

PRELIMINARY OFFICIAL STATEMENT DATED JUNE 28, 2022

NEW ISSUE - FULL BOOK-ENTRY

RATING: Moody's: "Aa3"
See "RATING" herein.

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to certain qualifications described in this Official Statement, under existing law, 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."

\$16,210,000*

EAST SIDE UNION HIGH SCHOOL DISTRICT **(Santa Clara County, California)** **2022 Refunding General Obligation Bonds**

Dated: Date of Delivery

Due: August 1, as shown on inside front cover.

Authority and Purposes. The East Side Union High School District (Santa Clara County, California) 2022 Refunding General Obligation Bonds (the "Bonds") are being issued by the East Side Union High School District (the "District") pursuant to certain provisions of the California Government Code and a resolution of the Board of Trustees of the District adopted on April 28, 2022 (the "Bond Resolution"). The Bonds are being issued for the purpose of refinancing certain outstanding general obligation bonds of the District, and to pay related costs of issuance. See "THE BONDS – Authority for Issuance" and "THE REFINANCING PLAN" 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 Santa Clara County (the "County"). The County Board of Supervisors is empowered and obligated to annually levy *ad valorem* property taxes for the payment of interest on, and principal of, 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). See "SECURITY FOR THE BONDS."

Payments. The Bonds will be dated the date of delivery. The Bonds 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 August 1, 2022. Payments of principal of and interest on the Bonds will be paid by U.S. Bank Trust Company, National Association, 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."

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."

MATURITY SCHEDULE

(See inside cover)

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. Stradling, Yocca, Carlson & Rauth, a Professional Corporation, San Francisco, California, is serving as Underwriter's Counsel. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC on or about July 21, 2022.*

STIFEL

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. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. 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*

EAST SIDE UNION HIGH SCHOOL DISTRICT
(Santa Clara County, California)
2022 Refunding General Obligation Bonds

Base CUSIP†: 275282

Maturity Date	Principal Amount	Interest Rate	Yield	CUSIP†
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**Preliminary; subject to change.*

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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, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Stabilization of and Changes to Offering Prices. The Underwriter may overallocate 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 on the website or in other social media is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Bonds.

**EAST SIDE UNION HIGH SCHOOL DISTRICT
SANTA CLARA COUNTY
STATE OF CALIFORNIA**

DISTRICT BOARD OF TRUSTEES

J. Manuel Herrera, *President*
Lorena Chavez, *Vice President*
Pattie Cortese, *Clerk*
Bryan Do, *Member*
Van T. Le, *Member*

DISTRICT ADMINISTRATION

Glenn Vander Zee, *Superintendent*
Ron Wheelehan, *Interim Associate Superintendent, Business Services*
Sylvia Pelayo, *Director of Finance*

FINANCIAL ADVISOR

Dale Scott & Company, Inc.
San Francisco, California

BOND and DISCLOSURE COUNSEL

Jones Hall, A Professional Law Corporation
San Francisco, California

**BOND REGISTRAR, TRANSFER AGENT, PAYING AGENT
and ESCROW AGENT**

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

UNDERWRITER'S COUNSEL

Stradling, Yocca, Carlson & Rauth, a Professional Corporation
San Francisco, California

ESCROW VERIFICATION

Causey Demgen & Moore P.C.
Denver, Colorado

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OFFICIAL STATEMENT

\$16,210,000*

EAST SIDE UNION HIGH SCHOOL DISTRICT (Santa Clara County, California) 2022 Refunding General Obligation Bonds

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 refunding general obligation bonds captioned above (the “**Bonds**”) by the East Side Union High School District (the “**District**”), Santa Clara County (the “**County**”), in the 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 the Bonds to potential investors is made only by means of the entire Official Statement.

The District. The District was established in 1916 and covers an area of approximately 3,500 square miles in the County, which represents approximately 43% of the total area of the County. The District is the State’s largest grade 9 through 12 high school district as measured by enrollment, and is made up of 18 comprehensive high schools (with an additional high school under construction), 5 alternative education campuses, 3 career technical education sites, 4 special education centers, an adult education center and a charter school. Enrollment is projected over 21,000 students in fiscal year 2022-23. Total assessed value for fiscal year 2021-22 is over \$94 billion.

For more information regarding the District and its finances, see Appendix A and Appendix B attached hereto. See also Appendix C hereto for demographic and other information regarding the City and the County.

Purposes. The net proceeds of the Bonds will be used to refinance on a current basis certain maturities of the District’s outstanding general obligation refunding bonds as more particularly identified herein, and to pay related costs of issuance. See “THE REFINANCING PLAN.”

Authority for Issuance of the Bonds. The Bonds are being issued pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53550 of said Code (the “**Bond Law**”), and pursuant to a resolution adopted by the Board of Trustees of the District on April 28, 2022 (the “**Bond Resolution**”). See “THE BONDS - Authority for Issuance” herein.

*Preliminary; subject to change.

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.”

Redemption. The Bonds are subject to redemption prior to maturity as described herein. See “THE BONDS – Optional Redemption.”

Security and Sources of Payment for the Bonds. The Bonds are general obligation bonds of the District payable solely from *ad valorem* property taxes levied on taxable property located in the District and collected by the County. The County Board of Supervisors is empowered and obligated to annually levy *ad valorem* taxes for the payment of 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.”

Legal Matters. Issuance of the Bonds is subject to the approving opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, as bond counsel (“**Bond Counsel**”), to be delivered in substantially the form attached hereto as Appendix D. Jones Hall, A Professional Law Corporation, San Francisco, California, will also serve as Disclosure Counsel to the District (“**Disclosure Counsel**”). Payment of the fees of Bond Counsel and Disclosure Counsel is contingent upon issuance of the Bonds. See “APPENDIX D – Proposed Form of Opinion of Bond Counsel.”

Tax Matters. In the opinion of Bond Counsel, 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, such interest is exempt from California personal income taxes. See “TAX MATTERS” and Appendix D hereto for the form of Bond Counsel’s opinion to be delivered concurrently with the Bonds.

Continuing Disclosure. The District has covenanted and agreed that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, dated the date of issuance of the Bonds and executed by the District (the “**Continuing Disclosure Certificate**”). The form of the Continuing Disclosure Certificate is included in Appendix E hereto. See “CONTINUING DISCLOSURE.”

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 Pandemic” herein. See also references to COVID-19 in APPENDIX A under the heading “GENERAL DISTRICT INFORMATION” and “STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS.”

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 from the Superintendent’s

Office at 830 N. Capitol Ave., San José, California 95133, Phone: (408) 347-5000. The District may impose a charge for copying, mailing and handling.

THE REFINANCING PLAN

The Prior Bonds

As described herein, the net proceeds of the Bonds will be used to refund certain maturities of the District's outstanding general obligation refunding bonds on a current basis, being certain maturities of the following bonds (the "**Prior Bonds**"):

- East Side Union High School District (Santa Clara, California) 2012 General Obligation Refunding Bonds, dated July 10, 2012, issued in the original aggregate principal amount of \$36,735,000.

The Refunded Bonds

The following tables identify the maturities of the Prior Bonds expected to be refunded with the proceeds of the Bonds (the "**Refunded Bonds**").

EAST SIDE UNION HIGH SCHOOL DISTRICT Identification of Refunded Bonds*

Maturities Payable from Escrow	CUSIP†	Interest Rate	Principal Amount	Redemption Date	Redemption Price
8/1/23	275282FD8	5.000%	\$2,485,000	8/11/22	100.00%
8/1/24	275282FE6	5.000	2,605,000	8/11/22	100.00
8/1/25	275282FF3	5.000	2,735,000	8/11/22	100.00
8/1/26	275282FG1	3.500	2,535,000	8/11/22	100.00
8/1/26	275282FH9	5.000	340,000	8/11/22	100.00
8/1/27	275282FJ5	5.000	2,985,000	8/11/22	100.00
8/1/28	275282FK2	3.750	2,360,000	8/11/22	100.00
8/1/28	275282FL0	5.000	770,000	8/11/22	100.00
Total:	--		\$16,815,000	--	--

*Preliminary; subject to change.

† CUSIP Copyright American Bankers Association. CUSIP data herein is provided by FactSet Research Systems Inc. Neither the District nor the Underwriter is responsible for the accuracy of such data.

Deposits in Escrow Fund

The District will deliver the net proceeds of the Bonds to U.S. Bank Trust Company, National Association, San Francisco, California, as escrow bank (the "**Escrow Agent**"), for deposit in an escrow fund (the "**Escrow Fund**") established under an Escrow Agreement (the "**Escrow Agreement**"), between the District and the Escrow Agent. The Escrow Agent will hold such funds in cash and/or invest such funds in certain United States Treasury notes, bonds, bills or certificates of indebtedness, or obligations issued by any agency or department of the United States which are secured, directly or indirectly, by the full faith and credit of the United States ("**Escrow Fund Securities**") and will apply such funds, together with interest earnings on the investment of such funds in Escrow Fund Securities, to pay the principal of and interest on the Refunded Bonds, including the redemption price of the Refunded Bonds, as set forth above, together with accrued interest to the redemption date identified above.

Sufficiency of the deposits in the Escrow Fund for the foregoing purposes will be verified by Causey Demgen & Moore P.C., Denver, Colorado (the “**Verification Agent**”). See “VERIFICATION OF MATHEMATICAL ACCURACY” herein. As a result of the deposit of funds with the Escrow Agent on the date of issuance of the Bonds, the Refunded Bonds will be legally defeased and will be payable solely from amounts held for that purpose under the Escrow Agreement, and will cease to be secured by *ad valorem* property taxes levied in the District.

The Escrow Fund Securities and cash held by the Escrow Agent in the Escrow Fund are pledged solely to the payment of the Refunded Bonds, and will not be available for the payment of debt service with respect to the Bonds.

SOURCES AND USES OF FUNDS

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

Sources of Funds

Principal Amount of Bonds

Total Sources

Uses of Funds

Escrow Fund

Costs of Issuance⁽¹⁾

Total Uses

(1) All estimated costs of issuance including, but not limited to, Underwriter's discount, printing costs, and fees of Bond Counsel, Disclosure Counsel, the financial advisor, the Paying Agent, Escrow Agent, Verification Agent, and the rating agency.

THE BONDS

Authority for Issuance

The Bonds will be issued pursuant to the Bond Law and pursuant to the Bond Resolution.

Description 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 “Book-Entry Only System” below and “APPENDIX F – DTC AND THE BOOK-ENTRY ONLY SYSTEM.”

The Bonds will be issued in the denominations 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 August 1, 2022 (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 Record Date (defined in the Bond Resolution as the 15th day of the month preceding an Interest Payment Date, whether or not such day is a business day) preceding such Interest Payment Date, in which event it will bear interest from such Interest Payment Date, or (iii) it is authenticated prior to the first Record Date (being January 15, 2023), in which event it will bear interest from the Closing Date. If at the time of authentication of a Bond interest is in default thereon, such Bond shall 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.

Paying Agent

U.S. Bank Trust Company, National Association will act as the registrar, transfer agent, and paying agent for the Bonds (the “**Paying Agent**”) in accordance with the Bond Resolution. As long as DTC is the registered owner of the Bonds and DTC's book-entry method is used for the Bonds, the Paying Agent will provide notices and payments in accordance with the book-entry procedures summarized below under the heading “-Book-Entry Only System.”

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 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 redemption 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 redemption of the Bonds called for redemption 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 have no responsibility or liability for any aspects of the records relating to or payments made on account of beneficial ownership, 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 redemption price equal to 100% of the principal amount thereof, without premium, together with accrued interest thereon to the redemption date.

For the purpose of selection for optional redemption, Bonds will be deemed to consist of \$5,000 portions, and any such portion may be separately redeemed. Whenever less than all of the outstanding Bonds are designated for redemption, the Paying Agent shall select Bonds for redemption as directed by the District, and without direction, in inverse order of maturity. If less than all Bonds of any one maturity are designated for redemption, the Paying Agent shall select the outstanding Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent.

Notice of Redemption

The Paying Agent is required to give notice of the redemption of the Bonds, at the expense of the District, at least 20 days but not more than 60 days prior to the date fixed for redemption. Notice of any redemption of Bonds may be a conditional notice of redemption and subject to rescission as set forth below and shall specify: (a) the Bonds or designated portions thereof (in the case of redemption of the Bonds in part but not in whole) which are to be redeemed, (b) the date of redemption, (c) the place or places where the redemption will be made, including the name and address of the Paying Agent, (d) the redemption price, (e) the CUSIP numbers (if any) assigned to the Bonds to be redeemed, (f) the Bond numbers of the Bonds to be redeemed in whole or in part and, in the case of any Bond to be redeemed in part only, the principal amount of such Bond to be redeemed, and (g) the original issue date, interest rate and stated maturity date of each Bond to be redeemed in whole or in part. Such notice shall further state that on the specified date there shall become due and payable upon each Bond or portion thereof being redeemed the redemption price thereof, and that from and after such date, interest thereon shall cease to accrue.

Neither failure to receive or failure to send any notice of redemption nor any defect in any such redemption notice so given shall affect the sufficiency of the proceedings for the redemption of the affected Bonds.

**Preliminary; subject to change.*

Partial Redemption of Bonds

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

Right to Rescind Notice of 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 redemption shall 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 Bond owners or any other party related to or arising from such rescission of redemption. The Paying Agent shall 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 shall 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 shall be regarded as the absolute owner of that Bond. Payment of the principal of and interest on any Bond shall be made only to or upon the order of that person; neither the District, the County nor the Paying Agent shall 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 for a like aggregate principal amount of Bonds of authorized denominations and of the same maturity. 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

Any or all of 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 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 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), 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.

“Federal Securities” means: 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).

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DEBT SERVICE SCHEDULES

The Bonds. The following table shows the debt service schedule with respect to the Bonds, assuming no optional redemptions.

EAST SIDE UNION HIGH SCHOOL DISTRICT 2022 Refunding General Obligation Bonds

Bond Year Ending August 1	Principal	Interest	Total Debt Service
2022			
2023			
2024			
2025			
2026			
2027			
2028			
Total			

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Combined General Obligation Bond Annual Debt Service. The District has other series of general obligation bonds and refunding general obligation bonds currently outstanding, which are secured by *ad valorem* property taxes upon all property subject to taxation by the District. The following table shows the combined annual debt service schedule with respect to general obligation bonds (including the Bonds) secured by *ad valorem* property taxes, assuming no optional redemptions. See Appendix A under the heading "DISTRICT FINANCIAL INFORMATION – Existing Debt Obligations - General Obligation Bonds" for additional information.

**EAST SIDE UNION HIGH SCHOOL DISTRICT
Combined Annual Debt Service Schedule
All Outstanding General Obligation Debt**

Period Ending Aug. 1	1991 Authorization	1999 Authorization	2002 Authorization*	2008 Authorization	2012 Authorization	2014 Authorization	2016 Authorization	The Bonds	Aggregate Debt Service
2022	\$6,713,016.02	\$9,383,896.41	\$22,774,247.59	\$22,165,915.14	\$8,541,443.76	\$8,129,648.50	\$27,352,150.00		
2023	6,708,984.13	9,633,673.06	23,268,917.83	22,913,180.15	8,703,943.76	8,410,542.75	27,780,950.00		
2024	3,434,264.44	13,012,680.79	23,793,379.79	23,548,585.04	8,898,943.76	7,075,406.25	26,331,200.00		
2025	13,666,978.21	3,764,386.12	24,322,254.44	24,204,771.16	9,103,943.76	7,287,771.75	27,190,500.00		
2026	-	3,713,452.92	24,912,859.60	24,895,063.90	9,317,443.76	-	17,998,550.00		
2027	-	1,617,000.00	25,141,675.02	25,389,210.16	9,537,943.76	-	18,629,100.00		
2028	-	-	25,953,943.76	26,049,695.60	9,756,443.76	-	19,277,550.00		
2029	-	-	26,688,206.26	26,798,603.06	9,984,993.76	-	20,041,350.00		
2030	-	-	14,367,575.00	27,717,454.26	10,221,893.76	-	19,035,600.00		
2031	-	-	15,822,725.00	28,660,291.50	10,464,287.50	-	19,645,150.00		
2032	-	-	4,354,725.00	15,567,169.00	10,705,387.50	-	20,277,400.00		
2033	-	-	4,372,475.00	15,679,434.06	10,958,606.26	-	20,941,050.00		
2034	-	-	2,797,625.00	15,813,591.26	11,252,825.00	-	21,569,550.00		
2035	-	-	2,770,125.00	15,890,069.26	11,617,675.00	-	13,758,550.00		
2036	-	-	-	15,863,524.00	1,335,050.00	-	14,244,900.00		
2037	-	-	-	15,943,547.00	1,334,937.50	-	-		
2038	-	-	-	16,026,921.00	1,336,675.00	-	-		
2039	-	-	-	13,098,033.50	-	-	-		
2040	-	-	-	6,801,750.50	-	-	-		
2041	-	-	-	6,902,847.00	-	-	-		
2042	-	-	-	6,909,710.00	-	-	-		
TOTAL	30,523,242.80	41,125,089.30	241,340,734.29	396,839,366.55	143,072,437.60	30,903,369.25	314,073,550.00		

*For the Preliminary Official Statement, includes debt service due on the Refunded Bonds. See "THE REFINANCING PLAN."

SECURITY FOR THE BONDS

Ad Valorem Property Taxes

Bonds Payable from Ad Valorem Property Taxes. The Bonds are general obligations of the District, payable solely from *ad valorem* property taxes levied and collected by the County. In accordance with Education Code 15250 and following, the County Board of Supervisors is empowered and obligated to annually levy *ad valorem* property taxes for the payment 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). In no event is the District obligated to pay principal of and interest on the Bonds out of any funds or properties of the District other than *ad valorem* property taxes levied upon all taxable property in the District; provided, however, nothing in the Bond Resolution prevents the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

Other Bonds Payable from Ad Valorem Property Taxes. The District has previously issued other general obligation bonds, 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 that is payable from *ad valorem* property taxes levied on parcels in the District. See "PROPERTY TAXATION – 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 of debt service. Such taxes, when collected, will be deposited into the debt service fund for the Bonds, which is maintained by the Santa Clara County Treasurer in accordance with Education Code Section 15251 and the Bond Resolution, and which is irrevocably pledged for the payment 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* property 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* property taxes on real property. See "PROPERTY TAXATION" below.

Statutory Lien on Ad Valorem Property Tax Revenues. Pursuant to Senate Bill 222 effective January 1, 2016, voter-approved general obligation bonds which are secured by *ad valorem* property 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 school district or community college 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* property tax levied by the County 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, pandemic, 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 or other natural 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."

Debt Service Fund

The County will establish a "**Debt Service Fund**" for the Bonds, as a separate fund to be maintained distinct from all other funds of the County. All taxes levied by the County for the payment of the principal of and interest on the Bonds will be deposited in the Debt Service Fund by the County promptly upon receipt. The Debt Service Fund is pledged for the payment of the principal of and interest 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 pay the principal of and interest on the Bonds as the same become due and payable. Funds on deposit in the Debt Service Fund are subject to a statutory lien pursuant to the provisions of Section 15251 of the California Education Code.

If, after payment in full of the Bonds, any amounts remain on deposit in the Debt Service Fund, the District shall transfer such amounts to other debt service funds of the District with respect to outstanding general obligation bonds of the District, if any, and if none, then to its general fund, to be applied solely in a manner which is consistent with the requirements of applicable state and federal tax law.

Not a County Obligation

The Bonds are payable solely from the proceeds of an *ad valorem* property tax levied and collected by the County, for the payment 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 of the County.

Disclosure Relating to COVID-19 Pandemic

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, 2020.

\$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* Property Taxes" and "PROPERTY TAXATION – Tax Levies and Delinquencies" herein.

PROPERTY TAXATION

Property Tax Collection Procedures

Generally. In California, property which is subject to *ad valorem* property 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 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, SB813 (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, SB813 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 local superior court 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.

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 what impact, if any, 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 Valuations

Assessed Valuation History. The assessed valuation of property in the District is established by the County Assessor, except for public utility property which is assessed by the State Board of Equalization. Assessed valuations are reported at 100% of the "full value" of the

property, as defined in Article XIII A of the California Constitution. The full value may be adjusted annually to reflect inflation at a rate not to exceed 2% per year, or to reflect a reduction in the consumer price index or comparable data for the area, or to reflect declines in property value caused by substantial damage, destruction or other factors, including assessment appeals filed by property owners. For a discussion of how properties currently are assessed, see Appendix A under the heading "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS."

Certain classes of property, such as churches, colleges, not-for-profit hospitals, and charitable institutions, are exempt from property taxation and do not appear on the tax rolls.

Shown in the following table are recent assessed valuations for the District.

EAST SIDE UNION HIGH SCHOOL DISTRICT
Historical Assessed Valuations
Fiscal Year 2005-06 through Fiscal Year 2021-22

Fiscal Year	Local Secured	Utility	Unsecured	Total	% Change
2005-06	\$46,044,312,953	\$16,807,160	\$2,285,180,093	\$48,346,300,206	--
2006-07	50,963,637,376	28,145,536	2,212,802,144	53,204,585,056	10.0%
2007-08	55,430,805,453	14,890,536	2,434,410,936	57,880,106,925	8.8
2008-09	57,653,006,932	20,931,361	2,424,751,423	60,098,689,716	3.8
2009-10	54,310,478,571	20,930,313	2,589,375,559	56,920,784,443	(5.3)
2010-11	52,328,706,749	20,931,032	2,575,973,562	54,925,611,343	(3.5)
2011-12	51,981,937,517	21,550,611	2,527,933,380	54,531,421,508	(0.7)
2012-13	52,383,459,887	20,750,985	2,919,632,306	55,323,843,178	1.5
2013-14	56,932,905,962	20,750,859	2,941,771,425	59,895,428,246	8.3
2014-15	61,064,147,771	22,503,090	2,833,949,786	63,920,600,647	6.7
2015-16	64,578,960,434	21,698,831	2,804,215,769	67,404,875,034	5.5
2016-17	68,920,347,194	19,105,629	2,954,147,015	71,893,599,838	6.7
2017-18	73,461,000,520	18,991,878	3,219,801,779	76,699,794,177	6.7
2018-19	78,163,788,860	19,281,524	3,220,741,364	81,403,811,748	6.1
2019-20	83,468,106,619	19,163,028	3,516,268,172	87,003,537,819	6.9
2020-21	87,570,213,186	18,235,038	3,444,933,115	91,033,381,339	4.6
2021-22	91,113,174,484	15,922,130	3,474,761,187	94,603,857,801	3.9

Source: California Municipal Statistics, Inc.

Factors Relating to Increases/Decreases in Assessed Value. 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, outbreaks of disease, 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. Notable fault lines in the County are the San Andreas and Hayward fault lines. Climate change can also cause hazards such as heat waves, droughts and floods which could have an impact on assessed values.

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 June 9, 2022, the U.S. Drought Monitor indicates that the State is classified as experiencing mostly severe to extreme drought conditions, with the County 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.

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 (see next paragraph), 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.

Global Pandemic/Outbreak of Disease. The world continues to experience a global pandemic as a result of the outbreak of COVID-19, which could have a direct or indirect impact on property values. For disclosure relating to the COVID-19 pandemic, see also “SECURITY FOR THE BONDS – Disclosure Relating to COVID-19 Pandemic.”

Climate Change. In addition to the events described above, climate change caused by human activities may have adverse effects on the assessed value of property within the District. As greenhouse gas emissions continue to accumulate in the atmosphere as a result of economic activity, many scientists expect that climate change will intensify, increasing the frequency, severity and timing of extreme weather events such as coastal storm surges, drought, wildfires, floods, heat waves, and raising sea levels. See also “-Factors Relating to Increases/Decreases in Assessed Valuation” above. Projections of the impact of global climate change are complex and depend on a variety of factors outside of the District’s control. The various scientific studies that forecast the amount and timing of adverse impacts of climate change are based on assumptions contained in such studies, but actual events may vary materially. In addition, the scientific understanding of climate change and its effects continues to evolve. Accordingly, the District is unable to forecast with certainty when or if adverse impacts of climate change will occur or the extent of such impacts.

Future Conditions Unknown. The District cannot predict or make any representations regarding the effects that any disasters 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 had on economic activity in the District or throughout the State.

Assessed Valuation by Jurisdiction. The following table shows a recent breakdown of the District's assessed valuation by jurisdiction.

**EAST SIDE UNION HIGH SCHOOL DISTRICT
Assessed Valuation by Jurisdiction
Fiscal Year 2021-22**

Jurisdiction:	Assessed Valuation in District	% of District	Assessed Valuation % of Jurisdiction of Jurisdiction	% of Jurisdiction in District
City of Milpitas	\$749,668,196	0.79%	\$22,346,414,172	3.35%
City of San Jose	90,693,293,423	95.87	\$215,306,753,933	42.12%
Unincorporated Santa Clara County	<u>3,160,896,182</u>	<u>3.34</u>	\$20,482,344,953	15.43%
Total District	\$94,603,857,801	100.00%		
Santa Clara County	\$94,603,857,801	100.00%	\$576,319,542,323	16.42%

Source: California Municipal Statistics, Inc.

Parcels by Land Use. The following table shows a recent breakdown of local secured property assessed value and parcels within the District by land use.

**EAST SIDE UNION HIGH SCHOOL DISTRICT
Local Secured Property Assessed Valuation and Parcels by Land Use
Fiscal Year 2021-22**

	2021-22 Assessed Valuation ⁽¹⁾	% of Total	No. of Parcels	% of Total
Non-Residential:				
Agricultural/Rural Undeveloped	\$106,765,518	0.12%	475	0.36%
Commercial/Office	8,820,524,015	9.68	2,066	1.59
Industrial	9,320,803,884	10.23	1,698	1.30
Recreational	264,396,788	0.29	91	0.07
Institutional/Social/Religious	1,112,390,003	1.22	322	0.25
Miscellaneous/Water Companies	<u>297,947,727</u>	<u>0.33</u>	<u>190</u>	<u>0.15</u>
Subtotal Non-Residential	\$19,922,827,935	21.87%	4,842	3.72%
Residential:				
Single Family Residence	\$52,787,708,721	57.94%	91,140	69.98%
Condominium/Townhouse	10,296,354,124	11.30	24,864	19.09
Mobile Homes & Lots	328,266,227	0.36	5,215	4.00
2 Residential Units	1,444,596,767	1.59	2,314	1.78
5+ Residential Units	<u>5,443,963,200</u>	<u>5.97</u>	<u>907</u>	<u>0.70</u>
Subtotal Residential	\$70,300,889,039	77.16%	124,440	95.55%
Vacant	\$889,457,510	0.98%	954	0.73%
Total	\$91,113,174,484	100.00%	130,236	100.00%

(1) Local secured assessed valuation; excluding tax-exempt property.

Source: California Municipal Statistics, Inc.

Per Parcel Assessed Valuation of Single-Family Homes. The table below shows the recent per parcel assessed valuation of single-family homes in the District.

EAST SIDE UNION HIGH SCHOOL DISTRICT
Per Parcel Assessed Valuation of Single Family Homes
Fiscal Year 2021-22

	No. of Parcels	2021-22 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single Family Residential	91,140	\$52,787,708,721	\$579,194	\$512,995

2021-22 Assessed Valuation	No. of Parcels ⁽¹⁾	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
\$0 - \$49,999	686	0.753%	0.753%	\$30,180,155	0.057%	0.057%
\$50,000 - \$99,999	5,714	6.269	7.022	418,634,107	0.793	0.850
\$100,000 - \$149,999	3,414	3.746	10.768	425,516,266	0.806	1.656
\$150,000 - \$199,999	3,397	3.727	14.495	596,288,437	1.130	2.786
\$200,000 - \$249,999	4,519	4.958	19.454	1,019,204,156	1.931	4.717
\$250,000 - \$299,999	5,388	5.912	25.365	1,488,434,407	2.820	7.536
\$300,000 - \$349,999	6,016	6.601	31.966	1,958,576,775	3.710	11.247
\$350,000 - \$399,999	5,731	6.288	38.254	2,147,854,300	4.069	15.315
\$400,000 - \$449,999	4,922	5.400	43.655	2,090,178,752	3.960	19.275
\$450,000 - \$499,999	4,520	4.959	48.614	2,147,254,925	4.068	23.343
\$500,000 - \$549,999	4,571	5.015	53.630	2,399,542,597	4.546	27.888
\$550,000 - \$599,999	4,541	4.982	58.612	2,612,186,189	4.948	32.837
\$600,000 - \$649,999	4,379	4.805	63.417	2,733,732,707	5.179	38.016
\$650,000 - \$699,999	4,120	4.521	67.937	2,780,410,393	5.267	43.283
\$700,000 - \$749,999	3,758	4.123	72.061	2,723,033,624	5.158	48.441
\$750,000 - \$799,999	3,621	3.973	76.034	2,805,127,467	5.314	53.755
\$800,000 - \$849,999	3,447	3.782	79.816	2,842,583,505	5.385	59.140
\$850,000 - \$899,999	2,888	3.169	82.984	2,523,817,420	4.781	63.921
\$900,000 - \$949,999	2,481	2.722	85.707	2,294,323,826	4.346	68.268
\$950,000 - \$999,999	2,039	2.237	87.944	1,986,502,750	3.763	72.031
\$1,000,000-and greater	<u>10,988</u>	<u>12.056</u>	100.000	<u>14,764,325,963</u>	<u>27.969</u>	100.000
	91,140	100.000%		\$52,787,708,721	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

There are general means by which assessed values can be reassessed or appealed that 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.

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, adjusted for inflation, 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.

Proposition 8 reductions may also be unilaterally applied by the County Assessor. The District cannot predict the changes in assessed values that might result from pending or future appeals by taxpayers or by reductions 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, if any) may be paid.

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Typical Tax Rates

Below are historical typical tax rates in a typical tax rate area within the District in recent years.

EAST SIDE UNION HIGH SCHOOL DISTRICT
Typical Total Tax Rates per \$100 of Assessed Valuation
Fiscal Years 2016-17 through 2021-22
(TRA 17-028)⁽¹⁾

Purpose	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
County-wide	\$1.00000	\$1.00000	\$1.00000	\$1.00000	\$1.00000	\$1.00000
County Retirement Levy	.03880	.03880	.03880	.03880	.03880	.03880
County Hospital Bonds	.00860	.02086	.01770	.01690	.00690	.01876
Evergreen Elementary School District Bonds	.07870	.06530	.06950	.06610	.06760	.09640
San José-Evergreen Comm. College District Bond	.02310	.04000	.03830	.01990	.03570	.03220
East Side Union High School District Bonds	.07920	.10340	.10170	.09860	.10050	.09950
City of San José General Obligation Bonds	.02070	.01860	.01700	.02260	.01750	.02070
Total All Property Tax Rate	\$1.24910	\$1.28696	\$1.28300	\$1.26290	\$1.26700	\$1.30636
Santa Clara Valley Water District State Water Project	.00860	.00620	.00710	.00410	.00370	.00510
Total Land and Improvement Tax Rate	.00860	.00620	\$0.00710	.00410	.00370	.00510

(1) 2021-22 assessed valuation of TRA 17-028 is \$17,555,071,524 which is 18.56% of the District's total assessed valuation.

Source: California Municipal Statistics, Inc.

Secured Tax Levies and Delinquencies – Teeter Plan

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 Pandemic."

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.

**EAST SIDE UNION HIGH SCHOOL DISTRICT
Secured Tax Charges and Delinquencies
Fiscal Years 2008-09 through 2020-21**

Year	Secured Tax Charge⁽¹⁾	Amt. Delinquent June 30	% Delinquent June 30
2008-09	\$29,635,170	\$1,598,772	5.39%
2009-10	32,647,716	923,557	2.83
2010-11	36,006,682	732,052	2.03
2011-12	37,671,181	555,474	1.47
2013-14	46,314,122	352,526	0.76
2014-15	46,101,575	324,064	0.70
2015-16	54,410,256	452,190	0.83
2016-17	54,542,330	397,685	0.73
2017-18	75,365,490	348,000	0.46
2018-19	79,006,982	411,136	0.52
2019-20	81,329,581	631,735	0.78
2020-21	87,396,151	784,487	0.90

(1) Debt Service Levy only.

Source: California Municipal Statistics, Inc.

Largest Property Owners

The following table shows the recent 20 largest taxpayers in the District as determined by local secured assessed valuation. 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. A large concentration of ownership in a single individual or entity results in a greater amount of tax collections which are dependent upon that property owner's ability or willingness to pay property taxes.

EAST SIDE UNION HIGH SCHOOL DISTRICT Largest 2021-22 Local Secured Taxpayers

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2021-22 Assessed Valuation</u>	<u>% of Total ⁽¹⁾</u>
1.	Apple Inc.	Industrial	\$498,259,531	0.55%
2.	Hitachi Global Storage Techs Inc.	Manufacturing	488,945,663	0.54
3.	San Jose Water Works	Water Company	354,312,165	0.39
4.	Paypal Inc.	Office Building	318,537,217	0.35
5.	Hudson Concourse LLC	Office Building	317,326,568	0.35
6.	San Jose Health Care System LP	Hospital	293,724,879	0.32
7.	Richard T. Peery, Trustee	Office Building	284,293,760	0.31
8.	Altera Corporation	Industrial	270,509,633	0.30
9.	San Jose Apartment Owner SPE	Apartments	263,789,090	0.29
10.	ICS Transit Village Prop Owner LLC	Apartments	254,057,745	0.28
11.	AMB Property LP	Industrial	233,838,106	0.26
12.	Cole Mt. San Jose CA LP	Shopping Center	219,467,550	0.24
13.	Super Micro Computer Inc.	Industrial	215,163,726	0.24
14.	Woods of San Jose LLC	Apartments	198,028,538	0.22
15.	PMI Waterford Park LLC	Apartments	195,818,189	0.21
16.	Hudson Skyport Plaza LLC	Office Building	186,154,489	0.20
17.	EQR LEX LP	Apartments	185,205,807	0.20
18.	New Century Towers LLC	Apartments	184,971,423	0.20
19.	SV1 LLC	Industrial	182,895,946	0.20
20.	Essex Portfolio LP	Apartments	169,119,711	0.19
			<u>\$5,314,419,736</u>	<u>5.83%</u>

(1) 2021-22 local secured assessed valuation: \$91,113,174,484.
Source: California Municipal Statistics, Inc.

