COMM	037833DX5	AAPL 0.55% MAT	Interest	02/22/2022	APPLE INC			82,500.00	<b>82,500.00</b>
41652	COMM	3130ANMHO	FEDERAL HOME	Interest	02/22/2022	FHLB NOTES			137,500.00	<b>137,500.00</b>
41652	COMM	3130ANMHO	FEDERAL HOME	Accr Int	02/22/2022	FHLB NOTES	86,319.44		-86,319.44	<b>0.00</b>
41697	COMM	3133ENJB7	FFCB FLT MAT	Interest	02/22/2022	FFCB NOTES			8,462.50	<b>8,462.50</b>
39582	COMM	43815MAC0	HAROT 2.52% MAT	Interest	02/22/2022	HONDA AUTO			11,080.67	<b>11,080.67</b>
39582	COMM	43815MAC0	HAROT 2.52% MAT	Redemption	02/22/2022	HONDA AUTO	783,325.98			<b>783,325.98</b>
39612	COMM	92349GAA9	VERIZON OWNER	Interest	02/22/2022	VERIZON OWNER			26,559.93	<b>26,559.93</b>
39612	COMM	92349GAA9	VERIZON OWNER	Redemption	02/22/2022	VERIZON OWNER	2,148,014.47			<b>2,148,014.47</b>
39913	COMM	92867XAD8	VWALT 1.99% MAT	Interest	02/22/2022	Volkswagen Auto			3,201.79	<b>3,201.79</b>
39913	COMM	92867XAD8	VWALT 1.99% MAT	Redemption	02/22/2022	Volkswagen Auto	1,089,793.64			<b>1,089,793.64</b>
39920	COMM	92348AAA3	VZOT 1.94% MAT	Interest	02/22/2022	VERIZON OWNER			26,610.19	<b>26,610.19</b>
39920	COMM	92348AAA3	VZOT 1.94% MAT	Redemption	02/22/2022	VERIZON OWNER	1,846,346.59			<b>1,846,346.59</b>
40341	COMM	36259KAD9	GMALT 1.67% MAT	Interest	02/22/2022	GM Fin'cl Auto Leasi			2,103.90	<b>2,103.90</b>
40341	COMM	36259KAD9	GMALT 1.67% MAT	Redemption	02/22/2022	GM Fin'cl Auto Leasi	537,337.22			<b>537,337.22</b>
40346	COMM	43813RAC1	HAROT 1.61% MAT	Interest	02/22/2022	HONDA AUTO			17,835.58	<b>17,835.58</b>
40346	COMM	43813RAC1	HAROT 1.61% MAT	Redemption	02/22/2022	HONDA AUTO	1,039,238.51			<b>1,039,238.51</b>
40512	COMM	36259PAD8	GMALT 0.8% MAT	Interest	02/22/2022	GM Fin'cl Auto Leasi			900.23	<b>900.23</b>
40512	COMM	36259PAD8	GMALT 0.8% MAT	Redemption	02/22/2022	GM Fin'cl Auto Leasi	124,972.74			<b>124,972.74</b>
40549	COMM	92290BAA9	VERIZON OWNER	Interest	02/22/2022	VERIZON OWNER			11,456.26	<b>11,456.26</b>
40549	COMM	92290BAA9	VERIZON OWNER	Redemption	02/22/2022	VERIZON OWNER	871,635.33			<b>871,635.33</b>
40623	COMM	362569AC9	GMALT 0.45% MAT	Interest	02/22/2022	GM Fin'cl Auto Leasi			3,187.50	<b>3,187.50</b>
40623	COMM	362569AC9	GMALT 0.45% MAT	Redemption	02/22/2022	GM Fin'cl Auto Leasi	794,890.55			<b>794,890.55</b>
40712	COMM	92348CAA9	VZOT 0.41% MAT	Interest	02/22/2022	VERIZON OWNER			7,004.17	<b>7,004.17</b>
40712	COMM	92348CAA9	VZOT 0.41% MAT	Redemption	02/22/2022	VERIZON OWNER	559,680.51			<b>559,680.51</b>
40801	COMM	92868VAC3	VWALT 0.39% MAT	Interest	02/22/2022	Volkswagen Auto			2,437.50	<b>2,437.50</b>
40801	COMM	92868VAC3	VWALT 0.39% MAT	Redemption	02/22/2022	Volkswagen Auto	317,027.19			<b>317,027.19</b>
40964	COMM	36261RAC2	GMALT 0.26% MAT	Interest	02/22/2022	GM Fin'cl Auto Leasi			1,787.51	<b>1,787.51</b>
40964	COMM	36261RAC2	GMALT 0.26% MAT	Redemption	02/22/2022	GM Fin'cl Auto Leasi	345,126.16			<b>345,126.16</b>
40965	COMM	43813GAC5	HAROT 0.27% MAT	Interest	02/22/2022	HONDA AUTO			2,643.75	<b>2,643.75</b>
40965	COMM	43813GAC5	HAROT 0.27% MAT	Redemption	02/22/2022	HONDA AUTO	323,145.93			<b>323,145.93</b>
41089	COMM	89238EAC0	TLOT 0.39% MAT	Interest	02/22/2022	Toyota Lease Owner			4,225.00	<b>4,225.00</b>
41089	COMM	89238EAC0	TLOT 0.39% MAT	Redemption	02/22/2022	Toyota Lease Owner	483,285.73			<b>483,285.73</b>
41207	COMM	80286DAC2	SRT 0.51% MAT	Interest	02/22/2022	Santander Retail Aut			6,566.25	<b>6,566.25</b>
41207	COMM	80286DAC2	SRT 0.51% MAT	Redemption	02/22/2022	Santander Retail Aut	515,239.45			<b>515,239.45</b>
41391	COMM	80286CAC4	SRT 0.5% MAT	Interest	02/22/2022	Santander Retail Aut			3,125.00	<b>3,125.00</b>
41391	COMM	80286CAC4	SRT 0.5% MAT	Redemption	02/22/2022	Santander Retail Aut	201,956.42			<b>201,956.42</b>
41554	COMM	43815GAC3	HAROT 0.88% MAT	Interest	02/22/2022	HONDA AUTO			10,266.66	<b>10,266.66</b>

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41554	COMM	43815GAC3	HAROT 0.88% MAT	Redemption	02/22/2022	HONDA AUTO		293,484.08		293,484.08
41717	COMM	43815MAD8	HAROT 2.54% MAT	Interest	02/22/2022	HONDA AUTO			7,450.67	7,450.67
41717	COMM	43815MAD8	HAROT 2.54% MAT	Redemption	02/22/2022	HONDA AUTO		108,400.05		108,400.05
41780	COMM	92348KAL7	VZMT 1.04% MAT	Interest	02/22/2022	VERIZON MASTER			15,166.66	15,166.66
41780	COMM	92348KAL7	VZMT 1.04% MAT	Redemption	02/22/2022	VERIZON MASTER		344,567.99		344,567.99
<b>Totals for 02/22/2022</b>							<b>249,999,541.68</b>	<b>262,813,787.98</b>	<b>568,627.28</b>	<b>13,382,873.58</b>
41851	COMM	16536JBQ9	CHES DISC NOTE	Purchase	02/23/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41854	COMM	3138LDLP6	FNMA 2.75% MAT	Purchase	02/23/2022	FNMA Multi-Family	11,173,131.68			-11,173,131.68
41855	COMM	43815BAC4	HAROT 1.88% MAT	Purchase	02/23/2022	HONDA AUTO	22,996,540.80			-22,996,540.80
41852	COMM	5148X1BQ5	LANDES DISC NOTE	Purchase	02/23/2022	LANDES	124,999,756.95			-124,999,756.95
41856	COMM	65479QAC1	NAROT 1.86% MAT	Purchase	02/23/2022	Nissan Auto Receivab	17,296,607.47			-17,296,607.47
41853	COMM	63873KBQ9	NATXNY DISC NOTE	Purchase	02/23/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
41848	COMM	16536JBP1	CHES DISC NOTE	Redemption	02/23/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41849	COMM	5148X1BP7	LANDES DISC NOTE	Redemption	02/23/2022	LANDES		125,000,000.00		125,000,000.00
41850	COMM	63873KBP1	NATXNY DISC NOTE	Redemption	02/23/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
<b>Totals for 02/23/2022</b>							<b>301,465,821.63</b>	<b>250,000,000.00</b>		<b>-51,465,821.63</b>
41857	COMM	16536JBR7	CHES DISC NOTE	Purchase	02/24/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41860	COMM	3133ENPX2	FEDERAL FARM CR	Purchase	02/24/2022	FFCB NOTES	19,950,000.00			-19,950,000.00
41858	COMM	5148X1BR3	LANDES DISC NOTE	Purchase	02/24/2022	LANDES	124,999,756.95			-124,999,756.95
41859	COMM	63873KBR7	NATXNY DISC NOTE	Purchase	02/24/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
37817	COMM	3134GBPM8	FEDERAL HOME LN	Redemption	02/24/2022	FHLMC NOTES		15,000,000.00		15,000,000.00
41851	COMM	16536JBQ9	CHES DISC NOTE	Redemption	02/24/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41852	COMM	5148X1BQ5	LANDES DISC NOTE	Redemption	02/24/2022	LANDES		125,000,000.00		125,000,000.00
41853	COMM	63873KBQ9	NATXNY DISC NOTE	Redemption	02/24/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
37817	COMM	3134GBPM8	FEDERAL HOME LN	Interest	02/24/2022	FHLMC NOTES			150,000.00	150,000.00
40554	COMM	3137EAEV7	FEDERAL HOME LN	Interest	02/24/2022	FHLMC NOTES			18,750.00	18,750.00
40620	COMM	3137EAEV7	FEDERAL HOME LN	Interest	02/24/2022	FHLMC NOTES			31,250.00	31,250.00
40815	COMM	3137EAEV7	FEDERAL HOME LN	Interest	02/24/2022	FHLMC NOTES			25,000.00	25,000.00
41057	COMM	3130ALCV4	FEDERAL HOME	Interest	02/24/2022	FHLB NOTES			56,250.00	56,250.00
<b>Totals for 02/24/2022</b>							<b>269,949,541.68</b>	<b>265,000,000.00</b>	<b>281,250.00</b>	<b>-4,668,291.68</b>
41861	COMM	16536JBU0	CHES DISC NOTE	Purchase	02/25/2022	CHESHAM FINANCE	74,999,562.50			-74,999,562.50
41862	COMM	5148X1BU6	LANDES DISC NOTE	Purchase	02/25/2022	LANDES	124,999,270.83			-124,999,270.83
41863	COMM	63873KBU0	NATXNY DISC NOTE	Purchase	02/25/2022	Natixis NY Branch	49,999,791.67			-49,999,791.67
41857	COMM	16536JBR7	CHES DISC NOTE	Redemption	02/25/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41858	COMM	5148X1BR3	LANDES DISC NOTE	Redemption	02/25/2022	LANDES		125,000,000.00		125,000,000.00
41859	COMM	63873KBR7	NATXNY DISC NOTE	Redemption	02/25/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
40555	COMM	3135G05X7	FEDERAL NATL MTG	Interest	02/25/2022	FNMA NOTES			56,250.00	56,250.00
40968	COMM	3130ALDL5	FEDERAL HOME	Interest	02/25/2022	FHLB NOTES			109,375.00	109,375.00
40971	COMM	3135G05X7	FEDERAL NATL MTG	Interest	02/25/2022	FNMA NOTES			28,125.00	28,125.00

