

PRELIMINARY OFFICIAL STATEMENT DATED MAY 17, 2022

NEW ISSUE -- FULL BOOK-ENTRY

RATINGS: Moody's: "Aaa"
Standard & Poor's: "AAA"
See "RATINGS" herein

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Bonds 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."

\$68,000,000*

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
(Santa Clara County, California)
General Obligation Bonds
Election of 2018, Series C

Dated: Date of Delivery

Due: August 1, as shown on inside cover

Authority and Purpose. The captioned bonds (the "Bonds") are being issued by the Mountain View-Los Altos 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 25, 2022 (the "Bond Resolution"). The Bonds were authorized at an election of the registered voters of the District held on June 5, 2018, which authorized the issuance of \$295,000,000 maximum principal amount of general obligation bonds for the purpose of financing acquisition and construction of school facilities. The Bonds are the third series of bonds to be issued under this authorization. See "THE BONDS – Authority for Issuance" and "THE FINANCING PLAN."

Security. The Bonds are general obligation bonds of the District payable solely from *ad valorem* taxes. The Board of Supervisors of Santa Clara County has the power and is obligated to annually levy *ad valorem* taxes 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) for the payment of principal of and interest on the Bonds. See "SECURITY FOR THE BONDS."

Redemption. The Bonds are subject to redemption prior to maturity, and may, at bidder's option, be subject to mandatory sinking fund redemption prior to maturity as described herein. See "THE BONDS – Optional Redemption" and "– Mandatory Sinking Fund 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 – Book-Entry Only System."

Payments. The Bonds are dated the date of delivery and are being issued as current interest bonds. 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, as the designated paying agent, registrar and transfer agent (the "Paying Agent"), in San Francisco, California, to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS."

MATURITY SCHEDULE

(see inside front cover)

This cover page contains 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 sold and awarded pursuant to competitive public bids to be received on May 25, 2022, as set forth in an Official Notice of Sale with respect to the Bonds. The Bonds are offered when, as and if issued, subject to the approval as to their legality by Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel. Certain legal matters also will be passed upon for the District by Jones Hall, A Professional Law Corporation, San Francisco, California, as Disclosure Counsel. It is anticipated that the Bonds in definitive form will be available for delivery to Cede & Co., as nominee of The Depository Trust Company, on or about June 9, 2022.*

The date of this Official Statement is _____, 2022.

**Preliminary; subject to change.*

MATURITY SCHEDULE*

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
(Santa Clara County, California)
General Obligation Bonds
Election of 2018, Series C

Base CUSIP†: _____

Maturity Date	Principal Amount	Interest Rate	Yield	Price	CUSIP†
----------------------	-----------------------------	--------------------------	--------------	--------------	---------------

**Preliminary; subject to change. Identification of Term Bonds subject to mandatory sinking fund redemption is at bidder's option.*

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright (c) 2022 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the District, the Purchaser or their agents or counsel take any responsibility for the accuracy of such numbers.

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 Purchaser.

No Offering Except by This Official Statement. No dealer, broker, salesperson or other person has been authorized by the District or the Purchaser 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 Purchaser.

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.

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 Purchaser. The following statement has been included in this Official Statement on behalf of the successful Purchaser: The Purchaser has reviewed the information in this Official Statement pursuant to its responsibilities to investors under the federal securities laws, but the Purchaser does not guarantee the accuracy or completeness of such information.

Stabilization of and Changes to Offering Prices. In connection with the offering of the Bonds, the Purchaser may over allot or effect transactions which stabilize or maintain the market price of such Bonds at a level above that which might otherwise prevail in the open market. Such stabilization, if commenced, may be discontinued at any time. The Purchaser 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 Purchaser.

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.

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, or the Securities Exchange Act of 1934, 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. However, the information presented on the website is not a part of this Official Statement, is not incorporated herein by reference, and should not be relied upon in making an investment decision with respect to the Bonds.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
(Santa Clara County, California)

BOARD OF TRUSTEES OF THE DISTRICT

Catherine Vonnegut, *President*
Debbie Torok, *Vice President*
Dr. Phil Faillace, *Clerk*
Sanjay Dave, *Member*
Fiona Walter, *Member*

DISTRICT ADMINISTRATION

Nellie Meyer, Ed.D., *Superintendent*
Mike Mathiesen, *Associate Superintendent, Business Services*

PROFESSIONAL SERVICES

MUNICIPAL 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 AND PAYING AGENT

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

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	1
THE FINANCING PLAN.....	4
THE BONDS	4
Authority for Issuance.....	4
General Description of the Bonds	4
Paying Agent	5
Optional Redemption.....	5
Mandatory Sinking Fund Redemption	5
Notice of Redemption	6
Partial Redemption.....	6
Right to Rescind Notice of Redemption	6
Book-Entry Only System	7
Registration, Transfer and Exchange of Bonds.....	7
Defeasance	8
SOURCES AND USES OF FUNDS	9
APPLICATION OF PROCEEDS OF BONDS	9
Building Fund	9
Debt Service Fund.....	10
Investment of Proceeds of Bonds	10
DEBT SERVICE SCHEDULES.....	11
SECURITY FOR THE BONDS	13
<i>Ad Valorem</i> Taxes.....	13
Debt Service Fund.....	14
Not a County Obligation	14
Disclosure Regarding COVID-19 Pandemic	14
PROPERTY TAXATION	18
Property Tax Collection Procedures.....	18
Taxation of State-Assessed Utility Property	19
Assessed Valuations	19
Assessed Valuation by Jurisdiction	21
Parcels by Land Use	22
Per Parcel Assessed Valuation of Single-Family Homes	23
Reassessments and Appeals of Assessed Value	23
Typical Tax Rates.....	25
Top Twenty Property Owners.....	26
Tax Levies and Delinquencies	26
Debt Obligations	28
TAX MATTERS.....	30
Tax Exemption	30
Other Tax Considerations	31
Form of Opinion.....	31
CONTINUING DISCLOSURE.....	32
RATINGS	32
COMPETITIVE SALE OF BONDS.....	33
MISCELLANEOUS	33
Legality for Investment	33
Litigation	33
Compensation of Certain Professionals	33
Disclaimer Regarding Cyber Risks.....	34
Additional Information.....	34
EXECUTION	35

APPENDIX A - District General and Financial Information
APPENDIX B - Audited Financial Statements of the District for Fiscal Year Ended June 30, 2021
APPENDIX C - General Information about the Cities of Mountain View and Los Altos and Santa Clara County
APPENDIX D - Form of Opinion of Bond Counsel
APPENDIX E - Form of Continuing Disclosure Certificate
APPENDIX F - DTC and the Book-Entry System
APPENDIX G - Santa Clara County Investment Policy and Investment Report

[THIS PAGE INTENTIONALLY LEFT BLANK]

OFFICIAL STATEMENT

\$68,000,000*

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT

(Santa Clara County, California)

General Obligation Bonds

Election of 2018, Series C

*This Official Statement, which includes the cover page, inside cover page and appendices hereto, provides information in connection with the sale and delivery by the Mountain View-Los Altos Union High School District (the “**District**”) of the Mountain View-Los Altos Union High School District (Santa Clara County, California) General Obligation Bonds, Election of 2018, Series C, in the principal amount of \$68,000,000* (the “**Bonds**”).*

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 herein. 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 is located in Santa Clara County, California (the “**County**”), serving the Cities of Mountain View and Los Altos, the Town of Los Altos Hills, and certain unincorporated areas of the County. The District operates two comprehensive traditional high schools, two non-traditional high schools, an alternative high school, and an adult education center. The District’s enrollment for fiscal year 2021-22 is approximately 4,516 students, and the District’s 2021-22 total assessed valuation is over \$64 billion. As described in the following paragraph, the District has operated as a “Basic Aid” school district for education funding purposes for many years. *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 of Mountain View, the City of Los Altos, and Santa Clara County.*

Basic Aid District. For purposes of education funding in the State of California (the “**State**”), the District is a “**Basic Aid**” district (also referred to as a “**Community Supported District**”), meaning that the District’s share of local property taxes exceeds the amount of its entitlement grant under the State’s education funding formula. As such, in lieu of an entitlement grant from the State, the District is entitled to keep its full share of local property taxes that exceed what the District would have received under the State’s funding formula. The District does receive from the State special education funding and certain minimum guaranteed amounts of State apportionments. The District has been in Basic Aid status for many years, and anticipates that it will continue to be so in the near and far future.

COVID-19 Statement. The COVID-19 pandemic has resulted in a public health crisis that is fluid and continues to be unpredictable, with financial and economic impacts that cannot be predicted. As such, investors are cautioned that the District cannot at this time predict the impacts that the COVID-19 pandemic may have on its enrollment, average daily attendance, operations

* Preliminary; subject to change.

and finances, property values in the District, and economic activity in the District, the State and the nation, among others. For more disclosure regarding the COVID-19 pandemic, see “SECURITY FOR THE BONDS – Disclosure Regarding COVID-19 Global Pandemic” herein. See also references to COVID-19 in the sections herein entitled “PROPERTY TAXATION”, and in Appendix A under the heading “DISTRICT GENERAL INFORMATION” and “STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS.”

Authority and Purpose of Issue; Financing Plan. The Bonds will be issued pursuant to the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (commencing with Section 53506) (the “**Bond Law**”) and pursuant to a resolution adopted by the Board of Trustees of the District on April 25, 2022 (the “**Bond Resolution**”). The Bonds are the third series of bonds issued by the District pursuant to an election held by the District on June 5, 2018 (the “**Bond Election**”) at which more than 55% of the qualified electors of the District authorized the District to issue general obligation bonds in a maximum principal amount of \$295,000,000 (the “**Authorization**”). The net proceeds of the Bonds will be used to finance school construction and improvements as approved by District voters at the Bond Election. See “THE BONDS – Authority for Issuance” and “THE FINANCING PLAN” and “SOURCES AND USES OF FUNDS” herein.

Sources of Payment for the Bonds. The Bonds are general obligation bonds of the District payable solely from *ad valorem* taxes. The Board of Supervisors of the County has the power and is obligated to annually levy an *ad valorem* tax for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation without limitation of rate or amount (except certain personal property which is taxable at limited rates). See “SECURITY FOR THE BONDS” herein.

The District can make no representation regarding the effect that the current COVID-19 outbreak may have on the assessed valuation of property within the District. See “SECURITY FOR THE BONDS – Disclosure Regarding COVID-19 Pandemic.”

Description of the Bonds.

Form of Bonds. The Bonds are being issued as bonds which will bear current interest and will 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 – General Description of the Bonds” and “– Book-Entry Only System,” below and “APPENDIX F – DTC and the Book-Entry System.”

Redemption. The Bonds are subject to optional redemption prior to maturity. The Bonds may be subject to mandatory sinking fund redemption at the option of the bidders. See discussion of redemption features under the heading “THE BONDS” herein.

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.

Tax Matters. Assuming compliance with certain covenants and provisions of the Internal Revenue Code of 1986, in the opinion of Bond Counsel, 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 individual alternative minimum tax. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See "TAX MATTERS" for additional. See "TAX MATTERS" herein.

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 District from the Superintendent's Office at 1299 Bryant Ave., Mountain View, California 94040; telephone (650) 940-4650. The District may impose a charge for copying, mailing and handling.

END OF INTRODUCTION

[Remainder of page intentionally left blank]

THE FINANCING PLAN

The proceeds of the Bonds will be used to finance projects approved by the voters pursuant to the Authorization, including to pay related costs of issuance. The abbreviated form of the ballot measure is as follows:

“To improve neighborhood high schools by expanding classrooms, science labs, libraries/student support facilities to accommodate growing enrollment; modernizing science, technology, engineering, arts/math classrooms for 21st-century learning; and repairing, upgrading/constructing classrooms/school facilities; shall Mountain View-Los Altos Union High School District issue \$295,000,000 of bonds at legal rates with citizen oversight/audits, averaging \$18 million raised annually for bonds until approximately 2039, from rates estimated at \$0.03 per \$100 assessed valuation, with all funds exclusively for local schools?”

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

The District has previously issued two series of bonds pursuant to the Authorization in the principal amounts of \$100,000,000 each, leaving \$95,000,000 principal amount of unissued bonds pursuant to the Authorization, prior to the issuance of the Bonds. The Bonds described herein will be the third series of bonds issued pursuant to the Authorization. See **“DEBT SERVICE SCHEDULES”** herein for the combined debt service due with respect to general obligation bonds and refunding general obligation bonds of the District, including the Bonds.

THE BONDS

Authority for Issuance

The Bonds will be issued under the Bond Law and the Bond Resolution. The Bonds are the third series of bonds issued by the District pursuant to the Authorization.

See **“DEBT SERVICE SCHEDULES”** herein for the debt service schedule for the Bonds, and a combined debt service due with respect to all of the District’s outstanding general obligation bonds, including the Bonds.

General 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 System.”**

The Bonds will be issued in 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 registered and authenticated as of an Interest Payment Date, in which event it will bear interest from such date, or (ii) it is registered and authenticated prior to an Interest Payment Date and after the close of business on the 15th day of the month preceding the Interest Payment Date (each, a **"Record Date"**), in which event it will bear interest from such Interest Payment Date, or (iii) it is registered and authenticated prior to July 15, 2022, in which event it will bear interest from the Delivery Date identified on the cover page hereof. Notwithstanding the foregoing, if interest on any Bond is in default at the time of authentication thereof, such Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. Payments of principal of and interest on the Bonds will be paid by the Paying Agent to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds.

Paying Agent

U.S. Bank Trust Company, National Association, San Francisco, California will act as the registrar, transfer agent, and paying agent for the Bonds (the **"Paying Agent"**). 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 send all payments with respect to principal and interest on the Bonds, and any notice of redemption or other notices to owners of the Bonds, 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 covered by such notice.

The Paying Agent, the District, the County and the Purchaser of the Bonds 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, 2032, are not subject to redemption prior to maturity. The Bonds maturing on or after August 1, 2033, 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, 2032, or on any date thereafter, at a price equal to 100% of the principal amount thereof, without premium, together with accrued interest thereon to the redemption date.

Mandatory Sinking Fund Redemption*

The Bonds maturing on August 1, 20____ (the **"Term Bonds"**) are subject to mandatory sinking fund redemption on August 1, 20____ and each August 1 thereafter in accordance with the schedule set forth below. The Term Bonds so called for mandatory sinking fund redemption shall be redeemed in the sinking fund payments amounts, and on the dates, set forth below, without premium, together with interest accrued thereon to the redemption date.

**Designation of term bonds subject to mandatory sinking fund redemption is at bidder's option.*

Term Bonds Maturing August 1, 20____

**Redemption Date
(August 1)**

**Sinking Fund
Redemption**

If some but not all of the Term Bonds have been redeemed pursuant to the optional redemption provisions described above, the aggregate principal amount of Term Bonds to be redeemed pursuant to mandatory sinking fund redemption shall be reduced on a pro rata basis in integral multiples of \$5,000, or on such other basis as designated pursuant to written notice filed by the District with 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, to be mailed, first class mail, postage prepaid, at least 20 days but not more than 60 days prior to the date fixed for redemption, to the respective owners of any Bonds designated for redemption, at their addresses appearing on the registration books. Notice of any redemption of Bonds will specify: (a) that the Bonds or a designated portion thereof (in the case of redemption of the Bonds in part but not in whole) are to be redeemed, (b) the numbers and CUSIP numbers of the Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the Bonds must be submitted for redemption, descriptive information about the Bonds, including the dated date, interest rate and stated maturity date. Such notice will further state that on the specified date there shall become due and payable upon each Bond to be redeemed, the portion of the principal amount of such Bond to be redeemed, together with interest accrued to said date, and redemption premium, if any, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

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.

Partial Redemption

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

Right to Rescind Notice of Optional Redemption

The District has the right to rescind any notice of the optional redemption of the 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 give notice of such

rescission of redemption in the same manner as the original notice of redemption was given under the Bond Resolution.

Book-Entry Only System

The Bonds will be registered initially in the name of “Cede & Co.,” as nominee of The Depository Trust Company, New York, New York (“**DTC**”), which has been appointed as securities depository for the Bonds, and registered ownership may not be transferred thereafter except as provided in the Bond Resolution. Purchasers will not receive certificates representing their interests in the Bonds. Principal of the Bonds will be paid by the Paying Agent to DTC, which in turn is obligated to remit such principal to its participants for subsequent disbursement to beneficial owners of the Bonds as described herein. See “APPENDIX F – DTC and the Book-Entry System.”

In the event that the securities depository (either DTC or its successor depository) determines not to continue to act as securities depository for the Bonds, or the District determines to terminate the depository as such, then the District will thereupon discontinue the book-entry system with such securities depository. In such event, the securities depository will cooperate with the District and the Paying Agent in the issuance of replacement Bonds by providing the Paying Agent with a list showing the interests of the Depository System Participants in the Bonds, and by surrendering the Bonds, registered in the name of the nominee of the securities depository, to the Paying Agent on or before the date such replacement Bonds are to be issued.

Registration, Transfer and Exchange of Bonds

The Paying Agent will keep or cause to be kept sufficient books for the registration and transfer of the Bonds, which will at all times be open to inspection by the District upon reasonable notice; and, upon presentation for such purpose, the Paying Agent will, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Bonds as provided in the Bond Resolution.

Any Bond may, in accordance with its terms, be transferred, upon the registration books required to be kept pursuant to 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 at the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed. The Paying Agent will require the payment by the owner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer. Whenever any Bond(s) shall be surrendered for transfer, the District will execute, and the Paying Agent will authenticate and deliver, a new Bond(s), for like aggregate principal amount.

Bonds may be exchanged at the principal Office of the Paying Agent for a like aggregate principal amount of Bonds of authorized denominations and of the same maturity. The Paying Agent will require the payment by the owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

No transfers or exchanges of Bonds will be required to be made (a) fifteen days prior to the date established by the Paying Agent for selection of Bonds for redemption or (b) with respect to a Bond after such Bond has been selected for redemption.

Defeasance

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

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

If the District pays all the Bonds that are outstanding and also pays or causes to be paid all other sums payable under the Bond Resolution by the District, then and in that case, at the election of the District, and notwithstanding that any Bonds have not been surrendered for payment, the Bond Resolution and other assets made under the Bond Resolution and all covenants, agreements and other obligations of the District under the Bond Resolution will cease, terminate, become void and be completely discharged and satisfied, except only as provided in the Bond Resolution.

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 Bond that is outstanding, whether upon or prior to its maturity date), 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 as aforesaid for such payment.

Whenever in the Bond Resolution it is provided or permitted that there be deposited with or held in trust by the Paying Agent or other financial institution money or securities in the necessary amount to pay or redeem any Bonds, the money or securities so to be deposited or held may include money or securities held by the Paying Agent in the funds and accounts established pursuant to 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; 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, as such principal or redemption price and interest become due.

As used in the foregoing defeasance provision, the term “**Federal Securities**” means: (a) any direct general non-callable obligations of the United States of America, including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America; (b) any obligations the timely payment of principal of and interest on which are

directly or indirectly guaranteed by the United States of America or which are secured by obligations described in the preceding clause (a); (c) the interest component of Resolution Funding Corporation strips which have been stripped by request to the Federal Reserve Bank of New York in book-entry form; and (d) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies: (i) direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank; (ii) certificates of beneficial ownership of the Farmers Home Administration; (iii) participation certificates of the General Services Administration; (iii) Federal Financing Bank bonds and debentures; (iv) guaranteed Title XI financings of the U.S. Maritime Administration; (v) 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).

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
Plus Net Original Issue Premium

Total Sources

Uses of Funds

Deposit to Building Fund
Debt Service Fund
Costs of Issuance⁽¹⁾

Total Uses

(1) All estimated costs of issuance including, but not limited to, Purchaser's discount, printing costs, and fees of Bond Counsel, Disclosure Counsel, the Financial Advisor, the Paying Agent, and the rating agencies.

APPLICATION OF PROCEEDS OF BONDS

Building Fund

The proceeds from the sale of the Bonds, to the extent of the principal amount thereof, will be paid to the County Treasurer to the credit of the fund created and established in the Bond Resolution and known as the "Election of 2018, Series C Building Fund" (the "**Building Fund**"), which will be accounted for as separate and distinct from all other District and County funds. The proceeds will be used solely for the purposes for which the Bonds are being issued, including for the payment of permissible costs of issuance. All interest and other gain arising from the investment of proceeds of the Bonds shall be retained in the Building Fund and used for the purposes thereof. Any amounts remaining on deposit in the Building Fund and not needed for the purposes thereof will be withdrawn from the Building Fund and transferred to the Debt Service Fund established for the Bonds, to be applied to pay the principal of and interest on the Bonds. If excess amounts remain on deposit in the Building Fund after payment in full of the Bonds, any such excess amounts shall be transferred to the general fund of the District, to be applied for the purposes for which the Bonds have been authorized or otherwise in accordance with the Bond Law.

Debt Service Fund

As described herein under the heading "SECURITY FOR THE BONDS - Debt Service Fund," the County will establish a debt service fund for the Bonds to be designated the "Election of 2018, Series C General Obligation Bonds Debt Service Fund" (the "**Debt Service Fund**"). Accrued interest and premium, if any, received by the County from the sale of the Bonds will be deposited in the Debt Service Fund which, together with the collections of *ad valorem* taxes, will be used only for payment of principal of and interest on the Bonds. Interest earnings on the investment of monies held in the Debt Service Fund will be retained in the Debt Service Fund and used to pay the principal of and interest on the Bonds when due. Any moneys remaining in the Debt Service Fund after the Bonds and the interest thereon have been paid, will be transferred to any other interest and sinking fund for general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, will be transferred to the District's general fund upon the order of the County Auditor, as provided in Section 15234 of the Education Code.

Investment of Proceeds of Bonds

Under California law, the District is generally required to pay all monies received from any source into the County Treasury to be held on behalf of the District. All amounts deposited into the Debt Service Fund, as well as proceeds of taxes held therein for payment of the Bonds, shall be invested at the sole discretion of the County Treasurer pursuant to law and the investment policy of the County. All amounts deposited in the Building Fund of the District shall be invested at the sole discretion of the County Treasurer. See Appendix G for the County's current investment policy and recent investment report. The County Treasurer neither monitors investments for arbitrage compliance, nor does it perform arbitrage calculations. The District shall maintain or cause to be maintained detailed records with respect to the applicable proceeds.

DEBT SERVICE SCHEDULES

The Bonds. The following table shows the annual debt service schedule with respect to the Bonds, assuming no optional redemption of the Bonds prior to maturity.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT Annual Debt Service Schedule for the Bonds

Period Ending August 1	Principal	Interest	Total Debt Service
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
Total			

Combined Debt Service Table. The District has other series of general obligation bonds and refunding general obligation bonds currently outstanding, which are secured by *ad valorem* 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 secured by *ad valorem* taxes. See Appendix A under the heading “DISTRICT FINANCIAL INFORMATION – General Obligation Debt” for additional information.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
Combined Annual Debt Service Schedule
All Outstanding General Obligation Debt

Period Ending Aug. 1	1995 Election Series C Bonds	1995 Election Series D Bonds	2010 Election Series B Bonds	2010 Election Series C Bonds	2012 Refunding Bonds	2018 Series A Bonds	2018 Series B Bonds	The Bonds	Aggregate Debt Service
2022	\$1,565,000.00	\$1,170,000.00	\$1,446,012.50	\$1,262,906.26	\$1,587,620.02	\$7,610,800.00	\$11,290,306.26		
2023	--	1,140,000.00	3,381,012.50	2,957,906.26	--	2,410,800.00	8,348,056.26		
2024	--	1,110,000.00	3,586,012.50	3,162,906.26	--	2,410,800.00	7,531,356.26		
2025	--	--	4,381,012.50	3,872,906.26	--	2,410,800.00	7,836,356.26		
2026	--	--	4,586,012.50	4,072,906.26	--	2,410,800.00	8,145,756.26		
2027	--	--	4,806,012.50	4,287,906.26	--	5,410,800.00	7,128,556.26		
2028	--	--	5,031,707.50	4,517,687.50	--	5,990,800.00	7,201,956.26		
2029	--	--	5,270,515.00	4,755,093.76	--	6,257,800.00	7,428,556.26		
2030	--	--	5,525,632.50	4,999,562.50	--	6,978,200.00	7,466,756.26		
2031	--	--	--	--	--	7,283,200.00	7,698,356.26		
2032	--	--	--	--	--	7,702,950.00	7,895,956.26		
2033	--	--	--	--	--	7,947,950.00	8,183,606.26		
2034	--	--	--	--	--	8,262,750.00	8,450,531.26		
2035	--	--	--	--	--	8,629,150.00	--		
2036	--	--	--	--	--	11,265,150.00	--		
2037	--	--	--	--	--	--	--		
TOTAL	\$1,565,000.00	\$3,420,000.00	\$38,013,930.00	\$33,889,781.32	\$1,587,620.02	\$92,982,750.00	\$104,606,106.38		

SECURITY FOR THE BONDS

Ad Valorem Taxes

Bonds Payable from Ad Valorem Property Taxes. The Bonds are general obligations of the District, payable solely from *ad valorem* property taxes levied on taxable property within the District and collected by the County. The County is empowered and is obligated to annually levy *ad valorem* 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 and redemption premium, if any, on the Bonds out of any funds or properties of the District other than *ad valorem* 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 Debt Payable from Ad Valorem Property Taxes. In addition to the District's general obligation bonds, there is other debt issued by entities with jurisdiction in the District, which is payable from *ad valorem* taxes levied on parcels in the District. See "PROPERTY TAXATION – Typical Tax Rates" and "– Debt Obligations" below.

Levy, Collection and Pledge of Taxes. The County will levy and collect such *ad valorem* taxes in such amounts and at such times as are necessary to ensure the timely payment of debt service on the Bonds. Such taxes, when collected, will be deposited into the Debt Service Fund for the Bonds, which is maintained by the County 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* taxes on real property, and will have the same priority, become delinquent at the same times and in the same proportionate amounts, and bear the same proportionate penalties and interest after delinquency, as do the other *ad valorem* taxes on real property.

Statutory Lien on Ad Valorem Tax Revenues. Pursuant to Senate Bill 222 effective January 1, 2017, voter approved general obligation bonds which are secured by *ad valorem* tax collections, including the Bonds, are secured by a statutory lien on all revenues received pursuant to the levy and collection of the property tax imposed to service those bonds. Said lien attaches automatically and is valid and binding from the time the bonds are executed and delivered. The lien is enforceable against the 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* 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, deflation of land 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.” See also below under the heading “Disclosure Regarding COVID-19 Pandemic.”

Debt Service Fund

The County will establish a Debt Service Fund for the Bonds, which will be established 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 and premium (if any) on the Bonds when and as the same become due. The County will transfer amounts in the Debt Service Fund to the Paying Agent to the extent necessary to pay the principal of and interest on the Bonds as the same become due and payable.

If, after payment in full of the Bonds and any other general obligation bond indebtedness of the District, any amounts remain on deposit in the Debt Service Fund, the County will transfer such amounts to the general fund of the District, 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* tax levied and collected by the County, for the payment of principal and interest on the Bonds. Although the County is obligated to collect the *ad valorem* tax for the payment of the Bonds, the Bonds are not a debt of the County.

Disclosure Regarding COVID-19 Pandemic

Background. The outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus (“**COVID-19**”), which was first detected in China and spread throughout the world, including the United States, was declared a pandemic by the World Health Organization, a national emergency by President Trump and a state of emergency by the Governor of the State (the “**Governor**”) in March 2020. Since said declarations, tremendous volatility in the financial markets occurred, and nations have taken actions to curb the spread including stay at home orders and other actions which have unknown long-term impacts including on worldwide and local economies. As of this date, several vaccines have been provided approval, most on an emergency basis, by federal health authorities and are widely available.

Federal Response. President Trump’s declaration of a national emergency on March 13, 2020 made available more than \$50 billion in federal resources to combat the spread of the virus. A multi-billion-dollar relief package was signed into law by President Trump on March 18, 2020, providing for Medicaid expansion, unemployment benefits and paid emergency leave during the crisis. In addition, the Federal Reserve lowered its benchmark interest rate to nearly zero, introduced a large bond-buying program and established emergency lending programs to banks and money market mutual funds.

On March 27, 2020, the United States Congress passed a \$2 trillion relief package, being the largest national stimulus bill in history, referred to as the Coronavirus Aid, Relief, and Economic Security Act (the “**CARES Act**”). The package provided direct payments to taxpayers,

jobless benefits, assistance to hospitals and healthcare systems, \$367 billion for loans to small businesses, a \$500 billion fund to assist distressed large businesses, including approximately \$30 billion for emergency grants to educational institutions and local educational agencies. 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.

On 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.

On April 24, 2020, an additional \$484 billion federal aid package was signed, providing additional funding for the PPP, the SBA disaster assistance loans and grant program, hospital grants and funding for a COVID-19 testing program.

On December 27, 2020, then-President Trump signed the Coronavirus Response and Relief Supplemental Appropriations Act (the "**CRRSA Act**"), an additional \$900 billion federal relief package intended to follow and expand on provisions of the CARES Act. The measure includes another round of 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.

On March 11, 2021, President Biden signed the American Rescue Plan Act of 2021 (the "**ARP Act**"), a \$1.9 trillion economic stimulus plan that provided another round of stimulus checks to individuals and families, extended federal supplemental unemployment benefits, provided more funding for state and local governments, expanded subsidies for healthcare insurance, and provided additional funding for COVID-19 testing, vaccination, and treatment, among several other provisions that affect many industries, businesses, and individuals. With respect to relief for educational agencies, grants of \$125.8 billion are being provided to states to support statewide and local funding for elementary and secondary schools and public postsecondary institutions. Funding can be used for a number of education-related expenses, including inspecting and improving school facilities to ensure adequate air quality, providing mental health services, reducing class sizes, implementing social distancing guidelines, and purchasing personal protective equipment. At least 20% of the funding will have to be used to address learning loss, including through summer learning or enrichment, after-school programs, or extended-day or extended-year programs. 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 Response. At the State level, on March 15, 2020, the Governor ordered the closing of California bars and nightclubs, the cancellation of gatherings of more than 250. On March 16, 2020, the State legislature passed \$1.1 billion in general purpose spending authority providing emergency funds to respond to the pandemic. On March 19, 2020, the Governor issued a state-wide blanket shelter-in-place order, ordering all California residents to stay home except for certain essential purposes. The restrictions initially began to be rolled back in May 2020 in accordance with State and local guidelines. Thereafter, on August 28, 2020, the Governor released a system entitled "Blueprint for a Safer California" (the "**State Blueprint**") aimed at reducing the spread of COVID-19. The State Blueprint placed the State's 58 counties into four

color-coded tiers generally based on test positivity and adjusted case rate in the county. Each tier imposed restrictions on certain activities to reduce the spread. The tier system was ultimately terminated on June 15, 2021, following significant reductions in positivity and hospitalizations due to the availability of effective COVID-19 vaccines.

On 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. It includes sending a \$600 rebate to low-income, disabled and undocumented persons when 2020 taxes are filed, \$2 billion in grants to help small business, \$35 million for food and diaper banks and \$400 million in subsidies for childcare providers. It also reverses cuts made last summer to public universities and State courts when the State had projected a record-breaking budget deficit.

Notwithstanding that several vaccines have been approved for public use with respect to COVID-19, the spread of COVID-19 and related variants is ongoing, and future actions to reduce its spread and its impact on global and local economies are uncertain and cannot be predicted. Additional information with respect to events surrounding the outbreak of COVID-19 and responses thereto can be found on State and local government websites, including but not limited to: the Governor's office (<http://www.gov.ca.gov>) and the California Department of Public Health (<https://covid19.ca.gov/>). *The District has not incorporated by reference the information on such websites, and the District does not assume any responsibility for the accuracy of the information on such websites.*

Impact of COVID-19 Pandemic on Education. The State's and other local (if any) shelter-in-place orders suspended in-person classroom instruction throughout schools in the State from March 2020 through the end of the 2019-20 academic year. School districts in the State generally commenced the 2020-21 academic year in accordance with the Governor's order of July 17, 2020 (Pandemic Plan for Learning and Safe Schools) and the State's Blueprint which resulted in significant amounts of distance learning as opposed to in-person instruction during the 2020-21 academic year. The 2021-22 academic year generally commenced with in-person learning with an independent study option.

On March 13, 2020, the Governor issued Executive Order N-26-20 which established a streamlined process for school closures in response to COVID-19, providing for continued State funding to support distance learning or independent study, subsidized school meals to low-income students, and continuing payment for school district employees, among other measures. In addition, Senate Bill 117 (March 17, 2020) was approved and addressed attendance issues and instructional hour requirements, among other items, and effectively held school districts harmless from funding losses that could result from these issues under the State's education funding formulas. See APPENDIX B under the heading "DISTRICT FINANCIAL INFORMATION – Education Funding Generally." In addition, federal funding to school districts was made available to most school districts under the CARES Act, the CRRSA Act and the ARP Act.

On December 30, 2020, the Governor announced the Safe Schools for All Plan ("**SSFA Plan**"), a plan aimed at incentivizing schools to offer in-person learning. Some portions of the SSFA Plan went into effect immediately, however on March 4, 2021 the legislature passed and on March 5, 2021 the Governor signed Senate and Assembly Bill 86, reaching an agreement on a school reopening plan, with the stated intent that schools offer in-person instruction to the greatest extent possible during the 2020-21 fiscal year. The plan provided schools with financial incentives totaling \$2 billion to offer in-person instruction beginning on April 1 to students with extra needs or requiring special attention and, for students in some grades, depending on what tier their county was in under the State Blueprint. Funding was allocated based on LCFF funding.

For districts not offering in-person instruction by April 1, 2021, funds decreased by one percent for each instructional day that schools were not open through May 15 (not including scheduled vacation days) 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.

The State's fiscal year 2021-22 Budget passed by the Legislature on June 14, 2021 together with related legislation approved on June 28, 2021, and signed by the Governor, makes 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. See APPENDIX A under the heading "STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS."

Information on the District's response to the COVID-19 pandemic can be found in Appendix A under the heading "DISTRICT GENERAL INFORMATION – District's Response to COVID-19 Pandemic."

Impacts of COVID-19 Pandemic on Global and Local Economies Cannot be Predicted; Potential Declines in State and Local Revenues. The COVID-19 public health emergency altered the behavior of businesses and people in a manner that may have negative impacts on global and local economies, including the economy of the State. A substantial increase in unemployment and a decline in State revenues including derived from personal income tax receipts have occurred. The District cannot predict the short or long term impacts the COVID-19 emergency and the responses of federal, State or local governments thereto, will have on global, State-wide and local economies, which could impact District operations and finances, and local property values. For more detail regarding the State's current budget, and related reports and outlooks, see APPENDIX A under the heading "STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS."

General Obligation Bonds Secured by Ad Valorem Property Tax Revenues. Notwithstanding the impacts the COVID-19 pandemic may have on the economy in the State, the County and the District or on the District's general purpose revenues, 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 and are not payable from the general fund of the District. The District cannot predict the impacts that the COVID-19 pandemic might have on local property values or tax collections. See "SECURITY FOR THE BONDS – *Ad Valorem* Taxes" and "PROPERTY TAXATION – Tax Levies and Delinquencies; Property Tax Collection Procedures" herein.

PROPERTY TAXATION

Property Tax Collection Procedures

Generally. In California, property which is subject to *ad valorem* taxes is classified as “secured” or “unsecured.” The “secured roll” is that part of the assessment roll containing state assessed public utilities’ property and real property, the taxes on which create a lien on such 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.

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 county clerk specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer; (3) filing a certificate of delinquency for record in the county recorder’s office, in order to obtain a lien on certain property of the taxpayer; and (4) seizure and sale of personal property, improvements or possessory interests belonging or assessed to the assessee. The exclusive means of enforcing the payment of delinquent taxes in respect of property on the secured roll is the sale of the property securing the taxes for the amount of taxes which are delinquent.

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

any, said future amendments or orders could have on the procedures relating to the levy and collection of property taxes, and related interest and penalties.

Taxation of State-Assessed Utility Property

The State Constitution provides that most classes of property owned or used by regulated utilities be assessed by the State Board of Equalization (“**SBE**”) and taxed locally. Property valued by the SBE as an operating unit in a primary function of the utility taxpayer is known as “unitary property”, a concept designed to permit assessment of the utility as a going concern rather than assessment of each individual element of real and personal property owned by the utility taxpayer. State-assessed unitary and “operating nonunitary” property (which excludes nonunitary property of regulated railways) is allocated to the counties of the State 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.”

[Remainder of page intentionally left blank]

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.

The table following shows a recent history of the District's assessed valuation.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
Assessed Valuation
Fiscal Years 2005-06 through 2021-22

<u>Fiscal Year</u>	<u>Local Secured</u>	<u>Utility</u>	<u>Unsecured</u>	<u>Total</u>	<u>% Change</u>
2005-06	\$19,878,819,874	\$783,438	\$1,569,263,952	\$21,448,867,264	--
2006-07	21,887,696,614	644,127	1,739,413,148	23,627,753,889	10.16%
2007-08	23,655,789,584	0	1,718,867,504	25,374,657,088	7.39
2008-09	25,639,999,709	274,660	1,637,429,826	27,277,704,195	7.50
2009-10	26,976,482,075	274,660	1,985,853,619	28,962,610,354	6.18
2010-11	26,728,994,528	274,660	1,683,953,635	28,413,222,823	-1.90
2011-12	27,488,548,127	300,820	1,858,592,906	29,347,441,853	3.29
2012-13	28,649,351,565	300,820	2,411,095,578	31,060,747,963	5.84
2013-14	31,091,640,233	300,820	2,573,211,320	33,665,152,373	8.38
2014-15	34,061,991,261	26,160	2,105,421,529	36,167,438,950	7.43
2015-16	37,634,298,120	26,160	2,415,511,484	40,049,835,764	10.73
2016-17	41,649,244,615	26,160	2,629,028,930	44,278,299,705	10.56
2017-18	45,238,277,881	26,160	3,132,489,591	48,370,793,632	9.24
2018-19	48,632,455,756	0	2,570,714,746	51,203,170,502	5.85
2019-20	52,539,851,103	0	2,581,154,902	55,121,006,005	7.65
2020-21	57,836,799,601	0	2,547,299,871	60,384,099,472	9.55
2021-22	61,711,737,944	0	2,374,259,111	64,085,997,055	6.13

Source: California Municipal Statistics, Inc.

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

The District is located in a seismically active region. The 1989 Loma Prieta earthquake on the San Andreas fault was centered about 60 miles south of San Francisco and registered 6.9 on the Richter scale of earthquake intensity, and caused fires and collapses of and structural damage to buildings, highways, and bridges in the Bay region. In 2015, the 2014 Working Group on California Earthquake Probabilities (a collaborative effort of the United States Geological Survey, the California Geological Society and the Southern California Earthquake Center) updated the 30-year earthquake forecast for California and concluded that there is a 72% probability that at least one earthquake of magnitude 6.7 or greater will strike somewhere in the San Francisco Bay region before the year 2043. Such an earthquake would likely be very destructive and property within the District could sustain significant damage in a major earthquake, and the area's economic activity could be adversely affected.

The State has experienced drought conditions in recent years, including a period of drought followed by record-level precipitation in late 2016 and early 2017 which resulted in related severe flooding and mudslides in certain regions. As of May 10, 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.

Global Pandemic/Disease. Currently the world is experiencing a global pandemic as a result of the outbreak of COVID-19 which has resulted in an economic recession that could cause general marked declines in property values. For disclosure relating to the COVID-19 pandemic, see also “SECURITY FOR THE BONDS – Disclosure Regarding COVID-19 Global Pandemic.”

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

Assessed Valuation by Jurisdiction

The following table shows the assessed valuation of local secured property within the District by jurisdiction for fiscal year 2021-22.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT Assessed Valuations by Jurisdiction Fiscal Year 2021-22

<u>Jurisdiction:</u>	<u>Assessed Valuation in School District</u>	<u>% of School District</u>	<u>Assessed Valuation of Jurisdiction</u>	<u>% of Jurisdiction in School District</u>
City of Los Altos	\$15,235,315,143	23.77%	\$18,825,558,858	80.93%
City of Los Altos Hills	5,991,508,805	9.35	\$9,325,564,181	64.25%
City of Mountain View	37,222,576,490	58.08	\$37,581,733,716	99.04%
City of Palo Alto	530,014,456	0.83	\$43,983,352,045	1.21%
City of Sunnyvale	2,412,525,909	3.76	\$57,583,082,057	4.19%
Unincorporated Santa Clara County	<u>2,694,056,252</u>	<u>4.20</u>	\$20,482,344,953	13.15%
Total District	\$64,085,997,055	100.00%		
Santa Clara County	\$64,085,997,055	100.00%	\$576,319,542,323	11.12%

Source: California Municipal Statistics, Inc.

Parcels by Land Use

The following table shows a breakdown of local secured property assessed value and parcels within the District by land use for fiscal year 2021-22.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT Local Secured Property Assessed Valuation and Parcels by Land Use Fiscal Year 2021-22

	2021-22 <u>Assessed Valuation</u> ⁽¹⁾	% of <u>Total</u>	<u>No. of Parcels</u>	% of <u>Total</u>
<u>Non-Residential:</u>				
Agricultural/Rural	\$ 37,683,839	0.06%	71	0.21%
Commercial	12,940,078,254	20.97	1,546	4.64
Industrial	4,525,758,898	7.33	384	1.15
Recreational	43,420,081	0.07	14	0.04
Government/Social/Institutional	57,082,264	0.09	73	0.22
Miscellaneous	<u>44,206,698</u>	<u>0.07</u>	<u>84</u>	<u>0.25</u>
Subtotal Non-Residential	\$17,648,230,034	28.60%	2,172	6.52%
<u>Residential:</u>				
Single Family Residence	\$31,086,038,265	50.37%	19,604	58.86%
Condominium/Townhouse	6,721,125,004	10.89	8,654	25.98
Mobile Home	73,207,005	0.12	841	2.52
2-4 Residential Units	864,150,376	1.40	1,005	3.02
5+ Residential Units/Apartments	<u>4,950,542,534</u>	<u>8.02</u>	<u>608</u>	<u>1.83</u>
Subtotal Residential	\$43,695,063,184	70.81%	30,712	92.21%
Vacant Parcels	\$368,444,726	0.60%	423	1.27%
Total	\$61,711,737,944	100.00%	33,307	100.00%

(1) Local Secured Assessed Valuation, excluding tax-exempt property.
Source: California Municipal Statistics, Inc.

[Remainder of page intentionally left blank]

Per Parcel Assessed Valuation of Single-Family Homes

The following table sets forth the per-parcel assessed valuation of single-family homes in fiscal year 2021-22.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT Per Parcel Assessed Valuation of Single-Family Homes Fiscal Year 2021-22

	<u>No. of Parcels</u>	<u>2021-22 Assessed Valuation</u>	<u>Average Assessed Valuation</u>	<u>Median Assessed Valuation</u>
Single Family Residential	19,604	\$31,086,038,265	\$1,585,699	\$1,183,439

<u>2021-22 Assessed Valuation</u>	<u>No. of Parcels ⁽¹⁾</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>	<u>Total Valuation</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>
\$0 - \$199,999	2,316	11.814%	11.814%	\$ 293,358,088	0.944%	0.944%
\$200,000 - \$399,999	1,465	7.473	19.287	426,143,690	1.371	2.315
\$400,000 - \$599,999	1,481	7.555	26.841	742,423,251	2.388	4.703
\$600,000 - \$799,999	1,553	7.922	34.763	1,090,333,273	3.507	8.210
\$800,000 - \$999,999	1,580	8.060	42.823	1,420,420,096	4.569	12.780
\$1,000,000 - \$1,199,999	1,522	7.764	50.587	1,667,453,141	5.364	18.144
\$1,200,000 - \$1,399,999	1,113	5.677	56.264	1,442,407,895	4.640	22.784
\$1,400,000 - \$1,599,999	922	4.703	60.967	1,383,443,859	4.450	27.234
\$1,600,000 - \$1,799,999	1,011	5.157	66.124	1,719,485,181	5.531	32.765
\$1,800,000 - \$1,999,999	957	4.882	71.006	1,814,819,330	5.838	38.603
\$2,000,000 - \$2,199,999	851	4.341	75.347	1,782,822,913	5.735	44.339
\$2,200,000 - \$2,399,999	616	3.142	78.489	1,412,786,383	4.545	48.883
\$2,400,000 - \$2,599,999	554	2.826	81.315	1,385,208,522	4.456	53.339
\$2,600,000 - \$2,799,999	542	2.765	84.080	1,459,986,853	4.697	58.036
\$2,800,000 - \$2,999,999	450	2.295	86.375	1,302,761,301	4.191	62.227
\$3,000,000 - \$3,199,999	405	2.066	88.441	1,255,076,312	4.037	66.264
\$3,200,000 - \$3,399,999	313	1.597	90.038	1,032,333,817	3.321	69.585
\$3,400,000 - \$3,599,999	317	1.617	91.655	1,109,113,038	3.568	73.153
\$3,600,000 - \$3,799,999	266	1.357	93.012	983,650,994	3.164	76.317
\$3,800,000 - \$3,999,999	192	0.979	93.991	748,500,590	2.408	78.725
\$4,000,000 and greater	1,178	6.009	100.000	6,613,509,738	21.275	100.000
	19,604	100.000%		\$31,086,038,265	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.

[Remainder of page intentionally left blank]

Typical Tax Rates

Below are historical typical tax rates in the tax rate area within the District for the years 2017-18 through 2021-22.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT

Typical Tax Rates per \$100 of Assessed Valuation

Tax Rate Area 5-000

(AV: \$17,582,627,327)

Fiscal Years 2017-18 through 2021-22

	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>
General Tax Rate	\$1.00000	\$1.0000	\$1.0000	\$1.00000	\$1.00000
County Retirement Levy	0.03880	0.0388	0.0388	.03880	.03880
County Hospital Bonds and Housing Bonds	0.02086	0.0177	0.0169	.00690	.01876
Mountain View Elementary School District	0.01750	0.0175	0.0157	--	--
Mountain View-Whisman Elementary School District	0.02350	0.0250	0.0239	--	--
Mountain View and Mountain View-Whisman ESD	--	--	--	.05960	.04780
El Camino Hospital District	0.01000	0.0100	0.0100	.01000	.01000
Foothill-De Anza Community College District	0.02200	0.0217	0.0208	.03640	.03310
Mountain View-Los Altos Union High School District	0.01070	0.0409	0.0365	.04000	.02780
Mid-peninsula Open Space District	0.00090	0.0018	0.0016	.00150	.00150
Total Tax Rate	<u>\$1.14426</u>	<u>\$1.1734</u>	<u>\$1.1642</u>	<u>\$1.19320</u>	<u>\$1.17776</u>
Santa Clara Valley Water District- State Water Project	\$0.00620	\$0.0042	\$0.0041	\$.00370	\$.00510
Total Tax Rate	<u>\$0.00620</u>	<u>\$0.0042</u>	<u>\$0.0041</u>	<u>\$.00370</u>	<u>\$.00510</u>

Source: California Municipal Statistics, Inc.

[Remainder of page intentionally left blank]

Top Twenty Property Owners

The twenty taxpayers in the District with the greatest combined assessed valuation of taxable property on the fiscal year 2021-22 tax roll, and the assessed valuations thereof, are shown in the following table.

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

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT Top Twenty Secured Property Taxpayers Fiscal Year 2021-22

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2021-22 Assessed Valuation</u>	<u>% of Total ⁽¹⁾</u>
1.	Google Inc.	Research and Development	\$ 4,402,719,813	7.13%
2.	Planetary Ventures LLC	Research/Air Hangers	1,188,790,125	1.93
3.	MGP IX Sac II Properties LLC	Office Building	628,819,878	1.02
4.	Baccarat Shoreline LLC	Office Building	453,500,415	0.73
5.	MT2 B3-4 LLC	Office Building	369,239,690	0.60
6.	San Antonio Apartments LLC	Apartments	365,126,965	0.59
7.	MT2 B1 LLC	Office Building	334,189,837	0.54
8.	MT2 B5 LLC	Office Building	333,365,439	0.54
9.	MT2 B2 LLC	Office Building	323,904,372	0.52
10.	MT1 ABC LLC	Office Building	313,116,102	0.51
11.	BPREP Village Residences LLC	Apartments	294,733,325	0.48
12.	Samsung Electronics America Inc.	Office Building	277,489,924	0.45
13.	Paul Guarantor LLC	Office Building	276,859,357	0.45
14.	Linkedin Corporation	Office Building	251,839,816	0.41
15.	KR 690 Middlefield LLC	Office Building	228,134,775	0.37
16.	Richard T. and Catherine R. Spieker	Apartments	225,236,750	0.36
17.	Nor Cal Plymouth Realty LLC	Office Building	221,145,138	0.36
18.	MT3D LLC	Office Building	198,146,242	0.32
19.	MCC Castro Station LLC	Office Building	185,141,397	0.30
20.	LH Shoreline LP	Office Building	178,643,850	0.29
			<u>\$11,050,143,210</u>	<u>17.91%</u>

(1) 2021-22 Total Secured Assessed Valuation: \$61,711,737,944.

Source: California Municipal Statistics, Inc.

Tax Levies and Delinquencies

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.

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 on the secured roll 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 could under certain circumstances terminate the Teeter Plan in its entirety and, in addition, the Board of Supervisors 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 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 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 as a rate that will provide for a reserve. 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 Regarding 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.

[Remainder of page intentionally left blank]

Notwithstanding the operation of the Teeter Plan, historical secured tax levy collections and delinquencies in the District, with respect to the one percent general fund apportionment, are summarized in the following table.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
Secured Tax Charges and Delinquencies⁽¹⁾
Fiscal Years 2005-06 through 2020-21

<u>Year</u>	<u>Secured Tax Charge⁽¹⁾</u>	<u>Amount Delinquent As of June 30th</u>	<u>% Delinquent As of June 30th</u>
2005-06	\$3,472,717	\$30,032	0.86%
2006-07	3,660,005	28,455	0.78
2007-08	3,735,563	32,979	0.88
2008-09	3,769,517	53,967	1.43
2009-10	3,930,460	46,094	1.17
2010-11	3,979,237	36,859	0.93
2011-12	3,935,940	28,412	0.72
2012-13 ⁽²⁾	N/A	N/A	0.51
2013-14	3,795,350	20,454	0.54
2014-15	4,560,330	25,230	0.55
2015-16	4,507,081	29,177	0.65
2016-17	4,656,314	25,129	0.54
2017-18	4,770,237	13,552	0.28
2018-19	19,755,362	115,870	0.59
2019-20	19,261,332	81,211	0.42
2020-21	23,215,216	152,547	0.66

(1) Bond debt service only.

(2) Secured tax charge and amount delinquent as of June 30 is not available for districts in the County for fiscal year 2012-13.

Source: California Municipal Statistics, Inc.

Debt Obligations

Set forth on the following page is a direct and overlapping debt report (the “**Debt Report**”) prepared by California Municipal Statistics, Inc. and dated March 16, 2022 with respect to debt issued 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.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
Statement of Direct and Overlapping Bonded Debt
Dated as of April 1, 2022

2021-22 Assessed Valuation: \$64,085,997,055

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 4/1/22</u>
Santa Clara County	11.120%	\$ 127,486,352
Foothill-DeAnza Community College District	31.504	207,257,988
Mountain View-Los Altos Union High School District	100.000	191,007,143⁽¹⁾
Los Altos School District	100.000	145,755,000
Mountain View School District	100.000	1,695,000
Mountain View-Whisman School District	100.000	271,195,000
Whisman School District	100.000	5,835,258
City of Palo Alto	1.205	664,377
El Camino Hospital District	55.311	61,527,956
Santa Clara Valley Water District Benefit Assessment District	11.120	5,354,280
Midpeninsula Regional Open Space District	18.131	15,334,293
City 1915 Act Bonds	100.000	2,005,000
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$1,035,117,647

<u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>		
Santa Clara County General Fund Obligations	11.120%	\$138,117,557
Santa Clara County Pension Obligation Bonds	11.120	37,322,998
Santa Clara County Board of Education Certificates of Participation	11.120	202,384
Foothill-De Anza Community College District Certificates of Participation	31.504	6,735,555
Mountain View-Los Altos Union High School District COP	100.000	2,154,552
Los Altos School District General Fund Obligations	100.000	1,768,540
City of Los Altos Certificates of Participation	80.929	8,398,406
Other City General Fund Obligations	Various	7,647,775
Midpeninsula Regional Open Space District General Fund Obligations	18.131	18,077,622
Santa Clara County Vector Control Certificates of Participation	11.120	196,268
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND DEBT		\$220,621,657
Less: Santa Clara County Obligations supported by hospital and airport revenues		2,010,358
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT		\$218,611,299

OVERLAPPING TAX INCREMENT DEBT (Successor Agencies): **\$85,595,000**

GROSS COMBINED TOTAL DEBT \$1,341,334,304 ⁽²⁾
NET COMBINED TOTAL DEBT \$1,339,323,946

Ratios to 2021-22 Assessed Valuation:

Direct Debt (\$191,007,143) 0.30%
Total Direct and Overlapping Tax and Assessment Debt 1.62%
Combined Direct Debt (\$193,161,695) 0.30%
Gross Combined Total Debt 2.09%
Net Combined Total Debt 2.09%

Ratios to Redevelopment Incremental Valuation (\$5,624,105,126):

Total Overlapping Tax Increment Debt 1.52%

(1) Excludes the 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

Tax Exemption

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

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

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

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

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

State of California personal income tax and federal income tax consequences of owning such Bonds.

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

Other Tax Considerations

Current and future legislative proposals, if enacted into law, clarification of the Tax Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or 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.

Form of Opinion

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

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 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 Purchaser 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 outstanding general obligation bonds. A review has been made of the District's undertakings and filings made in the previous five years, and instances of non-compliance are (i) not including in the annual reports for fiscal years 2017-18 and 2018-19 information regarding direct and overlapping debt and typical tax rates, and (ii) with respect to the District's 1995 General Obligation Bonds, Series C, a notice of an insured rating downgrade which occurred on December 1, 2017 was filed late. These instances of noncompliance have been remedied.

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

RATINGS

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("**S&P**") and Moody's Investors Services ("**Moody's**") have assigned the ratings of "AAA" and "Aaa", respectively, to the Bonds. Such ratings reflect only the views of S&P and Moody's and an explanation of the significance of such ratings may be obtained only from S&P and Moody's. The District has provided certain additional information and materials to S&P and Moody's (some of which does not appear in this Official Statement). There is no assurance that such ratings will continue for any given period of time or that the ratings will not be revised downward or withdrawn entirely by S&P or Moody's, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of a rating may have an adverse effect on the market price of the Bonds.

COMPETITIVE SALE OF BONDS

The Bonds were sold following a competitive bidding process and were awarded to the purchaser identified in the following paragraph, whose proposal represented the lowest true interest cost for the Bonds as determined in accordance with the Official Notice of Sale. The following is the purchase prices for the Bonds:

Purchase Price for the Bonds. _____, the Purchaser, has agreed to purchase the Bonds at a price of \$_____, which is equal to the initial principal amount of the Bonds of \$_____ plus a net original issue premium of \$_____, less a purchaser's discount of \$_____.

The Purchaser intends to offer the Bonds to the public at the offering prices set forth on the inside cover page of this Official Statement. The Purchaser may offer and sell to certain dealers and others at a price lower than the offering prices stated on the inside cover page hereof. The offering price may be changed from time to time by the Bond Purchaser.

MISCELLANEOUS

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.

Litigation

No litigation is pending or threatened concerning the validity of the Bonds, and a certificate to that effect will be furnished to purchasers 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* taxes or to collect other revenues or (iii) contests the District's ability to issue and retire the Bonds.

The District is subject to lawsuits and claims that have arisen and may arise in the normal course of operating the District, including as a result of the COVID-19 pandemic. 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 predict what types of claims may arise in the future.

Compensation of Certain Professionals

Payment of the fees and expenses of Bond Counsel, Disclosure Counsel, and Dale Scott & Company, Inc., as financial advisor to the District, is contingent upon issuance of the Bonds.

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 had a ransomware attack in January 2020 which impacted the phone system and blocked access to certain files on the District's server. The District responded swiftly by taking its servers offline to prevent further spread of the ransomware. The teaching and learning environment were not substantially disrupted. Subsequent research indicated that student data and privacy were not breached. The District has cybersecurity insurance which is available to cover such attacks, beyond the \$50,000 deductible. However, no payments were needed to recover from or respond to the attack in order to resume regular operations. Subsequently, the District has enhanced its network and Wi-Fi system with upgrades relating to security features. The District continues to maintain insurance coverage for cyber events, and employees have undertaken training on cyber security.

No assurance can be given that the District's current efforts to manage cyber threats and security will, in all cases, be successful. The District cannot predict what future cyber security events may occur and what impact said events could have on its operations or finances.

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

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 are available from the District and following delivery of the Bonds will be on file at the offices of the Paying Agent in San Francisco, California.

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

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

EXECUTION

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

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT

By: _____
Associate Superintendent,
Business Services

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX A

DISTRICT GENERAL AND FINANCIAL INFORMATION

The information in this section concerning the operations of the District, its operating budget and the District's general fund finances 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 are payable from the general fund of the District. The Bonds are payable solely from the proceeds of an ad valorem tax required to be levied by the County in an amount sufficient for the payment thereof. See "SECURITY FOR THE BONDS" in the main body of the Official Statement.

DISTRICT GENERAL INFORMATION

General Information

The District is located in Santa Clara County, California (the "**County**"), serving the Cities of Mountain View and Los Altos, the Town of Los Altos Hills, and certain unincorporated areas of the County. The District operates two comprehensive traditional high schools, two non-traditional high schools, an alternative high school, and an adult education center. The District's enrollment for fiscal year 2021-22 is approximately 4,516 students, and it has a 2021-22 total assessed valuation of \$64,085,997,055.

Basic Aid Status/Community Supported District

The District's local property taxes have greatly exceeded the State's calculated funding amount for the District for many years, resulting in the District's being securely within "**Basic Aid**" status for purposes of general purpose education funding by the State. As a Basic Aid District, the District does not receive a general purpose entitlement grant from the State but instead is entitled to keep its share of local property taxes in excess of its State funding entitlement amount under the State's education funding formula known as the Local Control Funding Formula (the "**LCFF**"). A Basic Aid district is also referred to as a "**Community Supported District.**" The District expects to continue to have local property tax revenue in excess of its LCFF entitlement grant amount for the near and distant future. The District estimates that its Basic Aid status produces approximately \$37 million in funding in excess over what it would have received under the LCFF entitlement formula. The District does receive from the State special education funding and certain minimum guaranteed amounts of State apportionments. For more information on the District's Basic Aid status, see "-Basic Aid District" below.

Administration

Board of Education. The District is governed by a five-member Board of Education, each member of which is elected to a four-year term. Elections for positions to the Board of Education are held every two years, alternating between three and four available positions. Current members of the Board of Education, together with their office and the date their term expires, are as follows:

BOARD OF EDUCATION Mountain View-Los Altos Union High School District

<u>Name</u>	<u>Office</u>	<u>Term Expires</u>
Ms. Catherine Vonnegut	President	December 2022
Mrs. Debbie Torok	Vice President	December 2022
Dr. Phil Faillace	Clerk	December 2024
Mr. Sanjay Dave	Member	December 2024
Ms. Fiona Walter	Member	December 2022

Superintendent and Administrative Personnel. The Superintendent of the District is appointed by the Board, is responsible for management of the District's day-to-day operations, and supervises the work of other District administrators. Dr. Nellie Meyer serves as the Superintendent and Michael Mathiesen serves as the Associate Superintendent, Business Services of the District.

Recent Enrollment Trends

The following table shows recent enrollment and average daily attendance history ("ADA") for the District.

ANNUAL ENROLLMENT and AVERAGE DAILY ATTENDANCE Fiscal Years 2012-13 through 2021-22 (Budgeted) Mountain View-Los Altos Union High School District

<u>School Year</u>	<u>Enrollment</u>	<u>Percent Change</u>	<u>ADA</u>	<u>Percent Change</u>
2012-13	3,678	--%	3,590	--%
2013-14	3,766	2.4	3,627	1.0
2014-15	3,881	3.1	3,734	3.0
2015-16	4,028	3.8	3,874	3.7
2016-17	4,101	1.8	3,940	1.7
2017-18	4,304	5.0	4,094	3.9
2018-19	4,394	2.1	4,194	2.4
2019-20*	4,548	3.5	4,224	0.7
2020-21*	4,563	0.3	4,224	0.0
2021-22*	4,516	(1.0)	4,335	2.6

* The COVID-19 Pandemic commenced in approximately March 2020, at which time schools were required to transition to remote learning. Subsequently, State law permitted schools to be held harmless for losses in ADA for funding purposes, generally until fiscal year 2021-22. Budgeted for fiscal year 2021-22. Because the District is funded as Basic Aid, reductions in ADA do not impact the District's revenues.

Source: California Department of Education; the District.

District's Response to COVID-19 Emergency

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. The District will adjust its teaching mode as needed to adjust to all orders and mandates, with guidance from the State and local officials, given the dynamic nature of the COVID-19 pandemic.

The District has received and/or been allocated a total combined amount of 8,260,145 in one-time learning loss/COVID-19 mitigation funding 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.

Because the District is a Basic Aid District, it does not currently anticipate that a decline in revenues at the State level will have a material impact on its finances, operations or programs. Notwithstanding the foregoing, the timing and potential impacts on local assessed values, if any, cannot be predicted at this time. If there is a material decline in assessed valuations, the District's share of local property tax revenues could also decline. The extent of the impact of the COVID-19 pandemic on education funding cannot be fully predicted. See herein under the heading "STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS" for information on the State's current and proposed budgets.

With respect to pension costs, the District cannot currently predict if the COVID-19 emergency will have a material impact on its required employer contributions which could rise if the unfunded actuarial accrued liabilities of PERS and STRS materially increase, although the State reduced contribution rates as part of its fiscal year 2020-21 Budget in response to the COVID-19 pandemic.

The District maintains reserves for economic uncertainties, which is projected in fiscal year 2021-22 to exceed the State's required minimum reserve of 3% of expenditures. See "DISTRICT FINANCIAL INFORMATION – District Budget and Interim Financial Reporting - District Reserves."

The impacts of the COVID-19 emergency on global, State-wide and local economies, which could impact District operations and finances, and local property values are unknown and cannot be predicted by the District. See also information herein under the heading "SECURITY FOR THE BONDS - Disclosure Regarding COVID-19 Pandemic."

Employee Relations

in fiscal year 2021-22, the District has 278.4 certificated, 133.7 classified and 38.4 management full-time equivalent positions. The certificated and classified employees of the District are represented by their respective bargaining units, as set forth in the following table.

BARGAINING UNITS **Mountain View-Los Altos Union High School District**

Employee Group	Representation	Contract Expiration Date*
Mountain View-Los Altos District Teachers' Association	Certificated	June 30, 2024
California School Employees Association Chapter No. 527	Classified	June 30, 2024

Source: Mountain View-Los Altos Union High School District.

Insurance – Joint Powers Agreements

The District is a member, along with other school districts, of the following six joint power agencies (“**JPA**s”): South Bay Area Schools Insurance Authority, Santa Clara County Schools Insurance Group, Santa Clara Valley Transportation Agency, Schools Excess Liability Fund, Community Health Awareness Council, and Shoreline Regional Park Community Fund. The relationship between the District and the JPAs is such that the JPAs are not component units of the District for financial reporting purposes.

For more information regarding the District’s involvement in the JPAs, see Note 10 of Appendix B to the Official Statement.

DISTRICT FINANCIAL INFORMATION

Education Funding Generally

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

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

The fiscal year 2013-14 State budget (the "**2013-14 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 over a period of five fiscal years. 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: California Department of Education.

The LCFF includes a "hold harmless" provision which provides that a district or charter school will 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 2013-14 Budget 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 as a Basic Aid district, as further described in the following paragraph.

Basic Aid/Community Supported District. The District has been a Basic Aid District for purposes of State general purpose education funding for many years. As a Basic Aid District, the District does not receive a general purpose entitlement grant from the State but instead has been entitled to keep its share of local property taxes in excess of its State funding entitlement amount. With implementation of the LCFF commencing in fiscal year 2013-14, a school district, such as the District, which has property tax revenues that exceed its entitlement under the LCFF continued to be entitled to keep its local property tax revenues which exceed its LCFF funding entitlement, essentially maintaining its status as Basic Aid, sometimes referred to as a "Community Supported District." The District expects to continue to be funded as a Basic Aid district and to have local property tax revenue in excess of its LCFF entitlement amount for the near and distant future. The District estimates that its Basic Aid status provides a funding benefit above what would be provided under LCFF of over \$37 million.

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 fund groups, with each group consisting of a separate set of self-balancing accounts containing assets, liabilities, fund balances, revenues and expenditures. 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.

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 Audited Financial Statements for the fiscal year ending June 30, 2021 were prepared by Crowe LLP, Sacramento, California, (the "**Auditor**"). Audited financial statements for the District for the fiscal year ended June 30, 2021 and prior fiscal years are on file with the District and available for public inspection at the Superintendent's Office. See Appendix B hereto for the Audited Financial Statements for fiscal year 2020-21. The District has not requested, and the Auditor has not provided, any additional review of such financial statements in connection with their inclusion in the Official Statement. Copies of such financial statements will be mailed to prospective investors and their representatives upon written request to the District.

[Remainder of page intentionally left blank]

General Fund Revenues, Expenditures and Changes in Fund Balance. The following table shows the audited income and expense statements for the General Fund of the District for the fiscal years 2016-17 through 2020-21.

REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES
Fiscal Years 2016-17 through 2020-21 (Audited)
Mountain View-Los Altos Union High School District

	Audited 2016-17	Audited 2017-18	Audited 2018-19	Audited 2019-20	Audited 2020-21
Revenues:					
Local Control Funding Formula ⁽¹⁾ :					
State Apportionment	\$3,770,388	\$3,800,886	\$3,823,748	\$3,825,238	\$3,824,828
Local Sources	66,664,202	72,335,937	77,432,234	83,273,277	91,008,606
Total LCFF	70,434,590	76,136,823	81,255,982	87,098,515	94,833,434
Federal Sources	1,125,256	1,137,257	1,363,174	1,283,851	3,050,330
Other State Sources	5,005,795	6,093,195	9,031,274	7,285,297	9,693,889
Other Local Sources	5,779,425	6,479,828	6,900,310	6,535,887	7,085,111
Total Revenues	82,345,066	89,847,103	98,550,740	102,203,550	114,662,764
Expenditures:					
Certificated Salaries	35,820,055	38,710,331	42,519,798	42,977,388	47,211,669
Classified Salaries	11,832,847	12,699,982	13,754,660	13,943,759	14,826,470
Employee Benefits	19,063,558	21,368,712	27,295,681	27,215,579	27,744,973
Books & Supplies	2,799,235	2,632,852	2,844,327	2,478,348	4,253,117
Contract Services & Operating Expenditures	7,895,603	9,377,464	11,170,574	11,455,463	12,431,853
Other Outgo	25,085	19,912	34,155	35,000	--
Capital Outlay	1,509,286	573,212	2,571,465	1,607,466	5,931,921
Debt Service:					
Principal Retirement	--	--	--	--	239,166
Interest	--	--	--	--	22,936
Total Expenditures	78,945,669	85,382,465	100,190,660	99,713,003	112,662,105
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,399,397	4,464,638	(1,639,920)	2,490,547	2,000,659
Other Financing (Uses) Sources:					
Transfers In	318,250	296,307	206,238	199,218	181,297
Transfers Out	(335,000)	(350,000)	(318,618)	(525,265)	(795,000)
Proceeds from leases	--	--	--	--	1,310,511
Total Other Financing (Uses) Sources	(16,739)	(53,693)	(112,380)	(326,047)	696,808
Net Change in Fund Balances	3,382,658	4,410,945	(1,752,300)	2,164,500	2,697,467
Fund Balances, July 1	14,639,276	18,021,934	22,432,868	20,680,568	22,845,068
Fund Balances, June 30	\$18,021,934	\$22,432,868	\$20,680,568	\$22,845,068	\$25,542,535

(1) The District has been a Basic Aid district for many years. As such, its Local Sources reflect local property tax revenues which it is entitled to keep for education funding purposes.

Source: District Audited Financial Statements for fiscal years 2016-17 through 2020-21.

District Budget and Interim Financial Reporting

Budgeting and Interim Reporting Procedures. 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 governing board 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**").

The County Superintendent must review and approve, conditionally 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 governing board 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 governing board 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.

Interim Certifications Regarding Ability to Meet Financial Obligations. Under the provisions of AB 1200, each school district is required to file interim certifications with the county office of education 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 two fiscal years. The county office of education reviews the certification and issues the following types of certifications:

- **Positive certification** - the school district that will meet its financial obligations for the current fiscal year and subsequent two fiscal years.
- **Negative certification** - the school district will be unable to meet its financial obligations for the remainder of the fiscal year or subsequent fiscal year.
- **Qualified certification** - the school district may not meet its financial obligations for the current fiscal year or subsequent two 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. In the past five years, each of the District's interim reports has been certified as positive, and each of its budgets has been approved by the County Superintendent.

Copies of the District's budget, interim reports and certifications may be obtained upon request from the Superintendent's Office at 1299 Bryant Ave., Mountain View, California 94040; telephone: (650) 940-4650. The District may impose charges for copying, mailing and handling.

[Remainder of Page Intentionally Left Blank]

District's General Fund Fiscal Year 2021-22 (Budgeted and Second Interim Projections). The following table shows revenues, expenditures and changes in fund balances for the District's general fund for fiscal year 2021-22 (adopted budget and second interim projections).

REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE⁽¹⁾
Fiscal Year 2021-22 (Budgeted and Second Interim Projections)
Mountain View-Los Altos Union High School District

	Budgeted 2021-22	Second Interim 2021-22
<u>Revenues</u>		
LCFF ⁽²⁾	\$99,837,022	\$99,266,495
Federal Revenues	2,687,998	4,386,574
Other State Revenues	9,800,067	8,787,218
Other Local Revenues	6,049,341	7,290,518
Total Revenues	118,374,428	119,730,805
<u>Expenditures</u>		
Certificated Salaries	46,715,978	47,996,494
Classified Salaries	15,464,397	16,058,016
Employee Benefits	30,623,140	29,770,320
Books & Supplies	6,487,958	6,804,584
Contract Services & Operating Exp.	15,329,352	15,709,682
Capital Outlay	791,500	2,206,000
Other Outgo (Excluding Indirect Costs)	35,000	--
Other Outgo – Transfers of Indirect Costs	(203,645)	(206,869)
Total Expenditures	115,243,679	118,338,227
Excess of Revenues Over/(Under) Expenditures	3,130,749	1,392,577
<u>Other Financing Sources (Uses)</u>		
Operating Transfers In	--	--
Operating Transfers Out	(715,547)	(265,595)
Contributions	--	--
Total Other Financing Sources/(Uses)	(715,547)	(265,595)
 Net Change in Fund Balance	 2,415,202	 1,126,982
 Fund Balance, July 1	 9,150,995	 11,763,246
Fund Balance, June 30	\$11,566,197	\$12,890,228

(1) Totals may not add due to rounding. *Budget and estimated actuals exclude from the general fund certain reserves that, in compliance with GASB 54, are included in the Audited General Fund balance shown in the prior table.*

(2) Because the District is Basic Aid funded, LCFF line item primarily represents the District's share of local property taxes.
Source: *The 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 Board has established a Board Policy which requires an unrestricted reserve of at least 25% of expenditures, which significantly exceeds the State's minimum requirements.

In connection with legislation adopted in connection with the State's fiscal year 2014-15 Budget ("**SB 858**"), the Education Code was amended to provide that, beginning in fiscal year 2015-16, if a district's proposed budget includes a local reserve above the minimum recommended level, the governing board must provide the information for review at the annual public hearing on its proposed budget. In addition, SB 858 included a provision, which became effective upon the passage of Proposition 2 at the November 4, 2014 statewide election, which limits the amount of reserves which may be maintained at the school district level. Specifically, the legislation, among other things, enacted Education Code Section 42127.01, which became operative December 15, 2014, and provides that in any fiscal year immediately after a fiscal year in which a transfer is made to the State's Public School System Stabilization Account (the Proposition 98 reserve), a school district may not adopt a budget that contains a reserve for economic uncertainties in excess of twice the applicable minimum recommended reserve for economic uncertainties established by the State Board (for school districts with ADA over 400,000, the limit is three times the amount). Exemptions can be granted by the County Superintendent under certain circumstances.

Effective January 1, 2018, Senate Bill 751, which was signed by the Governor on October 11, 2017, amends Section 42127.01 of the Education Code to raise the reserve cap to no more than 10% of a school district's combined assigned or unassigned ending general fund balance. In addition, the amendment provides that the reserve cap will be effective only if there is a minimum balance of 3% in the Proposition 98 reserve referenced in the preceding paragraph. Basic aid school districts and small districts with 2,500 or fewer ADA are exempted from the reserve cap contained in Education Code Section 42127.01.

The District cannot predict if or when the reserve cap enacted by SB 751 will be triggered, or when or how any additional changes to legal provisions governing the reserve cap would impact its reserves and future spending.

Attendance - District's Basic Aid Status

As previously described herein, the District is a Basic Aid District and as such, its revenues are not dependent on average daily attendance. As a Basic Aid District, the District estimates that it receives approximately \$37 million over of what it would have been entitled to under the LCFF.

Unduplicated Count. The District's unduplicated pupil count is generally approximately 15%. If the District were funded under the LCFF, supplemental funding would be based on such percentage, and the District would not qualify for concentration grant 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 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 – *Ad Valorem* Taxes – Disclosure Regarding COVID-19 Pandemic."

Revenue Sources

The District categorizes its general fund revenues into four sources, being the 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. Because the District is a Basic Aid District, the District does not receive a general purpose entitlement grant from the State but does receive from the State certain minimum guaranteed amounts of State apportionments (referred to as “Minimum State Aid and Education Protection Account funding under Proposition 30”).

Beginning in fiscal year 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. Section 42238(h) of the Education Code of the State itemizes the local revenues that are counted towards the base revenue limit before calculating how much the State must provide in equalization aid. Historically, the more local property taxes a district received, the less State equalization aid it is entitled to.

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. Other State Revenues consist primarily of apportionments for mandated costs reimbursements, special education master plan, and State lottery apportionments.

Other Local Revenues; Education Foundation Revenues. In addition to property taxes, the District receives additional local revenues from items such as interest earnings, leases and rentals.

Mountain View-Los Altos High School Foundation. In particular, the District receives education foundation revenues from the Mountain View-Los Altos High School Foundation (the “**Foundation**”), which was established to raise funds from parents and community members to invest in a program-rich environment that students, colleges, employers, and the District’s community value. In calendar year 2021-22, the Foundation raised approximately \$2.07 million.

District Retirement Systems

Qualified employees of the District are covered under multiple-employer defined benefit pension plans maintained by agencies of the State. Certificated employees are members of the State Teachers’ Retirement System (“**STRS**”) and classified employees are members of the Public Employees’ Retirement System (“**PERS**”). Both STRS and PERS are operated on a Statewide basis. *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 Purchaser.

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% 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%. "Classic" plan members are also required to contribute 8.0% 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% 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% of the required contribution for each year.

**STRS Contributions
Mountain View-Los Altos Union High School District**

Fiscal Year	Amount
2014-15	\$2,811,870
2015-16	3,666,492
2016-17	7,149,426
2017-18	5,733,893
2018-19	6,993,644
2019-20	7,447,476
2020-21	7,629,028
2021-22 ⁽¹⁾	12,939,641

(1) Second Interim Projection; includes State on behalf amount.

Source: The District.

Prior to fiscal year 2014-15, employee, employer and State contribution rates did not vary annually to account for funding shortfalls or surpluses in the STRS plan. School districts were required to contribute by statute 8.25% of eligible salary expenditures and participants contributed 8% of their respective salaries. However, in September 2013, STRS projected that the STRS Defined Benefit Program would be depleted in 31 years assuming contribution rates at that time continued and other actuarial assumptions were realized. This shortfall resulted from the combination of investment losses and insufficient statutory contribution rates. To address this problem, in connection with the State's adoption of its fiscal year 2014-15 Budget, the Governor signed into law Assembly Bill 1469 ("**AB 1469**"). AB 1469 seeks to fully fund the unfunded actuarial obligation with respect to service credited to members of the STRS Defined Benefit Program before July 1, 2014 (the "**2014 Liability**") within 32 years by increasing member, K-14 school district and State contributions to STRS. Under AB 1469, K-14 school districts' contribution rates increased from fiscal year 2014-15 through 2020-21 as shown in the following table, along with a projection for the employer rate for fiscal year 2021-22 through 2023-44.

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 ⁽³⁾
2022-23	19.10 ⁽³⁾
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 STRS unfunded liability, on a market value of assets basis, was approximately \$105.875 billion as of June 30, 2020.

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.

EMPLOYER CONTRIBUTION RATES (STRS)
Fiscal Years 2019-20 through 2022-23

Fiscal Year	Employer Contribution Rate⁽¹⁾
2019-20	18.13%
2020-21	19.10
2021-22	18.60
2022-23	18.10

(1) Expressed as a percentage of covered payroll.

(2) The employer contribution rate is projected to decrease in fiscal years 2021-22 and 2022-23. Projections may change based on actual experience. Does not reflect the proposed changes to such rates included in the 2020-21 State Budget.

Source: AB 1469

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 Contributions
Mountain View-Los Altos Union High School District**

Fiscal Year	Amount
2014-15	\$1,088,108
2015-16	1,218,452
2016-17	1,618,114
2017-18	1,935,986
2018-19	2,362,985
2019-20	2,559,860
2020-21	2,799,209
2021-22	3,224,717

(1) Second Interim Projection.
Source: *The 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 \$32.7 billion as of June 30, 2020 (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 7.5% to 7.0% over the 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	26.100
2023-24	27.100

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

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

Source: PERS

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

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

With respect to the STRS pension program, employees hired after January 1, 2013 will pay the greater of either (1) 50% of the normal cost of their retirement plan, rounded to the nearest one-quarter percent, or (2) the contribution rate paid by then-current members (i.e., employees in

the STRS plan as of January 1, 2013). The member contribution rate could be increased from this level through collective bargaining or may be adjusted based on other factors. Employers will pay at least the normal cost rate, after subtracting the member's contribution.

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

Additional Information. Additional information regarding the District's retirement programs is available in Notes 8 and 9 to the District's audited financial statements attached to the Official Statement 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 Purchaser for accuracy or completeness.*

Other Post-Employment Benefit Obligation

The Plan Generally. The District's Retiree Employee's Healthcare Plan ("REHP") is a single employer defined benefit healthcare plan administered by the District. REHP provides medical and dental insurance benefits to eligible retirees and their spouses. The contribution requirements of REHP members and the District are established and may be amended by the Board of Trustees. The required contribution is based on projected pay-as-you-go financing requirements, with an amount to fund the actuarial accrued liability as determined annually by the Board of Trustees. As of June 30, 2021 the District has not accumulated assets in a qualified trust for the purpose of paying the benefits related to the District's total OPEB liability. Membership of the REHP consists of 10 retirees and beneficiaries receiving benefits and 119 active plan members.

Benefits Provided. In accordance with contracts between the District and the respective employee groups, eligible employees are entitled to receive certain medical, dental, and vision benefits through the REHP. All employees must be eligible participants in the District-provided healthcare plans prior to retirement, in order to qualify for the postretirement benefits provided through the REHP. Eligibility requirements and benefits vary depending on employee group, hire date, and years of service to the District:

Classified Employees: Classified employees and their dependents may receive benefits through REHP for up to 5, 7, or 10 years after retirement, depending on certain years of service and age limitations as described in the negotiated agreement between the California School Employees Association and the District. Classified employees must be eligible to retire under CalPERS to receive benefits through REHP at retirement. All benefits through REHP cease when the classified retiree reaches age 65 or becomes eligible for other available healthcare benefits, whichever comes first.

Certificated Employees: Certificated employees and their dependents who retire from the District having reached age 50 with at least 10 years of consecutive service to the District, and 10 years of cumulative STRS credit are eligible to receive benefits through REHP for up to 5 years, or until the certificated retiree reaches age 65, whichever comes first. As of June 30, 2021 there are currently no active or retiree employees eligible for benefits through the REHP.

Contributions. California Government Code specifies that the District's contribution requirements for covered employees are established and may be amended by the Board of Trustees. The District's premium rates being charged to these retirees are lower than the expected cost for a retiree population under age 65. Thus, an implicit subsidy exists as a result of this difference between the actual cost and the true retiree cost. Contributions to the REHP from the District were \$225,234 for the year ended June 30, 2021. Employees are not required to contribute to the REHP.

Actuarial Assumptions and Other Inputs. The District's total OPEB liability of \$4,616,982 was measured as of June 30, 2021 and was determined by an actuarial valuation as of June 30, 2020 using several actuarial assumptions which are subject to change.

Changes in OPEB Liability of the District. The changes in OPEB liability of the District as of June 30, 2021, as summarized in the District's audited financial statement for fiscal year 2020-21, is shown in the following table:

CHANGES IN TOTAL OPEB LIABILITY
Mountain View-Los Altos Union High School District
Year Ending June 30, 2021

	Total OPEB Liability
Balance at July 1, 2020	\$4,616,982
Service Cost	354,250
Interest	102,993
Benefit payments	(225,234)
Assumption changes	<u>14,483</u>
Net changes in Total OPEB Liability	221,966
Balance at June 30, 2019	\$4,863,474

Source: Mountain View-Los Altos Union High School District.

OPEB Expense. For the year ended June 30, 2021, the District recognized an OPEB expense of \$521,792.

For more information regarding the District's OPEB, see Note 6 of Appendix B to the Official Statement.

Existing Debt Obligations

Outstanding General Obligation Bonds. The District currently has outstanding general obligation and refunding bonds secured by voter-approved *ad valorem* taxes, which are summarized in the following table.

SUMMARY OF OUTSTANDING GENERAL OBLIGATION BOND INDEBTEDNESS Mountain View-Los Altos Union High School District

Series	Issue Date	Maturity Date	Original Principal Amount	Amount Outstanding May 1, 2022
General Obligation Bonds, Election of 1995, Series D	09/01/1999	08/01/2024	\$16,354,999.30	\$842,768.70
General Obligation Bonds, Election of 2010, Series A	09/09/2010	08/01/2030	18,999,709.00	16,812,077.35
General Obligation Bonds, Election of 2010, Series C	07/12/2012	08/01/2030	20,298,347.00	19,138,474.25
2012 General Obligation Refunding Bonds (Taxable)	10/18/2012	05/01/2022	19,130,000.00	1,555,000.00
General Obligation Bonds, Election of 2018, Series A	09/13/2018	08/01/2036	100,000,000.00	65,515,000.00
General Obligation Bonds, Election of 2018, Series B	07/23/2020	08/01/2034	100,000,000.00	86,795,000.00
			Total Outstanding:	\$190,658,320.30

Source: The District.

Refunding Lease Agreement – General Fund Obligation. In October 2014, the District entered into a refunding lease agreement (the "**Lease Agreement**"), sold on a private placement basis. The Lease Agreement was entered into to refund on an advance basis, the District's outstanding 2003 Refunding Certificates of Participation and 2004 Certificates of Participation. The following is a summary of future lease payments:

2015 REFUNDING LEASE AGREEMENT Mountain View-Los Altos Union High School District Lease Payment Schedule

Year Ending June 30	Lease Payments
2022	\$154,252
2023	150,963
2024	152,599
2025	149,161
2026	150,648
2027-2031	917,183
2032-2033	152,243
	<u>\$1,827,049</u>
Less amount representing Interest	(292,049)
Total	<u>\$1,535,000</u>

Capitalized Leases. The District has entered into a lease agreement with a third party vendor for a total amount of \$1,310,511. The lease was issued for the purpose of acquiring

certain technology hardware upgrades to be installed across various District sites. The lease bears interest at 3.8415% with payments due annually through August 21, 2024. At June 30, 2021, the original cost and accumulated depreciation of capital assets acquired through the capitalized leases totaled \$1,310,511 and \$262,102, respectively. The following is a summary of future capitalized lease payments:

2015 REFUNDING LEASE AGREEMENT
Mountain View-Los Altos Union High School District
 Lease Payment Schedule

Year Ending June 30	Lease Payments
2022	\$262,102
2023	262,102
2024	262,102
2025	262,102
	\$1,169,233
Less amount representing Interest	(97,888)
Total	\$1,071,345

Investment of District Funds

In accordance with Government Code Section 53600 *et seq.*, the County Treasurer manages funds deposited with it by the District. The County is required to invest such funds in accordance with California Government Code Sections 53601 *et seq.* In addition, counties are required to establish their own investment policies which may impose limitations beyond those required by the Government Code. See Appendix G for information regarding the County's investment policy and investment report.

Effect of State Budget on Revenues

Public school districts in the State are dependent on revenues from the State for a large portion of their operating budgets. School districts in the State generally receive the majority of their operating revenues from various State sources. The primary source of funding for school districts in the State is LCFF funding, which is derived from a combination of State funds and local property taxes (see “—Education Funding Generally” and “—Attendance —Revenue Limit and LCFF Funding” above). State funds typically make up the majority of a district's LCFF funding. School districts in the State 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. See “STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS” below.

STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS

State Funding of Education

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. School districts in California receive operating income primarily from two sources: (1) the State funded portion which is derived from the State's general fund, and (2) a locally funded portion, being a district's share of the 1% general *ad valorem* tax levy authorized by the California Constitution (see "DISTRICT FINANCIAL INFORMATION – Education Funding Generally" above). 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 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.

As described below in the summaries of State budgeting documents and commentary of the State Legislative Analyst's Office and the State Department of Finance, the COVID-19 pandemic is expected to have a material impact on State revenues and appropriations.

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. None of the District, the Purchaser or the Counties 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 Purchaser 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 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 2021-22 May Revision of the 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 Budget has \$41 billion more in state revenue than anticipated in the January budget. 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 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

The next step in the State budget process is that a 2022-23 Budget is expected to be passed by the Legislature by June 15, 2022, prior to the July 1 start of the new fiscal year.

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 Purchaser 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 Purchaser 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* 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* tax on real property to 1% of the full cash value thereof, except that additional *ad valorem* taxes may be levied to pay debt service on (i) indebtedness approved by the voters prior to July 1, 1978, (ii) (as a result of an amendment to Article XIII A approved by State voters on June 3, 1986) 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 (iii) (as a result of an amendment to Article XIII A 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 XIII A 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 XIII A 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 XIII A. Legislation has been enacted and amended a number of times since 1978 to implement Article XIII A. 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 "situation." 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 XIII A, 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: (1) 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; (2) 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; (3) 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; (4) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (5) 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; (6) a charge imposed as a condition of property development; and (7) 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 (1) 40.9% of State general fund revenues (the "**first test**") or (2) 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 (1) the first test, (2) the second test, or (3) 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 (1) 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 percent limit in order to repay the bonds and (2) 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 percent of the value of property. Prior to the approval of Proposition 39, property taxes could only exceed this limit to pay for (1) any local government debts approved by the voters prior to July 1, 1978 or (2) 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: (1) 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; (2) 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 (3) 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 (i) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (ii) shift property taxes from local governments to schools or community colleges, (iii) change how property tax revenues are shared among local governments without two-thirds approval of both houses of the State Legislature or (iv) 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: (i) a proclamation by the Governor that the shift is needed due to a severe financial hardship of the State, and (ii) 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: (i) 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), (ii) 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 (iii) 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. 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* 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.

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX B

**AUDITED FINANCIAL STATEMENTS OF THE DISTRICT
FOR FISCAL YEAR ENDED JUNE 30, 2021**

[THIS PAGE INTENTIONALLY LEFT BLANK]

**MOUNTAIN VIEW-LOS ALTOS
UNION HIGH SCHOOL DISTRICT**

FINANCIAL STATEMENTS

June 30, 2021

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT

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

CONTENTS

INDEPENDENT AUDITOR'S REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	4
BASIC FINANCIAL STATEMENTS:	
GOVERNMENT-WIDE FINANCIAL STATEMENTS:	
STATEMENT OF NET POSITION	12
STATEMENT OF ACTIVITIES	13
FUND FINANCIAL STATEMENTS:	
BALANCE SHEET - GOVERNMENTAL FUNDS.....	14
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION	15
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES – GOVERNMENTAL FUNDS.....	16
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS - TO THE STATEMENT OF ACTIVITIES	17
STATEMENT OF FUND NET POSITION - PROPRIETARY FUND - SELF-INSURANCE FUND.....	19
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN FUND NET POSITION – PROPRIETARY FUND - SELF-INSURANCE FUND.....	20
STATEMENT OF CASH FLOWS - PROPRIETARY FUND - SELF-INSURANCE FUND.....	21
STATEMENT OF FIDUCIARY NET POSITION - TRUST FUND	22
STATEMENT OF CHANGE IN FIDUCIARY NET POSITION - TRUST FUND	23
NOTES TO FINANCIAL STATEMENTS.....	24

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT

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

CONTENTS

REQUIRED SUPPLEMENTARY INFORMATION:

GENERAL FUND BUDGETARY COMPARISON SCHEDULE.....	54
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY	55
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY.....	56
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS	58
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION.....	60

SUPPLEMENTARY INFORMATION:

COMBINING BALANCE SHEET - ALL NON-MAJOR FUNDS	61
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES - ALL NON-MAJOR FUNDS.	62
ORGANIZATION.....	63
SCHEDULE OF INSTRUCTIONAL TIME.....	64
SCHEDULE OF EXPENDITURE OF FEDERAL AWARDS	65
RECONCILIATION OF UNAUDITED ACTUAL FINANCIAL REPORT WITH AUDITED FINANCIAL STATEMENTS.....	67
SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS - (UNAUDITED)	68
SCHEDULE OF CHARTER SCHOOLS	69
NOTES TO SUPPLEMENTARY INFORMATION	70

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT

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

CONTENTS

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH STATE LAWS AND REGULATIONS	71
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 <i>GOVERNMENT AUDITING STANDARDS</i>	74
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE AS REQUIRED BY UNIFORM GUIDANCE	76
FINDINGS AND RECOMMENDATIONS:	
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS	78
STATUS OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS	82

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Mountain View-Los Altos Union High School District
Mountain View, California

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Mountain View-Los Altos 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 Mountain View-Los Altos Union High School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

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

(Continued)

Emphasis of Matter

As discussed in Note 1 to the financial statements, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. This resulted in a restatement of the beginning governmental activities net position and the beginning aggregate remaining fund information fund balance totaling \$1,294,984. 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 to 11, the General Fund Budgetary Comparison Schedule, Schedule of Changes in the District's Total Other Postemployment Benefits (OPEB) Liability, the Schedule of the District's Proportionate Share of the Net Pension Liability, and the Schedule of the District's Contributions on pages 54 to 59 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 28, 2022 on our consideration of Mountain View-Los Altos Union High School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Mountain View-Los Altos Union High School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Mountain View-Los Altos Union High School District's internal control over financial reporting and compliance.

A handwritten signature in black ink, appearing to read "Crowe LLP", is positioned above the printed name.

Crowe LLP

Sacramento, California
January 28, 2022

**Mountain View-Los Altos Union High School District
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

This management's discussion and analysis of Mountain View-Los Altos Union High School District's (MVLA) financial performance provides an overall review of the District's financial activities for the fiscal year that ended June 30, 2021. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements and notes to the basic financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

Key financial highlights (in thousands) for 2020-2021 are as follows:

- Total net position is \$32,473 which represents an increase of \$19,925 from June 30, 2020 to June 30, 2021. This total change incorporates the effect of implementing Governmental Accounting Standards Board (GASB) Standard No. 84, which now reports the Student Activity Fund as a special revenue fund of the District, instead of just as Fiduciary Activities.
- Property taxes accounted for \$116,930 (General Fund - \$91,220 and Debt Service Fund - \$25,711) which is 78% of all revenues. Program specific revenues in the form of operating grants, state aid, contributions, and charges for services accounted for \$24,383 or 16% of the total revenues of \$150,768.
- The District had \$132,138 in total expenses of which direct instructional services and pupil services were 83% of that total expenditure.
- Total capital assets in the governmental activities funds increased by \$53,266 or 39% from June 30, 2020 to June 30, 2021.

Using the Audited Financial Statements

These audited financial statements consist of basic financial statements, notes to the basic financial statements, supplementary information, and required supplementary information. These statements are organized so the reader can understand Mountain View-Los Altos Union High School District as a financial whole, an entire operating entity. The statements provide an increasingly detailed look at specific financial activities.

The Statement of Net Position and Statement of Activities comprise the District-wide financial statements and provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term, as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other non-major funds presented in total in one column. In the case of Mountain View-Los Altos Union High District, the General Fund is by far the most significant fund.

The basic financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

**Mountain View-Los Altos Union High School District
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Overview of the Financial Statements

The audited financial statements are a product of three separate parts: the basic financial statements, supplementary information, and this section, Management's Discussion and Analysis. The three sections together provide a comprehensive financial overview of the District. The basic financials are comprised of two kinds of statements that present financial information from different perspectives, District-wide and funds.

- District-wide financial statements, which comprise the first two statements, provide both short-term and long-term information about the District's overall financial position.
- Individual parts of the District, which are reported as fund financial statements, focus on reporting the District's operations in more detail. These fund financial statements comprise the remaining statements.
- Notes to the financials, which are included in the financial statements, provide more detailed data and explain some of the information in the statements. The required supplementary information section provides further explanations and provides additional support for the financial statements.

District-wide Financial Statements: Statement of Net Position and Statement of Activities

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during the fiscal year 2020-2021?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting practices used by most private sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the District's net position and changes in net position. This change in net position is important because it tells the reader that, for the District as a whole, the financial position of the District has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. Non-financial factors include the District's property tax base, current property tax laws in California restricting revenue growth, facility conditions, required educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the District reports governmental activities. Governmental activities are the activities where most of the District's programs and services are reported including, but not limited to, instruction, support services, operation and maintenance of plant, pupil transportation and extracurricular activities. The District does not have any business-type activities.

**Mountain View-Los Altos Union High School District
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Reporting the District's Most Significant Funds

Fund Financial Statements

The Fund Financial Statements provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. These fund financial statements focus on each of the District's most significant funds. The District's major governmental funds are the General Fund, Building Fund, and Bond Interest and Redemption Fund.

Governmental Funds

Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

**Mountain View-Los Altos Union High School District
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

The District as a Whole

Recall that the Statement of Net Position provides the perspective of the District as a whole.

Table 1 provides a summary of the District's net position as of June 2021 compared to June 2020.

**Table 1
District Combined Net Position
Governmental Activities
(In Thousands)**

	<u>20-21</u>	<u>19-20</u>	<u>Variance</u>
Current and Other Assets	\$ 192,397	\$ 130,281	\$ 62,116
Capital Assets	\$ 188,993	\$ 135,727	\$ 53,266
Total Assets	\$ 381,390	\$ 266,008	\$ 115,382
 Deferred Outflows of Resources	 \$ 30,475	 \$ 34,234	 \$ (3,759)
 Current Liabilities	 \$ 14,346	 \$ 13,598	 \$ 748
Long Term Debt	\$ 359,471	\$ 268,059	\$ 91,412
Total Liabilities	\$ 373,817	\$ 281,657	\$ 92,160
 Deferred Inflows of Resources	 \$ 5,575	 \$ 6,037	 \$ (462)
 Capital Assets, Net of Debt	 \$ 76,826	 \$ 62,971	 \$ 13,855
Restricted	\$ 43,003	\$ 33,151	\$ 9,852
Unrestricted	\$ (87,356)	\$ (83,574)	\$ (3,782)
Net Position	\$ 32,473	\$ 12,548	\$ 19,925

**Mountain View-Los Altos Union High School District
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Table 2 shows the changes in governmental activities for fiscal years 2019-2020 and 2020-2021.

**Table 2
Changes in Governmental Activities
(In Thousands)**

Revenues:			
	20-21	19-20	Variance
General			
Federal & State Aid Unrestricted	\$ 4,496	\$ 4,640	\$ (144)
Taxes & Subventions	\$ 116,930	\$ 105,003	\$ 11,927
Other	\$ 4,959	\$ 4,611	\$ 348
Program			
Charges for Services	\$ 2,112	\$ 1,690	\$ 422
Operating Grants & Contributions	\$ 22,271	\$ 17,493	\$ 4,778
Total Revenue	\$ 150,768	\$ 133,437	\$ 17,331
Expenses:			
Instructional	\$ 98,859	\$ 88,888	\$ 9,971
Pupil Services	\$ 10,366	\$ 10,868	\$ (502)
General Administration	\$ 8,046	\$ 9,000	\$ (954)
Plant Services	\$ 5,802	\$ 8,052	\$ (2,250)
Other	\$ 9,065	\$ 8,767	\$ 298
Total Expenses	\$ 132,138	\$ 125,575	\$ 6,563
Increase (Decrease) in Net Position	\$ 18,630	\$ 7,862	\$ 10,768

Property taxes made up 78% of revenues for governmental activities for the Mountain View-Los Altos Union High School District for fiscal year 2020-2021.

Direct Instruction Costs comprise 75% of District expenses. Direct Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and pupil.

Pupil Services and Instruction-related Services include the activities involved with assisting staff with the content and process of teaching pupils.

General Administration includes the costs for the Board of Trustees, administration, fiscal and business services, and other expenses associated with administrative and financial supervision of the District.

Plant Services includes the operation and maintenance of plant activities which involve keeping the school grounds, buildings, and equipment in an effective working condition.

Ancillary Services includes the operation of non-instructional services such as food service operations as well as costs related to interest on long-term debt and other financing costs.

**Mountain View-Los Altos Union High School District
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

The District's Funds

The District's governmental funds report a combined fund balance of \$180,375 which is an increase of \$59,844 from last year's total of \$120,531. Table 3 provides an analysis of the District's fund balances and the total change in fund balances from the prior year.

**Table 3
Fund Balances
(In Thousands)**

	20-21	19-20	Variance
General	\$ 25,542	\$ 22,845	\$ 2,697
Building	\$ 115,531	\$ 66,690	\$ 48,841
Bond Interest and Redemption	\$ 29,293	\$ 22,923	\$ 6,370
Other Governmental Funds	<u>\$ 10,009</u>	<u>\$ 8,074</u>	<u>\$ 1,935</u>
TOTAL	<u>\$ 180,375</u>	<u>\$ 120,531</u>	<u>\$ 59,844</u>

In 2020-2021, the General Fund balance increased by \$2,697. This increase is largely attributed to our one-time State and Federal Covid relief funds.

The Building Fund balance increased as a result of issuing another series of bonds, partially offset by expenditures incurred for the District's Measure E bond construction projects.

The Bond Interest and Redemption Fund balance increased due to property taxes assessed in connection with the recent bond series issuances of the District's Measure E Bonds.

**Mountain View-Los Altos Union High School District
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

General Fund Budgeting Highlights

The District's budget is prepared according to California law and is based on the modified accrual basis of accounting. During the course of the 2020-2021 fiscal year, the District revised its General Fund budget twice: once in December based on October 31, 2020, data, and a second time in March based on January 31, 2021 data.

The District settled with both bargaining unit associations for fiscal year 2020-2021. The District negotiated a 4.25% on schedule salary increase, plus a 2.0% one-time, off-schedule salary payment. Secured property taxes grew and overall tax revenues experienced 7.68% growth excluding RDA Revenue.

Finally, it should be noted that the District maintains a 3% reserve for economic uncertainties, and maintains all facilities in excellent condition.

Capital Assets

At the end of the fiscal year 2020-2021, the District had \$188,994 invested in land, buildings, furniture and equipment, and vehicles.

Table 4 shows June 2021 balances compared to June 2020.

**Table 4
Capital Assets (Net of Depreciation) at June 30, 2021
(In Thousands)**

	<u>20-21</u>	<u>19-20</u>	<u>Variance</u>
Land	\$ 1,979	\$ 1,979	0
Site Improvements	\$ 32,970	\$ 32,869	101
Buildings	\$ 134,214	\$ 122,561	11,653
Equipment	\$ 6,002	\$ 2,595	3,407
Work In Progress	\$ 90,250	\$ 45,373	44,877
Accumulated Depreciation	\$ (76,421)	\$ (69,650)	(6,771)
Total	<u><u>\$ 188,994</u></u>	<u><u>\$ 135,727</u></u>	<u><u>\$ 53,267</u></u>

Overall capital assets increased \$53,267 from fiscal year 2019-2020 to fiscal year 2020-2021 due to the ongoing projects taking place on both the Mountain View High School and Los Altos High School campuses.

**Mountain View-Los Altos Union High School District
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Long-Term Debt

The notes to Basic Financial Statements, number 5, shows the outstanding indebtedness of the District. Note number 5 also highlights the additions and deletions that have transpired during the year.

Factors Bearing on the District's Future

As a Basic Aid District, property tax revenue and enrollment growth have the greatest impact on the financial health of the District. Secured property tax growth is forecasted for year 2021-2022 to be 5%, which reflects the extremely positive residential and commercial asset valuations that are within the District's boundaries as well as Santa Clara County-wide. The District is forecasting 5% growth in 2022-2023 and 4% in 2023-2024. Unsecured property taxes are conservatively forecasted at zero percent growth. The Local Control Funding Formula (LCFF) is the funding model for education in California. The LCFF was incorporated into the state budget but does not add or reduce revenue the District currently receives from the state in the form of the Minimum State Aid (MSA). The MVLA Education Foundation continues to support the District with their pledge of \$2.068 million. The District received \$2.872 million in revenue in the current year and is guaranteed a minimum of \$1.84 million annually related to the District's Shoreline Education Enhancement Reserve JPA with the city of Mountain View.

Measure "E"

In June of 2018, MVLA passed a new \$295 million bond measure (Measure "E"). The first \$100 million of bonds were issued in August of 2018. Another \$100 million of bonds were issued in July of 2020. The District is actively working on the much-needed expansion of all district sites in order to provide the needed classroom space to house the projected enrollment growth.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, parents, 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 regarding this report or need additional financial information, contact Mr. Mike Mathiesen, Associate Superintendent, Business Services, Mountain View-Los Altos Union High School District, 1299 Bryant Ave., Mountain View, CA, 94040.

BASIC FINANCIAL STATEMENTS

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
STATEMENT OF NET POSITION
June 30, 2021

	Governmental <u>Activities</u>
ASSETS	
Cash and investments (Note 2)	\$ 188,077,036
Receivables	3,630,842
Prepaid expenses	666,375
Stores inventory	22,403
Non-depreciable capital assets (Note 4)	92,228,083
Depreciable capital assets, net of accumulated depreciation (Note 4)	<u>96,765,438</u>
Total assets	<u>381,390,177</u>
DEFERRED OUTFLOWS	
Deferred outflows of resources - pensions (Notes 8 and 9)	29,572,237
Deferred outflows of resources - OPEB (Note 6)	817,781
Deferred loss from advance refunding of debt	<u>84,912</u>
Total deferred outflows	<u>30,474,930</u>
LIABILITIES	
Accounts payable	13,901,883
Unearned revenue	444,255
Long-term liabilities (Note 5):	
Due within one year	21,115,008
Due after one year	<u>338,356,247</u>
Total liabilities	<u>373,817,393</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources - pensions (Notes 8 and 9)	5,559,000
Deferred inflows of resources - OPEB (Note 6)	<u>15,463</u>
Total deferred inflows	<u>5,574,463</u>
NET POSITION	
Net investment in capital assets	76,826,032
Restricted:	
Legally restricted programs	8,525,781
Capital projects	4,048,153
Debt service	29,292,760
Self-insurance	1,136,409
Unrestricted	<u>(87,355,884)</u>
Total net position	<u>\$ 32,473,251</u>

See accompanying notes to financial statements.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2021

		Program Revenues		Net (Expense) Revenues and Change in Net Position
		Charges for Services	Operating Grants and Contributions	
	<u>Expenses</u>			<u>Governmental Activities</u>
Governmental activities:				
Instruction	\$ 83,108,369	\$ 25,878	\$ 11,809,904	\$ (71,272,587)
Instruction-related services:				
Supervision of instruction	3,818,072	5,693	947,829	(2,864,550)
Instructional library, media and technology	1,671,412	-	40,910	(1,630,502)
School site administration	10,260,839	214	2,236,733	(8,023,892)
Pupil services:				
Home-to-school transportation	464,336	-	-	(464,336)
Food services	1,131,552	-	171,850	(959,702)
All other pupil services	8,770,001	10,410	1,201,617	(7,557,974)
General administration:				
Data processing	2,396,168	-	42,576	(2,353,592)
All other general administration	5,649,670	315	443,338	(5,206,017)
Plant services	5,802,574	15,337	598,889	(5,188,348)
Ancillary services	3,568,312	-	1,448,073	(2,120,239)
Interest on long-term liabilities	5,496,569	-	-	(5,496,569)
Other outgo	-	2,054,296	3,329,590	5,383,886
Total governmental activities	<u>\$ 132,137,874</u>	<u>\$ 2,112,143</u>	<u>\$ 22,271,309</u>	<u>(107,754,422)</u>

General revenues:

Taxes and subventions:

Taxes levied for general purposes	91,219,574
Taxes levied for debt service	25,710,641
Federal and state aid not restricted to specific purposes	4,496,039
Interest and investment earnings	344,554
Interagency transfers	3,573,196
Miscellaneous	1,040,871

Total general revenues 126,384,875

Change in net position 18,630,453

Net position, July 1, 2020 12,547,814

Cumulative effect of GASB 84 implementation 1,294,984

Net Position, July 1, 2020, as restated 13,842,798

Net position, June 30, 2021 \$ 32,473,251

See accompanying notes to financial statements.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2021

	General <u>Fund</u>	Building <u>Fund</u>	Bond Interest and Redemption <u>Fund</u>	All Non-Major <u>Funds</u>	Total Governmental <u>Funds</u>
ASSETS					
Cash and investments:					
Cash in County Treasury	\$ 27,530,544	\$ 120,208,149	\$ 29,257,209	\$ 8,617,061	\$ 185,612,963
Cash awaiting deposit	-	-	-	3,196	3,196
Cash on hand and in banks	10,000	-	-	1,431,185	1,441,185
Revolving cash fund	13,700	-	-	500	14,200
Receivables	3,044,213	228,578	35,551	286,262	3,594,604
Due from grantor government	34,360	-	-	-	34,360
Prepaid expenditures	666,375	-	-	-	666,375
Due from other funds	181,297	2,358,533	-	-	2,539,830
Stores inventory	-	-	-	22,403	22,403
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	\$ 31,480,489	\$ 122,795,260	\$ 29,292,760	\$ 10,360,607	\$ 193,929,116
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 2,952,006	\$ 7,264,576	\$ -	\$ 169,959	\$ 10,386,541
Unearned revenue	444,255	-	-	-	444,255
Due to other funds	2,541,693	-	-	181,297	2,722,990
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	5,937,954	7,264,576	-	351,256	13,553,786
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Fund balances:					
Nonspendable	680,075	-	-	22,903	702,978
Restricted	2,564,583	115,530,684	29,292,760	9,986,448	157,374,475
Assigned	18,923,453	-	-	-	18,923,453
Unassigned	3,374,424	-	-	-	3,374,424
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	25,542,535	115,530,684	29,292,760	10,009,351	180,375,330
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities and fund balances	\$ 31,480,489	\$ 122,795,260	\$ 29,292,760	\$ 10,360,607	\$ 193,929,116
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

See accompanying notes to financial statements.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2021

Total fund balances - Governmental Funds		\$ 180,503,868
--	--	----------------

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

Capital assets used for governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The cost of the assets is \$265,413,930 and the accumulated depreciation is \$76,420,409 (Note 4).		188,993,521
--	--	-------------

Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at June 30, 2021 consisted of (Note 5):

General Obligation Bonds	\$ (207,011,101)	
Accreted interest	(23,343,801)	
Unamortized premiums	(18,165,639)	
Capitalized leases	(1,071,345)	
Certificate of Participation	(1,535,000)	
Total OPEB liability (Note 6)	(4,863,474)	
Net pension liability (Notes 8 and 9)	(102,993,000)	
Compensated absences	(487,895)	(359,471,255)

In governmental funds, losses on refunding of debt are recognized as expenditures in the period they are incurred. In the government-wide statements, they are categorized as deferred outflows and amortized over the life of the debt.		84,912
--	--	--------

In governmental funds, interest on long-term liabilities is not recognized until the period in which it matures and is paid. In the government-wide statement of activities, it is recognized in the period that it is incurred.		(3,461,221)
--	--	-------------

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

Deferred outflows of resources relating to pensions	\$ 29,572,237	
Deferred outflows of resources relating to OPEB	817,781	
Deferred inflows of resources relating to pensions	(5,559,000)	
Deferred inflows of resources relating to OPEB	(15,463)	24,815,555

Internal service funds are used to conduct certain activities or which costs are charges to other funds on a full cost recovery basis. Net position for the Self-Insurance Fund is:		1,136,409
---	--	-----------

Total net position - governmental activities		\$ 32,601,789
--	--	---------------

See accompanying notes to financial statements.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2021

	General Fund	Building Fund	Bond Interest and Redemption Fund	All Non-Major Funds	Total Governmental Funds
Revenues:					
Local Control					
Funding Formula (LCFF):					
State apportionment	\$ 3,824,828	\$ -	\$ -	\$ -	\$ 3,824,828
Local sources	91,008,606	-	-	-	91,008,606
Total LCFF	94,833,434	-	-	-	94,833,434
Federal sources	3,050,330	-	-	417,546	3,467,876
Other state sources	9,693,889	-	49,478	3,865,538	13,608,905
Other local sources	7,085,111	1,441,089	25,821,905	4,036,704	38,384,809
Total revenues	114,662,764	1,441,089	25,871,383	8,319,788	150,295,024
Expenditures:					
Current:					
Certificated salaries	47,211,669	-	-	1,762,881	48,974,550
Classified salaries	14,826,470	-	-	1,424,659	16,251,129
Employee benefits	27,744,973	-	-	1,304,271	29,049,244
Books and supplies	4,253,117	188,577	-	1,704,030	6,145,724
Contract services and operating expenditures	12,431,853	607,216	-	848,639	13,887,708
Capital outlay	5,931,921	52,111,964	-	1,113,611	59,157,496
Debt service:					
Principal retirement	239,166	-	23,991,559	105,000	24,335,725
Interest	22,936	-	7,650,434	47,466	7,720,836
Total expenditures	112,662,105	52,907,757	31,641,993	8,310,557	205,522,412
Excess (deficiency) of revenues over (under) expenditures	2,000,659	(51,466,668)	(5,770,610)	9,231	(55,227,388)
Other financing sources (uses):					
Transfers in	181,297	-	-	812,841	994,138
Transfers out	(795,000)	(17,841)	-	(181,297)	(994,138)
Proceeds from sale of bonds	-	100,000,000	-	-	100,000,000
Debt issuance premiums	-	325,000	12,140,808	-	12,465,808
Proceeds from leases	1,310,511	-	-	-	1,310,511
Total other financing sources (uses)	696,808	100,307,159	12,140,808	631,544	113,776,319
Net change in fund balances	2,697,467	48,840,491	6,370,198	640,775	58,548,931
Fund balances, July 1, 2020	22,845,068	66,690,193	22,922,562	8,073,592	120,531,415
Cumulative effect of GASB 84 implementation	-	-	-	1,294,984	1,294,984
Fund balance, July 1, 2020, as restated	22,845,068	66,690,193	22,922,562	9,368,576	121,826,399
Fund balances, June 30, 2021	\$ 25,542,535	\$ 115,530,684	\$ 29,292,760	\$ 10,009,351	\$ 180,375,330

See accompanying notes to financial statements.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGE IN FUNDS BALANCES – GOVERNMENTAL FUNDS –
TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2021

Net change in fund balances - Total Governmental Funds	\$ 58,548,931
Amounts reported for governmental activities in the statement of activities are different because:	
Acquisition of capital assets is an expenditure in the governmental funds, but increases capital assets in the statement of net position (Note 4).	60,631,150
Depreciation of capital assets is an expense that is not recorded in the governmental funds (Note 4).	(8,483,687)
In governmental funds, the entire proceeds from disposal of capital assets are reported as revenue. In the statement of activities only the resulting gain or loss is reported.	1,118,976
Repayment of principal on long-term liabilities is an expenditure in the governmental funds, but decreases the long-term liabilities in the statement of net position (Note 5).	24,335,725
In governmental funds, issuances of debt are recognized as other financing sources. In the government-wide statements, issuances of debt are reported as increases to liabilities.	(101,310,511)
Accreted interest is an expense that is not recorded in the governmental funds (Note 5).	(116,467)
In governmental funds, debt premiums are recognized as other financing sources. In the statement of activities, debt issued at a premium is amortized as interest over the life of the related debt (Note 5).	(11,192,224)
In governmental funds, OPEB expense is recognized when employer contributions are made. In the statement of activities, OPEB expense is recognized on the accrual basis.	(296,558)
In governmental funds, expenditures related to compensated absences are measured by the amount of financial resources used. In the statement of activities, expenses are measured by the amounts earned during the year (Note 5).	(60,200)

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGE IN FUNDS BALANCES – GOVERNMENTAL FUNDS –
TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2021

In governmental funds, interest on long-term liabilities is recognized in the period that it becomes due. In the government-wide statement of activities, is it recognized in the period that it is incurred.	\$ 1,417,489
In governmental funds, pension costs are recognized when employer contributions are made. In the statement of activities, pension costs are recognized on the accrual basis. This year, the difference between accrual-basis pension costs and actual employer contributions was.	(5,984,099)
In governmental funds, losses on debt refundings are recognized as expenditures in the period they are incurred. In the government-wide statements, they are categorized as deferred outflows and are amortized over the life of the debt.	(84,909)
Internal service funds are used to conduct certain activities or which costs are charged to other funds on a full cost-recovery basis. Change in net position for the Self-Insurance Fund is:	<u>106,837</u>
Change in net position of governmental activities	<u><u>\$ 18,630,453</u></u>

See accompanying notes to financial statements.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
STATEMENT OF FUND NET POSITION – PROPRIETARY FUND
SELF-INSURANCE FUND
June 30, 2021

ASSETS

Current assets:

Cash in County Treasury	\$ 956,967
Cash with Fiscal Agent	48,525
Receivables	1,878
Due from other funds	<u>183,160</u>

Total current assets	<u>1,190,530</u>
----------------------	------------------

LIABILITIES

Current liabilities:

Accounts payable	<u>54,121</u>
------------------	---------------

NET POSITION

Restricted for self-insurance	<u><u>\$ 1,136,409</u></u>
-------------------------------	----------------------------

See accompanying notes to financial statements.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN
FUND NET POSITION – PROPRIETARY FUND
SELF-INSURANCE FUND
For the Year Ended June 30, 2021

Operating revenues:

Self-insurance premiums	\$ 907,316
-------------------------	------------

Operating expenses:

Employee benefits	744,452
-------------------	---------

Professional consulting and services	<u>65,310</u>
--------------------------------------	---------------

Total operating expense	<u>809,762</u>
-------------------------	----------------

Operating income	97,554
------------------	--------

Non-operating income:

Interest income	<u>9,283</u>
-----------------	--------------

Change in net position	106,837
------------------------	---------

Net position, July 1, 2020	<u>1,029,572</u>
----------------------------	------------------

Net position, June 30, 2021	<u><u>\$ 1,136,409</u></u>
-----------------------------	----------------------------

See accompanying notes to financial statements.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
STATEMENT OF CASH FLOWS – PROPRIETARY FUND
SELF-INSURANCE FUND
For the Year Ended June 30, 2021

Cash flows from operating activities:

Cash received from self-insurance premiums	\$ 724,801
Cash paid for employee benefits	(744,452)
Cash paid for professional consulting and services	<u>(72,066)</u>
Net cash used in operating activities	(91,717)

Cash flows provided by investing activities:

Interest income received	<u>9,283</u>
--------------------------	--------------

Change in cash in County Treasury	(82,434)
-----------------------------------	----------

Cash in County Treasury, July 1, 2020	<u>1,039,401</u>
---------------------------------------	------------------

Cash in County Treasury, June 30, 2021	<u><u>\$ 956,967</u></u>
---	---------------------------------

Reconciliation of operating income to net cash provided by operating activities:

Operating income	\$ 97,554
Adjustments to reconcile operating income to net cash used in operating activities:	
Decrease in receivables	645
Increase in due from other funds	(183,160)
Decrease in accounts payable	<u>(6,756)</u>

Net cash used in operating activities	<u><u>\$ (91,717)</u></u>
--	----------------------------------

See accompanying notes to financial statements.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
TRUST FUND
June 30, 2021

	<u>Trust Fund</u> <u>Scholarship</u> <u>Fund</u>
ASSETS	
Cash on hand and in bank (Note 2)	\$ 16,733
	<u> </u>
NET POSITION	
Restricted	\$ 16,733
	<u> </u>

See accompanying notes to financial statements.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
STATEMENT OF CHANGE IN FIDUCIARY NET POSITION
TRUST FUND
For the Year Ended June 30, 2021

	Scholarship <u>Fund</u>
Net position, July 1, 2020	\$ 16,733
Net position, June 30, 2021	\$ <u>16,733</u>

See accompanying notes to financial statements.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Mountain View-Los Altos Union High School District (the "District") accounts for its financial transactions in accordance with the policies and procedures of the California Department of Education's California School Accounting Manual. The accounting policies of the District conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board. The following is a summary of the more significant policies:

Reporting Entity: The Board of Trustees is the level of government which has governance responsibilities over all activities related to public school education in the Mountain View-Los Altos Union High School District. The Board is not included in any other governmental "reporting entity" as defined by the Governmental Accounting Standards Board since Board members have decision-making authority, the power to designate management, the responsibility to significantly influence operations and primary accountability for fiscal matters.

The District and Mountain View-Los Altos Union High School District Financing Corporation (the "Corporation") have a financial and operational relationship which meet the reporting entity definition criteria of Codification of Governmental Accounting and Financial Reporting Standards, Section 2100, for inclusion of the Corporation as a blended component unit of the District. Therefore, the financial activities of the Corporation have been included in the financial statements of the District.

The following are those aspects of the relationship between the District and the Corporation which satisfy Codification of Governmental Accounting and Financial Reporting Standards, Section 2100, as amended by criteria:

A - Manifestations of Oversight

1. The Corporation's Board of Directors were appointed by the District's Board of Trustees.
2. The Corporation has no employees. The District's Superintendent and Associate Superintendent function as agents of the Corporation. Neither individual received additional compensation for work performed in this capacity.
3. The District exercises significant influence over operations of the Corporation as it is anticipated that the District will be the sole lessee of all facilities owned by the Corporation.

B - Accounting for Fiscal Matters

1. All major financing arrangements, contracts, and other transactions of the Corporation must have the consent of the District.
2. Any deficits incurred by the Corporation will be reflected in the lease payments of the District. Any surpluses of the Corporation revert to the District at the end of the lease period.
3. It is anticipated that the District's lease payments will be the sole revenue source of the Corporation.
4. The District has assumed a "moral obligation," and potentially a legal obligation, for any debt incurred by the Corporation.

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C - Scope of Public Service and Financial Presentation

1. The Corporation was created for the sole purpose of financially assisting the District.
2. The Corporation is a nonprofit, public benefit corporation incorporated under the laws of the State of California and recorded by the Secretary of State. The Corporation was formed to provide financing assistance to the District for construction and acquisition of major capital facilities. Upon completion the District intends to occupy all Corporation facilities. When the Corporation's Certificates of Participation have been paid with state reimbursements and the District's developer fees, title of all Corporation property will pass to the District for no additional consideration.
3. The Corporation's financial activity is included in the basic financial statements in the Adult Education and Capital Facilities Funds. Certificates of Participation issued by the Corporation are included in the government-wide financial statements.

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

Basis of Presentation - Government-Wide Financial Statements: The Statement of Net Position and the Statement of Activities displays information about the reporting government as a whole. Fiduciary funds are not included in the government-wide financial statements. Fiduciary funds are reported only in the Statement of Fiduciary Net Position and the Statement of Change in Fiduciary Net Position at the fund financial statement level.

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

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

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

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

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A - Major Funds

The General Fund is the general operating fund of the District and accounts for all revenues and expenditures of the District not encompassed within other funds. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Fund. For financial reporting purposes, the current year activity and year-end balances of the Special Reserve for Other than Capital Outlay Projects and Special Reserve for Postemployment Benefits Funds are included in the General Fund.

The Building Fund is a capital projects fund used to account for the accumulation and expenditure of resources used for the acquisition or construction of capital facilities by the District.

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

B - Other Funds

The Special Revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. This classification includes the Student Activity, Adult Education and Cafeteria Funds.

The Capital Projects funds are used to account for resources used for the acquisition or construction of capital facilities by the District. This classification includes the Capital Facilities and Special Reserve for Capital Outlay Funds.

The Self-Insurance Fund is an internal service fund used to account for services rendered on a cost-reimbursement basis within the District. The Self-Insurance Fund is used to provide benefits to District employees.

The Trust Fund is a trust fund for to account for assets held by the District as trustee. The District operates one Trust Fund, the Scholarship Fund, which is to provide financial assistance to students of the District.

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

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

Modified Accrual: The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term liabilities, if any, is recognized when due.

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Operating Revenues: Operating revenues are those revenues that are generated directly from the primary activity of the District's internal service fund, the Self-Insurance Fund. For the District, this includes Insurance Premiums recorded on a cost-reimbursement basis from the District. All revenues not meeting this definition within the internal service fund are reported as nonoperating revenues.

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

Stores Inventory: Inventory in the Cafeteria Fund consists mainly of consumable supplies held for future use and are valued at average cost. Inventories are recorded as an expenditure at the time individual inventory items are withdrawn for use in operations or meal production.

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

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

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

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Pensions: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the State Teachers' Retirement Plan (STRP) and Public Employers Retirement Fund B (PERF B) and additions to/deductions from STRP's and PERF B's fiduciary net position have been determined on the same basis as they are reported by STRP and PERF B. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Certain investments are reported at fair value. The following is a summary of pension amounts in aggregate as of June 30, 2021:

	<u>STRP</u>	<u>PERF B</u>	<u>Total</u>
Deferred outflows of resources	\$ 24,556,028	\$ 5,016,209	\$ 29,572,237
Deferred inflows of resources	\$ 4,898,000	\$ 661,000	\$ 5,559,000
Net pension liability	\$ 75,074,000	\$ 27,919,000	\$ 102,993,000
Pension expense	\$ 17,047,529	\$ 5,027,860	\$ 22,075,389

Compensated Absences: Compensated absences benefits in the amount of \$487,895 are recorded as a liability as of June 30, 2021. The liability is for the earned but unused benefits.

Accumulated Sick Leave: Sick leave benefits are not recognized as liabilities of the District. The District's policy is to record sick leave as an operating expenditure in the period taken since such benefits do not vest nor is payment probable; however, unused sick leave is added to the creditable service period for calculation of retirement benefits for certain STRP and PERF B employees, when the employee retires.

Encumbrances: Encumbrance accounting is used in all budgeted funds to reserve portions of applicable appropriations for which commitments have been made. Encumbrances are recorded for purchase orders, contracts, and other commitments when they are written. Encumbrances are liquidated when the commitments are paid. All encumbrances are liquidated at June 30.

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

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

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

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position: Net position is displayed in three components:

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

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

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

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

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

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

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

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

New Accounting Pronouncements: In January 2017, the GASB issued GASB Statement No. 84, *Fiduciary Activities*. The principal objective of this Statement is to enhance the consistency and comparability of fiduciary activity reporting by state and local governments. The provisions in GASB Statement No. 84 are effective for reporting periods beginning after December 15, 2019. Based on the implementation of GASB Statement No. 84, the District restated its beginning net position of governmental activities as well as the aggregate remaining fund information beginning fund balance for a total of \$1,294,984, to reflect the incorporation of the student activity as a governmental fund.

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 2 - CASH AND INVESTMENTS

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

	<u>Governmental Activities</u>	<u>Fiduciary Activities</u>
Pooled Funds:		
Cash in County Treasury	\$ 186,569,930	\$ -
Cash awaiting deposit	3,196	-
Deposits:		
Cash on hand and in banks	1,441,185	16,733
Revolving cash fund	14,200	-
Cash with Fiscal Agent	<u>48,525</u>	<u>-</u>
	<u>\$ 188,077,036</u>	<u>\$ 16,733</u>

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

Deposits - Custodial Credit Risk: The District limits custodial credit risk by ensuring uninsured balances are collateralized by the respective financial institution. Cash balances held in banks are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC) and are collateralized by the respective financial institution. As of June 30, 2021, the carrying amount of the District's accounts was \$1,472,118 and the bank balances totaled \$1,874,399. Bank balances were insured up to \$250,000, and \$1,607,666 remained uninsured, but was collateralized.

Cash with Fiscal Agent: Cash with Fiscal Agent in the Self-Insurance Fund represents cash balances held by various financial institutions for the payment of retentions and pre-funding of dental claims. The cash balances are fully collateralized at June 30, 2021.

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

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

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

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 3 - INTERFUND TRANSACTIONS

Interfund Activity: Transactions between funds of the District are recorded as interfund transfers. The unpaid balances at year end, as a result of such transactions, are shown as due to and due from other funds.

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

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Major Funds:		
General	\$ 181,297	\$ 2,541,693
Building	2,358,533	-
Non-Major Fund:		
Adult Education	-	181,297
Internal Service Fund:		
Self-Insurance	<u>183,160</u>	<u>-</u>
	<u>\$ 2,722,990</u>	<u>\$ 2,722,990</u>

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

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

Transfer from the General Fund to the Cafeteria Fund to provide operational support.	\$ 795,000
Transfer from the Building Fund to the Special Reserve for Capital Outlay Fund for the allocation of interest.	17,841
Transfer from the Adult Education Fund to the General Fund for indirect costs support.	<u>181,297</u>
	<u>\$ 994,138</u>

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 4 - CAPITAL ASSETS

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

	Balance July 1, <u>2020</u>	Transfers and <u>Additions</u>	Transfers and <u>Deductions</u>	Balance June 30, <u>2021</u>
Non-depreciable:				
Land	\$ 1,978,500	\$ -	\$ -	\$ 1,978,500
Work-in-process	45,372,712	57,224,695	(12,347,824)	90,249,583
Depreciable:				
Improvement of sites	32,869,051	334,799	(233,691)	32,970,159
Buildings	122,561,547	12,013,025	(360,908)	134,213,664
Equipment	<u>2,595,569</u>	<u>3,406,455</u>	<u>-</u>	<u>6,002,024</u>
Totals, at cost	<u>205,377,379</u>	<u>72,978,974</u>	<u>(12,942,423)</u>	<u>265,413,930</u>
Less accumulated depreciation:				
Improvement of sites	(21,447,506)	(1,376,901)	1,713,575	(21,110,832)
Buildings	(46,487,364)	(6,627,787)	-	(53,115,151)
Equipment	<u>(1,715,427)</u>	<u>(478,999)</u>	<u>-</u>	<u>(2,194,426)</u>
Total accumulated depreciation	<u>(69,650,297)</u>	<u>(8,483,687)</u>	<u>1,713,575</u>	<u>(76,420,409)</u>
Capital assets, net	<u>\$ 135,727,082</u>	<u>\$ 64,495,287</u>	<u>\$ (11,228,848)</u>	<u>\$ 188,993,521</u>

Depreciation expense was charged to governmental activities for the year ended June 30, 2021 as follows:

Instruction	\$ 7,184,172
Instructional library, media and technology	445,655
School site administration	125,092
Food services	144,381
Other pupil services	43,850
Ancillary services	373,433
Plant services	<u>167,104</u>
Total depreciation expense	<u>\$ 8,483,687</u>

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 5 - LONG-TERM LIABILITIES

General Obligation Bonds: In May 1997, the District issued General Obligation Bonds, Series C, totaling \$7,000,000 to finance the construction and acquisition of real property and improvements for the District. These serial bonds have interest rates ranging from 4.65% to 6.10% and mature in varying amounts through May 1, 2022.

In September 1999, the District issued General Obligation Bonds, Series D, totaling \$16,355,000 to finance the construction and acquisition of real property and improvements for the District. These serial bonds have interest rates ranging from 5.00% to 5.25% and mature in varying amounts through August 1, 2024.

In August 2010, the District issued General Obligation Bonds, 2010 Series A and B, totaling \$21,001,653 to provide funds for the repair, upgrade, acquisition, construction and equipping of various District properties. These capital appreciation bonds have interest rates ranging from 1.57% to 12.00% and mature through August 1, 2030.

In July 2012, the District issued General Obligation Bonds, 2010 Series C, totaling \$20,298,347 to provide funds for the repair, upgrade, acquisition, construction and equipping of various District properties. These capital appreciation bonds have interest rates ranging from 2.87% to 12.00% and mature through August 1, 2030.

In September 2012, the District issued General Obligation Refunding Bonds, totaling \$19,130,000 to refund the 2004 Refunding Bonds. These bonds have interest rates ranging from 0.40% to 4.00% and mature in varying amounts through May 1, 2022.

In September 2018, the District issued General Obligation Bonds, 2018 Series A, totaling \$100,000,000 to provide funds for the repair, upgrade, acquisition, construction and equipping of various District properties. These capital appreciation bonds have interest rates ranging from 3.30% to 5.00% and mature through August 1, 2036.

In July 2020, the District issued General Obligation Bonds, 2018 Series B, totaling \$100,000,000 to provide funds for the repair, upgrade, acquisition, construction and equipping of various District properties. These capital appreciation bonds have interest rates ranging from 0.25% to 4.00% and mature through August 1, 2034.

The following is a summary of Bond activity for the year ended June 30, 2021:

Series	Interest Rate %	Maturity Date	Balance July 1, 2020	Additions	Deductions	Balance June 30, 2021
1997 Series C	4.65-6.10%	5/1/2022	\$ 702,690	\$ -	\$ 353,867	\$ 348,823
1999 Series D	5.00-5.25%	8/1/2024	1,538,724	-	363,170	1,175,554
2010 Series A & B	1.57-12.00%	8/1/2030	18,317,029	-	647,456	17,669,573
2010 Series C	2.87-12.00%	8/1/2030	19,684,217	-	147,066	19,537,151
2012 Refunding	0.40-4.00%	5/1/2022	5,160,000	-	2,095,000	3,065,000
2018 Series A	3.30-4.00%	8/1/2036	85,600,000	-	15,085,000	70,515,000
2018 Series B	0.25-4.00%	8/1/2034	-	100,000,000	5,300,000	94,700,000
Total			<u>\$ 131,002,660</u>	<u>\$ 100,000,000</u>	<u>\$ 23,991,559</u>	<u>\$ 207,011,101</u>

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 5 - LONG-TERM LIABILITIES (Continued)

The following is a summary of future bond payments:

Year Ending June 30,	Principal	Interest	Total
2022	\$ 16,352,781	\$ 8,057,412	\$ 24,410,193
2023	16,240,389	8,033,826	24,274,215
2024	9,151,568	8,617,000	17,768,568
2025	8,507,472	8,647,626	17,155,098
2026	9,353,614	8,676,419	18,030,033
2027-2031	71,950,277	34,803,721	106,753,998
2032-2036	64,555,000	6,483,747	71,038,747
2037	10,900,000	182,575	11,082,575
	<u>\$ 207,011,101</u>	<u>\$ 83,502,326</u>	<u>\$ 290,513,427</u>

Capitalized Leases: The District has entered into a lease agreement with a third party vendor for a total amount of \$1,310,511. The lease was issued for the purpose of acquiring certain technology hardware upgrades to be installed across various District sites. The lease bears interest at 3.8415% with payments due annually through August 21, 2024. At June 30, 2021, the original cost and accumulated depreciation of capital assets acquired through the capitalized leases totaled \$1,310,511 and \$262,102, respectively.

The following is a summary of future capitalized lease payments:

Year Ending June 30,	Lease Payments
2022	\$ 262,102
2023	262,102
2024	262,102
2025	382,927
	<u>1,169,233</u>
Less amount representing interest	<u>(97,888)</u>
	<u>\$ 1,071,345</u>

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 5 - LONG-TERM LIABILITIES (Continued)

Certificates of Participation: In October 2014, the District issued Refunding Certificates of Participation (2015 Refunding COPs) totaling \$2,855,000. The purpose of the 2015 Refunding COPs was to refund, on an advance basis, the District's outstanding 2003 Refunding Certificates of Participation and 2004 Certificates of Participation. The 2015 Refunding COPs mature through August 1, 2032 with an interest rate of 2.99% per annum.