Direct and Overlapping Debt

Set forth on the following page is a direct and overlapping debt report (the "Debt Report") prepared by California Municipal Statistics, Inc. with respect to debt dated as of April 1, 2022. 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.

EAST SIDE UNION HIGH SCHOOL DISTRICT
Statement of Direct and Overlapping Bonded Debt
Dated as of April 1, 2022

2021-22 Assessed Valuation: \$94,603,857,801

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 4/1/22</u>
Santa Clara County	16.415%	\$188,191,409
San Jose-Evergreen Community College District	51.598	430,358,074
West Valley-Mission Community College District	1.078	6,009,850
East Side Union High School District	100.000	907,685,546 ⁽¹⁾
Alum Rock Union School District	100.000	90,225,000
Berryessa Union School District	100.000	117,644,926
Evergreen School District	100.000	159,420,032
Franklin-McKinley School District	100.000	151,996,804
Mount Pleasant School District	100.000	31,909,482
Oak Grove School District	100.000	225,159,933
Orchard School District	100.000	32,700,057
City of San Jose	42.123	245,202,195
City of San Jose Community Facilities Districts	100.000	3,525,000
City of San Jose 1915 Act Bonds	100.000	4,150,000
Santa Clara Valley Water District Benefit Assessment District	16.415	7,903,823
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$2,602,082,131

<u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>		
Santa Clara County General Fund Obligations	16.415%	\$203,884,866
Santa Clara County Pension Obligation Bonds	16.415	55,095,055
Santa Clara County Board of Education Certificates of Participation	16.415	298,753
San Jose-Evergreen Community College District Pension and Post Employment Obligation Bonds	51.598	24,483,251
West Valley-Mission Community College District General Fund Obligations	1.078	537,383
East Side Union High School District Post Employment Obligation Bonds	100.000	25,760,000
Alum Rock Union School District Certificates of Participation	100.000	13,650,000
Berryessa Union School District Certificates of Participation	100.000	2,948,048
City of Milpitas General Fund Obligations	3.355	618,830
City of San Jose Certificates of Participation	42.123	236,611,209
Santa Clara County Vector Control District Certificates of Participation	16.415	289,725
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND DEBT		\$564,177,120
Less: Santa Clara County supported obligations		2,967,629
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT		\$561,209,491

OVERLAPPING TAX INCREMENT DEBT (Successor Agencies): \$550,345,537

GROSS COMBINED TOTAL DEBT \$3,716,604,788 ⁽²⁾
NET COMBINED TOTAL DEBT \$3,713,637,159

<u>Ratios to 2021-22 Assessed Valuation:</u>	
Direct Debt (\$907,685,546)	0.96%
Total Direct and Overlapping Tax and Assessment Debt	2.75%
Combined Direct Debt (\$933,445,546)	0.99%
Gross Combined Total Debt.....	3.93%
Net Combined Total Debt.....	3.93%

Ratios to 2021-22 Redevelopment Incremental Valuation (\$15,353,336,925):
Total Overlapping Tax Increment Debt 3.58%

(1) Excludes the Bonds described herein but includes the Refunded Bonds.

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

Source: California Municipal Statistics, Inc.

TAX MATTERS

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**”) relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. 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, the allowance of a deduction for any loss on a sale or other disposition, and the treatment of accrued original issue discount on such Bonds under federal individual alternative minimum taxes.

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.

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

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 to be subject to or exempted from state 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.

CERTAIN LEGAL MATTERS

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.

Absence of Material Litigation

The Bonds. No litigation is pending or threatened concerning the validity of the Bonds, and a certificate to that effect will be furnished to Underwriter at the time of the original delivery of the Bonds. The District is not aware of any litigation pending or threatened that (i) questions the political existence of the District, (ii) contests the District's ability to receive *ad valorem* property taxes or to collect other revenues or (iii) contests the District's ability to issue and retire the Bonds.

Other Possible Lawsuits. The District is subject to lawsuits and claims which arise in the regular course of administering the affairs and operations of the District. In the opinion of the District, the aggregate amount of the uninsured liabilities of the District under existing lawsuits and claims will not materially affect the financial position or operations of the District. The District cannot anticipate what types of claims may be made against the District in the future, including claims which may arise due to the COVID-19 pandemic or made available by other legislation including but not limited to those extending statutes of limitations on claims such as Assembly Bill 218 (effective January 1, 2020) which extends the statute of limitations on lawsuits based on sexual abuse, including by educators or public school staff. The District is aware of one case which could arise as a result of alleged actions of a former employee but it cannot predict the outcome of pending legal proceedings against such person, nor whether a subsequent claim relating thereto might in the future be filed against the District. Such future actions and whether liability, and the extent covered by insurance policies maintained by the District, will result cannot be predicted by the District.

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. 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's insurance policies include standard coverage for damages or expenses resulting from cyber events.

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, as Bond Counsel and Disclosure Counsel to the District, Dale Scott & Company Inc., San Francisco, California, as financial advisor to the District, and Stradling, Yocca, Carlson & Rauth, a Professional Corporation, as Underwriter's Counsel, is contingent upon issuance of the Bonds.

CONTINUING DISCLOSURE

The District has covenanted for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the District by not later than nine (9) months following the end of the District's fiscal year (which currently would be by March 31 each year based upon the June 30 end of the District's fiscal year), commencing by March 31, 2023, with the report for the 2021-22 Fiscal Year (the "**Annual Report**"), and to provide notices of the occurrence of certain enumerated events. The Annual Report and any event 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 other notices is set forth below under the caption "APPENDIX E - Form of Continuing Disclosure Certificate." These covenants have been made in order to assist the Underwriter 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 other outstanding general obligation bonds and refunding general obligation bonds. See Appendix A under the heading "DISTRICT FINANCIAL INFORMATION – Existing Debt Obligations." A review of the District's filing requirements and related filings in the previous five years has been undertaken and the following instances of material non-compliance during said period were identified: the District failed to timely file a notice of rating change for the rating downgrade on October 28, 2020 which was remedied on June 22, 2022.

In order to assist it in complying with its disclosure undertakings for its outstanding bonds and the Bonds, the District has engaged Dale Scott & Company Inc. with respect to its each of its disclosure undertakings, including the Continuing Disclosure Certificate to be executed in connection with the Bonds.

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.

VERIFICATION OF MATHEMATICAL ACCURACY

The Verification Agent, upon delivery of the Bonds, will deliver a report of the mathematical accuracy of certain computations, contained in schedules provided to them on behalf of the District, relating to (a) the sufficiency of the anticipated amount of proceeds of the Bonds and other funds available to pay, when due, the principal and interest requirements of the Refunded Bonds and (b) the "yields" on the amount of proceeds held and invested prior to redemption of the Refunded Bonds and on the Bonds considered by Bond Counsel in connection with the opinion rendered by Bond Counsel that the Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended. See "THE REFINANCING PLAN."

The report of the Verification Agent will include the statement that the scope of their engagement is limited to verifying mathematical accuracy, of the computations contained in such schedules provided to them, and that they have no obligation to update their report because of events occurring, or data or information coming to their attention, subsequent to the date of their report.

RATING

Moody's Investors Services ("**Moody's**") has assigned a rating of "Aa3" to the Bonds. Generally, rating agencies base their ratings on information and materials furnished to them and on investigations, studies and assumptions by the rating agencies. The District has provided certain additional information and materials to Moody's (some of which does not appear in this Official Statement). 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. There is no assurance that any credit ratings given to the Bonds will be maintained for any period of time or that the rating may not be lowered or withdrawn entirely by Moody's, if in such agency's judgment, circumstances so warrant. Any such downward revision or withdrawal of a rating may have an adverse effect on the market price of the Bonds.

The District has covenanted in a Continuing Disclosure Certificate to file notices of any rating changes on the Bonds (if any) at the times and in the manner described in the Continuing Disclosure Certificate. See "CONTINUING DISCLOSURE" herein and "APPENDIX E - Form of Continuing Disclosure Certificate" attached hereto. Notwithstanding such covenant, information relating to rating changes on the Bonds may be publicly available from Moody's prior to such information being provided to the District and prior to the date the District is obligated to file a notice of rating change pursuant to the Rule. Purchasers of the Bonds are directed to the Moody's website and official media outlets for the most current rating changes with respect to the Bonds after the initial issuance thereof. Information available on such website is not incorporated herein by reference.

UNDERWRITING

The Bonds are being purchased by Stifel Nicolaus & Co., Incorporated (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 contract 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 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.

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 Dallas, Texas.

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.

EXECUTION

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

**EAST SIDE UNION HIGH SCHOOL
DISTRICT**

By: _____
Interim Associate Superintendent,
Business Services

APPENDIX A

DISTRICT GENERAL AND FINANCIAL INFORMATION

The information in this and other sections concerning East Side Union High 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 property 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 is a public high school district located in Santa Clara County (the “**County**”), California. The District, which encompasses a total area of approximately 180 square miles in the City of San José (the “**City**”), in the northeast portion of the County. The District’s boundaries encompass nearly half of the City, and include portions of the City of Milpitas and unincorporated portions of the County, 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 area within these boundaries has a population of approximately 550,000 residents. The District currently operates eleven comprehensive high schools serving students in grades nine through twelve, five alternative high schools/programs, and an adult education center. The District also is a sponsor to twelve independent charter schools which serve students included in District boundaries. Enrollment is projected over 21,000 students in fiscal year 2022-23. See also Appendix C hereto for demographic and other statistical information regarding the City and the County.

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 held every two years, alternating between two and three available positions. 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 East Side Union High School District

<u>Name</u>	<u>Office</u>	<u>Term Expires</u>
J. Manuel Herrera	President	December 2022
Lorena Chavez	Vice President	December 2022
Pattie Cortese	Clerk	December 2024
Bryan Do	Member	December 2024
Van T. Le	Member	December 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. Glenn Vander Zee is currently the Superintendent of the District and Ron Wheelehan is serving as the Interim Associate Superintendent of Business Services with a contract that has an expiration date of July 1, 2022. The identification by the Board of a permanent replacement is continuing.

Recent Enrollment and ADA Trends

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

ANNUAL ENROLLMENT and ADA Fiscal Years 2014-15 through 2022-23 (Projected) East Side Union High School District

School Year	Enrollment ⁽¹⁾	Percent Change	ADA	Percent Change
2014-15	23,685	--%	22,479	--%
2015-16	23,237	(1.9)	22,072	(1.8)
2016-17	23,287	0.2	22,055	(0.1)
2017-18	23,336	0.2	22,081	0.1
2018-19	22,606	(3.1)	21,330	(3.4)
2019-20	22,576	(0.1)	21,484*	0.7
2020-21	22,488	(0.4)	21,484*	0.0
2021-22 ⁽²⁾	21,844	(2.9)	20,376	(5.2)
2022-23 ⁽²⁾	21,418	(2.0)	20,310	(0.3)

*Hold harmless for actual ADA due to legislation arising due to COVID-19 pandemic. COVID-19 pandemic generally commenced in February 2020.

(1) Excluding independent charter school enrollment.

(2) Estimated Actuals/Projected.

Source: California Department of Education; East Side Union High School District.

Employee Relations

In fiscal year 2021-22 the District has 1,186.0 full time equivalent (“FTE”) certificated employees, 541.4 FTE classified employees and 75.2 management/Supervisor/Confidential FTE employees. District employees (excluding management)_are represented by employee bargaining units as follows:

BARGAINING UNIT CONTRACTS East Side Union High School District

<u>Name of Bargaining Unit</u>	<u>Current Contract Expiration Date</u>
East Side Teachers Association/CTA/NEA	July 31, 2024
California School Employees Association-187	June 30, 2024
American Federation of Teachers (Adult Education)	June 30, 2024

Source: East Side Union High School District.

Management contracts are not part of union negotiations but are settled annually and have been settled through June 30, 2023. Terms of settled contracts have been reflected in the District’s fiscal year 2022-23 Budget.

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 \$80.3 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 Global Pandemic."

Joint Powers Agreement and Joint Ventures; Risk Management

The District participates in joint ventures under joint powers agreement ("**JPA**s") with Northern California Regional Liability Excess Fund ("**Nor Cal ReLiEF**"), Santa Clara County Schools Insurance Group and Metropolitan Education District. The District pays an annual premium to the North California Regional Liability Excess Fund for its property liability insurance and Santa Clara County Schools Insurance Group for its workers' compensation coverage. In addition, the Metropolitan Education District operates the vocational classes for the District. The relationships among the District, the pools and the JPA's are such that they are not component units of the District for financial reporting purposes.

The JPAs arrange for and/or provide coverage or services for its members. The JPAs are governed by a board consisting of a representative from each member district. Each board controls the operations of their JPAs, including selection of management and approval of operating budgets independent of any influence by the member districts beyond their representation on the Board. Each member district pays a premium commensurate with the level of coverage or service requested and shares surpluses and deficits proportionately to their participation in the JPAs. The JPAs are audited on an annual basis. Audited financial statements can be obtained by contacting each JPA's management.

During the year ended June 30, 2021, the District made payments of \$2,117,230 and \$3,294,696 to Northern California Regional Liability Excess Fund and Santa Clara County Schools Insurance Group, respectively.

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 property 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* property 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)**

Entitlement Factors per ADA	K-3	4-6	7-8	9-12
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 Eide Bailly LLP, Menlo Park, 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 830 N. Capitol Ave., San José, California 95133, Phone: (408) 347-5000. 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.

EAST SIDE UNION HIGH 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
REVENUES					
LCFF/Revenue Limit Sources	\$219,668,650	\$224,061,119	\$238,525,405	\$239,046,298	\$238,078,777
Federal	11,548,811	10,848,247	11,562,572	11,789,779	27,454,544
Other State	27,734,077	26,077,181	38,131,201	25,428,351	34,362,165
Other Local	9,717,225	11,309,658	10,682,440	14,761,464	10,317,107
Total Revenues	268,668,763	272,296,205	298,901,618	291,025,892	310,212,593
EXPENDITURES					
Instruction	159,510,092	159,301,664	172,208,871	164,869,707	165,811,816
Instruction-related services:					
Supervision of instruction	16,271,982	16,394,217	17,803,782	15,027,103	18,045,646
Library, media and technology	926,592	797,509	1,086,650	1,101,192	1,341,783
School site administration	13,971,557	14,040,940	15,419,227	14,434,299	14,746,385
Pupil services:					
Home-to-school transportation	6,790,755	7,489,888	8,051,306	6,770,442	3,510,377
Food services	--	--	--	94,516	580,345
All other pupil services	26,466,324	27,246,670	31,334,683	31,604,098	34,251,484
General administration:					
Data processing	2,784,029	3,053,590	3,429,155	3,757,849	1,974,098
All other general administration	10,500,265	10,707,488	11,954,754	12,024,035	12,598,383
Plant services/Maintenance and operations	20,864,250	22,157,188	22,753,637	21,488,713	22,566,010
Facility Acquisition and Construction	1,933,243	--	--	--	--
Ancillary Services	2,682,515	2,583,188	2,734,552	2,951,637	2,686,135
Community Services	33,711	44,041	39,096	17,956	234
Other outgo	6,719,496	9,325,660	10,456,710	9,453,027	8,335,075
Capital outlay	--	--	55,430	364	--
Debt service: Principal	515,000	682,150	765,649	872,931	938,412
Debt service: Interest	1,588,993	1,579,171	1,550,671	1,525,649	1,460,529
Total Expenditures	271,558,804	275,405,364	299,644,173	285,993,518	288,846,712
Revenues Over (Under) Expenditures	(2,890,041)	(3,109,159)	(742,555)	5,032,374	21,365,881
Net Other Financing Sources (Uses)	(986,395)	(1,453,594)	(2,436,509)	(1,963,830)	(1,666,442)
Net Change in Fund Balance	(3,876,436)	(4,562,753)	(3,179,064)	3,068,544 ⁽¹⁾	19,699,439 ⁽²⁾
Fund Balance, July 1	51,874,477	47,998,041	43,435,288	40,256,224	43,324,768
Fund Balance June 30	\$47,998,041	\$43,435,288	\$40,256,224	\$43,324,768	\$63,024,207

(1) Savings attributed to reduced operating costs as a result of the COVID-19 pandemic.

(2) Savings generally attributed to COVID one-time funding sources.

Source: East Side Union High School District Audit Reports.

District Budget and Interim Financial Reporting

District Budget Process. State law requires school districts to maintain a balanced budget in each fiscal year. 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 August 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 September 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 subsequent fiscal year. 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, any school district and 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 repayment of indebtedness is probable.

District's Budget Approval/Disapproval and Certification History. Except with respect to the fiscal year 2019-20 Second Interim Report which was certified as qualified (see below), each of the District's interim reports in the previous five years have certified as positive, including the most recent report, being the Second Interim for fiscal year 2021-22.

With respect to the fiscal year 2019-20 Second Interim, initially the District certified the report as positive on March 5, 2020. However, in a letter to the District dated April 15, 2020, the County Superintendent informed the District that its staff had examined the District's Second Interim Report, that it did not agree with a positive certification, and it made a finding of qualified certification. The County appointed a fiscal advisor for March through June of 2020.

The rationale provided was generally because on March 11, 2020, the District Board rescinded its prior planned reduction of force actions, which were critical elements to balancing the District's budget in future years. Without finding additional cuts of \$781,000 for fiscal year 2020-21 the District would show a reserve level below the minimum 3% requirement. As required, the District thereafter submitted a third interim report to the County Superintendent which included adjustments for addressing its fiscal condition. In addition, the Fiscal Crisis Management and Management Assessment Team ("**FCMAT**") was engaged by the County Superintendent to perform a Fiscal Health Risk Analysis to examine the District's deficit spending and projected reserves that were projected to fall below statutory reserve requirements. The FCMAT report dated June 4, 2020 identified main areas of concern being governance, position control, deficit spending, declining enrollment and general fund reserves, with development of trust and cooperation between administration and the Board being critical in the months and years ahead to sustain quality educational services and fiscal solvency. The FCMAT report also noted that the Board actions and financial calculations took place prior to the COVID-19 pandemic and related economic impacts. The fiscal solvency risk level in the report was identified as high.

Subsequently, the District's budget for fiscal year 2020-21 was approved by the County Superintendent, and the District's subsequent interim reports have been certified as positive. The District's targeted \$29.35 million in proposed spending reductions were reduced to \$6.5 million as a result of an improved 2019-20 ending fund balance due to savings resulting from the COVID-19 shutdown, from the realization of COVID relief funds received from State and federal programs, in addition to including the 3.85% COLA assumption included the State's proposed 2021-22 Budget proposal in District projections.

In June 2021, the District Board approved a Fiscal Solvency Resolution which is still in place and calls for a reduction in force starting in fiscal 2024. The fiscal year 2022-23 budget includes a \$7.8 million reduction in force in fiscal year 2023-24, followed by a \$34.5 million reduction in force in 2025. However, the Fiscal Solvency Resolution could be revised by the Board.

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 830 N. Capitol Ave., San José, California 95133, Phone: (408) 347-5000. Financial reports are also available online at the District's web site: www.esuhsd.org. The contents of the District's web site are not incorporated herein by reference.

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District's General Fund Fiscal Years 2021-22 and 2022-23. The following table shows the income and expense statements for the District's general fund for fiscal year 2021-22 and 2022-23 (estimated actuals and budget).

EAST SIDE UNION HIGH SCHOOL DISTRICT
General Fund - Revenues, Expenses and Changes in Fund Balance⁽¹⁾
Fiscal Year and 2021-22 and 2022-23 (Estimated Actuals and Budget)

	Estimated Actuals 2021-22	Budgeted 2022-23
<u>Revenues</u>		
LCFF Sources	\$248,798,692	\$247,912,149
One-time Discretionary Block Grant	--	30,000,000
Federal Revenues	20,392,306	35,689,977
Other State Revenues	38,992,256	30,157,140
Other Local Revenues	13,876,980	12,166,870
Total Revenues	322,060,234	355,926,136
<u>Expenditures</u>		
Certificated Salaries	144,018,666	152,897,688
Classified Salaries	33,489,423	36,642,831
Employee Benefits	96,797,114	107,694,222
Books and Supplies	7,043,362	7,758,418
Services and Other Operating Expenditures	38,686,947	44,286,774
Capital Outlay	54,339	37,000
Other Outgo (Excluding Indirect Costs)	7,288,157	6,233,302
Other Outgo – Transfers of Indirect Costs	(731,594)	(732,470)
Debt Services	2,318,312	2,365,432
Total Expenditures	328,964,726	357,183,197
Excess of Revenues Over/(Under) Expenditures	(6,904,492)	(1,257,061)
<u>Other Financing Sources (Uses)</u>		
Total Other Financing Sources (Uses)	(100,000)	(2,050,595)
Net Change In Fund Balance	(7,004,492)	(3,307,656)
Fund Balance, July 1	63,024,208	56,019,716
Other restatements	--	--
Adjusted beginning balance	--	--
Fund Balance, June 30	\$56,019,716	\$52,712,060

(1) Columns may not add to totals due to rounding.
Source: East Side Union High School District.

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 2015-16 through 2022-23 (budgeted), not including other sources such as federal and local sources.

**ADA AND LCFF AID FUNDING TRENDS
Fiscal Years 2015-16 through 2022-23 (Budgeted)
East Side Union High School District**

Fiscal Year	ADA	Total LCFF Funding
2015-16	22,072	\$213,468,854
2016-17	22,055	219,668,650
2017-18	22,081	224,061,119
2018-19	21,330	238,525,405
2019-20	21,484	239,046,298
2020-21	21,484	238,078,777
2021-22 ⁽¹⁾	20,376	322,060,234
2022-23 ⁽¹⁾	20,310	355,926,136

(1) Estimated Actuals/Budgeted.

Source: California Department of Education; East Side Union High School District.

Unduplicated Count. The District has a Target Student unduplicated count of approximately 48.57% in fiscal year 2021-22. This percent entitles the District for a certain amount of funding under LCFF, but because it is under 55%, the District does not receive concentration funding under LCFF.

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 Global Pandemic."

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.

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 East Side Union High School District Fiscal Years 2017-18 through 2022-23 (Budgeted)

Fiscal Year	Amount*
2017-18	\$17,926,108
2018-19	20,097,021
2019-20	37,058,670
2020-21	21,393,958
2021-22 ⁽¹⁾	23,550,656
2022-23 ⁽¹⁾	28,828,551

*Increases attributed to increase in contribution rates and modified accounting reporting requirements, which include reporting the District's proportionate share of the plan's net pension liability and recognizing on-behalf STRS contributions in governmental funds.

(1) Estimated Actuals and Budgeted.

Source: East Side Union High School District.

Historically, employee, employer and State contribution rates did not vary annually to account for funding shortfalls or surpluses in the STRS plan. In recent years, the combination of investment earnings and statutory contributions were not sufficient to pay actuarially required amounts. As a result, the STRS defined benefit program showed an estimated unfunded actuarial liability of approximately \$89.7 billion as of June 30, 2021 (the date of the last actuarial valuation). In connection with the State's adoption of its fiscal year 2014-15 Budget, the Governor signed into law Assembly Bill 1469 ("**AB 1469**"), which represents a legislative effort to fund the unfunded actuarial obligation with respect to service credited members of the STRS Defined Benefit Program before July 1, 2014, within 32 years. AB 1469 addressed the funding gap by increasing

contributions by employees, employers and the State. In particular, employer contribution rates were scheduled to increase through at least fiscal year 2020-21, from a contribution rate of 8.88% in fiscal year 2013-14 to 19.1% in fiscal year 2020-21. Thereafter, employer contribution rates will be determined by the STRS board to reflect the contribution required to eliminate unfunded liabilities by June 30, 2046.

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 ⁽¹⁾
2020-21	16.15 ⁽²⁾
2021-22	16.92
2022-23	19.10
2023-24	19.10 ⁽³⁾

(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 District's proportionate share of net pension liability with respect to STRS is \$228,636,812. See Note 14 of Appendix B hereto.

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
East Side Union High School District
Fiscal Years 2017-18 through 2022-23 (Budgeted)

Fiscal Year	Amount
2017-18	\$5,120,582
2018-19	6,788,525
2019-20	7,521,104
2020-21	7,702,705
2021-22 ⁽¹⁾	8,037,729
2022-23 ⁽¹⁾	9,893,498

(1) Estimated Actuals and Budgeted.
Source: East Side Union High School District.

Like the STRS program, 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⁽¹⁾

Fiscal Year	Employer Contribution Rate ⁽²⁾
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.

Source: PERS

The District's proportionate share of net pension liability with respect to PERS is \$81,579,588. See Note 14 of Appendix B hereto.

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 PEPR, and as a result of negotiations with its employee associations, or, notwithstanding the adoption of PEPR, 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 Note 14 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 and 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

Plan Description. The Self-Insured Schools of California ("**SISC**") administers the District's Postemployment Benefits Plan (the "**Plan**") which is a single-employer defined benefit plan that is used to provide other postemployment benefits ("**OPEB**") other than pensions for all permanent full-time employees of the District. Financial information for SISC can be found on the SISC website at <https://www.sisc.kern.org/>; however, the information in such website is not incorporated herein by reference. Membership of the Plan consists of 218 retirees and beneficiaries currently receiving benefits and 1,234 active plan members, as of the June 30, 2020 most recent actuarial valuation date.

Benefits Provided. The Plan provides medical insurance benefits to eligible retirees and their spouses. Benefits are provided through SISC, a third-party insurer, and the full cost of benefits is covered by the Plan. The District's governing board has the authority to establish and amend the benefit terms as contained within the negotiated labor agreements.

Contributions. The contribution requirements of plan members and the District are established and may be amended by the District and the East Side Teacher Association ("**ESTA**") and the local California Service Employees Association ("**CSEA**"). The required contribution is based on projected pay-as-you-go financing requirements, with an additional amount to prefund as determined annually through the agreements between the District, ESTA, and CSEA. As stated in the District's most recent audited financial report for fiscal year 2020-21, the District contributed \$2,249,151 to the Plan, all of which was used for current premiums.

Irrevocable Trust for OPEB. In 2007, the District established an irrevocable trust to address its OPEB liability. The balance in the trust as of June 30, 2021 was \$15,035,229. In fiscal year 2020-21 and 2021-22, the District did not make contributions to the trust. No contributions are budgeted in fiscal year 2022-23.

Actuarial Assumptions and Other Inputs. The District's total OPEB liability in the June 30, 2020 actuarial valuation prepared by North Bay Pensions LLC and dated September 18, 2021 was determined using several assumptions as more particularly identified in the District's audited financial statement for the 2020-21 fiscal year. See Note 13 of Appendix B hereto. The long-term expected rate of return on OPEB plan investments was 5%, which is the District's estimate of long-term investment returns on its OPEB portfolio in the SISC trust.

Discount Rate. The discount rate used to measure the total OPEB liability was 2.49%. The projection of cash flows used to determine the discount rate assumed that the District will receive reimbursement from the OPEB trust for benefits paid to retired employees until the trust is exhausted. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments until 2035, and the Fidelity General Obligation AA Index was applied to all periods after 2035. The discount rate of 2.49% is the single rate of return at which the actuarial present value of all projected benefit payments equals to the present value of projected benefit payments using the two rates.

Changes in OPEB Liability of the District. The changes in OPEB liability of the District, is shown in the following table:

CHANGES IN TOTAL NET OPEB LIABILITY* East Side Union High School District	
	Total Net* OPEB Liability
Balance at June 30, 2020	\$30,715,052
Service Cost	2,588,263
Interest	1,646,121
Changes in assumptions	8,275,864
Difference between actual and expected experience	2,073,175
Contributions-employer	745,635
Net investment income	83,699
Administrative Expenses	17,295
Benefit payments	--
Net changes	<u>(15,430,052)</u>
Balance at June 30, 2021 measurement date	\$46,145,104

*The liability is net of the assets held in a dedicated trust for OPEB. The total OPEB liability as of June 30, 2021 was \$61,180,333, and the assets in the trust at June 30, 2021 were \$15,035,229.

Source: East Side Union High School District.

Changes of assumptions and other inputs reflect a change in the discount rate from 3.42% in 2019 to 2.49% in the 2020 valuation.

OPEB Expense. For the year ended June 30, 2021, the District recognized an OPEB expense of \$3,860,881.

For more information regarding the District's OPEB and assumptions used in its most recent actuarial study, see Note 13 of Appendix B to the Official Statement. The District has previously issued its long-term bonds to provide a source of payment for a portion of its annual OPEB costs. See below under "– Existing Debt Obligations – OPEB Bonds."

Existing Debt Obligations

In addition to debt relating to retirement plans and post-employment benefits as described above, the District has debt in the form of voter-approved general obligation bonds which are secured by *ad valorem* property taxes, and general fund debt in the form of refunding bonds relating to OPEB liability, and capital leases. 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.

EAST SIDE UNION HIGH SCHOOL DISTRICT Schedule of Long Term General Obligation Debt⁽¹⁾

Issue	Date Issued	Final Maturity Date	Original Amount	Amount Outstanding June 1, 2022
2002 Authorization				
Series G	August 2007	8/1/31	\$19,997,738.85	\$15,669,141.90
2008 Authorization				
Series C	July 2011	2/1/26	\$20,026,088.23	\$6,306,404.87
Series D	April 2012	8/1/22	\$100,000,000.00	\$2,070,000.00
Series E	March 2017	8/1/31	\$78,970,000.00	\$71,165,000.00
2012 Authorization				
Series A	November 2013	8/1/38	\$20,000,000.00	\$14,940,000.00
Series B	July 2015	8/1/35	\$100,000,000.00	\$85,505,000.00
2014 Authorization				
Series C	July 2015	8/1/25	\$30,000,000.00	\$27,090,000.00
2016 Authorization				
Series B	April 2019	8/1/36	\$140,000,000.00	\$130,500,000.00
Series C	April 2021	8/1/34	\$127,320,000.00	\$127,320,000.00
Refunding Bonds				
2002, Series B	August 2003	8/1/26	\$97,160,000.00	\$37,615,000.00
2006 Crossover	July 2006	9/1/24	\$42,665,000.00	\$18,545,000.00
2012 RGOBs ⁽²⁾	July 2012	8/1/28	\$36,735,000.00	\$19,190,000.00
2013 RGOBs	July 2013	8/1/29	\$88,145,000.00	\$74,855,000.00
2014 RGOBs	June 2014	8/1/35	\$41,400,000.00	\$30,255,000.00
2015 RGOBs	August 2015	8/1/38	\$41,420,000.00	\$36,015,000.00
2016 RGOBs, Series A	June 2016	8/1/33	\$16,060,000.00	\$14,835,000.00
2016 RGOBs, Series B	June 2016	8/1/39	\$83,665,000.00	\$82,080,000.00
2020 RGOBs (Forward)	May 2020	8/1/27	\$21,090,000.00	\$18,490,000.00
2020 RGOBs, Series B	October 2020	8/1/42	\$97,585,000.00	\$95,240,000.00
Totals			\$1,202,238,827.08	\$907,685,546.77

(1) Does not include 2006 OPEB Bonds, which are not secured by ad valorem property taxes but are secured by the District's general fund, as described below.

(2) Includes the Refunded Bonds expected to be refinanced with proceeds of the Bonds, as described herein.

The District has placed a measure on the November 8, 2022 ballot in the District, seeking authorization to issue general obligation bonds in the amount of up to \$572 million for the purposes identified in the full text of the measure. A 55% or more yes vote is required for success.

2006 OPEB Bonds. In November 2006, the District issued its \$32,050,000 East Side Union High School District Taxable 2006 Limited Obligation (Other Post-Employment Benefit) Bonds (the “**2006 OPEB Bonds**”) to refinance the District's obligation to pay certain health care

benefits for certain retired District employees and to provide certain retirement benefits (in the form of monthly payments to certain eligible employees under a Supplemental Employee Retirement Plan), which are payable from the District's general fund. The following is the remaining annual debt service with respect to the 2006 OPEB Bonds.

**EAST SIDE UNION HIGH SCHOOL DISTRICT
2006 OPEB Bonds
Annual Debt Service Schedule**

Bond Year Ending August 1	Principal	Interest	Total Debt Service
8/1/22	\$900,000	\$1,418,312.00	\$2,318,312.00
8/1/23	995,000	1,370,432.00	2,365,432.00
8/1/24	1,095,000	1,317,498.00	2,412,498.00
8/1/25	1,205,000	1,259,244.00	2,464,244.00
8/1/26	1,315,000	1,195,138.00	2,510,138.00
8/1/27	1,435,000	1,125,180.00	2,560,180.00
8/1/28	1,565,000	1,048,838.00	2,613,838.00
8/1/29	1,700,000	965,580.00	2,665,580.00
8/1/30	1,845,000	875,140.00	2,720,140.00
8/1/31	1,995,000	776,986.00	2,771,986.00
8/1/32	2,160,000	670,852.00	2,830,852.00
8/1/33	2,330,000	555,940.00	2,885,940.00
8/1/34	2,510,000	431,984.00	2,941,984.00
8/1/35	2,705,000	298,452.00	3,003,452.00
8/1/36	2,905,000	154,546.00	3,059,546.00
Total	\$26,660,000	\$13,464,122.00	\$40,124,122.00

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, 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, 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 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. 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 the 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 previously 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, and on June 27, 2022, the Governor signed the legislative version of the 2022-23 State Budget. The bills reflecting the agreement between the Governor and legislative leadership are expected to be acted upon by the Legislature in the coming days, 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. Impartial analyses of these documents are published by the LAO and can be accessed at 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 XIII A 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 XIII A 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 OF THE DISTRICT
FOR FISCAL YEAR ENDED JUNE 30, 2021**

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Financial Statements
June 30, 2021

East Side Union High School District

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Independent Auditor's Report

Governing Board
East Side Union High School District
San Jose, California

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of East Side Union High School District (the District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the 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, the business-type activities, each major fund, and the aggregate remaining fund information of the 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.