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40998	COMM	3135G05X7	FEDERAL NATL MTG	Interest	02/25/2022	FNMA NOTES			28,125.00	28,125.00
41006	COMM	3135G05X7	FEDERAL NATL MTG	Interest	02/25/2022	FNMA NOTES			28,125.00	28,125.00
41332	COMM	3130ANWF3	FEDERAL HOME	Interest	02/25/2022	FHLB NOTES			212,187.60	212,187.60
41537	COMM	3135G05X7	FEDERAL NATL MTG	Interest	02/25/2022	FNMA NOTES			46,875.00	46,875.00
41537	COMM	3135G05X7	FEDERAL NATL MTG	Accr Int	02/25/2022	FNMA NOTES	21,614.58		-21,614.58	0.00
41559	COMM	3135G05X7	FEDERAL NATL MTG	Interest	02/25/2022	FNMA NOTES			18,750.00	18,750.00
41559	COMM	3135G05X7	FEDERAL NATL MTG	Accr Int	02/25/2022	FNMA NOTES	9,479.17		-9,479.17	0.00
41809	COMM	3136G4W41	FEDERAL NATL MTG	Interest	02/25/2022	FNMA NOTES			97,500.00	97,500.00
41809	COMM	3136G4W41	FEDERAL NATL MTG	Accr Int	02/25/2022	FNMA NOTES	85,583.33		-85,583.33	0.00
38387	COMM	3137AYCE9		Interest	02/25/2022	FHLMC Multi-Family			44,397.48	44,397.48
38387	COMM	3137AYCE9		Redemption	02/25/2022	FHLMC Multi-Family		111,867.00		111,867.00
38391	COMM	3137AYCE9		Interest	02/25/2022	FHLMC Multi-Family			16,649.06	16,649.06
38391	COMM	3137AYCE9		Redemption	02/25/2022	FHLMC Multi-Family		41,950.12		41,950.12
38465	COMM	3137AWQH1	FHLMCM 2.307%	Interest	02/25/2022	FHLMC Multi-Family			10,727.55	10,727.55
38465	COMM	3137AWQH1	FHLMCM 2.307%	Redemption	02/25/2022	FHLMC Multi-Family		702,586.33		702,586.33
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Interest	02/25/2022	FHLMC Multi-Family			53,510.20	53,510.20
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Redemption	02/25/2022	FHLMC Multi-Family		48,096.60		48,096.60
38666	COMM	3137AYCE9		Interest	02/25/2022	FHLMC Multi-Family			26,072.42	26,072.42
38666	COMM	3137AYCE9		Redemption	02/25/2022	FHLMC Multi-Family		65,693.90		65,693.90
38744	COMM	3137AYCE9		Interest	02/25/2022	FHLMC Multi-Family			44,397.48	44,397.48
38744	COMM	3137AYCE9		Redemption	02/25/2022	FHLMC Multi-Family		111,867.00		111,867.00
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Interest	02/25/2022	FHLMC Multi-Family			12,176.25	12,176.25
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Redemption	02/25/2022	FHLMC Multi-Family		268,513.70		268,513.70
38864	COMM	3137B5JM6	FHLMCM 3.531%	Interest	02/25/2022	FHLMC Multi-Family			29,425.00	29,425.00
38864	COMM	3137B5JM6	FHLMCM 3.531%	Redemption	02/25/2022	FHLMC Multi-Family		568,938.69		568,938.69
38945	COMM	3137B3NA2	FHLMC REMIC	Interest	02/25/2022	FHLMC Multi-Family			28,541.86	28,541.86
38945	COMM	3137B3NA2	FHLMC REMIC	Redemption	02/25/2022	FHLMC Multi-Family		27,051.43		27,051.43
39026	COMM	3137B5KW2	FHLMCM 3.458%	Interest	02/25/2022	FHLMC Multi-Family			28,816.67	28,816.67
39026	COMM	3137B5KW2	FHLMCM 3.458%	Redemption	02/25/2022	FHLMC Multi-Family		540,313.76		540,313.76
39295	COMM	3137B04Y7	FHLMCM 2.615%	Interest	02/25/2022	FHLMC Multi-Family			58,837.51	58,837.51
39295	COMM	3137B04Y7	FHLMCM 2.615%	Redemption	02/25/2022	FHLMC Multi-Family		2,158,483.74		2,158,483.74
39319	COMM	3138LGKH8	FNMA 2.47% MAT	Interest	02/25/2022	FNMA Multi-Family			53,173.61	53,173.61
39319	COMM	3138LGKH8	FNMA 2.47% MAT	Redemption	02/25/2022	FNMA Multi-Family		1,122,743.21		1,122,743.21
39457	COMM	3138EKX67	FNMA 2.537% MAT	Interest	02/25/2022	FNMA Multi-Family			10,429.32	10,429.32
39457	COMM	3138EKX67	FNMA 2.537% MAT	Redemption	02/25/2022	FNMA Multi-Family		11,814.87		11,814.87
39587	COMM	3138LEYD7	FNMA 1.97% MAT	Interest	02/25/2022	FNMA Multi-Family			30,406.48	30,406.48
39587	COMM	3138LEYD7	FNMA 1.97% MAT	Redemption	02/25/2022	FNMA Multi-Family		32,721.42		32,721.42
39609	COMM	3138LGFF8	FNMA 2.15% MAT	Interest	02/25/2022	FNMA Multi-Family			9,256.94	9,256.94
39609	COMM	3138LGFF8	FNMA 2.15% MAT	Redemption	02/25/2022	FNMA Multi-Family		227,683.99		227,683.99
39632	COMM	3138L2BU0	FNMA 2.31% MAT	Interest	02/25/2022	FNMA Multi-Family			12,804.42	12,804.42



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39632	COMM	3138L2BU0	FNMAM 2.31% MAT	Redemption	02/25/2022	FNMA Multi-Family		13,921.58		13,921.58
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Interest	02/25/2022	FHLMC Multi-Family			31,137.12	31,137.12
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Redemption	02/25/2022	FHLMC Multi-Family	268,512.96			268,512.96
39734	COMM	3138LOU90	FNMAM 2.59% MAT	Interest	02/25/2022	FNMA Multi-Family			11,151.39	11,151.39
39734	COMM	3138LOU90	FNMAM 2.59% MAT	Redemption	02/25/2022	FNMA Multi-Family	653,867.25			653,867.25
39844	COMM	3138LORM5	FNMAM 2.135% MAT	Interest	02/25/2022	FNMA Multi-Family			15,224.17	15,224.17
39844	COMM	3138LORM5	FNMAM 2.135% MAT	Redemption	02/25/2022	FNMA Multi-Family	22,125.48			22,125.48
39861	COMM	05588CAC6	BMWOT 1.92% MAT	Interest	02/25/2022	BMW VEHICLE			10,015.63	10,015.63
39861	COMM	05588CAC6	BMWOT 1.92% MAT	Redemption	02/25/2022	BMW VEHICLE	789,138.15			789,138.15
40056	COMM	3136A9MN5	FNMAM 2.301% MAT	Interest	02/25/2022	FNMA Multi-Family			8,159.62	8,159.62
40056	COMM	3136A9MN5	FNMAM 2.301% MAT	Redemption	02/25/2022	FNMA Multi-Family	59,271.92			59,271.92
40293	COMM	3138LORC7	FNMAM 2.35% MAT	Interest	02/25/2022	FNMA Multi-Family			12,972.84	12,972.84
40293	COMM	3138LORC7	FNMAM 2.35% MAT	Redemption	02/25/2022	FNMA Multi-Family	14,095.88			14,095.88
40385	COMM	3137BUWM6	FHLMCM 2.932% MAT	Interest	02/25/2022	FHLMC Multi-Family			19,199.89	19,199.89
40385	COMM	3137BUWM6	FHLMCM 2.932% MAT	Redemption	02/25/2022	FHLMC Multi-Family	465,730.04			465,730.04
40390	COMM	3137BHCV1	FHLMCM 2.811% MAT	Interest	02/25/2022	FHLMC Multi-Family			24,807.08	24,807.08
40390	COMM	3137BHCV1	FHLMCM 2.811% MAT	Redemption	02/25/2022	FHLMC Multi-Family	350,296.99			350,296.99
40511	COMM	3136AXVB8	FNMAM 2.646% MAT	Interest	02/25/2022	FNMA Multi-Family			33,524.67	33,524.67
40511	COMM	3136AXVB8	FNMAM 2.646% MAT	Redemption	02/25/2022	FNMA Multi-Family	12,021.88			12,021.88
40517	COMM	3138LORM5A	FNMAM 2.135% MAT	Interest	02/25/2022	FNMA Multi-Family			1,566.33	1,566.33
40517	COMM	3138LORM5A	FNMAM 2.135% MAT	Redemption	02/25/2022	FNMA Multi-Family	2,276.37			2,276.37
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Interest	02/25/2022	FHLMC Multi-Family			29,115.12	29,115.12
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Redemption	02/25/2022	FHLMC Multi-Family	197,573.80			197,573.80
40530	COMM	09661RAD3	BMWOT 0.48% MAT	Interest	02/25/2022	BMW VEHICLE			2,889.01	2,889.01
40530	COMM	09661RAD3	BMWOT 0.48% MAT	Redemption	02/25/2022	BMW VEHICLE	577,735.19			577,735.19
40539	COMM	3137BKGH7	FHLMCM 2.712% MAT	Interest	02/25/2022	FHLMC Multi-Family			9,049.42	9,049.42
40539	COMM	3137BKGH7	FHLMCM 2.712% MAT	Redemption	02/25/2022	FHLMC Multi-Family	111,289.39			111,289.39
40540	COMM	3137FUZN7	FHLMCM 0.526% MAT	Interest	02/25/2022	FHLMC Multi-Family			1,304.31	1,304.31
40540	COMM	3137FUZN7	FHLMCM 0.526% MAT	Redemption	02/25/2022	FHLMC Multi-Family	58,436.32			58,436.32
40541	COMM	3138L7CU8	FNMAM 2.95% MAT	Interest	02/25/2022	FNMA Multi-Family			48,983.57	48,983.57
40541	COMM	3138L7CU8	FNMAM 2.95% MAT	Redemption	02/25/2022	FNMA Multi-Family	38,646.27			38,646.27
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Interest	02/25/2022	FHLMC Multi-Family			31,416.87	31,416.87
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Redemption	02/25/2022	FHLMC Multi-Family	22,490.06			22,490.06
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	02/25/2022	FHLMC Multi-Family			14,962.50	14,962.50
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	02/25/2022	FHLMC Multi-Family	185,821.06			185,821.06
40743	COMM	3136AY6S7	FNMAM FRN MAT	Interest	02/25/2022	FNMA Multi-Family			43,912.80	43,912.80
40743	COMM	3136AY6S7	FNMAM FRN MAT	Redemption	02/25/2022	FNMA Multi-Family	137,774.25			137,774.25
40784	COMM	3137F72W4	FHLMCM 0.39025% MAT	Interest	02/25/2022	FHLMC Multi-Family			2,641.79	2,641.79
40784	COMM	3137F72W4	FHLMCM 0.39025% MAT	Redemption	02/25/2022	FHLMC Multi-Family	308,976.51			308,976.51
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Interest	02/25/2022	FHLMC Multi-Family			29,837.50	29,837.50

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40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Redemption	02/25/2022	FHLMC Multi-Family		1,097,998.90		1,097,998.90
40905	COMM	3138LEC33	FNMMAM 2.38% MAT	Interest	02/25/2022	FNMA Multi-Family			20,323.26	20,323.26
40905	COMM	3138LEC33	FNMMAM 2.38% MAT	Redemption	02/25/2022	FNMA Multi-Family		13,723.90		13,723.90
40976	COMM	3137FATE8	FHLMCM 2.982% MAT	Interest	02/25/2022	FHLMC Multi-Family			74,550.00	74,550.00
40976	COMM	3137FATE8	FHLMCM 2.982% MAT	Redemption	02/25/2022	FHLMC Multi-Family		1,136,109.32		1,136,109.32
40983	COMM	3137FF3W5	FHLMCM 0.602% MAT	Interest	02/25/2022	FHLMC Multi-Family			2,095.96	2,095.96
40983	COMM	3137FF3W5	FHLMCM 0.602% MAT	Redemption	02/25/2022	FHLMC Multi-Family		12,343.96		12,343.96
40990	COMM	05591RAC8	BMWLT 0.29% MAT	Interest	02/25/2022	BMW VEHICLE			2,924.17	2,924.17
40990	COMM	05591RAC8	BMWLT 0.29% MAT	Redemption	02/25/2022	BMW VEHICLE		524,229.34		524,229.34
41026	COMM	3137BVYN0	FHLMCM 3.035% MAT	Interest	02/25/2022	FHLMC Multi-Family			45,673.67	45,673.67
41026	COMM	3137BVYN0	FHLMCM 3.035% MAT	Redemption	02/25/2022	FHLMC Multi-Family		474,615.90		474,615.90
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	02/25/2022	FHLMC Multi-Family			11,250.00	11,250.00
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	02/25/2022	FHLMC Multi-Family		138,917.14		138,917.14
41133	COMM	3137FYZG4	FHLMCM 0.861% MAT	Interest	02/25/2022	FHLMC Multi-Family			5,017.93	5,017.93
41133	COMM	3137FYZG4	FHLMCM 0.861% MAT	Redemption	02/25/2022	FHLMC Multi-Family		791.49		791.49
41164	COMM	3137FPJ55	FHLMCM 2.606% MAT	Interest	02/25/2022	FHLMC Multi-Family			44,910.07	44,910.07
41164	COMM	3137FPJ55	FHLMCM 2.606% MAT	Redemption	02/25/2022	FHLMC Multi-Family		414,481.47		414,481.47
41192	COMM	3137FBAB2	FHLMCM 3.038% MAT	Interest	02/25/2022	FHLMC Multi-Family			25,316.67	25,316.67
41192	COMM	3137FBAB2	FHLMCM 3.038% MAT	Redemption	02/25/2022	FHLMC Multi-Family		201,236.35		201,236.35
41200	COMM	3140HWXG2	FNMMAM 2.47% MAT	Interest	02/25/2022	FNMA Multi-Family			10,247.59	10,247.59
41200	COMM	3140HWXG2	FNMMAM 2.47% MAT	Redemption	02/25/2022	FNMA Multi-Family		7,326.25		7,326.25
41222	COMM	3137H14A1	FHLMCM 0.854% MAT	Interest	02/25/2022	FHLMC Multi-Family			13,770.76	13,770.76
41222	COMM	3137H14A1	FHLMCM 0.854% MAT	Redemption	02/25/2022	FHLMC Multi-Family		283,976.92		283,976.92
41228	COMM	3136AUG21	FNMMAM 2.49552% MAT	Interest	02/25/2022	FNMA Multi-Family			48,528.17	48,528.17
41228	COMM	3136AUG21	FNMMAM 2.49552% MAT	Redemption	02/25/2022	FNMA Multi-Family		127,443.50		127,443.50
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Interest	02/25/2022	FHLMC Multi-Family			27,125.00	27,125.00
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Redemption	02/25/2022	FHLMC Multi-Family		320,657.35		320,657.35
41368	COMM	09690AAD5	BMWLT 0.43% MAT	Interest	02/25/2022	BMW VEHICLE			9,316.66	9,316.66
41368	COMM	09690AAD5	BMWLT 0.43% MAT	Redemption	02/25/2022	BMW VEHICLE		719,335.47		719,335.47
41491	COMM	3138LNKZ3	FNMMAM 3.44% MAT	Interest	02/25/2022	FNMA Multi-Family			7,807.70	7,807.70
41491	COMM	3138LNKZ3	FNMMAM 3.44% MAT	Redemption	02/25/2022	FNMA Multi-Family		3,335.72		3,335.72
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Interest	02/25/2022	FHLMC Single Family			19,396.74	19,396.74
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Redemption	02/25/2022	FHLMC Single Family		205,973.04		205,973.04
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Interest	02/25/2022	FNMA Single Family			18,365.28	18,365.28
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Redemption	02/25/2022	FNMA Single Family		138,069.75		138,069.75
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Interest	02/25/2022	FNMA Single Family			31,790.72	31,790.72
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Redemption	02/25/2022	FNMA Single Family		323,913.34		323,913.34
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Interest	02/25/2022	FHLMC Single Family			27,257.80	27,257.80
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Redemption	02/25/2022	FHLMC Single Family		245,531.66		245,531.66
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Interest	02/25/2022	FNMA Single Family			24,444.10	24,444.10

