

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 27, 2023

NEW ISSUE - FULL BOOK-ENTRY

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

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to certain qualifications described 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. Interest on the Bonds may be subject to the corporate alternative minimum tax. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See "TAX MATTERS."

\$47,000,000*

EAST SIDE UNION HIGH SCHOOL DISTRICT
(Santa Clara County, California)
General Obligation Bonds
2014 Election, Series D (Ed-Tech Bonds®)

Dated: Date of Delivery

Due: August 1, as shown on inside cover.

Cover Page. This cover page contains information for quick reference only. It is not a summary of all the provisions of the Bonds. Investors must read the entire official statement to obtain information essential in making an informed investment decision.

Authority and Purpose. The East Side Union High School District (Santa Clara County, California) General Obligation Bonds 2014 Election, Series D (Ed-Tech Bonds®) (the "Bonds") are being issued by the East Side Union High School District (the "District") pursuant to certain provisions of the California Government Code and a resolution of the Board of Trustees of the District adopted on March 2, 2023 (the "Bond Resolution"). The Bonds were authorized at an election of the registered voters of the District held on November 4, 2014, which authorized the issuance of general obligation bonds for the purpose of financing school facility projects and increasing student computer and technology access. The Bonds are the fourth and final series of bonds to be issued pursuant to the authority of the election. See "THE FINANCING PLAN" and "THE BONDS – Authority for Issuance" herein.

Security. The Bonds are general obligations of the District. 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. The District has other outstanding issues of general obligation bonds and refunding general obligation bonds which are similarly payable from *ad valorem* taxes levied on parcels in the District and will be payable on a pro rata basis with the Bonds. See "SECURITY FOR THE BONDS."

Payments. Interest on the Bonds accrues from the date of delivery and is payable semiannually on February 1 and August 1 of each year, commencing August 1, 2023, by check, draft or wire to the person in whose name the Bond is registered. Payments of principal of and interest on the Bonds will be paid by U.S. Bank Trust Company, National Association, San Francisco, California, as paying agent for the Bonds (the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS – Description of the Bonds."

No Early Redemption. The Bonds are not subject to redemption prior to maturity.

Bond Insurance. The District has applied for municipal bond insurance for the Bonds, and the District will make a determination at the time of sale of the Bonds as to whether to insure some or all maturities of the Bonds.

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

MATURITY SCHEDULE

(See inside front cover)

The Bonds will be offered when, as and if issued and accepted by the Underwriter, subject to the approval as to legality by Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel to the District, and subject to certain other conditions. Jones Hall is also serving as Disclosure Counsel to the District. Kutak Rock LLP, Irvine, California, is serving as counsel to the Underwriter. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC on or about May 18, 2023.*

UBS

The date of this Official Statement is _____, 2023.

*Preliminary; subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

MATURITY SCHEDULE*

EAST SIDE UNION HIGH SCHOOL DISTRICT
(Santa Clara County, California)
General Obligation Bonds
2014 Election, Series D (Ed-Tech Bonds®)

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP†
2024					
2025					
2026					
2027					
2028					
2029					
2030					

**Preliminary; subject to change.*

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services ("CGS"), managed on behalf of the American Bankers Association by FactSet Research Systems Inc. © 2023 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience only. Neither of the District nor the Underwriter takes any responsibility for the accuracy of such numbers.

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

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

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

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

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

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

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

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

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

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

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

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

EAST SIDE UNION HIGH SCHOOL DISTRICT
County of Santa Clara
State of California

BOARD OF TRUSTEES

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

DISTRICT STAFF

Glenn Vander Zee, *Superintendent*
Michele Huntoon, Ed.D., *Associate Superintendent of Business Services*
Silvia Pelayo, *Director of Finance*

PROFESSIONAL SERVICES

FINANCIAL ADVISOR

Dale Scott & Company Inc.
San Francisco, California

BOND COUNSEL AND DISCLOSURE COUNSEL

Jones Hall, A Professional Law Corporation
San Francisco, California

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

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

UNDERWRITER'S COUNSEL

Kutak Rock LLP
Irvine, California

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\$47,000,000*
EAST SIDE UNION HIGH SCHOOL DISTRICT
(Santa Clara County, California)
General Obligation Bonds
2014 Election, Series D (Ed-Tech Bonds®)

INTRODUCTION

This Official Statement, which includes the cover page and appendices hereto, provides information in connection with the sale and delivery by the East Side Union High School District (the “**District**”), of Santa Clara County (the “**County**”), State of California (the “**State**”) of its “East Side Union High School District (Santa Clara County, California) General Obligation Bonds 2014 Election, Series D (Ed-Tech Bonds®)” (the “**Bonds**”).

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, including the cover page and appendices hereto, 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 a public high school district located in northeast portion of the County, encompassing a total area of approximately 180 square miles. The District’s boundaries encompass nearly half of the City of San José (the “**City**”), and include portions of the City of Milpitas and unincorporated portions of the County, extending from the Milpitas border in the north to the Coyote Narrows in the south and from the Diablo Mountain Range in the east to the Guadalupe River in the west. The area within these boundaries has a population of approximately 532,900 residents. The District currently operates eleven comprehensive high schools serving students in grades nine through twelve, five alternative high schools/programs, and an adult education center. The District also is a sponsor to seven independent charter schools which serve students included in District boundaries. Enrollment is approximately 21,148 students in fiscal year 2022-23. The total assessed value in the District in fiscal year 2022-23 is over \$101 billion. See “APPENDIX A – General and Financial Information About the District” and “APPENDIX C - General Information about the City of San Jose and Santa Clara County.”

Purpose of Issue

The net proceeds of the Bonds will be used to finance educational facility and technology improvement projects approved by the voters at an election held in the District on November 4, 2014 (the “**2014 Election**”). See “THE FINANCING PLAN” and “APPLICATION OF PROCEEDS OF THE BONDS” herein.

Authority for Issuance

The Bonds will be issued pursuant to the authority of the 2014 Election, certain provisions of the Government Code of the State, commencing with Section 53506 thereof (the “**Bond Law**”), and pursuant to a resolution adopted by the Board of Trustees of the District on March 2, 2023 (the “**Bond Resolution**”). See “THE BONDS - Authority for Issuance” herein.