Emphasis of Matter – Change in Accounting Principle

As discussed in Notes 1 and 17 to the financial statements, the District has adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*, which has resulted in a restatement of the net position (deficit) and fund balance as of July 1, 2020. 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 the management's discussion and analysis on pages 4 through 12, budgetary comparison information on pages 71, schedule of changes in the District's net OPEB liability and related ratios on page 72, schedule of District contributions for OPEB on page 73, schedule of the District's proportionate share of the net OPEB liability – MPP program on page 74, schedule of the District's proportionate share of the net pension liability on page 75, and the schedule of District contributions for pension on page 76, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the East Side Union High School District's financial statements. The combining non-major governmental fund financial statements, Schedule of Expenditures of Federal Awards as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and other supplementary information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining non-major governmental fund financial statements, the schedule of expenditures of federal awards, and the other supplementary information 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 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 combining non-major governmental fund financial statements, the schedule of expenditures of federal awards, and the other supplementary information listed in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely 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 the 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 the District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Menlo Park, California
January 28, 2022

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Preparing every student to thrive in a global society.

The annual financial report of the East Side Union High School District (District) presents a discussion and analysis of the District's financial performance during the year ended June 30, 2021. The District's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Financial Highlights

The major financial highlights of the current year are as follows:

- The District's cash and investments balances increased by \$98.2million with most of that increase reported in our capital projects funds. The increase was due to the issuance of bonds in the amount of \$127.3 million, some of which was used for capital projects at various school sites.
- Capital assets increased by \$5.6 which is comprised of \$39.2million in capital asset additions which was offset by depreciation of \$33.6 million.
- The District's long-term debt other than claim liability, pension and other postemployment benefit (OPEB) liabilities increased by \$75.9 million mainly due to the issuance of 2016 election Series C general obligation bonds and 2020 refunding bonds which was offset by principal payments, include the refunded debt, in the amount of \$150.3 million. The District's general obligation bonds are secured with proceeds from property taxes collected from various bond measures approved by the District's voters.
- The District's net pension and OPEB liabilities increased by \$46.1 million mainly due to change in assumptions used to calculate these liabilities along with changes in earnings related to those plans with CalPERS and CalSTRS.
- The District's operating grants most of which received from federal and state sources increased by \$8.4 million mainly due to one-time COVID-19 emergency funds.
- The District's instructional related expenses increased by \$3.4 million mainly due to the pandemic with the implementation of shelter in place and distance learning.
- The District's Average Daily Attendance (ADA) was not collected during 2020-21. Therefore, the District apportionment was funded by prior year's ADA.
- The District's state aid, including education protection act (EPA), increased by \$15.2 million due to increases related to Cost of Living Adjustments and other State authorized increases within the Local Control Funding Formula (LCFF).

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements which comprise of three components: (1) Government-wide financial statements, (2) Fund financial statements, and (3) Notes to the basic financial statements. Additional supplementary information is included, in addition to the basic financial statements.

The *Government-Wide Financial Statements* present the financial picture of the District from the economic resources' measurement focus using the accrual basis of accounting. They present governmental activities and business-type activities separately. These statements include all assets of the District (including capital assets), deferred outflows of resources, as well as all liabilities (including long-term liabilities) and deferred inflows of resources. Additionally, certain eliminations have occurred as prescribed by the statement in regards to interfund activity, payables, and receivables.

The statement of net position includes all assets including capital assets, deferred outflows of resources, liabilities including long-term liabilities, deferred inflows of resources with the difference being presented as net position. Certain eliminations have occurred as prescribed by the generally accepted accounting principles for interfund activities.

The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods, such as revenues pertaining to accrued, but uncollected grants, and to expenses pertaining to earned, but unused compensated absences.

The *Fund Financial Statements* include statements for each of the three categories of activities: governmental, proprietary, and fiduciary.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. All of the District's basic services are reported in governmental funds. These statements, however, focus on: (1) how cash and other financial assets can readily be converted to available resources and (2) the balances left at year-end, which are available for spending. Such information is useful in determining what financial resources are available in the near future to finance the District's programs.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances include a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains nine governmental funds organized according to their source of funding. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the: (1) General Fund (2) Building Fund, (3) Bond Interest and Redemption Fund, (4) and six other nonmajor funds that accounts for restricted or committed funds for capital or maintenance or educational programs.

The basic governmental fund financial statements can be found on pages 13-24 of this report.

The *Proprietary Funds* are prepared using the economic resources measurement focus and the accrual basis of accounting.

The District maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District uses an enterprises fund to account for its food service activities. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses internal service funds to account for the management of its retained risks such as the self-insurance program. Because the services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the food service operations.

The basic proprietary fund financial statements can be found on pages 20-22 of this report.

The *Fiduciary Funds* are agency funds, which are prepared using the economic resources measurement focus and the accrual basis of accounting.

Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that used for proprietary fund.

The fiduciary fund financial statements can be found on pages 23-24 of this report.

The *Notes to the Financial Statements* provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 25-70 of this report.

In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information* concerning the District's budgetary comparison information and changes in the net pension and OPEB liabilities to its employees. Required supplementary information can be found on pages 71-78 of this report.

The combining statements in connection with nonmajor governmental funds referred to earlier are presented immediately following the required supplementary information on pensions and OPEB. Combining and individual fund statements and schedules can be found on pages 86-87 of this report.

Government-wide Overall Financial Analysis

Net Position

The District reported a deficit net position of \$75.9 million and \$130.9 million deficit for the fiscal years ended June 30, 2021 and 2020, respectively. Restricted net position is reported separately to show legal constraints from debt covenants and enabling legislation that limits the Governing Board's ability to use net position for day-to-day operations. Our analysis below focuses on the net position (Table 1) and change in net position (Table 2) of the District's government-wide financial statement.

Table 1

	Governmental Activities		Business-Type Activities	
	2021	2020	2021	2020
Current and Other Assets	\$ 577,947,547	\$ 469,414,831	\$ 110,614	\$ 33,725
Capital Assets	773,014,489	754,310,415	-	-
Total assets	1,350,962,036	1,223,725,246	110,614	33,725
Deferred Charge on Refunding	6,414,110	4,741,515	-	-
Deferred Outflows from Pension and OPEB	102,996,758	86,746,065	1,162,825	1,613,351
Total deferred outflows	109,410,868	91,487,580	1,162,825	1,613,351
Current Liabilities	61,930,142	51,274,802	110,615	33,725
Long-Term Obligations	1,083,164,292	1,042,044,077	-	-
Net Other Post-Employment	47,226,024	24,631,938	661,246	429,950
Aggregate Net Pension Liability	304,505,829	271,313,833	5,710,571	5,756,876
Total liabilities	1,496,826,287	1,389,264,650	6,482,432	6,220,551
Deferred Inflows from Pension and OPEB	33,850,106	51,675,121	393,879	567,640
Total deferred inflows	33,850,106	51,675,121	393,879	567,640
Net Position				
Net investment in capital assets	102,030,162	34,580,121	-	-
Restricted	88,551,438	95,132,195	-	-
Unrestricted	(260,885,089)	(255,439,261)	(5,602,872)	(5,141,115)
Total net position	\$ (70,303,489)	\$ (125,726,945)	\$ (5,602,872)	\$ (5,141,115)

Changes in Net Position

The results of this year's operations for the District as a whole are reported in the Statement of Activities in the financial statements. Table 2 takes the information from the Statement of Activities and rearranges by revenues and expenses.

Table 2

	Governmental Activities		Business-Type Activities	
	2021	2020*	2021	2020
Revenues				
Program Revenues				
Charges for services	\$ 1,318,134	\$ 57,743	\$ 15,383	\$ 1,148,739
Operating grants and contributions	69,416,256	52,621,906	3,655,669	4,388,436
Capital grants and contributions	40	1,269,232	-	-
General Revenues				
State and federal sources	128,239,060	104,140,750	-	-
Taxes	217,409,457	235,515,312	-	-
Other general revenues	1,559,554	18,401,185	1,628,902	1,526,961
Total revenues	417,942,501	412,006,128	5,299,954	7,064,136
Expenses				
Instruction related	253,642,225	250,208,991	-	-
Student support services	46,127,362	45,259,404	-	-
Administration	18,186,180	17,654,229	-	-
Maintenance and operations	30,639,915	29,603,424	-	-
Other outgo	8,335,075	10,456,710	-	-
Food services	-	-	5,092,195	7,447,527
All other services	40,879,680	42,822,886	-	-
Total expenses	397,810,437	396,005,644	5,092,195	7,447,527
Change in net position	\$ 20,132,064	\$ 16,000,484	\$ 207,759	\$ (383,391)

* The prior year revenues and expenses for fiscal year 2020 were not restated to show the effects of GASB 84 for comparative purposes.

Governmental Activities

As reported in the Statement of Activities in the financial statements, the cost of all of our governmental activities this year was \$397.8 million. However, the amount that our taxpayers ultimately financed for these activities through local taxes was only \$217.4 million because the cost was paid by those who benefited from the programs \$1.3 million or by other governments and organizations who subsidized certain programs with operating and capital grants and contributions \$69.4 million. We paid for the remaining public benefit portion of our governmental activities with \$129.8 million in Federal and State funds that are not restricted to specific purposes and with other revenues, like interest and general entitlements.

In Table 3, we have presented the total primary government fund net cost of each of the District's largest functions. As discussed earlier, net cost shows the financial burden that was placed on the District's taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

Table 3

	2021	2020*
Instruction and related activities	\$ 199,876,237	\$ 205,284,748
Pupil services	36,637,976	39,611,664
General administration	15,692,801	16,122,572
Maintenance and operations	28,941,771	28,683,414
Interest	34,271,146	39,660,228
Other	11,656,076	12,694,137
	<u>\$ 327,076,007</u>	<u>\$ 342,056,763</u>
Totals	<u>\$ 327,076,007</u>	<u>\$ 342,056,763</u>

* The total and net cost of services for fiscal year 2020 were not restated to show the effects of GASB 84 for comparative purposes.

The District's Funds

As the District completed this year, our governmental funds reported a combined fund balance of \$527.4 million, which was an increase of \$110.5 million from last year. The General fund reported an increase in fund balance of \$19.7 million. The Building fund reported an increase in fund balance of \$82.5 million mainly due to construction activities. The Bond Interest and Redemption fund reported an increase in fund balance for \$6.9 million due to collecting more property tax on anticipation of next year's payments on debt. All other funds reported a combined increase in fund balance for \$1.4 million.

General Fund Budgetary Highlights

Over the course of the year, the District revises its budget as it attempts to deal with unexpected changes in revenues and expenditures. The final amendment to the budget was adopted in June 2020. (A schedule showing the District's original and final budget amounts compared with amounts actually paid and received is provided in our annual report page 71).

The State Local Control Funding Formula (LCFF) revenue is the main funding source for general fund for the general operation expenditures of the District. The net LCFF ADA base is \$9,572 and supplemental per ADA is \$952 with unduplicated count percentage of Economic Disadvantage, Foster Youth, Homeless, English Language Learner and Migrant Education Students. The enrollment reported in the California Basic Educational Data System (CBEDS) decreased 88 from 2019-20 of 22,576 to 22,488 in 2020-21. Second period average daily attendance (commonly known as P-2 ADA) was 21,484 in 2019-20. Due to COVID-19 provision, the P-2 ADA was not collected in 2020-21.

Capital Asset and Debt Administration

Capital Assets

At June 30, 2021, the District governmental activities had \$773.0 million in a broad range of capital assets. This amount represents a net increase (including additions, deductions and depreciation) of \$5.6 million, or 0.7%, from last year.

Table 4

	Governmental Activities	
	2021	2020
Land	\$ 25,442,454	\$ 25,442,454
Construction in progress	28,248,486	49,616,295
Buildings and improvements	1,044,424,172	984,214,846
Furniture and equipment	40,846,801	40,493,680
 Total assets	 1,138,961,913	 1,099,767,275
Less accumulated depreciation	365,947,424	332,372,323
 Totals	 \$ 773,014,489	 \$ 767,394,952

This year's major capital asset additions include the Education Center Adult Transition Program North Building, W.C. Overfelt Music, Art, and Administration New Building and Central Quad Modernization, along with the upgrades to the fences, pavements, play courts, site utilities, and landscapes to the surrounding areas.

The Building fund reported the fund balance of \$359.8 million. These funds are programmed for projects that are in the planning, design, and construction phases for the upcoming year(s). Major projects approved by various measures and authorized by the voters of the District include Andrew Hill Student Union Building with Performing Arts Classroom, Foothill Modernization of Building G, Evergreen Valley Cougar Hall - Library Modernization, Piedmont Performing Arts Classroom Building, Independence Building A1- Student Union and Building E Music Modernization, Mt. Pleasant Modernization of Building 500, Oak Grove Modernization of Building K, Santa Teresa Soccer Field Conversion to Synthetic Turf, Santa Teresa New Classroom Building, Silver Creek New Classroom Building K and Buildings J and T Modernization, Yerba Buena Ball Field Improvements and Yerba Buena Performing/Fine Arts Classrooms and Theater Building.

Additional information about the District's capital assets can be found on page 43.

Long-Term Obligations

Table 5

	Governmental Activities	
	2021	2020
General obligation bonds	\$ 994,711,219	\$ 949,044,183
Premium	58,268,868	61,910,392
OPEB revenue bonds	26,660,000	28,205,000
Capital lease	286,595	333,423
Compensated absences (vacation)	3,237,610	2,551,079
Totals	\$ 1,083,164,292	\$ 1,042,044,077

The District's latest general obligation bond issuance was rated "AA" by S&P. The State limits the amount of general obligation debt that districts can issue to 1.25% of the assessed value of all taxable property within the District's boundaries. The District's outstanding general obligation debt of \$994.7 million is below the statutorily imposed limit. Additional information about the District's debt can be found on page 46.

In addition to amounts reported above, the District reports net pension and net OPEB liabilities on its financial statements. These amounts will be paid for by the District as the District makes its monthly contributions to CalSTRS and CalPERS. The District reported a total of \$310.2 million in net pension liabilities related to CalPERS and CalSTRS. In addition, the District reports a net OPEB liability of \$47.9 million which are funded by the District's annual contributions to the OPEB Trust.

Economic Factors and Next Year's Budget and Rates

The State budget continues to be reflective of steady economic improvement; however, the CalSTRS and CalPERS, the certificated and classified, respectively, personnel retirement systems, employer's rates are going up progressively from 2014-15 through 2021-22. The State does not provide extra funding for the District to cover the increasing obligation.

The LCFF is 100% funded for 2020-21 with the unduplicated count percentage at 50%. The District student enrollment is projected to decrease by 644 for 2021-22 and anticipates a continuous decline in 2022-23. The projected 2021-22 and 2022-23 CBEDS enrollment is 21,844 and 21,626, respectively.

The District projects to receive another one time discretionary grant in lieu of the Mandated Cost Reimbursement of \$1.4 million in 2021-22.

In 2021-22, the District will receive \$11.4 million and \$25.6 million in one-time Federal COVID-19 funds from the Elementary and Secondary School Emergency Relief (ESSER) II CRRSA (Coronavirus Response and Relief Supplemental Appropriations), and ESSER III ARP (American Rescue Plan), respectively.

In 2020-21, the District accepted and enrolled 3 international students in the International Student Program. In 2021-22, the District has accepted and enrolled 5 students for this program.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, students, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need any additional financial information, contact the Associate Superintendent of Business Services or Director of Finance, at East Side Union High School District, 830 North Capitol Avenue, San Jose, California, 95133.

East Side Union High School District

Statement of Net Position

June 30, 2021

	Governmental Activities	Business-Type Activities	Total
Assets			
Deposits and investments	\$ 516,528,144	\$ 3,194,850	\$ 519,722,994
Receivables	56,673,845	920,805	57,594,650
Internal balances	4,116,273	(4,116,273)	-
Prepaid expenses	402,811	-	402,811
Stores inventories	211,621	111,232	322,853
Other current assets	14,853	-	14,853
Capital assets not depreciated	53,690,940	-	53,690,940
Capital assets, net of accumulated depreciation	719,323,549	-	719,323,549
Total assets	1,350,962,036	110,614	1,351,072,650
Deferred Outflows of Resources			
Deferred charge on refunding	6,414,110	-	6,414,110
Deferred outflows of resources related to OPEB	13,797,739	200,592	13,998,331
Deferred outflows of resources related to pensions	89,199,019	962,233	90,161,252
Total deferred outflows of resources	109,410,868	1,162,825	110,573,693
Liabilities			
Accounts payable	33,875,073	110,615	33,985,688
Interest payable	14,744,526	-	14,744,526
Unearned revenue	12,388,543	-	12,388,543
Long-term obligations other than OPEB and pensions			
Claims liabilities due within one year	922,000	-	922,000
Current portion of long-term obligations	76,580,191	-	76,580,191
Noncurrent portion of long-term obligations	1,006,584,101	-	1,006,584,101
Net other post-employment benefits liability (OPEB)	47,226,024	661,246	47,887,270
Aggregate net pension liability	304,505,829	5,710,571	310,216,400
Total liabilities	1,496,826,287	6,482,432	1,503,308,719
Deferred Inflows of Resources			
Deferred inflows of resources related to OPEB	14,786,689	214,969	15,001,658
Deferred inflows of resources related to pensions	19,063,417	178,910	19,242,327
Total deferred inflows of resources	33,850,106	393,879	34,243,985
Net Position			
Net investment in capital assets	102,030,162	-	102,030,162
Restricted for			
Debt service	57,077,464	-	57,077,464
Capital projects	12,976,113	-	12,976,113
Educational programs	18,497,861	-	18,497,861
Self insurance	-	-	-
Unrestricted net position (deficit)	(260,885,089)	(5,602,872)	(266,487,961)
Total Net Position	\$ (70,303,489)	\$ (5,602,872)	\$ (75,906,361)

East Side Union High School District
Statement of Activities
Year Ended June 30, 2021

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Change in Net Position		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities							
Instruction	\$ 208,552,934	\$ 305,958	\$ 35,922,947	\$ 40	\$ (172,323,989)	\$ -	\$ (172,323,989)
Instruction-related activities							
Supervision of instruction	22,288,299	452,405	12,069,655	-	(9,766,239)	-	(9,766,239)
Instructional library and technology	1,708,428	-	923,290	-	(785,138)	-	(785,138)
School site administration	21,092,564	22,001	4,069,692	-	(17,000,871)	-	(17,000,871)
Pupil services							
Home-to-school transportation	4,155,363	-	792,660	-	(3,362,703)	-	(3,362,703)
All other pupil services	41,971,999	508,820	8,187,906	-	(33,275,273)	-	(33,275,273)
Administration							
Data processing	2,359,602	-	-	-	(2,359,602)	-	(2,359,602)
All other administration	15,826,578	27,751	2,465,628	-	(13,333,199)	-	(13,333,199)
Maintenance and operations	30,639,915	-	1,698,144	-	(28,941,771)	-	(28,941,771)
Ancillary services	4,039,038	1,061	1,043,958	-	(2,994,019)	-	(2,994,019)
Community services	2,569,496	138	2,242,376	-	(326,982)	-	(326,982)
Interest on long-term obligations	34,271,146	-	-	-	(34,271,146)	-	(34,271,146)
Other outgo	8,335,075	-	-	-	(8,335,075)	-	(8,335,075)
Total governmental activities	397,810,437	1,318,134	69,416,256	40	(327,076,007)	-	(327,076,007)
Business-Type Activities							
Food services	5,092,195	15,383	3,655,669	-	-	(1,421,143)	(1,421,143)
Total primary government	\$ 402,902,632	\$ 1,333,517	\$ 73,071,925	\$ 40	(327,076,007)	(1,421,143)	(328,497,150)
General Revenues and Subventions							
Property taxes, levied for general purposes					115,259,618	-	115,259,618
Property taxes, levied for debt service					97,893,123	-	97,893,123
Taxes levied for other specific purposes					4,256,716	-	4,256,716
Federal and State aid not restricted to specific purposes					128,239,060	-	128,239,060
Interest and investment earnings					3,730,007	1,372	3,731,379
Interagency revenues					136,519	-	136,519
Miscellaneous					(679,442)	-	(679,442)
Transfers					(1,627,530)	1,627,530	-
Total general revenues and transfers					347,208,071	1,628,902	348,836,973
Change in Net Position					20,132,064	207,759	20,339,823
Net Position (Deficit) - Beginning, as restated					(90,435,553)	(5,810,631)	(96,246,184)
Net Position (Deficit) - End					<u>\$ (70,303,489)</u>	<u>\$ (5,602,872)</u>	<u>\$ (75,906,361)</u>

See Notes to Financial Statements

East Side Union High School District

Balance Sheet – Governmental Funds

June 30, 2021

	General Fund	Building Fund	Bond Interest and Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
Assets					
Deposits and investments	\$ 38,984,949	\$ 368,654,532	\$ 87,763,906	\$ 17,440,236	\$ 512,843,623
Receivables	54,362,473	604,402	85,722	559,261	55,611,858
Due from other funds	4,333,066	-	-	-	4,333,066
Prepaid items	50,942	340,350	-	11,519	402,811
Stores inventories	202,498	-	-	9,123	211,621
Other current assets	-	-	-	14,853	14,853
Total assets	\$ 97,933,928	\$ 369,599,284	\$ 87,849,628	\$ 18,034,992	\$ 573,417,832
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ 22,600,111	\$ 9,758,651	\$ 26	\$ 1,101,278	\$ 33,460,066
Due to other funds	-	-	-	216,793	216,793
Unearned revenue	12,309,610	-	-	78,933	12,388,543
Total liabilities	34,909,721	9,758,651	26	1,397,004	46,065,402
Fund Balances					
Nonspendable	264,940	340,350	-	39,189	644,479
Restricted	14,969,853	359,500,283	87,849,602	16,476,451	478,796,189
Committed	-	-	-	122,348	122,348
Unassigned	47,789,414	-	-	-	47,789,414
Total fund balances	63,024,207	359,840,633	87,849,602	16,637,988	527,352,430
Total Liabilities and Fund balances	\$ 97,933,928	\$ 369,599,284	\$ 87,849,628	\$ 18,034,992	\$ 573,417,832

East Side Union High School District
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
June 30, 2021

Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because

Total fund balance - governmental funds		\$ 527,352,430
Capital assets used in governmental activities are not financial resources, and therefore, are not reported as assets in governmental funds.		
Governmental capital assets	\$ 1,138,961,913	
Less accumulated depreciation	<u>(365,947,424)</u>	773,014,489
Costs resulting from advance refunding are expensed in the governmental funds. On the government-wide statements, they are deferred and amortized over the life of the related debt.		
		6,414,110
Deferred inflows and outflows related to pension liability are not due in the current period and therefore are not reported on the governmental funds.		
		70,135,602
Deferred inflows and outflows related to OPEB liability are not due in the current period and therefore are not reported on the governmental funds.		
		(988,950)
In governmental funds, unmatured interest on long-term obligations is recognized in the period when it is due. On the government-wide statements, unmatured interest on long-term obligations is recognized when it is incurred.		
		(14,744,526)
An internal service fund is used by the District's management to charge the costs of the workers' compensation insurance program to the individual funds. The assets and liabilities of the internal service fund are included with governmental activities.		
		3,409,501
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds.		
General obligation bonds	(994,711,219)	
Bond premiums	(58,268,868)	
OPEB bonds	(26,660,000)	
Capital leases	(286,595)	
Compensated absences (vacation)	(3,237,610)	
Net OPEB liability	(47,226,024)	
Net pension liability	<u>(304,505,829)</u>	<u>(1,434,896,145)</u>
Net position of governmental activities		<u>\$ (70,303,489)</u>

East Side Union High School District
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds
Year Ended June 30, 2021

	General Fund	Building Fund	Bond Interest and Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
Revenues					
Local control funding formula	\$ 238,078,777	\$ -	\$ -	\$ -	\$ 238,078,777
Federal sources	27,454,544	-	-	1,236,362	28,690,906
Other State sources	34,362,165	18,296	470,562	9,450,904	44,301,927
Other local sources	10,317,107	(410,284)	96,772,627	2,915,325	109,594,775
Total revenues	310,212,593	(391,988)	97,243,189	13,602,591	420,666,385
Expenditures					
Current					
Instruction	165,811,816	-	-	3,778,932	169,590,748
Instruction-related activities					
Supervision of instruction	18,045,646	-	-	415,488	18,461,134
Instructional library and technology	1,341,783	-	-	53,883	1,341,783
School site administration	14,746,385	-	-	2,600,967	14,800,268
Pupil services					
Home-to-school transportation	3,510,377	-	-	-	3,510,377
Food services	580,345	-	-	-	580,345
All other pupil services	34,251,484	-	-	315,544	34,567,028
Administration					
Data processing	1,974,098	-	-	-	1,974,098
All other administration	12,598,383	-	-	330,549	12,928,932
Maintenance and operations	22,566,010	4,073,445	-	361,131	27,000,586
Ancillary services	2,686,135	-	-	748,972	3,435,107
Community services	234	-	-	2,254,760	2,254,994
Other outgo	8,335,075	-	-	-	8,335,075
Capital Outlay	-	40,332,470	-	1,361,452	41,693,922
Debt Service					
Principal	938,412	-	61,290,982	-	62,229,394
Interest and other	1,460,529	-	34,989,102	-	36,449,631
Total expenditures	288,846,712	44,405,915	96,280,084	12,221,678	441,754,389
Excess (Deficiency) of Revenues Over Expenditures	21,365,881	(44,797,903)	963,105	1,380,913	(21,088,004)
Other Financing Sources (Uses)					
Transfers in	-	40	-	10,287	10,327
Proceeds from new debt	171,375	127,320,000	103,952,440	-	231,443,815
Transfers out	(1,837,817)	-	-	(40)	(1,837,857)
Other uses	-	-	(97,999,356)	-	(97,999,356)
Net Financing Sources (Uses)	(1,666,442)	127,320,040	5,953,084	10,247	131,616,929
Net Change in Fund Balances	19,699,439	82,522,137	6,916,189	1,391,160	110,528,925
Beginning of year, as restated	43,324,768	277,318,496	80,933,413	15,246,828	416,823,505
End of year	\$ 63,024,207	\$ 359,840,633	\$ 87,849,602	\$ 16,637,988	\$ 527,352,430

East Side Union High School District

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental
Funds to the Statement of Activities
Year Ended June 30, 2021

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:

Net change in fund balances - total governmental funds \$ 110,528,925

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures, however, for governmental activities, those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which capital outlays exceed depreciation in the period.

Capital outlays	\$ 39,314,207	
Depreciation expense	<u>(33,694,670)</u>	5,619,537

Repayment of the long-term debt is an expenditure in the governmental funds, but it reduces long-term liabilities in the statement of net position and does not affect the statement of activities.

General obligation bonds	(76,124,387)	
OPEB bonds	815,000	
Capital leases	<u>(47,963)</u>	(75,357,350)

Interest on long-term obligations in the statement of activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when it is paid, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is paid. The additional interest reported in the statement of activities is the net result of these two factors. 1,418,902

Amortization of premiums of the bonds is not a revenue source in the governmental funds, but is reflected as a revenue in the statement of activities. 25,864

Amortization of bond defeasance cost is not recognized in the governmental funds. In the government-wide statements, it is amortized over the life of the related bond. 4,876,004

In the statement of activities, certain operating expenses - compensated absences (vacation) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). Vacation earned was more than the amounts used by \$97,166. (589,365)

East Side Union High School District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental
Funds to the Statement of Activities, continued
Year Ended June 30, 2021

In the governmental funds, pension costs are based on employer contributions made to pension plans during the year. However, in the statement of activities, pension expense is the net effect of all changes in the deferred outflows, deferred inflows and net pension liability during the year.	(19,439,032)
In the governmental funds, OPEB costs are based on employer contributions made to OPEB plans during the year. However, in the statement of activities, OPEB expense is the net effect of all changes in the deferred outflows, deferred inflows and net OPEB liability during the year.	(4,030,463)
An internal service fund is used by the District's management to charge the costs of the health and dental insurance program to the individual funds. The net gain of the internal service fund is reported with the government-wide activities.	<u>(2,920,958)</u>
Change in net position of governmental activities	<u><u>\$ 20,132,064</u></u>

East Side Union High School District
Statement of Net Position – Proprietary Funds
June 30, 2021

	Business-Type Activities- Cafeteria Enterprise Fund	Governmental Activities- Internal Service Fund
Assets		
Current Assets		
Deposits and investments	\$ 3,194,850	\$ 3,684,521
Receivables	920,805	1,061,987
Stores inventories	111,232	-
	<u>4,226,887</u>	<u>4,746,508</u>
Total assets		
Deferred Outflows of Resources		
Deferred outflows of resources related to OPEB	200,592	-
Deferred outflows of resources related to pensions	962,233	-
	<u>1,162,825</u>	<u>-</u>
Total deferred outflows of resources		
Liabilities		
Current Liabilities		
Accounts payable	110,615	415,007
Due to other funds	4,116,273	-
Current portion of Claims liability	-	922,000
	<u>4,226,888</u>	<u>1,337,007</u>
Total current liabilities		
Noncurrent Liabilities		
Net other post-employment benefits liability	661,246	-
Aggregate net pension liability	5,710,571	-
	<u>6,371,817</u>	<u>-</u>
Total noncurrent liabilities		
Total liabilities	<u>10,598,705</u>	<u>1,337,007</u>
Deferred Inflows of Resources		
Deferred inflows of resources related to OPEB	214,969	-
Deferred inflows of resources related to pensions	178,910	-
	<u>393,879</u>	<u>-</u>
Total deferred inflows of resources		
Net Position		
Restricted for insurance programs	-	3,409,501
Unrestricted deficit	(5,602,872)	-
	<u>\$ (5,602,872)</u>	<u>\$ 3,409,501</u>
Total Net Position		

East Side Union High School District
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds
Year Ended June 30, 2021

	Business-Type Activities- Cafeteria Enterprise Fund	Governmental Activities- Internal Service Fund
Operating Revenues		
Food sales	\$ 15,383	\$ -
Indistrict contributions	<u>-</u>	<u>12,429,952</u>
Total operating revenues	<u>15,383</u>	<u>12,429,952</u>
Operating Expenses		
Payroll costs	4,042,304	4,548,880
Supplies and materials	827,129	6,375
Equipment rental	2,538	233,389
Claims expense	-	11,612,559
Other operating expenses	<u>220,224</u>	<u>247,862</u>
Total operating expenses	<u>5,092,195</u>	<u>16,649,065</u>
Operating Loss	<u>(5,076,812)</u>	<u>(4,219,113)</u>
Nonoperating Revenues (Expeses)		
Interest income	1,372	1,098,155
Federal grants	3,184,761	-
State grants	<u>470,908</u>	<u>-</u>
Total nonoperating revenues	<u>3,657,041</u>	<u>1,098,155</u>
Transfers In	<u>1,627,530</u>	<u>200,000</u>
Change in Net Position	207,759	(2,920,958)
Beginning of year	<u>(5,810,631)</u>	<u>6,330,459</u>
End of year	<u><u>\$ (5,602,872)</u></u>	<u><u>\$ 3,409,501</u></u>

East Side Union High School District
Statement of Cash Flows – Proprietary Funds
Year Ended June 30, 2021

	Business- Type Activities- Cafeteria Enterprise Fund	Governmental Activities- Internal Service Fund
Operating Activities		
Cash received from user charges	\$ 15,383	\$ -
Cash received from indistrict contributions	-	12,429,952
Cash payments for employee benefits	(4,279,113)	(4,548,880)
Cash payments for insurance claims	-	(10,098,565)
Cash payments to suppliers for goods and services	(697,257)	(6,375)
Cash payments for equipment rental	(2,538)	(233,389)
Cash payments for other operating expenses	(220,224)	(247,862)
Net Cash Used for Operating Activities	(5,183,749)	(2,705,119)
Non-capital Financing Activities		
Operating grants and contributions	3,780,270	-
Cash received from general fund	2,036,337	200,000
Net Cash from Non-capital Financing Activities	5,816,607	200,000
Investing Activities		
Investment	1,372	40,700
Net Cash Used for Investing Activities	1,372	40,700
Net Change in Cash and Cash Equivalents	634,230	(2,464,419)
Beginning of year	2,560,620	6,148,940
End of year	\$ 3,194,850	\$ 3,684,521
Reconciliation of Operating Loss to Net Cash used for for operating activities		
Operating loss	\$ (5,076,812)	\$ (4,219,113)
Changes in assets and liabilities		
Prepaid items	-	1,161,361
Stores inventories	70,611	-
Accounts payable	59,261	348,633
Pension, OPEB and related deferred inflows and outflows	(236,809)	-
Claims liabilities	-	4,000
Net Cash from Used for Operating Activities	\$ (5,183,749)	\$ (2,705,119)

East Side Union High School District
Statement of Fiduciary Net Position – Fiduciary Funds
June 30, 2021

	Student Scholarship Trust Fund
Assets	
Deposits and investments	\$ 774,497
Liabilities	
Accounts payable	<u>28,000</u>
Net Position	
Restricted for Scholarship purposes	<u><u>\$ 746,497</u></u>

East Side Union High School District
Statement of Changes in Fiduciary Net Position – Fiduciary Funds
Year Ended June 30, 2021

	Student Scholarship Trust Fund
Additions	
Investment income	\$ 187,668
Deductions	
Scholarships awarded	<u>34,710</u>
Change in Fiduciary Net Position	152,958
Beginning of year	<u>593,539</u>
End of year	<u><u>\$ 746,497</u></u>

Note 1 - Summary of Significant Accounting Policies

Financial Reporting Entity

The East Side Union High School District was organized in 1949 under the laws of the State of California. The District operates under a locally elected five-member Governing Board form of government and provides educational services to grades 9-12 as mandated by the State and/or Federal agencies. The District operates 11 high schools, 3 adult education sites, 1 independent study program, 4 continuation schools and 1 alternative school.