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41766	COMM	31418EAD2	FNMAP 1.5% MAT	Redemption	02/25/2022	FNMA Single Family		210,809.40		210,809.40
41765	COMM	05601XAC3	BMWLT 1.1% MAT	Interest	02/25/2022	BMW VEHICLE			17,875.00	17,875.00
41765	COMM	05601XAC3	BMWLT 1.1% MAT	Redemption	02/25/2022	BMW VEHICLE		423,000.28		423,000.28
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Interest	02/25/2022	FHLMC Multi-Family			36,114.41	36,114.41
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Redemption	02/25/2022	FHLMC Multi-Family		48,974.94		48,974.94
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Interest	02/25/2022	FHLMC Multi-Family			-32,502.97	-32,502.97
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Redemption	02/25/2022	FHLMC Multi-Family				0.00
<b>Totals for 02/25/2022</b>							<b>249,998,625.00</b>	<b>267,519,799.58</b>	<b>1,851,728.09</b>	<b>19,372,902.67</b>
41866	COMM	10924JET3	BHFSTF DISC NOTE	Purchase	02/28/2022	Brighthouse Financia	24,967,611.11			-24,967,611.11
41864	COMM	16536JC13	CHES DISC NOTE	Purchase	02/28/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41865	COMM	5148X1C19	LANDES DISC NOTE	Purchase	02/28/2022	LANDES	124,999,756.95			-124,999,756.95
41867	COMM	89238LAC4	TLOT 1.96% MAT	Purchase	02/28/2022	Toyota Lease Owner	18,997,009.40			-18,997,009.40
37578	COMM	3134GA5T7	FHLMC 2.125% MAT	Redemption	02/28/2022	FHLMC NOTES		3,500,000.00		3,500,000.00
37579	COMM	3134GA5T7	FHLMC 2.125% MAT	Redemption	02/28/2022	FHLMC NOTES		20,000,000.00		20,000,000.00
41516	COMM	10924JBU3	BHFSTF DISC NOTE	Redemption	02/28/2022	Brighthouse Financia		65,000,000.00		65,000,000.00
41861	COMM	16536JBU0	CHES DISC NOTE	Redemption	02/28/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41862	COMM	5148X1BU6	LANDES DISC NOTE	Redemption	02/28/2022	LANDES		125,000,000.00		125,000,000.00
41863	COMM	63873KBU0	NATXNY DISC NOTE	Redemption	02/28/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
37578	COMM	3134GA5T7	FHLMC 2.125% MAT	Interest	02/28/2022	FHLMC NOTES			37,187.50	37,187.50
37579	COMM	3134GA5T7	FHLMC 2.125% MAT	Interest	02/28/2022	FHLMC NOTES			212,500.00	212,500.00
40575	COMM	3136G4X40	FEDERAL NATL MTG	Interest	02/28/2022	FNMA NOTES			37,920.00	37,920.00
41011	COMM	91282CAJ0	UNITED STATES	Interest	02/28/2022	U.S. TREASURY			37,500.00	37,500.00
41067	COMM	91282CAJ0	UNITED STATES	Interest	02/28/2022	U.S. TREASURY			37,500.00	37,500.00
41475	COMM	3130ANYM6	FEDERAL HOME	Interest	02/28/2022	FHLB NOTES			14,583.25	14,583.25
41475	COMM	3130ANYM6	FEDERAL HOME	Accr Int	02/28/2022	FHLB NOTES		4,079.86	-4,079.86	0.00
41517	COMM	91282CAJ0	UNITED STATES	Interest	02/28/2022	U.S. TREASURY			37,500.00	37,500.00
41517	COMM	91282CAJ0	UNITED STATES	Accr Int	02/28/2022	U.S. TREASURY		15,124.31	-15,124.31	0.00
41613	COMM	9128282D1	UNITED STATES	Interest	02/28/2022	U.S. TREASURY			275,000.00	275,000.00
41613	COMM	9128282D1	UNITED STATES	Accr Int	02/28/2022	U.S. TREASURY		138,259.67	-138,259.67	0.00
41640	COMM	3130AKZ25	FEDERAL HOME	Interest	02/28/2022	FHLB NOTES			59,475.00	59,475.00
41640	COMM	3130AKZ25	FEDERAL HOME	Accr Int	02/28/2022	FHLB NOTES		33,702.50	-33,702.50	0.00
41656	COMM	912828YD6	UNITED STATES	Interest	02/28/2022	U.S. TREASURY			275,000.00	275,000.00
41656	COMM	912828YD6	UNITED STATES	Accr Int	02/28/2022	U.S. TREASURY		158,011.05	-158,011.05	0.00
41658	COMM	912828P79	UNITED STATES	Interest	02/28/2022	U.S. TREASURY			300,000.00	300,000.00
41658	COMM	912828P79	UNITED STATES	Accr Int	02/28/2022	U.S. TREASURY		172,375.69	-172,375.69	0.00
<b>Totals for 02/28/2022</b>							<b>243,964,231.63</b>	<b>339,021,553.08</b>	<b>802,612.67</b>	<b>95,859,934.12</b>
41868	COMM	16536JC21	CHES DISC NOTE	Purchase	03/01/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41869	COMM	3133ENQD5	FEDERAL FARM CR	Purchase	03/01/2022	FFCB NOTES	7,000,000.00			-7,000,000.00
41870	COMM	3133ENQD5	FEDERAL FARM CR	Purchase	03/01/2022	FFCB NOTES	10,000,000.00			-10,000,000.00

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41871	COMM	3133ENQD5	FEDERAL FARM CR	Purchase	03/01/2022	FFCB NOTES	10,000,000.00			-10,000,000.00
41872	COMM	5148X1C27	LANDES DISC NOTE	Purchase	03/01/2022	LANDES	124,999,756.95			-124,999,756.95
41873	COMM	59217GBY4	MET LI 3.45% MAT	Purchase	03/01/2022	MET LIFE GLOBAL	8,889,264.58			-8,889,264.58
41874	COMM	63873KC21	NATXNY DISC NOTE	Purchase	03/01/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
41875	COMM	931142EM1	WALMART INC, SR	Purchase	03/01/2022	WALMART	2,406,396.84			-2,406,396.84
41864	COMM	16536JC13	CHES DISC NOTE	Redemption	03/01/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41865	COMM	5148X1C19	LANDES DISC NOTE	Redemption	03/01/2022	LANDES		125,000,000.00		125,000,000.00
41342	COMM	59217GEK1	MET LI 0.45% MAT	Interest	03/01/2022	MET LIFE GLOBAL			22,034.25	22,034.25
<b>Totals for 03/01/2022</b>							<b>288,295,203.10</b>	<b>200,000,000.00</b>	<b>22,034.25</b>	<b>-88,273,168.85</b>
41876	COMM	16536JC39	CHES DISC NOTE	Purchase	03/02/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41877	COMM	17327BJ63	CITIGR ZERO CPN	Purchase	03/02/2022	CITIGROUP GLOBAL	11,946,733.33			-11,946,733.33
41878	COMM	5148X1C35	LANDES DISC NOTE	Purchase	03/02/2022	LANDES	124,999,756.95			-124,999,756.95
41879	COMM	63873KC39	NATXNY DISC NOTE	Purchase	03/02/2022	Natixis NY Branch	49,999,916.67			-49,999,916.67
41868	COMM	16536JC21	CHES DISC NOTE	Redemption	03/02/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41872	COMM	5148X1C27	LANDES DISC NOTE	Redemption	03/02/2022	LANDES		125,000,000.00		125,000,000.00
41874	COMM	63873KC21	NATXNY DISC NOTE	Redemption	03/02/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
40793	COMM	3133EMJH6	FEDERAL FARMS	Interest	03/02/2022	FFCB NOTES			22,500.00	22,500.00
41627	COMM	63873QRK2	NATXNY BRANCH	Interest	03/02/2022	Natixis NY Branch			12,819.45	12,819.45
40461	COMM	SYS40461	DGCXX 0.%	Interest	03/02/2022	Dreyfus Government			2,301.88	2,301.88
40461	COMM	SYS40461	DGCXX 0.%	Purchase	03/02/2022	Dreyfus Government	2,301.88			-2,301.88
<b>Totals for 03/02/2022</b>							<b>261,948,563.00</b>	<b>250,000,000.00</b>	<b>37,621.33</b>	<b>-11,910,941.67</b>
41880	COMM	16536JC47	CHES DISC NOTE	Purchase	03/03/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41881	COMM	5148X1C43	LANDES DISC NOTE	Purchase	03/03/2022	LANDES	124,999,756.95			-124,999,756.95
41882	COMM	63873KC47	NATXNY DISC NOTE	Purchase	03/03/2022	Natixis NY Branch	49,999,916.67			-49,999,916.67
40031	COMM	478160CD4	JOHNSON &	Redemption	03/03/2022	JOHNSON &		19,445,000.00		19,445,000.00
41876	COMM	16536JC39	CHES DISC NOTE	Redemption	03/03/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41878	COMM	5148X1C35	LANDES DISC NOTE	Redemption	03/03/2022	LANDES		125,000,000.00		125,000,000.00
41879	COMM	63873KC39	NATXNY DISC NOTE	Redemption	03/03/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
39105	COMM	3133EJY60	FEDERAL FARM CR	Interest	03/03/2022	FFCB NOTES			188,750.00	188,750.00
40031	COMM	478160CD4	JOHNSON &	Interest	03/03/2022	JOHNSON &			218,756.25	218,756.25
40568	COMM	3133EL5S9	FEDERAL FARM CR	Interest	03/03/2022	FFCB NOTES			48,000.00	48,000.00
<b>Totals for 03/03/2022</b>							<b>249,999,527.79</b>	<b>269,445,000.00</b>	<b>455,506.25</b>	<b>19,900,978.46</b>
41883	COMM	16536JC70	CHES DISC NOTE	Purchase	03/04/2022	CHESHAM FINANCE	74,999,562.50			-74,999,562.50
41884	COMM	5148X1C76	LANDES DISC NOTE	Purchase	03/04/2022	LANDES	124,999,270.83			-124,999,270.83
41885	COMM	63873KC70	NATXNY DISC NOTE	Purchase	03/04/2022	Natixis NY Branch	49,999,791.67			-49,999,791.67
41549	COMM	82124MC40	SHEF DISC NOTE	Redemption	03/04/2022	SHEFFIELD		50,000,000.00		50,000,000.00
41880	COMM	16536JC47	CHES DISC NOTE	Redemption	03/04/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41881	COMM	5148X1C43	LANDES DISC NOTE	Redemption	03/04/2022	LANDES		125,000,000.00		125,000,000.00
41882	COMM	63873KC47	NATXNY DISC NOTE	Redemption	03/04/2022	Natixis NY Branch		50,000,000.00		50,000,000.00