The following is a summary of future Certificates of Participation payments:

Year Ending June 30,	Future Payments
2022	\$ 154,252
2023	150,963
2024	152,599
2025	149,161
2026	150,648
2027-2031	917,183
2032-2033	<u>152,243</u>
	1,827,049
Less amount representing interest	<u>(292,049)</u>
	<u>\$ 1,535,000</u>

Schedule of changes in Long-Term Liabilities: A schedule of changes in long-term liabilities for the year ended June 30, 2021 is as follows:

	Balance July 1, 2020,	Additions	Deductions	Balance June 30, 2021	Amounts Due Within One Year
<u>Debt:</u>					
General Obligation Bonds	\$ 131,002,660	\$ 100,000,000	\$ 23,991,559	\$ 207,011,101	\$ 16,352,781
Accreted interest	23,227,334	2,424,908	2,308,441	23,343,801	2,652,218
Unamortized premiums	6,973,415	12,465,808	1,273,584	18,165,639	1,286,696
Capitalized leases	-	1,310,511	239,166	1,071,345	225,418
Certificates of Participation	1,640,000	-	105,000	1,535,000	110,000
<u>Other long-term liabilities</u>					
Total OPEB liability (Note 6)	4,616,982	246,492	-	4,863,474	-
Net pension liability (Notes 8 and 9)	100,171,000	2,822,000	-	102,993,000	-
Compensated absences	<u>427,695</u>	<u>60,200</u>	<u>-</u>	<u>487,895</u>	<u>487,895</u>
Totals	<u>\$ 268,059,086</u>	<u>\$ 119,329,919</u>	<u>\$ 27,917,750</u>	<u>\$ 359,471,255</u>	<u>\$ 21,115,008</u>

Payments on the General Obligation Bonds are made from the Bond Interest and Redemption Fund. Payments on the capitalized leases are made from the General Fund. Payments on the Certificates of Participation are made from the Capital Facilities Fund. Payments towards the total OPEB liability, the net pension liability and compensated absences, are made from the Fund for which the related employee worked.

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 6 - OTHER POSTEMPLOYMENT BENEFITS

General Information about the Other Postemployment Benefits Plan

Plan Description: In addition to the pension benefits described in Notes 8 and 9, the District provides healthcare benefits to eligible employees through the Retiree Employee's Healthcare Plan (REHP). REHP is a single employer defined benefit postemployment health care plan which is administered by the District and allows employees who retire after having achieved retirement eligibility requirements to continue receiving healthcare insurance coverage. The Board of Trustees has the authority to establish or amend the benefit terms offered by the REHP, and also retains the authority to establish the requirements for paying for the REHP's benefits as they come due. As of June 30, 2021 the District has not accumulated assets in a qualified trust for the purpose of paying the benefits related to the District's total OPEB liability.

Benefits Provided: In accordance with contracts between the District and the respective employee groups, eligible employees are entitled to receive certain medical, dental, and vision benefits through the REHP. All employees must be eligible participants in the District-provided healthcare plans prior to retirement, in order to qualify for the postretirement benefits provided through the REHP.

Eligibility requirements and benefits vary depending on employee group, hire date, and years of service to the District:

Classified Employees: Classified employees and their dependents may receive benefits through REHP for up to 5, 7, or 10 years after retirement, depending on certain years of service and age limitations as described in the negotiated agreement between the California School Employees Association and the District. Classified employees must be eligible to retire under CalPERS to receive benefits through REHP at retirement. All benefits through REHP cease when the classified retiree reaches age 65 or becomes eligible for other available healthcare benefits, whichever comes first.

Certificated Employees: Certificated employees and their dependents who retire from the District having reached age 50 with at least 10 years of consecutive service to the District, and 10 years of cumulative STRS credit are eligible to receive benefits through REHP for up to 5 years, or until the certificated retiree reaches age 65, whichever comes first. As of June 30, 2021 there are currently no active or retiree employees eligible for benefits through the REHP.

Employees Covered by Benefit Terms: The following is a table of plan participants included in the actuarial valuation.

	<u>Number of Participants</u>
Inactive Plan members, covered spouses, or beneficiaries currently receiving benefits	10
Active employees	119
	<u>129</u>

Contributions: California Government Code specifies that the District's contribution requirements for covered employees are established and may be amended by the Board of Trustees. The District's premium rates being charged to these retirees are lower than the expected cost for a retiree population under age 65. Thus, an implicit subsidy exists as a result of this difference between the actual cost and the true retiree cost. Contributions to the REHP from the District were \$225,234 for the year ended June 30, 2021. Employees are not required to contribute to the REHP.

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 6 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2021, and was determined by an actuarial valuation as of June 30, 2020.

Actuarial Assumptions: The total OPEB liability in the June 30, 2021 actuarial report was determined using the following actuarial assumptions and other inputs, and apply to all periods included in the measurement, unless otherwise specified:

<u>Actuarial Method</u>	Entry Age Actuarial Cost Method.
<u>Discount Rate</u>	2.16%, per the Bond Buyer 20 Bond Index.
<u>Inflation Rates</u>	2.75%
<u>Salary Increases</u>	2.75% per year
<u>Retirement/Termination Rates</u>	Retirement rates match rates developed in the most recent experience studies for California PERS (2017)
<u>Mortality Rates</u>	Mortality rates for classified employees were taken from the 2017 CalPERS Active Mortality Rates for Miscellaneous Employees. Certificated mortality rates were not considered significant as there were no active or inactive participants.
<u>Medical Costs</u>	Medical costs for retiree coverage were estimated based on the true per person costs of coverage during the year ended June 30, 2021. Certificated medical costs were not considered significant as there were no active or inactive participants.
<u>Retirement and Turnover Rates</u>	Retirement rates are taken from the most recent experience studies for CalPERS (2017).
<u>Healthcare Trend Rates</u>	Healthcare costs are assumed to increase by 4.00%.
<u>Health Plan Coverage Elections</u>	100% of eligible employees were assumed to participate in the REHP.
<u>Retirees with Spouses</u>	To the extent the information was not provided, 80% of future retiree were assumed to be married. Female spouses were assumed to be three years younger than male spouses.

Discount Rate: Given the District's decision not to fund the program, all future benefit payments were discounted using a high quality municipal bond rate of 2.16%. The municipal bond rate was based on the week closest but not later than the measurement date of the Bond Buyer 20 Bond Index as published by the Federal Reserve. The Bond Buyer 20 Bond Index consists of general obligation bonds which are scheduled mature in 20 years, with an average rating roughly equivalent to Moody's Investors Service's Aa2 rating or Standard & Poor's Corp.'s AA.

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 6 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Changes in Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2020	\$ 4,616,982
Changes for the year:	
Service cost	354,250
Interest	102,993
Changes in Assumptions	14,483
Benefit payments	(225,234)
Net change	246,492
Balance at June 30, 2021	\$ 4,863,474

Changes in assumptions: Changes in assumptions from the prior total OPEB liability measurement include an update to the discount rate from 2.20 percent at June 30, 2020 to 2.16 percent at June 30, 2021.

Sensitivity of the Total OPEB Liability to changes in the Discount Rate: The following presents the Total OPEB Liability of the District, as well as what the District's Total OPEB Liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
Total OPEB liability	\$ 5,193,602	\$ 4,863,474	\$ 4,548,085

Sensitivity of the Total OPEB Liability to changes in the Healthcare Cost Trend Rates: The following presents the Total OPEB Liability of the District, as well as what the District's Total OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% Decrease (3.00%)	Healthcare Cost Trend Rates Rate (4.00%)	1% Increase (5.00%)
Total OPEB liability	\$ 4,299,431	\$ 4,863,474	\$ 5,541,549

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 6 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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 \$521,792. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB, from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 328,030	\$ -
Changes of assumptions	<u>489,751</u>	<u>15,463</u>
Total	<u>\$ 817,781</u>	<u>\$ 15,463</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years Ending <u>June 30,</u>	
2022	\$ 64,549
2023	\$ 64,549
2024	\$ 64,549
2025	\$ 64,549
2026	\$ 64,549
Thereafter	\$ 479,573

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 7 - FUND BALANCES

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

	General Fund	Building Fund	Bond Interest and Redemption Fund	All Non-Major Funds	Total
Nonspendable:					
Revolving cash fund	\$ 13,700	\$ -	\$ -	\$ 500	\$ 14,200
Stores inventory	-	-	-	22,403	22,403
Prepaid expenditures	<u>666,375</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>666,375</u>
Subtotal nonspendable	<u>680,075</u>	<u>-</u>	<u>-</u>	<u>22,903</u>	<u>702,978</u>
Restricted:					
Legally restricted:					
Grants	2,564,583	-	-	-	2,564,583
Student activities	-	-	-	1,423,522	1,423,522
Adult ed program	-	-	-	4,466,111	4,466,111
Cafeteria operations	-	-	-	48,662	48,662
Capital projects	-	115,530,684	-	4,048,153	119,578,837
Debt service	<u>-</u>	<u>-</u>	<u>29,292,760</u>	<u>-</u>	<u>29,292,760</u>
Subtotal restricted	<u>2,564,583</u>	<u>115,530,684</u>	<u>29,292,760</u>	<u>9,986,448</u>	<u>157,374,475</u>
Assigned:					
Postemployment benefits	5,144,164	-	-	-	5,144,164
Instructional materials	8,265,253	-	-	-	8,265,253
Operational Reserves	<u>5,514,036</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,514,036</u>
Subtotal assigned	<u>18,923,453</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,923,453</u>
Unassigned:					
Designated for economic uncertainty	<u>3,374,424</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,374,424</u>
Total fund balances	<u>\$ 25,542,535</u>	<u>\$ 115,530,684</u>	<u>\$ 29,292,760</u>	<u>\$ 10,009,351</u>	<u>\$ 180,375,330</u>

(Continued)

NOTE 8 – NET PENSION LIABILITY – STATE TEACHERS' RETIREMENT PLAN

General Information about the State Teachers' Retirement Plan

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

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

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

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

CalSTRS 2% at 60

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

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

CalSTRS 2% at 62

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

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

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

(Continued)

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

In June 2019, California Senate Bill 90 (SB 90) was signed into law and appropriated approximately \$2.2 billion in fiscal year 2018–19 from the state's General Fund as contributions to CalSTRS on behalf of employers. The bill required portions of the contribution to supplant the amounts remitted by employers such that the amounts remitted will be 1.03 and 0.70 percentage points less than the statutorily required amounts due for fiscal years 2019–20 and 2020–21, respectively. The remaining portion of the contribution, approximately \$1.6 billion, was allocated to reduce the employers' share of the unfunded actuarial obligation of the DB Program.

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

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

A summary of statutory contribution rates and other sources of contributions to the DB Program pursuant to the CalSTRS Funding Plan, SB 90 and AB84, are as follows:

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

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

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

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

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

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

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

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

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

The District contributed \$7,629,028 to the plan for the fiscal year ended June 30, 2021.

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

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

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

(1) The SBMA contribution rate excludes the \$72 million that is reduced from the required contribution in accordance with Education Code section 22954.

(2) The board has limited authority to adjust the state contribution rate annually through June 2046 in order to eliminate the remaining unfunded actuarial obligation. The board cannot increase the supplemental rate by more than 0.5% in a fiscal year, and if there is no unfunded actuarial obligation, the supplemental contribution rate imposed would be reduced to 0%.

(3) From July 1, 2046, and thereafter, the rates in effect prior to July 1, 2014, are reinstated, if necessary, to address any remaining unfunded actuarial obligation.

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

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

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

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

District's proportionate share of the net pension liability	\$ 75,074,000
State's proportionate share of the net pension liability associated with the District	<u>41,028,000</u>
Total	<u><u>\$ 116,102,000</u></u>

The net pension liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating school districts and the State. At June 30, 2020, the District's proportion was 0.077 percent, which was a decrease of 0.004 percent from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized pension expense of \$17,047,529 and revenue of \$5,663,052 for support provided by the State. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 132,000	\$ 2,117,000
Changes of assumptions	7,321,000	-
Net differences between projected and actual earnings on investments	1,783,000	-
Changes in proportion and differences between District contributions and proportionate share of contributions	7,691,000	2,781,000
Contributions made subsequent to measurement date	<u>7,629,028</u>	<u>-</u>
Total	<u><u>\$ 24,556,028</u></u>	<u><u>\$ 4,898,000</u></u>

\$7,629,028 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022.

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

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

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	
2022	\$ 2,271,633
2023	\$ 3,448,633
2024	\$ 4,475,633
2025	\$ 1,636,634
2026	\$ 556,134
2027	\$ (359,667)

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

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

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

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

Mortality: CalSTRS uses a generational mortality assumption, which involves the use of a base mortality table and projection scales to reflect expected annual reductions in mortality rates at each age, resulting in increases in life expectancies each year into the future. The base mortality tables are CalSTRS custom tables derived to best fit the patterns of mortality among its members. The projection scale was set equal to 110 percent of the ultimate improvement factor from the Mortality Improvement Scale (MP-2019) table, issued by the Society of Actuaries.

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

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

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

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

<u>Asset Class</u>	<u>Assumed Asset Allocation</u>	<u>Long-Term* Expected Real Rate of Return</u>
Public Equity	42%	4.8%
Real Estate Assets	15	3.6
Private Equity	13	6.3
Fixed Income	12	1.3
Risk Mitigating Strategies	10	1.8
Inflation Sensitive	6	3.3
Cash / Liquidity	2	(0.4)

* 20-year geometric average

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.10 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.10 percent) or 1-percentage-point higher (8.10 percent) than the current rate:

	<u>1% Decrease (6.10%)</u>	<u>Current Discount Rate (7.10%)</u>	<u>1% Increase (8.10%)</u>
District's proportionate share of the net pension liability	<u>\$ 113,427,000</u>	<u>\$ 75,074,000</u>	<u>\$ 43,409,000</u>

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

(Continued)

NOTE 9 – NET PENSION LIABILITY – PUBLIC EMPLOYER’S RETIREMENT FUND B

General Information about the Public Employer’s Retirement Fund B

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

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

<https://www.calpers.ca.gov/docs/forms-publications/cafr-2019.pdf>.

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

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

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

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

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

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

The District contributed \$2,799,209 to the plan for the fiscal year ended June 30, 2021.

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

At June 30, 2021, the District reported a liability of \$27,919,000 or its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019. The District’s proportion of the net pension liability was based on the District’s share of contributions to the pension plan relative to the contributions of all participating school districts. At June 30, 2020 the District’s proportion was 0.091 percent, which was a decrease of 0.003 percent from its proportion measured as of June 30, 2019.

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 9 – NET PENSION LIABILITY – PUBLIC EMPLOYER’S RETIREMENT FUND B (Continued)

For the year ended June 30, 2021, the District recognized pension expense of \$5,027,860. 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
Difference between expected and actual experience	\$ 1,385,000	\$ -
Changes of assumptions	102,000	-
Net differences between projected and actual earnings on investments	581,000	-
Changes in proportion and differences between District contributions and proportionate share of contributions	149,000	661,000
Contributions made subsequent to measurement date	2,799,209	-
Total	<u>\$ 5,016,209</u>	<u>\$ 661,000</u>

\$2,799,209 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending <u>June 30,</u>	
2022	\$ 663,167
2023	\$ 394,167
2024	\$ 231,166
2025	\$ 267,500

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

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 9 – NET PENSION LIABILITY – PUBLIC EMPLOYER’S RETIREMENT FUND B (Continued)

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

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

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

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

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

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

* 10-year geometric average

(1) An expected inflation rate of 2.00% used for this period.

(2) An expected inflation rate of 2.92% used for this period.

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

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 9 – NET PENSION LIABILITY – PUBLIC EMPLOYER’S RETIREMENT FUND B (Continued)

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.

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

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

	1% Decrease (6.15%)	Current Discount Rate (7.15%)	1% Increase (8.15%)
District’s proportionate share of the net pension liability	\$ 40,138,000	\$ 27,919,000	\$ 17,777,000

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

NOTE 10 - JOINT POWERS AUTHORITIES

The District is a member, with other school districts, in six joint power agencies, South Bay Area Schools Insurance Authority (SBASIA), Santa Clara County Schools Insurance Group (SCCSIG), Santa Clara Valley Transportation Agency (SCVTA), and Schools Excess Liability Fund (SELF). A brief description of each agency follows:

South Bay Area Schools Insurance Authority (SBASIA): SBASIA arranges for and provides property and liability insurance for its members. The membership includes school districts in Santa Clara County and the County Office of Education. SBASIA is governed by an Executive Board consisting of representatives from member districts. The Executive Board controls the operations of SBASIA, including selections of management and approval of operating budgets. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. There have been no significant reductions in insurance coverage from coverage in the prior year.

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 10 - JOINT POWERS AUTHORITIES (Continued)

The following is a summary of financial information for South Bay Area Schools Insurance Authority at June 30, 2020 (the latest information available):

Total assets	\$	777,989
Total liabilities	\$	6,357,405
Total net position	\$	(5,579,416)
Total revenues	\$	6,585,657
Total expenditures	\$	7,032,868

Santa Clara County Schools Insurance Group (SCCSIG): SCCSIG arranges for and provides workers' compensation, property and liability, and employee benefit insurance for its members. The membership includes school districts in Santa Clara County and the County Office of Education. SCCSIG is governed by an Executive Board consisting of representatives from member districts. The Executive Board controls the operations of SCCSIG, including selections of management and approval of operating budgets. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. There have been no significant reductions in insurance coverage from coverage in the prior year.

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

Total assets	\$	27,841,259
Deferred outflows of resources	\$	198,991
Total liabilities	\$	7,913,788
Deferred inflows of resources	\$	67,496
Total net position	\$	20,058,966
Total revenues	\$	38,742,836
Total expenditures	\$	35,701,380

Santa Clara Valley Transportation Authority (SCVTA): SCVTA provides transportation for special education students for its members. The membership includes various school districts in the county. SCVTA is governed by an Executive Board consisting of representatives from member districts. The Executive Board controls the operations of SCVTA, including selections of management and approval of operating budgets.

The following is a summary of the financial information for SCVTA at June 30, 2021 (in thousands):

Total assets	\$	7,636,628
Deferred outflows of resources	\$	151,548
Total liabilities	\$	1,515,107
Deferred inflows of resources	\$	119,263
Total net position	\$	6,153,806
Total revenues	\$	387,805
Total expenditures	\$	888,650

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 10 - JOINT POWERS AUTHORITIES (Continued)

Schools Excess Liability Fund (SELF): The District is a member with other school districts of a Joint Powers Authority, Schools Excess Liability Fund (SELF), for the operation of a common risk management and insurance program for excess property and liability coverage. SELF is governed by a Governing Board consisting of representatives from member districts. The Board controls the operations of SELF, including selections of management and approval of operating budgets. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. There have been no significant reductions in insurance coverage from coverage in the prior year.

The following is a summary of the financial information for SELF at June 30, 2020 (the latest information available)(reported in millions):

Total assets	\$	174,621
Deferred outflows of resources	\$	313
Total liabilities	\$	141,193
Deferred inflows of resources	\$	64
Total net position	\$	33,677
Total revenues	\$	77,945
Total expenditures	\$	13,812

The relationship between the District and the Joint Powers Agencies is such that the Joint Powers Agencies are not component units of the District for financial reporting purposes.

NOTE 11 - COMMITMENTS AND CONTINGENCIES

The District is subject to legal proceedings and claims which arise in the ordinary course of business. In the opinion of management, the amount of ultimate liability with respect to these actions will not materially affect the financial position or results of operations of the District.

The District has received federal and state funds for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could result in expenditure disallowances under terms of the grants, it is management's opinion that any required reimbursements or future revenue offsets subsequently determined will not have a material effect on the District's financial statements or results of operations.

At June 30, 2021, the District had commitments for construction projects totaling approximately \$55.5 million.

NOTE 12 – SUBSEQUENT EVENT

On August 17, 2021, the District issued Tax Revenue Anticipation Notes (TRANs) in the total amount of \$7,460,000. The TRANs are issued to provide short-term financing for operations of the District until receipt of tax revenues assessed on properties located within the District's boundaries. The TRANs bear interest at 2.00% and are due June 30, 2022.

REQUIRED SUPPLEMENTARY INFORMATION

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2021

	Budget			Variance
	Original	Final	Actual	Favorable (Unfavorable)
Revenues:				
Local Control Funding Formula (LCFF):				
State apportionment	\$ 2,681,581	\$ 3,823,440	\$ 3,824,828	\$ 1,388
Local sources	89,420,270	91,115,913	91,008,606	(107,307)
Total LCFF	92,101,851	94,939,353	94,833,434	(105,919)
Federal sources	1,409,616	3,462,680	3,050,330	(412,350)
Other state sources	6,120,792	7,060,728	9,693,889	2,633,161
Other local sources	5,906,051	6,989,583	7,085,111	95,528
Total revenues	105,538,310	112,452,344	114,662,764	2,210,420
Expenditures:				
Current:				
Certificated salaries	43,221,072	45,203,348	47,211,669	(2,008,321)
Classified salaries	13,992,093	14,845,575	14,826,470	19,105
Employee benefits	27,059,336	27,777,889	27,744,973	32,916
Books and supplies	3,624,363	6,905,118	4,253,117	2,652,001
Contract services and operating expenditures	11,820,010	15,174,716	12,431,853	2,742,863
Capital outlay	1,068,421	1,935,824	5,931,921	(3,996,097)
Debt Service:				
Principal retirement	-	-	239,166	(239,166)
Interest	-	-	22,936	(22,936)
Total expenditures	100,785,295	111,842,470	112,662,105	(819,635)
Excess of revenues over expenditures	4,753,015	609,874	2,000,659	1,390,785
Other financing sources (uses):				
Transfers in	230,453	228,202	181,297	(46,905)
Transfers out	(400,000)	(1,014,809)	(795,000)	219,809
Proceeds from leases	-	-	1,310,511	1,310,511
Total other financing sources (uses)	(169,547)	(786,607)	696,808	172,904
Net change in fund balance	4,583,468	(176,733)	2,697,467	2,874,200
Fund balance, July 1, 2020	22,845,068	22,845,068	22,845,068	-
Fund balance, June 30, 2021	\$ 27,428,536	\$ 22,668,335	\$ 25,542,535	\$ 2,874,200

See accompanying note to required supplementary information.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OTHER POST
EMPLOYMENT BENEFITS (OPEB) LIABILITY
For the Year Ended June 30, 2021

	Last 10 Fiscal Years			
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total OPEB liability				
Service cost	\$ 397,184	\$ 408,107	\$ 448,034	\$ 354,250
Interest	112,743	112,488	121,329	102,993
Changes in assumptions	-	(19,429)	380,940	14,483
Differences between actual and expected experience	-	-	553,094	-
Benefit payments	<u>(268,462)</u>	<u>(279,200)</u>	<u>(257,859)</u>	<u>(225,234)</u>
Net change in total OPEB liability	241,465	221,966	1,245,538	246,492
Total OPEB liability, beginning of year	<u>2,908,013</u>	<u>3,149,478</u>	<u>3,371,444</u>	<u>4,616,982</u>
Total OPEB liability, end of year	<u>\$ 3,149,478</u>	<u>\$ 3,371,444</u>	<u>\$ 4,616,982</u>	<u>\$ 4,863,474</u>
Covered employee payroll	\$ 8,123,000	\$ 8,299,871	\$ 8,548,867	\$ 8,760,921
Total OPEB liability as a percentage of covered-employee payroll	38.77%	40.62%	54.01%	55.51%

This is a 10 year schedule, however the information in this schedule is not required to be presented retrospectively. The amounts presented for each fiscal year were determined as of the year end that occurred one year prior. All years prior to 2018 are not available.

See accompanying note to required supplementary information.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
For the Year Ended June 30, 2021

	State Teachers' Retirement Plan Last 10 Fiscal Years						
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
District's proportion of the net pension	0.060%	0.068%	0.069%	0.071%	0.071%	0.081%	0.077%
District's proportionate share of the net net pension liability	\$ 35,233,000	\$ 45,930,000	\$ 55,455,000	\$ 65,305,000	\$ 65,222,000	\$ 72,708,000	\$ 75,074,000
State's proportionate share of the net pension liability associated with the District	<u>24,511,000</u>	<u>24,292,000</u>	<u>31,573,000</u>	<u>38,634,000</u>	<u>37,343,000</u>	<u>39,667,000</u>	<u>41,028,000</u>
Total net pension liability	<u>\$ 59,744,000</u>	<u>\$ 70,222,000</u>	<u>\$ 87,028,000</u>	<u>\$ 103,939,000</u>	<u>\$ 102,565,000</u>	<u>\$ 112,375,000</u>	<u>\$ 116,102,000</u>
District's covered payroll	\$ 26,855,000	\$ 31,665,000	\$ 34,170,000	\$ 37,426,000	\$ 39,736,000	\$ 42,959,000	\$ 41,829,000
District's proportionate share of the net pension liability as a percentage of its covered payroll	131.20%	145.05%	162.29%	174.49%	164.14%	169.25%	179.48%
Plan fiduciary net position as a percentage of the total pension liability	76.52%	74.02%	70.04%	69.46%	70.99%	72.56%	71.82%

The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

All years prior to 2015 are not available.

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
For the Year Ended June 30, 2021

	Public Employer's Retirement Fund B Last 10 Fiscal Years						
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
District's proportion of the net pension liability	0.088%	0.083%	0.086%	0.091%	0.091%	0.094%	0.091%
District's proportionate share of the net pension liability	\$ 10,030,000	\$ 12,308,000	\$ 16,931,000	\$ 21,815,000	\$ 25,202,000	\$ 27,463,000	\$ 27,919,000
District's covered payroll	\$ 9,274,000	\$ 9,244,000	\$ 10,285,000	\$ 11,651,000	\$ 12,465,000	\$ 13,083,000	\$ 13,107,000
District's proportionate share of the net pension liability as a percentage of its covered payroll	108.15%	133.15%	164.62%	187.24%	202.18%	209.91%	213.01%
Plan fiduciary net position as a percentage of the total pension liability	83.38%	79.43%	73.89%	71.87%	70.85%	70.05%	70.00%

The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

All years prior to 2015 are not available.

See accompanying note to required supplementary information.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
For the Year Ended June 30, 2021

	State Teachers' Retirement Plan Last 10 Fiscal Years						
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Contractually required contribution	\$ 2,811,870	\$ 3,666,492	\$ 4,708,152	\$ 5,733,893	\$ 6,993,644	\$ 7,447,476	\$ 7,629,028
Contributions in relation to the contractually required contribution	<u>(2,811,870)</u>	<u>(3,666,492)</u>	<u>(4,708,152)</u>	<u>(5,733,893)</u>	<u>(6,993,644)</u>	<u>(7,447,476)</u>	<u>(7,629,028)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 31,665,000	\$ 34,170,000	\$ 37,426,000	\$ 39,736,000	\$ 42,959,000	\$ 41,829,000	\$ 39,943,000
Contributions as a percentage of covered payroll	8.88%	10.73%	12.58%	14.43%	16.28%	17.10%*	16.15%**

All years prior to 2015 are not available.

* This rate reflects the original employer contribution rate of 18.13 percent under AB1469, reduced for the 1.03 percentage points to be paid on behalf of employers pursuant to SB90.

** This rate reflects the original employer contribution rate of 19.10 percent under AB1469, reduced for the 2.95 percentage points to be paid on behalf of employers pursuant to SB90.

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
For the Year Ended June 30, 2021

	Public Employer's Retirement Fund B Last 10 Fiscal Years						
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Contractually required contribution	\$ 1,088,108	\$ 1,218,452	\$ 1,618,267	\$ 1,935,986	\$ 2,362,985	\$ 2,584,700	\$ 2,799,209
Contributions in relation to the contractually required contribution	<u>(1,088,108)</u>	<u>(1,218,452)</u>	<u>(1,618,267)</u>	<u>(1,935,986)</u>	<u>(2,362,985)</u>	<u>(2,584,700)</u>	<u>(2,799,209)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 9,244,000	\$ 10,285,000	\$ 11,651,000	\$ 12,465,000	\$ 13,083,000	\$ 13,107,000	\$ 13,523,000
Contributions as a percentage of covered payroll	11.77%	11.85%	13.89%	15.53%	18.06%	19.72%	20.70%

All years prior to 2015 are not available.

See accompanying note to required supplementary information.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended June 30, 2021

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 States of America as prescribed by the Governmental Accounting Standards Board. The budgets are revised during the year by the Board of Trustees to provide for revised priorities. Expenditures cannot legally exceed appropriations by major object code. The originally adopted and final revised budgets for the General Fund are presented as Required Supplementary Information. The basis of budgeting is the same as GAAP.

Schedule of Changes in the District's Total Other Postemployment Benefits (OPEB) Liability: The Schedule of Changes in the District's Total OPEB Liability is presented to illustrate the elements of the District's total OPEB liability. There is a requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available. The District has not accumulated assets in a qualified trust for the purpose of paying the benefits related to the District's total OPEB liability.

Schedule of the District's Proportionate Share of the Net Pension Liability: The Schedule of the District's Proportionate Share of the Net Pension Liability is presented to illustrate the elements of the District's Net Pension Liability. There is a requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

Schedule of the District's Contributions: The Schedule of the District's Contributions is presented to illustrate the District's required contributions relating to the pensions. There is a requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

Changes of Benefit Terms: There are no changes in benefit terms reported in the Required Supplementary Information.

Changes of Assumptions: The discount rates used for the total OPEB liability were 3.50, 3.50, 2.20, and 2.16 percent at the June 30, 2018, 2019, 2020, 2021 measurement dates, respectively.

The discount rates used for the Public Employer's Retirement Fund B (PERF B) was 7.50, 7.65, 7.65, 7.15, 7.15, 7.15, and 7.15 percent in the June 30, 2013, 2014, 2015, 2016, 2017, 2018, and 2019 actuarial reports, respectively.

The following are the assumptions for State Teachers' Retirement Plan:

<u>Assumption</u>	<u>As of June 30, 2020</u>	<u>As of June 30, 2019</u>	<u>Measurement Period</u>		<u>As of June 30, 2016</u>	<u>As of June 30, 2015</u>
			<u>As of June 30, 2018</u>	<u>As of June 30, 2017</u>		
Consumer price inflation	2.75%	2.75%	2.75%	2.75%	3.00%	3.00%
Investment rate of return	7.10%	7.10%	7.10%	7.10%	7.60%	7.60%
Wage growth	3.50%	3.50%	3.50%	3.50%	3.75%	3.75%

SUPPLEMENTARY INFORMATION

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL NON-MAJOR FUNDS
June 30, 2021

	Student Activity Fund	Adult Education Fund	Cafeteria Fund	Capital Facilities Fund	Special Reserve for Capital Outlay Fund	Total
ASSETS						
Cash and investments:						
Cash in County Treasury	\$ -	\$ 4,554,154	\$ 15,417	\$ 3,334,510	\$ 712,980	\$ 8,617,061
Cash awaiting deposit	-	200	2,996	-	-	3,196
Cash on hand and in banks	1,423,522	7,663	-	-	-	1,431,185
Revolving cash fund	-	500	-	-	-	500
Receivables	-	226,421	52,594	5,972	1,275	286,262
Stores inventory	-	-	22,403	-	-	22,403
Total assets	<u>\$ 1,423,522</u>	<u>\$ 4,788,938</u>	<u>\$ 93,410</u>	<u>\$ 3,340,482</u>	<u>\$ 714,255</u>	<u>\$ 10,360,607</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ -	\$ 141,030	\$ 22,345	\$ 6,584	\$ -	\$ 169,959
Due to other funds	-	181,297	-	-	-	181,297
Total liabilities	-	322,327	22,345	6,584	-	351,256
Fund balances:						
Nonspendable	-	500	22,403	-	-	22,903
Restricted	1,552,060	4,466,111	48,662	3,333,898	714,255	10,114,986
Total fund balances	1,552,060	4,466,611	71,065	3,333,898	714,255	10,137,889
Total liabilities and fund balances	<u>\$ 1,552,060</u>	<u>\$ 4,788,938</u>	<u>\$ 93,410</u>	<u>\$ 3,340,482</u>	<u>\$ 714,255</u>	<u>\$ 10,489,145</u>

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCE - ALL NON-MAJOR FUNDS
For the Year Ended June 30, 2021

	Student Activity <u>Fund</u>	Adult Education <u>Fund</u>	Cafeteria <u>Fund</u>	Capital Facilities <u>Fund</u>	Special Reserve for Capital Outlay <u>Fund</u>	<u>Total</u>
Revenues:						
Federal sources	\$ -	\$ 270,621	\$ 146,925	\$ -	\$ -	\$ 417,546
Other state sources	-	3,842,337	23,201	-	-	3,865,538
Other local sources	1,555,556	569,168	1,725	1,903,175	7,080	4,036,704
Total revenues	1,555,556	4,682,126	171,851	1,903,175	7,080	8,319,788
Expenditures:						
Current:						
Certificated salaries	-	1,762,881	-	-	-	1,762,881
Classified salaries	-	872,502	552,157	-	-	1,424,659
Employee benefits	-	1,106,746	197,525	-	-	1,304,271
Books and supplies	1,427,018	154,191	122,821	-	-	1,704,030
Contract services and operating expenditures	-	392,304	30,648	425,687	-	848,639
Capital outlay	-	-	-	965,828	147,783	1,113,611
Debt service:						
Principal retirement	-	-	-	105,000	-	105,000
Interest	-	-	-	47,466	-	47,466
Total expenditures	1,427,018	4,288,624	903,151	1,543,981	147,783	8,310,557
Excess (deficiency) of revenues over (under) expenditures	128,538	393,502	(731,300)	359,194	(140,703)	9,231
Other financing (uses) sources:						
Transfers in	-	-	795,000	-	17,841	812,841
Transfers out	-	(181,297)	-	-	-	(181,297)
Total for other financing (uses) sources	-	(181,297)	795,000	-	17,841	631,544
Net change in fund balances	128,538	212,205	63,700	359,194	(122,862)	640,775
Fund balance, July 1, 2020	-	4,254,406	7,365	2,974,704	837,117	8,073,592
Cumulative effect of GASB 84 implementation	1,423,522	-	-	-	-	1,423,522
Fund balance, July 1, 2020, as restated	1,423,522	4,254,406	7,365	2,974,704	837,117	9,497,114
Fund balance, June 30, 2021	\$ 1,552,060	\$ 4,466,611	\$ 71,065	\$ 3,333,898	\$ 714,255	\$ 10,137,889

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
ORGANIZATION
June 30, 2021

Mountain View-Los Altos Union High School District is located in northern Santa Clara County and includes the City of Mountain View, the City of Los Altos and the City of Los Altos Hills, with a total area of approximately thirty-seven square miles. There were no changes in the boundaries of the District during the year. The District operates three schools: Los Altos High School, Mountain View High School, and Alta Vista High School. In addition, the District provides a variety of adult education courses.

GOVERNING BOARD

<u>Name</u>	<u>Office</u>	<u>Term Expires</u>
Fiona Walter	President	December 2022
Catherine Vonnegut	Vice President	December 2022
Debbie Torok	Clerk	December 2022
Sanjay Dave	Member	December 2024
Dr. Phil Faillace	Member	December 2024

ADMINISTRATION

Dr. Nellie Meyer, Ed.
Superintendent

Teri Faught
Associate Superintendent - Educational Services

Leyla Benson
Associate Superintendent - Human Resources

Mike Mathiesen
Associate Superintendent - Business Services and Technology

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
SCHEDULE OF INSTRUCTIONAL TIME
For the Year Ended June 30, 2021

<u>Grade Level</u>	<u>Number of Days Traditional Calendar</u>	<u>Status</u>
Grade 9	180	In Compliance
Grade 10	180	In Compliance
Grade 11	180	In Compliance
Grade 12	180	In Compliance

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURE OF FEDERAL AWARDS
For the Year Ended June 30, 2021

Assistance Listing (AL) Number	Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass- Through Entity Identifying Number	Federal Expend- itures
<u>U.S. Department of Education - Passed Through the California Department of Education</u>			
	Adult Education Programs:		
84.002A	Adult Education: Adult Basic Education	14508	\$ 215,972
84.002	Adult Education: Adult Secondary Education	13978	<u>33,408</u>
	Subtotal Adult Education Programs		<u>249,380</u>
	Title I Part A Programs:		
84.010	ESEA: Title I, Part A, Basic Grants Low- Income and Neglected	14329	253,951
84.010	ESEA School Improvement Funding for LEAs	15438	<u>378</u>
	Subtotal Title I Part A Programs		<u>254,329</u>
	Special Education Cluster:		
84.027	Special Ed: IDEA Basic Local Assistance Entitlement	13379	656,592
84.027	Special Ed: IDEA Local Assistance, Part B	10115	1,885
84.027A	Special Ed: Mental Health Allocation Plan, Part B	15003	<u>63,998</u>
	Subtotal Special Education Cluster		<u>722,475</u>
	Career and Technical Education (CTE) Programs:		
84.048	Carl D. Perkins Career and Technical Education: Secondary, Section 131 (Vocational Ed)	14894	53,084
84.048	Carl D. Perkins Career and Technical Education: Adult, Section 132 (Vocational Education)	14893	<u>21,241</u>
	Subtotal CTE Programs		<u>74,325</u>
	Education Stabilization Fund (ESF) Programs:		
84.425	COVID-19: Elementary and Secondary School Emergency Relief I (ESSER I) Fund	15536	182,966
84.425	COVID-19: Elementary and Secondary School Emergency Relief II (ESSER II) Fund	15547	43,723
84.425C	COVID-19: Governor's Emergency Education Relief Fund: Learning Loss Mitigation	15517	<u>201,836</u>
	Subtotal ESF Programs		<u>428,525</u>
84.126	Dept. of Rehab: Workability II, Transitions Partnership	10006	66,344
84.365	ESEA: Title III, English Learner Student Program	14346	28,261
84.367	ESEA: Title II, Part A, Supporting Effective Instruction	14341	<u>24,095</u>
	Total U.S. Department of Education		<u>1,847,734</u>

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURE OF FEDERAL AWARDS
For the Year Ended June 30, 2021

Assistance Listing (AL) <u>Number</u>	Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass- Through Entity Identifying <u>Number</u>	Federal Expend- itures
<u>U.S. Department of Agriculture - Passed Through the California Department of Education</u>			
10.555	Child Nutrition: School Programs - Child Nutrition Cluster	13391	\$ <u>146,925</u>
<u>U.S. Department of the Treasury - Passed Through the California Department of Education</u>			
21.019	COVID-19: Coronavirus Relief Fund - Learning Loss Mitigation	25516	<u>1,473,217</u>
	Total Federal Programs		<u>\$ 3,467,876</u>

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
RECONCILIATION OF UNAUDITED ACTUAL FINANCIAL REPORT
WITH AUDITED FINANCIAL STATEMENTS
For the Year Ended June 30, 2021

There were no adjustments proposed to any funds of the District.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS
For the Year Ended June 30, 2021
(UNAUDITED)

	(Budget) <u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<u>General Fund</u>				
Revenues and other financing sources	\$ 118,698,073	\$ 116,154,572	\$ 102,402,768	\$ 98,756,978
Expenditures	115,447,324	112,662,105	99,713,003	100,190,660
Other uses and transfers out	<u>449,952</u>	<u>795,000</u>	<u>525,265</u>	<u>318,618</u>
Total outgo	\$ <u>115,897,276</u>	\$ <u>113,457,105</u>	\$ <u>100,238,268</u>	\$ <u>100,509,278</u>
Change in fund balance	\$ <u>2,800,797</u>	\$ <u>2,697,467</u>	\$ <u>2,164,500</u>	\$ <u>(1,752,300)</u>
Ending fund balance	\$ <u>28,343,332</u>	\$ <u>25,542,535</u>	\$ <u>22,845,068</u>	\$ <u>20,680,568</u>
Available reserves	\$ <u>3,478,777</u>	\$ <u>3,374,424</u>	\$ <u>3,015,895</u>	\$ <u>3,016,828</u>
Designated for economic uncertainties	\$ <u>3,478,777</u>	\$ <u>3,374,424</u>	\$ <u>3,015,895</u>	\$ <u>3,016,828</u>
Undesignated fund balance	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Available reserves as percentages of total outgo	<u>3.0%</u>	<u>3.0%</u>	<u>3.0%</u>	<u>3.0%</u>

All Funds

Total long-term liabilities	\$ <u>338,356,247</u>	\$ <u>359,471,255</u>	\$ <u>268,059,086</u>	\$ <u>274,870,489</u>
Average daily attendance at P-2	<u>4,384</u>	<u>4,223</u>	<u>4,223</u>	<u>4,214</u>

The fund balance in the General Fund has increased by \$3,109,667 over the past three fiscal years. The District projects an increase of \$2,800,797 for the year ending June 30, 2022. For a district this size, the State of California recommends available reserves of at least 3% of total General Fund expenditures, transfers out, and other uses be maintained. The District has met this requirement.

The District has incurred operating surpluses in two of the past three years, and anticipates an operating surplus during the fiscal year ending June 30, 2022.

Total long-term liabilities have increased by \$84,600,766 over the past two years.

Average daily attendance has increased by 9 over the past two years. An increase of 161 during the fiscal year ending June 30, 2022.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
SCHEDULE OF CHARTER SCHOOLS
For the Year Ended June 30, 2021

Charter Schools Chartered by District

Included in District
Financial Statements, or
Separate Report

There are currently no charter schools in the District.

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
NOTES TO SUPPLEMENTARY INFORMATION
June 30, 2021

NOTE 1 - PURPOSE OF SCHEDULES

Schedule of Instructional Time: The District has received incentive funding for increasing instructional time as provided by the Incentives for Longer Instructional Day. This schedule presents information on the amount of instructional time offered by the District, and whether the District complied with the provisions of Education Code Sections 46201 through 46206.

Schedule of Expenditure of Federal Awards: The Schedule of Expenditure of Federal Awards includes the federal award activity of Mountain View-Los Altos Union High School District, and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The District has elected not to use the 10-percent de minimis indirect cost rate allowed on the Uniform Guidance.

Reconciliation of Unaudited Actual Financial Report with Audited Financial Statements: This schedule provides the information necessary to reconcile the Unaudited Actual Financial Report to the audited financial statements.

Schedule of Financial Trends and Analysis – Unaudited: This schedule provides trend information on the District's financial condition over the past three years and its anticipated condition for the 2021-2022 fiscal year, as required by the State Controller's Office.

Schedule of Charter Schools: This schedule provides information for the California Department of Education to monitor financial reporting by Charter Schools.

NOTE 2 - EARLY RETIREMENT INCENTIVE PROGRAM

Education Code Section 14502 requires certain disclosures in the financial statements of districts which adopt Early Retirement Incentive Programs pursuant to Education Code Sections 22714 and 44929. For the fiscal year ended June 30, 2021, the District did not adopt this program.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH STATE LAWS AND REGULATIONS

Board of Trustees
Mountain View-Los Altos Union High School District
Mountain View, California

Report on Compliance with State Laws and Regulations

We have audited Mountain View-Los Altos Union High School District's compliance with the types of compliance requirements described in the State of California's *2020-21 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* (the "Audit Guide") applicable to the state laws and regulations listed below for the year ended June 30, 2021:

<u>Description</u>	<u>Procedures Performed</u>
Attendance and Distance Learning	Yes
Teacher Certification and Misassignments	Yes
Kindergarten Continuance	No, see below
Instructional Time	Yes
Instructional Materials	Yes
Ratio of Administrative Employees to Teachers	Yes
Classroom Teacher Salaries	Yes
Early Retirement Incentive	No, see below
Gann Limit Calculation	Yes
School Accountability Report Card	Yes
K-3 Grade Span Adjustment	No, see below
Apprenticeship: Related and Supplemental Instruction	No, see below
Comprehensive School Safety Plan	Yes
District of Choice	No, see below
California Clean Energy Jobs Act	No, see below
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Independent Study – Course Based, for charter schools	No, see below
Attendance, for charter schools	No, see below
Mode of Instruction, for charter schools	No, see below
Nonclassroom-Based Instruction/Independent Study, for charter schools	No, see below
Determination of Funding for Nonclassroom-Based Instruction, for charter schools	No, see below
Charter School Facility Grant Program	No, see below

(Continued)

The District does not operate elementary schools; therefore, we did not perform any testing of Kindergarten Continuance or K-3 Grade Span Adjustment.

The District did not offer an Early Retirement Incentive Program; therefore, we did not perform any procedures related to this program.

The District does not offer any Apprenticeship programs in accordance with the applicable requirements; therefore, we did not perform any procedures related to Apprenticeship: Related and Supplemental Instruction.

The District is not included on the District of Choice listing provided by the California Department of Education for fiscal year 2021; therefore, we did not perform any procedures related to this program.

There were no expenditures incurred or projects completed during the audit year, from Clean Energy Jobs Act funding; therefore, we did not perform any procedures related to the California Clean Energy Jobs Act.

The District does not include any Charter Schools within this report; therefore, we did not perform any procedures related to charter schools.

Management's Responsibility

Management is responsible for compliance with the requirements of state laws and regulations, as listed above.

Auditor's Responsibility

Our responsibility is to express an opinion on Mountain View-Los Altos Union High School District's compliance with state laws and regulations as listed above based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *2020-21 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting (Audit Guide)*. Those standards and the Audit Guide require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a material effect on Mountain View-Los Altos Union High School District's compliance with the state laws and regulations listed above occurred. An audit includes examining, on a test basis, evidence about Mountain View-Los Altos 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 with state laws and regulations. However, our audit does not provide a legal determination of Mountain View-Los Altos Union High School District's compliance.

Opinion with State Laws and Regulations

In our opinion, Mountain View-Los Altos Union High School District complied, in all material respects, with the compliance requirements referred to above that are applicable to the state laws and regulations referred to above for the year ended June 30, 2021.

Purpose of this Report

The purpose of this report on compliance is solely to describe the scope of our testing of compliance and the results of that testing based on the requirements of the *2020-21 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.


Crowe LLP

Sacramento, California
January 28, 2022

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

Board of Trustees
Mountain View-Los Altos Union High School District
Mountain View, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Mountain View-Los Altos 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 Mountain View-Los Altos Union High School District's basic financial statements, and have issued our report thereon dated January 28, 2022.

Internal Control Over Financial Reporting

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

(Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Mountain View-Los Altos 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.


Crowe LLP

Sacramento, California
January 28, 2022

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH
MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE AS REQUIRED BY UNIFORM GUIDANCE

Board of Trustees
Mountain View-Los Altos Union High School District
Mountain View, California

Report on Compliance for Each Major Federal Program

We have audited Mountain View-Los Altos 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 Mountain View-Los Altos Union High School District's major federal programs for the year ended June 30, 2021. Mountain View-Los Altos 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 Mountain View-Los Altos 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 Mountain View-Los Altos 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 Mountain View-Los Altos Union High School District's compliance.

Opinion on Each Major Federal Program

In our opinion, Mountain View-Los Altos Union High School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

(Continued)

Report on Internal Control Over Compliance

Management of Mountain View-Los Altos 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 Mountain View-Los Altos 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 Mountain View-Los Altos 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 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.


Crowe LLP

Sacramento, California
January 28, 2022

FINDINGS AND RECOMMENDATION

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2021

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	_____ Yes	_____ X _____ No
Significant deficiency(ies) identified not considered to be material weakness(es)?	_____ Yes	_____ X _____ None reported

Noncompliance material to financial statements noted?

_____ Yes	_____ X _____ No
-----------	------------------

FEDERAL AWARDS

Internal control over major programs:

Material weakness(es) identified?	_____ Yes	_____ X _____ No
Significant deficiency(ies) identified not considered to be material weakness(es)?	_____ Yes	_____ X _____ None reported

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Circular A-133, Section .510(a)?

_____ Yes	_____ X _____ No
-----------	------------------

Identification of major programs:

AL Number(s)

Name of Federal Program or Cluster

21.019

COVID-19: Coronavirus Relief Fund:
Learning Loss Mitigation

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee? _____ X _____ Yes _____ No

STATE AWARDS

Type of auditors' report issued on compliance for state programs: Unmodified

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2021

SECTION II - FINANCIAL STATEMENT FINDINGS

No matters were reported.

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2021

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

(Continued)

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2021

SECTION IV - STATE AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

**STATUS OF PRIOR YEAR
FINDINGS AND RECOMMENDATIONS**

MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
STATUS OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS
Year Ended June 30, 2021

No matters were reported.

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX C

GENERAL DEMOGRAPHIC INFORMATION ABOUT THE CITY OF MOUNTAIN VIEW, THE CITY OF LOS ALTOS, AND THE COUNTY OF SANTA CLARA COUNTY

*The following information concerning the City of Mountain View ("**Mountain View**"), the City of Los Altos ("**Los Altos**" and together with Mountain View, the "**Cities**") the County of Santa Clara (the "**County**"), and surrounding areas is included only for the purpose of supplying general information regarding the community. The Bonds are not a debt of the Cities, County, the State of California (the "**State**") or any of its political subdivisions, and none of Mountain View, Los Altos, and the County, the State or any of its political subdivisions (other than the District) is liable therefor.*

General

Mountain View. Incorporated November 7, 1902, Mountain View is one of the major cities that makes up Silicon Valley. Many of the largest technology companies including Google, Mozilla Foundation, Symantec, and Intuit are headquartered in the City. The City borders Palo Alto and the San Francisco Bay to the north, Los Altos to the south, and Moffett Federal Airfield and Sunnyvale to the east. The City operates under a Council-Manager form of government. Policy-making and legislative authority are vested with the City Council, which is composed of seven Council Members elected by seat number for staggered four-year terms, with a two-term limit. In January of each year, Council elects one of its members as Mayor and another as Vice Mayor.

Los Altos. Incorporated December 1, 1952, Los Altos is an affluent commuter town located in northern Silicon Valley. The City operates under a Council-Manager form of government. Policy-making and legislative authority are vested with the City Council, which is composed of five Council Members elected by seat number for staggered four-year terms.

The County. Situated northeast of San Francisco, the County of Santa Clara (the "**County**") is bounded by San Francisco and San Pablo Bays, the Sacramento River Delta, and by Alameda County on the south. Ranges of hills effectively divide the County into three distinct regions. The western portion, with its access to water, contains much of the County's heavy industry. The central section is rapidly developing from a suburban area into a major commercial and financial headquarters center. The eastern part is also undergoing substantial change, from a rural, agricultural area, to a suburban region. The County has extensive and varied transportation facilities-ports accessible to ocean-going vessels, railroads, freeways, and rapid transit lines connecting the area with Alameda County and San Francisco.

Population

The following table lists population figures for the Cities and the County for the last five calendar years.

SANTA CLARA COUNTY Calendar Years 2017 Through 2021

	2017	2018	2019	2020	2021
Campbell	41,878	41,748	41,977	41,898	41,533
Cupertino	60,181	59,784	59,436	59,244	58,656
Gilroy	55,811	56,030	56,635	56,704	56,599
Los Altos	31,139	31,006	30,871	30,754	30,510
Los Altos Hills	8,371	8,422	8,438	8,418	8,390
Los Gatos	30,775	30,643	30,501	31,087	30,836
Milpitas	74,674	74,762	75,796	77,180	75,663
Monte Sereno	3,502	3,535	3,633	3,622	3,604
Morgan Hill	44,074	44,773	45,745	46,299	47,374
Mountain View	79,966	80,104	80,986	81,302	82,814
Palo Alto	68,679	68,482	68,272	68,145	67,657
San Jose	1,042,838	1,045,854	1,043,617	1,041,466	1,029,782
Santa Clara	123,975	126,374	125,908	127,301	130,746
Saratoga	31,098	31,046	30,940	30,850	30,546
Sunnyvale	151,444	152,935	154,074	154,252	153,827
Unincorporated County	88,603	88,081	87,904	86,644	85,634
County Total	1,937,008	1,943,579	1,944,733	1,945,166	1,934,171

Source: California Department of Finance for January 1.

[Remainder of Page Intentionally Left Blank]

Employment and Industry

The District is part of the San José-Sunnyvale-Santa Clara Metropolitan Statistical Area (“MSA”), which is comprised of Santa Clara and San Benito Counties. The unemployment rate in the San José-Sunnyvale-Santa Clara MSA was 3.0% in February 2022, down from a revised 3.4% in January 2022, and below the year-ago estimate of 6.0%. This compares with an unadjusted unemployment rate of 4.8% for California 4.1% for the nation during the same period. The unemployment rate was 6.1% in San Benito County, and 2.9% in Santa Clara County.

The table below list employment by industry group for the years 2017 through 2021.

SAN JOSÉ-SUNNYVALE-SANTA CLARA MSA
(San Benito and Santa Clara Counties)
Annual Average Civilian Labor Force, Employment and Unemployment,
Employment by Industry
Calendar Years 2017 through 2021
(March 2021 Benchmark)

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Civilian Labor Force ⁽¹⁾⁽²⁾	1,067,900	1,073,500	1,082,400	1,054,300	1,045,600
Employment	1,032,500	1,044,200	1,054,100	977,500	995,700
Unemployment	35,400	29,300	28,300	76,800	49,900
Unemployment Rate	3.3%	2.7%	2.6%	7.3%	4.8%
<u>Wage and Salary Employment:</u> ⁽³⁾					
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	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.

Principal Employers

The following table shows the principal employers in Mountain View, as shown in the City's Comprehensive Annual Financial Report for fiscal year ending June 30, 2021.

CITY OF MOUNTAIN VIEW Principal Employers

Employer	Number of Employees	Percent of Total Employment
Google LLC	26,000	19.6%
Intuit Inc.	2,553	1.9
El Camino Hospital	2,265	1.7
LinkedIn	1,959	1.5
Microsoft Corporation	1,800	1.4
Waymo LLC	1,732	1.3
Pure Storage	1,157	0.9
Synopsys Inc.	1,101	0.7
Palo Alto Medical Foundation	1,000	0.8
Samsung	822	0.6

Source: *City of Mountain View, Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2021.*

The following table shows the principal employers in Los Altos, as shown in the City's Comprehensive Annual Financial Report for fiscal year ending June 30, 2021.

CITY OF LOS ALTOS Principal Employers

Employer	Number of Employees	Percent of Total Employment
Los Altos School District	442	3.31%
Toyota Research Institute	400	3.00
Whole Food Market	242	1.81
Los Altos High School	210	1.57
Los Altos Sub-Acute & Rehab	196	1.47
City of Los Altos	131	0.98
The David and Lucile Packard Foundation	131	0.98
Alain Pinel Realtors	129	0.97
Adobe Animal Hospital	118	0.88
Palo Alto Medical Foundation	110	0.82

Source: *City of Los Altos, Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2021.*

Major Employers

The table below lists the major employers in the County, listed alphabetically.

SANTA CLARA COUNTY Major Employers March 2022

<u>Employer Name</u>	<u>Location</u>	<u>Industry</u>
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.

Commercial Activity

Summaries of the historic taxable sales within Mountain View, Los Altos and the County during the past five years in which data is available are shown in the following tables.

Total taxable sales during the first three quarters of calendar year 2021 in Mountain View were reported to be \$1,131,076,062, a 16.39% increase over the total taxable sales of \$971,784,015 reported during the first three quarters of calendar year 2020.

CITY OF MOUNTAIN VIEW
Taxable Retail Sales
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
2016	1,367	\$1,139,487	2,323	\$1,620,971
2017	1,407	1,118,923	2,412	1,599,801
2018	1,401	1,205,236	2,527	1,903,351
2019	1,357	1,216,138	2,506	1,952,015
2020	1,384	950,571	2,566	1,366,130

Source: State Department of Tax and Fee Administration.

Total taxable sales during the first three quarters of calendar year 2021 in Los Altos were reported to be \$158,367,560, a 22.40% increase over the total taxable sales of \$129,385,710 reported during the first three quarters of calendar year 2020.

CITY OF LOS ALTOS
Taxable Retail Sales
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
2016	799	\$205,152	1,266	\$228,529
2017	846	216,970	1,312	240,063
2018	829	222,861	1,357	249,695
2019	771	212,498	1,311	238,305
2020	781	151,567	1,359	176,725

Source: State Department of Tax and Fee Administration.

Total taxable sales during the first three quarters of calendar year 2021 in the County were reported to be \$37,757,368,497, representing a 14.56% increase over the total taxable transactions of \$32,957,755,107 that were reported in the County during the first three quarters of calendar year 2020.

COUNTY OF SANTA CLARA
Taxable Retail Sales
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
2016	30,146	\$24,158,590	50,519	\$41,831,669
2017	30,263	24,862,883	50,812	42,805,399
2018	30,266	26,885,138	52,994	45,353,074
2019	30,024	27,836,133	53,312	46,887,483
2020	30,969	27,211,500	55,395	46,005,925

Source: State Department of Tax and Fee Administration.

Construction Activity

The following tables show a five-year summary of the valuation of building permits issued in Mountain View, Los Altos and the County.

CITY OF MOUNTAIN VIEW
Building Permit Valuation
For Calendar Years 2016 through 2020
(Dollars in Thousands)⁽¹⁾

	2016	2017	2018	2019	2020
Permit Valuation					
New Single-family	\$20,823.0	\$47,457.4	\$24,140.2	\$12,832.8	\$4,438.6
New Multi-family	63,392.5	185,898.7	48,919.8	57,180.2	0.0
Res. Alterations/Additions	31,447.0	28,271.2	25,887.0	21,467.9	1,984.2
Total Residential	115,662.5	233,356.1	98,947.0	91,480.9	6,422.8
New Commercial	136,983.1	216,274.6	243,352.4	190,501.1	50.0
New Industrial	0.0	0.0	0.0	0.0	0.0
New Other	2,079.2	95,181.8	718.0	864.6	15.0
Com. Alterations/Additions	180,179.5	181,071.3	359,511.3	431,237.1	12,027.3
Total Nonresidential	319,241.8	492,527.7	603,581.7	622,602.8	12,092.3
New Dwelling Units					
Single Family	64	156	68	33	14
Multiple Family	388	1,235	291	327	0
TOTAL	452	1,391	359	360	14

⁽¹⁾ Totals may not add due to rounding.

Source: Construction Industry Research Board, Building Permit Summary.

CITY OF LOS ALTOS
Building Permit Valuation
For Calendar Years 2016 through 2020
(Dollars in Thousands)⁽¹⁾

	2016	2017	2018	2019	2020
<u>Permit Valuation</u>					
New Single-family	\$48,843.7	\$39,558.7	\$39,332.8	\$48,575.3	\$29,157.4
New Multi-family	0.0	793.0	10,748.0	0.0	0.0
Res. Alterations/Additions	38,357.7	39,920.1	32,267.1	47,887.0	19,100.4
Total Residential	87,201.4	80,271.8	82,347.9	96,462.3	48,257.8
New Commercial	2,359.8	516.3	4,890.0	1,206.4	3,512.5
New Industrial	0.0	0.0	0.0	0.0	0.0
New Other	3,594.3	2,017.4	3,364.8	3,380.0	1,673.6
Com. Alterations/Additions	5,337.0	9,092.8	8,589.4	22,530.2	8,859.9
Total Nonresidential	11,291.1	11,626.5	16,844.2	27,116.6	14,046.0
<u>New Dwelling Units</u>					
Single Family	50	42	45	64	44
Multiple Family	0	4	24	0	0
TOTAL	50	46	69	64	44

(1) Totals may not add due to rounding.

Source: Construction Industry Research Board, Building Permit Summary.

SANTA CLARA COUNTY
Building Permit Valuation
For Calendar Years 2016 through 2020
(Dollars in Thousands)⁽¹⁾

	2016	2017	2018	2019	2020
<u>Permit Valuation</u>					
New Single-family	\$660,301.6	\$732,652.1	\$728,590.6	\$693,032.6	\$465,531.8
New Multi-family	564,761.0	1,027,651.8	1,098,643.3	567,726.7	384,856.1
Res. Alterations/Additions	484,820.1	547,991.7	588,024.6	555,483.1	314,179.3
Total Residential	1,709,882.7	2,308,295.7	2,415,258.5	1,816,242.4	1,164,567.2
New Commercial	2,327,643.2	1,301,723.2	1,962,366.5	2,664,298.3	1,216,184.5
New Industrial	44,268.9	118,567.1	32,080.0	41,875.8	72,481.3
New Other	282,966.1	152,176.4	120,557.4	273,529.1	145,437.8
Com Alterations/Additions	2,072,862.8	1,786,849.8	2,017,142.2	2,467,939.0	1,382,406.5
Total Nonresidential	4,727,741.0	3,359,316.5	4,132,146.1	5,447,642.2	2,816,510.1
<u>New Dwelling Units</u>					
Single Family	1,608	2,022	2,011	1,814	1,329
Multiple Family	3,297	6,629	6,342	3,216	2,245
TOTAL	4,905	8,651	8,353	5,030	3,574

(1) Totals may not foot due to rounding.

Source: Construction Industry Research Board, Building Permit Summary.

Effective Buying Income

“Effective Buying Income” is defined as personal income less personal tax and non-tax 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), non-tax 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 total effective buying income for the Cities, the County, the State and the United States for the period 2018 through 2022.

**CITY OF MOUNTAIN VIEW, CITY OF LOS ALTOS,
SANTA CLARA COUNTY, AND THE STATE OF CALIFORNIA
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 Mountain View	\$5,016,733	\$93,247
	City of Los Altos	2,651,633	162,567
	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 Mountain View	\$5,366,509	\$98,616
	City of Los Altos	2,778,481	182,036
	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 Mountain View	\$5,786,510	\$109,451
	City of Los Altos	2,852,581	195,466
	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 Mountain View	\$6,028,965	\$114,742
	City of Los Altos	2,897,567	205,981
	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 Mountain View	\$6,715,404	\$133,995
	City of Los Altos	3,097,429	255,137
	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.

[THIS PAGE INTENTIONALLY LEFT BLANK]

FORM OF OPINION OF BOND COUNSEL

5. 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.

6. 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

\$ _____
MOUNTAIN VIEW-LOS ALTOS UNION HIGH SCHOOL DISTRICT
(Santa Clara County, California)
General Obligation Bonds
Election of 2018, Series C

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this “Disclosure Certificate”) is executed and delivered by the Mountain View-Los Altos 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 25, 2022 (the “Bond Resolution”). U.S. Bank Trust Company, National Association, San Francisco, California, is initially acting as paying agent for the Bonds (the “Paying Agent”).

The District hereby 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 above and 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 shall have the following meanings:

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

“*Annual Report Date*” means the date not later than nine months after the end of each fiscal year of the District (currently June 30th), the first being March 31, 2023.

“*Dissemination Agent*” means, initially, Dale Scott & Company, Inc., or any successor Dissemination Agent designated in writing by the District and which has filed with the District and the Paying Agent a written acceptance of such designation.

“*Listed Events*” means any of the events listed in Section 5(a).

“*MSRB*” means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule.

“*Official Statement*” means the final official statement executed by the District in connection with the issuance of the Bonds.

“*Paying Agent*” means U.S. Bank Trust Company, National Association, San Francisco, California, or any successor thereto.

“*Participating Underwriter*” means the original purchasers of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“*Rule*” means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing not later than March 31, 2023 with the report for the 2021-22 Fiscal Year, provide to the MSRB, in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4. Not later than 15 Business Days prior to the Annual Report Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package and may include by reference other information as provided in Section 4; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the District’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c). The District shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the District hereunder.

(b) If the District does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the District shall provide (or cause the Dissemination Agent to provide) to the MSRB, a notice in an electronic format as prescribed by the MSRB, with a copy to the Paying Agent and Participating Underwriter.

(c) With respect to each Annual Report, the Dissemination Agent shall:

- (i) determine each year prior to the Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and
- (ii) if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

Section 4. Content of Annual Reports. The District's Annual Report shall contain or incorporate by reference the following:

(a) Audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the Annual Report Date, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Unless otherwise provided in the audited financial statements filed on or before the Annual Report Date, the following information:

- (i) Assessed value of taxable property in the jurisdiction of the District for the most recently completed fiscal year or the then-current fiscal year, if available at the time of filing the Annual Report;
- (ii) Assessed valuation of the properties of the top 20 secured property taxpayers in the District for the most recently completed fiscal year or the then-current fiscal year, if available at the time of filing the Annual Report;
- (iii) Property tax collection delinquencies for the District for the most recently completed fiscal year, or if not available, for the previous fiscal year, but only if available from the County at the time of filing the Annual Report and only if the District's general obligation bond levies are not included in Santa Clara County's Teeter Plan;
- (iv) The District's most recently adopted Budget or approved interim report with budgeted figures, which is available at the time of filing the Annual Report; and
- (v) Such further information, if any, as may be necessary to make the statements made pursuant to (a) and (b) of this Section, in the light of the circumstances under which they are made, not misleading.

(c) 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) Pursuant to the provisions of this Section, the District shall give, or cause to be given, notice of the occurrence of any of the following 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 obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, 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 obligated person, any of which reflect financial difficulties.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, and, if the Listed Event is described in subsections (a)(2), (a)(6), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13) or (a)(14) above, the District determines that knowledge of the occurrence of a Listed Event would be material under applicable Federal securities law, 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) and (9) 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.

(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 Dissemination Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be Dale Scott & Company, Inc. Any Dissemination Agent may resign by providing 30 days' written notice to the District and the Paying Agent.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

- (a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or type of business conducted;
- (b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the 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 pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be filed in the same manner as for a Listed Event under Section 5(c).

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. If the District fails to comply with any provision of this Disclosure Certificate, the Participating Underwriter or any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event

of Default under the 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 12. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent will have no duty or obligation to review any information provided to it by the District hereunder, and shall not be deemed to be acting in any fiduciary capacity for the District, the Bondholders or any other party. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(b) The Dissemination Agent shall be paid compensation by the District for its services provided hereunder in accordance with its schedule of fees as amended from time to time, and shall be reimbursed for all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and holders and beneficial owners from time to time of the Bonds and shall create no rights in any other person or entity.

Date: _____, 2022

**MOUNTAIN VIEW-LOS ALTOS UNION
HIGH SCHOOL DISTRICT**

By: _____

Name: _____

Title: _____

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX F

DTC AND THE BOOK-ENTRY SYSTEM

The following description of the Depository Trust Company ("DTC"), the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Bonds to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters but should instead confirm the same with DTC or the DTC Participants, as the case may be.

Neither the District nor the Paying Agent take any responsibility for the information contained in this Section.

No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) Bonds representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (in this Appendix, the "Bonds"). The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned

subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. *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.

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX G

COUNTY INVESTMENT POLICY AND INVESTMENT REPORT

[THIS PAGE INTENTIONALLY LEFT BLANK]

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

December 31, 2021



Quarterly Investment Review Table of Contents

Quarterly Investment Report

Table of Contents

Summary of Cost Values versus Market Values and Yields	1
Economic Update and Portfolio Strategy	2
Liquidity Adequacy and Review and Monitoring	4
Commingled Pool: Allocation by Security Types	5
Commingled Pool: Allocation by Ratings	6
Commingled Pool: Holdings by Issuer	7
Commingled Pool: Historical Month End Book Values	8
Commingled Pool: Distribution by Maturity	9
Commingled Pool: Yield to Maturity and Weighted Average Maturity	10
Approved Issuers and Broker/Dealers	11
Commingled Pool: Compliance with Investment Policy	12
Commingled Pool: Month Ended October 31, 2021	13
Commingled Pool: Month Ended November 30, 2021	14
Holdings Report: Commingled Pool	15
Holdings Report: Worker's Compensation	32
Holdings Report: Park Charter Fund	33
Holdings Report: San Jose-Evergreen	34
Transaction Activity Report	36

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

December 31, 2021

Fund	Cost Value**	Market Value	Variance	% Variance
Commingled Investment Pool	\$11,179,559,958	\$11,156,719,785	-\$22,840,173	-0.20%
Worker's Compensation	\$30,032,782	\$30,043,440	\$10,658	0.04%
Park Charter Fund	\$4,422,060	\$4,415,526	-\$6,534	-0.15%
San Jose-Evergreen	\$21,194,834	\$21,314,123	\$119,289	0.56%
Medical Malpractice Insurance Fund (1)	\$9,775,624	\$9,827,408	\$51,784	0.53%
Total	\$11,244,985,258	\$11,222,320,281	-\$22,664,977	-0.20%

(1) Managed by Chandler Asset Management, Inc.