**Preliminary; subject to change.*

Sources of Payment for the Bonds

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

The District has other series of general obligation bonds outstanding that are payable from *ad valorem* taxes levied on taxable property in the District. See “DEBT SERVICE SCHEDULES” and Appendix A under the heading “DISTRICT FINANCIAL INFORMATION – Existing Debt Obligations- Summary of General Obligation Debt”.

Description of the Bonds

Generally. The Bonds are issued as current interest bonds and 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 – Description of the Bonds,” “– Book-Entry Only System” and “APPENDIX F – Book-Entry Only System.”

No Early Redemption. The Bonds are not subject to redemption prior to maturity.

Bond Insurance

The District has applied for municipal bond insurance for the Bonds, and the District will make a determination at the time of sale of the Bonds as to whether to insure some or all maturities of the Bonds. If a policy insuring the Bonds is obtained, information regarding the bond insurer and the related municipal bond insurance policy will be included in the Final Official Statement.

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**”). See “APPENDIX D – Form of Opinion of Bond Counsel.”

Tax Matters

In the opinion of Bond Counsel, interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds may be subject to the corporate alternative minimum tax. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See “TAX MATTERS” and Appendix D hereto for the form of Bond Counsel’s opinion to be delivered concurrently with the Bonds.

Continuing Disclosure

The District has covenanted and agreed that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. The form of the Continuing Disclosure Certificate is included in Appendix E hereto. See also “CONTINUING DISCLOSURE” herein.

Offering and Delivery of the Bonds

The Bonds are offered when, as and if issued and received by the purchasers, subject to approval as to the legality by Bond Counsel. It is anticipated that the Bonds will be available for delivery through the facilities of DTC on or about the date identified on the cover page hereof.

COVID-19 Statement

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

Other Information

This Official Statement speaks only as of its date, and the information contained herein is subject to change. Copies of documents referred to herein and information concerning the Bonds are available from the Superintendent of the District at 830 North Capitol Avenue, San José, California 95133. The District may impose charges for copying, mailing and handling.

This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. The summaries and references to documents, statutes and constitutional provisions referred to herein do not purport to be comprehensive or definitive and are qualified in their entireties by reference to each of such documents, statutes and constitutional provisions.

The information set forth herein has been obtained from official sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the District. The information and expressions of opinions herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. 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.

THE FINANCING PLAN

The Bonds will be issued pursuant to the authority of the 2014 Election, the Bond Law and the Bond Resolution. In addition, the County Board of Supervisors adopted a resolution authorizing the District to sell the Bonds on its own behalf on April 4, 2023.

The abbreviated form of the ballot measure known as “**Measure I**” (limited to 75 words or less) presented to voters at the 2014 Election is as follows:

“To increase student computer access; upgrade educational software; keep pace with 21st century technological innovations; and implement statewide testing requirements at Andrew Hill, Calero, Evergreen Valley, Foothill, Independence, James Lick, Mt. Pleasant, Oak Grove, Piedmont Hills, Santa Teresa, Silver Creek, Yerba Buena, W.C. Overfelt, Adult-Ed, alternative and District charter schools; shall East Side Union High School District issue \$113,200,000 of bonds with rates below legal limits, independent citizen oversight, and no funds for administrators or use by the State?”

As part of the ballot materials presented to District voters at the Bond Election, the voters authorized a list of projects eligible to be funded with proceeds of bonds sold pursuant to the Authorization, including the Bonds described herein. The District has previously issued three series of bonds pursuant to the authority of the 2014 Election in the aggregate principal amount of \$66,200,000. The Bonds described herein are the fourth and final series of bonds issued pursuant to the authority of the 2014 Election. See also “DEBT SERVICE SCHEDULES” herein for the combined debt service of all outstanding general obligation bonded indebtedness of the District, including the Bonds. The proceeds of the Bonds are expected to be applied to finance the acquisition and related installation (as applicable) of technology projects and equipment.

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
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, Underwriter's discount, printing costs, and fees of Bond Counsel, Disclosure Counsel, Financial Advisor, Paying Agent, bond insurance premium (if any) and the rating agency.

See also “APPLICATION OF PROCEEDS OF THE BONDS” herein.

THE BONDS

Authority for Issuance

The Bonds will be issued pursuant to the authority of the 2014 Election, the Bond Law and the Bond Resolution.

Purpose of Issue

The Bonds are being issued by the District to provide funds to finance the acquisition and installation of technology projects and equipment in the District.

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 any notice of prepayment or other notices to owners only to DTC. Any failure of DTC to advise any DTC Participant, or of any DTC Participant to notify any Beneficial Owner, of any such notice and its content or effect will not affect the validity or sufficiency of the proceedings relating to the redemption of the Bonds called for redemption or of any other action premised on such notice.

The Paying Agent, the District and the County 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.

Description of the Bonds

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 The Depository Trust Company (“**DTC**”). Purchasers will not receive physical certificates representing their interest in the Bonds. See "Book-Entry Only System" below and “APPENDIX F – Book-Entry Only System.”

Interest on the Bonds accrues from the date of original delivery (the “**Dated Date**”) and is payable semiannually on February 1 and August 1 of each year (each, an “**Interest Payment Date**”) commencing August 1, 2023. 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 shall 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 such Interest Payment Date (each, a “**Record Date**”), in which event it shall bear interest from such Interest Payment Date, or (iii) it is registered and authenticated prior to July 15, 2023, in which event it will bear interest from the date of original delivery; *provided, however*, that if at the time of authentication of a Bond, interest is in default thereon, such Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Interest on the Bonds (including the final interest payment upon maturity or redemption) is payable by check, draft or wire of the Paying Agent mailed to the Owner thereof (which will be DTC so long as the Bonds are held in the book-entry system of DTC) at such Owner's address

as it appears on the Registration Books at the close of business on the preceding Record Date; except that at the written request of the Owner of at least \$1,000,000 aggregate principal amount of the Bonds, which written request is on file with the Paying Agent as of any Record Date, interest on any Bonds will be paid on the succeeding Interest Payment Date to such account as will be specified in such written request. Principal of and premium (if any) on the Bonds is payable in lawful money of the United States of America upon presentation and surrender at the Office of the Paying Agent.