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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
41278	COMM	3130ALEY6	FEDERAL HOME	Interest	03/04/2022	FHLB NOTES			98,920.00	98,920.00
<b>Totals for 03/04/2022</b>							<b>249,998,625.00</b>	<b>300,000,000.00</b>	<b>98,920.00</b>	<b>50,100,295.00</b>
41886	COMM	16536JC88	CHES DISC NOTE	Purchase	03/07/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41887	COMM	5148X1C84	LANDES DISC NOTE	Purchase	03/07/2022	LANDES	124,999,756.95			-124,999,756.95
41888	COMM	63873KC88	NATXNY DISC NOTE	Purchase	03/07/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
41883	COMM	16536JC70	CHES DISC NOTE	Redemption	03/07/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41884	COMM	5148X1C76	LANDES DISC NOTE	Redemption	03/07/2022	LANDES		125,000,000.00		125,000,000.00
41885	COMM	63873KC70	NATXNY DISC NOTE	Redemption	03/07/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
39138	COMM	3130ABFD3	FEDERAL HOME	Interest	03/07/2022	FHLB NOTES			98,437.50	98,437.50
40505	COMM	30231GAF9	EXXON MOBIL	Interest	03/07/2022	EXXON MOBIL			67,725.00	67,725.00
<b>Totals for 03/07/2022</b>							<b>249,999,541.68</b>	<b>250,000,000.00</b>	<b>166,162.50</b>	<b>166,620.82</b>
41889	COMM	16536JC96	CHES DISC NOTE	Purchase	03/08/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41892	COMM	3137H6LT0	FHLMCM 1.946%	Purchase	03/08/2022	FHLMC Multi-Family	32,011,212.44			-32,011,212.44
41890	COMM	5148X1C92	LANDES DISC NOTE	Purchase	03/08/2022	LANDES	124,999,756.95			-124,999,756.95
41891	COMM	63873KC96	NATXNY DISC NOTE	Purchase	03/08/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
41886	COMM	16536JC88	CHES DISC NOTE	Redemption	03/08/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41887	COMM	5148X1C84	LANDES DISC NOTE	Redemption	03/08/2022	LANDES		125,000,000.00		125,000,000.00
41888	COMM	63873KC88	NATXNY DISC NOTE	Redemption	03/08/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
39362	COMM	3130AB3H7	FEDERAL HOME	Interest	03/08/2022	FHLB NOTES			169,218.75	169,218.75
39936	COMM	3130A3DL5	FEDERAL HOME	Interest	03/08/2022	FHLB NOTES			118,037.50	118,037.50
40571	COMM	3137EAEW5	FEDERAL HOME LN	Interest	03/08/2022	FHLMC NOTES			43,750.00	43,750.00
40576	COMM	3137EAEW5	FEDERAL HOME LN	Interest	03/08/2022	FHLMC NOTES			25,000.00	25,000.00
40811	COMM	3133EMJV5	FFCB FLOAT MAT	Interest	03/08/2022	FFCB NOTES			19,050.00	19,050.00
<b>Totals for 03/08/2022</b>							<b>282,010,754.12</b>	<b>250,000,000.00</b>	<b>375,056.25</b>	<b>-31,635,697.87</b>
41893	COMM	16536JCA3	CHES DISC NOTE	Purchase	03/09/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41894	COMM	5148X1CA9	LANDES DISC NOTE	Purchase	03/09/2022	LANDES	124,999,756.95			-124,999,756.95
41895	COMM	63873KCA3	NATXNY DISC NOTE	Purchase	03/09/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
41889	COMM	16536JC96	CHES DISC NOTE	Redemption	03/09/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41890	COMM	5148X1C92	LANDES DISC NOTE	Redemption	03/09/2022	LANDES		125,000,000.00		125,000,000.00
41891	COMM	63873KC96	NATXNY DISC NOTE	Redemption	03/09/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
40581	COMM	3133EL6E9	FEDERAL FARM CR	Interest	03/09/2022	FFCB NOTES			31,500.00	31,500.00
<b>Totals for 03/09/2022</b>							<b>249,999,541.68</b>	<b>250,000,000.00</b>	<b>31,500.00</b>	<b>31,958.32</b>
41896	COMM	16536JCB1	CHES DISC NOTE	Purchase	03/10/2022	CHESHAM FINANCE	74,999,854.50			-74,999,854.50
41897	COMM	5148X1CB7	LANDES DISC NOTE	Purchase	03/10/2022	LANDES	124,999,757.50			-124,999,757.50
41898	COMM	63873KCB1	NATXNY DISC NOTE	Purchase	03/10/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
41722	COMM	313385UB0	FHDN DISC NOTE	Redemption	03/10/2022	FHLB DISCOUNT		50,000,000.00		50,000,000.00
41893	COMM	16536JCA3	CHES DISC NOTE	Redemption	03/10/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41894	COMM	5148X1CA9	LANDES DISC NOTE	Redemption	03/10/2022	LANDES		125,000,000.00		125,000,000.00

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41895	COMM	63873KCA3	NATXNY DISC NOTE	Redemption	03/10/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
41408	COMM	3133EM4X7	FEDERAL FARM CR	Interest	03/10/2022	FFCB NOTES			51,184.00	51,184.00
41408	COMM	3133EM4X7	FEDERAL FARM CR	Accr Int	03/10/2022	FFCB NOTES		5,402.76	-5,402.76	0.00
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Interest	03/10/2022	Carvana Auto			6,125.00	6,125.00
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Redemption	03/10/2022	Carvana Auto		325,343.40		325,343.40
41406	COMM	14687JAD1	CRVNA 0.38% MAT	Interest	03/10/2022	Carvana Auto			3,162.15	3,162.15
41406	COMM	14687JAD1	CRVNA 0.38% MAT	Redemption	03/10/2022	Carvana Auto		829,887.34		829,887.34
<b>Totals for 03/10/2022</b>							<b>249,999,542.56</b>	<b>301,160,633.50</b>	<b>55,068.39</b>	<b>51,216,159.33</b>
41899	COMM	16536JCE5	CHES DISC NOTE	Purchase	03/11/2022	CHESHAM FINANCE	74,999,562.50			-74,999,562.50
41900	COMM	5148X1CE1	LANDES DISC NOTE	Purchase	03/11/2022	LANDES	124,999,270.83			-124,999,270.83
41901	COMM	63873KCE5	NATXNY DISC NOTE	Purchase	03/11/2022	Natixis NY Branch	49,999,791.67			-49,999,791.67
37726	COMM	313378CR0	FHLB 2.25% MAT	Redemption	03/11/2022	FHLB NOTES		25,000,000.00		25,000,000.00
41896	COMM	16536JCB1	CHES DISC NOTE	Redemption	03/11/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41897	COMM	5148X1CB7	LANDES DISC NOTE	Redemption	03/11/2022	LANDES		125,000,000.00		125,000,000.00
41898	COMM	63873KCB1	NATXNY DISC NOTE	Redemption	03/11/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
37726	COMM	313378CR0	FHLB 2.25% MAT	Interest	03/11/2022	FHLB NOTES			281,250.00	281,250.00
39831	COMM	037833DL1	APPLE INC, SR GLBL	Interest	03/11/2022	APPLE INC			59,500.00	59,500.00
40135	COMM	3133ELCS1	FEDERAL FARM CR	Interest	03/11/2022	FFCB NOTES			111,987.50	111,987.50
<b>Totals for 03/11/2022</b>							<b>249,998,625.00</b>	<b>275,000,000.00</b>	<b>452,737.50</b>	<b>25,454,112.50</b>
41902	COMM	16536JCF2	CHES DISC NOTE	Purchase	03/14/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41903	COMM	5148X1CF8	LANDES DISC NOTE	Purchase	03/14/2022	LANDES	124,999,756.95			-124,999,756.95
41904	COMM	63873KCF2	NATXNY DISC NOTE	Purchase	03/14/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
41899	COMM	16536JCE5	CHES DISC NOTE	Redemption	03/14/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41900	COMM	5148X1CE1	LANDES DISC NOTE	Redemption	03/14/2022	LANDES		125,000,000.00		125,000,000.00
41901	COMM	63873KCE5	NATXNY DISC NOTE	Redemption	03/14/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
40461	COMM	SYS40461	DGCXX 0.0%	Redemption	03/14/2022	Dreyfus Government		100,015,865.17		100,015,865.17
38878	COMM	3133EJZH5	FEDERAL FARM CR	Interest	03/14/2022	FFCB NOTES			196,000.00	196,000.00
39852	COMM	3130A2UW4	FEDERAL HOME	Interest	03/14/2022	FHLB NOTES			143,750.00	143,750.00
39985	COMM	3130A2UW4	FEDERAL HOME	Interest	03/14/2022	FHLB NOTES			431,250.00	431,250.00
40501	COMM	3130A2UW4	FEDERAL HOME	Interest	03/14/2022	FHLB NOTES			71,875.00	71,875.00
41180	COMM	3133EMH70	FFCB FLOAT 0.04%	Interest	03/14/2022	FFCB NOTES			4,958.33	4,958.33
41365	COMM	3130ANVR8	FEDERAL HOME	Interest	03/14/2022	FHLB NOTES			120,000.00	120,000.00
41509	COMM	3130A8ZQ9	FEDERAL HOME	Interest	03/14/2022	FHLB NOTES			175,000.00	175,000.00
41509	COMM	3130A8ZQ9	FEDERAL HOME	Accr Int	03/14/2022	FHLB NOTES		55,416.67	-55,416.67	0.00
41653	COMM	3133ENGX2	FFCB FRN MAT	Interest	03/14/2022	FFCB NOTES			2,733.33	2,733.33
<b>Totals for 03/14/2022</b>							<b>249,999,541.68</b>	<b>350,071,281.84</b>	<b>1,090,149.99</b>	<b>101,161,890.15</b>
41908	COMM	084664CZ2	BRK 2.3% MAT	Purchase	03/15/2022	BERKSHIRE	39,992,400.00			-39,992,400.00
41905	COMM	16536JCG0	CHES DISC NOTE	Purchase	03/15/2022	CHESHAM FINANCE	74,999,854.50			-74,999,854.50
41906	COMM	5148X1CG6	LANDES DISC NOTE	Purchase	03/15/2022	LANDES	124,999,757.50			-124,999,757.50

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41907	COMM	63873KCG0	NATXNY DISC NOTE	Purchase	03/15/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
39013	COMM	43815AAC6	HAROT 3.16% MAT	Redemption	03/15/2022	HONDA AUTO		0.04		0.04
40062	COMM	58769QAC5	MBALT 2.% MAT	Redemption	03/15/2022	MERCEDES-BENZ		0.01		0.01
41902	COMM	16536JCF2	CHES DISC NOTE	Redemption	03/15/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41903	COMM	5148X1CF8	LANDES DISC NOTE	Redemption	03/15/2022	LANDES		125,000,000.00		125,000,000.00
41904	COMM	63873KCF2	NATXNY DISC NOTE	Redemption	03/15/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
39544	COMM	084670BR8	BERKSHIRE	Interest	03/15/2022	BERKSHIRE			228,580.00	228,580.00
39998	COMM	30231GAC6	EXXON MOBIL	Interest	03/15/2022	EXXON MOBIL			79,400.00	79,400.00
40080	COMM	084670BR8	BERKSHIRE	Interest	03/15/2022	BERKSHIRE			297,316.25	297,316.25
40848	COMM	3130AKK47	FHLB FLOAT MAT	Interest	03/15/2022	FHLB NOTES			12,249.99	12,249.99
38958	COMM	89231PAD0	TAOT 3.18% MAT	Interest	03/15/2022	TOYOTA AUTO REC			1,467.55	1,467.55
38958	COMM	89231PAD0	TAOT 3.18% MAT	Redemption	03/15/2022	TOYOTA AUTO REC		355,799.90		355,799.90
39013	COMM	43815AAC6	HAROT 3.16% MAT	Interest	03/15/2022	HONDA AUTO			1,401.27	1,401.27
39013	COMM	43815AAC6	HAROT 3.16% MAT	Redemption	03/15/2022	HONDA AUTO		532,123.45		532,123.45
39013	COMM	43815AAC6	HAROT 3.16% MAT	Interest	03/15/2022	HONDA AUTO				0.00
39013	COMM	43815AAC6	HAROT 3.16% MAT	Redemption	03/15/2022	HONDA AUTO				0.00
39578	COMM	65479HAC1	NAROT 2.5% MAT	Interest	03/15/2022	Nissan Auto Receivab			12,923.12	12,923.12
39578	COMM	65479HAC1	NAROT 2.5% MAT	Redemption	03/15/2022	Nissan Auto Receivab		808,679.86		808,679.86
39586	COMM	14042WAC4	COPAR 2.51% MAT	Interest	03/15/2022	Capital One Prime Au			4,509.86	4,509.86
39586	COMM	14042WAC4	COPAR 2.51% MAT	Redemption	03/15/2022	Capital One Prime Au		365,036.37		365,036.37
39706	COMM	477870AC3	JDOT 2.21% MAT	Interest	03/15/2022	JOHN DEERE			4,954.71	4,954.71
39706	COMM	477870AC3	JDOT 2.21% MAT	Redemption	03/15/2022	JOHN DEERE		432,524.58		432,524.58
39777	COMM	43815NAC8	HAROT 1.78% MAT	Interest	03/15/2022	HONDA AUTO			4,395.81	4,395.81
39777	COMM	43815NAC8	HAROT 1.78% MAT	Redemption	03/15/2022	HONDA AUTO		380,371.08		380,371.08
39811	COMM	14041NFU0	COMET 1.72% MAT	Interest	03/15/2022	Capital One Multi Ex			50,166.66	50,166.66
39811	COMM	14041NFU0	COMET 1.72% MAT	Redemption	03/15/2022	Capital One Multi Ex		1,316,396.37		1,316,396.37
39883	COMM	58769TAD7	MBART 1.93% MAT	Interest	03/15/2022	MERCEDES -BENZ			17,202.59	17,202.59
39883	COMM	58769TAD7	MBART 1.93% MAT	Redemption	03/15/2022	MERCEDES -BENZ		1,350,216.62		1,350,216.62
40017	COMM	44891JAC2	HART 1.94% MAT	Interest	03/15/2022	HYUNDAI AUTO			7,847.12	7,847.12
40017	COMM	44891JAC2	HART 1.94% MAT	Redemption	03/15/2022	HYUNDAI AUTO		589,544.68		589,544.68
40038	COMM	89233MAD5	TAOT 1.92% MAT	Interest	03/15/2022	TOYOTA AUTO REC			17,307.56	17,307.56
40038	COMM	89233MAD5	TAOT 1.92% MAT	Redemption	03/15/2022	TOYOTA AUTO REC		1,070,904.18		1,070,904.18
40062	COMM	58769QAC5	MBALT 2.% MAT	Interest	03/15/2022	MERCEDES-BENZ			872.36	872.36
40062	COMM	58769QAC5	MBALT 2.% MAT	Redemption	03/15/2022	MERCEDES-BENZ		523,414.48		523,414.48
40062	COMM	58769QAC5	MBALT 2.% MAT	Interest	03/15/2022	MERCEDES-BENZ				0.00
40062	COMM	58769QAC5	MBALT 2.% MAT	Redemption	03/15/2022	MERCEDES-BENZ				0.00
40134	COMM	02007TAC9	ALLY 1.84% MAT	Interest	03/15/2022	ALLY Auto			8,667.59	8,667.59
40134	COMM	02007TAC9	ALLY 1.84% MAT	Redemption	03/15/2022	ALLY Auto		608,045.32		608,045.32
40294	COMM	41284UAD6	HDMOT 1.87% MAT	Interest	03/15/2022	Harley-Davidson Moto			7,990.00	7,990.00
40294	COMM	41284UAD6	HDMOT 1.87% MAT	Redemption	03/15/2022	Harley-Davidson Moto		490,194.90		490,194.90