Summary of Yields* for Select Santa Clara County Investment Funds

Fund	2021			2020
	<u>Oct 31</u>	<u>Nov 30</u>	<u>Dec 31</u>	<u>Dec 31</u>
Commingled Investment Pool	0.74%	0.72%	0.65%	0.92%
Worker's Compensation	0.94%	0.94%	0.87%	1.42%
Weighted Yield	0.74%	0.72%	0.65%	0.93%

*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

December 31, 2021

The outlook for the U.S. domestic economy continues to be bolstered by falling unemployment, accelerating wage growth and the unprecedented level of savings accumulated over the course of the pandemic. All of which support consumer demand. The December unemployment rate dropped to 3.9 percent; a rate barely higher than the decades low rate of 3.9 percent prevailing prior to the pandemic. Fourth quarter average hourly earnings increased 4.7 percent from a year ago, a reflection of increasingly competitive job markets. Employers are willing to pay higher wages to retain and attract workers. Consumer demand has been further supported by home prices and stocks which have soared, in part because of stimulus from the Federal Reserve Bank (Fed.) From the start of 2020 through September 2021, U.S. households' total assets climbed 22 percent to nearly \$163 trillion, according to Federal Reserve data.

Economists expect that the fourth will outpace the third quarter. Consensus forecasts indicate that gross domestic product (GDP) expanded 5.2 percent over the period. In contrast, third quarter GDP significantly slowed to 2.1 percent from a robust 6.7 percent in the prior. Third quarter growth was curtailed by the inability of fractured supply lines to keep pace with strong consumer demand and by the impact of the Delta variant on hospitality and other related sectors. With holiday shopping having occurred earlier to avoid supply chain and inventory problems, economists expect less of an impact from supply constraints on fourth quarter economic activity. Importantly, the newest Covid-19 variant wave, Omicron was only in its beginning stages as the fourth quarter closed.

Persistently high prices mostly due to disruptions in supply chains, as manufacturers attempted to keep pace with unusually strong consumer demand has surprised Fed policy makers and prodded them to take more aggressive actions against inflationary pressures. Inflation has proven more stubborn and widespread than the Fed initially forecasted. The consumer price index increased 7 percent in 2021, the largest 12-month gain since June 1982, according to Labor Department reports. The costs of used cars, shelter and food were underscored as those increasing most quickly. Over the past year, the median cost of rent has risen by nearly 20 percent in a handful of areas including Phoenix, Tampa and Boise according to analysis conducted by the Urban Institute.

Likewise, the producer price index (PPI) rose 9.6 percent in November from a year ago. The core PPI index which excludes often volatile food and energy components climbed 7.7 percent over the same period. The rising PPI index indicates consumer inflation may stay elevated well into 2022 as price pressures persist.

So far in response, policy makers have accelerated their timetable to March for ending the bond purchase program. The Fed has bought at least \$120 billion a month in Treasury and mortgage securities to provide additional stimulus to the economy and to lessen the impact of the pandemic. Most recently, policy makers clearly signaled they intend to begin raising interest rates as soon as March 2022, which is two years after the Fed reduced rates to nearly zero at the onset of the pandemic in March 2020. Economists expect the Fed to hike its policy rate, fed funds, potentially three or four times in 2022.



Santa Clara County Commingled Pool and Segregated Investments

Economic Update and Portfolio Strategy

December 31, 2021

A strong likelihood exists that rate hikes will be a source of market volatility. Nevertheless, rates are extremely low in absolute terms and should continue to support economic growth even as they drift somewhat higher. It is important to note that the long-term structural influence of demographics, technology and productivity that have kept rates low for so long are still in place.

Even though the unemployment rate declined to 3.9 percent, employers in December only added 199,000 jobs which was below the average monthly job increase of 537,000 in 2021 according to the Labor Department. Economists conclude slower job growth mostly reflects the inability of companies to find workers given the current limited labor supply. At the start of 2021, the labor market was nearly 10.0 million jobs short of pre-pandemic levels. Now, there are still close to 4 million jobs not yet recovered.

Several factors contribute to today's tight labor market. Labor-force participation, the percentage of Americans that are either working or are actively looking for work has fallen sharply and has remained stubbornly low. At 61.8 percent in November, it was 1.5 percentage points below its pre-pandemic level. Many older workers have retired early over the last two years. Even among prime-age workers, that is those between 25 and 54, participation remains down more than a percentage point. Strong equity returns, large home price gains, fiscal stimulus and savings are probably leading some people to stay home rather than return to work, as perhaps some couples transition from dual- to single-income households. That is consistent with past research showing that willingness to work depends on one's finances.

Labor trends will not change quickly. In December about 1.7 million workers were employed but absent from work because of illness. As the new highly infectious Covid variant Omicron spreads, labor shortages will be exacerbated by illnesses or disruption of childcare arrangements.

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

December 31, 2021

Yield and Weighted Average Maturity

The yield of the Commingled Pool is 0.65 and the weighted average life is 616 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.

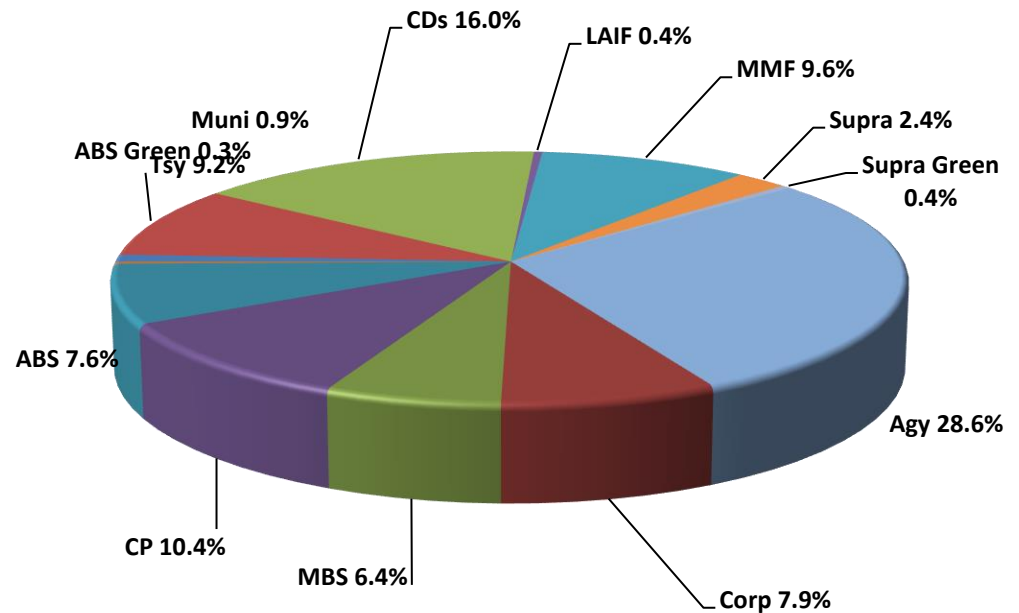


Santa Clara County Commingled Pool

Allocation by Security Types

December 31, 2021

Sector	12/31/2021	9/30/2021	% Chng
Federal Agencies	28.60%	35.02%	-6.4%
Corporate Bonds	7.87%	9.71%	-1.8%
Mortgage Backed Securities	6.41%	7.49%	-1.1%
Commercial Paper	10.37%	7.94%	2.4%
ABS	7.60%	9.26%	-1.7%
ABS Green Bonds	0.27%	0.34%	-0.1%
Municipal Securities	0.92%	1.25%	-0.3%
U.S. Treasuries	9.17%	4.82%	4.3%
Negotiable CDs	15.97%	14.76%	1.2%
LAIF	0.39%	0.49%	-0.1%
Money Market Funds	9.58%	6.12%	3.5%
Supranationals	2.43%	2.52%	-0.1%
Supranationals Green Bonds	0.44%	0.28%	0.2%
Total	100.00%	100.00%	



Sector	12/31/2021	9/30/2021
Federal Agencies	3,197,295,230	3,084,861,158
Corporate Bonds	879,370,076	854,897,389
Mortgage Backed Securities	716,177,570	659,746,838
Commercial Paper	1,158,777,524	699,690,397
ABS	849,793,066	815,584,343
ABS Green Bonds	29,996,769	29,996,769
Municipal Securities	102,555,590	110,410,038
U.S. Treasuries	1,025,162,662	424,622,284
Negotiable CDs	1,784,901,678	1,299,899,997
LAIF	43,187,537	43,161,255
Money Market Funds	1,071,065,184	538,891,947
Supranational	271,852,631	221,869,712
Supranationals Green Bonds	49,424,441	25,000,000
Total	11,179,559,958	8,808,632,126

Amounts are based on book value

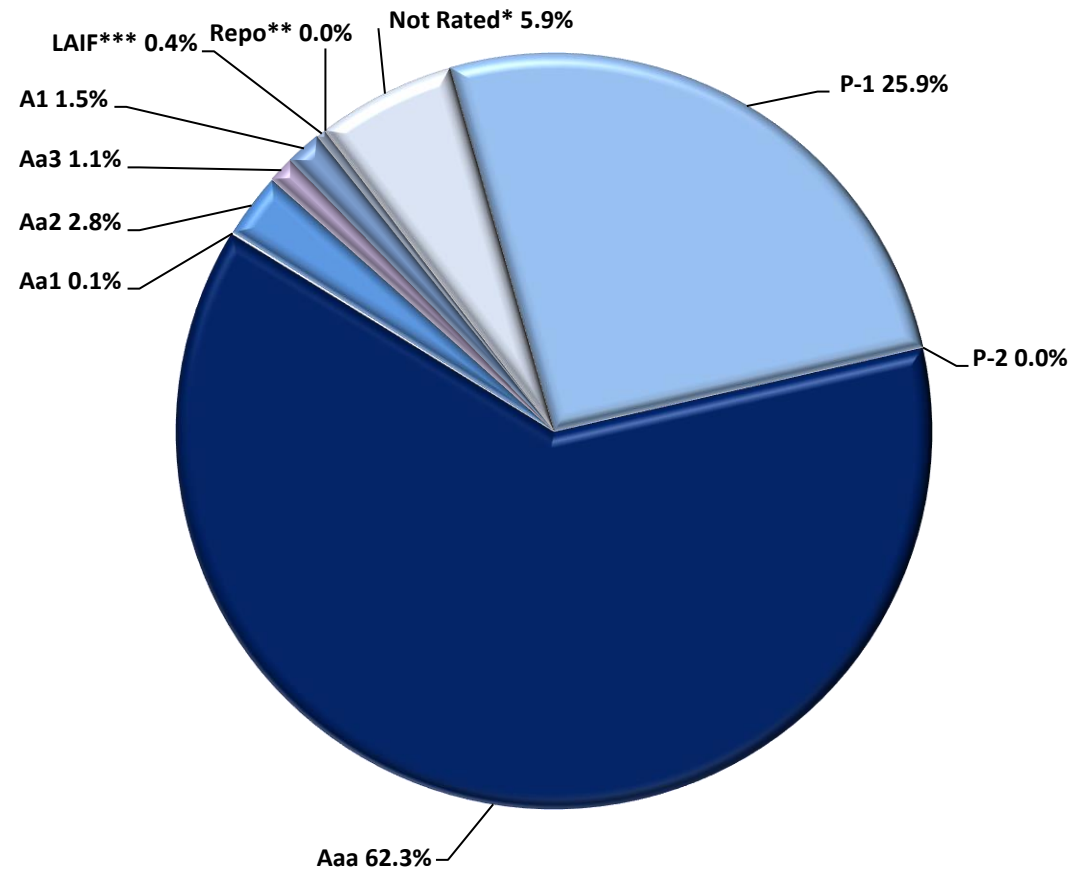


Santa Clara County Commingled Pool

Allocation by Ratings

December 31, 2021

Moody's Rating	Portfolio \$	Portfolio %
P-1	2,893,837,662	25.9%
P-2	-	0.0%
Aaa	6,965,215,969	62.3%
Aa1	7,538,635	0.1%
Aa2	309,780,865	2.8%
Aa3	125,531,438	1.1%
A1	170,003,444	1.5%
A2	2,495,000	0.0%
A3	-	0.0%
LAIF***	43,187,537	0.4%
Repo**	-	0.0%
Not Rated*	661,969,408	5.9%
Total	11,179,559,958	100.0%



*Not Rated by Moody's but A-1+ by S&P

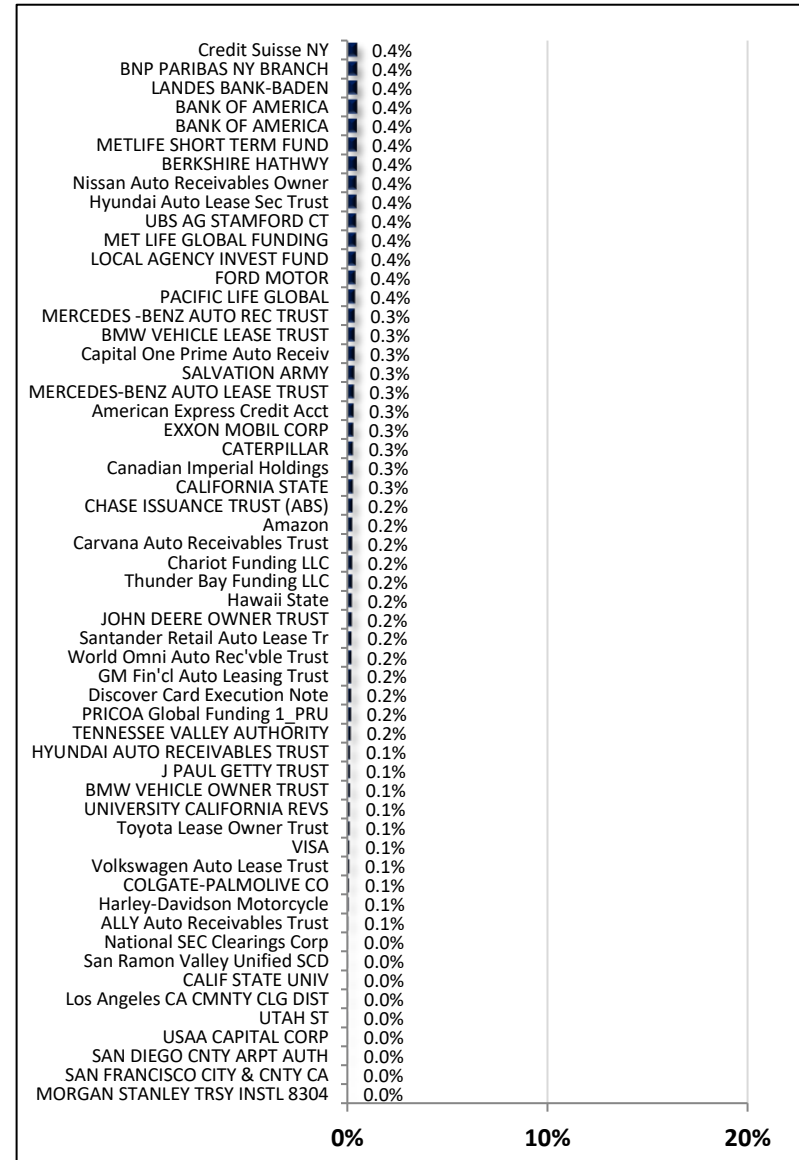
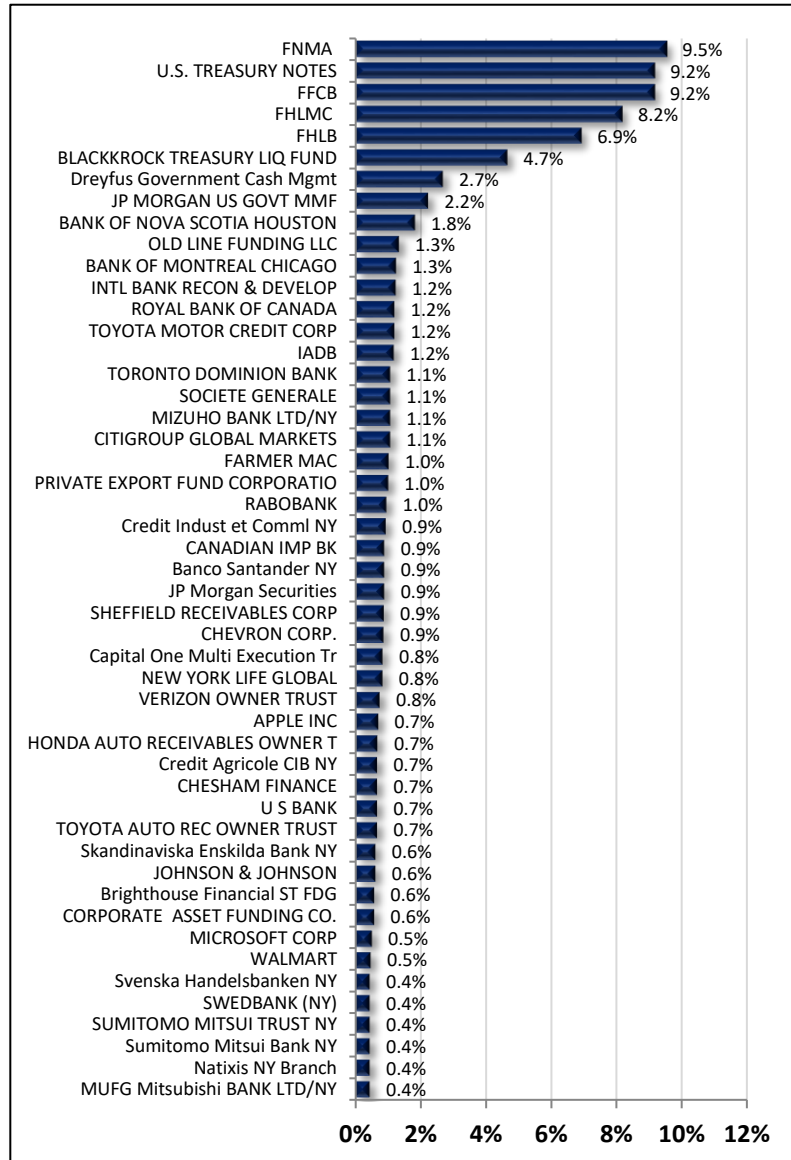
**Repurchase Agreements are not rated, but are collateralized by U.S. Treasury securities or securities issued by the Federal Agencies of the U.S.

***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** **December 31, 2021**



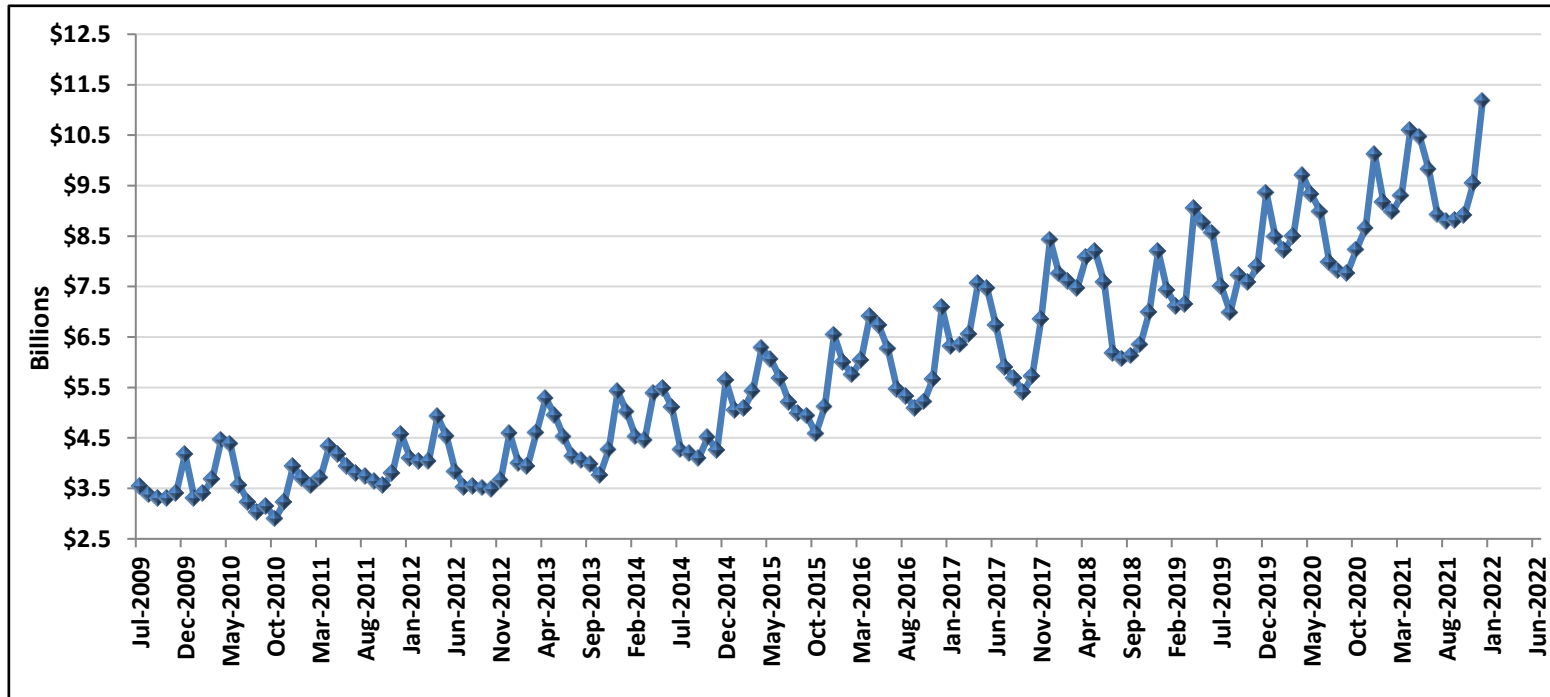
Amounts are based on book values



Santa Clara County Commingled Pool

Historical Month End Book Values

December 31, 2021



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						

Amounts in billions

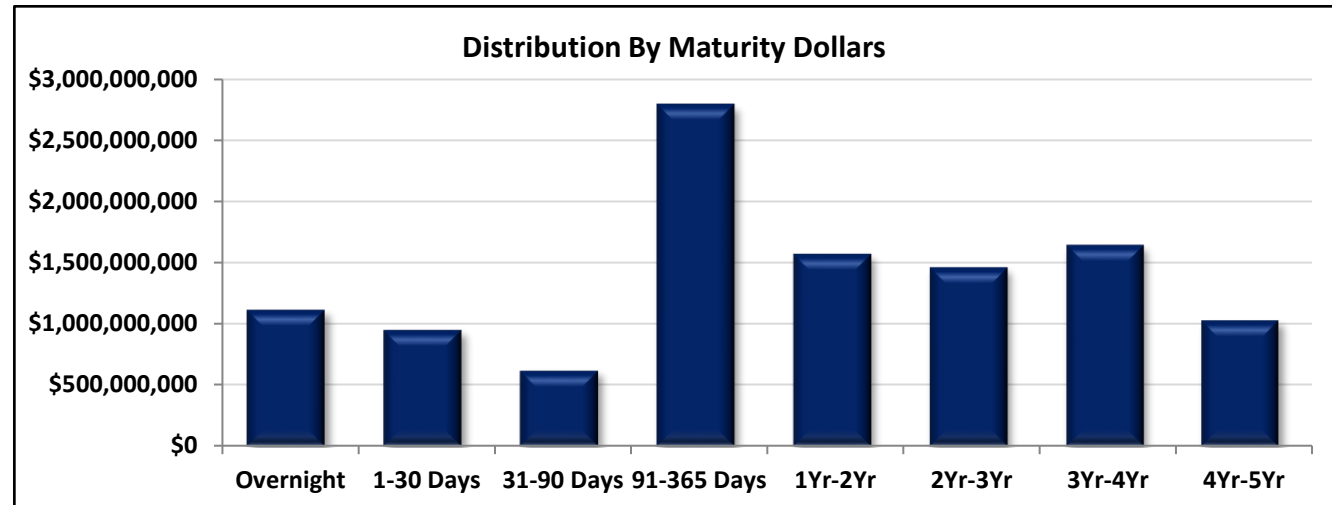


Santa Clara County Commingled Pool

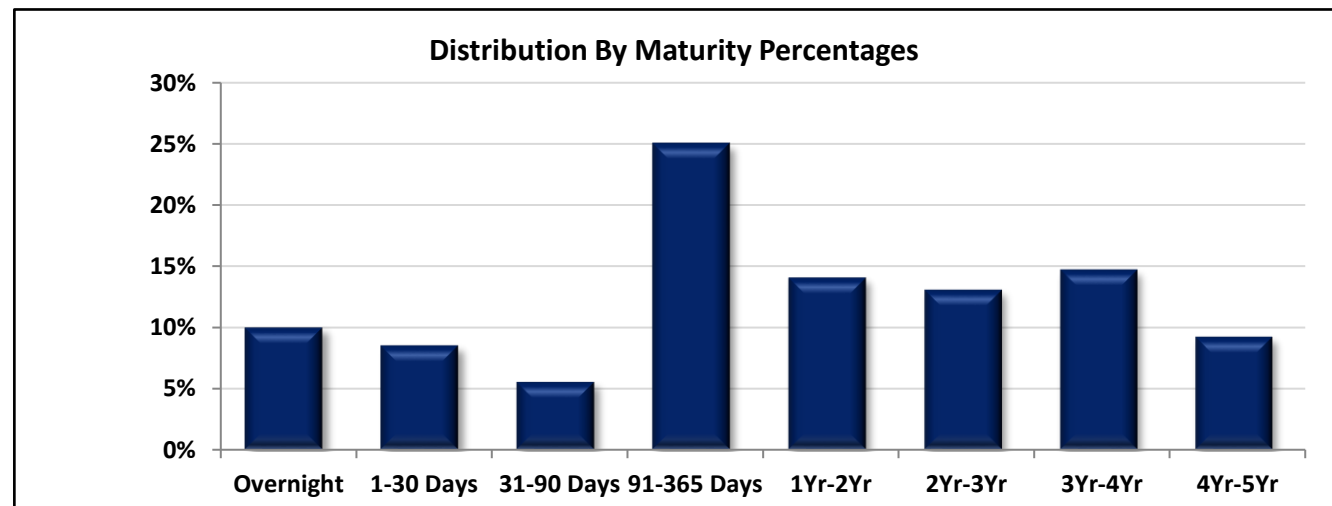
Distribution by Maturity

December 31, 2021

Maturity	Amount*
Overnight	1,114,252,720
1-30 Days	950,499,352
31-90 Days	616,619,651
91-365 Days	2,795,030,063
1Yr-2Yr	1,570,593,053
2Yr-3Yr	1,459,985,777
3Yr-4Yr	1,644,578,118
4Yr-5Yr	1,028,001,224
	11,179,559,958



Maturity	Amount*
Overnight	9.97%
1-30 Days	8.50%
31-90 Days	5.52%
91-365 Days	25.00%
1Yr-2Yr	14.05%
2Yr-3Yr	13.06%
3Yr-4Yr	14.71%
4Yr-5Yr	9.20%
	100.00%



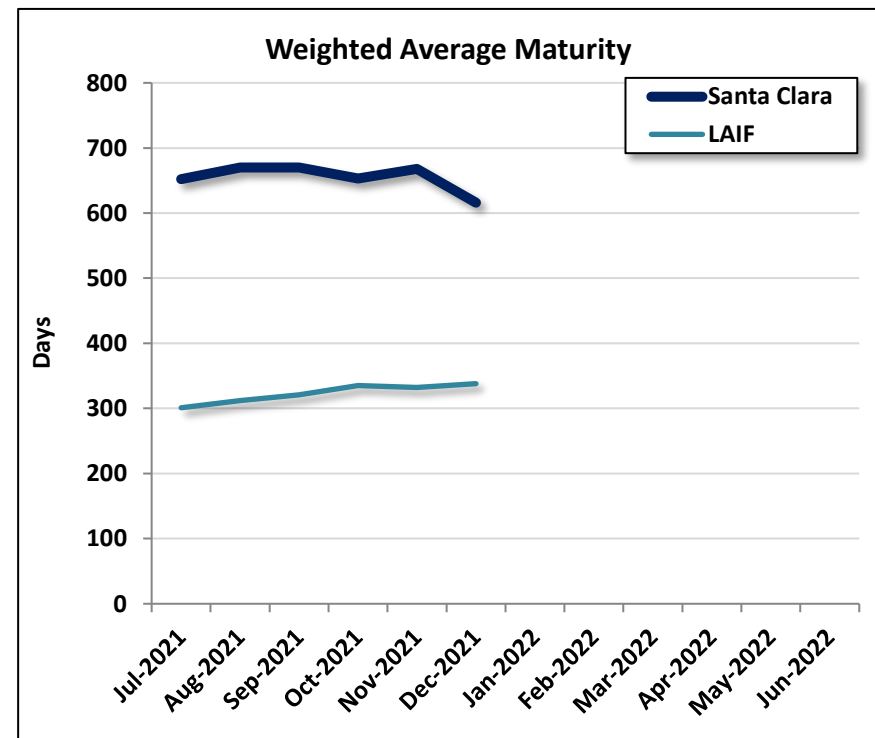
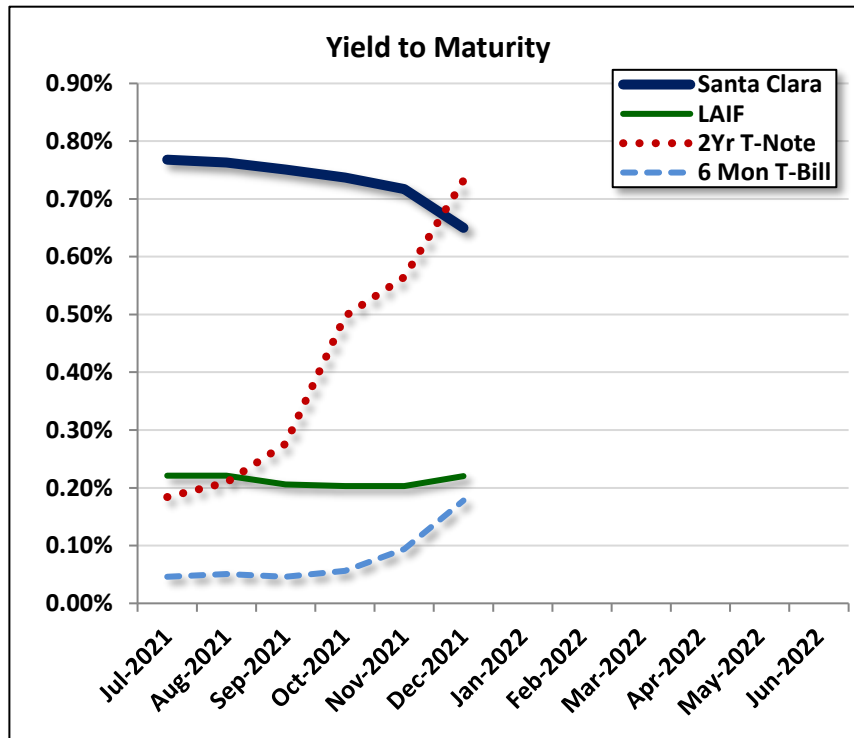
*Amounts are based on book value



Santa Clara County Commingled Pool

Yield to Maturity and Weighted Average Maturity

December 31, 2021



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%						
LAIF YTM	0.22%	0.22%	0.21%	0.20%	0.20%	0.22%						
6 Mon T-Bill	0.05%	0.05%	0.05%	0.06%	0.09%	0.18%						
2Yr T-Note	0.18%	0.21%	0.28%	0.50%	0.57%	0.73%						
SCC WAM	652	670	670	653	668	616						
LAIF WAM	301	312	321	335	332	338						
SCC Duration*	1.20	1.27	1.30	1.34	1.41	1.23						
LAIF Duration	0.79	0.82	0.84	0.88	0.87	0.89						

*Duration is expressed in years. The Duration for LAIF is an estimate



Santa Clara County

Approved Issuers and Broker/Dealers

December 31, 2021

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 & Co
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 Financial Services Inc
Vining Sparks LP
Williams Capital

Santa Clara County Commingled Pool
Compliance with Investment Policy
December 31, 2021



Item/Sector	Parameters	In Compliance
Maturity	Weighted Average Maturity (WAM) must be less than 24 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

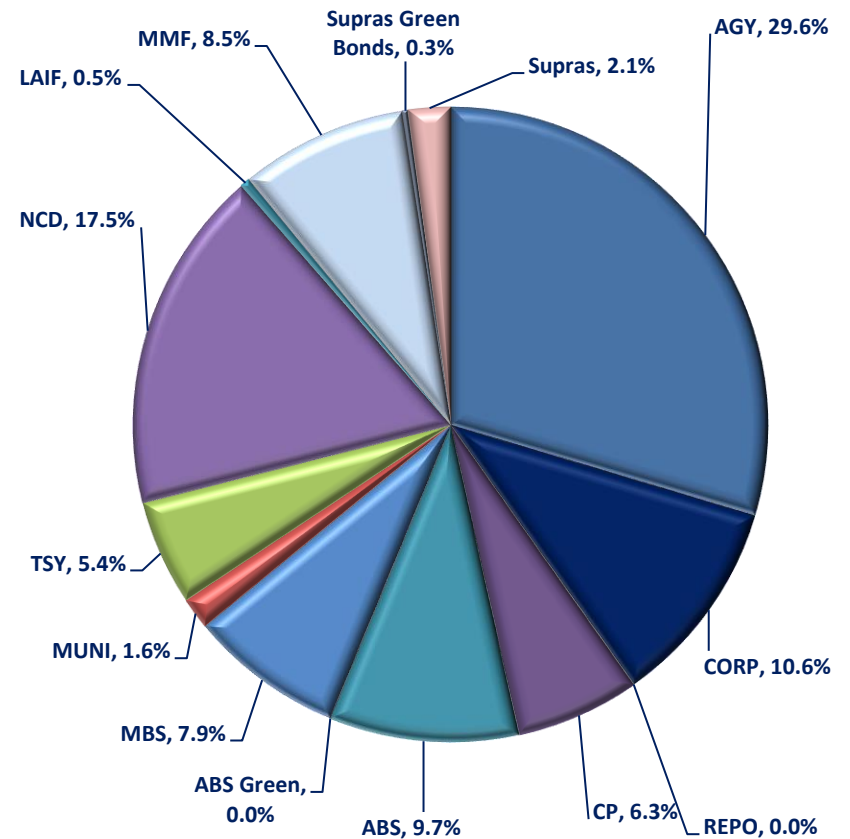
For the Month Ended October 31, 2021

Average Daily Balance	\$ 8,702,797,581.66
Book Yield	0.737%
Weighted Average Maturity	653 Days

Investment Type	Par Value (Millions)	Book Value* (Millions)	Value (Millions)
Federal Agencies	\$ 2,459.39	\$ 2,461.60	\$ 2,460.94
Corporate Bonds	876.42	879.75	885.11
Repurchase Agreements	-	-	-
Commercial Paper	524.90	524.73	524.73
Asset-Backed Securities	803.01	802.78	803.10
Asset-Backed Sec Green Bds	-	-	-
Mortgage Backed Securities	638.52	656.68	653.97
Municipal Securities	131.49	134.24	134.07
U.S. Treasuries	450.00	448.85	447.01
Negotiable CDs	1,454.90	1,454.90	1,454.52
LAIF	43.19	43.19	43.19
Money Market Funds	707.40	707.40	707.40
Supranationals Green Bonds	25.00	25.00	25.00
Supranationals	176.75	176.86	177.36
Total	\$ 8,290.96	\$ 8,315.98	\$ 8,316.41

*Represents Amortized Book Value

Asset Allocation By Market Value





Santa Clara County Commingled Pool

Allocation by Security Types

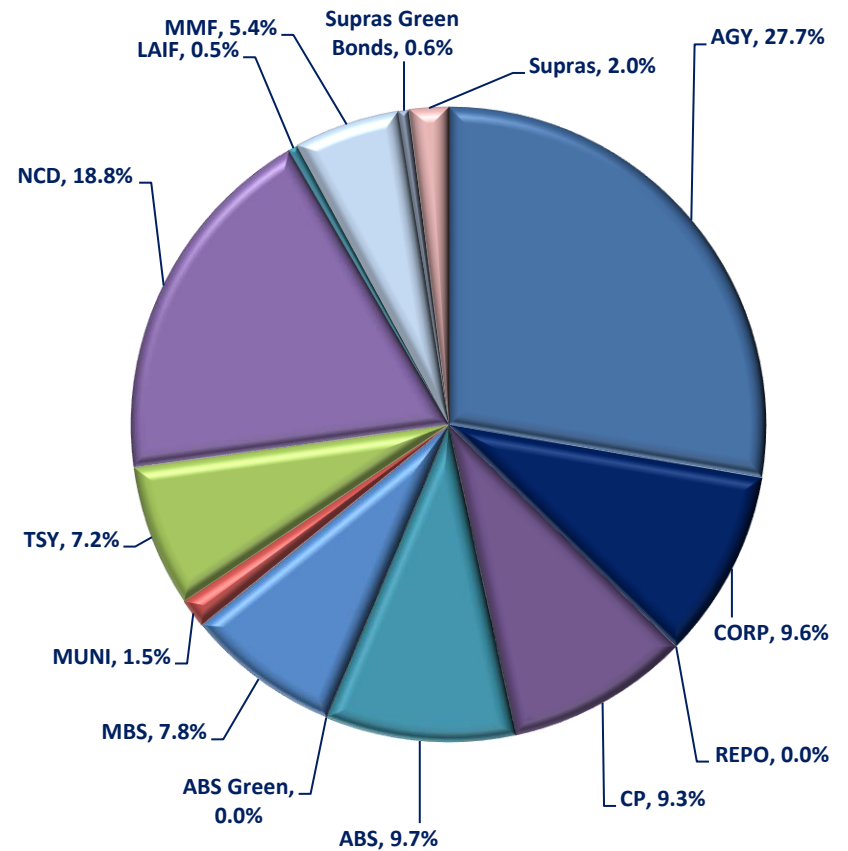
For the Month Ended November 30, 2021

Average Daily Balance	\$ 9,226,485,642.36
Book Yield	0.717%
Weighted Average Maturity	668 Days

Investment Type	Par Value (Millions)	Book Value* (Millions)	Value (Millions)
Federal Agencies	\$ 2,479.42	\$ 2,481.11	\$ 2,475.81
Corporate Bonds	856.42	859.53	863.08
Repurchase Agreements	-	-	-
Commercial Paper	833.25	832.97	832.93
Asset-Backed Securities	869.70	869.48	868.61
Asset-Backed Sec Green Bds	-	-	-
Mortgage Backed Securities	686.73	705.39	700.80
Municipal Securities	131.49	134.12	133.91
U.S. Treasuries	645.00	647.49	646.05
Negotiable CDs	1,679.90	1,679.90	1,679.05
LAIF	43.19	43.19	43.19
Money Market Funds	480.53	480.53	480.53
Supranationals Green Bonds	50.00	49.41	49.41
Supranationals	176.75	176.86	177.33
Total	\$ 8,932.37	\$ 8,959.97	\$ 8,950.68

*Represents Amortized Book Value

Asset Allocation By Market Value



SANTA CLARA COUNTY INVESTMENTS
Fund COMM - COMMINGLED POOL
Investments by Fund
December 31, 2021

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	49,964,601.00	0.190	0.190	0.192	07/15/2022 195
05966DD58	41480	Banco Santander NY	10/29/2021	50,000,000.00	50,000,000.00	49,979,550.00	0.270	0.270	0.273	07/29/2022 209
06367CGT8	41198	BANK OF MONTREAL CHICAGO	06/21/2021	25,000,000.00	25,000,000.00	24,982,425.00	0.190	0.190	0.192	06/21/2022 171
06367CK89	41316	BANK OF MONTREAL CHICAGO	08/24/2021	64,899,997.51	64,900,000.00	64,823,418.00	0.200	0.200	0.202	08/19/2022 230
06367CKP1	41335	BANK OF MONTREAL CHICAGO	08/31/2021	50,000,000.00	50,000,000.00	49,922,400.00	0.200	0.200	0.202	09/30/2022 272
05586FUU9	41492	BNP PARIBAS NY BRANCH	11/03/2021	50,000,000.00	50,000,000.00	49,967,150.00	0.210	0.210	0.212	08/05/2022 216
06417MNV3	41082	BANK OF NOVA SCOTIA HOUSTON	04/20/2021	40,000,000.00	40,000,000.00	39,998,720.00	0.230	0.230	0.233	04/20/2022 109
06417MTF2	41556	BANK OF NOVA SCOTIA HOUSTON	11/24/2021	75,000,000.00	75,000,000.00	74,997,225.00	0.250	0.250	0.253	05/27/2022 146
06417MTS4	41607	BANK OF NOVA SCOTIA HOUSTON	11/30/2021	50,000,000.00	50,000,000.00	49,974,200.00	0.300	0.300	0.304	08/26/2022 237
06417MUH6	41641	BANK OF NOVA SCOTIA HOUSTON	12/09/2021	40,000,000.00	40,000,000.00	39,999,760.00	0.320	0.320	0.324	06/30/2022 180
22535CXS5	41068	Credit Agricole CIB NY	04/14/2021	25,000,000.00	25,000,000.00	25,000,900.00	0.190	0.190	0.192	01/14/2022 13
22535C5N7	41497	Credit Agricole CIB NY	11/04/2021	50,000,000.00	50,000,000.00	49,945,850.00	0.240	0.240	0.243	09/30/2022 272
13606CVB7	41281	CANADIAN IMP BK	08/05/2021	50,000,000.00	50,000,000.00	49,931,950.00	0.200	0.200	0.202	09/01/2022 243
13606CVT8	41303	CANADIAN IMP BK	08/18/2021	50,000,000.00	50,000,000.00	49,932,900.00	0.200	0.200	0.202	08/31/2022 242
22536UV80	41151	Credit Indust et Comml NY	05/28/2021	75,000,000.00	75,000,000.00	75,004,650.00	0.140	0.140	0.141	01/28/2022 27
22536U2J8	41634	Credit Indust et Comml NY	12/07/2021	30,000,000.00	30,000,000.00	30,003,630.00	0.320	0.320	0.324	06/24/2022 174
22552G4K3	41338	Credit Suisse NY	09/01/2021	50,000,000.00	50,000,000.00	49,948,400.00	0.210	0.210	0.212	07/29/2022 209
60710RZA6	41270	MIZUHO BANK LTD/NY	07/30/2021	50,000,000.00	50,000,000.00	49,988,300.00	0.180	0.180	0.182	04/25/2022 114
60710R7K5	41414	MIZUHO BANK LTD/NY	09/30/2021	70,000,000.00	70,000,000.00	69,941,830.00	0.170	0.170	0.172	06/27/2022 177
55380TQX1	41021	MUFG Mitsubishi BANK LTD/NY	03/26/2021	50,000,000.00	50,000,000.00	50,004,650.00	0.240	0.236	0.240	01/21/2022 20
21684XSN7	41269	RABOBANK	07/30/2021	50,000,000.00	50,000,000.00	49,945,450.00	0.170	0.170	0.172	07/29/2022 209
21684XTP1	41470	RABOBANK	10/26/2021	50,000,000.00	50,000,000.00	49,927,850.00	0.280	0.280	0.283	10/21/2022 293
78012UR31	41271	ROYAL BANK OF CANADA	07/30/2021	50,000,000.00	50,000,000.00	49,962,050.00	0.190	0.190	0.192	07/29/2022 209
78012UU94	41416	ROYAL BANK OF CANADA	09/30/2021	50,000,000.00	50,000,000.00	49,941,650.00	0.180	0.180	0.182	08/31/2022 242
78012U2Q7	41673	ROYAL BANK OF CANADA	12/16/2021	35,000,000.00	35,000,000.00	34,999,125.00	0.280	0.280	0.283	06/24/2022 174
83050PTQ2	41047	Skandinaviska Enskilda Bank NY	04/08/2021	70,000,000.00	70,000,000.00	70,006,580.00	0.210	0.210	0.212	02/01/2022 31
83369X2J6	41069	SOCIETE GENERALE	04/14/2021	70,000,000.00	70,000,000.00	70,005,460.00	0.190	0.190	0.192	01/28/2022 27
83369X4S4	41272	SOCIETE GENERALE	07/30/2021	50,000,000.00	50,000,000.00	49,935,850.00	0.190	0.190	0.192	07/29/2022 209
86565FBY7	41482	Sumitomo Mitsui Bank NY	10/29/2021	50,000,000.00	50,000,000.00	49,983,100.00	0.270	0.270	0.273	07/15/2022 195
86564G3T6	41471	SUMITOMO MITSUI TRUST NY	10/26/2021	50,000,000.00	50,000,000.00	49,983,850.00	0.200	0.200	0.202	05/20/2022 139

Portfolio SCL2
AP

Run Date: 01/12/2022 - 08:56

FI (PRF_FI) 7.3.11
Report Ver. 7.3.11

Fund COMM - COMMINGLED POOL
Investments by Fund
December 31, 2021

Page 2

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Negotiable CDs											
86959RVF4	41606	Svenska Handelsbanken NY	11/29/2021	50,001,680.88	50,000,000.00	49,995,900.00	0.315	0.305	0.309	08/31/2022	242
87019V2V8	41315	SWEDBANK (NY)	08/23/2021	50,000,000.00	50,000,000.00	49,969,950.00	0.190	0.190	0.192	07/29/2022	209
89114WDX0	41264	TORONTO DOMINION BANK	07/28/2021	50,000,000.00	50,000,000.00	49,956,250.00	0.190	0.190	0.192	07/29/2022	209
89114WF59	41325	TORONTO DOMINION BANK	08/26/2021	70,000,000.00	70,000,000.00	69,934,690.00	0.180	0.180	0.182	07/29/2022	209
90275DNC0	40953	UBS AG STAMFORD CT	02/18/2021	45,000,000.00	45,000,000.00	44,918,910.00	0.250	0.250	0.253	08/16/2022	227
Subtotal and Average				1,784,901,678.39	1,784,900,000.00	1,783,779,174.00		0.217	0.220		176
Mortgage Backed Securities (MBS)											
3133LJAN1	41524	FHLMC Single Family Pool	11/16/2021	15,990,925.79	15,725,557.02	15,911,381.52	1.500	0.932	0.945	11/01/2031	3,591
3133LPUA3	41675	FHLMC Single Family Pool	12/16/2021	22,240,625.00	22,000,000.00	22,203,940.00	1.500	1.127	1.142	01/01/2032	3,652
3137AYCE9	38387	FHLMC Multi-Family	01/12/2018	20,069,931.64	19,913,609.80	20,175,505.63	2.682	2.443	2.477	10/25/2022	297
3137AYCE9	38391	FHLMC Multi-Family	01/16/2018	7,522,443.90	7,467,603.68	7,565,814.62	2.682	2.454	2.488	10/25/2022	297
3137AWQH1	38465	FHLMC Multi-Family	02/22/2018	5,460,553.13	5,580,000.00	5,630,532.48	2.307	3.155	3.198	08/25/2022	236
3137B36J2	38643	FHLMC Multi-Family	03/20/2018	19,771,499.00	19,435,925.60	19,919,598.33	3.320	2.880	2.920	02/25/2023	420
3137AYCE9	38666	FHLMC Multi-Family	04/17/2018	11,566,361.31	11,694,267.36	11,848,065.69	2.682	2.879	2.919	10/25/2022	297
3137AYCE9	38744	FHLMC Multi-Family	06/05/2018	19,702,805.57	19,913,609.80	20,175,505.63	2.682	2.877	2.917	10/25/2022	297
3137B4WB8	38854	FHLMC Multi-Family	09/12/2018	4,768,285.16	4,775,000.00	4,917,576.25	3.060	2.968	3.009	07/25/2023	570
3137B5JM6	38864	FHLMC Multi-Family	09/25/2018	10,135,937.50	10,000,000.00	10,363,556.00	3.531	3.145	3.189	07/25/2023	570
3137B3NA2	38945	FHLMC Multi-Family	11/02/2018	10,565,495.20	10,565,495.20	10,840,130.46	3.250	3.173	3.217	04/25/2023	479
3137B5KW2	39026	FHLMC Multi-Family	12/03/2018	10,092,187.50	10,000,000.00	10,367,681.00	3.458	3.164	3.208	08/25/2023	601
3137B04Y7	39295	FHLMC Multi-Family	03/11/2019	26,755,312.50	27,000,000.00	27,526,184.10	2.615	2.792	2.831	01/25/2023	389
3137BP4J5	39654	FHLMC Multi-Family	07/01/2019	15,758,828.46	15,543,286.82	16,002,793.01	2.446	1.911	1.938	03/25/2026	1,544
3137BUWM6	40385	FHLMC Multi-Family	03/16/2020	6,656,121.23	6,379,032.03	6,489,119.45	2.932	1.185	1.202	01/25/2023	389
3137BHCY1	40390	FHLMC Multi-Family	03/17/2020	11,331,300.00	10,590,000.00	11,053,045.63	2.811	1.026	1.040	01/25/2025	1,120
3137BSP64	40526	FHLMC Multi-Family	07/01/2020	15,973,938.43	15,127,730.98	15,560,680.59	2.340	0.651	0.661	07/25/2026	1,666
3132XHM68	40527	FHLMC Multi-Family	07/09/2020	19,805,977.75	19,408,705.80	19,110,782.17	1.100	0.671	0.680	09/01/2025	1,339
3137BKGH7	40539	FHLMC Multi-Family	07/28/2020	4,291,834.98	4,103,337.90	4,203,134.77	2.712	0.472	0.479	07/25/2025	1,301
3137FUZN7	40540	FHLMC Multi-Family	07/30/2020	3,467,555.52	3,467,621.40	3,417,763.94	0.526	0.509	0.517	01/25/2025	1,120
3138LJWY2	40630	FHLMC Multi-Family	10/02/2020	14,313,317.45	13,052,450.71	13,693,370.03	2.800	0.541	0.549	10/01/2025	1,369
3137BYLE8	40638	FHLMC Multi-Family	10/08/2020	7,231,875.00	6,650,000.00	6,939,985.89	2.700	0.875	0.888	10/25/2025	1,393
3137F2W4	40784	FHLMC Multi-Family	11/30/2020	9,119,001.29	9,119,001.29	9,125,864.25	0.344	0.355	0.360	09/25/2029	2,824
3132XFFH6	40812	FHLMC Multi-Family	12/09/2020	45,330,468.75	45,000,000.00	44,054,660.70	0.770	0.609	0.618	10/01/2025	1,369

Portfolio SCL2
AP

Run Date: 01/12/2022 - 08:56

FI (PRF_FI) 7.3.11
Report Ver. 7.3.11

Fund COMM - COMMINGLED POOL
Investments by Fund
December 31, 2021

Page 3

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)											
3137FATE8	40976	FHLMC Multi-Family	03/01/2021	32,412,890.63	30,000,000.00	31,261,050.00	2.982	0.410	0.415	08/25/2024	967
3137FF3W5	40983	FHLMC Multi-Family	03/04/2021	4,187,727.55	4,187,811.31	4,093,946.96	0.602	0.585	0.593	09/25/2027	2,093
3137BVYN0	41026	FHLMC Multi-Family	03/29/2021	11,365,687.77	10,792,744.77	11,122,956.35	3.035	0.424	0.430	08/25/2024	967
3137BYLE8	41131	FHLMC Multi-Family	05/13/2021	5,406,445.31	5,000,000.00	5,218,034.50	2.700	0.775	0.786	10/25/2025	1,393
3137FYZG4	41133	FHLMC Multi-Family	05/13/2021	6,994,234.60	6,994,416.45	6,862,852.88	0.861	0.838	0.850	06/25/2027	2,001
3137FPJ55	41164	FHLMC Multi-Family	06/07/2021	22,276,237.50	20,680,000.00	21,597,418.57	2.606	0.821	0.832	07/25/2027	2,031
3137FBAB2	41192	FHLMC Multi-Family	06/17/2021	10,837,500.00	10,000,000.00	10,491,010.00	3.038	0.705	0.715	08/25/2027	2,062
3137H14A1	41222	FHLMC Multi-Family	06/30/2021	19,349,709.75	19,350,000.00	18,991,477.40	0.854	0.831	0.842	01/25/2028	2,215
3132XFD47	41319	FHLMC Multi-Family	08/24/2021	15,703,125.00	15,000,000.00	15,305,192.25	2.100	0.624	0.633	11/01/2026	1,765
3138LGKH8	39319	FNMA Multi-Family	03/19/2019	24,609,375.00	25,000,000.00	25,432,603.75	2.470	2.794	2.833	01/01/2024	730
3138EKX67	39457	FNMA Multi-Family	04/18/2019	4,943,347.52	4,963,317.12	5,024,369.05	2.513	2.578	2.614	03/01/2023	424
3138LEYD7	39587	FNMA Multi-Family	05/30/2019	17,637,008.26	17,956,864.92	18,229,638.14	1.970	2.656	2.693	11/01/2023	669
3138LGFF8	39609	FNMA Multi-Family	06/11/2019	4,976,953.13	5,000,000.00	5,006,261.10	2.150	2.249	2.280	01/01/2024	730
3138L2BU0	39632	FNMA Multi-Family	06/24/2019	6,442,892.17	6,450,955.86	6,448,320.13	2.310	2.315	2.347	12/01/2022	334
3138L0U90	39734	FNMA Multi-Family	08/13/2019	5,085,937.50	5,000,000.00	5,025,061.80	2.590	1.983	2.011	09/01/2022	243
31381VB3	39735	FNMA Multi-Family	08/13/2019	4,838,867.04	4,741,082.22	4,739,969.25	2.830	2.010	2.038	06/01/2022	151
3138L0RM5	39844	FNMA Multi-Family	09/13/2019	8,359,052.92	8,302,943.19	8,355,381.59	2.135	1.872	1.898	11/01/2022	304
3136A9MN5	40056	FNMA Multi-Family	11/19/2019	5,144,310.58	5,093,376.82	5,137,102.44	2.301	1.834	1.859	09/25/2022	267
3138L0RC7	40293	FNMA Multi-Family	01/28/2020	6,515,139.28	6,424,790.66	6,471,201.87	2.350	1.778	1.803	11/01/2022	304
3136AXVB8	40511	FNMA Multi-Family	06/17/2020	16,879,461.90	15,765,988.93	16,197,545.04	2.554	0.660	0.670	07/25/2024	936
3138L0RM5A	40517	FNMA Multi-Family	06/24/2020	882,875.68	854,245.11	859,640.21	2.135	0.649	0.658	11/01/2022	304
3138L7CU8	40541	FNMA Multi-Family	07/31/2020	20,854,901.64	19,321,275.40	20,083,412.58	2.950	0.530	0.537	07/01/2024	912
3136AY6S7	40743	FNMA Multi-Family	11/12/2020	19,698,654.19	18,377,753.18	18,970,415.50	2.578	0.670	0.680	11/25/2024	1,059
3138LEC33	40905	FNMA Multi-Family	01/22/2021	10,768,781.33	9,930,149.20	10,273,696.12	2.380	0.600	0.609	07/01/2026	1,642
3140HWXG2	41200	FNMA Multi-Family	06/22/2021	5,116,314.40	4,825,289.15	4,986,075.65	2.470	0.651	0.660	12/01/2026	1,795
3136AUG21	41228	FNMA Multi-Family	07/07/2021	22,768,828.63	21,354,118.30	22,179,019.35	2.415	1.072	1.086	10/25/2026	1,758
3138LNKZ3	41491	FNMA Multi-Family	11/02/2021	2,754,541.25	2,639,081.44	2,728,477.95	3.440	0.628	0.637	06/01/2025	1,247
3140QMQJ6	41525	FNMA Single Family Pool	11/16/2021	15,029,642.41	14,853,259.95	14,989,167.87	1.500	1.092	1.107	11/01/2031	3,591
3140XDFH6	41526	FNMA Single Family Pool	11/16/2021	26,354,797.91	25,893,568.71	26,199,194.64	1.500	0.899	0.911	09/01/2031	3,530
31418EAD2	41676	FNMA Single Family Pool	12/16/2021	20,059,746.94	19,799,873.60	20,016,055.15	1.500	1.055	1.070	12/01/2031	3,621
Subtotal and Average				716,177,569.85	697,065,141.68	709,393,220.23		1.406	1.425		1,420

Portfolio SCL2
AP

Run Date: 01/12/2022 - 08:56

FI (PRF_FI) 7.3.11
Report Ver. 7.3.11

Fund COMM - COMMINGLED POOL
Investments by Fund
December 31, 2021

Page 4

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	20,006,486.00	0.230	0.210	0.212	04/01/2022	90
3133EG5D3	37378	FFCB NOTES	01/27/2017	5,000,000.00	5,000,000.00	5,006,291.40	2.030	2.002	2.030	01/27/2022	26
3133EJPX1	38718	FFCB NOTES	05/21/2018	4,995,322.73	5,000,000.00	5,132,888.95	2.875	3.253	3.299	12/21/2022	354
3133EJZH5	38878	FFCB NOTES	10/05/2018	13,978,080.62	14,000,000.00	14,261,467.78	2.800	2.997	3.038	09/13/2022	255
3133EJY60	39105	FFCB NOTES	12/24/2018	12,529,748.34	12,500,000.00	12,905,379.13	3.020	2.765	2.803	03/03/2023	426
3133EJ5V7	39165	FFCB NOTES	01/18/2019	14,867,367.06	14,875,000.00	15,250,919.96	2.625	2.640	2.676	01/18/2023	382
3133EJ5P0	39173	FFCB NOTES	01/25/2019	9,999,763.93	10,000,000.00	10,011,257.60	2.600	2.615	2.652	01/18/2022	17
3133EKEW2	39357	FFCB NOTES	03/28/2019	19,998,888.33	20,000,000.00	20,099,728.20	2.280	2.272	2.303	03/28/2022	86
3133EKLA2	39565	FFCB NOTES	05/22/2019	9,592,611.72	9,590,000.00	9,851,346.68	2.300	2.247	2.279	05/15/2023	499
3133EKNR3	39594	FFCB NOTES	06/03/2019	10,000,661.48	10,000,000.00	10,086,532.40	2.200	2.153	2.183	06/03/2022	153
3133EKS7	39639	FFCB NOTES	06/26/2019	9,984,878.82	10,000,000.00	10,211,296.90	1.770	1.850	1.876	06/26/2023	541
3133EKVD5	39693	FFCB NOTES	07/18/2019	11,249,753.50	11,250,000.00	11,258,129.25	1.875	1.896	1.922	01/18/2022	17
3133ELCS1	40135	FFCB NOTES	12/11/2019	14,423,140.00	14,450,000.00	14,757,503.66	1.550	1.615	1.638	03/11/2024	800
3133ELAE4	40136	FFCB NOTES	12/11/2019	19,992,863.03	20,000,000.00	20,173,870.60	1.625	1.659	1.682	08/22/2022	233
3133ELDK7	40162	FFCB NOTES	12/16/2019	24,999,758.38	25,000,000.00	25,170,580.25	1.630	1.609	1.632	06/15/2022	165
3133ELDK7	40163	FFCB NOTES	12/16/2019	24,999,758.38	25,000,000.00	25,170,580.25	1.630	1.609	1.632	06/15/2022	165
3133ELDK7	40164	FFCB NOTES	12/16/2019	24,999,758.38	25,000,000.00	25,170,580.25	1.630	1.609	1.632	06/15/2022	165
3133ELHR8	40267	FFCB NOTES	01/21/2020	24,999,902.78	25,000,000.00	25,018,235.75	1.600	1.585	1.607	01/21/2022	20
3133ELT95	40531	FFCB NOTES	07/15/2020	7,999,187.08	8,000,000.00	7,999,626.00	0.200	0.216	0.219	07/13/2022	193
3133EJVC0	40535	FFCB NOTES	07/22/2020	15,993,249.13	15,000,000.00	15,857,337.45	2.950	0.342	0.347	07/24/2024	935
3133ELVQ4	40585	FFCB NOTES	09/11/2020	15,248,268.29	15,000,000.00	15,011,450.55	0.950	0.429	0.435	04/01/2025	1,186
3133EMTW2	41015	FFCB NOTES	03/24/2021	16,390,750.64	16,400,000.00	16,300,777.05	0.300	0.321	0.325	03/18/2024	807
3133EMVP4	41058	FFCB NOTES	04/13/2021	34,970,355.00	35,000,000.00	34,825,288.75	0.125	0.188	0.191	04/13/2023	467
3133EMF64	41171	FFCB NOTES	06/09/2021	24,999,909.59	25,000,000.00	24,993,233.25	0.060	0.059	0.060	06/09/2022	159
3133ELG99	41327	FFCB NOTES	08/27/2021	7,815,536.51	7,825,000.00	7,772,797.08	0.375	0.419	0.424	06/10/2024	891
3133EM4X7	41408	FFCB NOTES	09/29/2021	12,671,494.85	12,796,000.00	12,520,701.99	0.800	0.999	1.013	09/10/2026	1,713
3133ENEJ5	41536	FFCB NOTES	11/18/2021	24,972,394.68	25,000,000.00	24,948,601.50	0.875	0.901	0.913	11/18/2024	1,052
313378CR0	37726	FHLB NOTES	04/19/2017	25,019,943.25	25,000,000.00	25,101,385.75	2.250	1.794	1.819	03/11/2022	69
3130AFE78	39016	FHLB NOTES	11/29/2018	14,348,360.93	14,350,000.00	14,701,565.39	3.000	2.970	3.012	12/09/2022	342
3130A0F70	39069	FHLB NOTES	12/14/2018	10,080,850.45	10,000,000.00	10,507,335.40	3.375	2.883	2.923	12/08/2023	706
3130A0F70	39106	FHLB NOTES	12/24/2018	3,535,047.30	3,500,000.00	3,677,567.39	3.375	2.778	2.817	12/08/2023	706
3130ABFD3	39138	FHLB NOTES	01/08/2019	15,000,514.08	15,000,000.00	15,152,111.25	2.625	2.580	2.616	06/07/2022	157

Portfolio SCL2
AP

Run Date: 01/12/2022 - 08:56

FI (PRF_FI) 7.3.11
Report Ver. 7.3.11

Fund COMM - COMMINGLED POOL
Investments by Fund
December 31, 2021

Page 5

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											
3130AB3H7	39362	FHLB NOTES	03/29/2019	14,280,826.38	14,250,000.00	14,726,402.72	2.375	2.238	2.269	03/08/2024	797
313379Q69	39545	FHLB NOTES	05/16/2019	24,992,006.79	25,000,000.00	25,206,564.00	2.125	2.169	2.200	06/10/2022	160
3130A5P45	39552	FHLB NOTES	05/20/2019	15,009,908.59	15,000,000.00	15,147,253.95	2.375	2.188	2.219	06/10/2022	160
3133834G3	39559	FHLB NOTES	05/21/2019	9,984,722.91	10,000,000.00	10,218,578.50	2.125	2.205	2.236	06/09/2023	524
3133834G3	39592	FHLB NOTES	06/03/2019	9,995,952.01	10,000,000.00	10,218,578.50	2.125	2.124	2.154	06/09/2023	524
3133834G3	39665	FHLB NOTES	07/08/2019	21,564,599.10	21,505,000.00	21,975,053.06	2.125	1.897	1.923	06/09/2023	524
3130A2UW4	39852	FHLB NOTES	09/16/2019	10,276,130.22	10,000,000.00	10,510,511.20	2.875	1.776	1.801	09/13/2024	986
3130A3DL5	39936	FHLB NOTES	10/16/2019	10,058,907.14	9,940,000.00	10,231,644.77	2.375	1.617	1.639	09/08/2023	615
3130A2UW4	39985	FHLB NOTES	10/29/2019	30,860,003.88	30,000,000.00	31,531,533.60	2.875	1.737	1.762	09/13/2024	986
313379Q69	40459	FHLB NOTES	04/14/2020	10,077,430.54	10,000,000.00	10,082,625.60	2.125	0.358	0.363	06/10/2022	160
3130A2UW4	40501	FHLB NOTES	05/14/2020	5,319,438.23	5,000,000.00	5,255,255.60	2.875	0.474	0.481	09/13/2024	986
3130AJ7E3	40597	FHLB NOTES	09/17/2020	20,266,466.67	20,000,000.00	20,214,688.60	1.375	0.187	0.190	02/17/2023	412
3130AMRY0	41160	FHLB NOTES	06/04/2021	19,986,904.74	20,000,000.00	19,859,295.80	0.125	0.168	0.171	06/02/2023	517
3130AN4T4	41376	FHLB NOTES	09/17/2021	10,030,893.20	10,000,000.00	9,851,682.00	0.875	0.793	0.804	06/12/2026	1,623
3130ANYM6	41475	FHLB NOTES	10/27/2021	24,867,910.36	25,000,000.00	24,783,578.00	0.125	0.439	0.445	08/28/2023	604
3130A8ZQ9	41509	FHLB NOTES	11/09/2021	20,559,539.70	20,000,000.00	20,435,549.00	1.750	0.963	0.977	09/12/2025	1,350
3130AQF40	41694	FHLB NOTES	12/22/2021	14,992,562.62	15,000,000.00	15,012,709.50	1.000	1.003	1.017	12/20/2024	1,084
3137EADB2	40083	FHLMC NOTES	11/27/2019	20,004,931.59	20,000,000.00	20,012,979.00	2.375	1.596	1.619	01/13/2022	12
3137EAEPO	40331	FHLMC NOTES	02/14/2020	24,987,998.19	25,000,000.00	25,366,040.50	1.500	1.497	1.517	02/12/2025	1,138
3137EAEV7	40554	FHLMC NOTES	08/26/2020	14,991,913.64	15,000,000.00	14,904,054.30	0.250	0.279	0.282	08/24/2023	600
3137EAEW5	40571	FHLMC NOTES	09/04/2020	34,993,532.43	35,000,000.00	34,765,865.75	0.250	0.257	0.261	09/08/2023	615
3137EAEW5	40576	FHLMC NOTES	09/08/2020	19,994,941.67	20,000,000.00	19,866,209.00	0.250	0.261	0.265	09/08/2023	615
3137EAEX3	40612	FHLMC NOTES	09/25/2020	9,977,533.82	10,000,000.00	9,731,497.40	0.375	0.430	0.435	09/23/2025	1,361
3137EAEV7	40620	FHLMC NOTES	09/28/2020	25,009,779.40	25,000,000.00	24,840,090.50	0.250	0.223	0.226	08/24/2023	600
3137EAEV7	40815	FHLMC NOTES	12/09/2020	20,005,838.77	20,000,000.00	19,872,072.40	0.250	0.229	0.232	08/24/2023	600
3135G0S38	37582	FNMA NOTES	02/09/2017	10,000,113.93	10,000,000.00	10,001,074.60	2.000	1.866	1.892	01/05/2022	4
3135G0T45	37783	FNMA NOTES	04/10/2017	39,990,594.76	40,000,000.00	40,164,702.00	1.875	1.943	1.970	04/05/2022	94
3135G0S38	38079	FNMA NOTES	10/25/2017	9,999,992.05	10,000,000.00	10,001,074.60	2.000	1.979	2.007	01/05/2022	4
3135G0S38	38142	FNMA NOTES	11/16/2017	11,394,987.45	11,395,000.00	11,396,224.51	2.000	1.982	2.010	01/05/2022	4
3135G0T78	38163	FNMA NOTES	11/22/2017	4,993,560.30	5,000,000.00	5,063,532.90	2.000	2.149	2.179	10/05/2022	277
3135G0V75	40044	FNMA NOTES	11/14/2019	25,006,211.93	25,000,000.00	25,552,733.25	1.750	1.715	1.739	07/02/2024	913
3135G0X24	40233	FNMA NOTES	01/10/2020	14,971,082.30	15,000,000.00	15,274,107.60	1.625	1.668	1.691	01/07/2025	1,102