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure the financial statements are not misleading. The primary government of the District consists of all funds, departments, boards, and agencies that are not legally separate from the District. For the District, this includes general operations, food service, and student related activities of the District. The District determined that there are no potential component units that meet the criteria for inclusion within the reporting entity.

Basis of Presentation - Fund Accounting

The accounting system is organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The District's funds are grouped into three broad fund categories: governmental, proprietary, and fiduciary.

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the District's major and non-major governmental funds:

Major Governmental Funds

The *General Fund* is the chief operating fund for the District. It is used to account for the ordinary operations of the District. All transactions except those accounted for in another fund are accounted for in this fund.

The *Building Fund* exists primarily to account separately for proceeds from the sale of bonds (California Education Code Section 15146) and may not be used for any purposes other than those for which the bonds were issued.

The *Bond Interest and Redemption Fund* is used for the repayment of bonds issued for a district (California Education Code Sections 15125-15262).

Non-Major Governmental Funds

Special Revenue Funds Special Revenue Funds are used to account for the proceeds from specific revenue sources (other than trusts, major capital projects, or debt service) that are restricted or committed to the financing of particular activities, that compose a substantial portion of the inflows of the fund, and that are reasonably expected to continue. Additional resources that are restricted, committed, or assigned to the purpose of the fund may also be reported in the fund.

- *Student Activity Fund* is used to account separately for the operating activities of the associated student body accounts that are not fiduciary in nature, including student clubs, general operations, athletics, and other student body activities.
- The *Adult Education Fund* is used to account separately for Federal, State, and local revenues that are restricted or committed for adult education programs and is to be expended for adult education purposes only.
- The *Child Development Fund* is used to account separately for Federal, State, and local revenues to operate child development programs and is to be used only for expenditures for the operation of child development programs.

Capital Project Funds Capital Project Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities and other capital assets (other than those financed by proprietary funds and trust funds).

- The *Capital Facilities Fund* is used primarily to account separately for monies received from fees levied on developers or other agencies as a condition of approval (*California Education Code* Sections 17620-17626 and *Government Code* Section 65995 et seq.). Expenditures are restricted to the purposes specified in *Government Code* Sections 65970-65981 or to the items specified in agreements with the developer (*Government Code* Section 66006).
- The *County School Facilities Fund* is established pursuant to *California Education Code* Section 17070.43 to receive apportionments from the 1998 State School Facilities Fund (Proposition 1A), the 2002 State School Facilities Fund (Proposition 47), the 2004 State School Facilities Fund (Proposition 55), or the 2006 State Schools Facilities Fund (Proposition 1D), or the 2016 State School Facilities Fund (Proposition 51) authorized by the State Allocation Board for new school facility construction, modernization projects, and facility hardship grants, as provided in the Leroy F. Greene School Facilities Act of 1998 (*California Education Code* Section 17070 et seq.).

Proprietary Funds Proprietary Funds are used to account for activities that are more business-like than government-like in nature. Business-type activities include those for which a fee is charged to external users or to other organizational units of the local education agency, normally on a full cost-recovery basis. Proprietary funds are generally intended to be self-supporting and are classified as enterprise or internal service. The District has the following proprietary funds:

- Enterprise Funds may be used to account for any activity for which a fee is charged to external users for goods or services. The enterprise fund of the District accounts for the financial transactions related to the food service operations of the District.
- Internal Service Funds may be used to account for goods or services provided to other funds of the District on a cost-reimbursement basis. The District operates a dental and vision insurance program that is accounted for in an internal service fund.

Fiduciary Funds Fiduciary Funds are used to account for resources held for the benefit of parties outside the District and are not available to support the District's own programs. Fiduciary funds are split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and custodial funds. The three types of trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangement that has certain characteristics.

The District operates trust fund type. Trust fund is used to account for resources held by the District under a trust agreement for individuals and therefore not available to support the District's own programs. The District's trust fund accounts for student scholarships.

Basis of Accounting - Measurement Focus

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared.

The government-wide statement of activities presents a comparison between expenses, both direct and indirect, and program revenues for each segment of the business-type activities of the District and for each governmental program and excludes fiduciary activity. Direct expenses are those that are specifically associated with a function or program and are therefore clearly identifiable to a particular function. The District does not allocate indirect expenses to functions in the Statement of Activities. Program revenues include charges paid by the recipients of the goods or services offered by the programs, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program or business segment is self-financing or draws from the general revenues of the District. Eliminations have been made to remove the double counting of internal activities.

Net position should be reported as restricted when constraints placed on net asset use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The net position restricted for other activities result from special revenue funds and the restrictions on their net asset use.

Fund Financial Statements Fund financial statements report detailed information about the District. The focus of governmental and proprietary fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. The internal service and enterprise funds are presented in a single column on the face of the proprietary fund statements.

- All *governmental funds* are accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and governmental funds statements.
- *Proprietary funds* are accounted for using a flow of economic resources measurement focus and the accrual basis of accounting. All assets and all liabilities associated with the operation of this fund are included in the statement of net position. The statement of changes in fund net position presents increases (revenues) and decreases (expenses) in total net position. The statement of cash flows provides information about how the District operates and finances cash to meet the cash flow needs of its proprietary fund.
- *Fiduciary funds* are accounted for using the flow of economic resources measurement focus and the accrual basis of accounting.

Revenues – Exchange and Non-Exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. To achieve comparability of reporting among California districts and so as not to distort normal revenue patterns, with specific respect to reimbursement grants and corrections to state-aid apportionments, the California Department of Education has defined available for districts as collectible within one year, except for property taxes, which are considered available if collected within 60 days. The following revenue sources are considered to be both measurable and available at fiscal year-end: State apportionments, interest, certain grants, and other local sources.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, certain grants, entitlements, and donations. Revenue from property taxes is recognized in the fiscal year in which the taxes are received. Revenue from certain grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include time and purpose requirements. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Unearned Revenue

Unearned revenues arise when resources are received by the District before it has a legal claim to them, such as when certain grants are received prior to the occurrence of qualifying expenditures. In the subsequent periods, when the District has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and the revenue is recognized.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred. Principal and interest on long-term liabilities, which have not matured, are recognized when paid in the governmental funds as expenditures. Allocations of costs, such as depreciation and amortization, are not recognized in the governmental funds but are recognized in the government-wide statements.

Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Cash equivalents also include cash with the Santa Clara County Treasury for purposes of the statement of cash flows.

Investments

Investments with original maturities greater than one year are stated at fair value. Fair value is estimated based on quoted market prices at year end. All investments not required to be reported at fair value are stated at cost or amortized cost. Fair values of investments in county and State investment pools are determined by the program sponsor.

Prepaid Expenditures (Expenses)

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Stores Inventories

Stores inventories consist of expendable food and supplies held for consumption and unused donated commodities. Inventories are stated at cost, on the weighted average basis. The costs of inventory items are recorded as expenditures in the governmental type funds and expenses in the proprietary type funds when consumed rather than when purchased.

Capital Assets and Depreciation

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. In general, capital assets are long-lived assets of the District as a whole. The District maintains a capitalization threshold of \$5,000. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized but are expensed as incurred.

When purchased, such assets are recorded as expenditures in the governmental funds and capitalized in the government-wide statement. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement cost. Donated capital assets are capitalized at acquisition value on the date donated.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets.

Depreciation is computed using the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows: buildings and improvements, 20 to 50 years; and furniture and equipment, 2 to 10 years.

Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables." These amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances.

Compensated Absences (Vacation)

Compensated absences (vacation) are accrued as a liability as the benefits are earned. The entire compensated absence liability is reported on the government-wide statement of net position. For governmental funds, the current portion of unpaid compensated absences is recognized upon the occurrence of relevant events such as employee resignations and retirements that occur prior to year-end that have not yet been paid with expendable and available financial resources. These amounts are reported in the fund from which the employees who have accumulated leave are paid. The total compensated absences (vacation) for the District at June 30, 2021, amounted to \$3,237,610.

Sick leave is accumulated without limit for each employee at the rate of one day for each month worked. Leave with pay is provided when employees are absent for health reasons; however, the employees do not gain a vested right to accumulated sick leave. Employees are never paid for any sick leave balance at termination of employment or any other time. Therefore, the value of accumulated sick leave is not recognized as a liability in the District's financial statements. However, credit for unused sick leave is applicable to all classified school members who retire after January 1, 1999. At retirement, under the California Public Employees' Retirement System, each member will receive .004 year of service credit for each day of unused sick leave. Credit for unused sick leave is applicable to all certificated employees under the California State Teachers' Retirement System and is determined by dividing the number of unused sick days by the number of base service days required to complete the last school year, if employed full-time.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources and are reported as obligations of the funds.

However, claims and judgments, compensated absences, special termination benefits, and contractually required pension contributions that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds, capital leases, and long-term loans are recognized as a liability on the fund financial statements when due.

Debt Issuance Costs, Premiums and Discounts

In the government-wide and proprietary fund financial statements, long-term obligations are reported as liabilities in the applicable governmental activities fund statement of net position. Debt premiums and discounts, as well as issuance costs, related to prepaid insurance costs are amortized over the life of the bonds using the straight-line method, which approximates the effective interest method.

In governmental fund financial statements, bond premiums and discounts, as well as debt issuance costs are recognized in the period the bonds are issued. The face amount of the debt is reported as other financing sources. Premiums received on debt issuance are also reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures in the period the bonds are issued.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position also reports deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The District reports deferred outflows of resources for deferred charges on refunding of debt, for pension related items, and for OPEB related items. The deferred charge on refunding resulted from the difference between the carrying value of the refunded debt and its reacquisition price. The amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred amounts related to pension and OPEB relate to differences between expected and actual earnings on investments, changes of assumptions, and other pension and OPEB related changes.

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The District reports deferred inflows of resources for deferred recognition of revenue for prepayment of services completed in the future, for pension related items, and for OPEB related items.

Postemployment Benefits (OPEB) Other Than Pensions

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Self-Insured Schools of California (District Plan) and additions to/deductions from the District Plan have been determined on the same basis as they are reported by the District Plan. For this purpose, the District Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost. The net OPEB liability attributable to the governmental activities will be paid by the fund in which the employee worked.

Pensions

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the California State Teachers' Retirement System (CalSTRS) plan and the California Public Employees' Retirement System (CalPERS) plan for schools (Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalSTRS and CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Member contributions are recognized in the period in which they are earned. Investments are reported at fair value. The net pension liability attributable to the governmental activities will be paid by the fund in which the employee worked.

Fund Balances - Governmental Funds

As of June 30, 2021, fund balances of the governmental funds are classified as follows:

- **Nonspendable** - Amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
- **Restricted** - Amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

- **Committed** - Amounts that can be used only for specific purposes determined by a formal action of the Governing Board. The Governing Board is the highest level of decision-making authority for the District. Commitments may be established, modified, or rescinded only through resolutions or other action as approved by the Governing Board.
- **Assigned** - Amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the District's adopted policy, only the Governing Board or Superintendent may assign amounts for specific purposes. The District does not have any assigned funds.
- **Unassigned** - All other spendable amounts.

Minimum Fund Balance Policy

The Governing Board adopted a minimum fund balance policy for the General Fund in order to protect the District against revenue shortfalls or unpredicted one-time expenditures. The policy requires a Reserve for Economic Uncertainties consisting of unassigned amounts equal to no less than three percent of General Fund expenditures and other financing uses. For a district this size, the State recommends available reserve of three percent.

Spending Order Policy

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Governing Board has provided otherwise in its commitment or assignment actions.

Net Position

Net position represents the difference between assets and deferred outflows of resources, liabilities and deferred inflows of resources. Net position net of investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments. The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the District, these revenues are food service sales to the enterprise fund and employer contributions to the internal service fund. Operating expenses are necessary costs incurred to provide the good or service that are the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating revenue and expenses.

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. Interfund transfers are eliminated in the governmental and business-type activities columns of the statement of activities, except for the net residual amounts transferred between governmental and business-type activities.

Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Property Tax

Secured property taxes are an enforceable lien on property as of January 1st. Taxes are payable in installments on November 1st and February 1st and become delinquent on December 10th and April 10th, respectively. Unsecured property taxes are payable in one installment on or before August 31st. The County of Santa Clara bills and collects the taxes on behalf of the District. Local property tax revenues are recorded when received.

New Accounting Pronouncements Effective in the Current Year

As of June 30, 2021, the District adopted GASB Statement No. 84, Fiduciary Activities. The objective of this Statement is to improve the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The requirements of this Statement will enhance consistency and comparability by establishing specific criteria for identifying activities that should be reported as fiduciary activities. Greater consistency and comparability enhances the value provided by the information reported in financial statements for assessing government accountability and stewardship. The impact to the District resulted in a reclassification of the District's student body activities from fiduciary to governmental. The effect of the implementation of this standard on beginning fund balance and net position (deficit) is disclosed in Note 17.

In June 2020, the GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans.

The requirements of this Statement that (1) exempt primary governments that perform the duties that a governing board typically performs from treating the absence of a governing board the same as the appointment of a voting majority of a governing board in determining whether they are financially accountable for defined contribution pension plans, defined contribution OPEB plans, or other employee benefit plans and (2) limit the applicability of the financial burden criterion in paragraph 7 of Statement 84 to defined benefit pension plans and defined benefit OPEB plans that are administered through trusts that meet the criteria in paragraph 3 of Statement 67 or paragraph 3 of Statement 74, respectively, have been implemented as of June 30, 2021.

The requirements of this Statement that are related to the accounting and financial reporting for Section 457 plans are effective for fiscal years beginning after June 15, 2021. For purposes of determining whether a primary government is financially accountable for a potential component unit, the requirements of this Statement that provide that for all other arrangements, the absence of a governing board be treated the same as the appointment of a voting majority of a governing board if the primary government performs the duties that a governing board typically would perform, are effective for reporting periods beginning after June 15, 2021. Earlier application of those requirements is encouraged and permitted by requirement as specified within this Statement. The effects of this change on the District's financial statements have not yet been determined.

New Accounting Pronouncements

In June 2017, the GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

The requirements of this Statement are effective for the reporting periods beginning after June 15, 2021. Early implementation is encouraged. The effects of this change on the District's financial statements have not yet been determined.

In June 2018, the GASB issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period.

The requirements of this Statement are effective for reporting periods beginning after December 15, 2020. Earlier application is encouraged. The requirements of this Statement should be applied prospectively. The effects of this change on the District's financial statements have not yet been determined.

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures.

The requirements of this Statement are effective for the reporting periods beginning after December 15, 2021. Early implementation is encouraged. The effects of this change on the District's financial statements have not yet been determined.

In January 2020, the GASB issued Statement No. 92, *Omnibus 2020*. The objectives of this statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics and includes specific provisions about the following:

- The effective date of Statement No. 87, Leases, and Implementation Guide No. 2019-3, Leases, for interim financial reporting.
- Reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan.
- The applicability of Statement No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement No. 68, and Amendments to Certain Provisions of GASB Statements 67 and 68, as amended, and No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, as amended, to reporting assets accumulated for postemployment benefits.
- The applicability of certain requirements of Statement No. 84, Fiduciary Activities, to postemployment benefit arrangements.
- Measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition.

- Reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers.
- Reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature.
- Terminology used to refer to derivative instruments.

The requirements of this Statement are effective as follows:

- The requirements related to the effective date of Statement 87 and Implementation Guide 2019-3, reinsurance recoveries, and terminology used to refer to derivative instruments are effective upon issuance.
- The requirements related to intra-entity transfers of assets and those related to the applicability of Statements 73 and 74 are effective for fiscal years beginning after June 15, 2021.
- The requirements related to application of Statement 84 to postemployment benefit arrangements and those related to nonrecurring fair value measurements of assets or liabilities are effective for reporting periods beginning after June 15, 2021.
- The requirements related to the measurement of liabilities (and assets, if any) associated with AROs in a government acquisition are effective for government acquisitions occurring in reporting periods beginning after June 15, 2021.

Early implementation is encouraged. The effects of this change on the District's financial statements have not yet been determined.

In March 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Earlier application is encouraged. The effects of this change on the District's financial statements have not yet been determined.

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Earlier application is encouraged. The effects of this change on the District's financial statements have not yet been determined.

Note 2 - Deposits and Investments

Summary of Deposits and Investments

Deposits and investments as of June 30, 2021, are classified in the accompanying financial statements as follows:

Governmental funds	\$ 512,843,623
Proprietary funds	6,879,371
Fiduciary funds	<u>774,497</u>
Total deposits and investments	<u><u>\$ 520,497,491</u></u>

Deposits and investments as of June 30, 2021, consist of the following:

Cash on hand and in banks	\$ 3,094,195
Cash in revolving	40,131
Investments	<u>517,363,165</u>
Total deposits and investments	<u><u>\$ 520,497,491</u></u>

Policies and Practices

The District is authorized under California Government Code to make direct investments in local agency bonds, notes, or warrants within the State; U.S. Treasury instruments; registered State warrants or treasury notes; securities of the U.S. Government, or its agencies; bankers acceptances; commercial paper; certificates of deposit placed with commercial banks and/or savings and loan companies; repurchase or reverse repurchase agreements; medium-term corporate notes; shares of beneficial interest issued by diversified management companies, certificates of participation, obligations with first priority security; and collateralized mortgage obligations.

Investment in Santa Clara County Treasury (the County Treasurer) - The District is considered to be an involuntary participant in an external investment pool as the District is required to deposit all receipts and collections of monies with their County Treasurer (California Education Code Section 41001). The fair value of the District's investment in the pool is reported in the accounting 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.

General Authorizations

Limitations as they relate to interest rate risk and concentration of credit risk are indicated in the schedules below:

Authorized Investment Type	Maximum Remaining Maturity	Maximum Percentage of Portfolio	Maximum Investment In One Issuer
Local Agency Bonds, Notes, Warrants	5 years	None	None
Registered State Bonds, Notes, Warrants	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Banker's Acceptance	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements	92 days	20% of base	None
Medium-Term Corporate Notes	5 years	30%	None
Mutual Funds	N/A	20%	10%
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	\$65M
Joint Powers Authority Pools	N/A	None	None

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District does not have a formal investment policy that limits investment maturities but follows the provisions stipulated in the California Government Code which limits investment to securities with maturity of less than 5 years. In addition, the District manages its exposure to interest rate risk by substantially investing in the county pool and other investment pools and having the pools purchase a combination of shorter term and longer-term investments. The following represents the weighted average maturity of the District's investment by type:

Investment Type	Fair Value	Average Maturity in Years
Mutual funds	\$ 774,497	0.00
Santa Clara County Investment Pool	516,303,252	1.68
Certificate of deposits	285,416	0.44
	<u>\$ 517,363,165</u>	

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investments are not rated as of June 30, 2021.

Custodial Credit Risk - Deposits

This is the risk that in the event of a bank failure, the District's deposits may not be returned to the District. The District does not have a policy for custodial credit risk for deposits. However, the California Government Code requires that a financial institution secure deposits made by State or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agency. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits. As of June 30, 2021, the District's bank balances of \$1,285,295 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the name of the District.

Note 3 - Fair Value Measurements

The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value. The following provides a summary of the hierarchy used to measure fair value:

- Level 1 - Quoted prices in active markets for identical assets that the District has the ability to access at the measurement date. Level 1 assets may include debt and equity securities that are traded in an active exchange market and that are highly liquid and are actively traded in over-the-counter markets.

The District's fair value measurements are as follows at June 30, 2021:

Investment Type	Reported Amount	Fair Value Measurement		Fair Value
		Level 1	Uncategorized	
Mutual funds	\$ 771,665	\$ 774,497	\$ -	\$ 774,497
Santa Clara County Investment Pool	516,383,759	-	516,383,759	518,109,647
Certificates of deposits	285,416	-	285,416	285,416
	<u>\$ 517,440,840</u>	<u>\$ 774,497</u>	<u>\$ 516,669,175</u>	<u>\$ 519,169,560</u>

All assets have been valued using a market approach with quoted market prices.

Note 4 - Receivables

Receivables at June 30, 2021, consisted of intergovernmental grants, entitlements, interest and other local sources. All receivables are considered collectible in full.

	General Fund	Building Fund	Bond Interest and Redemption Fund	Non-Major Governmental Funds
Federal Government				
Categorical aid	\$ 11,719,602	\$ -	\$ -	\$ 393,399
State Government				
LCFF Apportionment	35,964,459	-	-	-
Categorical aid	1,401,474	-	-	95,292
Lottery	1,485,487	-	-	-
Local Government				
Interest	110,776	604,402	85,722	22,946
Other local sources	3,680,675	-	-	47,624
	<u>\$ 54,362,473</u>	<u>\$ 604,402</u>	<u>\$ 85,722</u>	<u>\$ 559,261</u>

	Total Governmental Funds	Enterprise Fund	Internal Service Fund
Federal Government			
Categorical aid	\$ 12,113,001	\$ 668,498	\$ -
State Government			
Apportionment	35,964,459	-	-
Categorical aid	1,496,766	249,551	-
Lottery	1,485,487	-	-
Local Government			
Interest	823,846	-	-
Other local	3,728,299	2,756	1,061,987
	<u>\$ 55,611,858</u>	<u>\$ 920,805</u>	<u>\$ 1,061,987</u>

Note 5 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2021, was as follows:

	Balance June 30, 2020	Additions	Deductions	Balance June 30, 2021
Governmental Activities				
Capital Assets not being Depreciated				
Land	\$ 25,442,454	\$ -	\$ -	\$ 25,442,454
Construction in progress	49,616,295	20,920,545	42,288,354	28,248,486
Total capital assets, not being depreciated	75,058,749	20,920,545	42,288,354	53,690,940
Capital Assets being Depreciated				
Buildings and building improvement	844,487,288	47,452,168	66,482	891,872,974
Site improvement	139,727,558	12,823,640	-	152,551,198
Furniture and equipment	40,493,680	406,208	53,087	40,846,801
Total capital assets, being depreciated	1,024,708,526	60,682,016	119,569	1,085,270,973
Total capital assets	1,099,767,275	81,602,561	42,407,923	1,138,961,913
Less Accumulated Depreciation				
Buildings and building improvement	267,470,995	25,354,441	66,482	292,758,954
Site improvement	39,027,287	6,105,884	-	45,133,171
Furniture and equipment	25,874,041	2,234,345	53,087	28,055,299
Total accumulated depreciation	332,372,323	33,694,670	119,569	365,947,424
Governmental Activities Capital assets, net	\$ 767,394,952	\$ 47,907,891	\$ 42,288,354	\$ 773,014,489

Depreciation expense was charged as a direct expense to governmental functions as follows:

Governmental Activities	
Instruction	\$ 21,525,606
Supervision of instruction	2,343,212
Instructional library, media and technology	177,147
School site administration	2,201,843
Home-to-school transportation	445,561
All other pupil services	4,387,481
Ancillary services	436,007
Community services	286,219
Data processing services	250,566
All other administration	1,641,028
Total depreciation expenses - governmental activities	\$ 33,694,670

Note 6 - Interfund Transactions**Interfund Receivables/Payables (Due From/Due To)**

Interfund receivable and payable balances arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. Interfund receivable and payable balances at June 30, 2021, are as follows:

<u>Due To</u>	<u>Due From General Fund</u>
Non-Major governmental funds	\$ 216,793
Enterprise fund	<u>4,116,273</u>
Total	<u><u>\$ 4,333,066</u></u>

All balances resulted from the timing difference between the date that (1) interfund goods and services are provided or reimbursable expenditures occurred, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Operating Transfers

Interfund transfers for the year ended June 30, 2021, consisted of the following:

<u>Transfers Out</u>	<u>Transfers In</u>				<u>Total</u>
	<u>Building Fund</u>	<u>Non-Major Governmental Fund</u>	<u>Enterprise Fund</u>	<u>Internal Service Fund</u>	
General Fund	\$ -	\$ 10,287	\$ 1,627,530	\$ 200,000	\$ 1,837,817
Non-Major	<u>40</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40</u>
Total	<u><u>\$ 40</u></u>	<u><u>\$ 10,287</u></u>	<u><u>\$ 1,627,530</u></u>	<u><u>\$ 200,000</u></u>	<u><u>\$ 1,837,857</u></u>

The General Fund transferred to Cafeteria Fund for contribution.	\$ 1,627,530
The General Fund transferred to Self Insurance Fund for contribution.	200,000
The County School Facility Fund transferred to Building Fund transferred for reimbursement.	40
The General Fund transferred to Child Development Fund for contribution.	<u>10,287</u>
Total	<u><u>\$ 1,837,857</u></u>

Interfund transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Note 7 - Deferred Charge on Refunding

Deferred outflows of resources are a consumption of net position by the District that is applicable to a future reporting period. For governmental activities, the net investment in capital assets amount of \$102,030,162 includes the effect of deferring the recognition of loss from advance refunding. The \$6,414,110 balance of the deferred charge on refunding at June 30, 2021, will be recognized as an expense and as a decrease in net position over the remaining life of related bonds.

Deferred charge on refunding at June 30, 2021 is as follows:

	Balance June 30, 2020	Additions	Deductions	Balance June 30, 2021
Deferred charge on refunding	\$ 1,538,106	\$ 5,396,969	\$ 520,965	\$ 6,414,110

Note 8 - Accounts Payable

Accounts payable at June 30, 2021, consisted of the following:

	Governmental Funds			
	General Fund	Building Fund	Bond Interest And Redemption Fund	Non-Major Governmental Funds
Vendor payables	\$ 6,292,994	\$ 9,253,779	\$ 26	\$ 755,854
LCFF apportionment	5,725,896	-	-	-
Salaries and benefits	10,581,221	504,872	-	345,424
Total	\$ 22,600,111	\$ 9,758,651	\$ 26	\$ 1,101,278
	Total Governmental Funds		Enterprise Fund	Internal Service Fund
Vendor payables	\$ 16,302,653		\$ 110,615	\$ 415,007
LCFF apportionment	5,725,896		-	-
Salaries and benefits	11,431,517		-	-
Total	\$ 33,460,066		\$ 110,615	\$ 415,007

Note 9 - Unearned Revenue

Unearned revenue at June 30, 2021, consists of the following:

	General Fund	Non-Major Governmental Funds	Total Governmental Funds
Federal financial assistance	\$ 4,987,876	\$ 31,087	\$ 5,018,963
State categorical aid	6,088,967	47,846	6,136,813
Other local	1,232,767	-	1,232,767
	<u>\$ 12,309,610</u>	<u>\$ 78,933</u>	<u>\$ 12,388,543</u>

Note 10 - Long-Term Obligations Other than OPEB and Pensions**Summary**

Payments on the general obligation bonds (GOB) are made by the Bond Interest and Redemption Fund with local revenues. Payments on the other post-employment benefit revenue bonds (OPEB bonds) are made by the General Fund. The accrued vacation will be paid by the fund for which the employee worked.

The changes in the District's long-term obligations during the year consisted of the following:

	Balance June 30, 2020	Additions	Deductions	Balance June 30, 2021	Due in One Year
Long-Term Liabilities					
General obligation bonds	\$ 888,586,832	\$ 226,445,369	\$ 150,320,982	\$ 964,711,219	\$ 67,084,321
Private placement notes	30,000,000	-	-	30,000,000	2,910,000
Bond premium	58,294,732	6,367,440	6,393,304	58,268,868	5,010,959
OPEB bonds	27,475,000	-	815,000	26,660,000	900,000
Capital leases	238,632	171,375	123,412	286,595	85,911
Compensated absences	2,648,245	782,508	193,143	3,237,610	589,000
Total	<u>\$ 1,007,243,441</u>	<u>\$ 233,766,692</u>	<u>\$ 157,845,841</u>	<u>\$ 1,083,164,292</u>	<u>\$ 76,580,191</u>

Advance Refunding

In the current fiscal year, the District issued \$97,585,000 in general obligation bonds with interest rates ranging from 0.353% to 2.527%. The proceeds were used to advance refund \$89,030,000 of outstanding 2008 Series D general obligation bonds which had interest rates ranging from 2.0% to 5.0%. The net proceeds of \$96,930,172 (after payment of \$654,828 in underwriting fees and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payment on the refunded bonds. As a result, a portion of the 2008 Series D general obligation bond are considered defeased and the liability for those bonds has been removed from the statement of net position.

East Side Union High School District

Notes to Financial Statements

June 30, 2021

The reacquisition price exceeded the net carrying amount of the old debt by \$5,396,969. This amount is reported as a deferred outflow of resources and amortized over the remaining life of the refunding debt, which had a shorter remaining life than the refunded debt. The advance refunding reduced its total debt service payments by \$9,520,692 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$654,828.

General Obligation Bonds

The outstanding general obligation bonded debt is as follows:

Issue Title	Maturity Date	Interest Rate	Original Issue	Bonds Outstanding June 30, 2020	Accreted/ Issued	Defeased/ Redeemed	Bonds Outstanding June 30, 2021
Current Interest Bonds							
2003 Refunding	2027	2.0%-5.3%	\$ 97,160,000	\$ 49,330,000	\$ -	\$ 3,495,000	\$ 45,835,000
2006 Refunding	2025	4.0%-5.25%	42,665,000	26,505,000	-	3,740,000	22,765,000
2010 Refunding	2028	2.0%-5.0%	46,160,000	2,800,000	-	2,800,000	-
2008 Series C	2026	4.0%	20,026,088	9,181,708	-	1,415,982	7,765,726
2008 Series D	2043	2.0%-5.0%	100,000,000	94,700,000	-	90,745,000	3,955,000
2008 Series E	2032	3.5%-5.0%	78,970,000	78,970,000	-	3,590,000	75,380,000
2011 Refunding	2022	3.8%-4.6%	20,135,000	4,180,000	-	2,770,000	1,410,000
2012 Refunding	2029	2.0%-5.0%	36,735,000	23,675,000	-	2,200,000	21,475,000
2013 Refunding	2030	3.0%-5.0%	88,145,000	83,920,000	-	4,285,000	79,635,000
2014 Refunding	2036	2.0%-5.0%	41,400,000	33,455,000	-	1,585,000	31,870,000
2012 Series A	2039	2.0%-5.0%	20,000,000	16,035,000	-	535,000	15,500,000
2012 Series B	2036	4.0%-5.0%	100,000,000	90,945,000	-	2,585,000	88,360,000
2015 Refunding	2035	3.0%-5.0%	41,420,000	38,775,000	-	1,350,000	37,425,000
2016 Refunding A	2033	2.0%-5.0%	16,060,000	15,745,000	-	-	15,745,000
2016 Refunding B	2039	2.0%-5.0%	83,665,000	82,080,000	-	-	82,080,000
2016 Series A	2022	2.0%-4.0%	72,000,000	30,975,000	-	15,260,000	15,715,000
2014 Series B	2022	2.0%-4.0%	20,000,000	13,300,000	-	6,500,000	6,800,000
2016 Series B	2036	3.0%-5.0%	140,000,000	140,000,000	-	5,700,000	134,300,000
2020 Refunding	2027	2.0%-4.0%	21,090,000	21,090,000	-	-	21,090,000
2014 Series C							
- Private Placement	2026	1.33%	30,000,000	30,000,000	-	-	30,000,000
2020 Refunding	2036	0.353%-2.527%	97,585,000	-	97,585,000	-	97,585,000
2016 Series C	2035	2.0%-3.0%	12,732,000	-	127,320,000	-	127,320,000
Sub-total				885,661,708	224,905,000	148,555,982	962,010,726
Capital Appreciation Bonds							
2002 Series G	2032	4.6%-6.9%	19,997,739	32,925,124	1,540,369	1,765,000	32,700,493
Total General Obligation Bonds				<u>\$ 918,586,832</u>	<u>\$ 226,445,369</u>	<u>\$ 150,320,982</u>	<u>\$ 994,711,219</u>

Debt Service Requirements to Maturity

The current interest bonds mature through 2043 as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest to Maturity</u>	<u>Total</u>
2022	\$ 67,084,321	\$ 34,153,001	\$ 101,237,322
2023	61,904,394	32,174,966	94,079,360
2024	63,486,270	29,330,692	92,816,962
2025	78,420,020	26,561,264	104,981,284
2026	62,935,721	23,334,325	86,270,046
2027-31	282,505,000	81,007,888	363,512,888
2032-36	224,565,000	33,019,226	257,584,226
2037-41	77,920,000	6,802,528	84,722,528
2042-43	13,190,000	416,134	13,606,134
Total	<u>\$ 932,010,726</u>	<u>\$ 266,800,024</u>	<u>\$ 1,198,810,750</u>

The private placement notes mature through 2026 as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest to Maturity</u>	<u>Total</u>
2022	\$ 2,910,000	\$ 382,874	\$ 3,292,874
2023	7,905,000	284,304	8,189,304
2024	7,675,000	178,913	7,853,913
2025	7,025,000	85,558	7,110,558
2026	4,485,000	4,971	4,489,971
Total	<u>\$ 30,000,000</u>	<u>\$ 936,620</u>	<u>\$ 30,936,620</u>

The capital appreciation bonds mature through 2036 as follows:

<u>Fiscal Year</u>	<u>Initial Bond Value</u>	<u>Accreted Interest</u>	<u>Accreted Obligation</u>	<u>Unaccreted Interest</u>	<u>Maturity Value</u>
2022	\$ 1,003,738	\$ 916,262	\$ 1,920,000	\$ -	\$ 1,920,000
2023	1,030,474	954,137	1,984,611	95,389	2,080,000
2024	1,052,972	988,833	2,041,805	203,195	2,245,000
2025	1,072,643	1,015,839	2,088,482	321,518	2,410,000
2026	1,099,410	1,047,046	2,146,456	453,544	2,600,000
2027-31	7,864,312	7,630,048	15,494,360	6,930,640	22,425,000
2032-36	3,549,332	3,475,447	7,024,779	4,430,221	11,455,000
Total	<u>\$ 16,672,881</u>	<u>\$ 16,027,612</u>	<u>\$ 32,700,493</u>	<u>\$ 12,434,507</u>	<u>\$ 45,135,000</u>

Other Post-Employment Benefit (OPEB) Revenue Bonds

The District issued the bonds to refinance the District's obligation to pay certain healthcare and retirement benefits for certain retired District employees and to pay the costs of issuance of the bonds. The bonds are not subject to debt limitations of the California Constitution and principal of and interest on the bonds is payable from any source of legally available funds of the District, including amounts on deposit in the General Fund of the District.