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40336	COMM	161571HP2	CHAIT 1.53% MAT	Interest	03/15/2022	CHASE ISSUANCE			34,425.00	34,425.00
40336	COMM	161571HP2	CHAIT 1.53% MAT	Redemption	03/15/2022	CHASE ISSUANCE		866,581.10		866,581.10
40340	COMM	14043MAC5	COPAR 1.6% MAT	Interest	03/15/2022	Capital One Prime Au			24,017.05	24,017.05
40340	COMM	14043MAC5	COPAR 1.6% MAT	Redemption	03/15/2022	Capital One Prime Au		1,293,095.83		1,293,095.83
40392	COMM	58770FAC6	MBALT 1.84% MAT	Interest	03/15/2022	MERCEDES-BENZ			11,091.51	11,091.51
40392	COMM	58770FAC6	MBALT 1.84% MAT	Redemption	03/15/2022	MERCEDES-BENZ		3,566,327.19		3,566,327.19
40410	COMM	58770FAC6	MBALT 1.84% MAT	Interest	03/15/2022	MERCEDES-BENZ			2,218.30	2,218.30
40410	COMM	58770FAC6	MBALT 1.84% MAT	Redemption	03/15/2022	MERCEDES-BENZ		713,265.44		713,265.44
40515	COMM	58769VAC4	MBART 0.55% MAT	Interest	03/15/2022	MERCEDES -BENZ			1,987.08	1,987.08
40515	COMM	58769VAC4	MBART 0.55% MAT	Redemption	03/15/2022	MERCEDES -BENZ		328,552.79		328,552.79
40533	COMM	47787NAC3	JDOT 0.51% MAT	Interest	03/15/2022	JOHN DEERE			1,715.10	1,715.10
40533	COMM	47787NAC3	JDOT 0.51% MAT	Redemption	03/15/2022	JOHN DEERE		301,919.60		301,919.60
40608	COMM	58769EAB4	MBALT 0.31% MAT	Interest	03/15/2022	MERCEDES-BENZ			133.93	133.93
40608	COMM	58769EAB4	MBALT 0.31% MAT	Redemption	03/15/2022	MERCEDES-BENZ		422,282.24		422,282.24
40930	COMM	89240BAC2	TOYOTA AUTO	Interest	03/15/2022	TOYOTA AUTO REC			3,358.34	3,358.34
40930	COMM	89240BAC2	TOYOTA AUTO	Redemption	03/15/2022	TOYOTA AUTO REC		428,844.89		428,844.89
40937	COMM	98164EAC9	WOART 0.3% MAT	Interest	03/15/2022	World Omni Auto Rec'			3,500.00	3,500.00
40937	COMM	98164EAC9	WOART 0.3% MAT	Redemption	03/15/2022	World Omni Auto Rec'		326,192.24		326,192.24
40950	COMM	41284NAB6	HDMOT 0.22% MAT	Interest	03/15/2022	Harley-Davidson Moto			248.79	248.79
40950	COMM	41284NAB6	HDMOT 0.22% MAT	Redemption	03/15/2022	Harley-Davidson Moto		345,500.65		345,500.65
40958	COMM	34532NAC9	FM 0.3% MAT	Interest	03/15/2022	FORD MOTOR			5,000.00	5,000.00
40958	COMM	34532NAC9	FM 0.3% MAT	Redemption	03/15/2022	FORD MOTOR		516,530.38		516,530.38
40991	COMM	47788UAC6	JDOT 0.36% MAT	Interest	03/15/2022	JOHN DEERE			2,325.00	2,325.00
40991	COMM	47788UAC6	JDOT 0.36% MAT	Redemption	03/15/2022	JOHN DEERE		194,373.18		194,373.18
41111	COMM	44933LAC7	HART 0.38% MAT	Interest	03/15/2022	HYUNDAI AUTO			3,008.34	3,008.34
41111	COMM	44933LAC7	HART 0.38% MAT	Redemption	03/15/2022	HYUNDAI AUTO		236,627.88		236,627.88
41182	COMM	89190GAC1	TAOT 0.26% MAT	Interest	03/15/2022	TOYOTA AUTO REC			6,500.01	6,500.01
41182	COMM	89190GAC1	TAOT 0.26% MAT	Redemption	03/15/2022	TOYOTA AUTO REC		693,319.23		693,319.23
41187	COMM	44891VAC5	HALST 0.33% MAT	Interest	03/15/2022	Hyundai Auto Lease S			6,187.50	6,187.50
41187	COMM	44891VAC5	HALST 0.33% MAT	Redemption	03/15/2022	Hyundai Auto Lease S		805,620.93		805,620.93
41206	COMM	65480BAC1	NAROT 0.33% MAT	Interest	03/15/2022	Nissan Auto Receivab			11,000.00	11,000.00
41206	COMM	65480BAC1	NAROT 0.33% MAT	Redemption	03/15/2022	Nissan Auto Receivab		962,844.59		962,844.59
41220	COMM	58769KAD6	MBALT 0.4% MAT	Interest	03/15/2022	MERCEDES-BENZ			4,916.66	4,916.66
41220	COMM	58769KAD6	MBALT 0.4% MAT	Redemption	03/15/2022	MERCEDES-BENZ		466,192.37		466,192.37
41240	COMM	47789QAC4	JDOT 0.52% MAT	Interest	03/15/2022	JOHN DEERE			3,466.66	3,466.66
41240	COMM	47789QAC4	JDOT 0.52% MAT	Redemption	03/15/2022	JOHN DEERE		167,500.52		167,500.52
41242	COMM	14041NFW6	COMET 0.55% MAT	Interest	03/15/2022	Capital One Multi Ex			10,770.83	10,770.83
41242	COMM	14041NFW6	COMET 0.55% MAT	Redemption	03/15/2022	Capital One Multi Ex		465,195.09		465,195.09
41387	COMM	44933MAC5	HALST 0.38% MAT	Interest	03/15/2022	Hyundai Auto Lease S			7,995.84	7,995.84
41387	COMM	44933MAC5	HALST 0.38% MAT	Redemption	03/15/2022	Hyundai Auto Lease S		809,723.37		809,723.37



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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
41389	COMM	58772WAC7	MBART 0.46% MAT	Interest	03/15/2022	MERCEDES -BENZ			7,762.49	7,762.49
41389	COMM	58772WAC7	MBART 0.46% MAT	Redemption	03/15/2022	MERCEDES -BENZ		405,550.77		405,550.77
41392	COMM	98163HAB5	WOART 0.29% MAT	Interest	03/15/2022	World Omni Auto Rec'			1,557.47	1,557.47
41392	COMM	98163HAB5	WOART 0.29% MAT	Redemption	03/15/2022	World Omni Auto Rec'		743,973.92		743,973.92
41397	COMM	345329AC0	FM 0.37% MAT	Interest	03/15/2022	FORD MOTOR			6,474.99	6,474.99
41397	COMM	345329AC0	FM 0.37% MAT	Redemption	03/15/2022	FORD MOTOR		673,460.36		673,460.36
41402	COMM	254683CP8	DCENT 0.58% MAT	Interest	03/15/2022	Discover Card Execut			9,666.66	9,666.66
41402	COMM	254683CP8	DCENT 0.58% MAT	Redemption	03/15/2022	Discover Card Execut		378,581.19		378,581.19
41476	COMM	14044CAC6	COPAR 0.77% MAT	Interest	03/15/2022	Capital One Prime Au			8,983.32	8,983.32
41476	COMM	14044CAC6	COPAR 0.77% MAT	Redemption	03/15/2022	Capital One Prime Au		261,667.96		261,667.96
41521	COMM	89238JAC9	TAOT 0.71% MAT	Interest	03/15/2022	TOYOTA AUTO REC			6,804.17	6,804.17
41521	COMM	89238JAC9	TAOT 0.71% MAT	Redemption	03/15/2022	TOYOTA AUTO REC		234,220.97		234,220.97
41529	COMM	02582JJR2	AMXCA 0.9% MAT	Interest	03/15/2022	American Express			24,375.00	24,375.00
41529	COMM	02582JJR2	AMXCA 0.9% MAT	Redemption	03/15/2022	American Express		569,746.28		569,746.28
41612	COMM	14041NFY2	CAPITAL ONE MULTI	Interest	03/15/2022	Capital One Multi Ex			31,199.98	31,199.98
41612	COMM	14041NFY2	CAPITAL ONE MULTI	Redemption	03/15/2022	Capital One Multi Ex		629,085.82		629,085.82
41718	COMM	89190GAB3	TAOT 0.14% MAT	Interest	03/15/2022	TOYOTA AUTO REC			320.15	320.15
41718	COMM	89190GAB3	TAOT 0.14% MAT	Redemption	03/15/2022	TOYOTA AUTO REC		282,071.78		282,071.78
41766	COMM	44891WAC3	HALST 1.16% MAT	Interest	03/15/2022	Hyundai Auto Lease S			12,808.34	12,808.34
41766	COMM	44891WAC3	HALST 1.16% MAT	Redemption	03/15/2022	Hyundai Auto Lease S		376,678.41		376,678.41
41776	COMM	345286AC2	FORDO 1.29% MAT	Interest	03/15/2022	FORD CREDIT AUTO			12,900.00	12,900.00
41776	COMM	345286AC2	FORDO 1.29% MAT	Redemption	03/15/2022	FORD CREDIT AUTO		228,408.54		228,408.54
41797	COMM	89239KAC5	TAOT 1.23% MAT	Interest	03/15/2022	TOYOTA AUTO REC			13,325.00	13,325.00
41797	COMM	89239KAC5	TAOT 1.23% MAT	Redemption	03/15/2022	TOYOTA AUTO REC		247,742.61		247,742.61
41855	COMM	43815BAC4	HAROT 1.88% MAT	Interest	03/15/2022	HONDA AUTO			26,424.45	26,424.45
41855	COMM	43815BAC4	HAROT 1.88% MAT	Redemption	03/15/2022	HONDA AUTO		437,255.37		437,255.37
41856	COMM	65479QAC1	NAROT 1.86% MAT	Interest	03/15/2022	Nissan Auto Receivab			19,664.34	19,664.34
41856	COMM	65479QAC1	NAROT 1.86% MAT	Redemption	03/15/2022	Nissan Auto Receivab		304,347.97		304,347.97
<b>Totals for 03/15/2022</b>							<b>289,991,942.56</b>	<b>278,506,533.30</b>	<b>1,083,384.74</b>	<b>-10,402,024.52</b>
41909	COMM	16536JCH8	CHES DISC NOTE	Purchase	03/16/2022	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41910	COMM	47787JAC2	JDOT 2.32% MAT	Purchase	03/16/2022	JOHN DEERE	9,997,788.00			-9,997,788.00
41911	COMM	5148X1CH4	LANDES DISC NOTE	Purchase	03/16/2022	LANDES	124,999,756.95			-124,999,756.95
41912	COMM	63873KCH8	NATXNY DISC NOTE	Purchase	03/16/2022	Natixis NY Branch	49,999,930.56			-49,999,930.56
41649	COMM	15963UCG9	CHARFD DISC NOTE	Redemption	03/16/2022	Chariot Funding LLC		25,000,000.00		25,000,000.00
41905	COMM	16536JCG0	CHES DISC NOTE	Redemption	03/16/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41906	COMM	5148X1CG6	LANDES DISC NOTE	Redemption	03/16/2022	LANDES		125,000,000.00		125,000,000.00
41907	COMM	63873KCG0	NATXNY DISC NOTE	Redemption	03/16/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
40592	COMM	3136G43H4	FEDERAL NATL MTG	Interest	03/16/2022	FNMA NOTES			23,370.00	23,370.00
<b>Totals for 03/16/2022</b>							<b>259,997,329.68</b>	<b>275,000,000.00</b>	<b>23,370.00</b>	<b>15,026,040.32</b>