The Bonds will be issued in denominations of \$5,000 principal amount or any integral multiple thereof. The Bonds mature on August 1 in the years and amounts set forth on the inside cover page hereof.

No Early Redemption

The Bonds are not subject to redemption prior to maturity.

Registration, Transfer and Exchange of Bonds

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

If the book entry system is discontinued, the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute owner of that Bond. Payment of the principal of and interest on any Bond shall be made only to or upon the order of that person; neither the District, the County nor the Paying Agent shall be affected by any notice to the contrary, but the registration may be changed as provided in the Bond Resolution.

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

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 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 such Bonds; or

- (c) by delivering such Bonds to the Paying Agent for cancellation by it.

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

- (a) 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
- (b) 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 of and all unpaid interest to maturity, on the Bonds to be paid as such principal and interest become due.

Upon the deposit, in trust, at or before maturity, of money or securities in the necessary amount (as described above) to pay or redeem any outstanding Bond (whether upon or prior to its maturity), then all liability of the County and 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 or other fiduciary for such payment.

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

Book-Entry-Only System

The Bonds will be issued in fully registered form only and, when initially issued, will be registered in the name of Cede & Co., as nominee of DTC. DTC will act as securities depository for the Bonds. Purchasers of the Bonds will not receive physical certificates representing their beneficial ownership interests in the Bonds purchased. Payments of principal and interest on the Bonds will be paid by the Trustee to DTC, which is obligated in turn to remit such principal and interest to its DTC Participants for subsequent disbursement to the beneficial owners of the Bonds. See “APPENDIX F – Book-Entry Only System” herein.

APPLICATION OF PROCEEDS OF THE BONDS

Building Fund

Pursuant to the Bond Resolution, the net proceeds from the sale of the Bonds will be paid and credited to a fund established and held by the Santa Clara County Treasurer (the “**County Treasurer**”) and designated as the “2014 Election, Series D Building Fund” (the “**Building Fund**”). Amounts credited to the Building Fund will be expended by the District for the purpose of financing any of the projects for which the Bond proceeds are authorized to be expended under the bond authorization, including the capital facility and technology projects described therein, and further including all incidental expenses and related costs of issuance. All interest and other gain arising from the investment of proceeds of the Bonds will be retained in the Building Fund and used for the purposes thereof. All moneys held in the Building Fund will be invested in accordance with the investment policies of the County, as such policies exist at the time of investment. Pursuant to the Bond Resolution and applicable provisions of the Education Code, a portion of the proceeds of the Bonds may be deposited with a fiscal agent for the purpose of paying costs of issuance. See also “APPENDIX G - SANTA CLARA COUNTY INVESTMENT POLICY AND INVESTMENT REPORT” herein.

Debt Service Fund

Pursuant to the Bond Resolution, premium, if any, received by the County from the sale of the Bonds, will be deposited and kept separate and apart in the fund established and held by the County Treasurer and designated as the “East Side Union High School District 2014 Election, Series D Bond Debt Service Fund” (the “**Debt Service Fund**”), which is pledged for the payment of the principal of and interest on the Bonds when and as the same become due. 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 apportionment of said levy.

Any moneys remaining in the Debt Service Fund after such series of Bonds and the interest thereon have been paid, shall be transferred to any other interest and sinking fund or account for general obligation bond indebtedness of the District, including refunding bonds, and in the event there is no such debt outstanding, shall be transferred to the District’s general fund upon the order of the County Auditor, as provided in Section 15234 of the Education Code.

Investment of Proceeds of Bonds

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

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

required by the Government Code. See "APPENDIX G - SANTA CLARA COUNTY INVESTMENT POLICY AND INVESTMENT REPORT."

DEBT SERVICE SCHEDULES

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

EAST SIDE UNION HIGH SCHOOL DISTRICT Annual Debt Service Schedule for the Bonds

Payment Date (August 1)	Principal	Interest	Total Debt Service
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
<hr/>			
TOTAL			

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Combined General Obligation Bonds Debt Service. The following table shows combined annual debt service for outstanding general obligation bonds and refunding general obligation bonds of the District, together with debt service on the Bonds, assuming no optional redemptions. See also Appendix A under the heading “- Existing Debt Obligations - Summary of General Obligation Debt.”

**EAST SIDE UNION HIGH SCHOOL DISTRICT
Annual Debt Service for Outstanding General Obligation Bonds**

Period Ending (Aug. 1)	Outstanding GO Bonds	The Bonds	Total
2023	\$107,417,966.68		
2024	105,852,485.07		
2025	109,295,880.44		
2026	80,590,645.18		
2027	80,068,928.94		
2028	80,794,133.12		
2029	83,513,153.08		
2030	71,342,523.02		
2031	74,592,454.00		
2032	50,904,681.50		
2033	51,951,565.32		
2034	51,433,591.26		
2035	44,036,419.26		
2036	31,443,474.00		
2037	17,278,484.50		
2038	17,363,596.00		
2039	13,098,033.50		
2040	6,801,750.50		
2041	6,902,847.00		
2042	6,909,710.00		
Total	\$1,091,592,322.37		

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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 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 and refunding 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 – Assessed Valuations - Typical Tax Rates" and "–Overlapping Debt Obligations."

Levy and Collection. The County will levy and collect such *ad valorem* taxes in such amounts and at such times as is necessary to ensure the timely payment of debt service. Such taxes, when collected, will be deposited into the Debt Service Fund, which as previously described herein, 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, 2016, voter approved general obligation bonds which are secured by *ad valorem* tax collections, including the Bonds, are secured by a statutory lien on all revenues received pursuant to the levy and collection of the property tax imposed to service those bonds. Said lien attaches automatically and is valid and binding from the time the bonds are executed and delivered. The lien is enforceable against the 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, pandemic, deflation of property values, a relocation out of the District or financial difficulty or bankruptcy by one or more major property taxpayers, or the complete or partial destruction of

taxable property caused by, among other eventualities, earthquake, flood, fire, drought 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 Relating to COVID-19 Pandemic.”