The outstanding OPEB bonded debt is as follows:

Mataturity Date	Interest Rate	Original Issue	Bonds Outstanding June 30, 2020	Redeemed	Bonds Outstanding June 30, 2021
2036	5.18%-5.32%	\$ 32,050,000	<u>\$ 27,475,000</u>	<u>\$ 815,000</u>	<u>\$ 26,660,000</u>

Debt Service Requirements to Maturity

The bonds mature through 2036 as follows:

Fiscal Year	Principal	Interest to Maturity	Total
2022	\$ 900,000	\$ 1,418,312	\$ 2,318,312
2023	995,000	1,370,432	2,365,432
2024	1,095,000	1,317,498	2,412,498
2025	1,205,000	1,259,244	2,464,244
2026	1,315,000	1,195,138	2,510,138
2027-31	8,540,000	4,791,724	13,331,724
2032-36	12,610,000	2,111,774	14,721,774
Total	<u>\$ 26,660,000</u>	<u>\$ 13,464,122</u>	<u>\$ 40,124,122</u>

Capital Leases

The District has entered into agreements to lease various equipment. Such arrangements are, in substance, purchases (capital leases) and are reported as capital lease obligations. The District's liability on lease agreements with options to purchase is summarized below:

	Various Equipment
Balance, July 1, 2020	\$ 284,501
Additions	166,101
Payments	<u>(121,217)</u>
Balance, June 30, 2021	<u>\$ 329,385</u>

The capital leases have minimum lease payments as follows:

<u>Fiscal Year</u>	<u>Lease Payment</u>
2022	\$ 99,798
2023	99,798
2024	81,033
2025	38,239
2026	10,517
Total	329,385
Less amount representing interest	(42,790)
Present value of minimum lease payments	<u>\$ 286,595</u>

Note 11 - Unrestricted Net Position and Fund Balances

Unrestricted net position of governmental activities at June 30, 2021, is composed of the following elements:

	<u>Governmental Activities</u>
General Fund unrestricted fund balance	\$ 48,054,354
Adult Education unrestricted fund balance	133,867
Self insurance fund balance	3,409,501
Other post-employment benefit revenue bonds	(26,660,000)
Compensated absences	(3,237,610)
Subtotal without the net effect of pension and OPEB liabilities	<u>21,700,112</u>
Net deferred outflows (inflows) of resources from pension activities	70,135,602
Net pension liability	(304,505,829)
Net deferred outflows (inflows) of resources from OPEB activities	(988,950)
Net OPEB liability	(47,226,024)
Total including pension and OPEB liabilities and related deferrals	<u>\$ (260,885,089)</u>

East Side Union High School District

Notes to Financial Statements

June 30, 2021

Governmental Fund balances are composed of the following elements:

	General Fund	Building Fund	Bond Interest and Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
Nonspendable					
Revolving cash	\$ 11,500	\$ -	\$ -	\$ 27,670	\$ 39,170
Stores inventories	202,498	-	-	-	202,498
Prepaid items	50,942	340,350	-	11,519	402,811
Total nonspendable	264,940	340,350	-	39,189	644,479
Restricted					
Educational programs	14,969,853	-	-	3,500,338	18,470,191
Capital projects	-	359,500,283	-	12,976,113	372,476,396
Debt services	-	-	87,849,602	-	87,849,602
Total restricted	14,969,853	359,500,283	87,849,602	16,476,451	478,796,189
Committed					
Adult education program	-	-	-	122,348	122,348
Total committed	-	-	-	122,348	122,348
Unassigned					
Reserve for economic Uncertainty	8,715,395	-	-	-	8,715,395
Remaining unassigned	39,074,019	-	-	-	39,074,019
Total unassigned	47,789,414	-	-	-	47,789,414
	\$ 63,024,207	\$ 359,840,633	\$ 87,849,602	\$ 16,637,988	\$ 527,352,430

Note 12 - Risk Management

Property and Liability

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year ending June 30, 2021, the District contracted with Northern California Regional Liability Excess Fund for property and liability insurance coverage. Settled claims have not exceeded the commercial coverage in any of the past three years. There has not been a significant reduction in coverage from the prior year.

Workers' Compensation

For fiscal year 2021, the District participated in the Santa Clara County Schools Insurance Group, an insurance purchasing pool. The intent of the Santa Clara County Schools Insurance Group is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the Santa Clara County Schools Insurance Group. The workers' compensation experience of the participating districts is calculated as one experience and a common premium rate is applied to all districts in the Santa Clara County Schools Insurance Group. Each participant pays its workers' compensation premium based on its individual rate. A participant will then either receive money from or be required to contribute to the "equity pooling fund." This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the Santa Clara County Schools Insurance Group. Participation in the Santa Clara County Schools Insurance Group is limited to districts that can meet the Santa Clara County Schools Insurance Group selection criteria.

Claims Liabilities

The District records an estimated liability for its self-insured health benefit programs. Claims liabilities are based on estimates of the ultimate cost of reported claims (including future claim adjustment expenses) and an estimate for claims incurred, but not reported based on historical experience.

Unpaid Claims Liabilities

The Internal Service Fund establishes a liability for both reported and unreported events, which includes estimates of both future payments of losses and related claim adjustment expenses. The following represent the changes in approximate aggregate liabilities for the District's self-insured dental and vision insurance program from July 1, 2019 to June 30, 2021:

	<u>Health Benefits</u>
Liability Balance, July 1, 2019	\$ 1,009,000
Claims and changes in estimates	8,988,516
Claim payments	<u>(9,079,516)</u>
Liability Balance, June 30, 2020	918,000
Claims and changes in estimates	11,616,559
Claim payments	<u>(11,612,559)</u>
Liability Balance, June 30, 2021	<u>\$ 922,000</u>
Assets available to pay claims at June 30, 2021	<u><u>\$ 4,331,501</u></u>

Note 13 - Net Other Post-Employment Benefit (OPEB) Liability

For the fiscal year ended June 30, 2021, the District reported net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense for the following plans:

<u>OPEB Plan</u>	<u>Net OPEB Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>OPEB Expense</u>
District Plan	\$ 46,145,104	\$ 13,998,331	\$ 15,001,658	\$ 3,860,881
Medicare Premium Payment (MPP) Program	<u>1,742,166</u>	<u>-</u>	<u>-</u>	<u>205,299</u>
	<u>\$ 47,887,270</u>	<u>\$ 13,998,331</u>	<u>\$ 15,001,658</u>	<u>\$ 4,066,180</u>

The details of each plan are as follows:

District Plan**Plan Administration**

The Self-Insured Schools of California (SISC) administers the East Side Union High School District's Post-Employment Benefits Plan (Plan) – an agent multiple-employer defined benefit plan that is used to provide other post-employment benefits (OPEB) other than pensions for all permanent full-time employees of the District. Financial information for SISC can be found on the SISC website at <https://www.sisc.kern.org/>.

Plan Membership

At June 30, 2019, the most recent actuarial valuation, the Plan membership consisted of the following:

	<u>Membership</u>
Inactive employees or beneficiaries currently receiving benefits payments	218
Active employees	<u>1,234</u>
	<u>1,452</u>

Benefits Provided

The Plan offers benefits from various providers for medical, dental, and vision insurance, pharmacy, and specialists to eligible retirees and their spouses. Benefits are provided through SISC, a third-party insurer, and the full cost of benefits is covered by the Plan. The District's Governing Board has the authority to establish and amend the benefit terms as contained within the negotiated labor agreements.

Contributions

The contribution requirements of plan members and the District are established and may be amended by the District and the East Side Teacher Association (ESTA) and the local California Service Employees Association (CSEA). The required contribution is based on projected pay-as-you-go financing requirements. For the current fiscal year, the District contributed \$2,249,151 to the Plan, all of which was used for current premiums.

Actuarial Assumptions

The net OPEB liability in the June 30, 2019 actuarial valuation, and June 30, 2020 measurement date was determined using the following assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary increases	3.0%, average, including inflation
Investment rate of return	5.0%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	5.5%
Discount rate	2.49%

Mortality rates were based on the 2016 CalSTRS Mortality Table for certificated employees and the 2014 CalPERS Active Mortality for Miscellaneous Employees Table for classified employees. Mortality rates vary by age and sex. (Unisex mortality rates are not often used as individual OPEB benefits do not depend on the mortality table used.) If employees die prior to retirement, past contributions are available to fund benefits for employees who live to retirement. After retirement, death results in benefit termination or reduction. Although higher mortality rates reduce service costs, the mortality assumption is not likely to vary from employer to employer.

The actual assumptions used in the June 30, 2019 valuation were based on the results of an actual experience study for the period July 1, 2017 to June 30, 2018.

The long-term expected rate of return on OPEB plan investments was 5%, which is the District's estimate of long-term investment returns on its OPEB investment portfolio in the SISC trust.

Discount Rate

The discount rate used to measure the total OPEB liability was 2.49%. The projection of cash flows used to determine the discount rate assumed that the District will receive reimbursement from the OPEB trust for benefits paid to retired employees until the trust is exhausted. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments until 2035, and the Fidelity General Obligation AA Index was applied to all periods after 2035. The discount rate of 2.49% is the single rate of return at which the actuarial present value of all projected benefit payments equals to the present value of projected benefit payments using the two rates.

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance at June 30, 2020	\$ 49,667,483	\$ 18,952,431	\$ 30,715,052
Service cost	2,588,263	-	2,588,263
Interest	1,646,121	-	1,646,121
Changes in assumptions	8,275,864	-	8,275,864
Difference between actual and expected experience	2,073,175	-	2,073,175
Contributions-employer	-	(745,635)	745,635
Net investment income	-	(83,699)	83,699
Administrative expense	-	(17,295)	17,295
Benefit payments	(3,070,573)	(3,070,573)	-
Net change in total OPEB liability	11,512,850	(3,917,202)	15,430,052
Balance at June 30, 2021	<u>\$ 61,180,333</u>	<u>\$ 15,035,229</u>	<u>\$ 46,145,104</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.42% in 2019 valuation to 2.49% in the 2020 valuation.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

Discount Rate	Net OPEB Liability
1% decrease (1.49%)	\$ 52,189,070
Current discount rate (2.49%)	46,145,104
1% increase (3.49%)	40,719,292

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percent lower or higher than the current healthcare costs trend rates:

Healthcare Cost Trend Rates	Net OPEB Liability
1% decrease (4.5%)	\$ 39,418,361
Current healthcare cost trend rate (5.5%)	46,145,104
1% increase (6.5%)	54,087,645

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2021, the District recognized OPEB expense of \$3,860,881.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 9,835,480	\$ (3,552,802)
Difference between actual and expected experience	1,913,700	(11,029,903)
Contributions subsequent to measurement date	2,249,151	-
Net difference between projected and actual earnings on OPEB plan investments	-	(418,953)
	<u>\$ 13,998,331</u>	<u>\$ (15,001,658)</u>

Contributions paid subsequent to the measurement date will be recognized in OPEB expense in fiscal year ending 2022. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ended June 30,	Deferred Inflows of Resources
2022	\$ (866,938)
2023	(508,212)
2024	(317,681)
2025	(247,022)
2026	(380,225)
Thereafter	(932,400)
	<u>\$ (3,252,478)</u>

Medicare Premium Payment (MPP) Program

Plan Description

The Medicare Premium Payment (MPP) Program is administered by the California State Teachers' Retirement System (CalSTRS). The MPP Program is a cost-sharing multiple-employer other postemployment benefit plan (OPEB) established pursuant to Chapter 1032, Statutes 2000 (SB 1435). CalSTRS administers the MPP Program through the Teachers' Health Benefits Fund (THBF).

A full description of the MPP Program regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2019 annual actuarial valuation report, Medicare Premium Payment Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: <http://www.calstrs.com/member-publications>.

Benefits Provided

The MPP Program pays Medicare Part A premiums and Medicare Parts A and B late enrollment surcharges for eligible members of the State Teachers Retirement Plan (STRP) Defined Benefit (DB) Program who were retired or began receiving a disability allowance prior to July 1, 2012 and were not eligible for premium free Medicare Part A. The payments are made directly to the Centers for Medicare and Medicaid Services (CMS) on a monthly basis.

The MPP Program is closed to new entrants as members who retire after July 1, 2012, are not eligible for coverage under the MPP Program.

Contributions

The MPP Program is funded on a pay-as-you go basis from a portion of monthly District contributions benefit payments. In accordance with California *Education Code* Section 25930, contributions that would otherwise be credited to the Defined Benefit Program each month are instead credited to the MPP Program to fund monthly program and administrative costs. Total redirections to the MPP Program are monitored to ensure that total incurred costs do not exceed the amount initially identified as the cost of the program.

Net OPEB Liability and OPEB Expense

At June 30, 2021, the District reported a liability of \$1,742,166 for its proportionate share of the net OPEB liability for the MPP Program. The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019. The District's proportion of the net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB Plan relative to the projected contributions of all participating school districts, actuarially determined. The District's proportionate share for the measurement period June 30, 2020 and June 30, 2019, respectively, was 0.4111%, and 0.3974%, resulting in a net increase in the proportionate share of 0.0137%. For the year ended June 30, 2021, the District recognized OPEB expense of \$205,299.

Actuarial Methods and Assumptions

The June 30, 2020 total OPEB liability was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2019, and rolling forward the total OPEB liability to June 30, 2020, using the assumptions listed in the following table:

	Medicare Premium Payment Program	
Measurement Date	June 30, 2020	June 30, 2019
Valuation Date	June 30, 2019	June 30, 2018
Experience Study	June 30, 2014 through June 30, 2018	June 30, 2010 through June 30, 2015
Actuarial Cost Method	Entry age normal	Entry age normal
Investment Reate of Return	2.21%	3.50%
Medicare Part A Premium Cost Trend Rate	4.50%	3.70%
Medicare Part B Premium Cost Trend Rate	5.40%	4.10%

For the valuation as of June 30, 2019, 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 our members. The projection scale was set equal to 110% of the ultimate improvement factor from the Mortality Improvement Scale (MP-2019) table, issued by the Society of Actuaries.

Assumptions were made about future participation (enrollment) into the MPP Program because CalSTRS is unable to determine which members not currently participating meet all eligibility criteria for enrollment in the future. Assumed enrollment rates were derived based on past experience and are stratified by age with the probability of enrollment diminishing as the members' age increases. This estimated enrollment rate was then applied to the population of members who may meet criteria necessary for eligibility and are not currently enrolled in the MPP Program. Based on this, the estimated number of future enrollments used in the financial reporting valuation was 294 or an average of 0.18% of the potentially eligible population (159,339).

The MPP Program is funded on a pay-as-you-go basis with contributions generally being made at the same time and in the same amount as benefit payments and expenses coming due. Any funds within the MPP Program as of June 30, 2020, were to manage differences between estimated and actual amounts to be paid and were invested in the Surplus Money Investment Fund, which is a pooled investment program administered by the State Treasurer.

Discount Rate

The discount rate used to measure the total OPEB liability as of June 30, 2020 and 2019 was 2.21% and 3.50%, respectively. The MPP Program is funded on a pay-as-you-go basis, and under the pay-as-you-go method, the OPEB Plan's fiduciary net position was not projected to be sufficient to make projected future benefit payments. Therefore, a discount rate of 2.21% and 3.50%, which is the Bond Buyer 20-Bond GO Index from Bondbuyer.com as of June 30, 2020 and 2019, respectively, was applied to all periods of projected benefit payments to measure the total OPEB liability.

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the net OPEB liability calculated using the current discount rate, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

Discount Rate	Net OPEB Liability
1% decrease (1.21%)	\$ 1,926,449
Current discount rate (2.21%)	1,742,166
1% increase (3.21%)	1,585,354

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Medicare Costs Trend Rates

The following presents the District's proportionate share of the net OPEB liability calculated using the current Medicare cost trend rates, as well as what the net OPEB would be if it were calculated using a discount Medicare costs trend rates that are one percent lower or higher than the current rates:

Medicare Costs Trend Rates	Net OPEB Liability
1% decrease (3.50% Part A and 4.40% Part B)	\$ 1,579,681
Current discount rate (4.50% Part A and 5.40% Part B)	1,742,166
1% increase (5.50% Part A and 6.40% Part B)	1,929,216

Note 14 - Employee Retirement Systems

Qualified employees are covered under multiple employer defined benefit pension plans maintained by agencies of the State of California. Academic employees are members of the California State Teachers' Retirement System (CalSTRS) and classified employees are members of the California Public Employees' Retirement System (CalPERS).

For the fiscal year ended June 30, 2021, the District reported its proportionate share of the net pension liabilities, deferred outflows of resources, deferred inflows of resources, and pension expense for each of the above plans as follows:

Pension Plan	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
CalSTRS	\$ 228,636,812	\$ 76,415,066	\$ (16,686,474)	\$ 33,424,719
CalPERS	81,579,588	13,746,186	(2,555,853)	14,979,296
	<u>\$ 310,216,400</u>	<u>\$ 90,161,252</u>	<u>\$ (19,242,327)</u>	<u>\$ 48,404,015</u>

The details of each plan are as follows:

California State Teachers' Retirement System (CalSTRS)**Plan Description**

The District contributes to the State Teachers Retirement Plan (STRP) administered by the California State Teachers' Retirement System (CalSTRS). STRP is a cost-sharing multiple-employer public employee retirement system defined benefit pension plan. Benefit provisions are established by State statutes, as legislatively amended, within the State Teachers' Retirement Law.

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2019, annual actuarial valuation report, Defined Benefit Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at:

<http://www.calstrs.com/member-publications>.

Benefits Provided

The STRP provides retirement, disability and survivor benefits to beneficiaries. Benefits are based on members' final compensation, age and years of service credit. Members hired on or before December 31, 2012, with five years of credited service are eligible for the normal retirement benefit at age 60. Members hired on or after January 1, 2013, with five years of credited service are eligible for the normal retirement benefit at age 62. The normal retirement benefit is equal to 2% of final compensation for each year of credited service.

The STRP is comprised of four programs: Defined Benefit Program, Defined Benefit Supplement Program, Cash Balance Benefit Program and Replacement Benefits Program. The STRP holds assets for the exclusive purpose of providing benefits to members and beneficiaries of these programs. CalSTRS also uses plan assets to defray reasonable expenses of administering the STRP. Although CalSTRS is the administrator of the STRP, the State is the sponsor of the STRP and obligor of the trust. In addition, the State is both an employer and nonemployer contributing entity to the STRP.

The District contributes exclusively to the STRP Defined Benefit Program, thus disclosures are not included for the other programs. The STRP provisions and benefits in effect at June 30, 2021 are summarized as follows:

	STRP Defined Benefit Program	
	On or before December 31, 2012	On or after January 1, 2013
Hire date		
Benefit formula	2% at 60	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	60	62
Monthly benefits as a percentage of eligible compensation	2.0% - 2.4%	2.0% - 2.4%
Required employee contribution rate	10.25%	10.205%
Required employer contribution rate	16.15%	16.15%
Required state contribution rate	10.328%	10.328%

Contributions

For required members, District and State of California contributions rates are set by the California Legislature and Governor and detailed in Teachers' Retirement Law. The contributions rates are expressed as a level percentage of payroll using the entry age normal actuarial method. In accordance with Assembly Bill 1469, *State Teachers' Retirement: Defined Benefit Program*, employer contributions into the CalSTRS will be increasing to a total of 19.1% of applicable member earnings phased over a seven-year period. The contribution rates for each plan for the year ended June 30, 2021, are presented above and the District's total contributions were \$21,393,958.

Pension Liabilities, Pension Expense, and 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 net pension liability	\$	228,636,812
State's proportionate share of the net pension liability associated with the District		<u>117,862,304</u>
Total net pension liability, including State share	\$	<u><u>346,499,116</u></u>

The net pension liability was measured as of June 30, 2020. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. The District's proportionate share for the measurement period June 30, 2020 and June 30, 2019, respectively was 0.2359% and 0.2247%, resulting in a net increase in the proportionate share of 0.0112%.

For the year ended June 30, 2021, the District recognized pension expense of \$33,424,719. In addition, the District recognized pension expense and revenue of \$16,511,352 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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 21,393,958	\$ -
Net change in proportionate share of net pension liability	26,891,247	(10,238,524)
Difference between projected and actual earnings on pension plan investments	5,431,095	-
Differences between expected and actual experience	403,439	(6,447,950)
Changes of assumptions	<u>22,295,327</u>	<u>-</u>
	<u>\$ 76,415,066</u>	<u>\$ (16,686,474)</u>

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

The deferred outflows (inflows) of resources related to the difference between projected and actual earnings on pension plan investments are amortized over a closed five-year period and will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	<u>Deferred Outflows/(Inflows) of Resources</u>
2022	\$ (3,314,021)
2023	1,850,473
2024	3,691,903
2025	3,202,740
	<u>\$ 5,431,095</u>

The deferred outflows/(inflows) of resources related to the net change in proportionate share of net pension liability and differences between expected and actual experience in the measurement of the total pension liability, and changes of assumptions will be amortized over the Expected Average Remaining Service Life (EARS�) of all members and are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARS� for the measurement period is seven years and will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	<u>Deferred Outflows/(Inflows) of Resources</u>
2022	\$ 8,566,457
2023	5,535,198
2024	10,078,830
2025	2,410,450
2026	2,933,607
Thereafter	3,378,997
	<u>\$ 32,903,539</u>

Actuarial Methods and Assumptions

Total pension liability for STRP was determined by applying update procedures to the 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 methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2019
Measurement date	June 30, 2020
Experience study	July 1, 2015 through June 30, 2018
Actuarial cost method	Entry age normal
Discount rate	7.10%
Investment rate of return	7.10%
Consumer price inflation	2.75%
Wage growth	3.50%

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% of the ultimate improvement factor from the Mortality Improvement Scale (MP-2019) 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 general investment consultant as an input to the process. The actuarial investment rate of return assumption was adopted by the board in January 2020 in conjunction with the most recent experience study. For each future valuation, CalSTRS consulting actuary reviews the return assumption for reasonableness based on the most current capital market assumptions. Best estimates of 20-year geometrically-linked real rates of return and the assumed asset allocation for each major asset class for the year ended June 30, 2020, are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return
Public equity	42%	4.8%
Real estate	15%	1.3%
Private equity	13%	3.6%
Fixed income	12%	6.3%
Risk mitigating strategies	10%	1.8%
Inflation sensitive	6%	3.3%
Cash/liquidity	2%	-0.4%
	<u>100%</u>	

Discount Rate

The discount rate used to measure the total pension liability was 7.10%. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers will be made at statutory contribution rates. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.10%) and assuming that contributions, benefit payments and administrative expense occurred midyear. Based on these 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 total pension liability.

The following presents the District's proportionate share of the net pension liability calculated using the current discount rate as well as what the net pension liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

Discount Rate	Net Pension Liability
1% decrease (6.10%)	\$ 345,438,374
Current discount rate (7.10%)	228,636,812
1% increase (8.10%)	132,200,674

California Public Employees Retirement System (CalPERS)**Plan Description**

Qualified employees are eligible to participate in the School Employer Pool (SEP) under the California Public Employees' Retirement System (CalPERS), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. Benefit provisions are established by State statutes, as legislatively amended, within the Public Employees' Retirement Law.

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2019 annual actuarial valuation report, Schools Pool Actuarial Valuation, and the Risk Pool Actuarial Valuation Report, Safety. This report and CalPERS audited financial information are publicly available reports that can be found on the CalPERS website under Forms and Publications at: <https://www.calpers.ca.gov/page/forms-publications>.

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of service credit, a benefit factor and the member's final compensation. Members hired on or before December 31, 2012, with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. Members hired on or after January 1, 2013, with five years of total service are eligible to retire at age 52 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after five years of service.

The Basic Death Benefit is paid to any member's beneficiary if the member dies while actively employed. An employee's eligible survivor may receive the 1957 Survivor Benefit if the member dies while actively employed, is at least age 50 (or 52 for members hired on or after January 1, 2013), and has at least five years of credited service. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The CalPERS provisions and benefits in effect at June 30, 2021, are summarized as follows:

	School Employer Pool (CalPERS)	
	On or before December 31, 2012	On or after January 1, 2013
Hire date		
Benefit formula	2% at 55	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Normal retirement age	55	62
Monthly benefits as a percentage of eligible compensation	1.1% - 2.5%	1.0% - 2.5%
Required employee contribution rate	7.00%	7.00%
Required employer contribution rate	20.70%	20.70%

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Total plan contributions through the CalPERS annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The contributions rates are expressed as percentage of annual payroll. The contribution rates for each plan for the year ended June 30, 2021, are presented above and the total District contributions were \$7,702,705.

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

As of June 30, 2021, the District reported net pension liabilities for its proportionate share of the CalPERS net pension liability totaling \$81,579,588. The net pension liability was measured as of June 30, 2020. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. The District's proportionate share for the measurement period June 30, 2020 and June 30, 2019, respectively was 0.2659% and 0.2637%, resulting in a net increase in the proportionate share of 0.0022%.

East Side Union High School District

Notes to Financial Statements

June 30, 2021

For the year ended June 30, 2021, the District recognized pension expense of \$14,976,296. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 7,702,705	\$ -
Net change in proportionate share of net pension liability	-	(2,555,853)
Difference between projected and actual earnings on pension plan investments	1,698,228	-
Differences between expected and actual experience in the measurement of the total pension liability	4,046,097	-
Changes of assumptions	299,156	-
	<u>\$ 13,746,186</u>	<u>\$ (2,555,853)</u>

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. The deferred outflows of resources related to the difference between projected and actual earnings on pension plan investments are amortized over a closed four-year period and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/ (Inflows) of Resources
2022	\$ (635,512)
2023	566,854
2024	985,287
2025	781,599
	<u>\$ 1,698,228</u>

The deferred outflows/(inflows) of resources related to the change in proportion and differences between contributions made and District's proportionate share of contributions, changes of assumptions, and differences between expected and actual experience in the measurement of the total pension liability, and changes of assumptions will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is 4.1 years and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows of Resources
2022	\$ 1,343,925
2023	555,136
2024	(93,144)
2025	(16,517)
	<u>\$ 1,789,400</u>

Actuarial Methods and Assumptions

Total pension liability for the Simplified Employee Plan (SEP) 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 methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2019
Measurement date	June 30, 2020
Experience study	July 1, 1997 through June 30, 2015
Actuarial cost method	Entry age normal
Discount rate	7.15%
Investment rate of return	7.15%
Consumer price inflation	2.50%
Wage growth	Varies by entry age and service

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.

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 returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first ten 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.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return
Global equity	50%	5.98%
Fixed income	28%	2.62%
Inflation assets	0%	1.81%
Private equity	8%	7.23%
Real assets	13%	4.93%
Cash/liquidity	1%	-0.92%
	100%	

Discount Rate

The discount rate used to measure the total pension liability was 7.15%. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers will be made at statutory contribution rates. Based on these assumptions, the School Employer Pool 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 total pension liability.

The following presents the District's proportionate share of the net pension liability calculated using the current discount rate as well as what the net pension liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

Discount Rate	Net Pension Liability
1% decrease (6.15%)	\$ 117,285,534
Current discount rate (7.15%)	81,579,588
1% increase (8.15%)	51,945,445

Public Agency Retirement System (PARS) (Defined Contribution Plan)

As established by Federal law, all public sector employees who are not members of either CalSTRS or CalPERS must be covered by social security or an alternative plan. The District has elected to use PARS as its alternative plan. Contributions made by the District and employee vest immediately. For employees who are members of PARS, the District and the employee each contribute 6.2% of the employee's gross earnings towards social security.

On Behalf Payments

The State of California makes contributions to CalSTRS on behalf of the District. These payments consist of State General Fund contributions to CalSTRS in the amount of \$13,338,515, \$15,442,135, \$13,828,479 (8.328, 8.487, and 9.828% of annual payroll) for the years ending June 30, 2021, **2020** and 2019, respectively. Contributions are no longer appropriated in the annual *Budget Act* for the legislatively mandated benefits to CalPERS. Therefore, there is no on-behalf contribution rate for CalPERS. Under accounting principles generally accepted in the United States of America, these amounts are to be reported as revenues and expenditures. These amounts have been recorded in the financial statements but are not included in the budgeted revenues and expenditures of the District. These amounts have been excluded from the computation of the available reserves' percentage.

Note 15 - Participation in Public Entity Risk Pools, Joint Powers Authorities (JPA) and Other Related Party Transactions

The District is a member of Northern California Regional Liability Excess Fund JPA (Nor Cal ReLiEF), Santa Clara County Schools Insurance Group and Metropolitan Education District. The District pays an annual premium to the North California Regional Liability Excess Fund for its property liability insurance and Santa Clara County Schools Insurance Group for its workers' compensation coverage. In addition, the Metropolitan Education District operates the vocational classes for the District. The relationships among the District, the pools and the JPA's are such that they are not component units of the District for financial reporting purposes.

These entities have budgeting and financial reporting requirements independent of member units and their financial statements are not presented in these financial statements; however, fund transactions between the entities and the District are included in these statements. Audited financial statements are generally available from the respective entities. The District has appointed one board member to the governing board of Metropolitan Education District.

During the year ended June 30, 2021, the District made payments of \$2,117,230 and \$3,294,696 to Northern California Regional Liability Excess Fund and Santa Clara County Schools Insurance Group, respectively. Payments to the Metropolitan Education District were transferred to them directly from the Santa Clara County Office of Education.

Note 16 - Commitments and Contingencies**Grants**

The District received financial assistance from Federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2021.

Litigation

The District is also involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition all litigation pending is not expected to have a material adverse effect on the overall financial position of the District at June 30, 2021.

Construction Commitments

As of June 30, 2021, the District had construction commitments in the amount of \$20,696,618.

Note 17 - Restatement of Prior Year Net Position (Deficit) and Fund Balance

As of June 30, 2021, the East Side Union High School District adopted GASB Statement No. 84, *Fiduciary Activities* (GASB 84). As a result of the implementation of GASB 84, the District has reclassified its associated student body activity previously reported as fiduciary funds to a governmental fund – Student Activity Fund. The following table describes the effects of the implementation on beginning fund balance/net position (deficit).