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41913	COMM	16536JCJ4	CHES DISC NOTE	Purchase	03/17/2022	CHESHAM FINANCE	74,999,333.34			-74,999,333.34
41914	COMM	3133ENRZ5	FEDERAL FARM CR	Purchase	03/17/2022	FFCB NOTES	14,933,100.00			-14,933,100.00
41915	COMM	5148X1CJ0	LANDES DISC NOTE	Purchase	03/17/2022	LANDES	124,998,888.90			-124,998,888.90
41916	COMM	63873KCJ4	NATXNY DISC NOTE	Purchase	03/17/2022	Natixis NY Branch	49,999,583.33			-49,999,583.33
41909	COMM	16536JCH8	CHES DISC NOTE	Redemption	03/17/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41911	COMM	5148X1CH4	LANDES DISC NOTE	Redemption	03/17/2022	LANDES		125,000,000.00		125,000,000.00
41912	COMM	63873KCH8	NATXNY DISC NOTE	Redemption	03/17/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
41379	COMM	931142ER0	WALMART INC, NT	Interest	03/17/2022	WALMART			52,500.00	52,500.00
<b>Totals for 03/17/2022</b>							<b>264,930,905.57</b>	<b>250,000,000.00</b>	<b>52,500.00</b>	<b>-14,878,405.57</b>
41919	COMM	02589BAA8	AMXCA 2.21% MAT	Purchase	03/18/2022	American Express	19,498,997.70			-19,498,997.70
41920	COMM	16536JCM7	CHES DISC NOTE	Purchase	03/18/2022	CHESHAM FINANCE	74,998,000.00			-74,998,000.00
41921	COMM	5148X1CM3	LANDES DISC NOTE	Purchase	03/18/2022	LANDES	124,996,666.67			-124,996,666.67
41922	COMM	63873KCM7	NATXNY DISC NOTE	Purchase	03/18/2022	Natixis NY Branch	49,998,750.00			-49,998,750.00
41618	COMM	82124MCJ7	SHEF DISC NOTE	Redemption	03/18/2022	SHEFFIELD		30,000,000.00		30,000,000.00
41913	COMM	16536JCJ4	CHES DISC NOTE	Redemption	03/18/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41915	COMM	5148X1CJ0	LANDES DISC NOTE	Redemption	03/18/2022	LANDES		125,000,000.00		125,000,000.00
41916	COMM	63873KCJ4	NATXNY DISC NOTE	Redemption	03/18/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
41015	COMM	3133EMTW2	FEDERAL FARM CR	Interest	03/18/2022	FFCB NOTES			24,600.00	24,600.00
39269	COMM	43814WAC9	HAROT 2.83% MAT	Interest	03/18/2022	HONDA AUTO			4,805.91	4,805.91
39269	COMM	43814WAC9	HAROT 2.83% MAT	Redemption	03/18/2022	HONDA AUTO		539,256.63		539,256.63
41321	COMM	43815EAC8	HAROT 0.41% MAT	Interest	03/18/2022	HONDA AUTO			6,150.01	6,150.01
41321	COMM	43815EAC8	HAROT 0.41% MAT	Redemption	03/18/2022	HONDA AUTO		417,664.91		417,664.91
<b>Totals for 03/18/2022</b>							<b>269,492,414.37</b>	<b>280,956,921.54</b>	<b>35,555.92</b>	<b>11,500,063.09</b>
41923	COMM	16536JCN5	CHES DISC NOTE	Purchase	03/21/2022	CHESHAM FINANCE	74,999,333.34			-74,999,333.34
41924	COMM	5148X1CN1	LANDES DISC NOTE	Purchase	03/21/2022	LANDES	124,998,888.90			-124,998,888.90
41926	COMM	57629WDG2	MASSMU 2.8% MAT	Purchase	03/21/2022	MASSMUTUAL	19,992,000.00			-19,992,000.00
41925	COMM	63873KCN5	NATXNY DISC NOTE	Purchase	03/21/2022	Natixis NY Branch	49,999,583.33			-49,999,583.33
39913	COMM	92867XAD8	VWALT 1.99% MAT	Redemption	03/21/2022	Volkswagen Auto		0.01		0.01
41920	COMM	16536JCM7	CHES DISC NOTE	Redemption	03/21/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41921	COMM	5148X1CM3	LANDES DISC NOTE	Redemption	03/21/2022	LANDES		125,000,000.00		125,000,000.00
41922	COMM	63873KCM7	NATXNY DISC NOTE	Redemption	03/21/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
39367	COMM	459058GQ0	IBRD 2.5% MAT	Interest	03/21/2022	INTL BANK RECON &			62,500.00	62,500.00
40403	COMM	30231GBH4	XOM 2.992% MAT	Interest	03/21/2022	EXXON MOBIL			224,400.00	224,400.00
39582	COMM	43815MAC0	HAROT 2.52% MAT	Interest	03/21/2022	HONDA AUTO			9,435.68	9,435.68
39582	COMM	43815MAC0	HAROT 2.52% MAT	Redemption	03/21/2022	HONDA AUTO		742,057.45		742,057.45
39612	COMM	92349GAA9	VERIZON OWNER	Interest	03/21/2022	VERIZON OWNER			22,389.19	22,389.19
39612	COMM	92349GAA9	VERIZON OWNER	Redemption	03/21/2022	VERIZON OWNER		1,874,554.01		1,874,554.01
39913	COMM	92867XAD8	VWALT 1.99% MAT	Interest	03/21/2022	Volkswagen Auto			1,394.55	1,394.55
39913	COMM	92867XAD8	VWALT 1.99% MAT	Redemption	03/21/2022	Volkswagen Auto		840,933.46		840,933.46

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39913	COMM	92867XAD8	VWALT 1.99% MAT	Interest	03/21/2022	Volkswagen Auto				0.00
39913	COMM	92867XAD8	VWALT 1.99% MAT	Redemption	03/21/2022	Volkswagen Auto				0.00
39920	COMM	92348AAA3	VZOT 1.94% MAT	Interest	03/21/2022	VERIZON OWNER			23,625.26	23,625.26
39920	COMM	92348AAA3	VZOT 1.94% MAT	Redemption	03/21/2022	VERIZON OWNER	1,647,514.99			1,647,514.99
40341	COMM	36259KAD9	GMALT 1.67% MAT	Interest	03/21/2022	GM Fin'cl Auto Leasi			1,356.11	1,356.11
40341	COMM	36259KAD9	GMALT 1.67% MAT	Redemption	03/21/2022	GM Fin'cl Auto Leasi	557,351.36			557,351.36
40346	COMM	43813RAC1	HAROT 1.61% MAT	Interest	03/21/2022	HONDA AUTO			16,441.26	16,441.26
40346	COMM	43813RAC1	HAROT 1.61% MAT	Redemption	03/21/2022	HONDA AUTO	965,888.40			965,888.40
40512	COMM	36259PAD8	GMALT 0.8% MAT	Interest	03/21/2022	GM Fin'cl Auto Leasi			816.92	816.92
40512	COMM	36259PAD8	GMALT 0.8% MAT	Redemption	03/21/2022	GM Fin'cl Auto Leasi	187,978.54			187,978.54
40549	COMM	92290BAA9	VERIZON OWNER	Interest	03/21/2022	VERIZON OWNER			11,456.26	11,456.26
40549	COMM	92290BAA9	VERIZON OWNER	Redemption	03/21/2022	VERIZON OWNER	898,433.29			898,433.29
40623	COMM	362569AC9	GMALT 0.45% MAT	Interest	03/21/2022	GM Fin'cl Auto Leasi			2,889.42	2,889.42
40623	COMM	362569AC9	GMALT 0.45% MAT	Redemption	03/21/2022	GM Fin'cl Auto Leasi	661,543.61			661,543.61
40712	COMM	92348CAA9	VZOT 0.41% MAT	Interest	03/21/2022	VERIZON OWNER			7,004.17	7,004.17
40712	COMM	92348CAA9	VZOT 0.41% MAT	Redemption	03/21/2022	VERIZON OWNER	576,214.73			576,214.73
40801	COMM	92868VAC3	VWALT 0.39% MAT	Interest	03/21/2022	Volkswagen Auto			2,437.50	2,437.50
40801	COMM	92868VAC3	VWALT 0.39% MAT	Redemption	03/21/2022	Volkswagen Auto	330,728.08			330,728.08
40964	COMM	36261RAC2	GMALT 0.26% MAT	Interest	03/21/2022	GM Fin'cl Auto Leasi			1,787.51	1,787.51
40964	COMM	36261RAC2	GMALT 0.26% MAT	Redemption	03/21/2022	GM Fin'cl Auto Leasi	360,197.05			360,197.05
40965	COMM	43813GAC5	HAROT 0.27% MAT	Interest	03/21/2022	HONDA AUTO			2,643.75	2,643.75
40965	COMM	43813GAC5	HAROT 0.27% MAT	Redemption	03/21/2022	HONDA AUTO	333,010.82			333,010.82
41089	COMM	89238EAC0	TLOT 0.39% MAT	Interest	03/21/2022	Toyota Lease Owner			4,225.00	4,225.00
41089	COMM	89238EAC0	TLOT 0.39% MAT	Redemption	03/21/2022	Toyota Lease Owner	502,580.75			502,580.75
41207	COMM	80286DAC2	SRT 0.51% MAT	Interest	03/21/2022	Santander Retail Aut			6,566.25	6,566.25
41207	COMM	80286DAC2	SRT 0.51% MAT	Redemption	03/21/2022	Santander Retail Aut	534,360.04			534,360.04
41391	COMM	80286CAC4	SRT 0.5% MAT	Interest	03/21/2022	Santander Retail Aut			3,125.00	3,125.00
41391	COMM	80286CAC4	SRT 0.5% MAT	Redemption	03/21/2022	Santander Retail Aut	208,515.78			208,515.78
41554	COMM	43815GAC3	HAROT 0.88% MAT	Interest	03/21/2022	HONDA AUTO			10,266.66	10,266.66
41554	COMM	43815GAC3	HAROT 0.88% MAT	Redemption	03/21/2022	HONDA AUTO	301,985.78			301,985.78
41717	COMM	43815MAD8	HAROT 2.54% MAT	Interest	03/21/2022	HONDA AUTO			7,450.67	7,450.67
41717	COMM	43815MAD8	HAROT 2.54% MAT	Redemption	03/21/2022	HONDA AUTO	110,931.78			110,931.78
41780	COMM	92348KAL7	VZMT 1.04% MAT	Interest	03/21/2022	VERIZON MASTER			18,200.01	18,200.01
41780	COMM	92348KAL7	VZMT 1.04% MAT	Redemption	03/21/2022	VERIZON MASTER	353,951.87			353,951.87
41867	COMM	89238LAC4	TLOT 1.96% MAT	Interest	03/21/2022	Toyota Lease Owner			20,688.89	20,688.89
41867	COMM	89238LAC4	TLOT 1.96% MAT	Redemption	03/21/2022	Toyota Lease Owner	515,846.75			515,846.75
<b>Totals for 03/21/2022</b>							<b>269,989,805.57</b>	<b>262,504,578.55</b>	<b>461,100.06</b>	<b>-7,024,126.96</b>
41927	COMM	16536JCP0	CHES DISC NOTE	Purchase	03/22/2022	CHESHAM FINANCE	74,999,333.34			-74,999,333.34
41928	COMM	5148X1CP6	LANDES DISC NOTE	Purchase	03/22/2022	LANDES	124,998,888.90			-124,998,888.90
41929	COMM	63873KCP0	NATXNY DISC NOTE	Purchase	03/22/2022	Natixis NY Branch	49,999,583.33			-49,999,583.33