Debt Service Fund

As described herein (see “APPLICATION OF PROCEEDS OF THE BONDS - Debt Service Fund), the County will establish the 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, at the request of the District, for the payment of the principal of and interest and premium (if any) on the Bonds will be deposited in the Debt Service Fund by the County promptly upon apportionment of said levy. The Debt Service Fund is pledged for the payment of the principal of and interest on the Bonds when and as the same become due. The County Treasurer shall administer the Debt Service Fund and make disbursements therefrom in accordance with the Bond Resolution. Amounts in the Debt Service Fund will be transferred by the County Treasurer to the Paying Agent to the extent necessary to pay the principal of and interest on the Bonds when due.

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 Relating to COVID-19 Pandemic

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

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

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

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

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

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

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

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

American Rescue Plan (March 11, 2021): The American Rescue Plan Act of 2021 (the “**ARP Act**”), a \$1.9 trillion economic stimulus plan providing additional stimulus checks to individuals and families, extending federal supplemental unemployment benefits, providing more funding for state and local governments, expanding subsidies for healthcare insurance, and provide additional funding for COVID-19 testing, vaccination, and treatment, among several other provisions. With respect to relief for educational agencies, it included grants of \$125.8 billion for states to support statewide and local funding for elementary and secondary

schools and public postsecondary institutions. It provides that states that receive the grants cannot reduce their spending levels on education as a proportion of their budgets during fiscal years 2022 or 2023, compared with the average level from fiscal years 2017 through 2019.

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

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

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

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

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

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

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

State's Fiscal Years 2021-22 and 2022-23 Budgets and Related Legislation: The two most recent State budgets have provided historic levels of funding for

educational purposes. Funding is aimed at the expansion of transitional kindergarten, funding of community wellness and student health hubs on campuses, expanded learning programs and increased special education funding, and minimizing the impacts that reductions in average daily attendance resulting from the COVID-19 pandemic might have on a school district's funding entitlement.

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

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

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

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PROPERTY TAXATION

Property Tax Collection Procedures

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

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

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

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

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

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

Taxation of State-Assessed Utility Property

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

Assessed Valuations

The assessed valuation of property in the District is established by the Santa Clara County Assessor, except for public utility property which is assessed by the State Board of Equalization. Assessed valuations are reported at 100 percent of the “full value” of the property, as defined in Article XIII A of the California Constitution. Prior to 1981-82, assessed valuations were reported at 25 percent of the full value of property. For a discussion of how properties currently are assessed, see Appendix A under the heading “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS.”

Certain classes of property, such as churches, colleges, not-for-profit hospitals, and charitable institutions, are exempt from property taxation and do not appear on the tax rolls. No reimbursement is made by the State for such exemptions.

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

**EAST SIDE UNION HIGH SCHOOL DISTRICT
Assessed Valuation
Fiscal Years 2005-06 through 2022-23**

Fiscal Year	Local Secured	Utility	Unsecured	Total	% Change*
2005-06	\$46,044,312,953	\$16,807,160	\$2,285,180,093	\$48,346,300,206	--
2006-07	50,963,637,376	28,145,536	2,212,802,144	53,204,585,056	10.0%
2007-08	55,430,805,453	14,890,536	2,434,410,936	57,880,106,925	8.8
2008-09	57,653,006,932	20,931,361	2,424,751,423	60,098,689,716	3.8
2009-10	54,310,478,571	20,930,313	2,589,375,559	56,920,784,443	(5.3)
2010-11	52,328,706,749	20,931,032	2,575,973,562	54,925,611,343	(3.5)
2011-12	51,981,937,517	21,550,611	2,527,933,380	54,531,421,508	(0.7)
2012-13	52,383,459,887	20,750,985	2,919,632,306	55,323,843,178	1.5
2013-14	56,932,905,962	20,750,859	2,941,771,425	59,895,428,246	8.3
2014-15	61,064,147,771	22,503,090	2,833,949,786	63,920,600,647	6.7
2015-16	64,578,960,434	21,698,831	2,804,215,769	67,404,875,034	5.5
2016-17	68,920,347,194	19,105,629	2,954,147,015	71,893,599,838	6.7
2017-18	73,461,000,520	18,991,878	3,219,801,779	76,699,794,177	6.7
2018-19	78,163,788,860	19,281,524	3,220,741,364	81,403,811,748	6.1
2019-20	83,468,106,619	19,163,028	3,516,268,172	87,003,537,819	6.8
2020-21	87,570,213,186	18,235,038	3,444,933,115	91,033,381,339	4.6
2021-22	91,113,174,484	15,922,130	3,474,761,187	94,603,857,801	3.9
2022-23	97,184,285,265	15,404,642	4,248,959,748	101,448,649,655	7.2

*% change figures provided by the District's Municipal Advisor.
Source: California Municipal Statistics, Inc.

Factors Relating to Increases/Decreases in Assessed Value. Economic Conditions; Disasters. As indicated in the previous table, assessed valuations are subject to change in each year. Increases or decreases in assessed valuation result from a variety of factors including but not limited to general economic conditions, supply and demand for real property in the area, government regulations such as zoning, and man-made or natural disasters which include but are not limited to earthquakes, fires/wildfires, floods, drought, mudslides and the consequences of climate change such as heat waves, droughts, sea level rise and floods, which could have an impact on assessed values. The State including the region the District is located has in recent years experienced significant natural disasters such as earthquakes, droughts, mudslides and floods. Public health disasters such as the COVID-19 pandemic could also have direct and indirect impacts on economic conditions and property values.

Future Conditions and Disasters Cannot be Predicted. The District cannot predict or make any representations regarding the effects that any natural or manmade disasters, including health disasters such as the COVID-19 pandemic, and the effects of climate change, 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 Land Use. The following table shows a breakdown of local property assessed value by jurisdiction in the District.