	Non-Major Governmental Funds	Total Governmental Funds
Beginning Fund Balance previously reported at June 30, 2020	\$ 13,000,909	\$ 414,577,586
Reclassification of student activity funds from agency funds to a special revenue fund	<u>2,245,919</u>	<u>2,245,919</u>
Fund Balance - Beginning as Restated June 30, 2020	<u><u>\$ 15,246,828</u></u>	<u><u>\$ 416,823,505</u></u>
Governmental Activities		
Beginning Net Position (Deficit) Governmental Activities previously reported at June 30, 2020		\$ (92,681,472)
Reclassification of student activity funds from agency funds to a special revenue fund		<u>2,245,919</u>
Net Position (Deficit) - Beginning as Restated		<u><u>\$ (90,435,553)</u></u>

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Required Supplementary Information
June 30, 2021

East Side Union High School District

East Side Union High School District
Budgetary Comparison Schedule – General Fund
Year Ended June 30, 2021

	Budgeted Amounts			Variance
	Revised	Final	Actual	Final to Actual
Revenues				
Local control funding formula	\$ 238,238,096	\$ 237,829,294	\$ 238,078,777	\$ 249,483
Federal sources	28,787,287	38,695,881	27,454,544	(11,241,337)
Other State sources	23,651,978	24,260,576	34,362,165	10,101,589
Other local sources	16,352,172	10,769,779	10,317,107	(452,672)
Total revenues	307,029,533	311,555,530	310,212,593	(1,342,937)
Expenditures				
Current				
Certificated salaries	131,932,215	129,225,633	129,385,450	(159,817)
Classified salaries	32,549,804	30,977,451	30,466,989	510,462
Employee benefits	84,313,209	80,388,802	80,415,338	(26,536)
Books and supplies	5,404,407	9,362,400	8,351,547	1,010,853
Services and operating expenditures	32,748,404	28,813,779	29,844,381	(1,030,602)
Other outgo	9,011,287	8,338,465	7,895,576	442,889
Capital outlay	206,906	101,758	88,490	13,268
Debt service - principal	815,000	815,000	938,412	(123,412)
Debt service - interest	1,460,529	1,460,529	1,460,529	-
Total expenditures ¹	298,441,761	289,483,817	288,846,712	637,105
Excess of Expenditures (over) under Revenues	8,587,772	22,071,713	21,365,881	(705,832)
Other Financing Uses				
Other sources	-	-	171,375	171,375
Transfers out	(2,601,815)	(1,559,015)	(1,837,817)	(278,802)
Total other financing	(2,601,815)	(1,559,015)	(1,666,442)	(107,427)
Net Change in Fund Balance	5,985,957	20,512,698	19,699,439	(813,259)
Fund Balance, Beginning of Year	43,324,768	43,324,768	43,324,768	-
Fund Balance, End of Year	\$ 49,310,725	\$ 63,837,466	\$ 63,024,207	\$ (813,259)

East Side Union High School District
Schedule of Changes in the Net OPEB Liability and Related Ratios
Last Ten Fiscal Years*

	2021	2020	2019	2018
Total OPEB Liability				
Service cost	\$ 2,588,263	\$ 2,248,906	\$ 2,197,246	\$ 2,377,401
Interest	1,646,121	1,788,510	2,259,566	2,065,888
Changes of assumptions	8,275,864	2,562,259	(677,554)	(4,253,271)
Differences between actual and expected experience	2,073,175	-	(14,038,060)	-
Benefit payments	(3,070,573)	(3,513,998)	(4,311,762)	(4,429,331)
Net change in total OPEB liability	11,512,850	3,085,677	(14,570,564)	(4,239,313)
Total OPEB liability - beginning	49,667,483	46,581,806	61,152,370	65,391,683
Total OPEB liability - ending (a)	<u>\$ 61,180,333</u>	<u>\$ 49,667,483</u>	<u>\$ 46,581,806</u>	<u>\$ 61,152,370</u>
Plan Fiduciary Net Position				
Employers contribution	\$ (745,635)	\$ (1,842,310)	\$ 2,649,475	\$ 690,995
Net investment income	(83,699)	1,273,435	1,829,471	2,580,729
Administrative expense	(17,295)	(21,481)	(23,095)	-
Benefit payments	(3,070,573)	(3,513,998)	(4,311,762)	(4,429,331)
Net change in fiduciary net position	(3,917,202)	(4,104,354)	144,089	(1,157,607)
Fiduciary net position - beginning	18,952,431	23,056,785	22,912,696	24,070,303
Fiduciary net position - ending (b)	<u>\$ 15,035,229</u>	<u>\$ 18,952,431</u>	<u>\$ 23,056,785</u>	<u>\$ 22,912,696</u>
Net OPEB liability - ending (a) - (b)	<u>\$ 46,145,104</u>	<u>\$ 30,715,052</u>	<u>\$ 23,525,021</u>	<u>\$ 38,239,674</u>
Plan fiduciary net position as a percentage of the total OPEB liability	24.58%	38.16%	49.50%	37.47%
Covered-employee payroll	\$ 173,491,372	\$ 170,544,906	\$ 164,715,470	\$ 164,083,302
District's net OPEB liability as a percentage of covered-employee payroll	26.60%	18.01%	14.28%	23.31%
Measurement date	7/1/2020	7/2/2019	7/2/2018	7/1/2017

*GASB Statement No. 75 requires ten years of information to be presented in this table. However, until ten years of data is available, the District will present information only for those years for which information is available.

East Side Union High School District
Schedule of District Contributions for OPEB
Last Ten Fiscal Years*

	2021	2020	2019	2018
Actuarially determined contribution	\$ 2,249,151	\$ 2,424,430	\$ 3,099,923	\$ 2,649,475
Contribution in relation to the actuarially determined contribution	(2,249,151)	(2,424,430)	(3,099,923)	(2,649,475)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll	\$ 172,104,342	\$ 173,491,372	\$ 170,544,906	\$ 164,715,470
Contributions as a percentage of covered payroll	1.3%	1.4%	1.8%	1.6%

* GASB Statement No. 75 requires ten years of information to be presented in this table. However, until ten years of data is available, the District will present information only for those years for which information is available.

East Side Union High School District
Schedule of the District's Proportionate Share of the Net OPEB Liability – MPP Program
Last Ten Fiscal Years*

	2021	2020	2019	2018
District's proportion of the net OPEB liability	0.4111%	0.3974%	0.4015%	0.41290%
District's proportionate share of the net OPEB liability	1,742,166	1,536,867	\$ 1,536,867	\$ 1,736,987
District's covered payroll	N/A**	N/A**	N/A**	N/A**
District's proportionate share of the net OPEB liability as a percentage of it's covered-employee payroll	N/A**	N/A**	N/A**	N/A**
Measurement date	6/30/2020	6/30/2019	6/30/2018	6/30/2017

* GASB Statement No. 75 requires ten years of information to be presented in this table. However, until ten years of data is available, the District will present information only for those years for which information is available.

**As of June 30, 2012, active members are no longer eligible for future enrollment in the MPP Program; therefore, the covered payroll disclosure is not applicable.

East Side Union High School District
Schedule of the District's Proportionate Share of the Net Pension Liability
Last Ten Fiscal Years*

	June 30, 2021	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
CalSTRS							
District's proportion of the net pension liability (asset)	0.23590%	0.22470%	0.22370%	0.22804%	0.22075%	0.25993%	0.23020%
District's proportionate share of the net pension liability (asset)	\$ 228,636,812	\$ 202,915,416	\$ 205,593,282	\$ 210,892,070	\$ 178,546,485	\$ 174,993,327	\$ 134,521,149
State's proportionate share of the net pension liability (asset) associated with the District	117,862,304	110,703,906	117,711,769	124,761,967	101,643,329	92,552,179	81,229,677
Total	<u>\$ 346,499,116</u>	<u>\$ 313,619,322</u>	<u>\$ 323,305,051</u>	<u>\$ 335,654,037</u>	<u>\$ 280,189,814</u>	<u>\$ 267,545,506</u>	<u>\$ 215,750,826</u>
District's covered payroll	<u>\$ 126,412,485</u>	<u>\$ 123,407,896</u>	<u>\$ 121,736,601</u>	<u>\$ 122,579,597</u>	<u>\$ 119,337,685</u>	<u>\$ 111,165,728</u>	<u>\$ 102,842,026</u>
District's proportionate share of the net pension liability (asset) as a percentage of its covered - payroll	180.87%	164.43%	168.88%	172.05%	149.61%	157.42%	130.80%
Plan fiduciary net position as a percentage of the total pension liability	72%	71%	71%	69%	70%	74%	77%
Measurement date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
CalPERS							
District's proportion of the net pension liability (asset)	0.26590%	0.26370%	0.26808%	0.28384%	0.28983%	0.28613%	0.26448%
District's proportionate share of the net pension liability (asset)	\$ 81,579,588	\$ 76,863,806	\$ 71,477,427	\$ 67,760,813	\$ 57,240,552	\$ 42,175,303	\$ 30,024,754
District's covered - payroll	\$ 38,137,539	\$ 36,626,980	\$ 35,436,556	\$ 34,903,036	\$ 33,120,771	\$ 29,702,119	\$ 27,540,541
District's proportionate share of the net pension liability (asset) as a percentage of its covered - payroll	213.91%	209.86%	201.71%	194.14%	172.82%	141.99%	109.02%
Plan fiduciary net position as a percentage of the total pension liability	71%	71%	71%	72%	74%	79%	83%
Measurement date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014

*GASB Statement No. 68 requires ten years of information to be presented in this table. However, until ten years of data is available, the District will present information only for those years for which information is available.

East Side Union High School District
Schedule of the District's Contributions for Pensions
Last Ten Fiscal Years*

	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
CalSTRS							
Contractually required contribution	\$ 21,393,958	\$ 21,616,535	\$ 20,097,021	\$ 17,926,108	\$ 15,418,734	\$ 12,804,206	\$ 9,869,073
Contributions in relation to the contractually required contribution	<u>(21,393,958)</u>	<u>(21,616,535)</u>	<u>(20,097,021)</u>	<u>(17,926,108)</u>	<u>(15,418,734)</u>	<u>(12,804,206)</u>	<u>(9,869,073)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	<u>\$ 125,110,865</u>	<u>\$ 126,412,485</u>	<u>\$ 123,407,896</u>	<u>\$ 121,736,601</u>	<u>\$ 122,579,597</u>	<u>\$ 119,337,685</u>	<u>\$ 111,165,728</u>
Contributions as a percentage of covered payroll	<u>17.10%</u>	<u>17.10%</u>	<u>16.29%</u>	<u>14.73%</u>	<u>12.58%</u>	<u>10.73%</u>	<u>8.88%</u>
CalPERS							
Contractually required contribution	\$ 7,702,705	\$ 7,521,104	\$ 6,788,525	\$ 5,120,582	\$ 5,177,134	\$ 3,814,940	\$ 3,496,235
Contributions in relation to the contractually required contribution	<u>(7,702,705)</u>	<u>(7,521,104)</u>	<u>(6,788,525)</u>	<u>(5,120,582)</u>	<u>(5,177,134)</u>	<u>(3,814,940)</u>	<u>(3,496,235)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	<u>\$ 39,058,390</u>	<u>\$ 38,137,539</u>	<u>\$ 36,626,980</u>	<u>\$ 35,436,556</u>	<u>\$ 34,903,036</u>	<u>\$ 33,120,771</u>	<u>\$ 29,702,119</u>
Contributions as a percentage of covered payroll	<u>19.72%</u>	<u>19.72%</u>	<u>18.53%</u>	<u>14.45%</u>	<u>14.83%</u>	<u>11.52%</u>	<u>11.77%</u>

*GASB Statement No. 68 requires ten years of information to be presented in this table. However, until ten years of data is available, the District will present information only for those years for which information is available.

Note 1 - Purpose of Schedules

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 State of America as prescribed by the Governmental Accounting Standards Board and provisions of the California Education Code. The Governing Board is required to hold a public hearing and adopt an operating budget no later than July 1 of each year. The adopted budget is subject to amendment throughout the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption with the legal restriction that expenditures cannot exceed appropriations by major object account.

The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts after all budget amendments have been accounted for.

This schedule presents information for the original and final budgets and actual results of operations, as well as the variances from the final budget to actual results of operations.

Schedule of Changes in the Net OPEB Liability and Related Ratios

This schedule presents information on the District's changes in the net OPEB liability, including beginning and ending balances, the plan's fiduciary net position, and the net OPEB liability. In the future, as data becomes available, ten years of information will be presented.

- Changes in Benefit Terms – No change in the current year.
- Changes of Assumptions – Inflation rate does not change from 2018 to 2019; Discount rate change from 3.99% at June 30, 2018 to 3.42% at June 30, 2019 to 2.49% at June 30, 2020; Healthcare cost trend rate change from 6.0% -5.5% at June 30, 2018 to 5.5% at June 30, 2019.

Schedule of District Contributions for OPEB

This schedule presents information on the District's actuarially determined contribution, contributions in relation to the actuarially determined contribution, and any excess or deficiency related to the actuarially determined contribution. In the future, as data becomes available, ten years of information will be presented.

Schedule of the District's Proportionate Share of the Net OPEB Liability - MPP Program

This schedule presents information on the District's proportionate share of the net OPEB Liability – MPP Program and the plans' fiduciary net position. In the future, as data becomes available, ten years of information will be presented.

- *Changes in Benefit Terms* – There were no changes in the benefit terms since the previous valuation.
- *Changes of Assumptions* – The plan rate of investment return assumption was changed from 3.50% to 2.21% since the previous valuation.

Schedule of the Proportionate Share of the Net Pension Liability

This schedule presents information on the District's proportionate share of the net pension liability (NPL), the plans' fiduciary net position and, when applicable, the State's proportionate share of the NPL associated with the District. In the future, as data becomes available, ten years of information will be presented.

- Changes in Benefit Terms – There were no changes in benefit terms since the previous valuations for both CalSTRS and CalPERS.
- Changes of Assumptions – There were no changes in economic assumptions for either the CalSTRS or CalPERS plans from the previous valuations.

Schedule of District Contributions for Pension

This schedule presents information on the District's required contribution, the amounts actually contributed, and any excess or deficiency related to the required contribution. In the future, as data becomes available, ten years of information will be presented.

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Supplementary Information
June 30, 2021

East Side Union High School District

East Side Union High School District
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2021

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal Financial Assistance Listing/Federal CFDA Number	Pass-through Entity Identifying Number	Federal Expenditures
U.S. Department of Education			
Passed through California Department of Education			
COVID-19, Elementary and Secondary School Emergency Relief (ESSER) Fund			
ESSER I	84.425	15536	\$ 3,412,004
ESSER II	84.425D	15547	857,290
COVID-19, Governor's Emergency Education Relief (GEER) Fund			
Learning Loss Mitigation	84.425C	15517	<u>1,085,626</u>
Subtotal			<u>5,354,920</u>
Adult Education - Basic Grants to States			
Adult Basic Education and English as Second Language	84.002	14508	600,710
Adult Secondary Education	84.002	13978	166,456
English Literacy and Civics Education - Local Grant	84.002	14109	<u>5,488</u>
Subtotal			<u>772,654</u>
Career and Technical Education - Basic Grants to State			
Secondary	84.048	14894	181,558
Perkins Career and Technical Education Improvement	84.048	14893	<u>63,119</u>
Subtotal			<u>244,677</u>
Special Education Cluster			
Special Education Grants to States			
Basic Local Assistance Entitlement	84.027	13379	4,120,205
Local Assistance, Private School ISPs	84.027	10115	1,685
Preschool Grants	84.173	13007	19,212
Mental Health Services	84.027	15197	<u>251,892</u>
Total Special Education Cluster			<u>4,392,994</u>
Title I, Grants to Local Educational Agencies	84.010	14329	4,077,151
Migrant Education State Grant Program	84.011	14838	179,609
Supporting Effective Instruction State Grants	84.367	14341	476,448
Student Support and Academic Enrichment Program	84.424	15396	461,714
English Language Acquisition State Grants	84.365	14346	346,100
Department of Rehab: Workability II, Transition Partnership	84.126	10006	<u>307,926</u>
Total U.S. Department of Education			<u>16,614,193</u>
U.S. Department of Health and Human Services Human Services			
Passed through California Department of Education			
The Child Care and Development Fund (CCDF) Cluster			
COVID-19, Child Care and Development Block Grant	93.575	15555	64,304
Child Care Mandatory and Matching Funds of the Child Care Development	93.596	13609	<u>396,586</u>
CCDF Cluster			<u>460,890</u>
Total U.S. Department of Health and Human Services			<u>460,890</u>

East Side Union High School District
Schedule of Expenditures of Federal Awards, continued
Year Ended June 30, 2021

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal Financial Assistance Listing/Federal CFDA Number	Pass-through Entity Identifying Number	Federal Expenditures
U.S. Department of Agriculture			
Passed through California Department of Education			
Child Nutrition Cluster			
National School Lunch Program	10.555	13391	2,011,939
Basic School Breakfast	10.553	13568	237,199
Special Milk Program for Children	10.556	13392	<u>5,404</u>
Total Child Nutrition Cluster			2,254,542
COVID-19, Child and Adult Care Food Program	10.558	13393	<u>930,219</u>
Total U.S. Department of Agriculture			<u>3,184,761</u>
U.S. Department of Treasury			
Passed through California Department of Education			
COVID-19, Coronavirus Relief Fund			
Learning Loss Mitigation	21.019	25516	<u>11,391,884</u>
Total U.S. Department of Treasury			<u>11,391,884</u>
U.S. Department of Defense			
Direct Award			
ROTC Language and Culture Training Grants	12.357	[1]	<u>223,939</u>
Total U.S. Department of defense			<u>223,939</u>
Total Federal Financial Assistance			<u><u>\$ 31,875,667</u></u>

[1] Federal Financial Assistance Listing/Federal CFDA Number not available

Organization

The East Side Union High School District was organized in 1949 under the laws of the State of California. The District operates under a locally elected five-member Governing Board form of government and provides educational services to grades 9-12 as mandated by the State and/or Federal agencies. The District operates 11 high schools, 3 adult education sites, 1 independent study program, 4 continuation schools and 1 alternative school. There were no boundary changes during the year.

Board of Trustees

<u>Member</u>	<u>Office</u>	<u>Term Expires</u>
Van T. Le	President	2022
J. Manuel Herrera	Vice President	2022
Lorena Chavez	Clerk	2022
Pattie Cortese	Member	2024
Bryan Do	Member	2024

Administration

Glenn Vander Zee	Acting Superintendent
Chris Jew	Associate Superintendent of Business Services
Teresa Marquez	Associate Superintendent of Educational Services
Tom Huynh	Acting Associate Superintendent of Human Resources

East Side Union High School District

Schedule of Instructional Time

Year Ended June 30, 2021

Grade Level	Number of Actual Days		Number of Days Credited Form J-13A	Total Days Offered	Status
	Traditional Calendar	Multitrack Calendar			
Grades 9 - 12					
Grade 9	180	N/A	-	180	Complied
Grade 10	180	N/A	-	180	Complied
Grade 11	180	N/A	-	180	Complied
Grade 12	180	N/A	-	180	Complied

East Side Union High School District
Reconciliation of Annual Financial and Budget Report with Audited Financial Statements
Year Ended June 30, 2021

Summarized below are the fund balance reconciliations between the Unaudited Actual Financial Report and the audited financial statements.

	Non-Major Governmental Funds	Business-Type Activities- Cafeteria Enterprise Fund
Fund Balance		
Balance, June 30, 2021, Unaudited Actuals	\$ 14,498,214	\$ (1)
To record beginning fund balance and current year activities in the Student Activity Fund resulted from GASB 84 implementation, see Note 1 and Note 17 for more detail.	2,139,774	-
As required by GASB 68, the recording of deferred inflows, outflows of resources, and liabilities related to pensions	<u>-</u>	<u>(5,602,871)</u>
Balance, June 30, 2021, Audited Financial Statement	<u><u>\$ 16,637,988</u></u>	<u><u>\$ (5,602,872)</u></u>

East Side Union High School District
Schedule of Financial Trends and Analysis
Year Ended June 30, 2021

	Budgeted 2022 ¹	Actual 2021	Actual 2020	Actual 2019
General Fund				
Revenues	\$ 281,508,800	\$ 310,212,593	\$ 291,025,892	\$ 298,618,732
Other sources and transfers in	115,000	171,375	23,970	8,590,792
Total revenues and other sources	281,623,800	310,383,968	291,049,862	307,209,524
Expenditures	298,765,260	288,846,712	285,993,518	299,303,673
Other uses and transfers out	975,937	1,837,817	1,987,800	2,779,147
Total expenditures and other uses	299,741,197	290,684,529	287,981,318	302,082,820
Changes in Fund Balance	\$ (18,117,397)	\$ 19,699,439	\$ 3,068,544	\$ 5,126,704
Ending Fund Balance	\$ 44,906,810	\$ 63,024,207	\$ 43,324,768	\$ 40,256,224
Available Reserves ²	\$ 29,672,017	\$ 47,789,414	\$ 37,233,548	\$ 35,712,941
Available Reserves as a percentage of total Outgo	9.90%	16.44%	12.93%	11.82%
Long-Term Obligations	\$ 1,364,687,771	\$ 1,441,267,962	\$ 1,319,274,582	\$ 1,334,176,674
Average Daily Attendance At P-2	20,764	21,484	21,484	21,440

The General Fund balance has increased by \$22,767,983 over the past two years. The fiscal year 2021-22 budget projects a decrease of \$18,117,397. For a district this size, the State recommends available reserves of at least three percent of total General Fund expenditures, transfers out, and other uses (total outgo). The District has adopted a policy to reserve at least three percent.

The District has incurred operating surpluses in all of the past three years, but anticipates operating deficit during the 2021-22 fiscal year. Total long-term obligations have increased by \$107,091,288 over the past two years.

Average daily attendance has decreased by 44 over the past two years. A decrease of 720 ADA is anticipated during fiscal year 2021-22.

¹ Budget 2022 is included for analytical purposes only and has not been subjected to audit.

² Available reserves consist of all unassigned fund balances including all amounts reserved for economic uncertainties contained within the General Fund.

East Side Union High School District

Schedule of Charter Schools

Year Ended June 30, 2021

Name of Charter School	Charter Number	Included in Audit Report
ACE Charter High School	1387	No
Alpha Cindy Avitia High School	1737	No
B. Roberto Cruz Leadership Academy	1675	No
Escuela Popular Accelerated Family Learning	0502	No
Escuela Popular/Center for Training and Careers Family Learning	0646	No
KIPP San Jose Collegiate	0976	No
Latino College Preparatory Academy	0414	No
Luis Valdez Leadership Academy	1681	No
San Jose Conservation Corps Charter	0425	No
Summit Rainier	1276	No

East Side Union High School District
Combining Balance Sheet – Non-Major Governmental Funds
June 30, 2021

	Student Activity Fund	Adult Education Fund	Child Development Fund	Capital Facilities Fund	County School Facilities Fund	Total Non-Major Governmental Funds
Assets						
Deposits and investments	\$ 2,289,607	\$ 998,625	\$ 1,078,294	\$ 13,073,710	\$ -	\$ 17,440,236
Receivables	-	476,144	60,171	22,946	-	559,261
Prepaid expenses	-	11,519	-	-	-	11,519
Stores inventories	9,123	-	-	-	-	9,123
Other current assets	14,853	-	-	-	-	14,853
Total assets	\$ 2,313,583	\$ 1,486,288	\$ 1,138,465	\$ 13,096,656	\$ -	\$ 18,034,992
Liabilities and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ 137,996	\$ 842,739	\$ 120,543	\$ -	\$ 1,101,278
Due to other funds	-	-	216,793	-	-	216,793
Unearned revenue	-	-	78,933	-	-	78,933
Total liabilities	-	137,996	1,138,465	120,543	-	1,397,004
Fund Balances						
Nonspendable	27,670	11,519	-	-	-	39,189
Restricted	2,285,913	1,214,425	-	12,976,113	-	16,476,451
Committed	-	122,348	-	-	-	122,348
Total fund balances	2,313,583	1,348,292	-	12,976,113	-	16,637,988
Total Liabilities and Fund Balances	\$ 2,313,583	\$ 1,486,288	\$ 1,138,465	\$ 13,096,656	\$ -	\$ 18,034,992

East Side Union High School District

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Non-Major Governmental Funds Year Ended June 30, 2021

	Student Activity Fund	Adult Education Fund	Child Development Fund	Capital Facilities Fund	County School Facilities Fund	Total Non-Major Governmental Funds
Revenues						
Federal sources	\$ -	\$ 772,654	\$ 463,708	\$ -	\$ -	\$ 1,236,362
Other State sources	-	7,503,490	1,947,414	-	-	9,450,904
Other local sources	816,636	11,365	(11,327)	2,098,611	40	2,915,325
Total revenues	816,636	8,287,509	2,399,795	2,098,611	40	13,602,591
Expenditures						
Current						
Instruction	-	3,778,932	-	-	-	3,778,932
Instruction-related activities:						
Supervision of instruction	-	415,488	-	-	-	415,488
Instructional library and technology	-	53,883	-	-	-	53,883
School site administration	-	2,481,495	119,472	-	-	2,600,967
Pupil services:						
All other pupil services	-	315,544	-	-	-	315,544
Administration:						
All other administration	-	313,867	16,682	-	-	330,549
Maintenance and operations	-	330,636	30,495	-	-	361,131
Ancillary services	748,972	-	-	-	-	748,972
Community services	-	-	2,254,760	-	-	2,254,760
Capital outlay	-	-	-	1,361,452	-	1,361,452
Total expenditures	748,972	7,689,845	2,421,409	1,361,452	-	12,221,678
Excess (Deficiency) of Revenues Over Expenditures	67,664	597,664	(21,614)	737,159	40	1,380,913
Other Financing Sources						
Transfers in	-	-	10,287	-	-	10,287
Transfers out	-	-	-	-	(40)	(40)
Total other financing sources	-	-	10,287	-	(40)	10,247
Net Change in Fund Balances	67,664	597,664	(11,327)	737,159	-	1,391,160
Fund Balance, Beginning, as restated	2,245,919	750,628	11,327	12,238,954	-	15,246,828
Fund Balance, End	\$ 2,313,583	\$ 1,348,292	\$ -	\$ 12,976,113	\$ -	\$ 16,637,988

See Notes to Supplementary Information

Note 1 - Purpose of Schedules

Schedule of Expenditures of Federal Awards (SEFA)

Basis of Presentation

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal award activity of the East Side Union High School District (the District) under programs of the federal government for the year ended June 30, 2021. The information 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). Because the schedule presents only a selected portion of the operations of the East Side Union High School District, it is not intended to and does not present the financial position, changes in net position or fund balance, or cash flows of East Side Union High School District.

Summary of Significant Accounting Policies

Expenditures reported in the schedule are reported on the *modified accrual basis of accounting*. When applicable, such 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. No federal financial assistance has been provided to a subrecipient.

Indirect Cost Rate

The District does not draw for indirect administrative expenses and has not elected to use the ten percent de minimus cost rate.

SEFA Reconciliation

The following schedule provides reconciliation between revenues reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances and in Business-Type Activities, and the related expenditures reported on the Schedule of Expenditures of Federal Awards.

Description	Federal Financial Assistance Listing/ Federal CFDA Number	Amount
Total Federal revenues reported on Governmental Funds Statements	various	\$ 28,690,906
Enterprise Fund Statement	10.553, 10.555, and 10.556	<u>3,184,761</u>
Total Schedule of Expenditures of Federal Awards		<u><u>\$ 31,875,667</u></u>

Local Education Agency Organization Structure

This schedule provides information of number of schools the District operated, the District's members of the Governing Board, and members of the administration.

Schedule of Instructional Time

This schedule presents information on the number of instructional days offered by the District and whether the District complied with the provisions of *Education Code* Section 43504.

Reconciliation of Annual Financial and Budget Report with Audited Financial Statements

This schedule provides the information necessary to reconcile the fund balance of all funds reported on the Annual Financial and Budget Report to the Audited Financial Statements.

Schedule of Financial Trends and Analysis

This schedule discloses the District's financial trends by displaying three past years' data along with current year budget information. These financial trend disclosures are used to evaluate the District's ability to continue as a going concern for a reasonable period of time.

Schedule of Charter Schools

This schedule lists all Charter Schools chartered by the District, and displays information for each Charter School on whether or not the Charter School is included in the District audit.

Non-Major Governmental Funds – Combining Balance Sheet and Combining Statement of Revenues, Expenditures and Changes in Fund Balances

The Non-Major Governmental Funds Combining Balance Sheet and Combining Statement of Revenues, Expenditures and Changes in Fund Balances are included to provide information regarding the individual funds that have been included in the Non-Major Governmental Funds columns on the Governmental Funds Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances.



Independent Auditor's Reports
June 30, 2021

East Side Union High School District

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**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***

Governing Board
East Side Union High School District
San Jose, California

We have audited, 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of East Side Union High School District, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise East Side Union High School District's basic financial statements and have issued our report thereon dated January 28, 2022.

Emphasis of Matter – Change in Accounting Principle

As discussed in Notes 1 and 17 to the financial statements, East Side Union High School District has adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*, which has resulted in a restatement of the net position and fund balance as of July 1, 2020. Our opinions are not modified with respect to this matter.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered East Side Union High 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 East Side Union High School District's internal control. Accordingly, we do not express an opinion on the effectiveness of East Side Union High 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether East Side Union High 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.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Menlo Park, California
January 28, 2022



Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance

Governing Board
East Side Union High School District
San Jose, California

Report on Compliance for Each Major Federal Program

We have audited East Side Union High 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 East Side Union High School District's major federal programs for the year ended June 30, 2021. East Side Union High School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of 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 East Side Union High 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; and 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 East Side Union High 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 East Side Union High School District's compliance.

Opinion on Each Major Federal Program

In our opinion, East Side Union High School District's 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.

Report on Internal Control over Compliance

Management of East Side Union High 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 East Side Union High 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 the East Side Union High 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 a 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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

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Menlo Park, California
January 28, 2022



Independent Auditor's Report on State Compliance

Governing Board
East Side Union High School District
San Jose, California

Report on State Compliance

We have audited East Side Union High School District's (the District) compliance with the types of compliance requirements described in the *2020-2021 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, applicable to the state laws and regulations listed in the table below for the year ended June 30, 2021.

Management's Responsibility

Management is responsible for compliance with the state laws and regulations as identified in the table below.

Auditor's Responsibility

Our responsibility is to express an opinion on the District's compliance with state laws and regulations based on our audit of the types of compliance requirements referred to below. We conducted our audit 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 audit requirements of the *2020-2021 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements listed below has occurred. An audit includes examining, on a test basis, evidence about the 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 state compliance. However, our audit does not provide a legal determination of the District's compliance.

Compliance Requirements Tested

In connection with the audit referred to above, we selected and tested transactions and records to determine the District's compliance with laws and regulations applicable to the following items:

	Procedures Performed
LOCAL EDUCATION AGENCIES OTHER THAN CHARTER SCHOOLS	
Attendance and Distance Learning	Yes
Teacher Certification and Misassignments	Yes
Kindergarten Continuance	No, see below
Instructional Time	Yes
Instructional Materials	Yes
Ratios 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	No, see below
Apprenticeship: Related and Supplemental Instruction	No, see below
Comprehensive School Safety Plan	Yes
District of Choice	No, see below
SCHOOL DISTRICTS, COUNTY OFFICES OF EDUCATION, AND CHARTER SCHOOLS	
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
CHARTER SCHOOLS	
Attendance	No, see below
Mode of Instruction	No, see below
Nonclassroom-Based Instruction/Independent Study	No, see below
Determination of Funding for Nonclassroom-Based Instruction	No, see below
Charter School Facility Grant Program	No, see below

Kindergarten Continuance

The District does not offer kindergarten instruction; therefore, we did not perform procedures related to Kindergarten Continuance.

Early Retirement Incentive

The District did not have any employees retire under the CalSTRS Early Retirement Incentive program; therefore, testing was not required.

K-3 Grade Span Adjustment

The District has only grades 9 - 12; therefore, we did not perform procedures related to K-3 Grade Span Adjustment.

Apprenticeship: Related and Supplemental Instruction

We did not perform Apprenticeship: Related and Supplemental Instruction procedures because the program is not offered by the District.

District of Choice

We did not perform District of Choice procedures because the program is not offered by the District.

California Clean Energy Jobs Act

We did not perform California Clean Energy Jobs Act procedures because the related procedures were performed in a previous year.

Independent Study - Course Based

The District does not offer an Independent Study - Course Based program; therefore, we did not perform any procedures related to the Independent Study - Course Based Program.

Charter Schools

The Charter Schools are independent of the District; therefore, we did not perform any procedures related to charter schools.

Unmodified Opinion

In our opinion, East Side Union High School District complied, in all material respects, with the laws and regulations of the state programs referred to above for the year ended June 30, 2021.

The purpose of this report on state compliance is solely to describe the results of our testing based on the requirements of the *2020-2021 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.

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Menlo Park, California
January 28, 2022

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Schedule of Findings and Questioned Costs
June 30, 2021

East Side Union High School District

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major federal programs:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None reported
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a)	No

Identification of major federal programs

<u>Name of Federal Program or Cluster</u>	<u>Federal Financial Assistance Listing/ Federal CFDA Number</u>
Special Education Cluster	84.027, 84.173
COVID-19, Elementary and Secondary School Emergency Relief (ESSER)	
ESSER I and ESSER II	84.425, 84.425D
COVID-19, Governor's Emergency Education Relief (GEER)	
Learning Loss Mitigation	84.425C
COVID-19, Child and Adult Care Food Program (CACFP)	10.558
COVID-19, Coronavirus Relief Fund - Learning Loss Mitigation (CRF)	21.019
Dollar threshold used to distinguish between Type A and Type B programs	\$1,223,823
Auditee qualified as low-risk auditee?	Yes

State Compliance

Type of auditor's report issued on compliance for all State programs	Unmodified
----------------------------------------------------------------------	------------

None reported.

None reported.

None reported.

There were no audit findings reported in the prior year's schedule of financial statement findings.

APPENDIX C

GENERAL INFORMATION ABOUT THE CITY OF SAN JOSÉ AND THE 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 Pandemic” 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 1st)

Area	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
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
San José	1,045,854	1,043,617	1,015,826	991,144	976,482
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	88,081	87,904	85,444	84,784	84,458
Incorporated	1,855,498	1,856,829	1,850,815	1,822,909	1,810,325
County Total	1,943,579	1,944,733	1,936,259	1,907,693	1,894,783

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 Jose-Sunnyvale-Santa Clara MSA was 2.2 percent in April 2022, down from a revised 2.5 percent in March 2022, and below the year-ago estimate of 5.5 percent. This compares with an unadjusted unemployment rate of 3.8 percent for California and 3.3 percent for the nation during the same period. The unemployment rate was 4.6 percent in San Benito County, and 2.1 percent 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 ⁽¹⁾	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: ⁽²⁾</u>					
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 ⁽³⁾	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)

Employer Name	Location	Industry
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**

Year	Area	Total Effective Buying Income (000's Omitted)	Median Household Effective Buying Income
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 16.98% increase over the total taxable sales of \$17,490,612,001 reported during calendar year 2020.

CITY OF SAN JOSÉ
Annual Taxable Transactions
Number of Permits and Valuation of Taxable Transactions
(Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
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 \$52,921,606,978, a 15.03% increase over the total taxable sales of \$46,005,924,532 reported calendar year 2020.