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41923	COMM	16536JCN5	CHES DISC NOTE	Redemption	03/22/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41924	COMM	5148X1CN1	LANDES DISC NOTE	Redemption	03/22/2022	LANDES		125,000,000.00		125,000,000.00
41925	COMM	63873KCN5	NATXNY DISC NOTE	Redemption	03/22/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
40864	COMM	3133EMLE0	FEDERAL FARM CR	Interest	03/22/2022	FFCB NOTES			19,000.00	19,000.00
<b>Totals for 03/22/2022</b>							<b>249,997,805.57</b>	<b>250,000,000.00</b>	<b>19,000.00</b>	<b>21,194.43</b>
41930	COMM	16536JCQ8	CHES DISC NOTE	Purchase	03/23/2022	CHESHAM FINANCE	74,999,333.34			-74,999,333.34
41933	COMM	3130AMU67	FEDERAL HOME	Purchase	03/23/2022	FHLB NOTES	14,372,766.67			-14,372,766.67
41934	COMM	3130AMU67	FEDERAL HOME	Purchase	03/23/2022	FHLB NOTES	14,375,466.67			-14,375,466.67
41931	COMM	5148X1CQ4	LANDES DISC NOTE	Purchase	03/23/2022	LANDES	124,998,888.90			-124,998,888.90
41932	COMM	63873KCO8	NATXNY DISC NOTE	Purchase	03/23/2022	Natixis NY Branch	49,999,583.33			-49,999,583.33
41927	COMM	16536JCP0	CHES DISC NOTE	Redemption	03/23/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41928	COMM	5148X1CP6	LANDES DISC NOTE	Redemption	03/23/2022	LANDES		125,000,000.00		125,000,000.00
41929	COMM	63873KCP0	NATXNY DISC NOTE	Redemption	03/23/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
40600	COMM	459058JJ3	IBRD FLOAT MAT	Interest	03/23/2022	INTL BANK RECON &			39,600.00	39,600.00
40612	COMM	3137EAEX3	FEDERAL HOME LN	Interest	03/23/2022	FHLMC NOTES			18,750.00	18,750.00
41330	COMM	6944PL2C2	PACLIF 0.5% MAT	Interest	03/23/2022	PACIFIC LIFE			100,000.00	100,000.00
<b>Totals for 03/23/2022</b>							<b>278,746,038.91</b>	<b>250,000,000.00</b>	<b>158,350.00</b>	<b>-28,587,688.91</b>
41935	COMM	16536JCR6	CHES DISC NOTE	Purchase	03/24/2022	CHESHAM FINANCE	74,999,333.34			-74,999,333.34
41936	COMM	5148X1CR2	LANDES DISC NOTE	Purchase	03/24/2022	LANDES	124,998,888.90			-124,998,888.90
41937	COMM	63873KCR6	NATXNY DISC NOTE	Purchase	03/24/2022	Natixis NY Branch	49,999,583.33			-49,999,583.33
41930	COMM	16536JCQ8	CHES DISC NOTE	Redemption	03/24/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41931	COMM	5148X1CQ4	LANDES DISC NOTE	Redemption	03/24/2022	LANDES		125,000,000.00		125,000,000.00
41932	COMM	63873KCO8	NATXNY DISC NOTE	Redemption	03/24/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
40611	COMM	3136G43C5	FEDERAL NATL MTG	Interest	03/24/2022	FNMA NOTES			15,000.00	15,000.00
<b>Totals for 03/24/2022</b>							<b>249,997,805.57</b>	<b>250,000,000.00</b>	<b>15,000.00</b>	<b>17,194.43</b>
41938	COMM	16536JCU9	CHES DISC NOTE	Purchase	03/25/2022	CHESHAM FINANCE	74,998,000.00			-74,998,000.00
41941	COMM	3130ARHG9	FEDERAL HOME	Purchase	03/25/2022	FHLB NOTES	24,971,500.00			-24,971,500.00
41939	COMM	5148X1CU5	LANDES DISC NOTE	Purchase	03/25/2022	LANDES	124,996,666.67			-124,996,666.67
41940	COMM	63873KCU9	NATXNY DISC NOTE	Purchase	03/25/2022	Natixis NY Branch	49,998,750.00			-49,998,750.00
41935	COMM	16536JCR6	CHES DISC NOTE	Redemption	03/25/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41936	COMM	5148X1CR2	LANDES DISC NOTE	Redemption	03/25/2022	LANDES		125,000,000.00		125,000,000.00
41937	COMM	63873KCR6	NATXNY DISC NOTE	Redemption	03/25/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
40614	COMM	31422BR36	FAMCA FRN MAT	Interest	03/25/2022	FARMER MAC			20,115.28	20,115.28
38387	COMM	3137AYCE9		Interest	03/25/2022	FHLMC Multi-Family			44,147.46	44,147.46
38387	COMM	3137AYCE9		Redemption	03/25/2022	FHLMC Multi-Family		56,460.40		56,460.40
38391	COMM	3137AYCE9		Interest	03/25/2022	FHLMC Multi-Family			16,555.30	16,555.30
38391	COMM	3137AYCE9		Redemption	03/25/2022	FHLMC Multi-Family		21,172.65		21,172.65
38465	COMM	3137AWQH1	FHLMCM 2.307%	Interest	03/25/2022	FHLMC Multi-Family			10,727.55	10,727.55
38465	COMM	3137AWQH1	FHLMCM 2.307%	Redemption	03/25/2022	FHLMC Multi-Family		799,686.25		799,686.25

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38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Interest	03/25/2022	FHLMC Multi-Family			53,388.84	53,388.84
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Redemption	03/25/2022	FHLMC Multi-Family		54,962.80		54,962.80
38666	COMM	3137AYCE9		Interest	03/25/2022	FHLMC Multi-Family			25,925.60	25,925.60
38666	COMM	3137AYCE9		Redemption	03/25/2022	FHLMC Multi-Family		33,156.37		33,156.37
38744	COMM	3137AYCE9		Interest	03/25/2022	FHLMC Multi-Family			44,147.46	44,147.46
38744	COMM	3137AYCE9		Redemption	03/25/2022	FHLMC Multi-Family		56,460.40		56,460.40
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Interest	03/25/2022	FHLMC Multi-Family			12,176.25	12,176.25
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Redemption	03/25/2022	FHLMC Multi-Family		282,399.46		282,399.46
38864	COMM	3137B5JM6	FHLMCM 3.531%	Interest	03/25/2022	FHLMC Multi-Family			29,425.00	29,425.00
38864	COMM	3137B5JM6	FHLMCM 3.531%	Redemption	03/25/2022	FHLMC Multi-Family		598,459.59		598,459.59
38945	COMM	3137B3NA2	FHLMC REMIC	Interest	03/25/2022	FHLMC Multi-Family			28,468.59	28,468.59
38945	COMM	3137B3NA2	FHLMC REMIC	Redemption	03/25/2022	FHLMC Multi-Family		30,622.71		30,622.71
39026	COMM	3137B5KW2	FHLMCM 3.458%	Interest	03/25/2022	FHLMC Multi-Family			28,816.67	28,816.67
39026	COMM	3137B5KW2	FHLMCM 3.458%	Redemption	03/25/2022	FHLMC Multi-Family		566,766.67		566,766.67
39295	COMM	3137B04Y7	FHLMCM 2.615%	Interest	03/25/2022	FHLMC Multi-Family			58,837.51	58,837.51
39295	COMM	3137B04Y7	FHLMCM 2.615%	Redemption	03/25/2022	FHLMC Multi-Family		2,329,285.40		2,329,285.40
39319	COMM	3138LGKH8	FNMAM 2.47% MAT	Interest	03/25/2022	FNMA Multi-Family			48,027.78	48,027.78
39319	COMM	3138LGKH8	FNMAM 2.47% MAT	Redemption	03/25/2022	FNMA Multi-Family		1,167,133.13		1,167,133.13
39457	COMM	3138EKX67	FNMAM 2.537% MAT	Interest	03/25/2022	FNMA Multi-Family			9,397.56	9,397.56
39457	COMM	3138EKX67	FNMAM 2.537% MAT	Redemption	03/25/2022	FNMA Multi-Family		13,478.35		13,478.35
39587	COMM	3138LEYD7	FNMAM 1.97% MAT	Interest	03/25/2022	FNMA Multi-Family			27,413.78	27,413.78
39587	COMM	3138LEYD7	FNMAM 1.97% MAT	Redemption	03/25/2022	FNMA Multi-Family		37,780.14		37,780.14
39609	COMM	3138LGFF8	FNMAM 2.15% MAT	Interest	03/25/2022	FNMA Multi-Family			8,361.11	8,361.11
39609	COMM	3138LGFF8	FNMAM 2.15% MAT	Redemption	03/25/2022	FNMA Multi-Family		236,660.55		236,660.55
39632	COMM	3138L2BU0	FNMAM 2.31% MAT	Interest	03/25/2022	FNMA Multi-Family			11,540.27	11,540.27
39632	COMM	3138L2BU0	FNMAM 2.31% MAT	Redemption	03/25/2022	FNMA Multi-Family		15,984.75		15,984.75
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Interest	03/25/2022	FHLMC Multi-Family			30,589.79	30,589.79
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Redemption	03/25/2022	FHLMC Multi-Family		322,432.64		322,432.64
39734	COMM	3138LOU90	FNMAM 2.59% MAT	Interest	03/25/2022	FNMA Multi-Family			10,072.22	10,072.22
39734	COMM	3138LOU90	FNMAM 2.59% MAT	Redemption	03/25/2022	FNMA Multi-Family		744,315.98		744,315.98
39844	COMM	3138LORM5	FNMAM 2.135% MAT	Interest	03/25/2022	FNMA Multi-Family			13,714.12	13,714.12
39844	COMM	3138LORM5	FNMAM 2.135% MAT	Redemption	03/25/2022	FNMA Multi-Family		24,441.87		24,441.87
39861	COMM	05588CAC6	BMWOT 1.92% MAT	Interest	03/25/2022	BMW VEHICLE			8,753.00	8,753.00
39861	COMM	05588CAC6	BMWOT 1.92% MAT	Redemption	03/25/2022	BMW VEHICLE		733,339.99		733,339.99
40056	COMM	3136A9MN5	FNMAM 2.301% MAT	Interest	03/25/2022	FNMA Multi-Family			8,045.97	8,045.97
40056	COMM	3136A9MN5	FNMAM 2.301% MAT	Redemption	03/25/2022	FNMA Multi-Family		60,912.11		60,912.11
40293	COMM	3138LORC7	FNMAM 2.35% MAT	Interest	03/25/2022	FNMA Multi-Family			11,691.64	11,691.64
40293	COMM	3138LORC7	FNMAM 2.35% MAT	Redemption	03/25/2022	FNMA Multi-Family		16,113.15		16,113.15
40385	COMM	3137BUWM6	FHLMCM 2.932%	Interest	03/25/2022	FHLMC Multi-Family			15,625.84	15,625.84
40385	COMM	3137BUWM6	FHLMCM 2.932%	Redemption	03/25/2022	FHLMC Multi-Family		284,917.14		284,917.14

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40390	COMM	3137BHXY1	FHLMCM 2.811%	Interest	03/25/2022	FHLMC Multi-Family			24,807.08	24,807.08
40390	COMM	3137BHXY1	FHLMCM 2.811%	Redemption	03/25/2022	FHLMC Multi-Family		358,764.98		358,764.98
40511	COMM	3136AXVB8	FNMAM 2.646% MAT	Interest	03/25/2022	FNMA Multi-Family			33,501.45	33,501.45
40511	COMM	3136AXVB8	FNMAM 2.646% MAT	Redemption	03/25/2022	FNMA Multi-Family		14,604.62		14,604.62
40517	COMM	3138LORM5A	FNMAM 2.135% MAT	Interest	03/25/2022	FNMA Multi-Family			1,410.97	1,410.97
40517	COMM	3138LORM5A	FNMAM 2.135% MAT	Redemption	03/25/2022	FNMA Multi-Family		2,514.69		2,514.69
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Interest	03/25/2022	FHLMC Multi-Family			28,729.86	28,729.86
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Redemption	03/25/2022	FHLMC Multi-Family		241,369.00		241,369.00
40530	COMM	09661RAD3	BMWOT 0.48% MAT	Interest	03/25/2022	BMW VEHICLE			2,657.92	2,657.92
40530	COMM	09661RAD3	BMWOT 0.48% MAT	Redemption	03/25/2022	BMW VEHICLE		497,945.33		497,945.33
40539	COMM	3137BKGH7	FHLMCM 2.712%	Interest	03/25/2022	FHLMC Multi-Family			8,797.90	8,797.90
40539	COMM	3137BKGH7	FHLMCM 2.712%	Redemption	03/25/2022	FHLMC Multi-Family		138,209.05		138,209.05
40540	COMM	3137FUZN7	FHLMCM 0.526%	Interest	03/25/2022	FHLMC Multi-Family			1,278.70	1,278.70
40540	COMM	3137FUZN7	FHLMCM 0.526%	Redemption	03/25/2022	FHLMC Multi-Family		81,471.76		81,471.76
40541	COMM	3138L7CU8	FNMAM 2.95% MAT	Interest	03/25/2022	FNMA Multi-Family			44,154.55	44,154.55
40541	COMM	3138L7CU8	FNMAM 2.95% MAT	Redemption	03/25/2022	FNMA Multi-Family		45,194.24		45,194.24
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Interest	03/25/2022	FHLMC Multi-Family			28,327.55	28,327.55
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Redemption	03/25/2022	FHLMC Multi-Family		27,013.72		27,013.72
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	03/25/2022	FHLMC Multi-Family			14,962.50	14,962.50
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	03/25/2022	FHLMC Multi-Family		189,297.62		189,297.62
40743	COMM	3136AY6S7	FNMAM FRN MAT	Interest	03/25/2022	FNMA Multi-Family			38,806.29	38,806.29
40743	COMM	3136AY6S7	FNMAM FRN MAT	Redemption	03/25/2022	FNMA Multi-Family		15,686.25		15,686.25
40784	COMM	3137F72W4	FHLMCM 0.39025%	Interest	03/25/2022	FHLMC Multi-Family			2,338.49	2,338.49
40784	COMM	3137F72W4	FHLMCM 0.39025%	Redemption	03/25/2022	FHLMC Multi-Family		11,058.71		11,058.71
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Interest	03/25/2022	FHLMC Multi-Family			26,950.00	26,950.00
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Redemption	03/25/2022	FHLMC Multi-Family		1,128,432.41		1,128,432.41
40905	COMM	3138LEC33	FNMAM 2.38% MAT	Interest	03/25/2022	FNMA Multi-Family			18,331.09	18,331.09
40905	COMM	3138LEC33	FNMAM 2.38% MAT	Redemption	03/25/2022	FNMA Multi-Family		17,030.30		17,030.30
40976	COMM	3137FATE8	FHLMCM 2.982%	Interest	03/25/2022	FHLMC Multi-Family			74,550.00	74,550.00
40976	COMM	3137FATE8	FHLMCM 2.982%	Redemption	03/25/2022	FHLMC Multi-Family		1,168,639.36		1,168,639.36
40983	COMM	3137FF3W5	FHLMCM 0.602%	Interest	03/25/2022	FHLMC Multi-Family			2,089.77	2,089.77
40983	COMM	3137FF3W5	FHLMCM 0.602%	Redemption	03/25/2022	FHLMC Multi-Family		14,172.94		14,172.94
40990	COMM	05591RAC8	BMWLT 0.29% MAT	Interest	03/25/2022	BMW VEHICLE			2,924.17	2,924.17
40990	COMM	05591RAC8	BMWLT 0.29% MAT	Redemption	03/25/2022	BMW VEHICLE		548,081.68		548,081.68
41026	COMM	3137BVYN0	FHLMCM 3.035%	Interest	03/25/2022	FHLMC Multi-Family			24,901.18	24,901.18
41026	COMM	3137BVYN0	FHLMCM 3.035%	Redemption	03/25/2022	FHLMC Multi-Family		16,064.18		16,064.18
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	03/25/2022	FHLMC Multi-Family			11,250.00	11,250.00
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	03/25/2022	FHLMC Multi-Family		141,516.17		141,516.17
41133	COMM	3137FYZG4	FHLMCM 0.861%	Interest	03/25/2022	FHLMC Multi-Family			5,017.36	5,017.36
41133	COMM	3137FYZG4	FHLMCM 0.861%	Redemption	03/25/2022	FHLMC Multi-Family		907.06		907.06