**EAST SIDE UNION HIGH SCHOOL DISTRICT
Assessed Valuation by Jurisdiction
Fiscal Year 2022-23**

Jurisdiction:	Assessed Valuation in District	% of District	Assessed Valuation of Jurisdiction	% of Jurisdiction in District
City of Milpitas	\$960,359,272	0.95%	\$24,124,508,667	3.98%
City of San Jose	97,121,165,823	95.73	\$230,250,779,699	42.18%
Unincorporated Santa Clara Co.	<u>3,367,124,560</u>	<u>3.32</u>	\$21,794,074,835	15.45%
Total District	\$101,448,649,655	100.00%		
Santa Clara County	\$101,448,649,655	100.00%	\$619,034,650,479	16.39%

Source: California Municipal Statistics, Inc.

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

**EAST SIDE UNION HIGH SCHOOL DISTRICT
Assessed Valuation and Parcels by Land Use
Fiscal Year 2022-23**

Non-Residential:	2022-23 Assessed Valuation⁽¹⁾	% of Total	No. of Parcels	% of Total
Agricultural/Rural Undeveloped	\$ 101,536,985	0.10%	451	0.34%
Commercial/Office	9,369,975,927	9.64	2,072	1.58
Industrial	9,865,974,133	10.15	1,754	1.34
Recreational	267,889,848	0.28	97	0.07
Institutional/Social/Religious	1,015,236,986	1.04	310	0.24
Miscellaneous/Water Companies	<u>307,236,311</u>	<u>0.32</u>	<u>185</u>	<u>0.14</u>
Subtotal Non-Residential	\$20,927,850,190	21.53%	4,869	3.72%
Residential:				
Single Family Residence	\$56,402,666,245	58.04%	91,314	69.78%
Condominium/Townhouse	11,362,353,251	11.69	25,398	19.41
Mobile Homes & Lots	359,948,531	0.37	5,260	4.02
2 Residential Units	1,598,630,756	1.64	2,301	1.76
5+ Residential Units	<u>5,714,829,386</u>	<u>5.88</u>	<u>906</u>	<u>0.69</u>
Subtotal Residential	\$75,438,428,169	77.62%	125,179	95.66%
Vacant	\$818,006,906	0.84%	815	0.62%
Total	\$97,184,285,265	100.00%	130,863	100.00%

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

Assessed Valuation of Single Family Residential Parcels. The following table shows a recent breakdown of the assessed valuations of improved single-family residential parcels in the District.

**EAST SIDE UNION HIGH SCHOOL DISTRICT
Per Parcel 2022-23 Assessed Valuation of Single Family Homes**

Single Family Residential	No. of Parcels	2022-23 Assessed Valuation		Average Assessed Valuation	Median Assessed Valuation	
	91,314	\$56,402,666,245		\$617,678	\$542,915	
2022-23 Assessed Valuation	No. of Parcels ⁽¹⁾	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
\$0 - \$99,999	5,924	6.488%	6.488%	\$ 419,635,729	0.744%	0.744%
\$100,000 - \$199,999	6,394	7.002	13.490	957,168,621	1.697	2.441
\$200,000 - \$299,999	9,191	10.065	23.555	2,323,916,116	4.120	6.561
\$300,000 - \$399,999	11,265	12.337	35.892	3,934,807,962	6.976	13.538
\$400,000 - \$499,999	9,219	10.096	45.987	4,132,906,047	7.328	20.865
\$500,000 - \$599,999	8,571	9.386	55.374	4,713,346,688	8.357	29.222
\$600,000 - \$699,999	8,238	9.022	64.395	5,338,595,293	9.465	38.687
\$700,000 - \$799,999	7,236	7.924	72.320	5,420,066,341	9.610	48.296
\$800,000 - \$899,999	6,462	7.077	79.396	5,480,173,496	9.716	58.013
\$900,000 - \$999,999	4,901	5.367	84.764	4,642,801,817	8.232	66.244
\$1,000,000 - \$1,099,999	3,472	3.802	88.566	3,636,619,523	6.448	72.692
\$1,100,000 - \$1,199,999	2,543	2.785	91.351	2,916,476,711	5.171	77.862
\$1,200,000 - \$1,299,999	2,035	2.229	93.579	2,534,394,824	4.493	82.356
\$1,300,000 - \$1,399,999	1,457	1.596	95.175	1,960,745,303	3.476	85.832
\$1,400,000 - \$1,499,999	1,044	1.143	96.318	1,510,086,185	2.677	88.510
\$1,500,000 - \$1,599,999	803	0.879	97.198	1,240,589,997	2.200	90.709
\$1,600,000 - \$1,699,999	605	0.663	97.860	996,619,830	1.767	92.476
\$1,700,000 - \$1,799,999	435	0.476	98.337	758,281,333	1.344	93.820
\$1,800,000 - \$1,899,999	303	0.332	98.668	559,502,407	0.992	94.812
\$1,900,000 - \$1,999,999	236	0.258	98.927	459,904,293	0.815	95.628
\$2,000,000 and greater	980	1.073	100.000	2,466,027,729	4.372	100.000
	91,314	100.000%		\$56,402,666,245	100.000%	

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

Typical Tax Rates. Contained within the District’s boundaries are numerous overlapping local agencies. The following table presents the historical total tax rate for typical property owners within a representative tax rate area of the District.

EAST SIDE UNION HIGH SCHOOL DISTRICT
Typical Total Tax Rates per \$100 of Assessed Valuation
Fiscal Years 2018-19 through 2022-23
(TRA 17-028)*

Purpose	2018-19	2019-20	2020-21	2021-22	2022-23
County-wide	\$1.00000	\$1.00000	\$1.00000	\$1.00000	\$1.00000
County Retirement Levy	.03880	.03880	.03880	.03880	.03880
County Hospital Bonds	.01770	.01690	.00690	.01866	.01710
Evergreen Elementary School District Bonds	.06950	.06610	.06760	.09640	.09280
San José-Evergreen Comm. College District Bond	.03830	.01990	.03570	.03220	.03070
East Side Union High School District Bonds	.10170	.09860	.10050	.09950	.09630
City of San José General Obligation Bonds	.01700	.02260	.01750	.02070	.01910
Total All Property Tax Rate	\$1.28300	\$1.26290	\$1.26700	\$1.30636	\$1.29480
Santa Clara Valley Water District State Water Project	\$0.00710	\$0.00410	\$0.00370	\$0.00510	\$0.00440
Total Land and Improvement Tax Rate	\$0.00710	\$0.00410	\$0.00370	\$0.00510	\$0.00440

*2022-23 assessed valuation of TRA 17-028 is \$18,443,523,319 which is 18.18% of the District's total assessed valuation.
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 Appendix A under the heading “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIII A of the California Constitution.”