SANTA CLARA COUNTY
Annual Taxable Transactions
Number of Permits and Valuation of Taxable Transactions
(Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
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) Calendar Years 2017 through 2021

	2017	2018	2019	2020	2021
Permit Valuation					
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
 <u>New Dwelling Units</u>					
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) Calendar Years 2017 through 2021

	2017	2018	2019	2020	2021
Permit Valuation					
New Single-family	\$732,652.1	\$728,590.6	\$693,032.6	\$465,531.8	\$12,718.7
New Multi-family	1,027,651.8	1,098,643.3	567,726.7	384,856.1	115,479.7
Res. Alterations/Additions	<u>547,991.7</u>	<u>588,024.6</u>	<u>555,483.1</u>	<u>314,179.3</u>	<u>52,566.7</u>
Total Residential	\$2,308,295.6	\$2,415,258.5	\$1,816,242.4	\$1,164,567.2	\$180,765.1
 New Commercial	 \$1,301,723.2	 \$1,962,366.5	 \$2,664,298.3	 \$1,216,184.5	 \$39,167.1
New Industrial	118,567.1	32,080.0	41,875.8	72,481.3	0.0
New Other	152,176.4	120,557.4	273,529.1	145,437.8	2,520.3
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>188,362.1</u>
Total Nonresidential	\$3,359,316.5	\$4,132,146.1	\$5,447,642.2	\$2,816,510.1	\$190,882.4
 <u>New Dwelling Units</u>					
Single Family	2,022	2,011	1,814	1,329	50
Multiple Family	<u>6,629</u>	<u>6,342</u>	<u>3,216</u>	<u>2,245</u>	<u>366</u>
TOTAL	8,651	8,353	5,030	3,574	416

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).

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF JONES HALL]

_____, 2022

Board of Trustees
East Side Union High School District
830 North Capitol Avenue
San José, California

OPINION: \$ _____ East Side Union High School District
 (Santa Clara County, California)
 2022 Refunding General Obligation Bonds

Members of the Board of Trustees:

We have acted as bond counsel to the East Side Union High School District (the "District") in connection with the issuance by the District of \$ _____ principal amount of East Side Union High School District (Santa Clara County, California) 2022 Refunding General Obligation Bonds (the "Bonds"). The Bonds have been authorized to be issued under the provisions of under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53550 of said Code, and a resolution adopted by the Board of Trustees of the District (the "Board") on April 28, 2022 (the "Bond Resolution"). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Board contained in the Bond Resolution and in the certified proceedings and other certifications and opinions furnished to us, without undertaking to verify such facts by independent investigation.

Based upon our examination, we are of the opinion, under existing law, as follows:

1. The District is a duly created and validly existing school district with the power to issue the Bonds, and to perform its obligations under the Bond Resolution and the Bonds.
2. The Bond Resolution has been duly adopted by the Board, and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.
3. The Bonds have been duly authorized, executed and delivered by the District and are valid and binding general obligations of the District, and the Board of Supervisors of the

County of Marin is obligated under the laws of the State of California to cause to be levied a tax without limit as to rate or amount upon the property in the District subject to taxation by the District for the payment when due of the principal of and interest on the Bonds.

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, relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. 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

\$ _____
EAST SIDE UNION HIGH SCHOOL DISTRICT
(Santa Clara County, California)
2022 Refunding General Obligation Bonds

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this “**Disclosure Certificate**”) is executed and delivered by the East Side Union High School District (the “**District**”) in connection with the execution and delivery of the captioned bonds (the “**Bonds**”). The Bonds are being executed and delivered pursuant to a resolution adopted by the Board of Trustees of the District on April 28, 2022 (the “**Resolution**”). The District covenants and agrees as follows:

Section 1. Purpose of the 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 in the Bond Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms have the following meanings:

“*Annual Report*” means any Annual Report provided by the District under and as described in Sections 3 and 4.

“*Annual Report Date*” means the date that is nine months after the end of the District’s fiscal year (currently April 1 based on the District’s fiscal year end of June 30).

“*Dissemination Agent*” means, initially, Dale Scott & Company Inc. or any successor third party Dissemination Agent designated in writing by the District and which has filed with the District 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.

“*Participating Underwriter*” means the original purchaser 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 provide, not later than nine months after the end of the District's fiscal year (which currently would be March 31), commencing no 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 in a timely manner (or cause the Dissemination Agent to provide in a timely manner) an Annual Report by the Annual Report Date, the District shall provide (or cause the Dissemination Agent to provide) notice in a timely manner to the MSRB, in an electronic format as prescribed by the MSRB.

(c) With respect to the 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 District shall include in its Annual Report the following information:

- (i) Assessed value of taxable property in the jurisdiction of the District as shown on the most recent equalized assessment roll;
- (ii) Assessed value of the top twenty property taxpayers in the District as shown on the most recent equalized assessment roll;
- (iii) Property tax collection delinquencies in the District for the most recently completed Fiscal Year, but only if the District's general obligation bond tax levies are not included in Santa Clara County's Teeter Plan and such information is available from the County; and
- (iv) The District's most recently adopted budget or interim report showing budgeted figures available at the time of filing the Annual Report.

(c) In addition to any of the information expressly required to be provided under this Disclosure Certificate, the District shall provide such further material 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. The District shall clearly identify each such other document so included by reference.

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 trustee or the change of name of a trustee, if material.
- (15) Incurrence of a financial obligation 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. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds under the Bond Resolution.

(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 (16), “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 the 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 such Agent, with or without appointing a successor Dissemination Agent.

Section 9. Amendment; Waiver. Notwithstanding any other provision hereof, 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 Bond Resolution for amendments to the Bond 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 under 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 9. Additional Information. Nothing in this Disclosure Certificate prevents 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 10. Default. If the District fails to comply with any provision of this Disclosure Certificate, 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 Bond 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 11. Duties, Immunities and Liabilities of Dissemination Agent. 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 it 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 obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 12. 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

EAST SIDE UNION HIGH 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") 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. *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
POLICY AND 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.¹
- 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.

¹ 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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Quarterly Investment Report

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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%
Total	\$10,584,862,501	\$10,378,615,383	-\$206,247,119	-1.95%

(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%
Weighted Yield	0.68%	0.72%	0.79%	0.85%

*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.



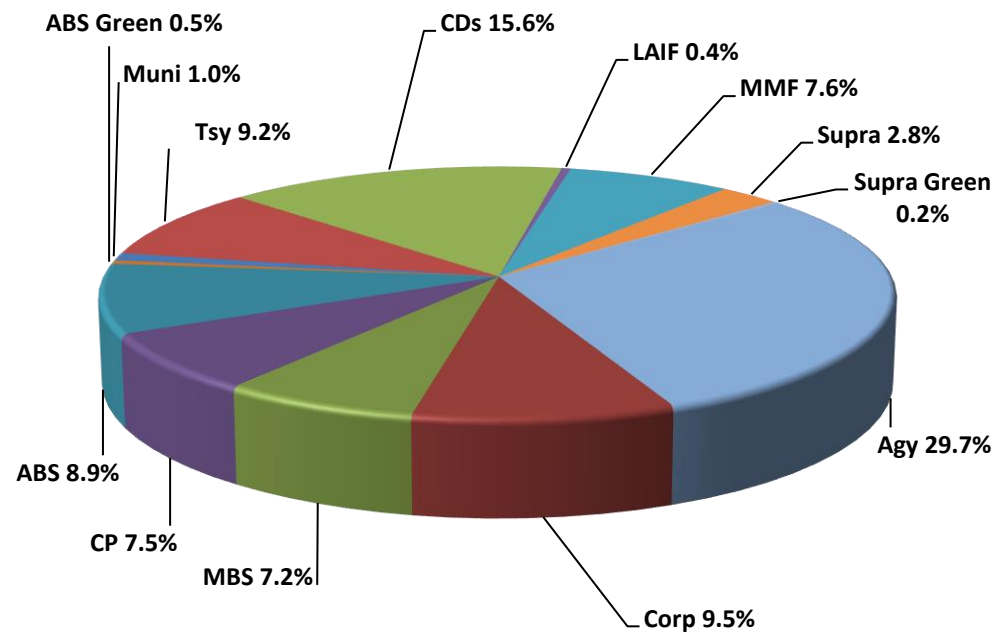
Santa Clara County Commingled Pool

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%
Total	100.00%	100.00%	

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
Total	10,519,272,787	11,179,559,958



Amounts are based on book value

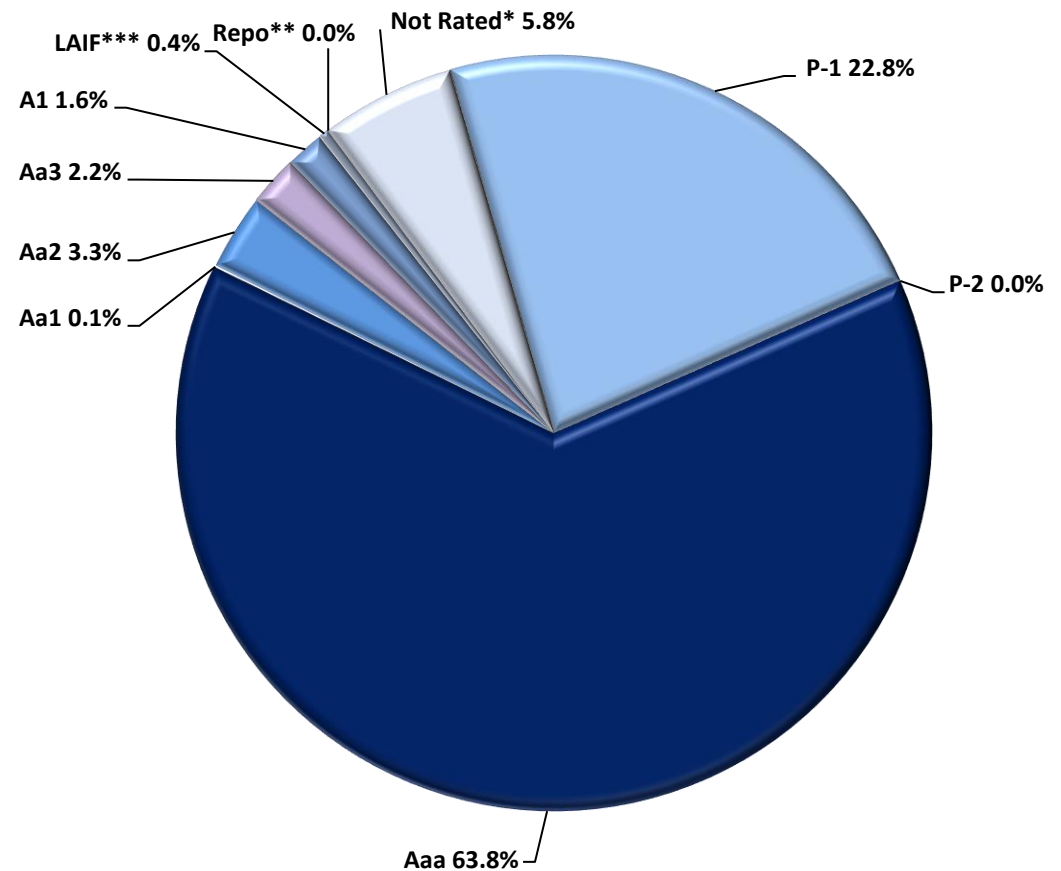


Santa Clara County Commingled Pool

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%
Total	10,519,272,787	100.0%



*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

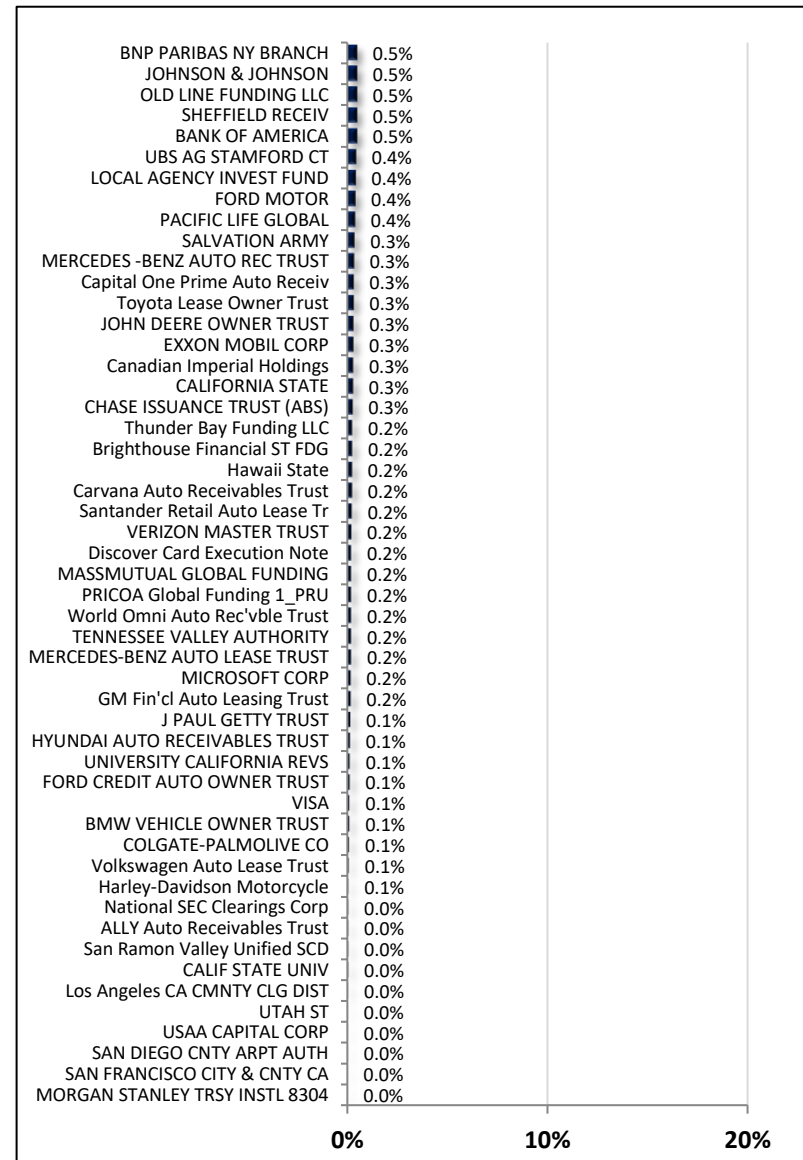
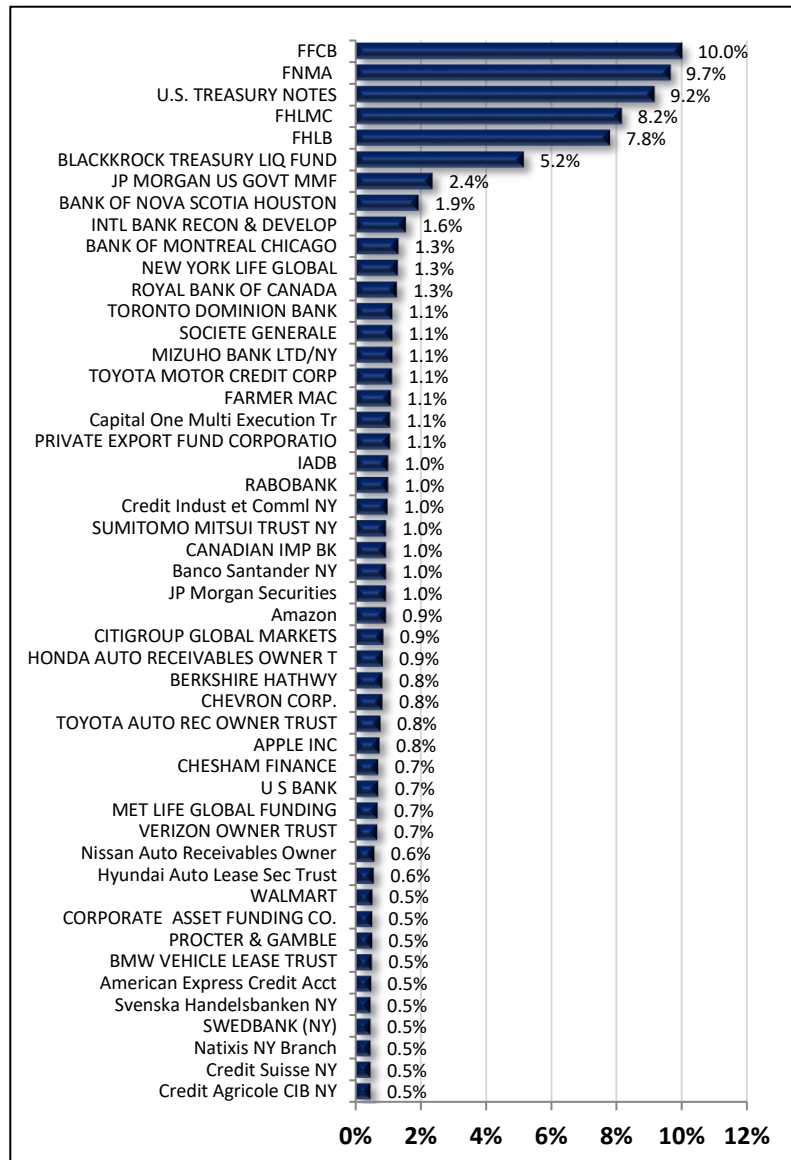
Amounts are based on book values



Santa Clara County Commingled Pool

Holdings by Issuer - Percent of Commingled Pool

March 31, 2022



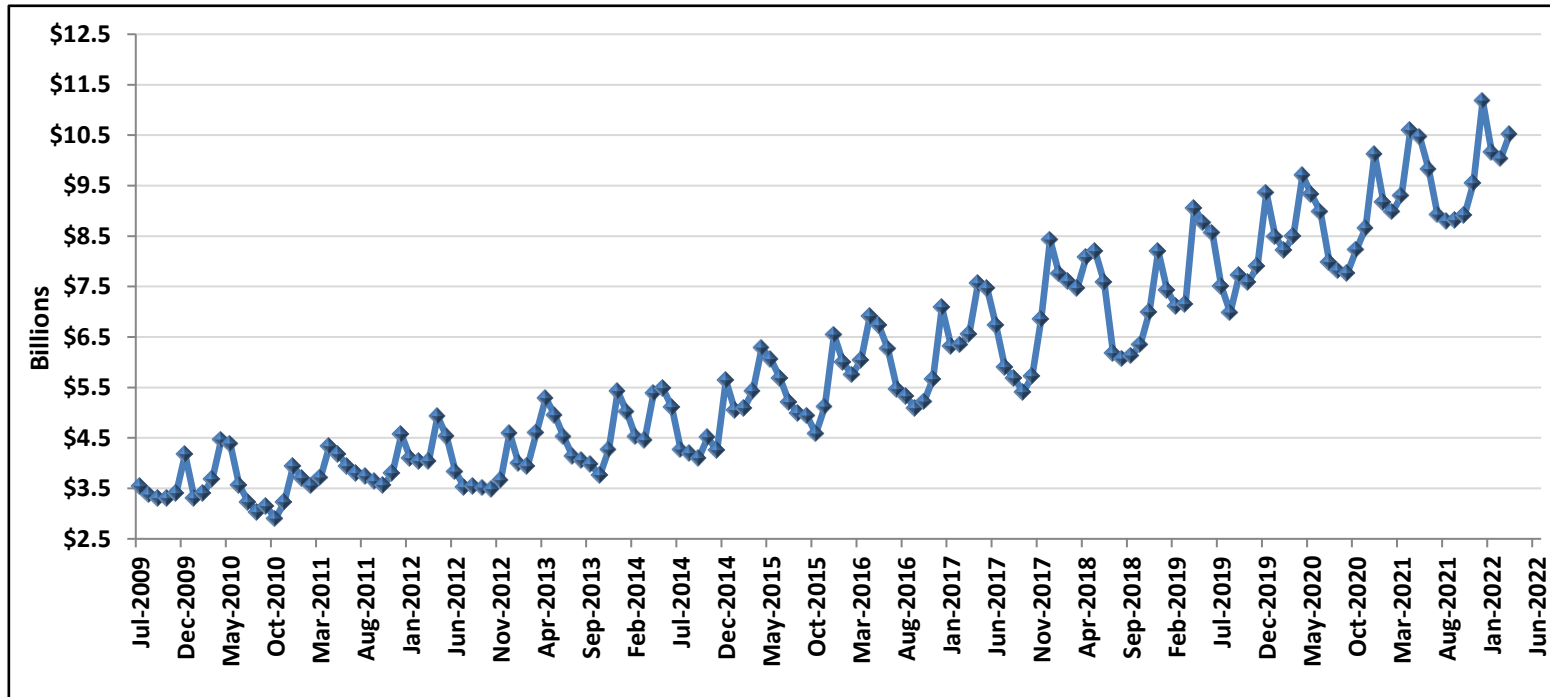
Amounts are based on book values



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

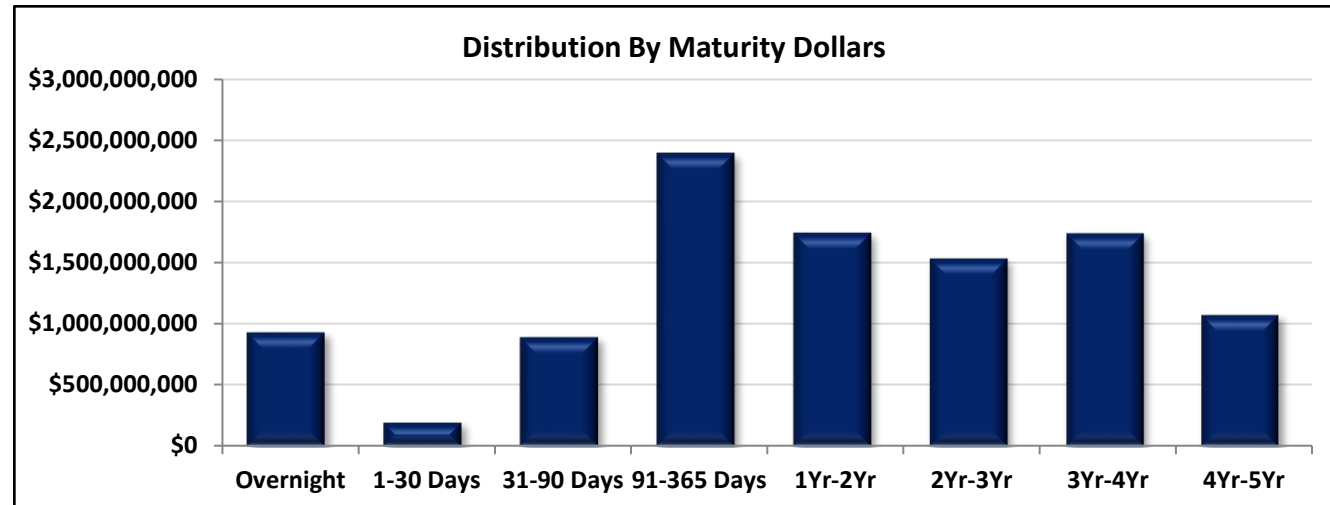


Santa Clara County Commingled Pool

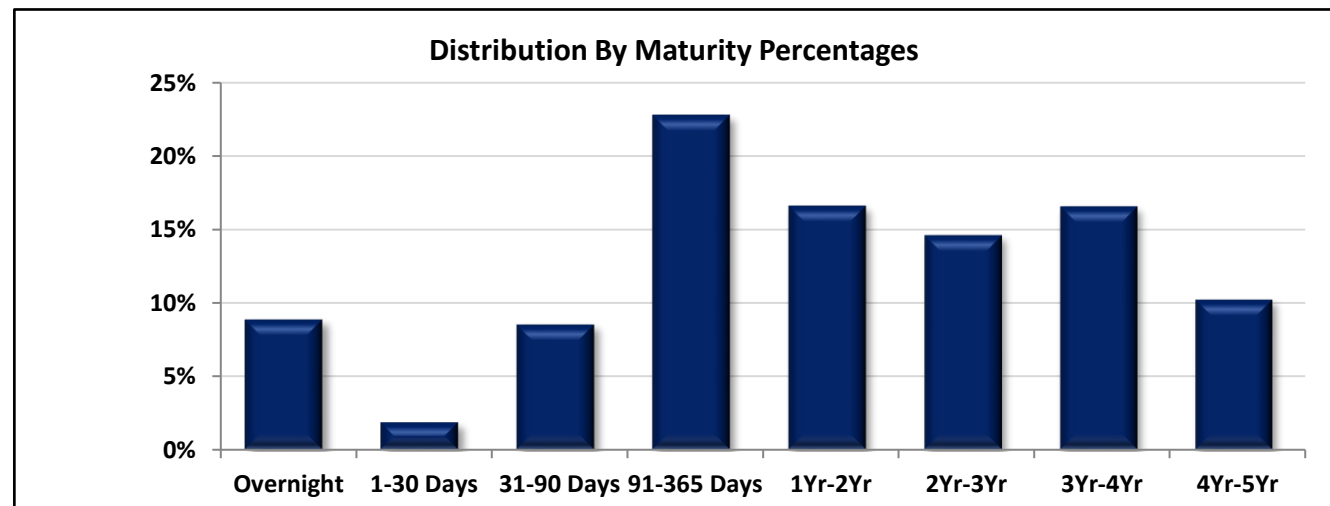
Distribution by Maturity

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%



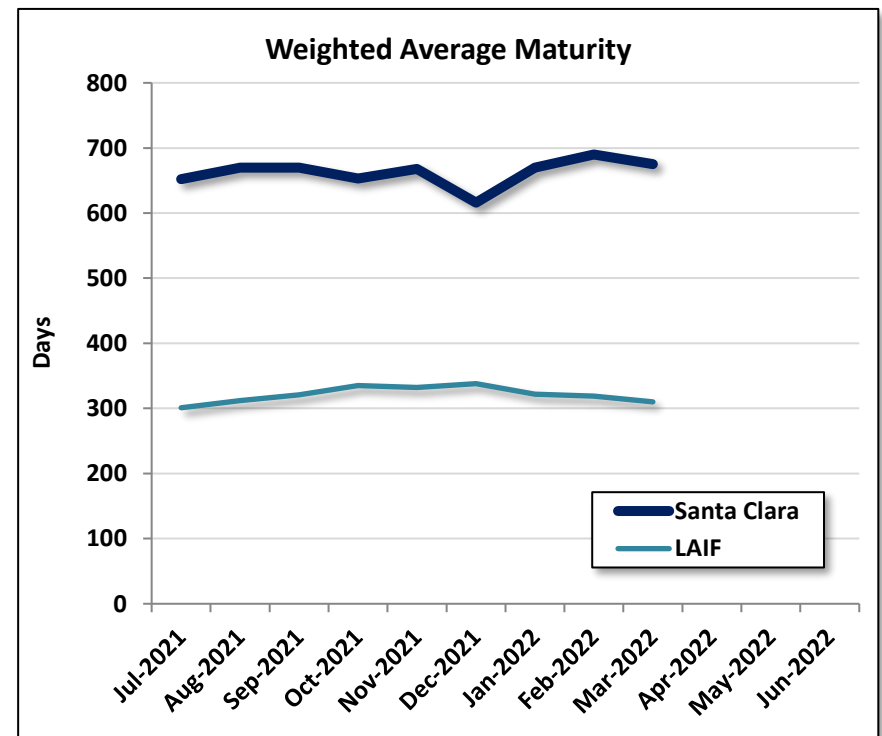
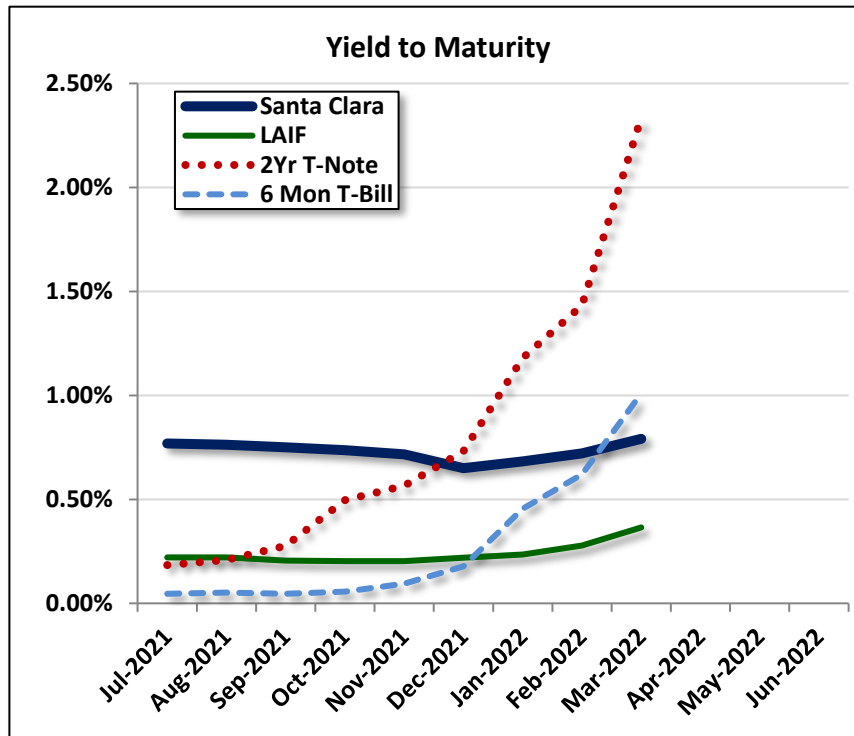
*Amounts are based on book value



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
Keybank 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

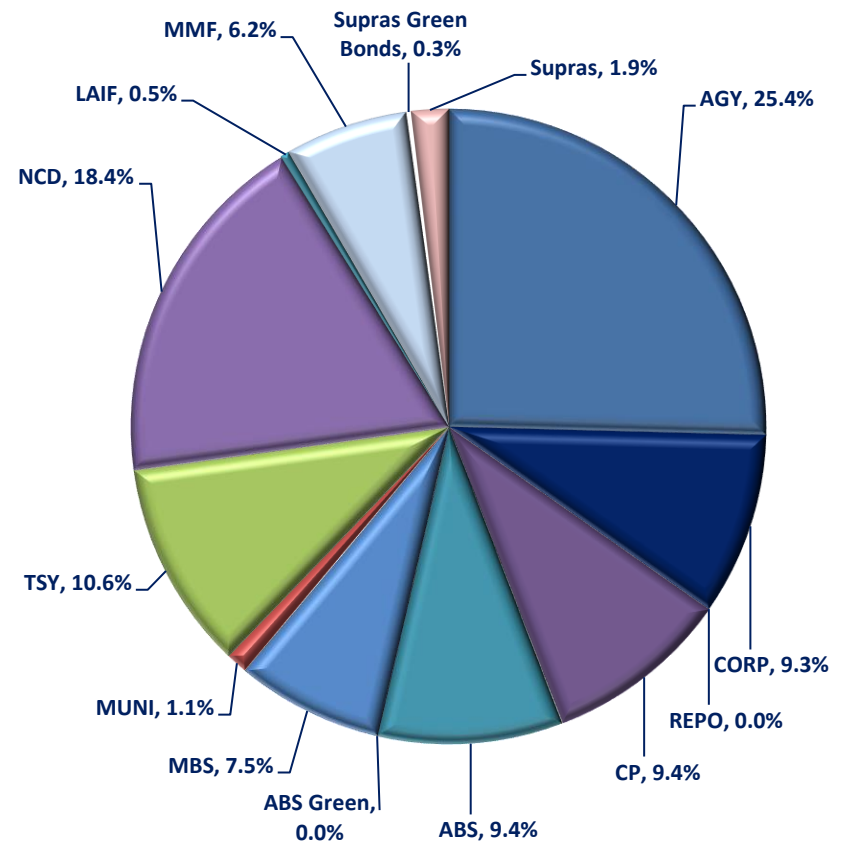
For the Month Ended January 31, 2022

Average Daily Balance \$ 10,684,968,843.72
 Book Yield 0.682%
 Weighted Average Maturity 670 Days

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
Supranationals Green Bonds	25.00	24.44	24.02
Supranationals	176.75	176.85	176.41
Total	\$ 9,349.92	\$ 9,378.56	\$ 9,305.41

*Represents Amortized Book Value

Asset Allocation By Market Value





Santa Clara County Commingled Pool

Allocation by Security Types

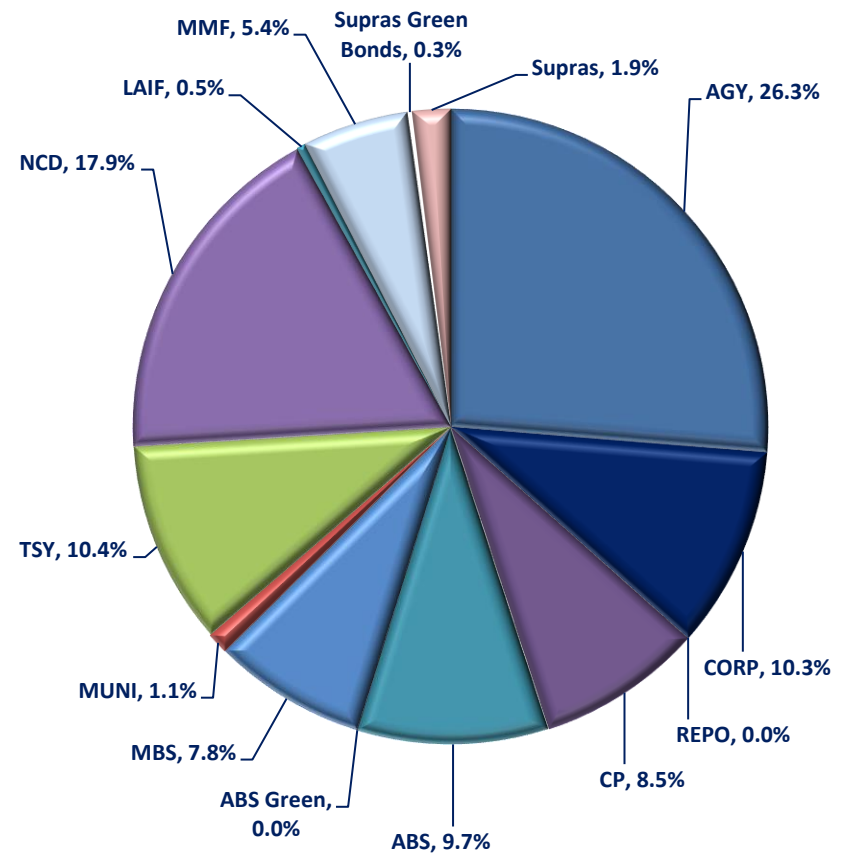
For the Month Ended February 28, 2022

Average Daily Balance \$ 10,097,201,853.37
 Book Yield 0.721%
 Weighted Average Maturity 690 Days