Portfolio SCL2
AP

Run Date: 01/12/2022 - 08:56

FI (PRF_FI) 7.3.11
Report Ver. 7.3.11

Fund COMM - COMMINGLED POOL
Investments by Fund
December 31, 2021

Page 6

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											
3135G03M3	40473	FNMA NOTES	04/20/2020	50,000,000.00	50,000,000.00	50,008,092.50	0.390	0.384	0.390	01/20/2022	19
3135G03U5	40489	FNMA NOTES	04/30/2020	7,012,282.19	7,000,000.00	6,904,744.14	0.625	0.563	0.571	04/22/2025	1,207
3135G04Z3	40514	FNMA NOTES	06/19/2020	19,971,310.12	20,000,000.00	19,605,349.60	0.500	0.534	0.542	06/17/2025	1,263
3135G05X7	40555	FNMA NOTES	08/27/2020	29,897,393.99	30,000,000.00	29,186,740.80	0.375	0.463	0.469	08/25/2025	1,332
3135G04Z3	40635	FNMA NOTES	10/06/2020	15,033,268.42	15,000,000.00	14,704,012.20	0.500	0.429	0.435	06/17/2025	1,263
3135G06H1	40774	FNMA NOTES	11/25/2020	44,967,475.23	45,000,000.00	44,610,475.50	0.250	0.284	0.288	11/27/2023	695
3135G05G4	40832	FNMA NOTES	12/11/2020	25,010,194.03	25,000,000.00	24,866,011.25	0.250	0.220	0.223	07/10/2023	555
3135G05G4	40867	FNMA NOTES	12/23/2020	15,017,781.13	15,000,000.00	14,919,606.75	0.250	0.169	0.172	07/10/2023	555
3135G05X7	40971	FNMA NOTES	02/26/2021	14,828,222.30	15,000,000.00	14,593,370.40	0.375	0.684	0.694	08/25/2025	1,332
3135G05X7	40998	FNMA NOTES	03/15/2021	14,794,153.69	15,000,000.00	14,593,370.40	0.375	0.747	0.758	08/25/2025	1,332
3135G06G3	41005	FNMA NOTES	03/19/2021	9,878,101.80	10,000,000.00	9,759,162.20	0.500	0.812	0.823	11/07/2025	1,406
3135G05X7	41006	FNMA NOTES	03/19/2021	14,782,399.62	15,000,000.00	14,593,370.40	0.375	0.769	0.780	08/25/2025	1,332
3135G04Z3	41094	FNMA NOTES	04/23/2021	23,596,250.83	23,703,000.00	23,235,280.08	0.500	0.623	0.632	06/17/2025	1,263
3135G05X7	41537	FNMA NOTES	11/18/2021	24,368,418.20	25,000,000.00	24,322,284.00	0.375	1.068	1.083	08/25/2025	1,332
3135G05X7	41559	FNMA NOTES	11/26/2021	9,701,257.38	10,000,000.00	9,728,913.60	0.375	1.198	1.214	08/25/2025	1,332
880591EW8	40799	TENNESSEE VALLEY AUTHORITY	12/03/2020	19,237,619.73	19,075,000.00	18,844,085.30	0.750	0.487	0.494	05/15/2025	1,230
Subtotal and Average				1,403,201,463.23	1,401,404,000.00	1,405,461,485.64		1.143	1.159		616
Federal Agency Bonds - CALLABLE											
3133ELJN5	40281	FFCB NOTES	01/24/2020	19,998,226.85	20,000,000.00	20,010,328.60	1.640	1.625	1.648	01/24/2023	388
3133ELVX9	40445	FFCB NOTES	04/08/2020	15,000,000.00	15,000,000.00	14,983,858.95	0.875	0.863	0.875	04/08/2024	828
3133EL5S9	40568	FFCB NOTES	09/03/2020	20,000,000.00	20,000,000.00	19,878,746.80	0.480	0.473	0.480	09/03/2024	976
3133EL6E9	40581	FFCB NOTES	09/09/2020	15,000,000.00	15,000,000.00	14,795,729.70	0.420	0.414	0.420	09/09/2024	982
3133EMBE1	40720	FFCB NOTES	11/04/2020	14,431,898.54	14,450,000.00	14,288,077.35	0.300	0.351	0.356	03/28/2024	817
3133EMHE5	40831	FFCB NOTES	12/11/2020	15,217,528.09	15,220,000.00	15,197,901.63	0.170	0.185	0.187	11/30/2022	333
3133EMLE0	40864	FFCB NOTES	12/22/2020	20,000,000.00	20,000,000.00	19,896,591.60	0.190	0.187	0.190	09/22/2023	629
3133EMPLP5	40870	FFCB NOTES	12/24/2020	15,000,000.00	15,000,000.00	14,707,188.60	0.320	0.315	0.320	12/23/2024	1,087
3133EMVS8	41063	FFCB NOTES	04/14/2021	40,000,000.00	40,000,000.00	39,442,114.80	0.690	0.680	0.690	04/14/2025	1,199
3133ENJC5	41695	FFCB NOTES	12/22/2021	12,000,000.00	12,000,000.00	11,968,519.80	1.290	1.272	1.290	12/22/2026	1,816
3133ENJC5	41696	FFCB NOTES	12/22/2021	12,000,000.00	12,000,000.00	11,968,519.80	1.290	1.272	1.290	12/22/2026	1,816
3130AJLA5	40502	FHLB NOTES	05/19/2020	5,000,000.00	5,000,000.00	4,938,085.10	0.750	0.739	0.750	05/19/2025	1,234
3130ALDL5	40968	FHLB NOTES	02/25/2021	35,000,000.00	35,000,000.00	34,444,709.25	0.625	0.616	0.625	02/25/2026	1,516

Portfolio SCL2
AP

Run Date: 01/12/2022 - 08:56

FI (PRF_FI) 7.3.11
Report Ver. 7.3.11

Fund COMM - COMMINGLED POOL
Investments by Fund
December 31, 2021

Page 7

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 - CALLABLE											
3130ALMM3	41031	FHLB NOTES	03/30/2021	9,200,000.00	9,200,000.00	9,100,712.31	1.000	0.986	1.000	03/30/2026	1,549
3130ALCV4	41057	FHLB NOTES	04/13/2021	14,881,566.13	15,000,000.00	14,683,206.60	0.750	0.932	0.945	02/24/2026	1,515
3130ALZ31	41110	FHLB NOTES	04/28/2021	35,000,000.00	35,000,000.00	34,690,778.85	0.625	0.616	0.625	10/28/2024	1,031
3130AM4N9	41113	FHLB NOTES	04/29/2021	15,000,000.00	15,000,000.00	14,867,893.20	1.000	0.986	1.000	04/29/2026	1,579
3130ANA42	41260	FHLB NOTES	07/28/2021	11,994,680.00	12,000,000.00	11,813,971.56	0.650	0.654	0.663	04/28/2025	1,213
3130ALEY6	41278	FHLB NOTES	08/04/2021	24,720,989.29	24,730,000.00	24,371,662.79	0.800	0.797	0.808	03/04/2026	1,523
3130ANWF3	41332	FHLB NOTES	08/30/2021	45,000,000.00	45,000,000.00	43,939,783.35	0.970	0.956	0.970	08/25/2026	1,697
3130ANVR8	41365	FHLB NOTES	09/14/2021	24,000,000.00	24,000,000.00	23,749,074.48	1.000	0.986	1.000	08/14/2026	1,686
3130AKZ25	41640	FHLB NOTES	12/08/2021	17,850,513.18	18,300,000.00	17,832,239.92	0.650	1.241	1.259	02/26/2026	1,517
3130ANMH0	41652	FHLB NOTES	12/13/2021	24,703,200.95	25,000,000.00	24,708,004.75	1.100	1.346	1.365	08/20/2026	1,692
3130AQDY6	41716	FHLB NOTES	12/30/2021	16,040,000.00	16,040,000.00	16,027,464.90	1.000	0.986	1.000	12/30/2024	1,094
3134GA5T7	37578	FHLMC NOTES	02/28/2017	3,500,000.00	3,500,000.00	3,510,162.67	2.125	2.095	2.125	01/26/2022	25
3134GA5T7	37579	FHLMC NOTES	02/28/2017	20,000,000.00	20,000,000.00	20,058,072.40	2.125	2.096	2.125	01/26/2022	25
3134GBGZ9	37669	FHLMC NOTES	04/27/2017	15,000,000.00	15,000,000.00	15,017,788.20	2.000	1.972	2.000	01/27/2022	26
3134GBPM8	37817	FHLMC NOTES	05/24/2017	15,000,000.00	15,000,000.00	15,037,132.20	2.000	1.972	2.000	02/24/2022	54
3134GUQ94	40234	FHLMC NOTES	01/10/2020	20,000,000.00	20,000,000.00	20,187,413.00	1.800	1.775	1.800	01/10/2025	1,105
3134GVVX3	40506	FHLMC NOTES	05/28/2020	6,000,000.00	6,000,000.00	5,914,263.66	0.750	0.739	0.750	05/28/2025	1,243
3134GVYX0	40508	FHLMC NOTES	06/03/2020	10,000,000.00	10,000,000.00	9,930,442.20	0.500	0.493	0.500	06/03/2024	884
3134GVYX0	40509	FHLMC NOTES	06/03/2020	10,000,000.00	10,000,000.00	9,930,442.20	0.500	0.493	0.500	06/03/2024	884
3134GWUD6	40625	FHLMC NOTES	09/30/2020	15,000,000.00	15,000,000.00	14,731,716.60	0.400	0.394	0.400	12/30/2024	1,094
3134GWWR3	40626	FHLMC NOTES	09/30/2020	24,500,000.00	24,500,000.00	23,939,085.73	0.520	0.512	0.520	09/30/2025	1,368
3134GWZR0	40657	FHLMC NOTES	10/21/2020	8,765,386.61	8,770,000.00	8,633,052.50	0.400	0.413	0.418	10/21/2024	1,024
3134GW6E1	40706	FHLMC NOTES	11/02/2020	60,000,000.00	60,000,000.00	59,607,933.60	0.320	0.315	0.320	11/02/2023	670
3134GW6E1	40707	FHLMC NOTES	11/02/2020	5,000,000.00	5,000,000.00	4,967,327.80	0.320	0.315	0.320	11/02/2023	670
3134GXBL7	40754	FHLMC NOTES	11/18/2020	13,866,484.97	13,873,000.00	13,771,852.51	0.300	0.320	0.325	11/16/2023	684
3134GXDK7	40783	FHLMC NOTES	11/30/2020	30,000,000.00	30,000,000.00	29,576,948.70	0.325	0.320	0.325	05/30/2024	880
3134GXEX8	40805	FHLMC NOTES	12/07/2020	21,321,958.68	21,325,000.00	21,276,296.69	0.250	0.256	0.260	06/01/2023	516
3136G4XZ1	40522	FNMA NOTES	06/30/2020	15,000,000.00	15,000,000.00	14,789,452.80	0.740	0.729	0.740	06/30/2025	1,276
3136G4XZ1	40523	FNMA NOTES	06/30/2020	5,000,000.00	5,000,000.00	4,929,817.60	0.740	0.729	0.740	06/30/2025	1,276
3136G4YU1	40528	FNMA NOTES	07/15/2020	10,000,000.00	10,000,000.00	9,855,230.00	0.730	0.720	0.730	07/15/2025	1,291
3136G4YU1	40529	FNMA NOTES	07/15/2020	5,518,000.00	5,518,000.00	5,438,115.91	0.730	0.720	0.730	07/15/2025	1,291
3136G4A45	40534	FNMA NOTES	07/22/2020	20,000,000.00	20,000,000.00	19,695,287.60	0.710	0.700	0.710	07/22/2025	1,298

Portfolio SCL2
AP

Run Date: 01/12/2022 - 08:56

FI (PRF_FI) 7.3.11
Report Ver. 7.3.11

Fund COMM - COMMINGLED POOL
Investments by Fund
December 31, 2021

Page 8

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 - CALLABLE											
3136G4B77	40543	FNMA NOTES	08/04/2020	20,000,000.00	20,000,000.00	19,687,474.80	0.700	0.690	0.700	08/04/2025	1,311
3135G05P4	40546	FNMA NOTES	08/10/2020	24,995,335.51	25,000,000.00	24,856,925.25	0.300	0.307	0.311	08/03/2023	579
3136G4H63	40550	FNMA NOTES	08/19/2020	11,500,000.00	11,500,000.00	11,250,290.73	0.550	0.542	0.550	08/19/2025	1,326
3136G4H63	40551	FNMA NOTES	08/19/2020	10,000,000.00	10,000,000.00	9,782,861.50	0.550	0.542	0.550	08/19/2025	1,326
3136G4H63	40552	FNMA NOTES	08/19/2020	15,000,000.00	15,000,000.00	14,674,292.25	0.550	0.542	0.550	08/19/2025	1,326
3136G4X40	40575	FNMA NOTES	09/08/2020	12,637,675.95	12,640,000.00	12,387,104.06	0.600	0.596	0.605	08/26/2025	1,333
3136G43H4	40592	FNMA NOTES	09/16/2020	11,685,000.00	11,685,000.00	11,541,722.15	0.400	0.394	0.400	09/16/2024	989
3136G43C5	40611	FNMA NOTES	09/24/2020	10,000,000.00	10,000,000.00	9,955,847.50	0.300	0.295	0.300	10/24/2023	661
3136G46K4	40685	FNMA NOTES	10/28/2020	35,000,000.00	35,000,000.00	34,206,106.90	0.500	0.493	0.500	07/28/2025	1,304
3136G46K4	40686	FNMA NOTES	10/28/2020	14,000,000.00	14,000,000.00	13,682,442.76	0.500	0.493	0.500	07/28/2025	1,304
3136G46K4	40687	FNMA NOTES	10/28/2020	26,000,000.00	26,000,000.00	25,410,250.84	0.500	0.493	0.500	07/28/2025	1,304
3136G45C3	40749	FNMA NOTES	11/17/2020	9,985,698.88	10,000,000.00	9,772,667.60	0.540	0.570	0.577	10/27/2025	1,395
3135GA2Z3	40780	FNMA NOTES	11/27/2020	24,985,377.09	25,000,000.00	24,463,696.50	0.560	0.567	0.575	11/17/2025	1,416
3135GA7F2	40847	FNMA NOTES	12/15/2020	39,800,000.00	39,800,000.00	39,472,105.31	0.350	0.345	0.350	03/15/2024	804
3135GAAJ0	40873	FNMA NOTES	12/28/2020	40,000,000.00	40,000,000.00	39,618,782.40	0.360	0.355	0.359	07/26/2024	937
3135GAAJ0	40874	FNMA NOTES	12/28/2020	20,000,000.00	20,000,000.00	19,809,391.20	0.360	0.355	0.359	07/26/2024	937
Subtotal and Average				1,136,099,520.72	1,137,051,000.00	1,123,674,961.01		0.699	0.709		1,084
US Treasury Notes											
9128286Z8	40155	U.S. TREASURY NOTES	12/13/2019	30,004,499.13	30,000,000.00	30,659,760.00	1.750	1.719	1.743	06/30/2024	911
9128282P4	40210	U.S. TREASURY NOTES	12/31/2019	40,060,133.88	40,000,000.00	40,375,000.00	1.875	1.586	1.608	07/31/2022	211
91282CBH3	41010	U.S. TREASURY NOTES	03/23/2021	29,426,109.38	30,000,000.00	29,036,730.00	0.375	0.842	0.854	01/31/2026	1,491
91282CAJ0	41011	U.S. TREASURY NOTES	03/23/2021	29,468,321.32	30,000,000.00	29,073,060.00	0.250	0.732	0.743	08/31/2025	1,338
912828ZW3	41016	U.S. TREASURY NOTES	03/24/2021	24,636,322.86	25,000,000.00	24,296,875.00	0.250	0.663	0.672	06/30/2025	1,276
912828XB1	41023	U.S. TREASURY NOTES	03/26/2021	26,269,537.71	25,000,000.00	25,886,725.00	2.125	0.588	0.596	05/15/2025	1,230
91282CAB7	41024	U.S. TREASURY NOTES	03/26/2021	34,498,133.71	35,000,000.00	33,962,320.00	0.250	0.647	0.656	07/31/2025	1,307
91282CBE0	41048	U.S. TREASURY NOTES	04/08/2021	44,846,215.72	45,000,000.00	44,439,255.00	0.125	0.289	0.293	01/15/2024	744
912828V80	41054	U.S. TREASURY NOTES	04/12/2021	46,809,516.91	45,000,000.00	46,388,655.00	2.250	0.303	0.307	01/31/2024	760
912828ZW3	41062	U.S. TREASURY NOTES	04/13/2021	39,374,281.19	40,000,000.00	38,875,000.00	0.250	0.695	0.705	06/30/2025	1,276
91282CAJ0	41067	U.S. TREASURY NOTES	04/14/2021	29,474,730.47	30,000,000.00	29,073,060.00	0.250	0.726	0.736	08/31/2025	1,338
912828ZT0	41075	U.S. TREASURY NOTES	04/15/2021	29,581,428.33	30,000,000.00	29,191,410.00	0.250	0.656	0.665	05/31/2025	1,246
912828H86	41190	U.S. TREASURY NOTES	06/16/2021	20,023,863.65	20,000,000.00	20,021,980.00	1.500	0.040	0.040	01/31/2022	30

Portfolio SCL2
AP

Run Date: 01/12/2022 - 08:56

FI (PRF_FI) 7.3.11
Report Ver. 7.3.11

Fund COMM - COMMINGLED POOL
Investments by Fund
December 31, 2021

Page 9

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
US Treasury Notes											
91282CBH3	41484	U.S. TREASURY NOTES	10/29/2021	24,305,213.78	25,000,000.00	24,197,275.00	0.375	1.058	1.073	01/31/2026	1,491
9128287B0	41496	U.S. TREASURY NOTES	11/03/2021	25,855,944.39	25,000,000.00	25,712,900.00	1.875	1.076	1.091	06/30/2026	1,641
91282CAJ0	41517	U.S. TREASURY NOTES	11/12/2021	29,171,958.87	30,000,000.00	29,073,060.00	0.250	1.006	1.020	08/31/2025	1,338
9128285Z9	41541	U.S. TREASURY NOTES	11/19/2021	36,378,084.14	35,000,000.00	36,257,830.00	2.500	0.584	0.592	01/31/2024	760
9128286X3	41550	U.S. TREASURY NOTES	11/23/2021	25,927,736.15	25,000,000.00	25,980,475.00	2.125	1.239	1.257	05/31/2026	1,611
912828P46	41602	U.S. TREASURY NOTES	11/26/2021	40,605,830.50	40,000,000.00	40,706,240.00	1.625	1.229	1.246	02/15/2026	1,506
912828D1	41613	U.S. TREASURY NOTES	11/30/2021	40,617,449.14	40,000,000.00	40,476,560.00	1.375	0.434	0.440	08/31/2023	607
9128286A3	41619	U.S. TREASURY NOTES	12/01/2021	31,856,326.23	30,000,000.00	31,735,500.00	2.625	1.055	1.070	01/31/2026	1,491
912828P46	41623	U.S. TREASURY NOTES	12/02/2021	25,527,576.45	25,000,000.00	25,441,400.00	1.625	1.084	1.099	02/15/2026	1,506
912828YD6	41656	U.S. TREASURY NOTES	12/13/2021	40,309,051.97	40,000,000.00	40,256,240.00	1.375	1.187	1.203	08/31/2026	1,703
912828P79	41658	U.S. TREASURY NOTES	12/13/2021	40,521,871.46	40,000,000.00	40,473,440.00	1.500	0.367	0.372	02/28/2023	423
91282CAT8	41659	U.S. TREASURY NOTES	12/13/2021	38,665,005.73	40,000,000.00	38,676,560.00	0.250	1.127	1.143	10/31/2025	1,399
91282CBM2	41660	U.S. TREASURY NOTES	12/13/2021	39,513,489.85	40,000,000.00	39,484,360.00	0.125	0.693	0.703	02/15/2024	775
91282CBM2	41682	U.S. TREASURY NOTES	12/17/2021	39,532,486.16	40,000,000.00	39,484,360.00	0.125	0.671	0.680	02/15/2024	775
9128284U1	41686	U.S. TREASURY NOTES	12/20/2021	41,271,992.82	40,000,000.00	41,212,480.00	2.625	0.483	0.490	06/30/2023	545
9128284U1	41687	U.S. TREASURY NOTES	12/20/2021	20,631,409.90	20,000,000.00	20,606,240.00	2.625	0.498	0.505	06/30/2023	545
Subtotal and Average				965,164,521.80	960,000,000.00	961,054,750.00		0.795	0.806		1,054
Corporate Bonds											
037833DL1	39831	APPLE INC	09/11/2019	6,999,724.54	7,000,000.00	7,070,499.03	1.700	1.682	1.705	09/11/2022	253
037833CU2	40165	APPLE INC	12/16/2019	10,182,227.13	10,000,000.00	10,417,095.10	2.850	2.010	2.038	05/11/2024	861
037833DF4	40274	APPLE INC	01/23/2020	5,119,753.97	5,000,000.00	5,225,402.70	2.750	1.892	1.918	01/13/2025	1,108
037833DV9	40499	APPLE INC	05/11/2020	6,991,361.48	7,000,000.00	7,019,657.26	0.750	0.830	0.842	05/11/2023	495
037833DX5	40553	APPLE INC	08/20/2020	29,948,512.67	30,000,000.00	29,195,516.70	0.550	0.589	0.597	08/20/2025	1,327
037833EB2	40926	APPLE INC	02/08/2021	19,981,783.67	20,000,000.00	19,601,967.80	0.700	0.712	0.722	02/08/2026	1,499
023135BW5	41175	Amazon	06/10/2021	25,055,209.84	25,000,000.00	24,759,543.00	0.450	0.351	0.355	05/12/2024	862
084670BJ6	39496	BERKSHIRE HATHWY	04/30/2019	10,549,437.18	10,500,000.00	10,768,000.85	3.000	2.517	2.552	02/11/2023	406
084670BR8	39544	BERKSHIRE HATHWY	05/16/2019	16,650,054.96	16,624,000.00	16,974,803.47	2.750	2.576	2.611	03/15/2023	438
084670BR8	40080	BERKSHIRE HATHWY	11/26/2019	21,842,731.87	21,623,000.00	22,079,293.52	2.750	1.850	1.876	03/15/2023	438
19416QEL0	39553	COLGATE-PALMOLIVE CO	05/20/2019	9,495,909.81	9,506,000.00	9,648,288.28	2.250	2.344	2.377	11/15/2022	318
166764BN9	39573	CHEVRON CORP.	05/24/2019	8,884,287.56	8,885,000.00	8,900,702.73	2.498	2.510	2.545	03/03/2022	61
166764AB6	40454	CHEVRON CORP.	04/13/2020	23,457,729.69	23,318,000.00	23,613,585.73	2.355	1.668	1.691	12/05/2022	338

Portfolio SCL2
AP

Run Date: 01/12/2022 - 08:56

FI (PRF_FI) 7.3.11
Report Ver. 7.3.11

Fund COMM - COMMINGLED POOL
Investments by Fund
December 31, 2021

Page 10

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Corporate Bonds											
166764BV1	40500	CHEVRON CORP.	05/11/2020	5,000,000.00	5,000,000.00	5,028,530.45	1.141	1.125	1.141	05/11/2023	495
166756AE6	40548	CHEVRON CORP.	08/12/2020	15,000,000.00	15,000,000.00	14,679,979.20	0.687	0.677	0.687	08/12/2025	1,319
166764BV1	40674	CHEVRON CORP.	10/26/2020	31,702,120.88	31,370,000.00	31,549,000.04	1.141	0.353	0.358	05/11/2023	495
166756AJ5	41097	CHEVRON CORP.	04/26/2021	13,828,135.27	13,800,000.00	13,739,759.27	0.426	0.294	0.298	08/11/2023	587
478160CD4	40031	JOHNSON & JOHNSON	11/12/2019	19,458,680.76	19,445,000.00	19,478,028.30	2.250	1.805	1.830	03/03/2022	61
59217GEE5	40238	MET LIFE GLOBAL FUNDING	01/13/2020	10,003,100.00	10,000,000.00	10,128,872.40	1.950	1.892	1.918	01/13/2023	377
58989V2C7	41073	MET LIFE GLOBAL FUNDING	04/15/2021	10,002,662.62	10,000,000.00	9,911,109.10	0.700	0.678	0.688	04/05/2024	825
59217GEN5	41168	MET LIFE GLOBAL FUNDING	06/08/2021	14,987,334.94	15,000,000.00	14,771,713.65	0.550	0.577	0.585	06/07/2024	888
59217GEK1	41342	MET LIFE GLOBAL FUNDING	09/01/2021	9,808,709.61	9,793,000.00	9,736,877.00	0.450	0.348	0.353	09/01/2023	608
594918BW3	39355	MICROSOFT CORP	03/27/2019	20,001,129.25	20,000,000.00	20,002,427.20	2.400	2.305	2.337	02/06/2022	36
594918BW3	39361	MICROSOFT CORP	03/29/2019	20,002,426.48	20,000,000.00	20,002,427.20	2.400	2.235	2.266	02/06/2022	36
594918BX1	39489	MICROSOFT CORP	04/29/2019	6,525,723.65	6,500,000.00	6,766,342.96	2.875	2.635	2.672	02/06/2024	766
594918BQ6	40005	MICROSOFT CORP	11/01/2019	10,850,546.92	10,815,000.00	11,021,060.14	2.000	1.762	1.786	08/08/2023	584
637639AB1	41103	National SEC Clearings Corp	04/27/2021	5,076,409.19	5,000,000.00	5,032,078.30	1.500	1.013	1.027	04/23/2025	1,208
64952WDT7	41081	NEW YORK LIFE GLOBAL	04/19/2021	18,602,684.89	18,611,000.00	18,465,583.88	0.400	0.419	0.424	10/21/2023	658
64952WEB5	41104	NEW YORK LIFE GLOBAL	04/27/2021	29,986,298.89	30,000,000.00	29,620,856.70	0.550	0.562	0.569	04/27/2024	847
64952WED1	41174	NEW YORK LIFE GLOBAL	06/09/2021	19,982,777.11	20,000,000.00	19,722,651.00	1.150	1.154	1.170	06/09/2026	1,620
64952WEJ8	41483	NEW YORK LIFE GLOBAL	10/29/2021	24,969,365.74	25,000,000.00	24,833,858.50	0.900	0.931	0.944	10/29/2024	1,032
6944PL2C2	41330	PACIFIC LIFE GLOBAL	08/27/2021	40,079,709.38	40,000,000.00	39,737,053.20	0.500	0.378	0.384	09/23/2023	630
742651DP4	40337	PRIVATE EXPORT FUND CORPORATIO	02/18/2020	11,636,000.30	11,385,000.00	11,778,310.88	2.450	1.526	1.548	07/15/2024	926
742651DX7	40379	PRIVATE EXPORT FUND CORPORATIO	03/13/2020	11,869,936.17	11,610,000.00	11,824,546.30	1.750	0.938	0.951	11/15/2024	1,049
74274TAH3	41117	PRIVATE EXPORT FUND CORPORATIO	04/29/2021	34,975,619.26	35,000,000.00	34,778,877.00	0.300	0.348	0.353	04/28/2023	482
74274TAG5	41284	PRIVATE EXPORT FUND CORPORATIO	08/05/2021	20,041,653.77	20,000,000.00	19,745,122.40	0.550	0.462	0.468	07/30/2024	941
74274TAG5	41558	PRIVATE EXPORT FUND CORPORATIO	11/23/2021	9,916,226.68	10,000,000.00	9,872,561.20	0.550	0.867	0.879	07/30/2024	941
74153WCC0	41639	PRICOA Global Funding 1_PRU	12/08/2021	19,979,839.52	20,000,000.00	19,967,720.20	1.150	1.168	1.185	12/06/2024	1,070
21688AAQ5	40892	RABOBANK	01/12/2021	6,996,730.81	7,000,000.00	6,909,190.89	0.375	0.392	0.398	01/12/2024	741
89236TFX8	39439	TOYOTA MOTOR CREDIT CORP	04/12/2019	24,998,527.08	25,000,000.00	25,157,029.00	2.650	2.635	2.671	04/12/2022	101
89236TFX8	39452	TOYOTA MOTOR CREDIT CORP	04/17/2019	14,998,435.67	15,000,000.00	15,094,217.40	2.650	2.652	2.688	04/12/2022	101
89236TGT6	40326	TOYOTA MOTOR CREDIT CORP	02/13/2020	29,987,471.00	30,000,000.00	30,461,050.80	1.800	1.789	1.814	02/13/2025	1,139
90327QD48	40477	USAA CAPITAL CORP	04/21/2020	2,498,634.86	2,500,000.00	2,524,860.33	1.500	1.520	1.542	05/01/2023	485
90331HPC1	39569	U S BANK	05/23/2019	14,997,909.44	15,000,000.00	15,107,388.15	2.650	2.650	2.687	05/23/2022	142
90331HPF4	40117	U S BANK	12/09/2019	28,991,923.89	29,000,000.00	29,375,021.33	1.950	1.950	1.977	01/09/2023	373

Portfolio SCL2
AP

Run Date: 01/12/2022 - 08:56

FI (PRF_FI) 7.3.11
Report Ver. 7.3.11

Fund COMM - COMMINGLED POOL
Investments by Fund
December 31, 2021

Page 11

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Corporate Bonds											
90331HPF4	40154	U S BANK	12/13/2019	11,000,000.00	11,000,000.00	11,142,249.47	1.950	1.922	1.949	01/09/2023	373
90331HPL1	40268	U S BANK	01/21/2020	19,973,966.67	20,000,000.00	20,462,374.20	2.050	2.066	2.095	01/21/2025	1,116
92826CAC6	39527	VISA	05/09/2019	11,174,172.22	11,156,000.00	11,362,240.19	2.800	2.583	2.619	12/14/2022	347
931142EL3	39714	WALMART	07/29/2019	5,079,764.00	5,000,000.00	5,225,711.55	2.850	2.148	2.178	07/08/2024	919
931142EK5	39996	WALMART	10/30/2019	10,213,674.77	10,000,000.00	10,403,358.10	3.400	1.878	1.904	06/26/2023	541
931142DV2	40315	WALMART	02/07/2020	28,672,477.57	27,975,000.00	29,279,708.96	2.650	1.741	1.765	12/15/2024	1,079
931142ER0	41379	WALMART	09/17/2021	9,982,192.00	10,000,000.00	9,893,622.70	1.050	1.074	1.088	09/17/2026	1,720
30231GBB7	39747	EXXON MOBIL CORP	08/16/2019	5,000,000.00	5,000,000.00	5,043,803.20	1.902	1.875	1.902	08/16/2022	227
30231GAC6	39998	EXXON MOBIL CORP	10/31/2019	5,125,985.71	5,000,000.00	5,225,788.55	3.176	1.950	1.977	03/15/2024	804
30231GBH4	40403	EXXON MOBIL CORP	03/19/2020	15,000,000.00	15,000,000.00	15,769,998.30	2.992	2.951	2.992	03/19/2025	1,173
30231GAF9	40505	EXXON MOBIL CORP	05/26/2020	5,232,395.06	5,000,000.00	5,200,795.05	2.709	1.184	1.200	03/06/2025	1,160
Subtotal and Average				879,370,076.40	876,416,000.00	881,108,110.81		1.366	1.385		712
ABS - Green Bonds											
89190GAC1	41182	TOYOTA AUTO REC OWNER TRUST	06/14/2021	29,996,769.00	30,000,000.00	29,710,473.00	0.260	0.261	0.265	11/17/2025	1,416
Subtotal and Average				29,996,769.00	30,000,000.00	29,710,473.00		0.261	0.265		1,416
Asset Backed Securities (ABS)											
02007TAC9	40134	ALLY Auto Receivables Trust	12/11/2019	6,930,852.28	6,932,045.98	6,971,424.85	1.840	1.829	1.854	06/17/2024	898
02582JJR2	41529	American Express Credit Acct	11/17/2021	32,494,923.50	32,500,000.00	32,242,531.75	0.900	0.895	0.908	11/16/2026	1,780
05591RAC8	40990	BMW VEHICLE LEASE TRUST	03/10/2021	12,099,616.43	12,100,000.00	12,062,359.32	0.290	0.288	0.292	01/25/2024	754
09690AAD5	41368	BMW VEHICLE LEASE TRUST	09/15/2021	25,999,017.20	26,000,000.00	25,677,969.20	0.430	0.593	0.602	01/27/2025	1,122
05588CAC6	39861	BMW VEHICLE OWNER TRUST	09/18/2019	7,109,323.72	7,110,279.34	7,150,913.88	1.920	1.907	1.934	01/25/2024	754
09661RAD3	40530	BMW VEHICLE OWNER TRUST	07/15/2020	7,799,506.62	7,800,095.53	7,796,354.60	0.480	0.477	0.484	10/25/2024	1,028
161571HP2	40336	CHASE ISSUANCE TRUST (ABS)	02/18/2020	26,993,814.30	27,000,000.00	27,258,670.80	1.530	1.523	1.544	01/15/2025	1,110
14041NFU0	39811	Capital One Multi Execution Tr	09/05/2019	34,991,187.00	35,000,000.00	35,288,603.00	1.720	1.711	1.735	08/15/2024	957
14041NFW6	41242	Capital One Multi Execution Tr	07/22/2021	23,499,048.25	23,500,000.00	23,154,728.60	0.550	0.544	0.552	07/15/2026	1,656
14041NFY2	41612	Capital One Multi Execution Tr	11/30/2021	35,995,039.20	36,000,000.00	35,847,997.20	1.040	1.032	1.047	11/16/2026	1,780
14042WAC4	39586	Capital One Prime Auto Receiv	05/30/2019	2,943,710.72	2,944,307.24	2,966,028.28	2.510	2.500	2.535	11/15/2023	683
14043MAC5	40340	Capital One Prime Auto Receiv	02/19/2020	20,881,164.59	20,885,604.87	21,030,335.85	1.600	1.592	1.614	11/15/2024	1,049
14044CAC6	41476	Capital One Prime Auto Receiv	10/27/2021	13,999,735.40	14,000,000.00	13,895,499.80	0.770	0.761	0.772	09/15/2026	1,718
14687TAC1	41209	Carvana Auto Receivables Trust	06/24/2021	14,999,145.00	15,000,000.00	14,893,584.00	0.490	0.486	0.492	03/10/2026	1,529

Portfolio SCL2
AP

Run Date: 01/12/2022 - 08:56

FI (PRF_FI) 7.3.11
Report Ver. 7.3.11

Fund COMM - COMMINGLED POOL
Investments by Fund
December 31, 2021

Page 12

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Asset Backed Securities (ABS)											
14687JAD1	41406	Carvana Auto Receivables Trust	09/29/2021	9,998,926.00	10,000,000.00	9,977,759.00	0.380	0.381	0.386	01/10/2025	1,105
254683CP8	41402	Discover Card Execution Note	09/27/2021	19,995,718.00	20,000,000.00	19,689,072.00	0.580	0.581	0.589	09/15/2026	1,718
34532NAC9	40958	FORD MOTOR	02/22/2021	19,998,314.00	20,000,000.00	19,868,006.00	0.300	0.299	0.304	08/15/2025	1,322
345329AC0	41397	FORD MOTOR	09/24/2021	20,996,312.40	21,000,000.00	20,852,565.30	0.370	0.376	0.381	10/15/2024	1,018
36259KAD9	40341	GM Fin'cl Auto Leasing Trust	02/19/2020	2,084,317.33	2,084,504.94	2,088,797.35	1.670	1.659	1.682	12/20/2022	353
36259PAD8	40512	GM Fin'cl Auto Leasing Trust	06/17/2020	1,499,805.75	1,500,000.00	1,502,271.00	0.800	0.798	0.809	07/20/2023	565
362569AC9	40623	GM Fin'cl Auto Leasing Trust	09/29/2020	8,499,185.70	8,500,000.00	8,501,161.10	0.450	0.450	0.456	08/21/2023	597
36261RAC2	40964	GM Fin'cl Auto Leasing Trust	02/24/2021	8,249,155.20	8,250,000.00	8,224,237.73	0.260	0.263	0.266	02/20/2024	780
44891VAC5	41187	Hyundai Auto Lease Sec Trust	06/16/2021	22,496,625.00	22,500,000.00	22,359,156.75	0.330	0.335	0.339	06/17/2024	898
44933MAC5	41387	Hyundai Auto Lease Sec Trust	09/22/2021	25,247,714.88	25,250,000.00	25,043,215.13	0.380	0.380	0.386	09/16/2024	989
43815AAC6	39013	HONDA AUTO RECEIVABLES OWNER T	11/28/2018	2,050,798.88	2,051,105.52	2,057,156.69	3.160	3.144	3.188	01/17/2023	381
43814WAC9	39269	HONDA AUTO RECEIVABLES OWNER T	02/27/2019	3,192,353.77	3,192,439.33	3,214,265.72	2.830	2.809	2.848	03/20/2023	443
43815MAC0	39582	HONDA AUTO RECEIVABLES OWNER T	05/29/2019	6,106,049.33	6,106,277.09	6,154,532.56	2.520	2.500	2.535	06/21/2023	536
43815NAC8	39777	HONDA AUTO RECEIVABLES OWNER T	08/27/2019	3,801,003.88	3,801,035.43	3,822,727.94	1.780	1.762	1.787	08/15/2023	591
43813RAC1	40346	HONDA AUTO RECEIVABLES OWNER T	02/26/2020	14,378,932.26	14,381,751.08	14,484,121.82	1.610	1.602	1.625	04/21/2024	841
43813GAC5	40965	HONDA AUTO RECEIVABLES OWNER T	02/24/2021	11,749,784.98	11,750,000.00	11,687,312.58	0.270	0.267	0.271	04/21/2025	1,206
43815EAC8	41321	HONDA AUTO RECEIVABLES OWNER T	08/25/2021	17,999,737.20	18,000,000.00	17,809,968.60	0.410	0.405	0.411	11/18/2025	1,417
43815GAC3	41554	HONDA AUTO RECEIVABLES OWNER T	11/24/2021	13,997,048.80	14,000,000.00	13,966,212.40	0.880	0.879	0.891	01/21/2026	1,481
43815MAD8	41717	HONDA AUTO RECEIVABLES OWNER T	12/30/2021	3,576,100.00	3,520,000.00	3,575,948.99	2.540	1.006	1.020	03/21/2025	1,175
44891JAC2	40017	HYUNDAI AUTO RECEIVABLES TRUST	11/06/2019	6,247,771.25	6,248,059.28	6,288,259.29	1.940	1.923	1.950	02/15/2024	775
44933LAC7	41111	HYUNDAI AUTO RECEIVABLES TRUST	04/28/2021	9,499,000.60	9,500,000.00	9,429,078.70	0.380	0.379	0.385	09/15/2025	1,353
41284UAD6	40294	Harley-Davidson Motorcycle	01/29/2020	6,147,375.44	6,148,716.48	6,185,864.57	1.870	1.861	1.886	10/15/2024	1,018
41284NAB6	40950	Harley-Davidson Motorcycle	02/18/2021	2,067,015.27	2,067,216.82	2,066,954.08	0.220	0.223	0.226	04/15/2024	835
477870AC3	39706	JOHN DEERE OWNER TRUST	07/24/2019	3,793,981.79	3,794,787.42	3,819,782.93	2.210	2.199	2.230	12/15/2023	713
47787NAC3	40533	JOHN DEERE OWNER TRUST	07/22/2020	4,499,314.20	4,500,000.00	4,493,109.15	0.510	0.510	0.517	11/15/2024	1,049
47788UAC6	40991	JOHN DEERE OWNER TRUST	03/10/2021	7,748,510.45	7,750,000.00	7,687,302.50	0.360	0.363	0.369	09/15/2025	1,353
47789QAC4	41240	JOHN DEERE OWNER TRUST	07/21/2021	7,999,286.40	8,000,000.00	7,908,843.20	0.520	0.517	0.524	03/16/2026	1,535
58769QAC5	40062	MERCEDES-BENZ AUTO LEASE TRUST	11/20/2019	2,455,754.51	2,456,145.04	2,460,464.42	2.000	1.991	2.019	10/15/2022	287
58770FAC6	40392	MERCEDES-BENZ AUTO LEASE TRUST	03/17/2020	13,332,716.69	13,381,853.18	13,417,503.78	1.840	2.080	2.109	12/15/2022	348
58770FAC6	40410	MERCEDES-BENZ AUTO LEASE TRUST	03/23/2020	2,629,534.14	2,676,370.63	2,683,500.75	1.840	3.073	3.116	12/15/2022	348
58769EAB4	40608	MERCEDES-BENZ AUTO LEASE TRUST	09/23/2020	1,335,230.50	1,335,352.15	1,335,192.31	0.310	0.313	0.317	02/15/2023	410
58769KAD6	41220	MERCEDES-BENZ AUTO LEASE TRUST	06/29/2021	14,748,886.38	14,750,000.00	14,638,765.83	0.400	0.399	0.404	11/15/2024	1,049

Portfolio SCL2
AP

Run Date: 01/12/2022 - 08:56

FI (PRF_FI) 7.3.11
Report Ver. 7.3.11

Fund COMM - COMMINGLED POOL
Investments by Fund
December 31, 2021

Page 13

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Asset Backed Securities (ABS)											
58769TAD7	39883	MERCEDES -BENZ AUTO REC TRUST	09/25/2019	13,699,140.54	13,701,027.17	13,779,262.78	1.930	1.917	1.944	03/15/2024	804
58769VAC4	40515	MERCEDES -BENZ AUTO REC TRUST	06/23/2020	4,999,609.50	5,000,000.00	4,997,179.00	0.550	0.546	0.554	02/18/2025	1,144
58772WAC7	41389	MERCEDES -BENZ AUTO REC TRUST	09/22/2021	20,247,351.30	20,250,000.00	20,014,883.33	0.460	0.459	0.466	06/15/2026	1,626
65479HAC1	39578	Nissan Auto Receivables Owner	05/28/2019	8,040,670.11	8,042,488.52	8,108,122.46	2.500	2.489	2.523	11/15/2023	683
65480BAC1	41206	Nissan Auto Receivables Owner	06/23/2021	39,999,324.00	40,000,000.00	39,567,352.00	0.330	0.326	0.331	10/15/2025	1,383
80286DAC2	41207	Santander Retail Auto Lease Tr	06/23/2021	15,448,048.67	15,450,000.00	15,299,878.53	0.510	0.511	0.518	08/20/2024	962
80286CAC4	41391	Santander Retail Auto Lease Tr	09/22/2021	7,499,643.00	7,500,000.00	7,441,791.75	0.500	0.496	0.503	03/20/2025	1,174
89231PAD0	38958	TOYOTA AUTO REC OWNER TRUST	11/07/2018	1,374,506.36	1,374,803.73	1,380,842.01	3.180	3.167	3.211	03/15/2023	438
89233MAD5	40038	TOYOTA AUTO REC OWNER TRUST	11/13/2019	13,185,503.44	13,186,455.50	13,280,009.45	1.920	1.904	1.931	01/15/2024	744
89240BAC2	40930	TOYOTA AUTO REC OWNER TRUST	02/08/2021	15,497,123.20	15,500,000.00	15,422,114.05	0.260	0.265	0.269	05/15/2025	1,230
89238JAC9	41521	TOYOTA AUTO REC OWNER TRUST	11/15/2021	11,499,755.05	11,500,000.00	11,429,312.95	0.710	0.702	0.712	04/15/2026	1,565
89190GAB3	41718	TOYOTA AUTO REC OWNER TRUST	12/30/2021	3,393,613.73	3,397,861.05	3,394,124.42	0.140	0.422	0.428	01/16/2024	745
89238EAC0	41089	Toyota Lease Owner Trust	04/21/2021	12,998,482.90	13,000,000.00	12,935,221.00	0.390	0.392	0.397	04/22/2024	842
92867XAD8	39913	Volkswagen Auto Lease Trust	10/04/2019	3,121,495.99	3,121,545.31	3,127,536.18	1.990	1.971	1.999	11/21/2022	324
92868VAC3	40801	Volkswagen Auto Lease Trust	12/03/2020	7,498,586.25	7,500,000.00	7,489,857.75	0.390	0.750	0.760	01/22/2024	751
92349GAA9	39612	VERIZON OWNER TRUST	06/12/2019	16,092,871.82	16,093,996.79	16,201,705.86	2.330	2.312	2.344	12/20/2023	718
92348AAA3	39920	VERIZON OWNER TRUST	10/08/2019	18,799,894.27	18,801,343.85	18,930,178.18	1.940	1.924	1.951	04/20/2024	840
92290BAA9	40549	VERIZON OWNER TRUST	08/12/2020	29,243,857.50	29,250,000.00	29,172,335.40	0.470	0.473	0.480	02/20/2025	1,146
92348CAA9	40712	VERIZON OWNER TRUST	11/02/2020	20,496,672.85	20,500,000.00	20,406,237.10	0.410	0.412	0.417	04/21/2025	1,206
98164EAC9	40937	World Omni Auto Rec'vble Trust	02/10/2021	13,999,046.60	14,000,000.00	13,917,114.40	0.300	0.298	0.303	01/15/2026	1,475
98163HAB5	41392	World Omni Auto Rec'vble Trust	09/22/2021	7,499,523.75	7,500,000.00	7,479,133.50	0.290	0.289	0.293	02/18/2025	1,144
Subtotal and Average				849,793,066.02	849,937,469.27	847,304,303.40		0.905	0.917		1,157
Municipal Bonds											
13063DVM7	40577	CALIFORNIA STATE	09/09/2020	28,949,466.53	26,650,000.00	28,936,037.00	5.000	0.266	0.270	11/01/2023	669
13077DQD7	41265	CALIF STATE UNIV	07/29/2021	5,000,000.00	5,000,000.00	4,917,550.00	0.862	0.850	0.862	11/01/2025	1,400
419792F76	41438	Hawaii State	10/12/2021	24,445,000.00	24,445,000.00	24,321,308.30	0.422	0.416	0.422	08/01/2023	577
374288AB4	40910	J PAUL GETTY TRUST	01/28/2021	15,000,000.00	15,000,000.00	14,827,872.90	0.391	0.385	0.391	01/01/2024	730
54438CYH9	40736	Los Angeles CA CMNTY CLG DIST	11/10/2020	4,000,000.00	4,000,000.00	3,985,520.00	0.444	0.437	0.444	08/01/2023	577
79739GPD2	41668	SAN DIEGO CNTY ARPT AUTH	12/08/2021	2,495,000.00	2,495,000.00	2,507,699.55	1.341	1.322	1.340	07/01/2025	1,277
7976466Q4	40498	SAN FRANCISCO CITY & CNTY CA	05/07/2020	1,273,131.46	1,250,000.00	1,277,300.00	5.000	0.877	0.889	06/15/2022	165
799408Z69	40654	San Ramon Valley Unified SCD	10/20/2020	5,040,000.00	5,040,000.00	5,008,600.80	0.367	0.361	0.367	08/01/2023	577

Portfolio SCL2
AP

Run Date: 01/12/2022 - 08:56

FI (PRF_FI) 7.3.11
Report Ver. 7.3.11

Fund COMM - COMMINGLED POOL
Investments by Fund
December 31, 2021

Page 14

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Municipal Bonds											
91412GWY7	39314	UNIVERSITY CALIFORNIA REVS	03/15/2019	4,003,681.47	4,000,000.00	4,038,160.00	2.826	2.530	2.566	05/15/2022	134
91412HEX7	39321	UNIVERSITY CALIFORNIA REVS	03/19/2019	1,000,000.00	1,000,000.00	1,027,740.00	2.657	2.620	2.657	05/15/2023	499
91412HEW9	39322	UNIVERSITY CALIFORNIA REVS	03/19/2019	665,000.00	665,000.00	670,818.75	2.608	2.571	2.606	05/15/2022	134
91412HGE7	40532	UNIVERSITY CALIFORNIA REVS	07/16/2020	5,000,000.00	5,000,000.00	4,944,600.00	0.883	0.870	0.883	05/15/2025	1,230
91412HJK0	40993	UNIVERSITY CALIFORNIA REVS	03/10/2021	2,500,000.00	2,500,000.00	2,464,725.00	0.367	0.361	0.366	05/15/2024	865
917542WF5	40481	UTAH ST	04/23/2020	3,184,310.28	3,000,000.00	3,213,780.00	5.000	0.828	0.840	07/01/2023	546
Subtotal and Average				102,555,589.74	100,045,000.00	102,141,712.30		0.568	0.576		694
Commercial Paper, Discount											
06054PB47	41421	BANK OF AMERICA	10/04/2021	49,994,918.23	50,000,000.00	49,994,650.00	0.110	0.110	0.111	02/04/2022	34
10924JBU3	41516	Brighthouse Financial ST FDG	11/12/2021	64,984,633.82	65,000,000.00	64,982,060.00	0.150	0.150	0.152	02/28/2022	58
06054PJ23	41635	BANK OF AMERICA	12/08/2021	49,858,370.76	50,000,000.00	49,873,050.00	0.420	0.426	0.432	09/02/2022	244
1247P3A77	41076	CORPORATE ASSET FUNDING CO.	04/16/2021	39,998,874.06	40,000,000.00	39,999,360.00	0.170	0.172	0.175	01/07/2022	6
1247P3EL2	41522	CORPORATE ASSET FUNDING CO.	11/16/2021	24,981,651.02	25,000,000.00	24,971,800.00	0.190	0.191	0.193	05/20/2022	139
13609CHS3	41614	Canadian Imperial Holdings	12/01/2021	29,924,682.01	30,000,000.00	29,935,078.80	0.380	0.385	0.391	08/26/2022	237
14912EAK3	41677	CATERPILLAR	12/17/2021	29,999,119.66	30,000,000.00	29,998,770.00	0.060	0.060	0.060	01/19/2022	18
15963UCG9	41649	Chariot Funding LLC	12/13/2021	24,990,291.79	25,000,000.00	24,988,275.00	0.190	0.190	0.192	03/16/2022	74
16536JA31	41720	CHESHAM FINANCE	12/31/2021	74,999,714.74	75,000,000.00	74,999,475.00	0.070	0.069	0.070	01/03/2022	2
17327BAE5	41083	CITIGROUP GLOBAL MARKETS	04/20/2021	28,798,243.63	28,800,000.00	28,799,107.20	0.170	0.172	0.175	01/14/2022	13
17327BAA3	41091	CITIGROUP GLOBAL MARKETS	04/22/2021	33,998,564.39	34,000,000.00	33,999,286.00	0.170	0.172	0.175	01/10/2022	9
17327BAE5	41098	CITIGROUP GLOBAL MARKETS	04/26/2021	34,997,772.60	35,000,000.00	34,998,915.00	0.180	0.180	0.182	01/14/2022	13
17327BAU9	41120	CITIGROUP GLOBAL MARKETS	05/04/2021	22,097,030.25	22,100,000.00	22,098,475.10	0.180	0.183	0.185	01/28/2022	27
47816GEX3	41610	JOHNSON & JOHNSON	11/30/2021	49,981,455.21	50,000,000.00	49,972,500.00	0.090	0.090	0.091	05/31/2022	150
46640QET4	41337	JP Morgan Securities	08/31/2021	49,965,332.92	50,000,000.00	49,937,100.00	0.170	0.172	0.174	05/27/2022	146
46640QFW6	41487	JP Morgan Securities	11/01/2021	49,945,068.97	50,000,000.00	49,906,700.00	0.220	0.222	0.225	06/30/2022	180
5148X1A37	41721	LANDES BANK-BADEN	12/31/2021	49,999,836.98	50,000,000.00	49,999,650.00	0.060	0.060	0.060	01/03/2022	2
59157UAX8	41646	METLIFE SHORT TERM FUND	12/10/2021	49,442,163.65	49,447,000.00	49,443,884.84	0.120	0.120	0.121	01/31/2022	30
67983UF99	41664	OLD LINE FUNDING LLC	12/14/2021	49,927,920.29	50,000,000.00	49,927,300.00	0.330	0.330	0.335	06/09/2022	159
67983UCW1	41674	OLD LINE FUNDING LLC	12/16/2021	49,973,264.51	50,000,000.00	49,969,300.00	0.220	0.220	0.223	03/30/2022	88
67983UAL7	41698	OLD LINE FUNDING LLC	12/22/2021	49,997,160.94	50,000,000.00	49,997,500.00	0.110	0.110	0.111	01/20/2022	19
7426M3ET2	41415	PRIVATE EXPORT FUND CORPORATIO	09/30/2021	24,991,832.60	25,000,000.00	24,973,650.00	0.080	0.081	0.082	05/27/2022	146
79583TJ89	41655	SALVATION ARMY	12/13/2021	36,628,805.09	36,710,000.00	36,624,597.86	0.320	0.324	0.329	09/08/2022	250

Portfolio SCL2
AP

Run Date: 01/12/2022 - 08:56

FI (PRF_FI) 7.3.11
Report Ver. 7.3.11

Fund COMM - COMMINGLED POOL
Investments by Fund
December 31, 2021

Page 15

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Commercial Paper, Discount											
82124MC40	41549	SHEFFIELD RECEIVABLES CORP	11/23/2021	49,982,874.82	50,000,000.00	49,982,050.00	0.200	0.200	0.202	03/04/2022	62
82124MBB5	41611	SHEFFIELD RECEIVABLES CORP	11/30/2021	18,346,729.46	18,350,000.00	18,346,697.00	0.160	0.160	0.162	02/11/2022	41
82124MCJ7	41618	SHEFFIELD RECEIVABLES CORP	12/01/2021	29,986,775.07	30,000,000.00	29,985,360.00	0.210	0.210	0.213	03/18/2022	76
88602UD49	41719	Thunder Bay Funding LLC	12/30/2021	24,986,589.73	25,000,000.00	24,984,650.00	0.210	0.210	0.213	04/04/2022	93
89233HA79	41074	TOYOTA MOTOR CREDIT CORP	04/15/2021	64,997,847.27	65,000,000.00	64,999,220.00	0.200	0.203	0.206	01/07/2022	6
Subtotal and Average				1,158,777,524.47	1,159,407,000.00	1,158,688,461.80		0.182	0.184		80
Federal Agency Discount Notes											
313313SE9	41412	FFCB DISCOUNT NOTE	09/30/2021	14,999,714.84	15,000,000.00	14,999,912.55	0.030	0.030	0.030	01/24/2022	23
313385UB0	41722	FHLB DISCOUNT	12/31/2021	49,996,667.25	50,000,000.00	49,995,418.00	0.035	0.035	0.035	03/10/2022	68
Subtotal and Average				64,996,382.09	65,000,000.00	64,995,330.55		0.034	0.035		57
Treasury Bills											
912796R84	41711	U.S. TREASURY NOTES	12/29/2021	59,998,140.39	60,000,000.00	59,998,020.00	0.025	0.025	0.025	02/15/2022	45
Subtotal and Average				59,998,140.39	60,000,000.00	59,998,020.00		0.025	0.026		45
Local Agency Investment Fund											
SYS8506	8506	LOCAL AGENCY INVEST FUND	07/01/2021	43,187,536.65	43,187,536.65	43,187,536.65	0.203	0.200	0.203		1
Subtotal and Average				43,187,536.65	43,187,536.65	43,187,536.65		0.200	0.203		1
Money Market											
SYS40461	40461	Dreyfus Government Cash Mgmt	04/15/2020	300,003,246.90	300,003,246.90	300,003,246.90	0.030	0.029	0.030		1
SYS37590	37590	JP MORGAN US GOVT MMF	02/27/2017	250,000,804.84	250,000,804.84	250,000,804.84	0.010	0.009	0.010		1
SYS34292	34292	MORGAN STANLEY TRSY INSTL 8304	05/21/2013	1,987.08	1,987.08	1,987.08	0.010	0.009	0.010		1
SYS23519	23519	BLACKKROCK TREASURY LIQ FUND	02/01/2008	521,059,144.69	521,059,144.69	521,059,144.69	0.010	0.009	0.010		1
Subtotal and Average				1,071,065,183.51	1,071,065,183.51	1,071,065,183.51		0.015	0.016		1
Other - Floaters - Daily Reset											
459058JJ3	40600	INTL BANK RECON & DEVELOP	09/18/2020	45,000,000.00	45,000,000.00	45,218,217.60	0.360	0.350	0.354	09/18/2025	1,356
63873QRK2	41627	Natixis NY Branch	12/03/2021	50,000,000.00	50,000,000.00	50,000,000.00	0.330	0.340	0.344	12/02/2022	335
Subtotal and Average				95,000,000.00	95,000,000.00	95,218,217.60		0.345	0.350		818

Portfolio SCL2
AP
FI (PRF_FI) 7.3.11
Report Ver. 7.3.11

Fund COMM - COMMINGLED POOL
Investments by Fund
December 31, 2021

Page 16

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											
31422BM64	40547	FARMER MAC	08/11/2020	25,000,000.00	25,000,000.00	25,011,332.50	0.180	0.181	0.183	08/11/2022	222
31422BR36	40614	FARMER MAC	09/25/2020	35,000,000.00	35,000,000.00	35,045,616.55	0.230	0.230	0.233	09/25/2023	632
31422B2B5	40671	FARMER MAC	10/23/2020	35,000,000.00	35,000,000.00	35,018,404.05	0.170	0.168	0.170	10/23/2023	660
3133EL4V3	40559	FFCB NOTES	08/28/2020	74,997,863.85	75,000,000.00	75,038,436.75	0.135	0.120	0.121	07/25/2022	205
3133EMGG1	40729	FFCB NOTES	11/06/2020	42,000,000.00	42,000,000.00	42,058,834.02	0.185	0.160	0.162	11/06/2023	674
3133EMJH6	40793	FFCB NOTES	12/02/2020	60,000,000.00	60,000,000.00	60,043,713.00	0.150	0.150	0.152	12/02/2022	335
3133EMJV5	40811	FFCB NOTES	12/08/2020	45,000,000.00	45,000,000.00	45,048,487.95	0.170	0.167	0.169	12/08/2023	706
3133EMLK6	40862	FFCB NOTES	12/21/2020	30,000,000.00	30,000,000.00	30,009,174.60	0.110	0.130	0.131	10/21/2022	293
3133EMPZ9	40934	FFCB NOTES	02/09/2021	6,000,000.00	6,000,000.00	6,001,007.40	0.105	0.098	0.100	02/09/2023	404
3133EMXV9	41112	FFCB NOTES	04/29/2021	35,000,000.00	35,000,000.00	35,008,043.00	0.110	0.108	0.109	04/29/2024	849
3133EMH70	41180	FFCB NOTES	06/14/2021	25,000,000.00	25,000,000.00	24,992,695.75	0.080	0.079	0.080	06/14/2023	529
3133ENGX2	41653	FFCB NOTES	12/13/2021	10,000,000.00	10,000,000.00	10,000,002.90	0.110	0.109	0.111	12/13/2023	711
3133ENJB7	41697	FFCB NOTES	12/22/2021	45,000,000.00	45,000,000.00	45,000,269.55	0.110	0.110	0.111	11/22/2023	690
3133ENJQ4	41705	FFCB NOTES	12/27/2021	20,000,000.00	20,000,000.00	20,004,000.00	0.110	0.110	0.111	12/27/2023	725
3130AKEA0	40696	FHLB NOTES	10/29/2020	50,000,000.00	50,000,000.00	50,201,399.50	0.250	0.249	0.252	10/29/2025	1,397
3130AKEA0	40697	FHLB NOTES	10/29/2020	10,000,000.00	10,000,000.00	10,040,279.90	0.250	0.249	0.252	10/29/2025	1,397
3130AKK47	40848	FHLB NOTES	12/15/2020	45,000,000.00	45,000,000.00	45,010,840.95	0.110	0.105	0.106	12/15/2022	348
Subtotal and Average				592,997,863.85	593,000,000.00	593,532,538.37		0.150	0.152		594
Supranationals - Green Bond											
45818WBU9	38324	IADB	12/21/2017	25,000,000.00	25,000,000.00	25,000,917.50	0.174	1.520	1.541	01/15/2022	14
459058JE4	41545	INTL BANK RECON & DEVELOP	11/22/2021	24,424,441.18	25,000,000.00	24,318,618.25	0.375	1.018	1.032	07/28/2025	1,304
Subtotal and Average				49,424,441.18	50,000,000.00	49,319,535.75		1.272	1.290		651
Supranationals											
45818WBP0	38317	IADB	12/21/2017	45,004,263.80	45,000,000.00	45,014,620.95	0.194	1.430	1.449	07/15/2022	195
4581X0DF2	39495	IADB	04/29/2019	17,071,641.93	17,000,000.00	17,631,871.81	2.625	2.372	2.405	01/16/2024	745
4581X0DR6	40721	IADB	11/04/2020	45,000,000.00	45,000,000.00	45,140,077.35	0.299	0.290	0.294	02/04/2025	1,130
459058GQ0	39367	INTL BANK RECON & DEVELOP	04/02/2019	5,015,808.17	5,000,000.00	5,182,087.80	2.500	2.315	2.347	03/19/2024	808
45906M2B6	40684	INTL BANK RECON & DEVELOP	10/27/2020	25,108,449.21	25,000,000.00	25,170,250.00	0.440	0.250	0.253	06/17/2024	898
459058JL8	40688	INTL BANK RECON & DEVELOP	10/28/2020	2,497,838.88	2,500,000.00	2,436,548.10	0.500	0.515	0.522	10/28/2025	1,396
459058JL8	40689	INTL BANK RECON & DEVELOP	10/28/2020	14,987,033.25	15,000,000.00	14,619,288.60	0.500	0.515	0.522	10/28/2025	1,396

Portfolio SCL2
AP
FI (PRF_FI) 7.3.11
Report Ver. 7.3.11

Fund COMM - COMMINGLED POOL
Investments by Fund
December 31, 2021

Page 17

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Supranationals										
459058JM6	40773	INTL BANK RECON & DEVELOP	11/24/2020	12,241,633.25	12,250,000.00	12,139,213.94	0.250	0.282	0.286	11/24/2023 692
459058JS3	41153	INTL BANK RECON & DEVELOP	05/28/2021	9,925,962.59	10,000,000.00	9,752,812.00	0.650	0.822	0.834	02/10/2026 1,501
Subtotal and Average				176,852,631.08	176,750,000.00	177,086,770.55		0.885	0.897	829
Total Investments and Average				11,179,559,958.37	11,150,228,331.11	11,156,719,785.17		0.642	0.651	615

Fund WK - WORKERS COMP
Investments by Fund
December 31, 2021

Page 18

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	3,051,912.45	2.470	2.794	2.833	01/01/2024	730
3136AEX69	40525	FNMA Multi-Family	06/26/2020	312,582.28	300,944.20	304,615.42	2.389	0.728	0.739	01/25/2023	389
Subtotal and Average				3,265,707.28	3,300,944.20	3,356,527.87		2.597	2.633		697
Federal Agency Bonds											
3133EJZH5	38879	FFCB NOTES	10/05/2018	998,434.33	1,000,000.00	1,018,676.27	2.800	2.997	3.038	09/13/2022	255
3130A0F70	39114	FHLB NOTES	12/24/2018	1,515,020.27	1,500,000.00	1,576,100.31	3.375	2.778	2.817	12/08/2023	706
3135G03U5	40497	FNMA NOTES	05/07/2020	1,501,531.29	1,500,000.00	1,479,588.03	0.625	0.585	0.593	04/22/2025	1,207
Subtotal and Average				4,014,985.89	4,000,000.00	4,074,364.61		2.013	2.041		781
Federal Agency Bonds - CALLABLE											
3130AJLA5	40503	FHLB NOTES	05/19/2020	3,000,000.00	3,000,000.00	2,962,851.06	0.750	0.739	0.750	05/19/2025	1,234
3130AJLA5	40504	FHLB NOTES	05/19/2020	2,000,000.00	2,000,000.00	1,975,234.04	0.750	0.739	0.750	05/19/2025	1,234
3134GW6E1	40718	FHLMC NOTES	11/02/2020	2,500,000.00	2,500,000.00	2,483,663.90	0.320	0.315	0.320	11/02/2023	670
Subtotal and Average				7,500,000.00	7,500,000.00	7,421,749.00		0.598	0.607		1,046
US Treasury Notes											
91282CAM3	41726	U.S. TREASURY NOTES	12/30/2021	2,902,993.38	3,000,000.00	2,902,993.38	0.250	1.118	1.134	09/30/2025	1,368
Subtotal and Average				2,902,993.38	3,000,000.00	2,902,993.38		1.119	1.134		1,368
Money Market											
SYS34789	34789	BLACKKROCK TREASURY LIQ FUND	12/26/2013	9,851,256.54	9,851,256.54	9,851,256.54	0.010	0.009	0.010		1
Subtotal and Average				9,851,256.54	9,851,256.54	9,851,256.54		0.010	0.010		1
Supranationals											
459058JL8	40695	INTL BANK RECON & DEVELOP	10/28/2020	2,497,838.88	2,500,000.00	2,436,548.10	0.500	0.515	0.522	10/28/2025	1,396
Subtotal and Average				2,497,838.88	2,500,000.00	2,436,548.10		0.516	0.523		1,396
Total Investments and Average				30,032,781.97	30,152,200.74	30,043,439.50		0.855	0.867		690