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.

Teeter Plan; Property Tax Collections

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

So long as the Teeter Plan remains in effect and the County continues to include the District in the Teeter Plan, the District’s receipt of revenues with respect to the levy of *ad valorem* property taxes will not be dependent upon actual collections of the *ad valorem* property taxes by the County. However, under the statute creating the Teeter Plan, the Board of Supervisors 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.

The District cannot predict the impact, if any, that changes or modifications to property tax collection procedures, including Order N-61-20 which waives the collection of certain penalties and interest on delinquent property taxes resulting from the COVID-19 pandemic, might have on the County’s Teeter Plan.

Finally, the ability of the County to maintain the Teeter Plan may depend on its financial resources and may be affected by future property tax delinquencies. Property tax delinquencies may be impacted by economic and other factors beyond the District’s or the County’s control, including the ability or willingness of property owners to pay property taxes during an economic recession or depression. An economic recession or depression could be caused by many factors outside the control of the District, including high interest rates, reduced consumer confidence, reduced real wages or reduced economic activity as a result of the spread of COVID-19 or other outbreak of disease or natural or manmade disaster. See “SECURITY FOR THE BONDS – Disclosure Relating to the COVID-19 Pandemic.”

There can be no assurances that the County will continue the Teeter Plan in the future, or that the County will not discontinue the Teeter Plan or remove the District from the Teeter Plan in the future.

Notwithstanding that the County is on the Teeter Plan, below is information regarding historical secured tax charges and delinquencies with respect to the levy for debt service on bonds.

**EAST SIDE UNION HIGH SCHOOL DISTRICT
Secured Tax Charges and Delinquencies
2008-09 through 2021-22**

<u>Fiscal Year</u>	<u>Secured Tax Charge ⁽¹⁾</u>	<u>Amt. Del. June 30</u>	<u>% Del. June 30</u>
2008-09	\$29,635,170	\$1,598,772	5.39%
2009-10	32,647,716	923,557	2.83
2010-11	36,006,682	732,052	2.03
2011-12	37,671,181	555,474	1.47
2013-14	46,314,122	352,526	0.76
2014-15	46,101,575	324,064	0.70
2015-16	54,410,256	452,190	0.83
2016-17	54,542,330	397,685	0.73
2017-18	75,365,490	348,000	0.46
2018-19	79,006,982	411,136	0.52
2019-20	81,329,581	631,735	0.78
2020-21	87,396,151	784,487	0.90
2021-22	90,051,785	719,766	0.80

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

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Largest Property Owners

The twenty taxpayers in the District with the greatest combined assessed valuation of taxable property on the most recent tax roll, and the assessed valuations thereof, are shown below.

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

EAST SIDE UNION HIGH SCHOOL DISTRICT Largest Secured Taxpayers Fiscal Year 2022-23

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2022-23 Assessed Valuation</u>	<u>% of Total ⁽¹⁾</u>
1.	Apple Inc.	Industrial	\$ 505,766,877	0.52%
2.	San Jose Water Works	Water Company	401,903,816	0.41
3.	Richard T. Peery, Trustee	Office Building	387,510,503	0.40
4.	Paypal Inc.	Office Building	329,272,206	0.34
5.	Hudson Concourse LLC	Office Building	324,818,096	0.33
6.	San Jose Health Care System LP	Hospital	305,307,213	0.31
7.	Altera Corporation	Industrial	283,497,391	0.29
8.	San Jose Apartment Owner SPE	Apartments	269,930,926	0.28
9.	ICS Transit Village Prop Owner LLC	Apartments	260,047,305	0.27
10.	SI SVY01-02 ABS LLC	Industrial	243,692,325	0.25
11.	AMB Property LP	Industrial	238,514,853	0.25
12.	Super Micro Computer Inc.	Industrial	229,560,731	0.24
13.	Cole Mt. San Jose CA LP	Shopping Center	223,867,897	0.23
14.	China Mobile International	Industrial	205,892,454	0.21
15.	Woods of San Jose LLC	Apartments	202,220,832	0.21
16.	PMI Waterford Park LLC	Apartments	199,669,847	0.21
17.	Hudson Skyport Plaza LLC	Office Building	189,877,578	0.20
18.	EQR LEX LP	Apartments	188,909,922	0.19
19.	New Century Towers LLC	Apartments	188,702,232	0.19
20.	SV1 LLC	Industrial	<u>186,553,860</u>	<u>0.19</u>
			<u>\$5,365,516,864</u>	<u>5.52%</u>

(1) 2022-23 total secured assessed valuation: \$97,184,285,265.
Source: California Municipal Statistics, Inc.

Overlapping Debt Obligations

Set forth on the following table is a direct and overlapping debt report (the "Debt Report") prepared by California Municipal Statistics, Inc. The Debt Report is included for general information purposes only. Neither the District nor the Underwriters have reviewed the Debt Report for completeness or accuracy and neither make any representation in connection therewith.