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
Total	\$ 9,196.80	\$ 9,224.02	\$ 9,118.31

*Represents Amortized Book Value

Asset Allocation By Market Value



SANTA CLARA COUNTY INVESTMENTS
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 Days To Date Maturity
Negotiable CDs										
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 Comm'l 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 Comm'l 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

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Negotiable CDs											
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
Subtotal and Average				1,639,901,049.04	1,639,900,000.00	1,635,115,172.80		0.258	0.262		120
Mortgage Backed Securities (MBS)											
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

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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
Mortgage Backed Securities (MBS)											
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
3138LGKH8	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
3138LGFF8	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
Subtotal and Average				755,887,854.52	736,308,295.78	726,672,730.23		1.458	1.479		1,385

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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
Federal Agency Bonds											
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
3133EJ5V7	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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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
3137EAEPO	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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Federal Agency Bonds											
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
Subtotal and Average				1,311,508,854.46	1,310,259,000.00	1,282,988,681.55		1.145	1.161		664
Federal Agency Bonds - CALLABLE											
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

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Federal Agency Bonds - CALLABLE											
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

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Federal Agency Bonds - CALLABLE											
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
Subtotal and Average				1,165,526,450.82	1,170,206,000.00	1,112,827,796.98		0.756	0.766		1,101
US Treasury Notes											
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

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US Treasury Notes											
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
Subtotal and Average				964,281,931.22	960,000,000.00	926,336,030.00		0.830	0.842		1,000
Corporate Bonds											
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

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Corporate Bonds											
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
74153WCC00	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

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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
Subtotal and Average				999,803,424.27	997,394,000.00	975,547,887.64		1.425	1.445		818
ABS - Green Bonds											
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
Subtotal and Average				48,993,778.40	49,000,000.00	47,692,520.20		0.917	0.929		1,221
Asset Backed Securities (ABS)											
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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Asset Backed Securities (ABS)											
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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Asset Backed Securities (ABS)											
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
Subtotal and Average				935,073,221.69	935,157,470.20	914,822,352.24		0.963	0.977		1,193

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Municipal Bonds											
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
Subtotal and Average				102,196,141.02	100,045,000.00	99,383,186.65		0.569	0.577		604
Commercial Paper, Discount											
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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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 Days To Date Maturity
Commercial Paper, Discount										
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
Subtotal and Average				787,284,453.52	788,960,000.00	786,569,428.93		0.591	0.599	96
Local Agency Investment Fund										
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
Subtotal and Average				43,212,399.48	43,212,399.48	43,212,399.48		0.360	0.365	1
Money Market										
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
Subtotal and Average				794,323,347.37	794,323,347.37	794,323,347.37		0.224	0.227	1
Other - Floaters - Daily Reset										
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
Subtotal and Average				95,000,000.00	95,000,000.00	95,134,200.00		0.439	0.446	728
Agency - Floaters - Daily Reset										
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

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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
Agency - Floaters - Daily Reset											
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
Subtotal and Average				649,998,801.67	650,000,000.00	650,464,371.35		0.222	0.225		549
Supranationals - Green Bond											
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
Subtotal and Average				24,464,690.05	25,000,000.00	23,270,483.75		1.019	1.033		1,214
Supranationals											
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
Subtotal and Average				201,816,389.55	201,750,000.00	199,758,485.87		1.055	1.069		738
Total Investments and Average				10,519,272,787.08	10,496,515,512.83	10,314,119,075.04		0.781	0.792		675

Fund WK - WORKERS COMP
Investments by Fund
March 31, 2022

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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
Mortgage Backed Securities (MBS)											
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
Subtotal and Average				3,259,845.93	3,295,301.08	3,297,302.03		2.600	2.637		607
Federal Agency Bonds											
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
Subtotal and Average				6,004,685.48	6,000,000.00	5,923,560.56		2.033	2.062		820
Federal Agency Bonds - CALLABLE											
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
Subtotal and Average				9,334,640.00	9,500,000.00	8,994,472.46		0.995	1.009		1,117
US Treasury Notes											
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
Subtotal and Average				2,909,375.40	3,000,000.00	2,774,415.00		1.119	1.134		1,278
Money Market											
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
Subtotal and Average				6,067,027.55	6,067,027.55	6,067,027.55		0.227	0.230		1
Supranationals											
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
Subtotal and Average				2,497,980.13	2,500,000.00	2,322,758.05		0.516	0.523		1,306
Total Investments and Average				30,073,554.49	30,362,328.63	29,379,535.65		1.194	1.210		808

Fund PCF - PARK CHARTER FUND
Investments by Fund
March 31, 2022

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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
Federal Agency Bonds											
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
Subtotal and Average				995,597.81	1,000,000.00	984,760.72		2.075	2.104		1,081
Federal Agency Bonds - CALLABLE											
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
Subtotal and Average				1,458,660.00	1,500,000.00	1,429,142.58		1.040	1.054		956
US Treasury Notes											
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
Subtotal and Average				969,791.80	1,000,000.00	924,805.00		1.119	1.134		1,278
Money Market											
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
Subtotal and Average				1,000,888.51	1,000,888.51	1,000,888.51		0.227	0.230		1
Total Investments and Average				4,424,938.12	4,500,888.51	4,339,596.81		1.106	1.122		838

Fund SJE - SAN JOSE- EVERGREEN
Investments by Fund
March 31, 2022

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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
Municipal Bonds											
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
Subtotal and Average				11,097,750.23	10,715,000.00	11,046,309.60		1.141	1.157		352
Money Market - Tax Exempt											
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
Subtotal and Average				10,178,356.54	10,178,356.54	10,178,356.54		0.325	0.330		1
Total Investments and Average				21,276,106.77	20,893,356.54	21,224,666.14		0.751	0.761		184

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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
Totals for 01/01/2022									11,711.11	11,711.11
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
Totals for 01/03/2022							249,999,541.68	125,000,000.00	323,075.00	-124,676,466.68
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
Totals for 01/04/2022							250,006,239.57	250,000,458.33	20,892.36	15,111.12
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

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37582	COMM	3135G0S38	FEDERAL NATL MTGInterest		01/05/2022	FNMA NOTES			100,000.00	100,000.00
38079	COMM	3135G0S38	FEDERAL NATL MTGInterest		01/05/2022	FNMA NOTES			100,000.00	100,000.00
38142	COMM	3135G0S38	FEDERAL NATL MTGInterest		01/05/2022	FNMA NOTES			113,950.00	113,950.00
Totals for 01/05/2022							249,999,542.56	281,395,000.00	313,950.00	31,709,407.44
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
Totals for 01/06/2022							249,999,541.68	290,000,000.00	400,000.00	40,400,458.32
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 MTGInterest		01/07/2022	FNMA NOTES			121,875.00	121,875.00
Totals for 01/07/2022							249,998,625.00	355,000,000.00	121,875.00	105,123,250.00
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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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
Totals for 01/10/2022							249,999,541.68	304,583,594.38	700,541.67	55,284,594.37
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
Totals for 01/11/2022							292,471,416.68	250,000,000.00		-42,471,416.68
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
Totals for 01/12/2022							249,999,542.56	250,000,000.00	13,125.00	13,582.44
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
Totals for 01/13/2022							249,999,541.68	720,001,707.59	411,750.00	470,413,915.91

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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	22535CXS5	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	22535CXS5	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
Totals for 01/14/2022							284,985,229.50	338,800,000.00	61,147.55	53,875,918.05
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	45818WBP0	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	4581X0DF2	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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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
Totals for 01/18/2022							276,999,541.68	324,796,951.59	1,371,074.24	49,168,484.15
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
Totals for 01/19/2022							279,496,819.49	280,000,000.00		503,180.51
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
Totals for 01/20/2022							249,999,541.68	360,277,993.33	162,789.16	110,441,240.81
41770	COMM	16536JAO0	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
Totals for 01/21/2022							249,998,625.00	327,622,835.68	563,961.25	78,188,171.93
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
Totals for 01/24/2022							261,998,116.08	285,000,000.00	456,250.00	23,458,133.92
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	FHLMC 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	FHLMC Multi-Family			44,506.92	44,506.92
38387	COMM	3137AYCE9		Redemption	01/25/2022	FHLMC Multi-Family		48,966.20		48,966.20
38391	COMM	3137AYCE9		Interest	01/25/2022	FHLMC Multi-Family			16,690.09	16,690.09
38391	COMM	3137AYCE9		Redemption	01/25/2022	FHLMC Multi-Family		18,362.33		18,362.33
38465	COMM	3137AWQH1	FHLMCM 2.307%	Interest	01/25/2022	FHLMC Multi-Family			10,727.55	10,727.55
38465	COMM	3137AWQH1	FHLMCM 2.307%	Redemption	01/25/2022	FHLMC Multi-Family		627,064.53		627,064.53
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Interest	01/25/2022	FHLMC Multi-Family			53,642.70	53,642.70
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Redemption	01/25/2022	FHLMC Multi-Family		47,944.20		47,944.20
38666	COMM	3137AYCE9		Interest	01/25/2022	FHLMC Multi-Family			26,136.69	26,136.69
38666	COMM	3137AYCE9		Redemption	01/25/2022	FHLMC Multi-Family		28,755.40		28,755.40
38744	COMM	3137AYCE9		Interest	01/25/2022	FHLMC Multi-Family			44,506.92	44,506.92
38744	COMM	3137AYCE9		Redemption	01/25/2022	FHLMC Multi-Family		48,966.20		48,966.20
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Interest	01/25/2022	FHLMC Multi-Family			12,176.25	12,176.25
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Redemption	01/25/2022	FHLMC Multi-Family		256,016.78		256,016.78
38864	COMM	3137B5JM6	FHLMCM 3.531%	Interest	01/25/2022	FHLMC Multi-Family			29,425.00	29,425.00
38864	COMM	3137B5JM6	FHLMCM 3.531%	Redemption	01/25/2022	FHLMC Multi-Family		542,370.59		542,370.59
38945	COMM	3137B3NA2	FHLMC REMIC	Interest	01/25/2022	FHLMC Multi-Family			28,614.89	28,614.89
38945	COMM	3137B3NA2	FHLMC REMIC	Redemption	01/25/2022	FHLMC Multi-Family		26,964.78		26,964.78
39026	COMM	3137B5KW2	FHLMCM 3.458%	Interest	01/25/2022	FHLMC 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	FNMA 2.47% MAT	Interest	01/25/2022	FNMA Multi-Family			53,173.61	53,173.61
39319	COMM	3138LGKH8	FNMA 2.47% MAT	Redemption	01/25/2022	FNMA Multi-Family		1,081,905.18		1,081,905.18
39457	COMM	3138EKX67	FNMA 2.537% MAT	Interest	01/25/2022	FNMA Multi-Family			10,454.12	10,454.12
39457	COMM	3138EKX67	FNMA 2.537% MAT	Redemption	01/25/2022	FNMA Multi-Family		11,775.38		11,775.38
39587	COMM	3138LEYD7	FNMA 1.97% MAT	Interest	01/25/2022	FNMA Multi-Family			30,461.83	30,461.83
39587	COMM	3138LEYD7	FNMA 1.97% MAT	Redemption	01/25/2022	FNMA Multi-Family		32,627.85		32,627.85
39609	COMM	3138LGFF8	FNMA 2.15% MAT	Interest	01/25/2022	FNMA Multi-Family			9,256.94	9,256.94
39609	COMM	3138LGFF8	FNMA 2.15% MAT	Redemption	01/25/2022	FNMA Multi-Family		219,425.66		219,425.66
39632	COMM	3138L2BU0	FNMA 2.31% MAT	Interest	01/25/2022	FNMA Multi-Family			12,832.03	12,832.03
39632	COMM	3138L2BU0	FNMA 2.31% MAT	Redemption	01/25/2022	FNMA Multi-Family		13,876.50		13,876.50
39654	COMM	3137BP4J5	FNMA 2.446% MAT	Interest	01/25/2022	FHLMC Multi-Family			31,682.40	31,682.40
39654	COMM	3137BP4J5	FNMA 2.446% MAT	Redemption	01/25/2022	FHLMC Multi-Family		267,519.68		267,519.68
39734	COMM	3138LOU90	FNMA 2.59% MAT	Interest	01/25/2022	FNMA Multi-Family			11,151.39	11,151.39
39734	COMM	3138LOU90	FNMA 2.59% MAT	Redemption	01/25/2022	FNMA Multi-Family		583,518.67		583,518.67
39735	COMM	31381VBJ3	FNMA 2.83% MAT	Interest	01/25/2022	FNMA Multi-Family			11,553.75	11,553.75
39735	COMM	31381VBJ3	FNMA 2.83% MAT	Redemption	01/25/2022	FNMA Multi-Family		4,741,082.21		4,741,082.21
39735	COMM	31381VBJ3	FNMA 2.83% MAT	Interest	01/25/2022	FNMA Multi-Family				0.00
39735	COMM	31381VBJ3	FNMA 2.83% MAT	Redemption	01/25/2022	FNMA Multi-Family				0.00
39844	COMM	3138LORM5	FNMA 2.135% MAT	Interest	01/25/2022	FNMA Multi-Family			15,264.73	15,264.73
39844	COMM	3138LORM5	FNMA 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	FNMA 2.301% MAT	Interest	01/25/2022	FNMA Multi-Family			9,951.98	9,951.98
40056	COMM	3136A9MN5	FNMA 2.301% MAT	Redemption	01/25/2022	FNMA Multi-Family		838,033.39		838,033.39
40293	COMM	3138LORC7	FNMA 2.35% MAT	Interest	01/25/2022	FNMA Multi-Family			13,001.28	13,001.28
40293	COMM	3138LORC7	FNMA 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	3137BHCY1	FHLMCM 2.811%	Interest	01/25/2022	FHLMC Multi-Family			24,807.08	24,807.08
40390	COMM	3137BHCY1	FHLMCM 2.811%	Redemption	01/25/2022	FHLMC Multi-Family		342,274.95		342,274.95
40511	COMM	3136AXVB8	FNMA 2.646% MAT	Interest	01/25/2022	FNMA Multi-Family			33,549.10	33,549.10
40511	COMM	3136AXVB8	FNMA 2.646% MAT	Redemption	01/25/2022	FNMA Multi-Family		11,422.50		11,422.50
40517	COMM	3138LORM5A	FNMA 2.135% MAT	Interest	01/25/2022	FNMA Multi-Family			1,570.51	1,570.51
40517	COMM	3138LORM5A	FNMA 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	FNMA 2.95% MAT	Interest	01/25/2022	FNMA Multi-Family			49,081.41	49,081.41
40541	COMM	3138L7CU8	FNMA 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	FNMA FRN MAT	Interest	01/25/2022	FNMA Multi-Family			46,402.69	46,402.69
40743	COMM	3136AY6S7	FNMA 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	FNMA 2.38% MAT	Interest	01/25/2022	FNMA Multi-Family			20,351.29	20,351.29
40905	COMM	3138LEC33	FNMA 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	FNMA 2.47% MAT	Interest	01/25/2022	FNMA Multi-Family			10,263.12	10,263.12

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41200	COMM	3140HWXG2	FNMA 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	FNMA 2.49552%	Interest	01/25/2022	FNMA Multi-Family			50,322.72	50,322.72
41228	COMM	3136AUG21	FNMA 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	FNMA 3.44% MAT	Interest	01/25/2022	FNMA Multi-Family			7,817.55	7,817.55
41491	COMM	3138LNKZ3	FNMA 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	FNMA 1.5% MAT	Interest	01/25/2022	FNMA Single Family			24,749.84	24,749.84
41676	COMM	31418EAD2	FNMA 1.5% MAT	Redemption	01/25/2022	FNMA Single Family		244,592.60		244,592.60
41676	COMM	31418EAD2	FNMA 1.5% MAT	Interest	01/25/2022	FNMA Single Family			-12,374.92	-12,374.92
41676	COMM	31418EAD2	FNMA 1.5% MAT	Redemption	01/25/2022	FNMA Single Family				0.00
Totals for 01/25/2022							270,999,006.18	291,679,442.03	1,401,124.60	22,081,560.45
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
Totals for 01/26/2022							249,999,541.68	250,000,000.00	108,000.00	108,458.32
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
Totals for 01/27/2022							249,999,541.68	270,000,000.00	226,500.00	20,226,958.32
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
Totals for 01/28/2022							490,232,382.10	417,129,687.50	421,915.29	-72,680,779.31
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	9128282P4	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
Totals for 01/31/2022							187,997,449.73	370,015,859.61	1,586,208.42	183,604,618.30
41798	COMM	16536JB22	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
Totals for 02/01/2022							304,921,441.68	245,000,000.00	171,453.98	-59,749,987.70
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	63873QKR2	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
Totals for 02/02/2022							263,393,806.04	250,000,000.00	18,652.65	-13,375,153.39
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
Totals for 02/03/2022							279,147,025.01	258,885,000.00	129,978.04	-20,132,046.97
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
Totals for 02/04/2022							249,998,667.33	325,000,000.00	104,650.00	75,105,982.67
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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Totals for 02/07/2022							270,008,595.74	250,000,000.00	113,235.83	-19,895,359.91
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
Totals for 02/08/2022							253,966,632.46	250,000,000.00	178,150.00	-3,788,482.46
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
Totals for 02/09/2022							278,090,395.74	250,000,000.00	1,601.67	-28,088,794.07
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
Totals for 02/10/2022							249,999,513.90	250,331,011.70	41,791.67	373,289.47
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	82124MBB5	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
Totals for 02/11/2022							249,998,625.00	268,350,000.00	198,380.11	18,549,755.11
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	3137EAP0	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
Totals for 02/14/2022							249,999,541.68	250,000,000.00	509,025.00	509,483.32
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	02582JJR2	AMXCA 0.9% MAT	Interest	02/15/2022	American Express			24,375.00	24,375.00
41529	COMM	02582JJR2	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
Totals for 02/15/2022							249,999,541.68	338,566,686.53	674,154.53	89,241,299.38
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
Totals for 02/16/2022							249,999,541.68	250,000,000.00	47,550.00	48,008.32
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
Totals for 02/17/2022							279,932,041.68	250,000,000.00	137,500.00	-29,794,541.68
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
Totals for 02/18/2022							249,998,166.67	250,966,984.37	12,278.89	981,096.59
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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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
40550	COMM	3136G4H63	FEDERAL NATL MTG	Interest	02/22/2022	FNMA NOTES			31,625.00	31,625.00
40551	COMM	3136G4H63	FEDERAL NATL MTG	Interest	02/22/2022	FNMA NOTES			27,500.00	27,500.00
40552	COMM	3136G4H63	FEDERAL NATL MTG	Interest	02/22/2022	FNMA NOTES			41,250.00	41,250.00
40553	COMM	037833DX5	AAPL 0.55% MAT	Interest	02/22/2022	APPLE INC			82,500.00	82,500.00
41652	COMM	3130ANMH0	FEDERAL HOME	Interest	02/22/2022	FHLB NOTES			137,500.00	137,500.00
41652	COMM	3130ANMH0	FEDERAL HOME	Accr Int	02/22/2022	FHLB NOTES		86,319.44	-86,319.44	0.00
41697	COMM	3133ENJB7	FFCB FLT MAT	Interest	02/22/2022	FFCB NOTES			8,462.50	8,462.50
39582	COMM	43815MAC0	HAROT 2.52% MAT	Interest	02/22/2022	HONDA AUTO			11,080.67	11,080.67
39582	COMM	43815MAC0	HAROT 2.52% MAT	Redemption	02/22/2022	HONDA AUTO		783,325.98		783,325.98
39612	COMM	92349GAA9	VERIZON OWNER	Interest	02/22/2022	VERIZON OWNER			26,559.93	26,559.93
39612	COMM	92349GAA9	VERIZON OWNER	Redemption	02/22/2022	VERIZON OWNER		2,148,014.47		2,148,014.47
39913	COMM	92867XAD8	VWALT 1.99% MAT	Interest	02/22/2022	Volkswagen Auto			3,201.79	3,201.79
39913	COMM	92867XAD8	VWALT 1.99% MAT	Redemption	02/22/2022	Volkswagen Auto		1,089,793.64		1,089,793.64
39920	COMM	92348AAA3	VZOT 1.94% MAT	Interest	02/22/2022	VERIZON OWNER			26,610.19	26,610.19
39920	COMM	92348AAA3	VZOT 1.94% MAT	Redemption	02/22/2022	VERIZON OWNER		1,846,346.59		1,846,346.59
40341	COMM	36259KAD9	GMALT 1.67% MAT	Interest	02/22/2022	GM Fin'cl Auto Leasi			2,103.90	2,103.90
40341	COMM	36259KAD9	GMALT 1.67% MAT	Redemption	02/22/2022	GM Fin'cl Auto Leasi		537,337.22		537,337.22
40346	COMM	43813RAC1	HAROT 1.61% MAT	Interest	02/22/2022	HONDA AUTO			17,835.58	17,835.58
40346	COMM	43813RAC1	HAROT 1.61% MAT	Redemption	02/22/2022	HONDA AUTO		1,039,238.51		1,039,238.51
40512	COMM	36259PAD8	GMALT 0.8% MAT	Interest	02/22/2022	GM Fin'cl Auto Leasi			900.23	900.23
40512	COMM	36259PAD8	GMALT 0.8% MAT	Redemption	02/22/2022	GM Fin'cl Auto Leasi		124,972.74		124,972.74
40549	COMM	92290BAA9	VERIZON OWNER	Interest	02/22/2022	VERIZON OWNER			11,456.26	11,456.26
40549	COMM	92290BAA9	VERIZON OWNER	Redemption	02/22/2022	VERIZON OWNER		871,635.33		871,635.33
40623	COMM	362569AC9	GMALT 0.45% MAT	Interest	02/22/2022	GM Fin'cl Auto Leasi			3,187.50	3,187.50
40623	COMM	362569AC9	GMALT 0.45% MAT	Redemption	02/22/2022	GM Fin'cl Auto Leasi		794,890.55		794,890.55
40712	COMM	92348CAA9	VZOT 0.41% MAT	Interest	02/22/2022	VERIZON OWNER			7,004.17	7,004.17
40712	COMM	92348CAA9	VZOT 0.41% MAT	Redemption	02/22/2022	VERIZON OWNER		559,680.51		559,680.51
40801	COMM	92868VAC3	VWALT 0.39% MAT	Interest	02/22/2022	Volkswagen Auto			2,437.50	2,437.50
40801	COMM	92868VAC3	VWALT 0.39% MAT	Redemption	02/22/2022	Volkswagen Auto		317,027.19		317,027.19
40964	COMM	36261RAC2	GMALT 0.26% MAT	Interest	02/22/2022	GM Fin'cl Auto Leasi			1,787.51	1,787.51
40964	COMM	36261RAC2	GMALT 0.26% MAT	Redemption	02/22/2022	GM Fin'cl Auto Leasi		345,126.16		345,126.16
40965	COMM	43813GAC5	HAROT 0.27% MAT	Interest	02/22/2022	HONDA AUTO			2,643.75	2,643.75
40965	COMM	43813GAC5	HAROT 0.27% MAT	Redemption	02/22/2022	HONDA AUTO		323,145.93		323,145.93
41089	COMM	89238EAC0	TLOT 0.39% MAT	Interest	02/22/2022	Toyota Lease Owner			4,225.00	4,225.00
41089	COMM	89238EAC0	TLOT 0.39% MAT	Redemption	02/22/2022	Toyota Lease Owner		483,285.73		483,285.73
41207	COMM	80286DAC2	SRT 0.51% MAT	Interest	02/22/2022	Santander Retail Aut			6,566.25	6,566.25
41207	COMM	80286DAC2	SRT 0.51% MAT	Redemption	02/22/2022	Santander Retail Aut		515,239.45		515,239.45
41391	COMM	80286CAC4	SRT 0.5% MAT	Interest	02/22/2022	Santander Retail Aut			3,125.00	3,125.00
41391	COMM	80286CAC4	SRT 0.5% MAT	Redemption	02/22/2022	Santander Retail Aut		201,956.42		201,956.42
41554	COMM	43815GAC3	HAROT 0.88% MAT	Interest	02/22/2022	HONDA AUTO			10,266.66	10,266.66

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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
Totals for 02/22/2022							249,999,541.68	262,813,787.98	568,627.28	13,382,873.58
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
Totals for 02/23/2022							301,465,821.63	250,000,000.00		-51,465,821.63
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
Totals for 02/24/2022							269,949,541.68	265,000,000.00	281,250.00	-4,668,291.68
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	3137BHCY1	FHLMCM 2.811% MAT	Interest	02/25/2022	FHLMC Multi-Family			24,807.08	24,807.08
40390	COMM	3137BHCY1	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	FNMAM 2.38% MAT	Interest	02/25/2022	FNMA Multi-Family			20,323.26	20,323.26
40905	COMM	3138LEC33	FNMAM 2.38% MAT	Redemption	02/25/2022	FNMA Multi-Family		13,723.90		13,723.90
40976	COMM	3137FATE8	FHLMCM 2.982%	Interest	02/25/2022	FHLMC Multi-Family			74,550.00	74,550.00
40976	COMM	3137FATE8	FHLMCM 2.982%	Redemption	02/25/2022	FHLMC Multi-Family		1,136,109.32		1,136,109.32
40983	COMM	3137FF3W5	FHLMCM 0.602%	Interest	02/25/2022	FHLMC Multi-Family			2,095.96	2,095.96
40983	COMM	3137FF3W5	FHLMCM 0.602%	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%	Interest	02/25/2022	FHLMC Multi-Family			45,673.67	45,673.67
41026	COMM	3137BVYN0	FHLMCM 3.035%	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%	Interest	02/25/2022	FHLMC Multi-Family			5,017.93	5,017.93
41133	COMM	3137FYZG4	FHLMCM 0.861%	Redemption	02/25/2022	FHLMC Multi-Family		791.49		791.49
41164	COMM	3137FPJ55	FHLMCM 2.606%	Interest	02/25/2022	FHLMC Multi-Family			44,910.07	44,910.07
41164	COMM	3137FPJ55	FHLMCM 2.606%	Redemption	02/25/2022	FHLMC Multi-Family		414,481.47		414,481.47
41192	COMM	3137FBAB2	FHLMCM 3.038%	Interest	02/25/2022	FHLMC Multi-Family			25,316.67	25,316.67
41192	COMM	3137FBAB2	FHLMCM 3.038%	Redemption	02/25/2022	FHLMC Multi-Family		201,236.35		201,236.35
41200	COMM	3140HWXG2	FNMAM 2.47% MAT	Interest	02/25/2022	FNMA Multi-Family			10,247.59	10,247.59
41200	COMM	3140HWXG2	FNMAM 2.47% MAT	Redemption	02/25/2022	FNMA Multi-Family		7,326.25		7,326.25
41222	COMM	3137H14A1	FHLMCM 0.854%	Interest	02/25/2022	FHLMC Multi-Family			13,770.76	13,770.76
41222	COMM	3137H14A1	FHLMCM 0.854%	Redemption	02/25/2022	FHLMC Multi-Family		283,976.92		283,976.92
41228	COMM	3136AUG21	FNMAM 2.49552%	Interest	02/25/2022	FNMA Multi-Family			48,528.17	48,528.17
41228	COMM	3136AUG21	FNMAM 2.49552%	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	FNMAM 3.44% MAT	Interest	02/25/2022	FNMA Multi-Family			7,807.70	7,807.70
41491	COMM	3138LNKZ3	FNMAM 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	3140XDFH6	FNMAP 1.5% MAT	Interest	02/25/2022	FNMA Single Family			31,790.72	31,790.72
41526	COMM	3140XDFH6	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
Totals for 02/25/2022							249,998,625.00	267,519,799.58	1,851,728.09	19,372,902.67
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
Totals for 02/28/2022							243,964,231.63	339,021,553.08	802,612.67	95,859,934.12
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
Totals for 03/01/2022							288,295,203.10	200,000,000.00	22,034.25	-88,273,168.85
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 0.0%	Interest	03/02/2022	Dreyfus Government			2,301.88	2,301.88
40461	COMM	SYS40461	DGCXX 0.0%	Purchase	03/02/2022	Dreyfus Government	2,301.88			-2,301.88
Totals for 03/02/2022							261,948,563.00	250,000,000.00	37,621.33	-11,910,941.67
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
Totals for 03/03/2022							249,999,527.79	269,445,000.00	455,506.25	19,900,978.46
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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41278	COMM	3130ALEY6	FEDERAL HOME	Interest	03/04/2022	FHLB NOTES			98,920.00	98,920.00
Totals for 03/04/2022							249,998,625.00	300,000,000.00	98,920.00	50,100,295.00
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
Totals for 03/07/2022							249,999,541.68	250,000,000.00	166,162.50	166,620.82
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
Totals for 03/08/2022							282,010,754.12	250,000,000.00	375,056.25	-31,635,697.87
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
Totals for 03/09/2022							249,999,541.68	250,000,000.00	31,500.00	31,958.32
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
Totals for 03/10/2022							249,999,542.56	301,160,633.50	55,068.39	51,216,159.33
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 GBL	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
Totals for 03/11/2022							249,998,625.00	275,000,000.00	452,737.50	25,454,112.50
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
Totals for 03/14/2022							249,999,541.68	350,071,281.84	1,090,149.99	101,161,890.15
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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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
Totals for 03/15/2022							289,991,942.56	278,506,533.30	1,083,384.74	-10,402,024.52
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
Totals for 03/16/2022							259,997,329.68	275,000,000.00	23,370.00	15,026,040.32

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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
Totals for 03/17/2022							264,930,905.57	250,000,000.00	52,500.00	-14,878,405.57
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
Totals for 03/18/2022							269,492,414.37	280,956,921.54	35,555.92	11,500,063.09
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
Totals for 03/21/2022							269,989,805.57	262,504,578.55	461,100.06	-7,024,126.96
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
Totals for 03/22/2022							249,997,805.57	250,000,000.00	19,000.00	21,194.43
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	63873KCQ8	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	3137EAXE3	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
Totals for 03/23/2022							278,746,038.91	250,000,000.00	158,350.00	-28,587,688.91
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	63873KCQ8	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
Totals for 03/24/2022							249,997,805.57	250,000,000.00	15,000.00	17,194.43
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	FNMM 2.47% MAT	Interest	03/25/2022	FNMA Multi-Family			48,027.78	48,027.78
39319	COMM	3138LGKH8	FNMM 2.47% MAT	Redemption	03/25/2022	FNMA Multi-Family		1,167,133.13		1,167,133.13
39457	COMM	3138EKX67	FNMM 2.537% MAT	Interest	03/25/2022	FNMA Multi-Family			9,397.56	9,397.56
39457	COMM	3138EKX67	FNMM 2.537% MAT	Redemption	03/25/2022	FNMA Multi-Family		13,478.35		13,478.35
39587	COMM	3138LEYD7	FNMM 1.97% MAT	Interest	03/25/2022	FNMA Multi-Family			27,413.78	27,413.78
39587	COMM	3138LEYD7	FNMM 1.97% MAT	Redemption	03/25/2022	FNMA Multi-Family		37,780.14		37,780.14
39609	COMM	3138LGFF8	FNMM 2.15% MAT	Interest	03/25/2022	FNMA Multi-Family			8,361.11	8,361.11
39609	COMM	3138LGFF8	FNMM 2.15% MAT	Redemption	03/25/2022	FNMA Multi-Family		236,660.55		236,660.55
39632	COMM	3138L2BU0	FNMM 2.31% MAT	Interest	03/25/2022	FNMA Multi-Family			11,540.27	11,540.27
39632	COMM	3138L2BU0	FNMM 2.31% MAT	Redemption	03/25/2022	FNMA Multi-Family		15,984.75		15,984.75
39654	COMM	3137BP4J5	FNMM 2.446% MAT	Interest	03/25/2022	FHLMC Multi-Family			30,589.79	30,589.79
39654	COMM	3137BP4J5	FNMM 2.446% MAT	Redemption	03/25/2022	FHLMC Multi-Family		322,432.64		322,432.64
39734	COMM	3138LOU90	FNMM 2.59% MAT	Interest	03/25/2022	FNMA Multi-Family			10,072.22	10,072.22
39734	COMM	3138LOU90	FNMM 2.59% MAT	Redemption	03/25/2022	FNMA Multi-Family		744,315.98		744,315.98
39844	COMM	3138LORM5	FNMM 2.135% MAT	Interest	03/25/2022	FNMA Multi-Family			13,714.12	13,714.12
39844	COMM	3138LORM5	FNMM 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	FNMM 2.301% MAT	Interest	03/25/2022	FNMA Multi-Family			8,045.97	8,045.97
40056	COMM	3136A9MN5	FNMM 2.301% MAT	Redemption	03/25/2022	FNMA Multi-Family		60,912.11		60,912.11
40293	COMM	3138LORC7	FNMM 2.35% MAT	Interest	03/25/2022	FNMA Multi-Family			11,691.64	11,691.64
40293	COMM	3138LORC7	FNMM 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
Totals for 03/25/2022							274,964,916.67	267,443,244.39	1,361,424.89	-6,160,247.39

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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
Totals for 03/28/2022							379,099,361.12	270,000,000.00	256,330.56	-108,843,030.56
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
Totals for 03/29/2022							574,912,680.57	250,000,000.00	27,500.00	-324,885,180.57
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
Totals for 03/30/2022							288,996,372.97	300,000,000.00	139,700.00	11,143,327.03
41957	COMM	02314QHX0	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

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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
Totals for 03/31/2022							197,901,764.77	250,116,071.43	46,428.57	52,260,735.23
Grand Total							16,771,279,235.	17,542,962,617.	20,982,912.26	792,666,294.78