Fund PCF - PARK CHARTER FUND
Investments by Fund
December 31, 2021

Page 19

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 - CALLABLE											
3134GW6E1	40717	FHLMC NOTES	11/02/2020	1,000,000.00	1,000,000.00	993,465.56	0.320	0.315	0.320	11/02/2023	670
Subtotal and Average				1,000,000.00	1,000,000.00	993,465.56		0.316	0.320		670
US Treasury Notes											
91282CAM3	41727	U.S. TREASURY NOTES	12/30/2021	967,664.46	1,000,000.00	967,664.46	0.250	1.118	1.134	09/30/2025	1,368
Subtotal and Average				967,664.46	1,000,000.00	967,664.46		1.119	1.134		1,368
Money Market											
SYS33657	33657	BLACKKROCK TREASURY LIQ FUND	09/30/2012	2,454,395.55	2,454,395.55	2,454,395.55	0.010	0.009	0.010		1
Subtotal and Average				2,454,395.55	2,454,395.55	2,454,395.55		0.010	0.010		1
Total Investments and Average				4,422,060.01	4,454,395.55	4,415,525.57		0.322	0.326		451

Fund SJE - SAN JOSE- EVERGREEN
Investments by Fund
December 31, 2021

Page 20

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	506,954.31	500,000.00	510,695.00	3.000	1.094	1.110	10/01/2022	273
13063C5Q9	37543	CALIFORNIA ST	03/14/2017	508,645.02	500,000.00	514,050.00	5.000	1.844	1.870	08/01/2022	212
13063DSG4	40064	CALIFORNIA ST	11/20/2019	516,032.05	500,000.00	520,075.00	5.000	1.065	1.080	11/01/2022	304
246381NB9	39874	DELAWARE ST	09/23/2019	537,786.99	500,000.00	548,780.00	5.000	1.242	1.260	02/01/2024	761
373385CF8	40048	GEORGIA ST	11/15/2019	509,608.88	500,000.00	512,030.00	5.000	1.075	1.090	07/01/2022	181
419792JY3	39790	Hawaii State	08/30/2019	534,956.22	500,000.00	541,030.00	5.000	0.907	0.920	10/01/2023	638
57582RKW5	37561	MASSACHUSETTS ST	03/16/2017	201,611.17	200,000.00	202,372.00	5.000	1.607	1.630	04/01/2022	90
57582RWB8	39846	MASSACHUSETTS ST	09/13/2019	509,391.07	500,000.00	511,955.00	5.000	1.154	1.170	07/01/2022	181
57582RQU3	40039	MASSACHUSETTS ST	11/13/2019	106,841.26	100,000.00	108,597.00	5.000	1.154	1.170	11/01/2023	669
574193KT4	39795	MARYLAND ST	08/30/2019	102,281.43	100,000.00	102,792.00	5.000	1.006	1.020	08/01/2022	212
574193RL4	39807	MARYLAND ST	09/04/2019	530,809.17	500,000.00	537,285.00	5.000	1.006	1.020	08/01/2023	577
574193PA0	40057	MARYLAND ST	11/19/2019	306,705.09	300,000.00	308,376.00	5.000	1.085	1.100	08/01/2022	212
60412AQP1	39803	MINNESOTA ST	09/03/2019	531,228.55	500,000.00	537,530.00	5.000	0.957	0.970	08/01/2023	577
6041297C4	39813	MINNESOTA ST	09/05/2019	511,407.46	500,000.00	514,050.00	5.000	1.006	1.020	08/01/2022	212
60412ADC4	40040	MINNESOTA ST	11/13/2019	408,824.50	400,000.00	411,240.00	5.000	1.115	1.131	08/01/2022	212
658256Z21	39792	NORTH CAROLINA ST	08/30/2019	527,961.29	500,000.00	533,420.00	5.000	0.956	0.970	06/01/2023	516
647293RQ4	39826	NEW MEXICO ST SEVERANCE TAX	09/10/2019	503,240.74	500,000.00	503,865.00	5.000	1.035	1.050	03/01/2022	59
677522XY5	39812	OHIO ST	09/05/2019	501,633.72	500,000.00	501,830.00	5.000	1.006	1.020	02/01/2022	31
677522Q80	40063	OHIO ST	11/20/2019	521,851.74	500,000.00	527,680.00	5.000	1.155	1.171	03/01/2023	424
68609BSH1	39791	OREGON ST	08/30/2019	545,899.63	500,000.00	554,005.00	5.000	0.948	0.961	05/01/2024	851
882723RA9	40026	TEXAS STATE REFUNDING	11/08/2019	523,660.87	500,000.00	529,735.00	5.000	1.114	1.130	04/01/2023	455
917542UG5	40033	UTAH ST	11/12/2019	528,196.33	500,000.00	535,630.00	5.000	1.134	1.150	07/01/2023	546
9242582V7	39794	VERMONT ST	08/30/2019	522,182.68	500,000.00	527,050.00	5.000	0.956	0.970	02/15/2023	410
93974DM70	40027	WASHINGTON ST	11/08/2019	602,780.91	550,000.00	614,845.00	5.000	1.154	1.170	08/01/2024	943
97705MFT7	37717	WISCONSIN STATE	03/29/2017	505,298.80	500,000.00	507,915.00	5.000	1.647	1.670	05/01/2022	120
956553XU0	40032	West Virginia State	11/12/2019	594,686.88	565,000.00	602,934.10	5.000	1.183	1.200	06/01/2023	516
Subtotal and Average				12,200,476.76	11,715,000.00	12,319,766.10		1.131	1.146		410
Money Market - Tax Exempt											
SYS33615	33615	Dreyfus Tax Exempt Inst	09/25/2012	8,994,357.15	8,994,357.15	8,994,357.15	0.010	0.009	0.010		1
Subtotal and Average				8,994,357.15	8,994,357.15	8,994,357.15		0.010	0.010		1

Portfolio SCL2
AP
FI (PRF_FI) 7.3.11
Report Ver. 7.3.11

Fund SJE - SAN JOSE- EVERGREEN
Investments by Fund
December 31, 2021

Page 21

CUSIP	Investment #	Issuer	Purchase Date	Book Value		Market Value	Current Rate	YTM 360	YTM 365	
Total Investments and Average				21,194,833.91	20,709,357.15	21,314,123.25		0.655	0.664	236

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
October 1, 2021 - December 31, 2021
Sorted by Transaction Date - Transaction Date
COMMINGLED POOL Fund

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
41418	COMM	16536HX48	CHES DISC NOTE	Purchase	10/01/2021	CHESHAM FINANCE	74,999,562.50			-74,999,562.50
41419	COMM	5148X0X42	LANDES DISC NOTE	Purchase	10/01/2021	LANDES	124,999,166.67			-124,999,166.67
41420	COMM	63873JX47	NATXNY DISC NOTE	Purchase	10/01/2021	Natixis NY Branch	99,999,583.34			-99,999,583.34
37523	COMM	65887PHS7	NORTH DAKOTA	Redemption	10/01/2021	North Dakota State F		500,000.00		500,000.00
41411	COMM	16536HX14	CHES DISC NOTE	Redemption	10/01/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41413	COMM	5148X0X18	LANDES DISC NOTE	Redemption	10/01/2021	LANDES		125,000,000.00		125,000,000.00
37523	COMM	65887PHS7	NORTH DAKOTA	Interest	10/01/2021	North Dakota State F			12,500.00	12,500.00
40391	COMM	31422BWJ5	FEDERAL AGRIC	Interest	10/01/2021	FARMER MAC			11,755.56	11,755.56
40585	COMM	3133ELVQ4	FEDERAL FARM CR	Interest	10/01/2021	FFCB NOTES			71,250.00	71,250.00
Totals for 10/01/2021							299,998,312.51	200,500,000.00	95,505.56	-99,402,806.95
41421	COMM	06054PB47	BA DISC NOTE MAT	Purchase	10/04/2021	BANK OF AMERICA	49,981,208.33			-49,981,208.33
41422	COMM	16536HX55	CHES DISC NOTE	Purchase	10/04/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41423	COMM	5148X0X59	LANDES DISC NOTE	Purchase	10/04/2021	LANDES	124,999,722.22			-124,999,722.22
41424	COMM	63873JX54	NATXNY DISC NOTE	Purchase	10/04/2021	Natixis NY Branch	99,999,861.12			-99,999,861.12
41418	COMM	16536HX48	CHES DISC NOTE	Redemption	10/04/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41419	COMM	5148X0X42	LANDES DISC NOTE	Redemption	10/04/2021	LANDES		125,000,000.00		125,000,000.00
41420	COMM	63873JX47	NATXNY DISC NOTE	Redemption	10/04/2021	Natixis NY Branch		100,000,000.00		100,000,000.00
Totals for 10/04/2021							349,980,645.84	300,000,000.00		-49,980,645.84
41425	COMM	16536HX63	CHES DISC NOTE	Purchase	10/05/2021	CHESHAM FINANCE	74,999,854.50			-74,999,854.50
41426	COMM	5148X0X67	LANDES DISC NOTE	Purchase	10/05/2021	LANDES	124,999,722.50			-124,999,722.50
41427	COMM	63873JX62	NATXNY DISC NOTE	Purchase	10/05/2021	Natixis NY Branch	99,999,861.00			-99,999,861.00
41422	COMM	16536HX55	CHES DISC NOTE	Redemption	10/05/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41423	COMM	5148X0X59	LANDES DISC NOTE	Redemption	10/05/2021	LANDES		125,000,000.00		125,000,000.00
41424	COMM	63873JX54	NATXNY DISC NOTE	Redemption	10/05/2021	Natixis NY Branch		100,000,000.00		100,000,000.00
37783	COMM	3135G0T45	FEDERAL NATL MTG	Interest	10/05/2021	FNMA NOTES			375,000.00	375,000.00
38163	COMM	3135G0T78	FEDERAL NATL MTG	Interest	10/05/2021	FNMA NOTES			50,000.00	50,000.00
41073	COMM	58989V2C7	MET LI 0.7% MAT	Interest	10/05/2021	MET LIFE GLOBAL			34,611.11	34,611.11
41073	COMM	58989V2C7	MET LI 0.7% MAT	Accr Int	10/05/2021	MET LIFE GLOBAL		1,555.56	-1,555.56	0.00
Totals for 10/05/2021							299,999,438.00	300,001,555.56	458,055.55	460,173.11
41428	COMM	16536HX71	CHES DISC NOTE	Purchase	10/06/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41429	COMM	5148X0X75	LANDES DISC NOTE	Purchase	10/06/2021	LANDES	124,999,722.22			-124,999,722.22
41430	COMM	63873JX70	NATXNY DISC NOTE	Purchase	10/06/2021	Natixis NY Branch	99,999,861.12			-99,999,861.12
41425	COMM	16536HX63	CHES DISC NOTE	Redemption	10/06/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Page 2

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
41426	COMM	5148X0X67	LANDES DISC NOTE	Redemption	10/06/2021	LANDES		125,000,000.00		125,000,000.00
41427	COMM	63873JX62	NATXNY DISC NOTE	Redemption	10/06/2021	Natixis NY Branch		100,000,000.00		100,000,000.00
Totals for 10/06/2021							299,999,437.51	300,000,000.00		562.49
41432	COMM	22533TX84	CACPNY DISC NOTE	Purchase	10/07/2021	Credit Agricole Corp	99,999,833.34			-99,999,833.34
41431	COMM	16536HX89	CHES DISC NOTE	Purchase	10/07/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41433	COMM	63873JX88	NATXNY DISC NOTE	Purchase	10/07/2021	Natixis NY Branch	99,999,861.12			-99,999,861.12
41428	COMM	16536HX71	CHES DISC NOTE	Redemption	10/07/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41429	COMM	5148X0X75	LANDES DISC NOTE	Redemption	10/07/2021	LANDES		125,000,000.00		125,000,000.00
41430	COMM	63873JX70	NATXNY DISC NOTE	Redemption	10/07/2021	Natixis NY Branch		100,000,000.00		100,000,000.00
Totals for 10/07/2021							274,999,548.63	300,000,000.00		25,000,451.37
41434	COMM	16536HXC0	CHES DISC NOTE	Purchase	10/08/2021	CHESHAM FINANCE	74,999,416.67			-74,999,416.67
41435	COMM	5148X0XC4	LANDES DISC NOTE	Purchase	10/08/2021	LANDES	124,998,888.90			-124,998,888.90
41436	COMM	63873JXC9	NATXNY DISC NOTE	Purchase	10/08/2021	Natixis NY Branch	99,999,444.44			-99,999,444.44
41041	COMM	02314PX89	AMZN ZERO CPN	Redemption	10/08/2021	Amazon		50,000,000.00		50,000,000.00
41050	COMM	12619TX82	CRCLLC DISC NOTE	Redemption	10/08/2021	CRC FUNDING LLC		50,000,000.00		50,000,000.00
41431	COMM	16536HX89	CHES DISC NOTE	Redemption	10/08/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41432	COMM	22533TX84	CACPNY DISC NOTE	Redemption	10/08/2021	Credit Agricole Corp		100,000,000.00		100,000,000.00
41433	COMM	63873JX88	NATXNY DISC NOTE	Redemption	10/08/2021	Natixis NY Branch		100,000,000.00		100,000,000.00
40445	COMM	3133ELVX9	FEDERAL FARM CR	Interest	10/08/2021	FFCB NOTES			65,625.00	65,625.00
Totals for 10/08/2021							299,997,750.01	375,000,000.00	65,625.00	75,067,874.99
41437	COMM	16536HXD8	CHES DISC NOTE	Purchase	10/12/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41438	COMM	419792F76	HAWAII ST,	Purchase	10/12/2021	Hawaii State	24,445,000.00			-24,445,000.00
41440	COMM	5148X0XD2	LANDES DISC NOTE	Purchase	10/12/2021	LANDES	74,999,833.33			-74,999,833.33
41439	COMM	63873JXD7	NATXNY DISC NOTE	Purchase	10/12/2021	Natixis NY Branch	99,999,833.34			-99,999,833.34
41434	COMM	16536HXC0	CHES DISC NOTE	Redemption	10/12/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41435	COMM	5148X0XC4	LANDES DISC NOTE	Redemption	10/12/2021	LANDES		125,000,000.00		125,000,000.00
41436	COMM	63873JXC9	NATXNY DISC NOTE	Redemption	10/12/2021	Natixis NY Branch		100,000,000.00		100,000,000.00
39439	COMM	89236TFX8	TOYOTA MOTOR	Interest	10/12/2021	TOYOTA MOTOR			331,250.00	331,250.00
39452	COMM	89236TFX8	TOYOTA MOTOR	Interest	10/12/2021	TOYOTA MOTOR			198,750.00	198,750.00
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Interest	10/12/2021	Carvana Auto			6,125.00	6,125.00
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Redemption	10/12/2021	Carvana Auto		284,620.01		284,620.01
41406	COMM	14687JAD1	CRVNA 0.38% MAT	Interest	10/12/2021	Carvana Auto			1,161.11	1,161.11
41406	COMM	14687JAD1	CRVNA 0.38% MAT	Redemption	10/12/2021	Carvana Auto		250,059.48		250,059.48
Totals for 10/12/2021							274,444,520.84	300,534,679.49	537,286.11	26,627,444.76
41441	COMM	16536HXE6	CHES DISC NOTE	Purchase	10/13/2021	CHESHAM FINANCE	74,999,854.50			-74,999,854.50
41442	COMM	5148X0XE0	LANDES DISC NOTE	Purchase	10/13/2021	LANDES	124,999,722.50			-124,999,722.50
41443	COMM	63873JXE5	NATXNY DISC NOTE	Purchase	10/13/2021	Natixis NY Branch	49,999,930.56			-49,999,930.56
41437	COMM	16536HXD8	CHES DISC NOTE	Redemption	10/13/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Page 3

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
41439	COMM	63873JXD7	NATXNY DISC NOTE	Redemption	10/13/2021	Natixis NY Branch		100,000,000.00		100,000,000.00
41440	COMM	5148X0XD2	LANDES DISC NOTE	Redemption	10/13/2021	LANDES		75,000,000.00		75,000,000.00
41058	COMM	3133EMVP4	FEDERAL FARM CR	Interest	10/13/2021	FFCB NOTES			21,875.00	21,875.00
Totals for 10/13/2021							249,999,507.56	250,000,000.00	21,875.00	22,367.44
41444	COMM	16536HXF3	CHES DISC NOTE	Purchase	10/14/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41445	COMM	5148X0XF7	LANDES DISC NOTE	Purchase	10/14/2021	LANDES	124,999,722.22			-124,999,722.22
41446	COMM	63873JXF2	NATXNY DISC NOTE	Purchase	10/14/2021	Natixis NY Branch	49,999,930.56			-49,999,930.56
41441	COMM	16536HXE6	CHES DISC NOTE	Redemption	10/14/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41442	COMM	5148X0XE0	LANDES DISC NOTE	Redemption	10/14/2021	LANDES		125,000,000.00		125,000,000.00
41443	COMM	63873JXE5	NATXNY DISC NOTE	Redemption	10/14/2021	Natixis NY Branch		50,000,000.00		50,000,000.00
41063	COMM	3133EMVS8	FEDERAL FARM CR	Interest	10/14/2021	FFCB NOTES			138,000.00	138,000.00
Totals for 10/14/2021							249,999,506.95	250,000,000.00	138,000.00	138,493.05
41447	COMM	16536HXJ5	CHES DISC NOTE	Purchase	10/15/2021	CHESHAM FINANCE	74,999,562.50			-74,999,562.50
41448	COMM	5148X0XJ9	LANDES DISC NOTE	Purchase	10/15/2021	LANDES	124,999,166.67			-124,999,166.67
41449	COMM	63873JXJ4	NATXNY DISC NOTE	Purchase	10/15/2021	Natixis NY Branch	49,999,791.67			-49,999,791.67
8506	COMM	SYS8506	LAIF 1.65%	Purchase	10/15/2021	LOCAL AGENCY	26,282.03			-26,282.03
41444	COMM	16536HXF3	CHES DISC NOTE	Redemption	10/15/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41445	COMM	5148X0XF7	LANDES DISC NOTE	Redemption	10/15/2021	LANDES		125,000,000.00		125,000,000.00
41446	COMM	63873JXF2	NATXNY DISC NOTE	Redemption	10/15/2021	Natixis NY Branch		50,000,000.00		50,000,000.00
38317	COMM	45818WBP0	IADB 1.42917% MAT	Interest	10/15/2021	IADB			22,500.00	22,500.00
38324	COMM	45818WBU9	IADB 1.64203% MAT	Interest	10/15/2021	IADB			11,000.00	11,000.00
38958	COMM	89231PAD0	TAOT 3.18% MAT	Interest	10/15/2021	TOYOTA AUTO REC			7,201.31	7,201.31
38958	COMM	89231PAD0	TAOT 3.18% MAT	Redemption	10/15/2021	TOYOTA AUTO REC		470,087.94		470,087.94
39013	COMM	43815AAC6	HAROT 3.16% MAT	Interest	10/15/2021	HONDA AUTO			12,079.21	12,079.21
39013	COMM	43815AAC6	HAROT 3.16% MAT	Redemption	10/15/2021	HONDA AUTO		883,664.22		883,664.22
39578	COMM	65479HAC1	NAROT 2.5% MAT	Interest	10/15/2021	Nissan Auto Receivab			22,786.00	22,786.00
39578	COMM	65479HAC1	NAROT 2.5% MAT	Redemption	10/15/2021	Nissan Auto Receivab		1,005,393.64		1,005,393.64
39586	COMM	14042WAC4	COPAR 2.51% MAT	Interest	10/15/2021	Capital One Prime Au			8,843.63	8,843.63
39586	COMM	14042WAC4	COPAR 2.51% MAT	Redemption	10/15/2021	Capital One Prime Au		445,922.99		445,922.99
39706	COMM	477870AC3	JDOT 2.21% MAT	Interest	10/15/2021	JOHN DEERE			9,199.69	9,199.69
39706	COMM	477870AC3	JDOT 2.21% MAT	Redemption	10/15/2021	JOHN DEERE		354,161.74		354,161.74
39777	COMM	43815NAC8	HAROT 1.78% MAT	Interest	10/15/2021	HONDA AUTO			7,667.16	7,667.16
39777	COMM	43815NAC8	HAROT 1.78% MAT	Redemption	10/15/2021	HONDA AUTO		474,231.71		474,231.71
39811	COMM	14041NFU0	COMET 1.72% MAT	Interest	10/15/2021	Capital One Multi Ex			50,166.66	50,166.66
39811	COMM	14041NFU0	COMET 1.72% MAT	Redemption	10/15/2021	Capital One Multi Ex		1,120,684.34		1,120,684.34
39883	COMM	58769TAD7	MBART 1.93% MAT	Interest	10/15/2021	MERCEDES -BENZ			30,447.85	30,447.85
39883	COMM	58769TAD7	MBART 1.93% MAT	Redemption	10/15/2021	MERCEDES -BENZ		1,752,699.25		1,752,699.25
40017	COMM	44891JAC2	HART 1.94% MAT	Interest	10/15/2021	HYUNDAI AUTO			13,519.82	13,519.82
40017	COMM	44891JAC2	HART 1.94% MAT	Redemption	10/15/2021	HYUNDAI AUTO		723,796.37		723,796.37

Portfolio SCL2

AP

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Page 4

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
40038	COMM	89233MAD5	TAOT 1.92% MAT	Interest	10/15/2021	TOYOTA AUTO REC			27,312.81	27,312.81
40038	COMM	89233MAD5	TAOT 1.92% MAT	Redemption	10/15/2021	TOYOTA AUTO REC		1,339,520.19		1,339,520.19
40062	COMM	58769QAC5	MBALT 2.2% MAT	Interest	10/15/2021	MERCEDES-BENZ			8,859.19	8,859.19
40062	COMM	58769QAC5	MBALT 2.2% MAT	Redemption	10/15/2021	MERCEDES-BENZ		909,695.71		909,695.71
40134	COMM	02007TAC9	ALLY 1.84% MAT	Interest	10/15/2021	ALLY Auto			13,951.82	13,951.82
40134	COMM	02007TAC9	ALLY 1.84% MAT	Redemption	10/15/2021	ALLY Auto		743,041.87		743,041.87
40294	COMM	41284UAD6	HDMOT 1.87% MAT	Interest	10/15/2021	Harley-Davidson Moto			12,432.59	12,432.59
40294	COMM	41284UAD6	HDMOT 1.87% MAT	Redemption	10/15/2021	Harley-Davidson Moto		649,233.65		649,233.65
40336	COMM	161571HP2	CHAIT 1.53% MAT	Interest	10/15/2021	CHASE ISSUANCE			34,425.00	34,425.00
40336	COMM	161571HP2	CHAIT 1.53% MAT	Redemption	10/15/2021	CHASE ISSUANCE		747,650.20		747,650.20
40340	COMM	14043MAC5	COPAR 1.6% MAT	Interest	10/15/2021	Capital One Prime Au			33,333.33	33,333.33
40340	COMM	14043MAC5	COPAR 1.6% MAT	Redemption	10/15/2021	Capital One Prime Au		1,049,504.40		1,049,504.40
40392	COMM	58770FAC6	MBALT 1.84% MAT	Interest	10/15/2021	MERCEDES-BENZ			34,424.52	34,424.52
40392	COMM	58770FAC6	MBALT 1.84% MAT	Redemption	10/15/2021	MERCEDES-BENZ		2,880,195.30		2,880,195.30
40410	COMM	58770FAC6	MBALT 1.84% MAT	Interest	10/15/2021	MERCEDES-BENZ			6,884.90	6,884.90
40410	COMM	58770FAC6	MBALT 1.84% MAT	Redemption	10/15/2021	MERCEDES-BENZ		576,039.06		576,039.06
40515	COMM	58769VAC4	MBART 0.55% MAT	Interest	10/15/2021	MERCEDES -BENZ			2,291.67	2,291.67
40515	COMM	58769VAC4	MBART 0.55% MAT	Redemption	10/15/2021	MERCEDES -BENZ		131,136.29		131,136.29
40533	COMM	47787NAC3	JDOT 0.51% MAT	Interest	10/15/2021	JOHN DEERE			1,912.50	1,912.50
40533	COMM	47787NAC3	JDOT 0.51% MAT	Redemption	10/15/2021	JOHN DEERE		127,832.54		127,832.54
40608	COMM	58769EAB4	MBALT 0.31% MAT	Interest	10/15/2021	MERCEDES-BENZ			738.41	738.41
40608	COMM	58769EAB4	MBALT 0.31% MAT	Redemption	10/15/2021	MERCEDES-BENZ		530,705.90		530,705.90
40930	COMM	89240BAC2	TOYOTA AUTO	Interest	10/15/2021	TOYOTA AUTO REC			3,358.34	3,358.34
40930	COMM	89240BAC2	TOYOTA AUTO	Redemption	10/15/2021	TOYOTA AUTO REC		370,914.35		370,914.35
40937	COMM	98164EAC9	WOART 0.3% MAT	Interest	10/15/2021	World Omni Auto Rec'			3,500.00	3,500.00
40937	COMM	98164EAC9	WOART 0.3% MAT	Redemption	10/15/2021	World Omni Auto Rec'		285,944.38		285,944.38
40950	COMM	41284NAB6	HDMOT 0.22% MAT	Interest	10/15/2021	Harley-Davidson Moto			610.08	610.08
40950	COMM	41284NAB6	HDMOT 0.22% MAT	Redemption	10/15/2021	Harley-Davidson Moto		454,522.81		454,522.81
40958	COMM	34532NAC9	FM 0.3% MAT	Interest	10/15/2021	FORD MOTOR			5,000.00	5,000.00
40958	COMM	34532NAC9	FM 0.3% MAT	Redemption	10/15/2021	FORD MOTOR		449,348.06		449,348.06
40991	COMM	47788UAC6	JDOT 0.36% MAT	Interest	10/15/2021	JOHN DEERE			2,325.00	2,325.00
40991	COMM	47788UAC6	JDOT 0.36% MAT	Redemption	10/15/2021	JOHN DEERE		169,202.26		169,202.26
41111	COMM	44933LAC7	HART 0.38% MAT	Interest	10/15/2021	HYUNDAI AUTO			3,008.34	3,008.34
41111	COMM	44933LAC7	HART 0.38% MAT	Redemption	10/15/2021	HYUNDAI AUTO		205,781.11		205,781.11
41182	COMM	89190GAC1	TAOT 0.26% MAT	Interest	10/15/2021	TOYOTA AUTO REC			6,500.01	6,500.01
41182	COMM	89190GAC1	TAOT 0.26% MAT	Redemption	10/15/2021	TOYOTA AUTO REC		604,672.11		604,672.11
41187	COMM	44891VAC5	HALST 0.33% MAT	Interest	10/15/2021	Hyundai Auto Lease S			6,187.50	6,187.50
41187	COMM	44891VAC5	HALST 0.33% MAT	Redemption	10/15/2021	Hyundai Auto Lease S		673,280.24		673,280.24
41206	COMM	65480BAC1	NAROT 0.33% MAT	Interest	10/15/2021	Nissan Auto Receivab			11,000.00	11,000.00
41206	COMM	65480BAC1	NAROT 0.33% MAT	Redemption	10/15/2021	Nissan Auto Receivab		837,159.29		837,159.29

Portfolio SCL2

AP

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Page 5

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
41220	COMM	58769KAD6	MBALT 0.4% MAT	Interest	10/15/2021	MERCEDES-BENZ			4,916.66	4,916.66
41220	COMM	58769KAD6	MBALT 0.4% MAT	Redemption	10/15/2021	MERCEDES-BENZ		395,351.04		395,351.04
41240	COMM	47789QAC4	JDOT 0.52% MAT	Interest	10/15/2021	JOHN DEERE			3,466.66	3,466.66
41240	COMM	47789QAC4	JDOT 0.52% MAT	Redemption	10/15/2021	JOHN DEERE		146,370.11		146,370.11
41242	COMM	14041NFW6	COMET 0.55% MAT	Interest	10/15/2021	Capital One Multi Ex			10,770.83	10,770.83
41242	COMM	14041NFW6	COMET 0.55% MAT	Redemption	10/15/2021	Capital One Multi Ex		407,601.37		407,601.37
41387	COMM	44933MAC5	HALST 0.38% MAT	Interest	10/15/2021	Hyundai Auto Lease S			6,130.14	6,130.14
41387	COMM	44933MAC5	HALST 0.38% MAT	Redemption	10/15/2021	Hyundai Auto Lease S		682,587.59		682,587.59
41389	COMM	58772WAC7	MBART 0.46% MAT	Interest	10/15/2021	MERCEDES -BENZ			5,951.25	5,951.25
41389	COMM	58772WAC7	MBART 0.46% MAT	Redemption	10/15/2021	MERCEDES -BENZ		354,737.18		354,737.18
41392	COMM	98163HAB5	WOART 0.29% MAT	Interest	10/15/2021	World Omni Auto Rec'			1,389.58	1,389.58
41392	COMM	98163HAB5	WOART 0.29% MAT	Redemption	10/15/2021	World Omni Auto Rec'		178,898.43		178,898.43
41397	COMM	345329AC0	FM 0.37% MAT	Interest	10/15/2021	FORD MOTOR			4,532.49	4,532.49
41397	COMM	345329AC0	FM 0.37% MAT	Redemption	10/15/2021	FORD MOTOR		567,733.06		567,733.06
41402	COMM	254683CP8	DCENT 0.58% MAT	Interest	10/15/2021	Discover Card Execut			5,800.00	5,800.00
41402	COMM	254683CP8	DCENT 0.58% MAT	Redemption	10/15/2021	Discover Card Execut		331,814.42		331,814.42
8506	COMM	SYS8506	LAIF 1.65%	Interest	10/15/2021	LOCAL AGENCY			26,282.03	26,282.03
Totals for 10/15/2021							250,024,802.87	274,031,115.12	482,706.98	24,489,019.23
41450	COMM	16536HXX2	CHES DISC NOTE	Purchase	10/18/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41451	COMM	5148X0XK6	LANDES DISC NOTE	Purchase	10/18/2021	LANDES	124,999,722.22			-124,999,722.22
41452	COMM	63873JXX1	NATXNY DISC NOTE	Purchase	10/18/2021	Natixis NY Branch	49,999,930.56			-49,999,930.56
41447	COMM	16536HXX5	CHES DISC NOTE	Redemption	10/18/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41448	COMM	5148X0XJ9	LANDES DISC NOTE	Redemption	10/18/2021	LANDES		125,000,000.00		125,000,000.00
41449	COMM	63873JXX4	NATXNY DISC NOTE	Redemption	10/18/2021	Natixis NY Branch		50,000,000.00		50,000,000.00
39269	COMM	43814WAC9	HAROT 2.83% MAT	Interest	10/18/2021	HONDA AUTO			12,008.43	12,008.43
39269	COMM	43814WAC9	HAROT 2.83% MAT	Redemption	10/18/2021	HONDA AUTO		675,147.69		675,147.69
41321	COMM	43815EAC8	HAROT 0.41% MAT	Interest	10/18/2021	HONDA AUTO			6,150.01	6,150.01
41321	COMM	43815EAC8	HAROT 0.41% MAT	Redemption	10/18/2021	HONDA AUTO		362,881.76		362,881.76
Totals for 10/18/2021							249,999,506.95	251,038,029.45	18,158.44	1,056,680.94
41453	COMM	16536HXL0	CHES DISC NOTE	Purchase	10/19/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41454	COMM	5148X0XL4	LANDES DISC NOTE	Purchase	10/19/2021	LANDES	124,999,722.22			-124,999,722.22
41455	COMM	63873JXL9	NATXNY DISC NOTE	Purchase	10/19/2021	Natixis NY Branch	49,999,930.56			-49,999,930.56
38943	COMM	3133EJK24	FEDERAL FARM CR	Redemption	10/19/2021	FFCB NOTES		15,000,000.00		15,000,000.00
41450	COMM	16536HXX2	CHES DISC NOTE	Redemption	10/19/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41451	COMM	5148X0XK6	LANDES DISC NOTE	Redemption	10/19/2021	LANDES		125,000,000.00		125,000,000.00
41452	COMM	63873JXX1	NATXNY DISC NOTE	Redemption	10/19/2021	Natixis NY Branch		50,000,000.00		50,000,000.00
38943	COMM	3133EJK24	FEDERAL FARM CR	Interest	10/19/2021	FFCB NOTES			225,000.00	225,000.00
Totals for 10/19/2021							249,999,506.95	265,000,000.00	225,000.00	15,225,493.05

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Page 6

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
41456	COMM	16536HXM8	CHES DISC NOTE	Purchase	10/20/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41457	COMM	5148X0XM2	LANDES DISC NOTE	Purchase	10/20/2021	LANDES	124,999,722.22			-124,999,722.22
41458	COMM	63873JXM7	NATXNY DISC NOTE	Purchase	10/20/2021	Natixis NY Branch	49,999,930.56			-49,999,930.56
40472	COMM	3135G03K7	FEDERAL NATL MTG	Redemption	10/20/2021	FNMA NOTES		100,000,000.00		100,000,000.00
41453	COMM	16536HXL0	CHES DISC NOTE	Redemption	10/20/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41454	COMM	5148X0XL4	LANDES DISC NOTE	Redemption	10/20/2021	LANDES		125,000,000.00		125,000,000.00
41455	COMM	63873JXL9	NATXNY DISC NOTE	Redemption	10/20/2021	Natixis NY Branch		50,000,000.00		50,000,000.00
40472	COMM	3135G03K7	FEDERAL NATL MTG	Interest	10/20/2021	FNMA NOTES			99,666.68	99,666.68
40473	COMM	3135G03M3	FEDERAL NATL MTG	Interest	10/20/2021	FNMA NOTES			52,388.88	52,388.88
39612	COMM	92349GAA9	VERIZON OWNER	Interest	10/20/2021	VERIZON OWNER			46,899.55	46,899.55
39612	COMM	92349GAA9	VERIZON OWNER	Redemption	10/20/2021	VERIZON OWNER		2,765,658.91		2,765,658.91
39913	COMM	92867XAD8	VWALT 1.99% MAT	Interest	10/20/2021	Volkswagen Auto			11,367.08	11,367.08
39913	COMM	92867XAD8	VWALT 1.99% MAT	Redemption	10/20/2021	Volkswagen Auto		1,290,935.65		1,290,935.65
39920	COMM	92348AAA3	VZOT 1.94% MAT	Interest	10/20/2021	VERIZON OWNER			38,800.01	38,800.01
39920	COMM	92348AAA3	VZOT 1.94% MAT	Redemption	10/20/2021	VERIZON OWNER		850,603.70		850,603.70
40341	COMM	36259KAD9	GMALT 1.67% MAT	Interest	10/20/2021	GM Fin'cl Auto Leasi			5,037.32	5,037.32
40341	COMM	36259KAD9	GMALT 1.67% MAT	Redemption	10/20/2021	GM Fin'cl Auto Leasi		513,437.54		513,437.54
40416	COMM	92868LAD3	VALET 3.02% MAT	Interest	10/20/2021	VOLKSWAGEN			4,650.10	4,650.10
40416	COMM	92868LAD3	VALET 3.02% MAT	Redemption	10/20/2021	VOLKSWAGEN		815,762.52		815,762.52
40512	COMM	36259PAD8	GMALT 0.8% MAT	Interest	10/20/2021	GM Fin'cl Auto Leasi			1,000.00	1,000.00
40512	COMM	36259PAD8	GMALT 0.8% MAT	Redemption	10/20/2021	GM Fin'cl Auto Leasi		71,573.14		71,573.14
40549	COMM	92290BAA9	VERIZON OWNER	Interest	10/20/2021	VERIZON OWNER			11,456.26	11,456.26
40549	COMM	92290BAA9	VERIZON OWNER	Redemption	10/20/2021	VERIZON OWNER		775,147.38		775,147.38
40623	COMM	362569AC9	GMALT 0.45% MAT	Interest	10/20/2021	GM Fin'cl Auto Leasi			3,187.50	3,187.50
40623	COMM	362569AC9	GMALT 0.45% MAT	Redemption	10/20/2021	GM Fin'cl Auto Leasi		370,472.75		370,472.75
40712	COMM	92348CAA9	VZOT 0.41% MAT	Interest	10/20/2021	VERIZON OWNER			7,004.17	7,004.17
40712	COMM	92348CAA9	VZOT 0.41% MAT	Redemption	10/20/2021	VERIZON OWNER		499,525.41		499,525.41
40801	COMM	92868VAC3	VWALT 0.39% MAT	Interest	10/20/2021	Volkswagen Auto			2,437.50	2,437.50
40801	COMM	92868VAC3	VWALT 0.39% MAT	Redemption	10/20/2021	Volkswagen Auto		270,808.63		270,808.63
40964	COMM	36261RAC2	GMALT 0.26% MAT	Interest	10/20/2021	GM Fin'cl Auto Leasi			1,787.51	1,787.51
40964	COMM	36261RAC2	GMALT 0.26% MAT	Redemption	10/20/2021	GM Fin'cl Auto Leasi		294,291.16		294,291.16
40979	COMM	40440YAA7	HPQ 0.1653% MAT	Interest	10/20/2021	HEWLETT-PACKARD			554.76	554.76
40979	COMM	40440YAA7	HPQ 0.1653% MAT	Redemption	10/20/2021	HEWLETT-PACKARD		3,655,348.53		3,655,348.53
41089	COMM	89238EAC0	TLOT 0.39% MAT	Interest	10/20/2021	Toyota Lease Owner			4,225.00	4,225.00
41089	COMM	89238EAC0	TLOT 0.39% MAT	Redemption	10/20/2021	Toyota Lease Owner		416,824.13		416,824.13
41207	COMM	80286DAC2	SRT 0.51% MAT	Interest	10/20/2021	Santander Retail Aut			6,566.25	6,566.25
41207	COMM	80286DAC2	SRT 0.51% MAT	Redemption	10/20/2021	Santander Retail Aut		448,235.48		448,235.48
41391	COMM	80286CAC4	SRT 0.5% MAT	Interest	10/20/2021	Santander Retail Aut			2,916.67	2,916.67
41391	COMM	80286CAC4	SRT 0.5% MAT	Redemption	10/20/2021	Santander Retail Aut		178,263.81		178,263.81
Totals for 10/20/2021							249,999,506.95	363,216,888.74	299,945.24	113,517,327.03

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Page 7

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
41459	COMM	16536HXN6	CHES DISC NOTE	Purchase	10/21/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41460	COMM	5148X0XN0	LANDES DISC NOTE	Purchase	10/21/2021	LANDES	124,999,722.22			-124,999,722.22
41032	COMM	55380TQZ6	MUFG BK LTD N Y	Redemption	10/21/2021	MUFG Mitsubishi		45,000,000.00		45,000,000.00
41456	COMM	16536HXM8	CHES DISC NOTE	Redemption	10/21/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41457	COMM	5148X0XM2	LANDES DISC NOTE	Redemption	10/21/2021	LANDES		125,000,000.00		125,000,000.00
41458	COMM	63873JXM7	NATXNY DISC NOTE	Redemption	10/21/2021	Natixis NY Branch		50,000,000.00		50,000,000.00
40657	COMM	3134GWZRO	FEDERAL HOME LN	Interest	10/21/2021	FHLMC NOTES			17,540.00	17,540.00
40862	COMM	3133EMLK6	FFCB FLOAT MAT	Interest	10/21/2021	FFCB NOTES			8,433.33	8,433.33
41032	COMM	55380TQZ6	MUFG BK LTD N Y	Interest	10/21/2021	MUFG Mitsubishi			51,250.00	51,250.00
41081	COMM	64952WDT7	NEW YORK LIFE	Interest	10/21/2021	NEW YORK LIFE			37,222.00	37,222.00
39582	COMM	43815MAC0	HAROT 2.52% MAT	Interest	10/21/2021	HONDA AUTO			18,330.15	18,330.15
39582	COMM	43815MAC0	HAROT 2.52% MAT	Redemption	10/21/2021	HONDA AUTO		909,787.74		909,787.74
40346	COMM	43813RAC1	HAROT 1.61% MAT	Interest	10/21/2021	HONDA AUTO			22,137.51	22,137.51
40346	COMM	43813RAC1	HAROT 1.61% MAT	Redemption	10/21/2021	HONDA AUTO		575,773.51		575,773.51
40965	COMM	43813GAC5	HAROT 0.27% MAT	Interest	10/21/2021	HONDA AUTO			2,643.75	2,643.75
40965	COMM	43813GAC5	HAROT 0.27% MAT	Redemption	10/21/2021	HONDA AUTO		287,378.99		287,378.99
Totals for 10/21/2021							199,999,576.39	296,772,940.24	157,556.74	96,930,920.59
41461	COMM	16536HXR7	CHES DISC NOTE	Purchase	10/22/2021	CHESHAM FINANCE	74,999,562.50			-74,999,562.50
41462	COMM	5148X0XR1	LANDES DISC NOTE	Purchase	10/22/2021	LANDES	124,999,166.67			-124,999,166.67
41463	COMM	63873JXR6	NATXNY DISC NOTE	Purchase	10/22/2021	Natixis NY Branch	49,999,791.67			-49,999,791.67
41459	COMM	16536HXN6	CHES DISC NOTE	Redemption	10/22/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41460	COMM	5148X0XN0	LANDES DISC NOTE	Redemption	10/22/2021	LANDES		125,000,000.00		125,000,000.00
40489	COMM	3135G03U5	FNMA 0.625% MAT	Interest	10/22/2021	FNMA NOTES			21,875.00	21,875.00
Totals for 10/22/2021							249,998,520.84	200,000,000.00	21,875.00	-49,976,645.84
41464	COMM	16536HXS5	CHES DISC NOTE	Purchase	10/25/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41465	COMM	5148X0XS9	LANDES DISC NOTE	Purchase	10/25/2021	LANDES	124,999,722.22			-124,999,722.22
41466	COMM	63873JXS4	NATXNY DISC NOTE	Purchase	10/25/2021	Natixis NY Branch	49,999,930.56			-49,999,930.56
41461	COMM	16536HXR7	CHES DISC NOTE	Redemption	10/25/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41462	COMM	5148X0XR1	LANDES DISC NOTE	Redemption	10/25/2021	LANDES		125,000,000.00		125,000,000.00
41463	COMM	63873JXR6	NATXNY DISC NOTE	Redemption	10/25/2021	Natixis NY Branch		50,000,000.00		50,000,000.00
40559	COMM	3133EL4V3	FFCB 0.165% MAT	Interest	10/25/2021	FFCB NOTES			25,666.67	25,666.67
40671	COMM	31422B2B5	FAMCA FRN MAT	Interest	10/25/2021	FARMER MAC			15,147.22	15,147.22
41103	COMM	637639AB1	NSCC (DTC) 1.5%	Interest	10/25/2021	National SEC Clearin			37,500.00	37,500.00
41103	COMM	637639AB1	NSCC (DTC) 1.5%	Accr Int	10/25/2021	National SEC Clearin		833.33	-833.33	0.00
38387	COMM	3137AYCE9		Interest	10/25/2021	FHLMC Multi-Family			44,700.00	44,700.00
38387	COMM	3137AYCE9		Redemption	10/25/2021	FHLMC Multi-Family		1,515,355.81		1,515,355.81
38391	COMM	3137AYCE9		Interest	10/25/2021	FHLMC Multi-Family			16,762.50	16,762.50
38391	COMM	3137AYCE9		Redemption	10/25/2021	FHLMC Multi-Family		567,972.99		567,972.99
38465	COMM	3137AWQH1	FHLMCM 2.307%	Interest	10/25/2021	FHLMC Multi-Family			10,727.55	10,727.55

Portfolio SCL2

AP

Run Date: 01/12/2022 - 09:47

TA (PRF_TA) 7.3.11
Report Ver. 7.3.11

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Page 8

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
38465	COMM	3137AWQH1	FHLMCM 2.307%	Redemption	10/25/2021	FHLMC Multi-Family		476,022.60		476,022.60
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Interest	10/25/2021	FHLMC Multi-Family			57,398.00	57,398.00
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Redemption	10/25/2021	FHLMC Multi-Family		100,906.40		100,906.40
38666	COMM	3137AYCE9		Interest	10/25/2021	FHLMC Multi-Family			26,250.08	26,250.08
38666	COMM	3137AYCE9		Redemption	10/25/2021	FHLMC Multi-Family		873,304.06		873,304.06
38744	COMM	3137AYCE9		Interest	10/25/2021	FHLMC Multi-Family			44,700.00	44,700.00
38744	COMM	3137AYCE9		Redemption	10/25/2021	FHLMC Multi-Family		1,487,636.40		1,487,636.40
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Interest	10/25/2021	FHLMC Multi-Family			12,176.25	12,176.25
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Redemption	10/25/2021	FHLMC Multi-Family		225,047.47		225,047.47
38864	COMM	3137B5JM6	FHLMCM 3.531%	Interest	10/25/2021	FHLMC Multi-Family			29,425.00	29,425.00
38864	COMM	3137B5JM6	FHLMCM 3.531%	Redemption	10/25/2021	FHLMC Multi-Family		476,531.71		476,531.71
38945	COMM	3137B3NA2	FHLMC REMIC	Interest	10/25/2021	FHLMC Multi-Family			28,723.64	28,723.64
38945	COMM	3137B3NA2	FHLMC REMIC	Redemption	10/25/2021	FHLMC Multi-Family		568,662.25		568,662.25
39026	COMM	3137B5KW2	FHLMCM 3.458%	Interest	10/25/2021	FHLMC Multi-Family			28,817.00	28,817.00
39026	COMM	3137B5KW2	FHLMCM 3.458%	Redemption	10/25/2021	FHLMC Multi-Family		456,551.98		456,551.98
39150	COMM	31381TYT1	FNMAM 2.75% MAT	Interest	10/25/2021	FNMA Multi-Family			64,249.38	64,249.38
39150	COMM	31381TYT1	FNMAM 2.75% MAT	Redemption	10/25/2021	FNMA Multi-Family		70,552.50		70,552.50
39295	COMM	3137B04Y7	FHLMCM 2.615%	Interest	10/25/2021	FHLMC Multi-Family			58,838.40	58,838.40
39295	COMM	3137B04Y7	FHLMCM 2.615%	Redemption	10/25/2021	FHLMC Multi-Family		1,676,232.59		1,676,232.59
39319	COMM	3138LGKH8	FNMAM 2.47% MAT	Interest	10/25/2021	FNMA Multi-Family			51,458.33	51,458.33
39319	COMM	3138LGKH8	FNMAM 2.47% MAT	Redemption	10/25/2021	FNMA Multi-Family		976,896.81		976,896.81
39457	COMM	3138EKX67	FNMAM 2.537% MAT	Interest	10/25/2021	FNMA Multi-Family			10,190.63	10,190.63
39457	COMM	3138EKX67	FNMAM 2.537% MAT	Redemption	10/25/2021	FNMA Multi-Family		12,200.73		12,200.73
39587	COMM	3138LEYD7	FNMAM 1.97% MAT	Interest	10/25/2021	FNMA Multi-Family			29,644.41	29,644.41
39587	COMM	3138LEYD7	FNMAM 1.97% MAT	Redemption	10/25/2021	FNMA Multi-Family		34,009.59		34,009.59
39609	COMM	3138LGFF8	FNMAM 2.15% MAT	Interest	10/25/2021	FNMA Multi-Family			8,958.33	8,958.33
39609	COMM	3138LGFF8	FNMAM 2.15% MAT	Redemption	10/25/2021	FNMA Multi-Family		198,190.53		198,190.53
39632	COMM	3138L2BU0	FNMAM 2.31% MAT	Interest	10/25/2021	FNMA Multi-Family			12,500.31	12,500.31
39632	COMM	3138L2BU0	FNMAM 2.31% MAT	Redemption	10/25/2021	FNMA Multi-Family		14,417.93		14,417.93
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Interest	10/25/2021	FHLMC Multi-Family			33,377.60	33,377.60
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Redemption	10/25/2021	FHLMC Multi-Family		282,237.12		282,237.12
39734	COMM	3138LOU90	FNMAM 2.59% MAT	Interest	10/25/2021	FNMA Multi-Family			10,791.67	10,791.67
39734	COMM	3138LOU90	FNMAM 2.59% MAT	Redemption	10/25/2021	FNMA Multi-Family		442,823.47		442,823.47
39735	COMM	31381VBJ3	FNMAM 2.83% MAT	Interest	10/25/2021	FNMA Multi-Family			11,272.64	11,272.64
39735	COMM	31381VBJ3	FNMAM 2.83% MAT	Redemption	10/25/2021	FNMA Multi-Family		13,059.24		13,059.24
39844	COMM	3138LORM5	FNMAM 2.135% MAT	Interest	10/25/2021	FNMA Multi-Family			14,892.11	14,892.11
39844	COMM	3138LORM5	FNMAM 2.135% MAT	Redemption	10/25/2021	FNMA Multi-Family		22,634.77		22,634.77
39861	COMM	05588CAC6	BMWOT 1.92% MAT	Interest	10/25/2021	BMW VEHICLE			15,683.89	15,683.89
39861	COMM	05588CAC6	BMWOT 1.92% MAT	Redemption	10/25/2021	BMW VEHICLE		966,163.29		966,163.29
40056	COMM	3136A9MN5	FNMAM 2.301% MAT	Interest	10/25/2021	FNMA Multi-Family			13,463.45	13,463.45

Portfolio SCL2

AP

Run Date: 01/12/2022 - 09:47

TA (PRF_TA) 7.3.11
Report Ver. 7.3.11

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Page 9

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
40056	COMM	3136A9MN5	FNMAM 2.301% MAT	Redemption	10/25/2021	FNMA Multi-Family		743,000.23		743,000.23
40293	COMM	3138LORC7	FNMAM 2.35% MAT	Interest	10/25/2021	FNMA Multi-Family			12,666.49	12,666.49
40293	COMM	3138LORC7	FNMAM 2.35% MAT	Redemption	10/25/2021	FNMA Multi-Family		14,578.28		14,578.28
40385	COMM	3137BUWM6	FHLMCM 2.932% MAT	Interest	10/25/2021	FHLMC Multi-Family			35,917.92	35,917.92
40385	COMM	3137BUWM6	FHLMCM 2.932% MAT	Redemption	10/25/2021	FHLMC Multi-Family		627,724.48		627,724.48
40390	COMM	3137BHCY1	FHLMCM 2.811% MAT	Interest	10/25/2021	FHLMC Multi-Family			24,807.08	24,807.08
40390	COMM	3137BHCY1	FHLMCM 2.811% MAT	Redemption	10/25/2021	FHLMC Multi-Family		320,558.25		320,558.25
40511	COMM	3136AXVB8	FNMAM 2.646% MAT	Interest	10/25/2021	FNMA Multi-Family			33,625.50	33,625.50
40511	COMM	3136AXVB8	FNMAM 2.646% MAT	Redemption	10/25/2021	FNMA Multi-Family		12,117.18		12,117.18
40517	COMM	3138LORM5A	FNMAM 2.135% MAT	Interest	10/25/2021	FNMA Multi-Family			1,532.17	1,532.17
40517	COMM	3138LORM5A	FNMAM 2.135% MAT	Redemption	10/25/2021	FNMA Multi-Family		2,328.77		2,328.77
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Interest	10/25/2021	FHLMC Multi-Family			30,699.08	30,699.08
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Redemption	10/25/2021	FHLMC Multi-Family		209,267.60		209,267.60
40527	COMM	3132XHM68	FHLMCM 1.1% MAT	Interest	10/25/2021	FHLMC Multi-Family			17,884.11	17,884.11
40527	COMM	3132XHM68	FHLMCM 1.1% MAT	Redemption	10/25/2021	FHLMC Multi-Family		34,248.80		34,248.80
40530	COMM	09661RAD3	BMWOT 0.48% MAT	Interest	10/25/2021	BMW VEHICLE			3,400.00	3,400.00
40530	COMM	09661RAD3	BMWOT 0.48% MAT	Redemption	10/25/2021	BMW VEHICLE		249,030.78		249,030.78
40539	COMM	3137BKGH7	FHLMCM 2.712% MAT	Interest	10/25/2021	FHLMC Multi-Family			9,886.24	9,886.24
40539	COMM	3137BKGH7	FHLMCM 2.712% MAT	Redemption	10/25/2021	FHLMC Multi-Family		92,241.37		92,241.37
40540	COMM	3137FUZN7	FHLMCM 0.526% MAT	Interest	10/25/2021	FHLMC Multi-Family			1,688.68	1,688.68
40540	COMM	3137FUZN7	FHLMCM 0.526% MAT	Redemption	10/25/2021	FHLMC Multi-Family		12,068.96		12,068.96
40541	COMM	3138L7CU8	FNMAM 2.95% MAT	Interest	10/25/2021	FNMA Multi-Family			47,790.76	47,790.76
40541	COMM	3138L7CU8	FNMAM 2.95% MAT	Redemption	10/25/2021	FNMA Multi-Family		40,263.79		40,263.79
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Interest	10/25/2021	FHLMC Multi-Family			30,618.41	30,618.41
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Redemption	10/25/2021	FHLMC Multi-Family		23,659.35		23,659.35
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	10/25/2021	FHLMC Multi-Family			14,962.50	14,962.50
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	10/25/2021	FHLMC Multi-Family		173,306.62		173,306.62
40743	COMM	3136AY6S7	FNMAM FRN MAT	Interest	10/25/2021	FNMA Multi-Family			53,396.11	53,396.11
40743	COMM	3136AY6S7	FNMAM FRN MAT	Redemption	10/25/2021	FNMA Multi-Family		14,102.75		14,102.75
40784	COMM	3137F72W4	FHLMCM 0.39025% MAT	Interest	10/25/2021	FHLMC Multi-Family			3,329.90	3,329.90
40784	COMM	3137F72W4	FHLMCM 0.39025% MAT	Redemption	10/25/2021	FHLMC Multi-Family		12,282.01		12,282.01
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Interest	10/25/2021	FHLMC Multi-Family			28,875.00	28,875.00
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Redemption	10/25/2021	FHLMC Multi-Family		985,661.02		985,661.02
40905	COMM	3138LEC33	FNMAM 2.38% MAT	Interest	10/25/2021	FNMA Multi-Family			19,779.93	19,779.93
40905	COMM	3138LEC33	FNMAM 2.38% MAT	Redemption	10/25/2021	FNMA Multi-Family		14,625.70		14,625.70
40976	COMM	3137FATE8	FHLMCM 2.982% MAT	Interest	10/25/2021	FHLMC Multi-Family			74,550.00	74,550.00
40976	COMM	3137FATE8	FHLMCM 2.982% MAT	Redemption	10/25/2021	FHLMC Multi-Family		1,024,070.59		1,024,070.59
40983	COMM	3137FF3W5	FHLMCM 0.602% MAT	Interest	10/25/2021	FHLMC Multi-Family			2,112.79	2,112.79
40983	COMM	3137FF3W5	FHLMCM 0.602% MAT	Redemption	10/25/2021	FHLMC Multi-Family		6,729.75		6,729.75
40990	COMM	05591RAC8	BMWLT 0.29% MAT	Interest	10/25/2021	BMW VEHICLE			2,924.17	2,924.17

Portfolio SCL2

AP

Run Date: 01/12/2022 - 09:47

TA (PRF_TA) 7.3.11
Report Ver. 7.3.11

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
40990	COMM	05591RAC8	BMWLT 0.29% MAT	Redemption	10/25/2021	BMW VEHICLE		444,422.84		444,422.84
41026	COMM	3137BVYN0	FHLMCM 3.035%	Interest	10/25/2021	FHLMC Multi-Family			28,169.88	28,169.88
41026	COMM	3137BVYN0	FHLMCM 3.035%	Redemption	10/25/2021	FHLMC Multi-Family		15,353.14		15,353.14
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	10/25/2021	FHLMC Multi-Family			11,250.00	11,250.00
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	10/25/2021	FHLMC Multi-Family		129,561.53		129,561.53
41133	COMM	3137FYZG4	FHLMCM 0.861%	Interest	10/25/2021	FHLMC Multi-Family			5,020.24	5,020.24
41133	COMM	3137FYZG4	FHLMCM 0.861%	Redemption	10/25/2021	FHLMC Multi-Family		821.45		821.45
41164	COMM	3137FPJ55	FHLMCM 2.606%	Interest	10/25/2021	FHLMC Multi-Family			44,910.76	44,910.76
41164	COMM	3137FPJ55	FHLMCM 2.606%	Redemption	10/25/2021	FHLMC Multi-Family		380,461.86		380,461.86
41192	COMM	3137FBAB2	FHLMCM 3.038%	Interest	10/25/2021	FHLMC Multi-Family			25,317.00	25,317.00
41192	COMM	3137FBAB2	FHLMCM 3.038%	Redemption	10/25/2021	FHLMC Multi-Family		192,439.54		192,439.54
41200	COMM	3140HWXG2	FNMA 2.47% MAT	Interest	10/25/2021	FNMA Multi-Family			9,979.01	9,979.01
41200	COMM	3140HWXG2	FNMA 2.47% MAT	Redemption	10/25/2021	FNMA Multi-Family		7,756.85		7,756.85
41222	COMM	3137H14A1	FHLMCM 0.854%	Interest	10/25/2021	FHLMC Multi-Family			13,771.40	13,771.40
41222	COMM	3137H14A1	FHLMCM 0.854%	Redemption	10/25/2021	FHLMC Multi-Family		257,345.63		257,345.63
41228	COMM	3136AUG21	FNMA 2.49552%	Interest	10/25/2021	FNMA Multi-Family			80,775.69	80,775.69
41228	COMM	3136AUG21	FNMA 2.49552%	Redemption	10/25/2021	FNMA Multi-Family		528,237.75		528,237.75
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Interest	10/25/2021	FHLMC Multi-Family			26,250.00	26,250.00
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Redemption	10/25/2021	FHLMC Multi-Family		292,519.31		292,519.31
41368	COMM	09690AAD5	BMWLT 0.43% MAT	Interest	10/25/2021	BMW VEHICLE			12,422.23	12,422.23
41368	COMM	09690AAD5	BMWLT 0.43% MAT	Redemption	10/25/2021	BMW VEHICLE		633,821.34		633,821.34
Totals for 10/25/2021							249,999,506.95	268,952,851.09	1,420,794.78	20,374,138.92
41467	COMM	16536HXT3	CHES DISC NOTE	Purchase	10/26/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41468	COMM	5148X0XT7	LANDES DISC NOTE	Purchase	10/26/2021	LANDES	124,999,722.22			-124,999,722.22
41469	COMM	63873JXT2	NATXNY DISC NOTE	Purchase	10/26/2021	Natixis NY Branch	49,999,930.56			-49,999,930.56
41470	COMM	21684XTP1	COOPERATIEVE	Purchase	10/26/2021	RABOBANK	50,000,000.00			-50,000,000.00
41471	COMM	86564G3T6	SUMITOMO MITSUI	Purchase	10/26/2021	SUMITOMO MITSUI	50,000,000.00			-50,000,000.00
41464	COMM	16536HXS5	CHES DISC NOTE	Redemption	10/26/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41465	COMM	5148X0XS9	LANDES DISC NOTE	Redemption	10/26/2021	LANDES		125,000,000.00		125,000,000.00
41466	COMM	63873JXS4	NATXNY DISC NOTE	Redemption	10/26/2021	Natixis NY Branch		50,000,000.00		50,000,000.00
41104	COMM	64952WEB5	NYL 0.55% MAT	Interest	10/26/2021	NEW YORK LIFE			82,041.66	82,041.66
Totals for 10/26/2021							349,999,506.95	250,000,000.00	82,041.66	-99,917,465.29
41472	COMM	16536HXU0	CHES DISC NOTE	Purchase	10/27/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41476	COMM	14044CAC6	COPAR 0.77% MAT	Purchase	10/27/2021	Capital One Prime Au	13,999,735.40			-13,999,735.40
41475	COMM	3130ANYM6	FEDERAL HOME	Purchase	10/27/2021	FHLB NOTES	24,857,829.86			-24,857,829.86
41473	COMM	5148X0XU4	LANDES DISC NOTE	Purchase	10/27/2021	LANDES	124,999,722.22			-124,999,722.22
41474	COMM	63873JXU9	NATXNY DISC NOTE	Purchase	10/27/2021	Natixis NY Branch	99,999,861.12			-99,999,861.12
41467	COMM	16536HXT3	CHES DISC NOTE	Redemption	10/27/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41468	COMM	5148X0XT7	LANDES DISC NOTE	Redemption	10/27/2021	LANDES		125,000,000.00		125,000,000.00

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Page 11

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
41469	COMM	63873JXT2	NATXNY DISC NOTE	Redemption	10/27/2021	Natixis NY Branch		50,000,000.00		50,000,000.00
40749	COMM	3136G45C3	FEDERAL NATL MTG	Interest	10/27/2021	FNMA NOTES			27,000.00	27,000.00
Totals for 10/27/2021							338,857,002.77	250,000,000.00	27,000.00	-88,830,002.77
41477	COMM	16536HXV8	CHES DISC NOTE	Purchase	10/28/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41478	COMM	5148X0XV2	LANDES DISC NOTE	Purchase	10/28/2021	LANDES	99,999,777.78			-99,999,777.78
41479	COMM	63873JXV7	NATXNY DISC NOTE	Purchase	10/28/2021	Natixis NY Branch	99,999,861.12			-99,999,861.12
41472	COMM	16536HXU0	CHES DISC NOTE	Redemption	10/28/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41473	COMM	5148X0XU4	LANDES DISC NOTE	Redemption	10/28/2021	LANDES		125,000,000.00		125,000,000.00
41474	COMM	63873JXU9	NATXNY DISC NOTE	Redemption	10/28/2021	Natixis NY Branch		100,000,000.00		100,000,000.00
40688	COMM	459058JL8	IBRD 0.5% MAT	Interest	10/28/2021	INTL BANK RECON &			6,250.00	6,250.00
40689	COMM	459058JL8	IBRD 0.5% MAT	Interest	10/28/2021	INTL BANK RECON &			37,500.00	37,500.00
41110	COMM	3130ALZ31	FEDERAL HOME	Interest	10/28/2021	FHLB NOTES			109,375.00	109,375.00
41117	COMM	74274TAH3	PEFCO 0.3% MAT	Interest	10/28/2021	PRIVATE EXPORT			52,208.35	52,208.35
Totals for 10/28/2021							274,999,493.07	300,000,000.00	205,333.35	25,205,840.28
41480	COMM	05966DD58	BANS 0.27% MAT	Purchase	10/29/2021	Banco Santander NY	50,000,000.00			-50,000,000.00
41481	COMM	16536HY13	CHES DISC NOTE	Purchase	10/29/2021	CHESHAM FINANCE	74,999,562.50			-74,999,562.50
41483	COMM	64952WEJ8	NYL 0.9% MAT	Purchase	10/29/2021	NEW YORK LIFE	24,967,500.00			-24,967,500.00
41482	COMM	86565FBY7	SUMIBK 0.27% MAT	Purchase	10/29/2021	Sumitomo Mitsui Bank	50,000,000.00			-50,000,000.00
41484	COMM	91282CBH3	UNITED STATES	Purchase	10/29/2021	U.S. TREASURY	24,298,318.62			-24,298,318.62
40461	COMM	SYS40461	DGCXX 0%	Purchase	10/29/2021	Dreyfus Government	200,000,000.00			-200,000,000.00
38090	COMM	3134GBU83	FEDERAL HOME LN	Redemption	10/29/2021	FHLMC NOTES		15,000,000.00		15,000,000.00
41477	COMM	16536HXV8	CHES DISC NOTE	Redemption	10/29/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41478	COMM	5148X0XV2	LANDES DISC NOTE	Redemption	10/29/2021	LANDES		100,000,000.00		100,000,000.00
41479	COMM	63873JXV7	NATXNY DISC NOTE	Redemption	10/29/2021	Natixis NY Branch		100,000,000.00		100,000,000.00
38090	COMM	3134GBU83	FEDERAL HOME LN	Interest	10/29/2021	FHLMC NOTES			150,000.00	150,000.00
40696	COMM	3130AKEA0	FHLB FLOAT MAT	Interest	10/29/2021	FHLB NOTES			31,791.65	31,791.65
40697	COMM	3130AKEA0	FHLB FLOAT MAT	Interest	10/29/2021	FHLB NOTES			6,358.33	6,358.33
41112	COMM	3133EMXV9	FFCB FLOAT MAT	Interest	10/29/2021	FFCB NOTES			9,770.83	9,770.83
41113	COMM	3130AM4N9	FEDERAL HOME	Interest	10/29/2021	FHLB NOTES			75,000.00	75,000.00
Totals for 10/29/2021							424,265,381.12	290,000,000.00	272,920.81	-133,992,460.31
41485	COMM	16536HY21	CHES DISC NOTE	Purchase	11/01/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41487	COMM	46640QFW6	JPMSCC ZERO CPN	Purchase	11/01/2021	JP Morgan Securities	49,926,361.11			-49,926,361.11
41486	COMM	5148X0Y25	LANDES DISC NOTE	Purchase	11/01/2021	LANDES	124,999,722.22			-124,999,722.22
41481	COMM	16536HY13	CHES DISC NOTE	Redemption	11/01/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
40477	COMM	90327QD48	USAA CAP CORP	Interest	11/01/2021	USAA CAPITAL			18,750.00	18,750.00
40577	COMM	13063DVM7	CALIFORNIA ST,	Interest	11/01/2021	CALIFORNIA STATE			666,250.00	666,250.00
41265	COMM	13077DQD7	CALSTA 0.862% MAT	Interest	11/01/2021	CALIF STATE UNIV			11,014.44	11,014.44
Totals for 11/01/2021							249,925,937.50	75,000,000.00	696,014.44	-174,229,923.06