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

EAST SIDE UNION HIGH SCHOOL DISTRICT
Statement of Direct and Overlapping Bonded Debt
Dated as of February 1, 2023

2022-23 Assessed Valuation: \$101,448,649,655

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 2/1/23</u>
Santa Clara County	16.388%	\$ 170,619,565
San Jose-Evergreen Community College District	51.642	406,350,037
West Valley-Mission Community College District	1.020	7,082,064
East Side Union High School District	100.000	835,550,678⁽¹⁾
Alum Rock Union School District	100.000	126,760,000
Berryessa Union School District	100.000	173,258,594
Evergreen School District	100.000	144,701,685
Franklin-McKinley School District	100.000	145,241,017
Mount Pleasant School District	100.000	30,222,093
Oak Grove School District	100.000	215,093,180
Orchard School District	100.000	30,856,374
City of San Jose	42.181	231,402,857
Santa Clara Valley Water District Benefit Assessment District	16.388	6,374,932
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$2,523,513,076

<u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>		
Santa Clara County General Fund Obligations	16.388%	\$193,774,100
Santa Clara County Pension Obligation Bonds	16.388	54,038,093
Santa Clara County Board of Education Certificates of Participation	16.388	298,262
San Jose-Evergreen CCD Pension and Post Employment Obligation Bonds	51.642	24,406,009
West Valley-Mission Community College District General Fund Obligations	1.020	122,400
East Side Union High School District Post Employment Obligation Bonds	100.000	25,760,000
Berryessa Union School District Certificates of Participation	100.000	2,466,442
City of Milpitas General Fund Obligations	3.981	723,348
City of San Jose Certificates of Participation	42.181	286,744,329
Santa Clara County Vector Control District Certificates of Participation	16.388	246,639
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND DEBT		\$588,579,622
Less: Santa Clara County supported obligations		1,724,053
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT		\$586,855,569

OVERLAPPING TAX INCREMENT DEBT (Successor Agencies): \$517,575,944

GROSS COMBINED TOTAL DEBT	\$3,629,668,642 ⁽²⁾
NET COMBINED TOTAL DEBT	\$3,627,944,589

Ratios to 2022-23 Assessed Valuation:

Direct Debt (\$835,550,678)	0.82%
Total Direct and Overlapping Tax and Assessment Debt.....	2.49%
Combined Direct Debt (\$861,310,678)	0.85%
Gross Combined Total Debt	3.58%
Net Combined Total Debt	3.58%

Ratios to 2022-23 Redevelopment Incremental Valuation (\$16,671,101,500):

Total Overlapping Tax Increment Debt.....	3.10%
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(1) Excludes the Bonds described herein.

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

Source: California Municipal Statistics, Inc.

SANTA CLARA COUNTY INVESTMENT POOL

Under the California Education Code, the District is required to pay all monies received from any source into the Santa Clara County Treasury to be held on behalf of the District. Therefore, the District's funds, including monies on deposit in the District's building funds and debt service funds, are held by the County Treasurer. The County's investment policy and most recent investment report can be accessed through the internet at the County Treasury Division – Finance Agency – Controller-Treasurer Department, www.sccgov.org. The information accessible through the County's web page is not incorporated in this Official Statement by reference and the reference herein is not a hyperlink to such web page. The County's current investment policy and investment report for the most recently available quarter are shown in Appendix G.

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 March 31, 2024, with the report for the 2022-23 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 the notices of material events is set forth below under the caption "APPENDIX E - Form of Continuing Disclosure Certificate." These covenants have been made in order to assist the Underwriter in complying with S.E.C. Rule 15c2-12(b)(5) (the "**Rule**").

A review of the District's filing requirements and related filings in the previous five years has been undertaken and the following instance of material non-compliance during said period was identified: The District failed to timely file a notice of rating change for a rating downgrade on October 28, 2020 by Fitch Ratings, which notice was filed remedied on June 22, 2022 with corrective notice filed on April 27, 2023.

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

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

CERTAIN LEGAL MATTERS

No Material Litigation

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

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

Legality for Investment

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

Disclaimer Regarding Cyber Risks

The District, like other public and private entities, relies on computer and other digital networks and systems to conduct its operations. As a recipient and provider of personal, private or other electronic sensitive information, the District may be the subject of cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized remote access to the District's systems for the purposes of misappropriating assets or information or causing operational disruption or damage, or demanding ransom for restored access to files or information.

The District has never had a major cyber breach that resulted in a financial loss. The District has taken steps to minimize cyber risks including using anti-virus software, providing regular staff awareness training through its insurance agency's program, implementing firewalls, off-site back ups, and by including cyber insurance in its standard insurance policies. No assurance can be given that the District's current efforts to manage cyber threats and security will, in all cases, be successful. The District cannot predict what future cyber security events may occur and what impact said events could have on its operations or finances.

The District relies on other entities and service providers in the course of operating the District, including the County with respect to the levy and collection of *ad valorem* property taxes,

as well as other trustees, fiscal agents and dissemination agents. No assurance can be given that future cyber threats and attacks against other third party entities or service providers will not impact the District and the owners of the Bonds, including the possibility of impacting the timely payments of debt service on the Bonds or timely filings pursuant to the Continuing Disclosure Certificate.

Compensation of Certain Professionals

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

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. Interest on the Bonds may be subject to the corporate 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 opinion of Bond Counsel is attached hereto as Appendix D.

RATING

Moody's Investors Service ("**Moody's**") has assigned a rating of "Aa3" to the Bonds. The District has provided certain additional information and materials to Moody's (some of which has been determined to be immaterial to making an investment decision and does not appear in this Official Statement). Such rating reflects only the view of Moody's and an explanation of the significance of such rating and related outlook may be obtained only from Moody's. There is no assurance that any credit ratings given to the Bonds will be maintained for any period of time or that the rating may not be lowered or withdrawn entirely by the rating agencies if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of a rating may have an adverse effect on the market price of the Bonds.

UNDERWRITING

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

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

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

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

ADDITIONAL INFORMATION

The discussions herein about the Bond Resolution and the Continuing Disclosure Certificate are brief outlines of certain provisions thereof. Such outlines do not purport to be complete and for full and complete statements of such provisions reference is made to such documents. Copies of these documents mentioned are available from the 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.

EAST SIDE UNION HIGH SCHOOL DISTRICT

By: _____
Superintendent

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APPENDIX A

GENERAL AND FINANCIAL INFORMATION ABOUT THE DISTRICT

The information in this section concerning the operations of the East Side Union High School District (the “District”) of Santa Clara County (the “County”), State of California (the “State”), 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 is payable from the general fund of the District. The Bonds are payable solely from the proceeds of a voter-approved ad valorem property 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.