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41164	COMM	3137FPJ55	FHLMCM 2.606%	Interest	03/25/2022	FHLMC Multi-Family			44,910.07	44,910.07
41164	COMM	3137FPJ55	FHLMCM 2.606%	Redemption	03/25/2022	FHLMC Multi-Family		423,354.31		423,354.31
41192	COMM	3137FBAB2	FHLMCM 3.038%	Interest	03/25/2022	FHLMC Multi-Family			25,316.67	25,316.67
41192	COMM	3137FBAB2	FHLMCM 3.038%	Redemption	03/25/2022	FHLMC Multi-Family		203,600.09		203,600.09
41200	COMM	3140HWXG2	FNMA 2.47% MAT	Interest	03/25/2022	FNMA Multi-Family			9,241.82	9,241.82
41200	COMM	3140HWXG2	FNMA 2.47% MAT	Redemption	03/25/2022	FNMA Multi-Family		8,938.80		8,938.80
41222	COMM	3137H14A1	FHLMCM 0.854%	Interest	03/25/2022	FHLMC Multi-Family			13,770.76	13,770.76
41222	COMM	3137H14A1	FHLMCM 0.854%	Redemption	03/25/2022	FHLMC Multi-Family		290,885.60		290,885.60
41228	COMM	3136AUG21	FNMA 2.49552%	Interest	03/25/2022	FNMA Multi-Family			46,285.54	46,285.54
41228	COMM	3136AUG21	FNMA 2.49552%	Redemption	03/25/2022	FNMA Multi-Family		109,754.50		109,754.50
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Interest	03/25/2022	FHLMC Multi-Family			24,500.00	24,500.00
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Redemption	03/25/2022	FHLMC Multi-Family		328,082.74		328,082.74
41368	COMM	09690AAD5	BMWLT 0.43% MAT	Interest	03/25/2022	BMW VEHICLE			9,316.66	9,316.66
41368	COMM	09690AAD5	BMWLT 0.43% MAT	Redemption	03/25/2022	BMW VEHICLE		743,097.63		743,097.63
41491	COMM	3138LNKZ3	FNMA 3.44% MAT	Interest	03/25/2022	FNMA Multi-Family			7,043.20	7,043.20
41491	COMM	3138LNKZ3	FNMA 3.44% MAT	Redemption	03/25/2022	FNMA Multi-Family		4,380.24		4,380.24
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Interest	03/25/2022	FHLMC Single Family			19,139.27	19,139.27
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Redemption	03/25/2022	FHLMC Single Family		228,271.66		228,271.66
41525	COMM	3140QMQJ6	FNMA 1.5% MAT	Interest	03/25/2022	FNMA Single Family			18,192.69	18,192.69
41525	COMM	3140QMQJ6	FNMA 1.5% MAT	Redemption	03/25/2022	FNMA Single Family		141,945.75		141,945.75
41526	COMM	3140XDHF6	FNMA 1.5% MAT	Interest	03/25/2022	FNMA Single Family			31,385.82	31,385.82
41526	COMM	3140XDHF6	FNMA 1.5% MAT	Redemption	03/25/2022	FNMA Single Family		398,118.28		398,118.28
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Interest	03/25/2022	FHLMC Single Family			26,950.89	26,950.89
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Redemption	03/25/2022	FHLMC Single Family		241,461.22		241,461.22
41676	COMM	31418EAD2	FNMA 1.5% MAT	Interest	03/25/2022	FNMA Single Family			24,180.59	24,180.59
41676	COMM	31418EAD2	FNMA 1.5% MAT	Redemption	03/25/2022	FNMA Single Family		192,483.60		192,483.60
41765	COMM	05601XAC3	BMWLT 1.1% MAT	Interest	03/25/2022	BMW VEHICLE			14,895.84	14,895.84
41765	COMM	05601XAC3	BMWLT 1.1% MAT	Redemption	03/25/2022	BMW VEHICLE		437,201.61		437,201.61
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Interest	03/25/2022	FHLMC Multi-Family			36,025.03	36,025.03
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Redemption	03/25/2022	FHLMC Multi-Family		59,822.49		59,822.49
41803	COMM	3137BEVH4	FHLMC REMIC	Interest	03/25/2022	FHLMC Multi-Family			34,705.70	34,705.70
41803	COMM	3137BEVH4	FHLMC REMIC	Redemption	03/25/2022	FHLMC Multi-Family		467,915.36		467,915.36
41803	COMM	3137BEVH4	FHLMC REMIC	Interest	03/25/2022	FHLMC Multi-Family			-1,156.86	-1,156.86
41803	COMM	3137BEVH4	FHLMC REMIC	Redemption	03/25/2022	FHLMC Multi-Family				0.00
41854	COMM	3138LDLP6	FNMA 2.75% MAT	Interest	03/25/2022	FNMA Multi-Family			23,192.33	23,192.33
41854	COMM	3138LDLP6	FNMA 2.75% MAT	Redemption	03/25/2022	FNMA Multi-Family		19,013.94		19,013.94
41854	COMM	3138LDLP6	FNMA 2.75% MAT	Interest	03/25/2022	FNMA Multi-Family			-18,222.55	-18,222.55
41854	COMM	3138LDLP6	FNMA 2.75% MAT	Redemption	03/25/2022	FNMA Multi-Family				0.00
<b>Totals for 03/25/2022</b>							<b>274,964,916.67</b>	<b>267,443,244.39</b>	<b>1,361,424.89</b>	<b>-6,160,247.39</b>

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41942	COMM	16536JCV7	CHES DISC NOTE	Purchase	03/28/2022	CHESHAM FINANCE	74,999,333.34			-74,999,333.34
41943	COMM	17327BKU8	CITIGR ZERO CPN	Purchase	03/28/2022	CITIGROUP GLOBAL	79,191,555.55			-79,191,555.55
41944	COMM	5148X1CV3	LANDES DISC NOTE	Purchase	03/28/2022	LANDES	124,998,888.90			-124,998,888.90
41945	COMM	63873KCV7	NATXNY DISC NOTE	Purchase	03/28/2022	Natixis NY Branch	49,999,583.33			-49,999,583.33
41946	COMM	82124MFH8	SRCPP DISC NOTE	Purchase	03/28/2022	SHEFFIELD RECEIV	49,910,000.00			-49,910,000.00
39357	COMM	3133EKEW2	FEDERAL FARM CR	Redemption	03/28/2022	FFCB NOTES		20,000,000.00		20,000,000.00
41938	COMM	16536JCU9	CHES DISC NOTE	Redemption	03/28/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41939	COMM	5148X1CU5	LANDES DISC NOTE	Redemption	03/28/2022	LANDES		125,000,000.00		125,000,000.00
41940	COMM	63873KCU9	NATXNY DISC NOTE	Redemption	03/28/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
39357	COMM	3133EKEW2	FEDERAL FARM CR	Interest	03/28/2022	FFCB NOTES			228,000.00	228,000.00
40720	COMM	3133EMBE1	FEDERAL FARM CR	Interest	03/28/2022	FFCB NOTES			21,675.00	21,675.00
41705	COMM	3133ENJQ4	FFCB FLOAT MAT	Interest	03/28/2022	FFCB NOTES			6,655.56	6,655.56
<b>Totals for 03/28/2022</b>							<b>379,099,361.12</b>	<b>270,000,000.00</b>	<b>256,330.56</b>	<b>-108,843,030.56</b>
41947	COMM	16536JCW5	CHES DISC NOTE	Purchase	03/29/2022	CHESHAM FINANCE	74,999,333.34			-74,999,333.34
41948	COMM	45906M3C3	IBRD 2.25% MAT	Purchase	03/29/2022	INTL BANK RECON &	24,980,500.00			-24,980,500.00
41949	COMM	5148X1CW1	LANDES DISC NOTE	Purchase	03/29/2022	LANDES	124,998,888.90			-124,998,888.90
41950	COMM	63873KCW5	NATXNY DISC NOTE	Purchase	03/29/2022	Natixis NY Branch	49,999,583.33			-49,999,583.33
41951	COMM	89233HEX8	TOYO DISC NOTE	Purchase	03/29/2022	TOYOTA MOTOR	49,934,375.00			-49,934,375.00
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	03/29/2022	JP MORGAN US	250,000,000.00			-250,000,000.00
41942	COMM	16536JCV7	CHES DISC NOTE	Redemption	03/29/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41944	COMM	5148X1CV3	LANDES DISC NOTE	Redemption	03/29/2022	LANDES		125,000,000.00		125,000,000.00
41945	COMM	63873KCV7	NATXNY DISC NOTE	Redemption	03/29/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
40684	COMM	45906M2B6	International Bank for	Interest	03/29/2022	INTL BANK RECON &			27,500.00	27,500.00
<b>Totals for 03/29/2022</b>							<b>574,912,680.57</b>	<b>250,000,000.00</b>	<b>27,500.00</b>	<b>-324,885,180.57</b>
41953	COMM	16536JCX3	CHES DISC NOTE	Purchase	03/30/2022	CHESHAM FINANCE	74,999,333.34			-74,999,333.34
41952	COMM	14041NFZ9	COMET 2.8% MAT	Purchase	03/30/2022	Capital One Multi Ex	18,998,567.40			-18,998,567.40
41954	COMM	3130ARFG1	FEDERAL HOME	Purchase	03/30/2022	FHLB NOTES	20,000,000.00			-20,000,000.00
41955	COMM	5148X1CX9	LANDES DISC NOTE	Purchase	03/30/2022	LANDES	124,998,888.90			-124,998,888.90
41956	COMM	63873KCX3	NATXNY DISC NOTE	Purchase	03/30/2022	Natixis NY Branch	49,999,583.33			-49,999,583.33
41674	COMM	67983UCW1	OLDLLC DISC NOTE	Redemption	03/30/2022	OLD LINE FUNDING		50,000,000.00		50,000,000.00
41947	COMM	16536JCW5	CHES DISC NOTE	Redemption	03/30/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41949	COMM	5148X1CW1	LANDES DISC NOTE	Redemption	03/30/2022	LANDES		125,000,000.00		125,000,000.00
41950	COMM	63873KCW5	NATXNY DISC NOTE	Redemption	03/30/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
40625	COMM	3134GWUD6	FEDERAL HOME LN	Interest	03/30/2022	FHLMC NOTES			30,000.00	30,000.00
40626	COMM	3134GWWR3	FEDERAL HOME LN	Interest	03/30/2022	FHLMC NOTES			63,700.00	63,700.00
41031	COMM	3130ALMM3	FEDERAL HOME	Interest	03/30/2022	FHLB NOTES			46,000.00	46,000.00
<b>Totals for 03/30/2022</b>							<b>288,996,372.97</b>	<b>300,000,000.00</b>	<b>139,700.00</b>	<b>11,143,327.03</b>
41957	COMM	02314QH0	AMZN DISC NOTE	Purchase	03/31/2022	Amazon	74,687,625.00			-74,687,625.00
41958	COMM	1247P3GE6	CAFCO DISC NOTE	Purchase	03/31/2022	CORPORATE	30,161,770.83			-30,161,770.83



**SANTA CLARA COUNTY INVESTMENTS**  
**Transaction Activity Report**  
**Sorted by Transaction Date - Transaction Date**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
41959	COMM	16536JD12	CHES DISC NOTE	Purchase	03/31/2022	CHESHAM FINANCE	74,999,333.34			-74,999,333.34
41960	COMM	3130AKYH3	FEDERAL HOME	Purchase	03/31/2022	FHLB NOTES	18,053,035.60			-18,053,035.60
41953	COMM	16536JCX3	CHES DISC NOTE	Redemption	03/31/2022	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41955	COMM	5148X1CX9	LANDES DISC NOTE	Redemption	03/31/2022	LANDES		125,000,000.00		125,000,000.00
41956	COMM	63873KCX3	NATXNY DISC NOTE	Redemption	03/31/2022	Natixis NY Branch		50,000,000.00		50,000,000.00
41816	COMM	912828YG9	UNITED STATES	Interest	03/31/2022	U.S. TREASURY			162,500.00	162,500.00
41816	COMM	912828YG9	UNITED STATES	Accr Int	03/31/2022	U.S. TREASURY		116,071.43	-116,071.43	0.00
<b>Totals for 03/31/2022</b>							<b>197,901,764.77</b>	<b>250,116,071.43</b>	<b>46,428.57</b>	<b>52,260,735.23</b>
<b>Grand Total</b>							<b>16,771,279,235.</b>	<b>17,542,962,617.</b>	<b>20,982,912.26</b>	<b>792,666,294.78</b>