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Page 12

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
41488	COMM	16536HY39	CHES DISC NOTE	Purchase	11/02/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41491	COMM	3138LNKZ3	FNMM 3.44% MAT	Purchase	11/02/2021	FNMA Multi-Family	2,758,606.09			-2,758,606.09
41489	COMM	5148X0Y33	LANDES DISC NOTE	Purchase	11/02/2021	LANDES	124,999,722.22			-124,999,722.22
41490	COMM	63873JY38	NATXNY DISC NOTE	Purchase	11/02/2021	Natixis NY Branch	99,999,861.12			-99,999,861.12
38126	COMM	3133EHP31	FFCB 1.95% MAT	Redemption	11/02/2021	FFCB NOTES		9,975,000.00		9,975,000.00
41485	COMM	16536HY21	CHES DISC NOTE	Redemption	11/02/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41486	COMM	5148X0Y25	LANDES DISC NOTE	Redemption	11/02/2021	LANDES		125,000,000.00		125,000,000.00
38126	COMM	3133EHP31	FFCB 1.95% MAT	Interest	11/02/2021	FFCB NOTES			97,256.25	97,256.25
40706	COMM	3134GW6E1	FEDERAL HOME LN	Interest	11/02/2021	FHLMC NOTES			96,000.00	96,000.00
40707	COMM	3134GW6E1	FEDERAL HOME LN	Interest	11/02/2021	FHLMC NOTES			8,000.00	8,000.00
40461	COMM	SYS40461	DGCXX 0.0%	Interest	11/02/2021	Dreyfus Government			493.20	493.20
40461	COMM	SYS40461	DGCXX 0.0%	Purchase	11/02/2021	Dreyfus Government	493.20			-493.20
Totals for 11/02/2021							302,758,536.80	209,975,000.00	201,749.45	-92,581,787.35
41492	COMM	05586FUU9	BNP PARIBAS N Y	Purchase	11/03/2021	BNP PARIBAS NY	50,000,000.00			-50,000,000.00
41493	COMM	16536HY47	CHES DISC NOTE	Purchase	11/03/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41494	COMM	5148X0Y41	LANDES DISC NOTE	Purchase	11/03/2021	LANDES	124,999,722.22			-124,999,722.22
41495	COMM	63873JY46	NATXNY DISC NOTE	Purchase	11/03/2021	Natixis NY Branch	99,999,861.12			-99,999,861.12
41496	COMM	9128287B0	UNITED STATES	Purchase	11/03/2021	U.S. TREASURY	26,047,214.67			-26,047,214.67
38524	COMM	742718EQ8	PG 1.7% MAT	Redemption	11/03/2021	PROCTER &		20,000,000.00		20,000,000.00
38526	COMM	742718EQ8	PG 1.7% MAT	Redemption	11/03/2021	PROCTER &		10,000,000.00		10,000,000.00
41488	COMM	16536HY39	CHES DISC NOTE	Redemption	11/03/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41489	COMM	5148X0Y33	LANDES DISC NOTE	Redemption	11/03/2021	LANDES		125,000,000.00		125,000,000.00
41490	COMM	63873JY38	NATXNY DISC NOTE	Redemption	11/03/2021	Natixis NY Branch		100,000,000.00		100,000,000.00
38524	COMM	742718EQ8	PG 1.7% MAT	Interest	11/03/2021	PROCTER &			170,000.00	170,000.00
38526	COMM	742718EQ8	PG 1.7% MAT	Interest	11/03/2021	PROCTER &			85,000.00	85,000.00
Totals for 11/03/2021							376,046,652.18	330,000,000.00	255,000.00	-45,791,652.18
41497	COMM	22535C5N7	CREDIT AGRICOLE	Purchase	11/04/2021	Credit Agricole CIB	50,000,000.00			-50,000,000.00
41498	COMM	6536HY54	CHES DISC NOTE	Purchase	11/04/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41499	COMM	5148X0Y58	LANDES DISC NOTE	Purchase	11/04/2021	LANDES	124,999,722.22			-124,999,722.22
41500	COMM	63873JY53	NATXNY DISC NOTE	Purchase	11/04/2021	Natixis NY Branch	99,999,861.12			-99,999,861.12
40010	COMM	3130AHGL1	FEDERAL HOME	Redemption	11/04/2021	FHLB NOTES		25,000,000.00		25,000,000.00
41493	COMM	16536HY47	CHES DISC NOTE	Redemption	11/04/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41494	COMM	5148X0Y41	LANDES DISC NOTE	Redemption	11/04/2021	LANDES		125,000,000.00		125,000,000.00
41495	COMM	63873JY46	NATXNY DISC NOTE	Redemption	11/04/2021	Natixis NY Branch		100,000,000.00		100,000,000.00
40010	COMM	3130AHGL1	FEDERAL HOME	Interest	11/04/2021	FHLB NOTES			234,375.00	234,375.00
40721	COMM	4581XODR6	IADB FRN MAT	Interest	11/04/2021	IADB			34,200.00	34,200.00
Totals for 11/04/2021							349,999,437.51	325,000,000.00	268,575.00	-24,730,862.51
41501	COMM	16536HY88	CHES DISC NOTE	Purchase	11/05/2021	CHESHAM FINANCE	74,999,562.50			-74,999,562.50
41502	COMM	63873JY87	NATXNY DISC NOTE	Purchase	11/05/2021	Natixis NY Branch	99,999,583.34			-99,999,583.34

Portfolio SCL2

AP

Run Date: 01/12/2022 - 09:47

TA (PRF_TA) 7.3.11
Report Ver. 7.3.11

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Page 13

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
41498	COMM	6536HY54	CHES DISC NOTE	Redemption	11/05/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41499	COMM	5148X0Y58	LANDES DISC NOTE	Redemption	11/05/2021	LANDES		125,000,000.00		125,000,000.00
41500	COMM	63873JY53	NATXNY DISC NOTE	Redemption	11/05/2021	Natixis NY Branch		100,000,000.00		100,000,000.00
Totals for 11/05/2021							174,999,145.84	300,000,000.00		125,000,854.16
41503	COMM	16536HY96	CHES DISC NOTE	Purchase	11/08/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41504	COMM	5148X0Y90	LANDES DISC NOTE	Purchase	11/08/2021	LANDES	124,999,722.22			-124,999,722.22
41505	COMM	63873JY95	NATXNY DISC NOTE	Purchase	11/08/2021	Natixis NY Branch	99,999,861.12			-99,999,861.12
41501	COMM	16536HY88	CHES DISC NOTE	Redemption	11/08/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41502	COMM	63873JY87	NATXNY DISC NOTE	Redemption	11/08/2021	Natixis NY Branch		100,000,000.00		100,000,000.00
40729	COMM	3133EMGG1	FFCB FRN MAT	Interest	11/08/2021	FFCB NOTES			19,775.00	19,775.00
41005	COMM	3135G06G3	FEDERAL NATL MTG	Interest	11/08/2021	FNMA NOTES			25,000.00	25,000.00
Totals for 11/08/2021							299,999,437.51	175,000,000.00	44,775.00	-124,954,662.51
41506	COMM	16536HYA3	CHES DISC NOTE	Purchase	11/09/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41509	COMM	3130A8ZQ9	FEDERAL HOME	Purchase	11/09/2021	FHLB NOTES	20,636,816.67			-20,636,816.67
41507	COMM	5148X0YA7	LANDES DISC NOTE	Purchase	11/09/2021	LANDES	124,999,722.22			-124,999,722.22
41508	COMM	63873JYA2	NATXNY DISC NOTE	Purchase	11/09/2021	Natixis NY Branch	99,999,861.12			-99,999,861.12
41503	COMM	16536HY96	CHES DISC NOTE	Redemption	11/09/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41504	COMM	5148X0Y90	LANDES DISC NOTE	Redemption	11/09/2021	LANDES		125,000,000.00		125,000,000.00
41505	COMM	63873JY95	NATXNY DISC NOTE	Redemption	11/09/2021	Natixis NY Branch		100,000,000.00		100,000,000.00
40934	COMM	3133EMPZ9	FFCB Floater MAT	Interest	11/09/2021	FFCB NOTES			1,598.33	1,598.33
Totals for 11/09/2021							320,636,254.18	300,000,000.00	1,598.33	-20,634,655.85
41510	COMM	16536HYC9	CHES DISC NOTE	Purchase	11/10/2021	CHESHAM FINANCE	74,999,708.34			-74,999,708.34
41511	COMM	5148X0YC3	LANDES DISC NOTE	Purchase	11/10/2021	LANDES	124,999,444.45			-124,999,444.45
41512	COMM	63873JYC8	NATXNY DISC NOTE	Purchase	11/10/2021	Natixis NY Branch	99,999,722.22			-99,999,722.22
41506	COMM	16536HYA3	CHES DISC NOTE	Redemption	11/10/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41507	COMM	5148X0YA7	LANDES DISC NOTE	Redemption	11/10/2021	LANDES		125,000,000.00		125,000,000.00
41508	COMM	63873JYA2	NATXNY DISC NOTE	Redemption	11/10/2021	Natixis NY Branch		100,000,000.00		100,000,000.00
40461	COMM	SYS40461	DGCXX 0%	Redemption	11/10/2021	Dreyfus Government		150,000,000.00		150,000,000.00
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Interest	11/10/2021	Carvana Auto			6,125.00	6,125.00
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Redemption	11/10/2021	Carvana Auto		292,331.76		292,331.76
41406	COMM	14687JAD1	CRVNA 0.38% MAT	Interest	11/10/2021	Carvana Auto			3,166.67	3,166.67
41406	COMM	14687JAD1	CRVNA 0.38% MAT	Redemption	11/10/2021	Carvana Auto		258,097.40		258,097.40
Totals for 11/10/2021							299,998,875.01	450,550,429.16	9,291.67	150,560,845.82
41516	COMM	10924JBU3	BHFSTF DISC NOTE	Purchase	11/12/2021	Brighthouse Financia	64,970,750.00			-64,970,750.00
41513	COMM	16536HYF2	CHES DISC NOTE	Purchase	11/12/2021	CHESHAM FINANCE	74,999,562.50			-74,999,562.50
41514	COMM	5148X0YF6	LANDES DISC NOTE	Purchase	11/12/2021	LANDES	124,999,166.67			-124,999,166.67
41515	COMM	63873JYF1	NATXNY DISC NOTE	Purchase	11/12/2021	Natixis NY Branch	99,999,583.34			-99,999,583.34
41517	COMM	91282CAJ0	UNITED STATES	Purchase	11/12/2021	U.S. TREASURY	29,156,139.94			-29,156,139.94

Portfolio SCL2

AP

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Page 14

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
41510	COMM	16536HYC9	CHES DISC NOTE	Redemption	11/12/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41511	COMM	5148X0YC3	LANDES DISC NOTE	Redemption	11/12/2021	LANDES		125,000,000.00		125,000,000.00
41512	COMM	63873JYC8	NATXNY DISC NOTE	Redemption	11/12/2021	Natixis NY Branch		100,000,000.00		100,000,000.00
40165	COMM	037833CU2	APPLE INC, SR GLBL	Interest	11/12/2021	APPLE INC			142,500.00	142,500.00
40499	COMM	037833DV9	APPLE INC, SR NT	Interest	11/12/2021	APPLE INC			26,250.00	26,250.00
40500	COMM	166764BV1	CHEVRON CORP	Interest	11/12/2021	CHEVRON CORP.			28,525.00	28,525.00
40547	COMM	31422BM64	FAMCA 0.2% MAT	Interest	11/12/2021	FARMER MAC			11,625.00	11,625.00
40674	COMM	166764BV1	CHEVRON CORP	Interest	11/12/2021	CHEVRON CORP.			178,965.85	178,965.85
41175	COMM	023135BW5	AMZN 0.45% MAT	Interest	11/12/2021	Amazon			56,250.00	56,250.00
41175	COMM	023135BW5	AMZN 0.45% MAT	Accr Int	11/12/2021	Amazon		8,750.00	-8,750.00	0.00
Totals for 11/12/2021							394,125,202.45	300,008,750.00	435,365.85	-93,681,086.60
41518	COMM	16536HYG0	CHES DISC NOTE	Purchase	11/15/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41519	COMM	5148X0YG4	LANDES DISC NOTE	Purchase	11/15/2021	LANDES	124,999,722.22			-124,999,722.22
41520	COMM	63873JYG9	NATXNY DISC NOTE	Purchase	11/15/2021	Natixis NY Branch	99,999,861.12			-99,999,861.12
41521	COMM	89238JAC9	TAOT 0.71% MAT	Purchase	11/15/2021	TOYOTA AUTO REC	11,499,755.05			-11,499,755.05
41513	COMM	16536HYF2	CHES DISC NOTE	Redemption	11/15/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41514	COMM	5148X0YF6	LANDES DISC NOTE	Redemption	11/15/2021	LANDES		125,000,000.00		125,000,000.00
41515	COMM	63873JYF1	NATXNY DISC NOTE	Redemption	11/15/2021	Natixis NY Branch		100,000,000.00		100,000,000.00
39314	COMM	91412GWY7	UNIVERSITY CALIF	Interest	11/15/2021	UNIVERSITY			56,520.00	56,520.00
39321	COMM	91412HEX7	UNIVCA 2.657% MAT	Interest	11/15/2021	UNIVERSITY			13,285.00	13,285.00
39322	COMM	91412HEW9	UNIVERSITY CALIF	Interest	11/15/2021	UNIVERSITY			8,671.60	8,671.60
39553	COMM	19416QEL0	CP 2.25% MAT	Interest	11/15/2021	COLGATE-PALMOLI			106,942.50	106,942.50
39565	COMM	3133EKLAX	FEDERAL FARM CR	Interest	11/15/2021	FFCB NOTES			110,285.00	110,285.00
40379	COMM	742651DX7	PRIVATE EXPT FDG	Interest	11/15/2021	PRIVATE EXPORT			101,587.50	101,587.50
40532	COMM	91412HGE7	UNIVERSITY CALIF	Interest	11/15/2021	UNIVERSITY			22,075.00	22,075.00
40799	COMM	880591EW8	TENNESSEE	Interest	11/15/2021	TENNESSEE			71,531.25	71,531.25
40993	COMM	91412HJK0	UNIVERSITY CALIF	Interest	11/15/2021	UNIVERSITY			6,244.10	6,244.10
41023	COMM	912828XB1	UNITED STATES	Interest	11/15/2021	U.S. TREASURY			265,625.00	265,625.00
38958	COMM	89231PAD0	TAOT 3.18% MAT	Interest	11/15/2021	TOYOTA AUTO REC			5,955.58	5,955.58
38958	COMM	89231PAD0	TAOT 3.18% MAT	Redemption	11/15/2021	TOYOTA AUTO REC		440,097.93		440,097.93
39013	COMM	43815AAC6	HAROT 3.16% MAT	Interest	11/15/2021	HONDA AUTO			9,752.22	9,752.22
39013	COMM	43815AAC6	HAROT 3.16% MAT	Redemption	11/15/2021	HONDA AUTO		846,380.11		846,380.11
39578	COMM	65479HAC1	NAROT 2.5% MAT	Interest	11/15/2021	Nissan Auto Receivab			20,691.44	20,691.44
39578	COMM	65479HAC1	NAROT 2.5% MAT	Redemption	11/15/2021	Nissan Auto Receivab		941,862.38		941,862.38
39586	COMM	14042WAC4	COPAR 2.51% MAT	Interest	11/15/2021	Capital One Prime Au			7,910.91	7,910.91
39586	COMM	14042WAC4	COPAR 2.51% MAT	Redemption	11/15/2021	Capital One Prime Au		425,080.06		425,080.06
39706	COMM	477870AC3	JDOT 2.21% MAT	Interest	11/15/2021	JOHN DEERE			8,547.45	8,547.45
39706	COMM	477870AC3	JDOT 2.21% MAT	Redemption	11/15/2021	JOHN DEERE		532,108.91		532,108.91
39777	COMM	43815NAC8	HAROT 1.78% MAT	Interest	11/15/2021	HONDA AUTO			6,963.71	6,963.71
39777	COMM	43815NAC8	HAROT 1.78% MAT	Redemption	11/15/2021	HONDA AUTO		450,365.29		450,365.29

Portfolio SCL2

AP

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Page 15

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
39811	COMM	14041NFU0	COMET 1.72% MAT	Interest	11/15/2021	Capital One Multi Ex			50,166.66	50,166.66
39811	COMM	14041NFU0	COMET 1.72% MAT	Redemption	11/15/2021	Capital One Multi Ex		1,155,921.10		1,155,921.10
39883	COMM	58769TAD7	MBART 1.93% MAT	Interest	11/15/2021	MERCEDES -BENZ			27,614.33	27,614.33
39883	COMM	58769TAD7	MBART 1.93% MAT	Redemption	11/15/2021	MERCEDES -BENZ		1,662,108.58		1,662,108.58
40017	COMM	44891JAC2	HART 1.94% MAT	Interest	11/15/2021	HYUNDAI AUTO			12,349.68	12,349.68
40017	COMM	44891JAC2	HART 1.94% MAT	Redemption	11/15/2021	HYUNDAI AUTO		717,363.31		717,363.31
40038	COMM	89233MAD5	TAOT 1.92% MAT	Interest	11/15/2021	TOYOTA AUTO REC			25,169.59	25,169.59
40038	COMM	89233MAD5	TAOT 1.92% MAT	Redemption	11/15/2021	TOYOTA AUTO REC		1,280,086.59		1,280,086.59
40062	COMM	58769QAC5	MBALT 2.% MAT	Interest	11/15/2021	MERCEDES-BENZ			7,343.03	7,343.03
40062	COMM	58769QAC5	MBALT 2.% MAT	Redemption	11/15/2021	MERCEDES-BENZ		895,602.34		895,602.34
40134	COMM	02007TAC9	ALLY 1.84% MAT	Interest	11/15/2021	ALLY Auto			12,812.49	12,812.49
40134	COMM	02007TAC9	ALLY 1.84% MAT	Redemption	11/15/2021	ALLY Auto		729,507.26		729,507.26
40294	COMM	41284UAD6	HDMOT 1.87% MAT	Interest	11/15/2021	Harley-Davidson Moto			11,420.87	11,420.87
40294	COMM	41284UAD6	HDMOT 1.87% MAT	Redemption	11/15/2021	Harley-Davidson Moto		626,051.51		626,051.51
40336	COMM	161571HP2	CHAIT 1.53% MAT	Interest	11/15/2021	CHASE ISSUANCE			34,425.00	34,425.00
40336	COMM	161571HP2	CHAIT 1.53% MAT	Redemption	11/15/2021	CHASE ISSUANCE		769,460.50		769,460.50
40340	COMM	14043MAC5	COPAR 1.6% MAT	Interest	11/15/2021	Capital One Prime Au			31,934.00	31,934.00
40340	COMM	14043MAC5	COPAR 1.6% MAT	Redemption	11/15/2021	Capital One Prime Au		1,558,267.60		1,558,267.60
40392	COMM	58770FAC6	MBALT 1.84% MAT	Interest	11/15/2021	MERCEDES-BENZ			30,008.22	30,008.22
40392	COMM	58770FAC6	MBALT 1.84% MAT	Redemption	11/15/2021	MERCEDES-BENZ		2,894,575.95		2,894,575.95
40410	COMM	58770FAC6	MBALT 1.84% MAT	Interest	11/15/2021	MERCEDES-BENZ			6,001.64	6,001.64
40410	COMM	58770FAC6	MBALT 1.84% MAT	Redemption	11/15/2021	MERCEDES-BENZ		578,915.19		578,915.19
40515	COMM	58769VAC4	MBART 0.55% MAT	Interest	11/15/2021	MERCEDES -BENZ			2,291.67	2,291.67
40515	COMM	58769VAC4	MBART 0.55% MAT	Redemption	11/15/2021	MERCEDES -BENZ		134,870.91		134,870.91
40533	COMM	47787NAC3	JDOT 0.51% MAT	Interest	11/15/2021	JOHN DEERE			1,912.50	1,912.50
40533	COMM	47787NAC3	JDOT 0.51% MAT	Redemption	11/15/2021	JOHN DEERE		131,775.38		131,775.38
40608	COMM	58769EAB4	MBALT 0.31% MAT	Interest	11/15/2021	MERCEDES-BENZ			601.32	601.32
40608	COMM	58769EAB4	MBALT 0.31% MAT	Redemption	11/15/2021	MERCEDES-BENZ		496,373.88		496,373.88
40930	COMM	89240BAC2	TOYOTA AUTO	Interest	11/15/2021	TOYOTA AUTO REC			3,358.34	3,358.34
40930	COMM	89240BAC2	TOYOTA AUTO	Redemption	11/15/2021	TOYOTA AUTO REC		381,658.07		381,658.07
40937	COMM	98164EAC9	WOART 0.3% MAT	Interest	11/15/2021	World Omni Auto Rec'			3,500.00	3,500.00
40937	COMM	98164EAC9	WOART 0.3% MAT	Redemption	11/15/2021	World Omni Auto Rec'		293,540.50		293,540.50
40950	COMM	41284NAB6	HDMOT 0.22% MAT	Interest	11/15/2021	Harley-Davidson Moto			526.75	526.75
40950	COMM	41284NAB6	HDMOT 0.22% MAT	Redemption	11/15/2021	Harley-Davidson Moto		409,065.56		409,065.56
40958	COMM	34532NAC9	FM 0.3% MAT	Interest	11/15/2021	FORD MOTOR			5,000.00	5,000.00
40958	COMM	34532NAC9	FM 0.3% MAT	Redemption	11/15/2021	FORD MOTOR		461,899.26		461,899.26
40991	COMM	47788UAC6	JDOT 0.36% MAT	Interest	11/15/2021	JOHN DEERE			2,325.00	2,325.00
40991	COMM	47788UAC6	JDOT 0.36% MAT	Redemption	11/15/2021	JOHN DEERE		173,915.08		173,915.08
41111	COMM	44933LAC7	HART 0.38% MAT	Interest	11/15/2021	HYUNDAI AUTO			3,008.34	3,008.34
41111	COMM	44933LAC7	HART 0.38% MAT	Redemption	11/15/2021	HYUNDAI AUTO		211,556.44		211,556.44

Portfolio SCL2

AP

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Page 16

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
41182	COMM	89190GAC1	TAOT 0.26% MAT	Interest	11/15/2021	TOYOTA AUTO REC			6,500.01	6,500.01
41182	COMM	89190GAC1	TAOT 0.26% MAT	Redemption	11/15/2021	TOYOTA AUTO REC		621,369.61		621,369.61
41187	COMM	44891VAC5	HALST 0.33% MAT	Interest	11/15/2021	Hyundai Auto Lease S			6,187.50	6,187.50
41187	COMM	44891VAC5	HALST 0.33% MAT	Redemption	11/15/2021	Hyundai Auto Lease S		696,986.49		696,986.49
41206	COMM	65480BAC1	NAROT 0.33% MAT	Interest	11/15/2021	Nissan Auto Receivab			11,000.00	11,000.00
41206	COMM	65480BAC1	NAROT 0.33% MAT	Redemption	11/15/2021	Nissan Auto Receivab		860,739.40		860,739.40
41220	COMM	58769KAD6	MBALT 0.4% MAT	Interest	11/15/2021	MERCEDES-BENZ			4,916.66	4,916.66
41220	COMM	58769KAD6	MBALT 0.4% MAT	Redemption	11/15/2021	MERCEDES-BENZ		408,247.61		408,247.61
41240	COMM	47789QAC4	JDOT 0.52% MAT	Interest	11/15/2021	JOHN DEERE			3,466.66	3,466.66
41240	COMM	47789QAC4	JDOT 0.52% MAT	Redemption	11/15/2021	JOHN DEERE		150,377.87		150,377.87
41242	COMM	14041NFW6	COMET 0.55% MAT	Interest	11/15/2021	Capital One Multi Ex			10,770.83	10,770.83
41242	COMM	14041NFW6	COMET 0.55% MAT	Redemption	11/15/2021	Capital One Multi Ex		418,574.62		418,574.62
41387	COMM	44933MAC5	HALST 0.38% MAT	Interest	11/15/2021	Hyundai Auto Lease S			7,995.84	7,995.84
41387	COMM	44933MAC5	HALST 0.38% MAT	Redemption	11/15/2021	Hyundai Auto Lease S		705,644.95		705,644.95
41389	COMM	58772WAC7	MBART 0.46% MAT	Interest	11/15/2021	MERCEDES -BENZ			7,762.49	7,762.49
41389	COMM	58772WAC7	MBART 0.46% MAT	Redemption	11/15/2021	MERCEDES -BENZ		364,404.33		364,404.33
41392	COMM	98163HAB5	WOART 0.29% MAT	Interest	11/15/2021	World Omni Auto Rec'			1,812.50	1,812.50
41392	COMM	98163HAB5	WOART 0.29% MAT	Redemption	11/15/2021	World Omni Auto Rec'		184,476.27		184,476.27
41397	COMM	345329AC0	FM 0.37% MAT	Interest	11/15/2021	FORD MOTOR			6,474.99	6,474.99
41397	COMM	345329AC0	FM 0.37% MAT	Redemption	11/15/2021	FORD MOTOR		586,907.78		586,907.78
41402	COMM	254683CP8	DCENT 0.58% MAT	Interest	11/15/2021	Discover Card Execut			9,666.66	9,666.66
41402	COMM	254683CP8	DCENT 0.58% MAT	Redemption	11/15/2021	Discover Card Execut		340,748.92		340,748.92
41476	COMM	14044CAC6	COPAR 0.77% MAT	Interest	11/15/2021	Capital One Prime Au			5,390.00	5,390.00
41476	COMM	14044CAC6	COPAR 0.77% MAT	Redemption	11/15/2021	Capital One Prime Au		235,193.09		235,193.09
Totals for 11/15/2021							311,499,192.56	324,772,080.63	1,176,301.83	14,449,189.90
41522	COMM	1247P3EL2	CAFCO ZERO CPN	Purchase	11/16/2021	CORPORATE	24,975,590.28			-24,975,590.28
41523	COMM	16536HYH8	CHES DISC NOTE	Purchase	11/16/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Purchase	11/16/2021	FHLMC Single Family	16,166,899.83			-16,166,899.83
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Purchase	11/16/2021	FNMA Single Family	15,187,500.00			-15,187,500.00
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Purchase	11/16/2021	FNMA Single Family	26,755,739.74			-26,755,739.74
41527	COMM	5148X0YH2	LANDES DISC NOTE	Purchase	11/16/2021	LANDES	124,999,722.22			-124,999,722.22
41528	COMM	63873JYH7	NATXNY DISC NOTE	Purchase	11/16/2021	Natixis NY Branch	99,999,861.12			-99,999,861.12
41518	COMM	16536HYG0	CHES DISC NOTE	Redemption	11/16/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41519	COMM	5148X0YG4	LANDES DISC NOTE	Redemption	11/16/2021	LANDES		125,000,000.00		125,000,000.00
41520	COMM	63873JYG9	NATXNY DISC NOTE	Redemption	11/16/2021	Natixis NY Branch		100,000,000.00		100,000,000.00
40754	COMM	3134GXBL7	FEDERAL HOME LN	Interest	11/16/2021	FHLMC NOTES			20,809.50	20,809.50
Totals for 11/16/2021							383,085,167.36	300,000,000.00	20,809.50	-83,064,357.86
41529	COMM	02582JJR2	AMXCA 0.9% MAT	Purchase	11/17/2021	American Express	32,494,923.50			-32,494,923.50
41530	COMM	16536HYJ4	CHES DISC NOTE	Purchase	11/17/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17

Portfolio SCL2

AP

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Page 17

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
41531	COMM	5148X0YJ8	LANDES DISC NOTE	Purchase	11/17/2021	LANDES	124,999,722.22			-124,999,722.22
41532	COMM	63873JYJ3	NATXNY DISC NOTE	Purchase	11/17/2021	Natixis NY Branch	99,999,861.12			-99,999,861.12
41523	COMM	16536HYH8	CHES DISC NOTE	Redemption	11/17/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41527	COMM	5148X0YH2	LANDES DISC NOTE	Redemption	11/17/2021	LANDES		125,000,000.00		125,000,000.00
41528	COMM	63873JYH7	NATXNY DISC NOTE	Redemption	11/17/2021	Natixis NY Branch		100,000,000.00		100,000,000.00
40780	COMM	3135GA2Z3	FEDERAL NATL MTG	Interest	11/17/2021	FNMA NOTES			70,000.00	70,000.00
Totals for 11/17/2021							332,494,361.01	300,000,000.00	70,000.00	-32,424,361.01
41533	COMM	16536HYK1	CHES DISC NOTE	Purchase	11/18/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41536	COMM	3133ENEJ5	FEDERAL FARM CR	Purchase	11/18/2021	FFCB NOTES	24,971,250.00			-24,971,250.00
41537	COMM	3135G05X7	FEDERAL NATL MTG	Purchase	11/18/2021	FNMA NOTES	24,369,364.58			-24,369,364.58
41534	COMM	5148X0YK5	LANDES DISC NOTE	Purchase	11/18/2021	LANDES	124,999,722.22			-124,999,722.22
41535	COMM	63873JYK0	NATXNY DISC NOTE	Purchase	11/18/2021	Natixis NY Branch	99,999,861.12			-99,999,861.12
41530	COMM	16536HYJ4	CHES DISC NOTE	Redemption	11/18/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41531	COMM	5148X0YJ8	LANDES DISC NOTE	Redemption	11/18/2021	LANDES		125,000,000.00		125,000,000.00
41532	COMM	63873JYJ3	NATXNY DISC NOTE	Redemption	11/18/2021	Natixis NY Branch		100,000,000.00		100,000,000.00
39269	COMM	43814WAC9	HAROT 2.83% MAT	Interest	11/18/2021	HONDA AUTO			10,416.20	10,416.20
39269	COMM	43814WAC9	HAROT 2.83% MAT	Redemption	11/18/2021	HONDA AUTO		625,459.86		625,459.86
41321	COMM	43815EAC8	HAROT 0.41% MAT	Interest	11/18/2021	HONDA AUTO			6,150.01	6,150.01
41321	COMM	43815EAC8	HAROT 0.41% MAT	Redemption	11/18/2021	HONDA AUTO		373,179.99		373,179.99
Totals for 11/18/2021							349,340,052.09	300,998,639.85	16,566.21	-48,324,846.03
41538	COMM	16536HYN5	CHES DISC NOTE	Purchase	11/19/2021	CHESHAM FINANCE	74,999,562.50			-74,999,562.50
41539	COMM	5148X0YN9	LANDES DISC NOTE	Purchase	11/19/2021	LANDES	124,999,166.67			-124,999,166.67
41540	COMM	63873JYN4	NATXNY DISC NOTE	Purchase	11/19/2021	Natixis NY Branch	99,999,583.34			-99,999,583.34
41541	COMM	9128285Z9	UNITED STATES	Purchase	11/19/2021	U.S. TREASURY	36,719,981.32			-36,719,981.32
40025	COMM	3130AHJY0	FEDERAL HOME	Redemption	11/19/2021	FHLB NOTES		10,000,000.00		10,000,000.00
41533	COMM	16536HYK1	CHES DISC NOTE	Redemption	11/19/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41534	COMM	5148X0YK5	LANDES DISC NOTE	Redemption	11/19/2021	LANDES		125,000,000.00		125,000,000.00
41535	COMM	63873JYK0	NATXNY DISC NOTE	Redemption	11/19/2021	Natixis NY Branch		100,000,000.00		100,000,000.00
40025	COMM	3130AHJY0	FEDERAL HOME	Interest	11/19/2021	FHLB NOTES			81,250.00	81,250.00
40502	COMM	3130AJLA5	FEDERAL HOME	Interest	11/19/2021	FHLB NOTES			18,750.00	18,750.00
Totals for 11/19/2021							336,718,293.83	310,000,000.00	100,000.00	-26,618,293.83
41542	COMM	16536HYP0	CHES DISC NOTE	Purchase	11/22/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41545	COMM	459058JE4	IBRD 0.375% MAT	Purchase	11/22/2021	INTL BANK RECON &	24,436,687.50			-24,436,687.50
41543	COMM	5148X0YP4	LANDES DISC NOTE	Purchase	11/22/2021	LANDES	124,999,722.22			-124,999,722.22
41544	COMM	63873JYP9	NATXNY DISC NOTE	Purchase	11/22/2021	Natixis NY Branch	99,999,861.12			-99,999,861.12
40979	COMM	40440YAA7	HPQ 0.1653% MAT	Redemption	11/22/2021	HEWLETT-PACKARD		0.03		0.03
41538	COMM	16536HYN5	CHES DISC NOTE	Redemption	11/22/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41539	COMM	5148X0YN9	LANDES DISC NOTE	Redemption	11/22/2021	LANDES		125,000,000.00		125,000,000.00
41540	COMM	63873JYN4	NATXNY DISC NOTE	Redemption	11/22/2021	Natixis NY Branch		100,000,000.00		100,000,000.00

Portfolio SCL2

AP

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Page 18

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
39582	COMM	43815MAC0	HAROT 2.52% MAT	Interest	11/22/2021	HONDA AUTO			16,419.60	16,419.60
39582	COMM	43815MAC0	HAROT 2.52% MAT	Redemption	11/22/2021	HONDA AUTO		869,310.49		869,310.49
39612	COMM	92349GAA9	VERIZON OWNER	Interest	11/22/2021	VERIZON OWNER			41,529.57	41,529.57
39612	COMM	92349GAA9	VERIZON OWNER	Redemption	11/22/2021	VERIZON OWNER		2,797,146.94		2,797,146.94
39913	COMM	92867XAD8	VWALT 1.99% MAT	Interest	11/22/2021	Volkswagen Auto			9,226.28	9,226.28
39913	COMM	92867XAD8	VWALT 1.99% MAT	Redemption	11/22/2021	Volkswagen Auto		1,171,916.52		1,171,916.52
39920	COMM	92348AAA3	VZOT 1.94% MAT	Interest	11/22/2021	VERIZON OWNER			38,800.01	38,800.01
39920	COMM	92348AAA3	VZOT 1.94% MAT	Redemption	11/22/2021	VERIZON OWNER		2,723,300.88		2,723,300.88
40341	COMM	36259KAD9	GMALT 1.67% MAT	Interest	11/22/2021	GM Fin'cl Auto Leasi			4,322.79	4,322.79
40341	COMM	36259KAD9	GMALT 1.67% MAT	Redemption	11/22/2021	GM Fin'cl Auto Leasi		521,073.17		521,073.17
40346	COMM	43813RAC1	HAROT 1.61% MAT	Interest	11/22/2021	HONDA AUTO			22,137.51	22,137.51
40346	COMM	43813RAC1	HAROT 1.61% MAT	Redemption	11/22/2021	HONDA AUTO		1,020,274.78		1,020,274.78
40416	COMM	92868LAD3	VALET 3.02% MAT	Interest	11/22/2021	VOLKSWAGEN			2,597.10	2,597.10
40416	COMM	92868LAD3	VALET 3.02% MAT	Redemption	11/22/2021	VOLKSWAGEN		738,869.24		738,869.24
40512	COMM	36259PAD8	GMALT 0.8% MAT	Interest	11/22/2021	GM Fin'cl Auto Leasi			1,000.00	1,000.00
40512	COMM	36259PAD8	GMALT 0.8% MAT	Redemption	11/22/2021	GM Fin'cl Auto Leasi		75,057.29		75,057.29
40549	COMM	92290BAA9	VERIZON OWNER	Interest	11/22/2021	VERIZON OWNER			11,456.26	11,456.26
40549	COMM	92290BAA9	VERIZON OWNER	Redemption	11/22/2021	VERIZON OWNER		797,822.98		797,822.98
40623	COMM	362569AC9	GMALT 0.45% MAT	Interest	11/22/2021	GM Fin'cl Auto Leasi			3,187.50	3,187.50
40623	COMM	362569AC9	GMALT 0.45% MAT	Redemption	11/22/2021	GM Fin'cl Auto Leasi		387,228.47		387,228.47
40712	COMM	92348CAA9	VZOT 0.41% MAT	Interest	11/22/2021	VERIZON OWNER			7,004.17	7,004.17
40712	COMM	92348CAA9	VZOT 0.41% MAT	Redemption	11/22/2021	VERIZON OWNER		513,749.51		513,749.51
40801	COMM	92868VAC3	VWALT 0.39% MAT	Interest	11/22/2021	Volkswagen Auto			2,437.50	2,437.50
40801	COMM	92868VAC3	VWALT 0.39% MAT	Redemption	11/22/2021	Volkswagen Auto		281,258.98		281,258.98
40964	COMM	36261RAC2	GMALT 0.26% MAT	Interest	11/22/2021	GM Fin'cl Auto Leasi			1,787.51	1,787.51
40964	COMM	36261RAC2	GMALT 0.26% MAT	Redemption	11/22/2021	GM Fin'cl Auto Leasi		305,784.54		305,784.54
40965	COMM	43813GAC5	HAROT 0.27% MAT	Interest	11/22/2021	HONDA AUTO			2,643.75	2,643.75
40965	COMM	43813GAC5	HAROT 0.27% MAT	Redemption	11/22/2021	HONDA AUTO		295,819.08		295,819.08
40979	COMM	40440YAA7	HPQ 0.1653% MAT	Interest	11/22/2021	HEWLETT-PACKARD			56.37	56.37
40979	COMM	40440YAA7	HPQ 0.1653% MAT	Redemption	11/22/2021	HEWLETT-PACKARD		371,955.21		371,955.21
40979	COMM	40440YAA7	HPQ 0.1653% MAT	Interest	11/22/2021	HEWLETT-PACKARD				0.00
40979	COMM	40440YAA7	HPQ 0.1653% MAT	Redemption	11/22/2021	HEWLETT-PACKARD				0.00
41089	COMM	89238EAC0	TLOT 0.39% MAT	Interest	11/22/2021	Toyota Lease Owner			4,225.00	4,225.00
41089	COMM	89238EAC0	TLOT 0.39% MAT	Redemption	11/22/2021	Toyota Lease Owner		432,038.45		432,038.45
41207	COMM	80286DAC2	SRT 0.51% MAT	Interest	11/22/2021	Santander Retail Aut			6,566.25	6,566.25
41207	COMM	80286DAC2	SRT 0.51% MAT	Redemption	11/22/2021	Santander Retail Aut		463,731.15		463,731.15
41391	COMM	80286CAC4	SRT 0.5% MAT	Interest	11/22/2021	Santander Retail Aut			3,125.00	3,125.00
41391	COMM	80286CAC4	SRT 0.5% MAT	Redemption	11/22/2021	Santander Retail Aut		183,842.15		183,842.15
Totals for 11/22/2021							324,436,125.01	313,950,179.86	178,522.17	-10,307,422.98

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Page 19

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
41546	COMM	16536HYQ8	CHES DISC NOTE	Purchase	11/23/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41547	COMM	5148X0YQ2	LANDES DISC NOTE	Purchase	11/23/2021	LANDES	124,999,722.22			-124,999,722.22
41548	COMM	63873JYQ7	NATXNY DISC NOTE	Purchase	11/23/2021	Natixis NY Branch	99,999,861.12			-99,999,861.12
41558	COMM	74274TAG5	PRIVATE EXPT FDG	Purchase	11/23/2021	PRIVATE EXPORT	9,930,063.89			-9,930,063.89
41549	COMM	82124MC40	SHEF DISC NOTE	Purchase	11/23/2021	SHEFFIELD	49,971,944.44			-49,971,944.44
41550	COMM	9128286X3	UNITED STATES	Purchase	11/23/2021	U.S. TREASURY	26,205,659.79			-26,205,659.79
41542	COMM	16536HYP0	CHES DISC NOTE	Redemption	11/23/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41543	COMM	5148X0YP4	LANDES DISC NOTE	Redemption	11/23/2021	LANDES		125,000,000.00		125,000,000.00
41544	COMM	63873JYP9	NATXNY DISC NOTE	Redemption	11/23/2021	Natixis NY Branch		100,000,000.00		100,000,000.00
39569	COMM	90331HPC1	USB 2.65% MAT	Interest	11/23/2021	U S BANK			198,750.00	198,750.00
Totals for 11/23/2021							386,107,105.63	300,000,000.00	198,750.00	-85,908,355.63
41555	COMM	04249KYV4	ARMEXH DISC NOTE	Purchase	11/24/2021	ARMY & AIR FORCE	12,654,894.54			-12,654,894.54
41556	COMM	06417MTF2	BNSHOU 0.25% MAT	Purchase	11/24/2021	BANK OF NOVA	75,000,000.00			-75,000,000.00
41551	COMM	16536HYV7	CHES DISC NOTE	Purchase	11/24/2021	CHESHAM FINANCE	74,999,271.00			-74,999,271.00
41554	COMM	43815GAC3	HAROT 0.88% MAT	Purchase	11/24/2021	HONDA AUTO	13,997,048.80			-13,997,048.80
41552	COMM	5148X0YS8	LANDES DISC NOTE	Purchase	11/24/2021	LANDES	124,999,445.00			-124,999,445.00
41557	COMM	53127TYV9	LIBST DISC NOTE	Purchase	11/24/2021	Liberty Street FDG L	50,926,363.41			-50,926,363.41
41553	COMM	63873JYS3	NATXNY DISC NOTE	Purchase	11/24/2021	Natixis NY Branch	99,999,722.00			-99,999,722.00
41546	COMM	16536HYQ8	CHES DISC NOTE	Redemption	11/24/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41547	COMM	5148X0YQ2	LANDES DISC NOTE	Redemption	11/24/2021	LANDES		125,000,000.00		125,000,000.00
41548	COMM	63873JYQ7	NATXNY DISC NOTE	Redemption	11/24/2021	Natixis NY Branch		100,000,000.00		100,000,000.00
40773	COMM	459058JM6	IBRD 0.25% MAT	Interest	11/24/2021	INTL BANK RECON &			15,312.50	15,312.50
Totals for 11/24/2021							452,576,744.75	300,000,000.00	15,312.50	-152,561,432.25
41559	COMM	3135G05X7	FEDERAL NATL MTG	Purchase	11/26/2021	FNMA NOTES	9,702,779.17			-9,702,779.17
41600	COMM	5148X0YV1	LANDES DISC NOTE	Purchase	11/26/2021	LANDES	124,999,166.67			-124,999,166.67
41601	COMM	63873JYV6	NATXNY DISC NOTE	Purchase	11/26/2021	Natixis NY Branch	99,999,583.34			-99,999,583.34
41602	COMM	912828P46	UNITED STATES	Purchase	11/26/2021	U.S. TREASURY	40,802,241.85			-40,802,241.85
41552	COMM	5148X0YS8	LANDES DISC NOTE	Redemption	11/26/2021	LANDES		125,000,000.00		125,000,000.00
41553	COMM	63873JYS3	NATXNY DISC NOTE	Redemption	11/26/2021	Natixis NY Branch		100,000,000.00		100,000,000.00
38387	COMM	3137AYCE9		Interest	11/26/2021	FHLMC Multi-Family			44,700.00	44,700.00
38387	COMM	3137AYCE9		Redemption	11/26/2021	FHLMC Multi-Family		35,136.00		35,136.00
38391	COMM	3137AYCE9		Interest	11/26/2021	FHLMC Multi-Family			16,762.50	16,762.50
38391	COMM	3137AYCE9		Redemption	11/26/2021	FHLMC Multi-Family		13,176.00		13,176.00
38465	COMM	3137AWQH1	FHLMCM 2.307%	Interest	11/26/2021	FHLMC Multi-Family			10,727.55	10,727.55
38465	COMM	3137AWQH1	FHLMCM 2.307%	Redemption	11/26/2021	FHLMC Multi-Family		517,215.55		517,215.55
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Interest	11/26/2021	FHLMC Multi-Family			55,054.82	55,054.82
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Redemption	11/26/2021	FHLMC Multi-Family		48,397.00		48,397.00
38666	COMM	3137AYCE9		Interest	11/26/2021	FHLMC Multi-Family			26,250.08	26,250.08
38666	COMM	3137AYCE9		Redemption	11/26/2021	FHLMC Multi-Family		20,633.61		20,633.61

Portfolio SCL2

AP

Run Date: 01/12/2022 - 09:47

TA (PRF_TA) 7.3.11
Report Ver. 7.3.11

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
38744	COMM	3137AYCE9		Interest	11/26/2021	FHLMC Multi-Family			44,700.00	44,700.00
38744	COMM	3137AYCE9		Redemption	11/26/2021	FHLMC Multi-Family		35,136.00		35,136.00
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Interest	11/26/2021	FHLMC Multi-Family			12,176.25	12,176.25
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Redemption	11/26/2021	FHLMC Multi-Family		234,431.88		234,431.88
38864	COMM	3137B5JM6	FHLMCM 3.531%	Interest	11/26/2021	FHLMC Multi-Family			29,425.00	29,425.00
38864	COMM	3137B5JM6	FHLMCM 3.531%	Redemption	11/26/2021	FHLMC Multi-Family		496,482.22		496,482.22
38945	COMM	3137B3NA2	FHLMC REMIC	Interest	11/26/2021	FHLMC Multi-Family			28,723.64	28,723.64
38945	COMM	3137B3NA2	FHLMC REMIC	Redemption	11/26/2021	FHLMC Multi-Family		12,242.89		12,242.89
39026	COMM	3137B5KW2	FHLMCM 3.458%	Interest	11/26/2021	FHLMC Multi-Family			28,817.00	28,817.00
39026	COMM	3137B5KW2	FHLMCM 3.458%	Redemption	11/26/2021	FHLMC Multi-Family		474,760.16		474,760.16
39150	COMM	31381TYT1	FNMM 2.75% MAT	Interest	11/26/2021	FNMA Multi-Family			66,223.96	66,223.96
39150	COMM	31381TYT1	FNMM 2.75% MAT	Redemption	11/26/2021	FNMA Multi-Family		67,529.61		67,529.61
39295	COMM	3137B04Y7	FHLMCM 2.615%	Interest	11/26/2021	FHLMC Multi-Family			58,838.40	58,838.40
39295	COMM	3137B04Y7	FHLMCM 2.615%	Redemption	11/26/2021	FHLMC Multi-Family		1,774,187.88		1,774,187.88
39319	COMM	3138LGKH8	FNMM 2.47% MAT	Interest	11/26/2021	FNMA Multi-Family			53,173.61	53,173.61
39319	COMM	3138LGKH8	FNMM 2.47% MAT	Redemption	11/26/2021	FNMA Multi-Family		1,009,306.17		1,009,306.17
39457	COMM	3138EKX67	FNMM 2.537% MAT	Interest	11/26/2021	FNMA Multi-Family			10,504.62	10,504.62
39457	COMM	3138EKX67	FNMM 2.537% MAT	Redemption	11/26/2021	FNMA Multi-Family		11,694.51		11,694.51
39587	COMM	3138LEYD7	FNMM 1.97% MAT	Interest	11/26/2021	FNMA Multi-Family			30,574.86	30,574.86
39587	COMM	3138LEYD7	FNMM 1.97% MAT	Redemption	11/26/2021	FNMA Multi-Family		32,436.89		32,436.89
39609	COMM	3138LGF8	FNMM 2.15% MAT	Interest	11/26/2021	FNMA Multi-Family			9,256.94	9,256.94
39609	COMM	3138LGF8	FNMM 2.15% MAT	Redemption	11/26/2021	FNMA Multi-Family		204,744.49		204,744.49
39632	COMM	3138L2BU0	FNMM 2.31% MAT	Interest	11/26/2021	FNMA Multi-Family			12,888.30	12,888.30
39632	COMM	3138L2BU0	FNMM 2.31% MAT	Redemption	11/26/2021	FNMA Multi-Family		13,784.63		13,784.63
39654	COMM	3137BP4J5	FNMM 2.446% MAT	Interest	11/26/2021	FHLMC Multi-Family			32,802.30	32,802.30
39654	COMM	3137BP4J5	FNMM 2.446% MAT	Redemption	11/26/2021	FHLMC Multi-Family		265,479.68		265,479.68
39734	COMM	3138LOU90	FNMM 2.59% MAT	Interest	11/26/2021	FNMA Multi-Family			11,151.39	11,151.39
39734	COMM	3138LOU90	FNMM 2.59% MAT	Redemption	11/26/2021	FNMA Multi-Family		481,194.53		481,194.53
39735	COMM	31381VB3	FNMM 2.83% MAT	Interest	11/26/2021	FNMA Multi-Family			11,616.57	11,616.57
39735	COMM	31381VB3	FNMM 2.83% MAT	Redemption	11/26/2021	FNMA Multi-Family		12,644.82		12,644.82
39844	COMM	3138LORM5	FNMM 2.135% MAT	Interest	11/26/2021	FNMA Multi-Family			15,346.90	15,346.90
39844	COMM	3138LORM5	FNMM 2.135% MAT	Redemption	11/26/2021	FNMA Multi-Family		21,937.24		21,937.24
39861	COMM	05588CAC6	BMWOT 1.92% MAT	Interest	11/26/2021	BMW VEHICLE			14,138.01	14,138.01
39861	COMM	05588CAC6	BMWOT 1.92% MAT	Redemption	11/26/2021	BMW VEHICLE		890,656.81		890,656.81
40056	COMM	3136A9MN5	FNMM 2.301% MAT	Interest	11/26/2021	FNMA Multi-Family			9,816.48	9,816.48
40056	COMM	3136A9MN5	FNMM 2.301% MAT	Redemption	11/26/2021	FNMA Multi-Family		12,731.67		12,731.67
40293	COMM	3138LORC7	FNMM 2.35% MAT	Interest	11/26/2021	FNMA Multi-Family			13,059.21	13,059.21
40293	COMM	3138LORC7	FNMM 2.35% MAT	Redemption	11/26/2021	FNMA Multi-Family		13,959.90		13,959.90
40385	COMM	3137BUWM6	FHLMCM 2.932%	Interest	11/26/2021	FHLMC Multi-Family			39,301.13	39,301.13
40385	COMM	3137BUWM6	FHLMCM 2.932%	Redemption	11/26/2021	FHLMC Multi-Family		1,103,881.40		1,103,881.40

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
40390	COMM	3137BHCY1	FHLMCM 2.811%	Interest	11/26/2021	FHLMC Multi-Family			24,807.08	24,807.08
40390	COMM	3137BHCY1	FHLMCM 2.811%	Redemption	11/26/2021	FHLMC Multi-Family		327,434.95		327,434.95
40511	COMM	3136AXVB8	FNMA 2.646% MAT	Interest	11/26/2021	FNMA Multi-Family			34,719.59	34,719.59
40511	COMM	3136AXVB8	FNMA 2.646% MAT	Redemption	11/26/2021	FNMA Multi-Family		11,343.67		11,343.67
40517	COMM	3138LORM5A	FNMA 2.135% MAT	Interest	11/26/2021	FNMA Multi-Family			1,578.96	1,578.96
40517	COMM	3138LORM5A	FNMA 2.135% MAT	Redemption	11/26/2021	FNMA Multi-Family		2,257.00		2,257.00
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Interest	11/26/2021	FHLMC Multi-Family			30,291.00	30,291.00
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Redemption	11/26/2021	FHLMC Multi-Family		195,502.40		195,502.40
40527	COMM	3132XHM68	FHLMCM 1.1% MAT	Interest	11/26/2021	FHLMC Multi-Family			18,447.80	18,447.80
40527	COMM	3132XHM68	FHLMCM 1.1% MAT	Redemption	11/26/2021	FHLMC Multi-Family		32,547.20		32,547.20
40530	COMM	09661RAD3	BMWOT 0.48% MAT	Interest	11/26/2021	BMW VEHICLE			3,400.00	3,400.00
40530	COMM	09661RAD3	BMWOT 0.48% MAT	Redemption	11/26/2021	BMW VEHICLE		99,251.75		99,251.75
40539	COMM	3137BKGH7	FHLMCM 2.712%	Interest	11/26/2021	FHLMC Multi-Family			9,677.78	9,677.78
40539	COMM	3137BKGH7	FHLMCM 2.712%	Redemption	11/26/2021	FHLMC Multi-Family		85,967.95		85,967.95
40540	COMM	3137FUZN7	FHLMCM 0.526%	Interest	11/26/2021	FHLMC Multi-Family			1,683.39	1,683.39
40540	COMM	3137FUZN7	FHLMCM 0.526%	Redemption	11/26/2021	FHLMC Multi-Family		201,747.76		201,747.76
40541	COMM	3138L7CU8	FNMA 2.95% MAT	Interest	11/26/2021	FNMA Multi-Family			49,281.50	49,281.50
40541	COMM	3138L7CU8	FNMA 2.95% MAT	Redemption	11/26/2021	FNMA Multi-Family		38,242.44		38,242.44
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Interest	11/26/2021	FHLMC Multi-Family			31,581.98	31,581.98
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Redemption	11/26/2021	FHLMC Multi-Family		22,248.37		22,248.37
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	11/26/2021	FHLMC Multi-Family			14,962.50	14,962.50
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	11/26/2021	FHLMC Multi-Family		176,243.49		176,243.49
40743	COMM	3136AY6S7	FNMA FRN MAT	Interest	11/26/2021	FNMA Multi-Family			375,284.56	375,284.56
40743	COMM	3136AY6S7	FNMA FRN MAT	Redemption	11/26/2021	FNMA Multi-Family		6,040,287.00		6,040,287.00
40784	COMM	3137F72W4	FHLMCM 0.39025%	Interest	11/26/2021	FHLMC Multi-Family			3,414.13	3,414.13
40784	COMM	3137F72W4	FHLMCM 0.39025%	Redemption	11/26/2021	FHLMC Multi-Family		2,874,674.96		2,874,674.96
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Interest	11/26/2021	FHLMC Multi-Family			29,837.50	29,837.50
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Redemption	11/26/2021	FHLMC Multi-Family		1,012,451.80		1,012,451.80
40905	COMM	3138LEC33	FNMA 2.38% MAT	Interest	11/26/2021	FNMA Multi-Family			20,409.29	20,409.29
40905	COMM	3138LEC33	FNMA 2.38% MAT	Redemption	11/26/2021	FNMA Multi-Family		13,581.10		13,581.10
40976	COMM	3137FATE8	FHLMCM 2.982%	Interest	11/26/2021	FHLMC Multi-Family			74,550.00	74,550.00
40976	COMM	3137FATE8	FHLMCM 2.982%	Redemption	11/26/2021	FHLMC Multi-Family		1,049,678.01		1,049,678.01
40983	COMM	3137FF3W5	FHLMCM 0.602%	Interest	11/26/2021	FHLMC Multi-Family			2,109.41	2,109.41
40983	COMM	3137FF3W5	FHLMCM 0.602%	Redemption	11/26/2021	FHLMC Multi-Family		6,425.96		6,425.96
40990	COMM	05591RAC8	BMWLT 0.29% MAT	Interest	11/26/2021	BMW VEHICLE			2,924.17	2,924.17
40990	COMM	05591RAC8	BMWLT 0.29% MAT	Redemption	11/26/2021	BMW VEHICLE		462,379.94		462,379.94
41026	COMM	3137BVYN0	FHLMCM 3.035%	Interest	11/26/2021	FHLMC Multi-Family			34,080.49	34,080.49
41026	COMM	3137BVYN0	FHLMCM 3.035%	Redemption	11/26/2021	FHLMC Multi-Family		314,770.94		314,770.94
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	11/26/2021	FHLMC Multi-Family			11,250.00	11,250.00
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	11/26/2021	FHLMC Multi-Family		131,757.09		131,757.09

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
41133	COMM	3137FYZG4	FHLMCM 0.861%	Interest	11/26/2021	FHLMC Multi-Family			5,019.65	5,019.65
41133	COMM	3137FYZG4	FHLMCM 0.861%	Redemption	11/26/2021	FHLMC Multi-Family		785.40		785.40
41164	COMM	3137FPJ55	FHLMCM 2.606%	Interest	11/26/2021	FHLMC Multi-Family			44,910.76	44,910.76
41164	COMM	3137FPJ55	FHLMCM 2.606%	Redemption	11/26/2021	FHLMC Multi-Family		388,758.02		388,758.02
41192	COMM	3137FBAB2	FHLMCM 3.038%	Interest	11/26/2021	FHLMC Multi-Family			25,317.00	25,317.00
41192	COMM	3137FBAB2	FHLMCM 3.038%	Redemption	11/26/2021	FHLMC Multi-Family		194,545.57		194,545.57
41200	COMM	3140HWXG2	FNMM 2.47% MAT	Interest	11/26/2021	FNMA Multi-Family			10,295.15	10,295.15
41200	COMM	3140HWXG2	FNMM 2.47% MAT	Redemption	11/26/2021	FNMA Multi-Family		7,250.05		7,250.05
41222	COMM	3137H14A1	FHLMCM 0.854%	Interest	11/26/2021	FHLMC Multi-Family			13,771.40	13,771.40
41222	COMM	3137H14A1	FHLMCM 0.854%	Redemption	11/26/2021	FHLMC Multi-Family		263,860.43		263,860.43
41228	COMM	3136AUG21	FNMM 2.49552%	Interest	11/26/2021	FNMA Multi-Family			44,522.38	44,522.38
41228	COMM	3136AUG21	FNMM 2.49552%	Redemption	11/26/2021	FNMA Multi-Family		25,802.50		25,802.50
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Interest	11/26/2021	FHLMC Multi-Family			27,125.00	27,125.00
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Redemption	11/26/2021	FHLMC Multi-Family		299,334.19		299,334.19
41368	COMM	09690AAD5	BMWLT 0.43% MAT	Interest	11/26/2021	BMW VEHICLE			9,316.66	9,316.66
41368	COMM	09690AAD5	BMWLT 0.43% MAT	Redemption	11/26/2021	BMW VEHICLE		653,911.57		653,911.57
Totals for 11/26/2021							275,503,771.03	247,736,823.05	1,640,598.65	-26,126,349.33
41603	COMM	16536HYW5	CHES DISC NOTE	Purchase	11/29/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41604	COMM	5148X0YW9	LANDES DISC NOTE	Purchase	11/29/2021	LANDES	124,999,722.22			-124,999,722.22
41605	COMM	63873JYW4	NATXNY DISC NOTE	Purchase	11/29/2021	Natixis NY Branch	99,999,861.12			-99,999,861.12
41606	COMM	86959RVF4	SVENSKA	Purchase	11/29/2021	Svenska	50,001,905.00			-50,001,905.00
37149	COMM	3130AABG2	FEDERAL HOME	Redemption	11/29/2021	FHLB NOTES		15,000,000.00		15,000,000.00
41551	COMM	16536HYV7	CHES DISC NOTE	Redemption	11/29/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41555	COMM	04249KYV4	ARMEXH DISC NOTE	Redemption	11/29/2021	ARMY & AIR FORCE		12,655,000.00		12,655,000.00
41557	COMM	53127TYV9	LIBST DISC NOTE	Redemption	11/29/2021	Liberty Street FDG L		50,927,000.00		50,927,000.00
41600	COMM	5148X0YV1	LANDES DISC NOTE	Redemption	11/29/2021	LANDES		125,000,000.00		125,000,000.00
41601	COMM	63873JYV6	NATXNY DISC NOTE	Redemption	11/29/2021	Natixis NY Branch		100,000,000.00		100,000,000.00
37149	COMM	3130AABG2	FEDERAL HOME	Interest	11/29/2021	FHLB NOTES			140,625.00	140,625.00
40506	COMM	3134GVVX3	FEDERAL HOME LN	Interest	11/29/2021	FHLMC NOTES			22,500.00	22,500.00
40774	COMM	3135G06H1	FNMA 0.25% MAT	Interest	11/29/2021	FNMA NOTES			56,250.00	56,250.00
Totals for 11/29/2021							350,001,342.51	378,582,000.00	219,375.00	28,800,032.49
41607	COMM	06417MTS4	BANK NOVA SCOTIA	Purchase	11/30/2021	BANK OF NOVA	50,000,000.00			-50,000,000.00
41608	COMM	22533TZ17	CACPNY DISC NOTE	Purchase	11/30/2021	Credit Agricole Corp	49,999,930.56			-49,999,930.56
41609	COMM	16536HZ12	CHES DISC NOTE	Purchase	11/30/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41612	COMM	14041NFY2	CAPITAL ONE MULTI	Purchase	11/30/2021	Capital One Multi Ex	35,995,039.20			-35,995,039.20
41610	COMM	47816GEX3	JNPP DISC NOTE	Purchase	11/30/2021	JOHNSON &	49,977,250.00			-49,977,250.00
41611	COMM	82124MBB5	SHEF DISC NOTE	Purchase	11/30/2021	SHEFFIELD	18,344,046.44			-18,344,046.44
41613	COMM	9128282D1	UNITED STATES	Purchase	11/30/2021	U.S. TREASURY	40,788,259.67			-40,788,259.67
41086	COMM	23341V5J6	DNBNY 0.15% MAT	Redemption	11/30/2021	DNB NOR BANK ASA		50,000,000.00		50,000,000.00

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Page 23

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
41603	COMM	16536HYW5	CHES DISC NOTE	Redemption	11/30/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41604	COMM	5148X0YW9	LANDES DISC NOTE	Redemption	11/30/2021	LANDES		125,000,000.00		125,000,000.00
41605	COMM	63873JYW4	NATXNY DISC NOTE	Redemption	11/30/2021	Natixis NY Branch		100,000,000.00		100,000,000.00
40783	COMM	3134GXD7	FEDERAL HOME LN	Interest	11/30/2021	FHLMC NOTES			48,750.00	48,750.00
40831	COMM	3133EMHE5	FEDERAL FARM CR	Interest	11/30/2021	FFCB NOTES			12,937.00	12,937.00
41075	COMM	912828ZT0	UNITED STATES	Interest	11/30/2021	U.S. TREASURY			37,500.00	37,500.00
41086	COMM	23341V5J6	DNBNY 0.15% MAT	Interest	11/30/2021	DNB NOR BANK ASA			46,458.34	46,458.34
41550	COMM	9128286X3	UNITED STATES	Interest	11/30/2021	U.S. TREASURY			265,625.00	265,625.00
41550	COMM	9128286X3	UNITED STATES	Accr Int	11/30/2021	U.S. TREASURY		255,464.48	-255,464.48	0.00
Totals for 11/30/2021							320,104,380.04	350,255,464.48	155,805.86	30,306,890.30
41614	COMM	13609CHS3	CANIBC ZERO CPN	Purchase	12/01/2021	Canadian Imperial Ho	29,915,133.33			-29,915,133.33
41615	COMM	16536HZ20	CHES DISC NOTE	Purchase	12/01/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41616	COMM	5148X0Z24	LANDES DISC NOTE	Purchase	12/01/2021	LANDES	124,999,722.22			-124,999,722.22
41617	COMM	3873JZ29	NATXNY DISC NOTE	Purchase	12/01/2021	Natixis NY Branch	99,999,861.12			-99,999,861.12
41618	COMM	82124MCJ7	SHEF DISC NOTE	Purchase	12/01/2021	SHEFFIELD	29,981,275.00			-29,981,275.00
41619	COMM	9128286A3	USTN 2.625% MAT	Purchase	12/01/2021	U.S. TREASURY	32,158,135.20			-32,158,135.20
41608	COMM	22533TZ17	CACPNY DISC NOTE	Redemption	12/01/2021	Credit Agricole Corp		50,000,000.00		50,000,000.00
41609	COMM	16536HZ12	CHES DISC NOTE	Redemption	12/01/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
40805	COMM	3134GXEX8	FEDERAL HOME LN	Interest	12/01/2021	FHLMC NOTES			26,656.25	26,656.25
Totals for 12/01/2021							392,053,981.04	125,000,000.00	26,656.25	-267,027,324.79
41620	COMM	16536HZ38	CHES DISC NOTE	Purchase	12/02/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41621	COMM	5148X0Z32	LANDES DISC NOTE	Purchase	12/02/2021	LANDES	124,999,722.22			-124,999,722.22
41622	COMM	63873JZ37	NATXNY DISC NOTE	Purchase	12/02/2021	Natixis NY Branch	99,999,861.12			-99,999,861.12
41623	COMM	912828P46	UNITED STATES	Purchase	12/02/2021	U.S. TREASURY	25,658,415.42			-25,658,415.42
41615	COMM	16536HZ20	CHES DISC NOTE	Redemption	12/02/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41616	COMM	5148X0Z24	LANDES DISC NOTE	Redemption	12/02/2021	LANDES		125,000,000.00		125,000,000.00
41617	COMM	3873JZ29	NATXNY DISC NOTE	Redemption	12/02/2021	Natixis NY Branch		100,000,000.00		100,000,000.00
40793	COMM	3133EMJH6	FEDERAL FARMS	Interest	12/02/2021	FFCB NOTES			22,750.00	22,750.00
41160	COMM	3130AMRY0	FEDERAL HOME	Interest	12/02/2021	FHLB NOTES			12,361.20	12,361.20
40461	COMM	SYS40461	DGCXX 0.0%	Interest	12/02/2021	Dreyfus Government			2,342.70	2,342.70
40461	COMM	SYS40461	DGCXX 0.0%	Purchase	12/02/2021	Dreyfus Government	2,342.70			-2,342.70
Totals for 12/02/2021							325,660,195.63	300,000,000.00	37,453.90	-25,622,741.73
41624	COMM	16536HZ61	CHES DISC NOTE	Purchase	12/03/2021	CHESHAM FINANCE	74,999,562.50			-74,999,562.50
41625	COMM	5148X0Z65	LANDES DISC NOTE	Purchase	12/03/2021	LANDES	124,999,166.67			-124,999,166.67
41626	COMM	63873JZ60	NATXNY DISC NOTE	Purchase	12/03/2021	Natixis NY Branch	49,999,791.67			-49,999,791.67
41627	COMM	63873QKR2	NATXNY BRANCH	Purchase	12/03/2021	Natixis NY Branch	50,000,458.33			-50,000,458.33
41620	COMM	16536HZ38	CHES DISC NOTE	Redemption	12/03/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41621	COMM	5148X0Z32	LANDES DISC NOTE	Redemption	12/03/2021	LANDES		125,000,000.00		125,000,000.00
41622	COMM	63873JZ37	NATXNY DISC NOTE	Redemption	12/03/2021	Natixis NY Branch		100,000,000.00		100,000,000.00

Portfolio SCL2

AP

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Page 24

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
39594	COMM	3133EKNR3	FEDERAL FARM CR	Interest	12/03/2021	FFCB NOTES			110,000.00	110,000.00
40508	COMM	3134GVYX0	FEDERAL HOME LN	Interest	12/03/2021	FHLMC NOTES			25,000.00	25,000.00
40509	COMM	3134GVYX0	FEDERAL HOME LN	Interest	12/03/2021	FHLMC NOTES			25,000.00	25,000.00
Totals for 12/03/2021							299,998,979.17	300,000,000.00	160,000.00	161,020.83
41628	COMM	16536HZ79	CHES DISC NOTE	Purchase	12/06/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41629	COMM	5148X0Z73	LANDES DISC NOTE	Purchase	12/06/2021	LANDES	124,999,722.22			-124,999,722.22
41630	COMM	63873JZ78	NATXNY DISC NOTE	Purchase	12/06/2021	Natixis NY Branch	49,999,930.56			-49,999,930.56
41624	COMM	16536HZ61	CHES DISC NOTE	Redemption	12/06/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41625	COMM	5148X0Z65	LANDES DISC NOTE	Redemption	12/06/2021	LANDES		125,000,000.00		125,000,000.00
41626	COMM	63873JZ60	NATXNY DISC NOTE	Redemption	12/06/2021	Natixis NY Branch		50,000,000.00		50,000,000.00
40454	COMM	166764AB6	CHEVRON CORP	Interest	12/06/2021	CHEVRON CORP.			274,569.45	274,569.45
Totals for 12/06/2021							249,999,506.95	250,000,000.00	274,569.45	275,062.50
41631	COMM	16536HZ87	CHES DISC NOTE	Purchase	12/07/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41634	COMM	22536U2J8	CREDIT INDL ET	Purchase	12/07/2021	Credit Indust et Com	30,000,000.00			-30,000,000.00
41632	COMM	5148X0Z81	LANDES DISC NOTE	Purchase	12/07/2021	LANDES	124,999,722.22			-124,999,722.22
41633	COMM	63873JZ86	NATXNY DISC NOTE	Purchase	12/07/2021	Natixis NY Branch	49,999,930.56			-49,999,930.56
41628	COMM	16536HZ79	CHES DISC NOTE	Redemption	12/07/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41629	COMM	5148X0Z73	LANDES DISC NOTE	Redemption	12/07/2021	LANDES		125,000,000.00		125,000,000.00
41630	COMM	63873JZ78	NATXNY DISC NOTE	Redemption	12/07/2021	Natixis NY Branch		50,000,000.00		50,000,000.00
39138	COMM	3130ABFD3	FEDERAL HOME	Interest	12/07/2021	FHLB NOTES			98,437.50	98,437.50
41168	COMM	59217GEN5	MET LI 0.55% MAT	Interest	12/07/2021	MET LIFE GLOBAL			41,020.83	41,020.83
Totals for 12/07/2021							279,999,506.95	250,000,000.00	139,458.33	-29,860,048.62
41635	COMM	06054PJ23	BOFA ZERO CPN	Purchase	12/08/2021	BANK OF AMERICA	49,843,666.67			-49,843,666.67
41636	COMM	16536HZ95	CHES DISC NOTE	Purchase	12/08/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41640	COMM	3130AKZ25	FEDERAL HOME	Purchase	12/08/2021	FHLB NOTES	17,877,300.50			-17,877,300.50
41637	COMM	5148X0Z99	LANDES DISC NOTE	Purchase	12/08/2021	LANDES	124,999,722.22			-124,999,722.22
41638	COMM	63873JZ94	NATXNY DISC NOTE	Purchase	12/08/2021	Natixis NY Branch	49,999,930.56			-49,999,930.56
41639	COMM	74153WCQ0	PRICOA 1.15% MAT	Purchase	12/08/2021	PRICOA Global	19,979,400.00			-19,979,400.00
41668	COMM	79739GPD2	SDGAPT 1.341%	Purchase	12/08/2021	SAN DIEGO CNTY	2,495,000.00			-2,495,000.00
37194	COMM	3133EGT47	FEDERAL FARM CR	Redemption	12/08/2021	FFCB NOTES		10,000,000.00		10,000,000.00
41631	COMM	16536HZ87	CHES DISC NOTE	Redemption	12/08/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41632	COMM	5148X0Z81	LANDES DISC NOTE	Redemption	12/08/2021	LANDES		125,000,000.00		125,000,000.00
41633	COMM	63873JZ86	NATXNY DISC NOTE	Redemption	12/08/2021	Natixis NY Branch		50,000,000.00		50,000,000.00
37194	COMM	3133EGT47	FEDERAL FARM CR	Interest	12/08/2021	FFCB NOTES			100,500.00	100,500.00
39069	COMM	3130A0F70	FEDERAL HOME	Interest	12/08/2021	FHLB NOTES			168,750.00	168,750.00
39106	COMM	3130A0F70	FEDERAL HOME	Interest	12/08/2021	FHLB NOTES			59,062.50	59,062.50
40811	COMM	3133EMJV5	FFCB FLOAT MAT	Interest	12/08/2021	FFCB NOTES			19,250.00	19,250.00
Totals for 12/08/2021							340,194,874.12	260,000,000.00	347,562.50	-79,847,311.62

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Page 25

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
41641	COMM	06417MUH6	BANK NOVA SCOTIA	Purchase	12/09/2021	BANK OF NOVA	40,000,000.00			-40,000,000.00
41642	COMM	16536HZA2	CHES DISC NOTE	Purchase	12/09/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41643	COMM	5148X0ZA6	LANDES DISC NOTE	Purchase	12/09/2021	LANDES	124,999,722.22			-124,999,722.22
41644	COMM	63873JZA1	NATXNY DISC NOTE	Purchase	12/09/2021	Natixis NY Branch	49,999,930.56			-49,999,930.56
41417	COMM	82124LZ96	SHEF DISC NOTE	Redemption	12/09/2021	SHEFFIELD		50,000,000.00		50,000,000.00
41636	COMM	16536HZ95	CHES DISC NOTE	Redemption	12/09/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41637	COMM	5148X0Z99	LANDES DISC NOTE	Redemption	12/09/2021	LANDES		125,000,000.00		125,000,000.00
41638	COMM	63873JZ94	NATXNY DISC NOTE	Redemption	12/09/2021	Natixis NY Branch		50,000,000.00		50,000,000.00
39016	COMM	3130AFE78	FEDERAL HOME	Interest	12/09/2021	FHLB NOTES			215,250.00	215,250.00
39559	COMM	3133834G3	FEDERAL HOME	Interest	12/09/2021	FHLB NOTES			106,250.00	106,250.00
39592	COMM	3133834G3	FEDERAL HOME	Interest	12/09/2021	FHLB NOTES			106,250.00	106,250.00
39665	COMM	3133834G3	FEDERAL HOME	Interest	12/09/2021	FHLB NOTES			228,490.63	228,490.63
41171	COMM	3133EMF64	FEDERAL FARM CR	Interest	12/09/2021	FFCB NOTES			7,500.00	7,500.00
41174	COMM	64952WED1	NEW YORK LIFE	Interest	12/09/2021	NEW YORK LIFE			115,000.00	115,000.00
Totals for 12/09/2021							289,999,506.95	300,000,000.00	778,740.63	10,779,233.68
41645	COMM	16536HZD6	CHES DISC NOTE	Purchase	12/10/2021	CHESHAM FINANCE	74,999,562.50			-74,999,562.50
41646	COMM	59157UAX8	METSHR DISC NOTE	Purchase	12/10/2021	METLIFE SHORT	49,438,429.19			-49,438,429.19
41647	COMM	63873JZD5	NATXNY DISC NOTE	Purchase	12/10/2021	Natixis NY Branch	49,999,791.67			-49,999,791.67
41648	COMM	85520LZD0	SBIRD DISC NOTE	Purchase	12/10/2021	Starbird Funding Cor	74,999,625.00			-74,999,625.00
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	12/10/2021	JP MORGAN US	250,000,000.00			-250,000,000.00
40461	COMM	SYS40461	DGCXX 0%	Purchase	12/10/2021	Dreyfus Government	250,000,000.00			-250,000,000.00
41642	COMM	16536HZA2	CHES DISC NOTE	Redemption	12/10/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41643	COMM	5148X0ZA6	LANDES DISC NOTE	Redemption	12/10/2021	LANDES		125,000,000.00		125,000,000.00
41644	COMM	63873JZA1	NATXNY DISC NOTE	Redemption	12/10/2021	Natixis NY Branch		50,000,000.00		50,000,000.00
39545	COMM	313379Q69	FEDERAL HOME	Interest	12/10/2021	FHLB NOTES			265,625.00	265,625.00
39552	COMM	3130A5P45	FEDERAL HOME	Interest	12/10/2021	FHLB NOTES			178,125.00	178,125.00
40459	COMM	313379Q69	FEDERAL HOME	Interest	12/10/2021	FHLB NOTES			106,250.00	106,250.00
41327	COMM	3133ELG99	FEDERAL FARM CR	Interest	12/10/2021	FFCB NOTES			14,671.88	14,671.88
41327	COMM	3133ELG99	FEDERAL FARM CR	Accr Int	12/10/2021	FFCB NOTES		6,276.30	-6,276.30	0.00
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Interest	12/10/2021	Carvana Auto			6,125.00	6,125.00
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Redemption	12/10/2021	Carvana Auto		300,247.73		300,247.73
41406	COMM	14687JAD1	CRVNA 0.38% MAT	Interest	12/10/2021	Carvana Auto			3,166.67	3,166.67
41406	COMM	14687JAD1	CRVNA 0.38% MAT	Redemption	12/10/2021	Carvana Auto		266,473.41		266,473.41
Totals for 12/10/2021							749,437,408.36	250,572,997.44	567,687.25	-498,296,723.67
41651	COMM	22533TZE9	CACPNY DISC NOTE	Purchase	12/13/2021	Credit Agricole Corp	59,999,916.67			-59,999,916.67
41649	COMM	15963UCG9	CHARFD DISC NOTE	Purchase	12/13/2021	Chariot Funding LLC	24,987,729.17			-24,987,729.17
41650	COMM	16536HZE4	CHES DISC NOTE	Purchase	12/13/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41653	COMM	3133ENGX2	FFCB FRN MAT	Purchase	12/13/2021	FFCB NOTES	10,000,000.00			-10,000,000.00
41652	COMM	3130ANMHO	FEDERAL HOME	Purchase	12/13/2021	FHLB NOTES	24,786,319.44			-24,786,319.44

Portfolio SCL2

AP

Run Date: 01/12/2022 - 09:47

TA (PRF_TA) 7.3.11
Report Ver. 7.3.11

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Page 26

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
41654	COMM	63873JZE3	NATXNY DISC NOTE	Purchase	12/13/2021	Natixis NY Branch	49,999,930.56			-49,999,930.56
41655	COMM	79583TJ89	SALVAA ZERO CPN	Purchase	12/13/2021	SALVATION ARMY	36,622,222.31			-36,622,222.31
41657	COMM	85520LZE8	SBIRD DISC NOTE	Purchase	12/13/2021	Starbird Funding Cor	44,999,925.00			-44,999,925.00
41658	COMM	912828P79	UNITED STATES	Purchase	12/13/2021	U.S. TREASURY	40,717,688.19			-40,717,688.19
41656	COMM	912828YD6	UNITED STATES	Purchase	12/13/2021	U.S. TREASURY	40,470,511.05			-40,470,511.05
41659	COMM	91282CAT8	UNITED STATES	Purchase	12/13/2021	U.S. TREASURY	38,658,753.45			-38,658,753.45
41660	COMM	91282CBM2	UNITED STATES	Purchase	12/13/2021	U.S. TREASURY	39,517,866.85			-39,517,866.85
41645	COMM	16536HZD6	CHES DISC NOTE	Redemption	12/13/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41647	COMM	63873JZD5	NATXNY DISC NOTE	Redemption	12/13/2021	Natixis NY Branch		50,000,000.00		50,000,000.00
41648	COMM	85520LZD0	SBIRD DISC NOTE	Redemption	12/13/2021	Starbird Funding Cor		75,000,000.00		75,000,000.00
41376	COMM	3130AN4T4	FEDERAL HOME	Interest	12/13/2021	FHLB NOTES			39,131.90	39,131.90
41376	COMM	3130AN4T4	FEDERAL HOME	Accr Int	12/13/2021	FHLB NOTES		18,472.22	-18,472.22	0.00
Totals for 12/13/2021							485,760,716.86	200,018,472.22	20,659.68	-285,721,584.96
41661	COMM	16536HZF1	CHES DISC NOTE	Purchase	12/14/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41662	COMM	5148X0ZF5	LANDES DISC NOTE	Purchase	12/14/2021	LANDES	124,999,722.22			-124,999,722.22
41663	COMM	63873JZF0	NATXNY DISC NOTE	Purchase	12/14/2021	Natixis NY Branch	49,999,930.56			-49,999,930.56
41664	COMM	67983UF99	OLDLLC DISC NOTE	Purchase	12/14/2021	OLD LINE FUNDING	49,918,875.00			-49,918,875.00
41650	COMM	16536HZE4	CHES DISC NOTE	Redemption	12/14/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41651	COMM	22533TZE9	CACPNY DISC NOTE	Redemption	12/14/2021	Credit Agricole Corp		60,000,000.00		60,000,000.00
41654	COMM	63873JZE3	NATXNY DISC NOTE	Redemption	12/14/2021	Natixis NY Branch		50,000,000.00		50,000,000.00
41657	COMM	85520LZE8	SBIRD DISC NOTE	Redemption	12/14/2021	Starbird Funding Cor		45,000,000.00		45,000,000.00
39527	COMM	92826CAC6	VISA INC, SR GLBL	Interest	12/14/2021	VISA			156,184.00	156,184.00
41180	COMM	3133EMH70	FFCB FLOAT 0.04%	Interest	12/14/2021	FFCB NOTES			5,006.95	5,006.95
Totals for 12/14/2021							299,918,381.95	230,000,000.00	161,190.95	-69,757,191.00
41665	COMM	16536HZG9	CHES DISC NOTE	Purchase	12/15/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41666	COMM	5148X0ZG3	LANDES DISC NOTE	Purchase	12/15/2021	LANDES	124,999,722.22			-124,999,722.22
41667	COMM	63873JZG8	NATXNY DISC NOTE	Purchase	12/15/2021	Natixis NY Branch	49,999,930.56			-49,999,930.56
41661	COMM	16536HZF1	CHES DISC NOTE	Redemption	12/15/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41662	COMM	5148X0ZF5	LANDES DISC NOTE	Redemption	12/15/2021	LANDES		125,000,000.00		125,000,000.00
41663	COMM	63873JZF0	NATXNY DISC NOTE	Redemption	12/15/2021	Natixis NY Branch		50,000,000.00		50,000,000.00
40162	COMM	3133ELDK7	FEDERAL FARM CR	Interest	12/15/2021	FFCB NOTES			203,750.00	203,750.00
40163	COMM	3133ELDK7	FEDERAL FARM CR	Interest	12/15/2021	FFCB NOTES			203,750.00	203,750.00
40164	COMM	3133ELDK7	FEDERAL FARM CR	Interest	12/15/2021	FFCB NOTES			203,750.00	203,750.00
40315	COMM	931142DV2	WALMART INC, SR	Interest	12/15/2021	WALMART			370,668.75	370,668.75
40498	COMM	7976466Q4	SAN FRANCISCO	Interest	12/15/2021	SAN FRANCISCO			31,250.00	31,250.00
40847	COMM	3135GA7F2	FEDERAL NATL MTG	Interest	12/15/2021	FNMA NOTES			69,650.00	69,650.00
40848	COMM	3130AKK47	FHLB FLOAT MAT	Interest	12/15/2021	FHLB NOTES			12,375.00	12,375.00
38958	COMM	89231PAD0	TAOT 3.18% MAT	Interest	12/15/2021	TOYOTA AUTO REC			4,789.32	4,789.32
38958	COMM	89231PAD0	TAOT 3.18% MAT	Redemption	12/15/2021	TOYOTA AUTO REC		432,487.41		432,487.41

Portfolio SCL2

AP

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
39013	COMM	43815AAC6	HAROT 3.16% MAT	Interest	12/15/2021	HONDA AUTO			7,523.43	7,523.43
39013	COMM	43815AAC6	HAROT 3.16% MAT	Redemption	12/15/2021	HONDA AUTO		805,892.57		805,892.57
39578	COMM	65479HAC1	NAROT 2.5% MAT	Interest	12/15/2021	Nissan Auto Receivab			18,729.22	18,729.22
39578	COMM	65479HAC1	NAROT 2.5% MAT	Redemption	12/15/2021	Nissan Auto Receivab		947,537.98		947,537.98
39586	COMM	14042WAC4	COPAR 2.51% MAT	Interest	12/15/2021	Capital One Prime Au			7,021.79	7,021.79
39586	COMM	14042WAC4	COPAR 2.51% MAT	Redemption	12/15/2021	Capital One Prime Au		412,722.68		412,722.68
39706	COMM	477870AC3	JDOT 2.21% MAT	Interest	12/15/2021	JOHN DEERE			7,567.48	7,567.48
39706	COMM	477870AC3	JDOT 2.21% MAT	Redemption	12/15/2021	JOHN DEERE		314,250.27		314,250.27
39777	COMM	43815NAC8	HAROT 1.78% MAT	Interest	12/15/2021	HONDA AUTO			6,295.67	6,295.67
39777	COMM	43815NAC8	HAROT 1.78% MAT	Redemption	12/15/2021	HONDA AUTO		443,236.91		443,236.91
39811	COMM	14041NFU0	COMET 1.72% MAT	Interest	12/15/2021	Capital One Multi Ex			50,166.66	50,166.66
39811	COMM	14041NFU0	COMET 1.72% MAT	Redemption	12/15/2021	Capital One Multi Ex		1,192,934.17		1,192,934.17
39883	COMM	58769TAD7	MBART 1.93% MAT	Interest	12/15/2021	MERCEDES -BENZ			24,927.24	24,927.24
39883	COMM	58769TAD7	MBART 1.93% MAT	Redemption	12/15/2021	MERCEDES -BENZ		1,717,885.50		1,717,885.50
40017	COMM	44891JAC2	HART 1.94% MAT	Interest	12/15/2021	HYUNDAI AUTO			11,189.95	11,189.95
40017	COMM	44891JAC2	HART 1.94% MAT	Redemption	12/15/2021	HYUNDAI AUTO		673,555.91		673,555.91
40038	COMM	89233MAD5	TAOT 1.92% MAT	Interest	12/15/2021	TOYOTA AUTO REC			23,121.44	23,121.44
40038	COMM	89233MAD5	TAOT 1.92% MAT	Redemption	12/15/2021	TOYOTA AUTO REC		1,264,445.52		1,264,445.52
40062	COMM	58769QAC5	MBALT 2.0% MAT	Interest	12/15/2021	MERCEDES-BENZ			5,850.36	5,850.36
40062	COMM	58769QAC5	MBALT 2.0% MAT	Redemption	12/15/2021	MERCEDES-BENZ		1,054,072.61		1,054,072.61
40134	COMM	02007TAC9	ALLY 1.84% MAT	Interest	12/15/2021	ALLY Auto			11,693.90	11,693.90
40134	COMM	02007TAC9	ALLY 1.84% MAT	Redemption	12/15/2021	ALLY Auto		694,415.61		694,415.61
40294	COMM	41284UAD6	HDMOT 1.87% MAT	Interest	12/15/2021	Harley-Davidson Moto			10,445.27	10,445.27
40294	COMM	41284UAD6	HDMOT 1.87% MAT	Redemption	12/15/2021	Harley-Davidson Moto		554,132.69		554,132.69
40336	COMM	161571HP2	CHAIT 1.53% MAT	Interest	12/15/2021	CHASE ISSUANCE			34,425.00	34,425.00
40336	COMM	161571HP2	CHAIT 1.53% MAT	Redemption	12/15/2021	CHASE ISSUANCE		792,181.41		792,181.41
40340	COMM	14043MAC5	COPAR 1.6% MAT	Interest	12/15/2021	Capital One Prime Au			29,856.30	29,856.30
40340	COMM	14043MAC5	COPAR 1.6% MAT	Redemption	12/15/2021	Capital One Prime Au		1,506,623.13		1,506,623.13
40392	COMM	58770FAC6	MBALT 1.84% MAT	Interest	12/15/2021	MERCEDES-BENZ			25,569.87	25,569.87
40392	COMM	58770FAC6	MBALT 1.84% MAT	Redemption	12/15/2021	MERCEDES-BENZ		3,294,151.08		3,294,151.08
40410	COMM	58770FAC6	MBALT 1.84% MAT	Interest	12/15/2021	MERCEDES-BENZ			5,113.97	5,113.97
40410	COMM	58770FAC6	MBALT 1.84% MAT	Redemption	12/15/2021	MERCEDES-BENZ		658,830.22		658,830.22
40515	COMM	58769VAC4	MBART 0.55% MAT	Interest	12/15/2021	MERCEDES -BENZ			2,291.67	2,291.67
40515	COMM	58769VAC4	MBART 0.55% MAT	Redemption	12/15/2021	MERCEDES -BENZ		138,750.88		138,750.88
40533	COMM	47787NAC3	JDOT 0.51% MAT	Interest	12/15/2021	JOHN DEERE			1,912.50	1,912.50
40533	COMM	47787NAC3	JDOT 0.51% MAT	Redemption	12/15/2021	JOHN DEERE		135,895.91		135,895.91
40608	COMM	58769EAB4	MBALT 0.31% MAT	Interest	12/15/2021	MERCEDES-BENZ			473.08	473.08
40608	COMM	58769EAB4	MBALT 0.31% MAT	Redemption	12/15/2021	MERCEDES-BENZ		495,944.36		495,944.36
40930	COMM	89240BAC2	TOYOTA AUTO	Interest	12/15/2021	TOYOTA AUTO REC			3,358.34	3,358.34
40930	COMM	89240BAC2	TOYOTA AUTO	Redemption	12/15/2021	TOYOTA AUTO REC		392,793.23		392,793.23

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
40937	COMM	98164EAC9	WOART 0.3% MAT	Interest	12/15/2021	World Omni Auto Rec'			3,500.00	3,500.00
40937	COMM	98164EAC9	WOART 0.3% MAT	Redemption	12/15/2021	World Omni Auto Rec'		301,350.00		301,350.00
40950	COMM	41284NAB6	HDMOT 0.22% MAT	Interest	12/15/2021	Harley-Davidson Moto			451.76	451.76
40950	COMM	41284NAB6	HDMOT 0.22% MAT	Redemption	12/15/2021	Harley-Davidson Moto		396,938.84		396,938.84
40958	COMM	34532NAC9	FM 0.3% MAT	Interest	12/15/2021	FORD MOTOR			5,000.00	5,000.00
40958	COMM	34532NAC9	FM 0.3% MAT	Redemption	12/15/2021	FORD MOTOR		474,863.99		474,863.99
40991	COMM	47788UAC6	JDOT 0.36% MAT	Interest	12/15/2021	JOHN DEERE			2,325.00	2,325.00
40991	COMM	47788UAC6	JDOT 0.36% MAT	Redemption	12/15/2021	JOHN DEERE		178,778.25		178,778.25
41111	COMM	44933LAC7	HART 0.38% MAT	Interest	12/15/2021	HYUNDAI AUTO			3,008.34	3,008.34
41111	COMM	44933LAC7	HART 0.38% MAT	Redemption	12/15/2021	HYUNDAI AUTO		217,516.12		217,516.12
41182	COMM	89190GAC1	TAOT 0.26% MAT	Interest	12/15/2021	TOYOTA AUTO REC			6,500.01	6,500.01
41182	COMM	89190GAC1	TAOT 0.26% MAT	Redemption	12/15/2021	TOYOTA AUTO REC		638,552.03		638,552.03
41187	COMM	44891VAC5	HALST 0.33% MAT	Interest	12/15/2021	Hyundai Auto Lease S			6,187.50	6,187.50
41187	COMM	44891VAC5	HALST 0.33% MAT	Redemption	12/15/2021	Hyundai Auto Lease S		721,944.85		721,944.85
41206	COMM	65480BAC1	NAROT 0.33% MAT	Interest	12/15/2021	Nissan Auto Receivab			11,000.00	11,000.00
41206	COMM	65480BAC1	NAROT 0.33% MAT	Redemption	12/15/2021	Nissan Auto Receivab		885,049.05		885,049.05
41220	COMM	58769KAD6	MBALT 0.4% MAT	Interest	12/15/2021	MERCEDES-BENZ			4,916.66	4,916.66
41220	COMM	58769KAD6	MBALT 0.4% MAT	Redemption	12/15/2021	MERCEDES-BENZ		421,727.41		421,727.41
41240	COMM	47789QAC4	JDOT 0.52% MAT	Interest	12/15/2021	JOHN DEERE			3,466.66	3,466.66
41240	COMM	47789QAC4	JDOT 0.52% MAT	Redemption	12/15/2021	JOHN DEERE		154,488.74		154,488.74
41242	COMM	14041NFW6	COMET 0.55% MAT	Interest	12/15/2021	Capital One Multi Ex			10,770.83	10,770.83
41242	COMM	14041NFW6	COMET 0.55% MAT	Redemption	12/15/2021	Capital One Multi Ex		429,806.36		429,806.36
41387	COMM	44933MAC5	HALST 0.38% MAT	Interest	12/15/2021	Hyundai Auto Lease S			7,995.84	7,995.84
41387	COMM	44933MAC5	HALST 0.38% MAT	Redemption	12/15/2021	Hyundai Auto Lease S		729,786.29		729,786.29
41389	COMM	58772WAC7	MBART 0.46% MAT	Interest	12/15/2021	MERCEDES -BENZ			7,762.49	7,762.49
41389	COMM	58772WAC7	MBART 0.46% MAT	Redemption	12/15/2021	MERCEDES -BENZ		374,306.05		374,306.05
41392	COMM	98163HAB5	WOART 0.29% MAT	Interest	12/15/2021	World Omni Auto Rec'			1,812.50	1,812.50
41392	COMM	98163HAB5	WOART 0.29% MAT	Redemption	12/15/2021	World Omni Auto Rec'		190,272.57		190,272.57
41397	COMM	345329AC0	FM 0.37% MAT	Interest	12/15/2021	FORD MOTOR			6,474.99	6,474.99
41397	COMM	345329AC0	FM 0.37% MAT	Redemption	12/15/2021	FORD MOTOR		606,983.94		606,983.94
41402	COMM	254683CP8	DCENT 0.58% MAT	Interest	12/15/2021	Discover Card Execut			9,666.66	9,666.66
41402	COMM	254683CP8	DCENT 0.58% MAT	Redemption	12/15/2021	Discover Card Execut		349,882.31		349,882.31
41476	COMM	14044CAC6	COPAR 0.77% MAT	Interest	12/15/2021	Capital One Prime Au			8,983.32	8,983.32
41476	COMM	14044CAC6	COPAR 0.77% MAT	Redemption	12/15/2021	Capital One Prime Au		241,584.46		241,584.46
41521	COMM	89238JAC9	TAOT 0.71% MAT	Interest	12/15/2021	TOYOTA AUTO REC			6,804.17	6,804.17
41521	COMM	89238JAC9	TAOT 0.71% MAT	Redemption	12/15/2021	TOYOTA AUTO REC		215,539.20		215,539.20
41529	COMM	02582JJR2	AMXCA 0.9% MAT	Interest	12/15/2021	American Express			22,750.00	22,750.00
41529	COMM	02582JJR2	AMXCA 0.9% MAT	Redemption	12/15/2021	American Express		526,144.59		526,144.59
Totals for 12/15/2021							249,999,506.95	275,978,255.10	1,516,892.94	27,495,641.09

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Page 29

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
41670	COMM	22533TZH2	CACPNY DISC NOTE	Purchase	12/16/2021	Credit Agricole Corp	59,999,916.67			-59,999,916.67
41669	COMM	16536HZH7	CHES DISC NOTE	Purchase	12/16/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Purchase	12/16/2021	FHLMC Single Family	22,254,375.00			-22,254,375.00
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Purchase	12/16/2021	FNMA Single Family	20,072,121.86			-20,072,121.86
41671	COMM	63873JZH6	NATXNY DISC NOTE	Purchase	12/16/2021	Natixis NY Branch	49,999,930.56			-49,999,930.56
41674	COMM	67983UCW1	OLDLLC DISC NOTE	Purchase	12/16/2021	OLD LINE FUNDING	49,968,222.22			-49,968,222.22
41673	COMM	78012U2Q7	ROYAL BK CDA NY	Purchase	12/16/2021	ROYAL BANK OF	35,000,000.00			-35,000,000.00
41672	COMM	30229AZH5	XON DISC NOTE	Purchase	12/16/2021	Exxon Mobil Corp Dis	43,999,951.11			-43,999,951.11
41665	COMM	16536HZG9	CHES DISC NOTE	Redemption	12/16/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41666	COMM	5148X0ZG3	LANDES DISC NOTE	Redemption	12/16/2021	LANDES		125,000,000.00		125,000,000.00
41667	COMM	63873JZG8	NATXNY DISC NOTE	Redemption	12/16/2021	Natixis NY Branch		50,000,000.00		50,000,000.00
Totals for 12/16/2021							356,294,371.59	250,000,000.00		-106,294,371.59
41677	COMM	14912EAK3	CAT DISC NOTE	Purchase	12/17/2021	CATERPILLAR	29,998,350.00			-29,998,350.00
41678	COMM	16536HZL8	CHES DISC NOTE	Purchase	12/17/2021	CHESHAM FINANCE	74,999,562.50			-74,999,562.50
41679	COMM	5148X0ZL2	LANDES DISC NOTE	Purchase	12/17/2021	LANDES	124,999,166.67			-124,999,166.67
41680	COMM	63873JZL7	NATXNY DISC NOTE	Purchase	12/17/2021	Natixis NY Branch	49,999,791.67			-49,999,791.67
41682	COMM	91282CBM2	UNITED STATES	Purchase	12/17/2021	U.S. TREASURY	39,540,285.33			-39,540,285.33
41681	COMM	30229AZW2	XON DISC NOTE	Purchase	12/17/2021	Exxon Mobil Corp Dis	49,999,097.22			-49,999,097.22
39075	COMM	3133EJ3B3	FEDERAL FARM CR	Redemption	12/17/2021	FFCB NOTES		10,000,000.00		10,000,000.00
39108	COMM	3133EJ3B3	FEDERAL FARM CR	Redemption	12/17/2021	FFCB NOTES		4,300,000.00		4,300,000.00
41669	COMM	16536HZH7	CHES DISC NOTE	Redemption	12/17/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41670	COMM	22533TZH2	CACPNY DISC NOTE	Redemption	12/17/2021	Credit Agricole Corp		60,000,000.00		60,000,000.00
41671	COMM	63873JZH6	NATXNY DISC NOTE	Redemption	12/17/2021	Natixis NY Branch		50,000,000.00		50,000,000.00
41672	COMM	30229AZH5	XON DISC NOTE	Redemption	12/17/2021	Exxon Mobil Corp Dis		44,000,000.00		44,000,000.00
39075	COMM	3133EJ3B3	FEDERAL FARM CR	Interest	12/17/2021	FFCB NOTES			140,000.00	140,000.00
39108	COMM	3133EJ3B3	FEDERAL FARM CR	Interest	12/17/2021	FFCB NOTES			60,200.00	60,200.00
40514	COMM	3135G04Z3	FNMA 0.5% MAT	Interest	12/17/2021	FNMA NOTES			50,000.00	50,000.00
40635	COMM	3135G04Z3	FNMA 0.5% MAT	Interest	12/17/2021	FNMA NOTES			37,500.00	37,500.00
40684	COMM	45906M2B6	International Bank for	Interest	12/17/2021	INTL BANK RECON &			27,750.00	27,750.00
41094	COMM	3135G04Z3	FNMA 0.5% MAT	Interest	12/17/2021	FNMA NOTES			59,257.50	59,257.50
Totals for 12/17/2021							369,536,253.39	243,300,000.00	374,707.50	-125,861,545.89
41683	COMM	16536HZM6	CHES DISC NOTE	Purchase	12/20/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41684	COMM	5148X0ZM0	LANDES DISC NOTE	Purchase	12/20/2021	LANDES	124,999,756.95			-124,999,756.95
41685	COMM	63873JZM5	NATXNY DISC NOTE	Purchase	12/20/2021	Natixis NY Branch	49,999,930.56			-49,999,930.56
41686	COMM	9128284U1	UNITED STATES	Purchase	12/20/2021	U.S. TREASURY	41,793,614.13			-41,793,614.13
41687	COMM	9128284U1	UNITED STATES	Purchase	12/20/2021	U.S. TREASURY	20,892,119.57			-20,892,119.57
40416	COMM	92868LAD3	VALET 3.02% MAT	Redemption	12/20/2021	VOLKSWAGEN		0.02		0.02
41678	COMM	16536HZL8	CHES DISC NOTE	Redemption	12/20/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41679	COMM	5148X0ZL2	LANDES DISC NOTE	Redemption	12/20/2021	LANDES		125,000,000.00		125,000,000.00

Portfolio SCL2

AP

Run Date: 01/12/2022 - 09:47

TA (PRF_TA) 7.3.11
Report Ver. 7.3.11

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Page 30

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
41680	COMM	63873JZL7	NATXNY DISC NOTE	Redemption	12/20/2021	Natixis NY Branch		50,000,000.00		50,000,000.00
40600	COMM	459058JJ3	IBRD FLOAT MAT	Interest	12/20/2021	INTL BANK RECON &			40,950.00	40,950.00
39269	COMM	43814WAC9	HAROT 2.83% MAT	Interest	12/20/2021	HONDA AUTO			8,941.17	8,941.17
39269	COMM	43814WAC9	HAROT 2.83% MAT	Redemption	12/20/2021	HONDA AUTO		598,867.24		598,867.24
39612	COMM	92349GAA9	VERIZON OWNER	Interest	12/20/2021	VERIZON OWNER			36,098.44	36,098.44
39612	COMM	92349GAA9	VERIZON OWNER	Redemption	12/20/2021	VERIZON OWNER		2,497,471.73		2,497,471.73
39913	COMM	92867XAD8	VWALT 1.99% MAT	Interest	12/20/2021	Volkswagen Auto			7,282.85	7,282.85
39913	COMM	92867XAD8	VWALT 1.99% MAT	Redemption	12/20/2021	Volkswagen Auto		1,270,125.05		1,270,125.05
39920	COMM	92348AAA3	VZOT 1.94% MAT	Interest	12/20/2021	VERIZON OWNER			34,397.33	34,397.33
39920	COMM	92348AAA3	VZOT 1.94% MAT	Redemption	12/20/2021	VERIZON OWNER		2,475,355.27		2,475,355.27
40341	COMM	36259KAD9	GMALT 1.67% MAT	Interest	12/20/2021	GM Fin'cl Auto Leasi			3,597.62	3,597.62
40341	COMM	36259KAD9	GMALT 1.67% MAT	Redemption	12/20/2021	GM Fin'cl Auto Leasi		500,609.93		500,609.93
40416	COMM	92868LAD3	VALET 3.02% MAT	Interest	12/20/2021	VOLKSWAGEN			737.60	737.60
40416	COMM	92868LAD3	VALET 3.02% MAT	Redemption	12/20/2021	VOLKSWAGEN		293,088.34		293,088.34
40416	COMM	92868LAD3	VALET 3.02% MAT	Interest	12/20/2021	VOLKSWAGEN				0.00
40416	COMM	92868LAD3	VALET 3.02% MAT	Redemption	12/20/2021	VOLKSWAGEN				0.00
40512	COMM	36259PAD8	GMALT 0.8% MAT	Interest	12/20/2021	GM Fin'cl Auto Leasi			1,000.00	1,000.00
40512	COMM	36259PAD8	GMALT 0.8% MAT	Redemption	12/20/2021	GM Fin'cl Auto Leasi		78,864.55		78,864.55
40549	COMM	92290BAA9	VERIZON OWNER	Interest	12/20/2021	VERIZON OWNER			11,456.26	11,456.26
40549	COMM	92290BAA9	VERIZON OWNER	Redemption	12/20/2021	VERIZON OWNER		821,413.86		821,413.86
40623	COMM	362569AC9	GMALT 0.45% MAT	Interest	12/20/2021	GM Fin'cl Auto Leasi			3,187.50	3,187.50
40623	COMM	362569AC9	GMALT 0.45% MAT	Redemption	12/20/2021	GM Fin'cl Auto Leasi		405,377.99		405,377.99
40712	COMM	92348CAA9	VZOT 0.41% MAT	Interest	12/20/2021	VERIZON OWNER			7,004.17	7,004.17
40712	COMM	92348CAA9	VZOT 0.41% MAT	Redemption	12/20/2021	VERIZON OWNER		528,491.17		528,491.17
40801	COMM	92868VAC3	VWALT 0.39% MAT	Interest	12/20/2021	Volkswagen Auto			2,437.50	2,437.50
40801	COMM	92868VAC3	VWALT 0.39% MAT	Redemption	12/20/2021	Volkswagen Auto		292,391.17		292,391.17
40964	COMM	36261RAC2	GMALT 0.26% MAT	Interest	12/20/2021	GM Fin'cl Auto Leasi			1,787.51	1,787.51
40964	COMM	36261RAC2	GMALT 0.26% MAT	Redemption	12/20/2021	GM Fin'cl Auto Leasi		318,028.34		318,028.34
41089	COMM	89238EAC0	TLOT 0.39% MAT	Interest	12/20/2021	Toyota Lease Owner			4,225.00	4,225.00
41089	COMM	89238EAC0	TLOT 0.39% MAT	Redemption	12/20/2021	Toyota Lease Owner		448,124.82		448,124.82
41207	COMM	80286DAC2	SRT 0.51% MAT	Interest	12/20/2021	Santander Retail Aut			6,566.25	6,566.25
41207	COMM	80286DAC2	SRT 0.51% MAT	Redemption	12/20/2021	Santander Retail Aut		480,013.27		480,013.27
41321	COMM	43815EAC8	HAROT 0.41% MAT	Interest	12/20/2021	HONDA AUTO			6,150.01	6,150.01
41321	COMM	43815EAC8	HAROT 0.41% MAT	Redemption	12/20/2021	HONDA AUTO		383,787.18		383,787.18
41391	COMM	80286CAC4	SRT 0.5% MAT	Interest	12/20/2021	Santander Retail Aut			3,125.00	3,125.00
41391	COMM	80286CAC4	SRT 0.5% MAT	Redemption	12/20/2021	Santander Retail Aut		189,638.97		189,638.97
Totals for 12/20/2021							312,685,275.38	261,581,648.90	178,944.21	-50,924,682.27
41688	COMM	16536HZN4	CHES DISC NOTE	Purchase	12/21/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41689	COMM	5148X0ZN8	LANDES DISC NOTE	Purchase	12/21/2021	LANDES	124,999,756.95			-124,999,756.95
41690	COMM	63873JZN3	NATXNY DISC NOTE	Purchase	12/21/2021	Natixis NY Branch	49,999,930.56			-49,999,930.56

Portfolio SCL2

AP

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Page 31

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
41683	COMM	16536HZM6	CHES DISC NOTE	Redemption	12/21/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41684	COMM	5148X0ZM0	LANDES DISC NOTE	Redemption	12/21/2021	LANDES		125,000,000.00		125,000,000.00
41685	COMM	63873JZM5	NATXNY DISC NOTE	Redemption	12/21/2021	Natixis NY Branch		50,000,000.00		50,000,000.00
38718	COMM	3133EJPX1	FEDERAL FARM CR	Interest	12/21/2021	FFCB NOTES			71,875.00	71,875.00
39582	COMM	43815MAC0	HAROT 2.52% MAT	Interest	12/21/2021	HONDA AUTO			14,594.04	14,594.04
39582	COMM	43815MAC0	HAROT 2.52% MAT	Redemption	12/21/2021	HONDA AUTO		843,269.77		843,269.77
40346	COMM	43813RAC1	HAROT 1.61% MAT	Interest	12/21/2021	HONDA AUTO			20,768.63	20,768.63
40346	COMM	43813RAC1	HAROT 1.61% MAT	Redemption	12/21/2021	HONDA AUTO		1,097,974.14		1,097,974.14
40965	COMM	43813GAC5	HAROT 0.27% MAT	Interest	12/21/2021	HONDA AUTO			2,643.75	2,643.75
40965	COMM	43813GAC5	HAROT 0.27% MAT	Redemption	12/21/2021	HONDA AUTO		304,577.46		304,577.46
41554	COMM	43815GAC3	HAROT 0.88% MAT	Interest	12/21/2021	HONDA AUTO			9,240.00	9,240.00
41554	COMM	43815GAC3	HAROT 0.88% MAT	Redemption	12/21/2021	HONDA AUTO		277,231.83		277,231.83
Totals for 12/21/2021							249,999,541.68	252,523,053.20	119,121.42	2,642,632.94
41691	COMM	16536HZP9	CHES DISC NOTE	Purchase	12/22/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41695	COMM	3133ENJC5	FFCB 1.29% MAT	Purchase	12/22/2021	FFCB NOTES	12,000,000.00			-12,000,000.00
41696	COMM	3133ENJC5	FFCB 1.29% MAT	Purchase	12/22/2021	FFCB NOTES	12,000,000.00			-12,000,000.00
41697	COMM	3133ENJB7	FFCB FLT MAT	Purchase	12/22/2021	FFCB NOTES	45,000,000.00			-45,000,000.00
41694	COMM	3130AQF40	FEDERAL HOME	Purchase	12/22/2021	FHLB NOTES	14,992,500.00			-14,992,500.00
41692	COMM	5148X0ZP3	LANDES DISC NOTE	Purchase	12/22/2021	LANDES	124,999,756.95			-124,999,756.95
41693	COMM	63873JZP8	NATXNY DISC NOTE	Purchase	12/22/2021	Natixis NY Branch	49,999,930.56			-49,999,930.56
41698	COMM	67983UAL7	OLDLLC DISC NOTE	Purchase	12/22/2021	OLD LINE FUNDING	49,995,569.44			-49,995,569.44
41212	COMM	06054NZN4	BOFA DISC NOTE	Redemption	12/22/2021	BANK OF AMERICA		50,000,000.00		50,000,000.00
41688	COMM	16536HZN4	CHES DISC NOTE	Redemption	12/22/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41689	COMM	5148X0ZN8	LANDES DISC NOTE	Redemption	12/22/2021	LANDES		125,000,000.00		125,000,000.00
41690	COMM	63873JZN3	NATXNY DISC NOTE	Redemption	12/22/2021	Natixis NY Branch		50,000,000.00		50,000,000.00
Totals for 12/22/2021							383,987,611.12	300,000,000.00		-83,987,611.12
41699	COMM	16536HZT1	CHES DISC NOTE	Purchase	12/23/2021	CHESHAM FINANCE	74,999,416.67			-74,999,416.67
41700	COMM	5148X0ZT5	LANDES DISC NOTE	Purchase	12/23/2021	LANDES	124,999,027.78			-124,999,027.78
41701	COMM	63873JZT0	NATXNY DISC NOTE	Purchase	12/23/2021	Natixis NY Branch	49,999,722.22			-49,999,722.22
41691	COMM	16536HZP9	CHES DISC NOTE	Redemption	12/23/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41692	COMM	5148X0ZP3	LANDES DISC NOTE	Redemption	12/23/2021	LANDES		125,000,000.00		125,000,000.00
41693	COMM	63873JZP8	NATXNY DISC NOTE	Redemption	12/23/2021	Natixis NY Branch		50,000,000.00		50,000,000.00
40870	COMM	3133EMLP5	FEDERAL FARM CR	Interest	12/23/2021	FFCB NOTES			24,000.00	24,000.00
Totals for 12/23/2021							249,998,166.67	250,000,000.00	24,000.00	25,833.33
41702	COMM	16536HZU8	CHES DISC NOTE	Purchase	12/27/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41705	COMM	3133ENJQ4	FFCB FLOAT MAT	Purchase	12/27/2021	FFCB NOTES	20,000,000.00			-20,000,000.00
41703	COMM	5148X0ZU2	LANDES DISC NOTE	Purchase	12/27/2021	LANDES	124,999,756.95			-124,999,756.95
41704	COMM	63873JZU7	NATXNY DISC NOTE	Purchase	12/27/2021	Natixis NY Branch	49,999,930.56			-49,999,930.56
39150	COMM	31381TYT1	FNAM 2.75% MAT	Redemption	12/27/2021	FNMA Multi-Family		0.01		0.01

Portfolio SCL2

AP

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
41699	COMM	16536HZT1	CHES DISC NOTE	Redemption	12/27/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41700	COMM	5148X0ZT5	LANDES DISC NOTE	Redemption	12/27/2021	LANDES		125,000,000.00		125,000,000.00
41701	COMM	63873JZT0	NATXNY DISC NOTE	Redemption	12/27/2021	Natixis NY Branch		50,000,000.00		50,000,000.00
39639	COMM	3133EKSJ7	FFCB 1.77% MAT	Interest	12/27/2021	FFCB NOTES			88,500.00	88,500.00
39996	COMM	931142EK5	WALMART INC, SR	Interest	12/27/2021	WALMART			170,000.00	170,000.00
40614	COMM	31422BR36	FAMCA FRN MAT	Interest	12/27/2021	FARMER MAC			20,270.83	20,270.83
38387	COMM	3137AYCE9		Interest	12/27/2021	FHLMC Multi-Family			44,621.48	44,621.48
38387	COMM	3137AYCE9		Redemption	12/27/2021	FHLMC Multi-Family		51,254.20		51,254.20
38391	COMM	3137AYCE9		Interest	12/27/2021	FHLMC Multi-Family			16,733.06	16,733.06
38391	COMM	3137AYCE9		Redemption	12/27/2021	FHLMC Multi-Family		19,220.32		19,220.32
38465	COMM	3137AWQH1	FHLMCM 2.307%	Interest	12/27/2021	FHLMC Multi-Family			10,727.55	10,727.55
38465	COMM	3137AWQH1	FHLMCM 2.307%	Redemption	12/27/2021	FHLMC Multi-Family		566,647.42		566,647.42
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Interest	12/27/2021	FHLMC Multi-Family			54,830.70	54,830.70
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Redemption	12/27/2021	FHLMC Multi-Family		414,771.00		414,771.00
38666	COMM	3137AYCE9		Interest	12/27/2021	FHLMC Multi-Family			26,203.96	26,203.96
38666	COMM	3137AYCE9		Redemption	12/27/2021	FHLMC Multi-Family		30,099.03		30,099.03
38744	COMM	3137AYCE9		Interest	12/27/2021	FHLMC Multi-Family			44,621.48	44,621.48
38744	COMM	3137AYCE9		Redemption	12/27/2021	FHLMC Multi-Family		51,254.20		51,254.20
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Interest	12/27/2021	FHLMC Multi-Family			12,176.25	12,176.25
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Redemption	12/27/2021	FHLMC Multi-Family		244,710.27		244,710.27
38864	COMM	3137B5JM6	FHLMCM 3.531%	Interest	12/27/2021	FHLMC Multi-Family			29,425.00	29,425.00
38864	COMM	3137B5JM6	FHLMCM 3.531%	Redemption	12/27/2021	FHLMC Multi-Family		518,333.48		518,333.48
38945	COMM	3137B3NA2	FHLMC REMIC	Interest	12/27/2021	FHLMC Multi-Family			28,690.84	28,690.84
38945	COMM	3137B3NA2	FHLMC REMIC	Redemption	12/27/2021	FHLMC Multi-Family		28,043.91		28,043.91
39026	COMM	3137B5KW2	FHLMCM 3.458%	Interest	12/27/2021	FHLMC Multi-Family			28,816.67	28,816.67
39026	COMM	3137B5KW2	FHLMCM 3.458%	Redemption	12/27/2021	FHLMC Multi-Family		494,624.26		494,624.26
39150	COMM	31381TYT1	FNMM 2.75% MAT	Interest	12/27/2021	FNMA Multi-Family			63,932.95	63,932.95
39150	COMM	31381TYT1	FNMM 2.75% MAT	Redemption	12/27/2021	FNMA Multi-Family		27,898,013.00		27,898,013.00
39150	COMM	31381TYT1	FNMM 2.75% MAT	Interest	12/27/2021	FNMA Multi-Family				0.00
39150	COMM	31381TYT1	FNMM 2.75% MAT	Redemption	12/27/2021	FNMA Multi-Family				0.00
39295	COMM	3137B04Y7	FHLMCM 2.615%	Interest	12/27/2021	FHLMC Multi-Family			58,837.51	58,837.51
39295	COMM	3137B04Y7	FHLMCM 2.615%	Redemption	12/27/2021	FHLMC Multi-Family		1,885,205.28		1,885,205.28
39319	COMM	3138LGKH8	FNMM 2.47% MAT	Interest	12/27/2021	FNMA Multi-Family			51,458.33	51,458.33
39319	COMM	3138LGKH8	FNMM 2.47% MAT	Redemption	12/27/2021	FNMA Multi-Family		1,044,209.21		1,044,209.21
39457	COMM	3138EKX67	FNMM 2.537% MAT	Interest	12/27/2021	FNMA Multi-Family			10,141.92	10,141.92
39457	COMM	3138EKX67	FNMM 2.537% MAT	Redemption	12/27/2021	FNMA Multi-Family		12,278.78		12,278.78
39587	COMM	3138LEYD7	FNMM 1.97% MAT	Interest	12/27/2021	FNMA Multi-Family			29,535.32	29,535.32
39587	COMM	3138LEYD7	FNMM 1.97% MAT	Redemption	12/27/2021	FNMA Multi-Family		34,194.05		34,194.05
39609	COMM	3138LGFF8	FNMM 2.15% MAT	Interest	12/27/2021	FNMA Multi-Family			8,958.33	8,958.33
39609	COMM	3138LGFF8	FNMM 2.15% MAT	Redemption	12/27/2021	FNMA Multi-Family		211,802.69		211,802.69

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Page 33

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
39632	COMM	3138L2BU0	FNMAM 2.31% MAT	Interest	12/27/2021	FNMA Multi-Family			12,446.02	12,446.02
39632	COMM	3138L2BU0	FNMAM 2.31% MAT	Redemption	12/27/2021	FNMA Multi-Family		14,506.58		14,506.58
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Interest	12/27/2021	FHLMC Multi-Family			32,261.70	32,261.70
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Redemption	12/27/2021	FHLMC Multi-Family		284,204.16		284,204.16
39734	COMM	3138LOU90	FNMAM 2.59% MAT	Interest	12/27/2021	FNMA Multi-Family			10,791.67	10,791.67
39734	COMM	3138LOU90	FNMAM 2.59% MAT	Redemption	12/27/2021	FNMA Multi-Family		527,240.20		527,240.20
39735	COMM	31381VBJ3	FNMAM 2.83% MAT	Interest	12/27/2021	FNMA Multi-Family			11,212.02	11,212.02
39735	COMM	31381VBJ3	FNMAM 2.83% MAT	Redemption	12/27/2021	FNMA Multi-Family		13,132.26		13,132.26
39844	COMM	3138LORM5	FNMAM 2.135% MAT	Interest	12/27/2021	FNMA Multi-Family			14,812.81	14,812.81
39844	COMM	3138LORM5	FNMAM 2.135% MAT	Redemption	12/27/2021	FNMA Multi-Family		22,756.55		22,756.55
39861	COMM	05588CAC6	BMWOT 1.92% MAT	Interest	12/27/2021	BMW VEHICLE			12,712.97	12,712.97
39861	COMM	05588CAC6	BMWOT 1.92% MAT	Redemption	12/27/2021	BMW VEHICLE		835,326.44		835,326.44
40056	COMM	3136A9MN5	FNMAM 2.301% MAT	Interest	12/27/2021	FNMA Multi-Family			9,792.06	9,792.06
40056	COMM	3136A9MN5	FNMAM 2.301% MAT	Redemption	12/27/2021	FNMA Multi-Family		13,305.92		13,305.92
40293	COMM	3138LORC7	FNMAM 2.35% MAT	Interest	12/27/2021	FNMA Multi-Family			12,610.60	12,610.60
40293	COMM	3138LORC7	FNMAM 2.35% MAT	Redemption	12/27/2021	FNMA Multi-Family		14,666.25		14,666.25
40385	COMM	3137BUWM6	FHLMCM 2.932% MAT	Interest	12/27/2021	FHLMC Multi-Family			37,521.20	37,521.20
40385	COMM	3137BUWM6	FHLMCM 2.932% MAT	Redemption	12/27/2021	FHLMC Multi-Family		1,185,371.76		1,185,371.76
40390	COMM	3137BHCY1	FHLMCM 2.811% MAT	Interest	12/27/2021	FHLMC Multi-Family			24,807.08	24,807.08
40390	COMM	3137BHCY1	FHLMCM 2.811% MAT	Redemption	12/27/2021	FHLMC Multi-Family		334,664.56		334,664.56
40511	COMM	3136AXVB8	FNMAM 2.646% MAT	Interest	12/27/2021	FNMA Multi-Family			33,575.31	33,575.31
40511	COMM	3136AXVB8	FNMAM 2.646% MAT	Redemption	12/27/2021	FNMA Multi-Family		12,193.15		12,193.15
40517	COMM	3138LORM5A	FNMAM 2.135% MAT	Interest	12/27/2021	FNMA Multi-Family			1,524.01	1,524.01
40517	COMM	3138LORM5A	FNMAM 2.135% MAT	Redemption	12/27/2021	FNMA Multi-Family		2,341.30		2,341.30
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Interest	12/27/2021	FHLMC Multi-Family			29,909.76	29,909.76
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Redemption	12/27/2021	FHLMC Multi-Family		210,613.20		210,613.20
40527	COMM	3132XHM68	FHLMCM 1.1% MAT	Interest	12/27/2021	FHLMC Multi-Family			17,822.88	17,822.88
40527	COMM	3132XHM68	FHLMCM 1.1% MAT	Redemption	12/27/2021	FHLMC Multi-Family		34,433.60		34,433.60
40530	COMM	09661RAD3	BMWOT 0.48% MAT	Interest	12/27/2021	BMW VEHICLE			3,360.30	3,360.30
40530	COMM	09661RAD3	BMWOT 0.48% MAT	Redemption	12/27/2021	BMW VEHICLE		600,652.72		600,652.72
40539	COMM	3137BKGH7	FHLMCM 2.712% MAT	Interest	12/27/2021	FHLMC Multi-Family			9,483.49	9,483.49
40539	COMM	3137BKGH7	FHLMCM 2.712% MAT	Redemption	12/27/2021	FHLMC Multi-Family		92,896.84		92,896.84
40540	COMM	3137FUZN7	FHLMCM 0.526% MAT	Interest	12/27/2021	FHLMC Multi-Family			2,114.99	2,114.99
40540	COMM	3137FUZN7	FHLMCM 0.526% MAT	Redemption	12/27/2021	FHLMC Multi-Family		171,351.20		171,351.20
40541	COMM	3138L7CU8	FNMAM 2.95% MAT	Interest	12/27/2021	FNMA Multi-Family			47,597.76	47,597.76
40541	COMM	3138L7CU8	FNMAM 2.95% MAT	Redemption	12/27/2021	FNMA Multi-Family		40,525.45		40,525.45
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Interest	12/27/2021	FHLMC Multi-Family			30,511.29	30,511.29
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Redemption	12/27/2021	FHLMC Multi-Family		23,816.13		23,816.13
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	12/27/2021	FHLMC Multi-Family			14,962.50	14,962.50
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	12/27/2021	FHLMC Multi-Family		179,302.87		179,302.87

Portfolio SCL2

AP

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Page 34

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
40743	COMM	3136AY6S7	FNMAM FRN MAT	Interest	12/27/2021	FNMA Multi-Family			39,515.26	39,515.26
40743	COMM	3136AY6S7	FNMAM FRN MAT	Redemption	12/27/2021	FNMA Multi-Family		14,198.25		14,198.25
40784	COMM	3137F72W4	FHLMCM 0.39025%	Interest	12/27/2021	FHLMC Multi-Family			2,567.82	2,567.82
40784	COMM	3137F72W4	FHLMCM 0.39025%	Redemption	12/27/2021	FHLMC Multi-Family		11,015.57		11,015.57
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Interest	12/27/2021	FHLMC Multi-Family			28,875.00	28,875.00
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Redemption	12/27/2021	FHLMC Multi-Family		1,040,068.91		1,040,068.91
40905	COMM	3138LEC33	FNMAM 2.38% MAT	Interest	12/27/2021	FNMA Multi-Family			19,723.99	19,723.99
40905	COMM	3138LEC33	FNMAM 2.38% MAT	Redemption	12/27/2021	FNMA Multi-Family		14,718.60		14,718.60
40976	COMM	3137FATE8	FHLMCM 2.982%	Interest	12/27/2021	FHLMC Multi-Family			74,550.00	74,550.00
40976	COMM	3137FATE8	FHLMCM 2.982%	Redemption	12/27/2021	FHLMC Multi-Family		1,076,792.75		1,076,792.75
40983	COMM	3137FF3W5	FHLMCM 0.602%	Interest	12/27/2021	FHLMC Multi-Family			2,106.05	2,106.05
40983	COMM	3137FF3W5	FHLMCM 0.602%	Redemption	12/27/2021	FHLMC Multi-Family		10,292.14		10,292.14
40990	COMM	05591RAC8	BMWLT 0.29% MAT	Interest	12/27/2021	BMW VEHICLE			2,924.17	2,924.17
40990	COMM	05591RAC8	BMWLT 0.29% MAT	Redemption	12/27/2021	BMW VEHICLE		481,564.73		481,564.73
41026	COMM	3137BVYN0	FHLMCM 3.035%	Interest	12/27/2021	FHLMC Multi-Family			27,334.56	27,334.56
41026	COMM	3137BVYN0	FHLMCM 3.035%	Redemption	12/27/2021	FHLMC Multi-Family		14,992.34		14,992.34
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	12/27/2021	FHLMC Multi-Family			11,250.00	11,250.00
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	12/27/2021	FHLMC Multi-Family		134,044.24		134,044.24
41133	COMM	3137FYZG4	FHLMCM 0.861%	Interest	12/27/2021	FHLMC Multi-Family			5,019.08	5,019.08
41133	COMM	3137FYZG4	FHLMCM 0.861%	Redemption	12/27/2021	FHLMC Multi-Family		825.30		825.30
41164	COMM	3137FPJ55	FHLMCM 2.606%	Interest	12/27/2021	FHLMC Multi-Family			44,910.07	44,910.07
41164	COMM	3137FPJ55	FHLMCM 2.606%	Redemption	12/27/2021	FHLMC Multi-Family		397,189.50		397,189.50
41192	COMM	3137FBAB2	FHLMCM 3.038%	Interest	12/27/2021	FHLMC Multi-Family			25,316.67	25,316.67
41192	COMM	3137FBAB2	FHLMCM 3.038%	Redemption	12/27/2021	FHLMC Multi-Family		196,711.94		196,711.94
41200	COMM	3140HWXG2	FNMAM 2.47% MAT	Interest	12/27/2021	FNMA Multi-Family			9,948.12	9,948.12
41200	COMM	3140HWXG2	FNMAM 2.47% MAT	Redemption	12/27/2021	FNMA Multi-Family		7,806.40		7,806.40
41222	COMM	3137H14A1	FHLMCM 0.854%	Interest	12/27/2021	FHLMC Multi-Family			13,770.76	13,770.76
41222	COMM	3137H14A1	FHLMCM 0.854%	Redemption	12/27/2021	FHLMC Multi-Family		270,468.17		270,468.17
41228	COMM	3136AUG21	FNMAM 2.49552%	Interest	12/27/2021	FNMA Multi-Family			43,034.19	43,034.19
41228	COMM	3136AUG21	FNMAM 2.49552%	Redemption	12/27/2021	FNMA Multi-Family		27,557.50		27,557.50
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Interest	12/27/2021	FHLMC Multi-Family			26,250.00	26,250.00
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Redemption	12/27/2021	FHLMC Multi-Family		306,290.78		306,290.78
41368	COMM	09690AAD5	BMWLT 0.43% MAT	Interest	12/27/2021	BMW VEHICLE			9,316.66	9,316.66
41368	COMM	09690AAD5	BMWLT 0.43% MAT	Redemption	12/27/2021	BMW VEHICLE		674,817.01		674,817.01
41491	COMM	3138LNKZ3	FNMAM 3.44% MAT	Interest	12/27/2021	FNMA Multi-Family			7,575.84	7,575.84
41491	COMM	3138LNKZ3	FNMAM 3.44% MAT	Redemption	12/27/2021	FNMA Multi-Family		3,652.51		3,652.51
41491	COMM	3138LNKZ3	FNMAM 3.44% MAT	Interest	12/27/2021	FNMA Multi-Family			-252.53	-252.53
41491	COMM	3138LNKZ3	FNMAM 3.44% MAT	Redemption	12/27/2021	FNMA Multi-Family				0.00
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Interest	12/27/2021	FHLMC Single Family			19,861.06	19,861.06
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Redemption	12/27/2021	FHLMC Single Family		163,288.02		163,288.02

Portfolio SCL2

AP

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Page 35

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Interest	12/27/2021	FHLMC Single Family			-9,930.53	-9,930.53
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Redemption	12/27/2021	FHLMC Single Family				0.00
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Interest	12/27/2021	FNMA Single Family			18,750.00	18,750.00
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Redemption	12/27/2021	FNMA Single Family		146,740.05		146,740.05
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Interest	12/27/2021	FNMA Single Family			-9,375.00	-9,375.00
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Redemption	12/27/2021	FNMA Single Family				0.00
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Interest	12/27/2021	FNMA Single Family			32,839.20	32,839.20
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Redemption	12/27/2021	FNMA Single Family		377,792.80		377,792.80
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Interest	12/27/2021	FNMA Single Family			-16,419.60	-16,419.60
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Redemption	12/27/2021	FNMA Single Family				0.00
Totals for 12/27/2021							269,999,541.68	293,488,789.76	1,597,773.44	25,087,021.52
41706	COMM	16536HZV6	CHES DISC NOTE	Purchase	12/28/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41707	COMM	5148X0ZV0	LANDES DISC NOTE	Purchase	12/28/2021	LANDES	124,999,756.95			-124,999,756.95
41708	COMM	63873JZV5	NATXNY DISC NOTE	Purchase	12/28/2021	Natixis NY Branch	49,999,930.56			-49,999,930.56
41702	COMM	16536HZU8	CHES DISC NOTE	Redemption	12/28/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41703	COMM	5148X0ZU2	LANDES DISC NOTE	Redemption	12/28/2021	LANDES		125,000,000.00		125,000,000.00
41704	COMM	63873JZU7	NATXNY DISC NOTE	Redemption	12/28/2021	Natixis NY Branch		50,000,000.00		50,000,000.00
Totals for 12/28/2021							249,999,541.68	250,000,000.00		458.32
41709	COMM	16536HZW4	CHES DISC NOTE	Purchase	12/29/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41710	COMM	5148X0ZW8	LANDES DISC NOTE	Purchase	12/29/2021	LANDES	124,999,756.95			-124,999,756.95
41712	COMM	63873JZW3	NATXNY DISC NOTE	Purchase	12/29/2021	Natixis NY Branch	49,999,930.56			-49,999,930.56
41711	COMM	912796R84	UNITED STATES	Purchase	12/29/2021	U.S. TREASURY	59,998,000.00			-59,998,000.00
41706	COMM	16536HZV6	CHES DISC NOTE	Redemption	12/29/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41707	COMM	5148X0ZV0	LANDES DISC NOTE	Redemption	12/29/2021	LANDES		125,000,000.00		125,000,000.00
41708	COMM	63873JZV5	NATXNY DISC NOTE	Redemption	12/29/2021	Natixis NY Branch		50,000,000.00		50,000,000.00
Totals for 12/29/2021							309,997,541.68	250,000,000.00		-59,997,541.68
41713	COMM	16536HZX2	CHES DISC NOTE	Purchase	12/30/2021	CHESHAM FINANCE	74,999,854.17			-74,999,854.17
41716	COMM	3130AQDY6	FEDERAL HOME	Purchase	12/30/2021	FHLB NOTES	16,040,000.00			-16,040,000.00
41717	COMM	43815MAD8	HAROT 2.54% MAT	Purchase	12/30/2021	HONDA AUTO	3,578,335.20			-3,578,335.20
41714	COMM	5148X0ZX6	LANDES DISC NOTE	Purchase	12/30/2021	LANDES	124,999,756.95			-124,999,756.95
41715	COMM	63873JZX1	NATXNY DISC NOTE	Purchase	12/30/2021	Natixis NY Branch	49,999,930.56			-49,999,930.56
41718	COMM	89190GAB3	TAOT 0.14% MAT	Purchase	12/30/2021	TOYOTA AUTO REC	3,393,811.94			-3,393,811.94
41719	COMM	88602UD49	TBLLC DISC NOTE	Purchase	12/30/2021	Thunder Bay Funding	24,986,145.83			-24,986,145.83
41014	COMM	13059QAF2	CASCHF 0.22% MAT	Redemption	12/30/2021	CA SCH FIN AUTH		15,000,000.00		15,000,000.00
41028	COMM	13059QAK1	CALIFORNIA SCH	Redemption	12/30/2021	CA SCH FIN AUTH		16,435,000.00		16,435,000.00
41029	COMM	13059QAH8	CALIFORNIA SCH	Redemption	12/30/2021	CA SCH FIN AUTH		2,500,000.00		2,500,000.00
41681	COMM	30229AZW2	XON DISC NOTE	Redemption	12/30/2021	Exxon Mobil Corp Dis		50,000,000.00		50,000,000.00
41709	COMM	16536HZW4	CHES DISC NOTE	Redemption	12/30/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41710	COMM	5148X0ZW8	LANDES DISC NOTE	Redemption	12/30/2021	LANDES		125,000,000.00		125,000,000.00

Portfolio SCL2

AP

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Page 36

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
41712	COMM	63873JZW3	NATXNY DISC NOTE	Redemption	12/30/2021	Natixis NY Branch		50,000,000.00		50,000,000.00
40522	COMM	3136G4XZ1	FEDERAL NATL MTG	Interest	12/30/2021	FNMA NOTES			55,500.00	55,500.00
40523	COMM	3136G4XZ1	FEDERAL NATL MTG	Interest	12/30/2021	FNMA NOTES			18,500.00	18,500.00
41014	COMM	13059QAF2	CASCHF 0.22% MAT	Interest	12/30/2021	CA SCH FIN AUTH			25,300.00	25,300.00
41028	COMM	13059QAK1	CALIFORNIA SCH	Interest	12/30/2021	CA SCH FIN AUTH			32,048.25	32,048.25
41029	COMM	13059QAH8	CALIFORNIA SCH	Interest	12/30/2021	CA SCH FIN AUTH			4,875.00	4,875.00
Totals for 12/30/2021							297,997,834.65	333,935,000.00	136,223.25	36,073,388.60
41720	COMM	16536JA31	CHES DISC NOTE	Purchase	12/31/2021	CHESHAM FINANCE	74,999,562.50			-74,999,562.50
41722	COMM	313385UB0	FHDN DISC NOTE	Purchase	12/31/2021	FHLB DISCOUNT	49,996,645.83			-49,996,645.83
41721	COMM	5148X1A37	LANDES DISC NOTE	Purchase	12/31/2021	LANDES	49,999,750.00			-49,999,750.00
41713	COMM	16536HZX2	CHES DISC NOTE	Redemption	12/31/2021	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41714	COMM	5148X0ZX6	LANDES DISC NOTE	Redemption	12/31/2021	LANDES		125,000,000.00		125,000,000.00
41715	COMM	63873JZX1	NATXNY DISC NOTE	Redemption	12/31/2021	Natixis NY Branch		50,000,000.00		50,000,000.00
40155	COMM	9128286Z8	UNITED STATES	Interest	12/31/2021	U.S. TREASURY			262,500.00	262,500.00
41016	COMM	912828ZW3	UNITED STATES	Interest	12/31/2021	U.S. TREASURY			31,250.00	31,250.00
41062	COMM	912828ZW3	UNITED STATES	Interest	12/31/2021	U.S. TREASURY			50,000.00	50,000.00
41496	COMM	9128287B0	UNITED STATES	Interest	12/31/2021	U.S. TREASURY			234,375.00	234,375.00
41496	COMM	9128287B0	UNITED STATES	Accr Int	12/31/2021	U.S. TREASURY		160,495.92	-160,495.92	0.00
41686	COMM	9128284U1	UNITED STATES	Interest	12/31/2021	U.S. TREASURY			525,000.00	525,000.00
41686	COMM	9128284U1	UNITED STATES	Accr Int	12/31/2021	U.S. TREASURY		493,614.13	-493,614.13	0.00
41687	COMM	9128284U1	UNITED STATES	Interest	12/31/2021	U.S. TREASURY			262,500.00	262,500.00
41687	COMM	9128284U1	UNITED STATES	Accr Int	12/31/2021	U.S. TREASURY		246,807.07	-246,807.07	0.00
Totals for 12/31/2021							174,995,958.33	250,900,917.12	464,707.88	76,369,666.67
Grand Total							19,466,431,197.	17,154,176,560.	17,160,441.26	-2,295,094,195.