GENERAL INFORMATION ABOUT THE DISTRICT

General Information

The District. The District is a public high school district located in northeast portion of the County, encompassing a total area of approximately 180 square miles. The District’s boundaries encompass nearly half of the City of San José, and include portions of the City of Milpitas and unincorporated portions of the County, extending from the Milpitas border in the north to the Coyote Narrows in the south and from the Diablo Mountain Range in the east to the Guadalupe River in the west. The area within these boundaries has a population of approximately 532,900 residents. The District currently operates eleven comprehensive high schools serving students in grades nine through twelve, five alternative high schools/programs, and an adult education center. The District also is a sponsor to seven independent charter schools which serve students included in District boundaries. Enrollment is approximately 21,148 students in fiscal year 2022-23. For demographic information regarding the City and County, see Appendix C hereto.

Administration

Board Members. The District is governed by a five-member Board of Trustees, with each member elected to a four-year term. Elections for positions to the Board of Trustees are held every two years, alternating between two and three available positions. The Board of Trustees is charged with the responsibility for the general policy and direction of education in the District based on State of California and Federal Constitutions and laws, and State Board of Education rules and regulations. Current members of the Board of Trustees, together with their office and the date their term expires, are listed below.

BOARD OF TRUSTEES East Side Union High School District

<u>Name</u>	<u>Office</u>	<u>Term Expires</u>
Lorena Chavez	President	December 2026
Pattie Cortese	Vice President	December 2024
Bryan Do	Clerk	December 2024
J. Manuel Herrera	Member	December 2026
Van T. Le	Member	December 2026

Source: East Side Union High School District.

Superintendent and Administrative Personnel. The day-to-day operations are managed by a board-appointed Superintendent. Glenn Vander Zee currently serves as the Superintendent. The Associate Superintendent of Business Services is Michelle Huntoon, Ed.D.

Recent Enrollment and ADA Trends

The following table shows historical enrollment and average daily attendance (“**ADA**”) for the District.

**ANNUAL ENROLLMENT AND ADA
Fiscal Years 2017-18 through 2022-23
East Side Union High School District**

Fiscal Year	Enrollment**	% Change	ADA	% Change
2017-18	23,336	--%	22,081	--%
2018-19	22,606	(3.1)	21,330	(3.4)
2019-20	22,576	(0.1)	21,484*	0.7
2020-21	22,488	(0.4)	21,484*	0.0
2021-22	21,844	(2.9)	19,934	(7.2)
2022-23†	21,148	(3.2)	21,338	7.0

*The COVID-19 pandemic commenced in approximately March 2020. Legislation was enacted which included hold harmless provisions for consequences on funded ADA in fiscal years 2019-20 and 2020-21. Figures do not represent actual ADA but represent funded ADA.

**Excluding independent charter school enrollment.

†Second Interim. State law allows ADA in fiscal year 2022-23 to be based on greater of actual, prior year or average of prior three years.

Source: East Side Union High School District.

Employee Relations

In fiscal year 2022-23 the District has 1,179.1 full time equivalent (“**FTE**”) certificated employees, 541.2 FTE classified employees and 73.7 management/Supervisor/Confidential FTE employees. District employees (excluding management) are represented by employee bargaining units as follows:

**BARGAINING UNIT CONTRACTS
East Side Union High School District**

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

Source: East Side Union High School District.

Management contracts are not part of union negotiations and have been settled through June 30, 2024.

Terms of settled contracts have been reflected in the District’s fiscal year 2022-23 projections.

Insurance

The District participates in joint ventures under joint powers agreement (“**JPA**s”) with Northern California Regional Liability Excess Fund, Santa Clara County Schools Insurance Group and Metropolitan Education District. The District pays an annual premium to the North California Regional Liability Excess Fund for its property liability insurance (which includes coverage for cyber events) and Santa Clara County Schools Insurance Group for its workers’ compensation coverage. In addition, the Metropolitan Education District operates the vocational classes for the District. The relationships among the District, the pools and the JPA’s are such that they are not component units of the District for financial reporting purposes.

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

During the year ended June 30, 2022, the District made payments of \$2,170,974 and \$3,077,976 to Northern California Regional Liability Excess Fund and Santa Clara County Schools Insurance Group, respectively.

District’s Response to COVID-19 Pandemic

The COVID-19 Pandemic commenced in approximately March 2020 and caused a health emergency which resulted in shelter in place orders and remote learning, among other consequences, throughout the State. The District took all required actions based on State-wide and local orders, as well as pursuant to recommendations of the County Office of Education. The District has resumed all in-person learning with independent study options.

Federal and State legislation was enacted providing additional funding for educational agencies in order to respond the additional costs and services required as a result of the COVID-19 pandemic. The District has received and/or been allocated a total combined amount of approximately \$80.3 million from such programs. These funds will be spent in accordance with applicable guidelines, generally by no later than September 30, 2024.

The District will continue, when and if needed, to make adjustments to its programs to respond to mandates and directions from governing authorities with respect to the COVID-19 pandemic and any other health issue that may arise. The District cannot predict all of the direct and indirect impacts the COVID-19 pandemic may have had or could continue to have on its operations, including its finances, property values and other matters.

DISTRICT FINANCIAL INFORMATION

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

Education Funding Generally

School districts in California (the “**State**”) 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 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 a 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 a district’s revenue limit and its local property tax revenues. Districts which had local property tax revenues that exceeded their revenue limit entitlements were deemed a “Basic Aid District” and received full funding from local property tax revenues, and were entitled to keep those tax revenues which exceeded their revenue limit funding entitlement. A district which was not a Basic Aid District was known as a “Revenue Limit District.”

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

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

- A 20% supplemental grant for English learners, students from low-income families and foster youth to reflect increased costs associated with educating those students.
- An additional concentration grant of up to 65% (which was increased from 50% as part of the State’s trailer bill to the 2021-22 State Budget – Assembly Bill 130) of a local education agency’s base grant, based on the number of English learners, students from low-income families and foster youth served by the local agency that comprise more than 55% of enrollment.
- An economic recovery target to ensure that almost every local education agency receives at least their pre-recession funding level, adjusted for inflation, at full implementation of the LCFF.

The LCFF was implemented for fiscal year 2013-14 and was phased in gradually. Beginning in fiscal year 2013-14, an annual transition adjustment was required to be calculated for each school district, equal to each district’s proportionate share of the appropriations included in the State budget (based on the percentage of each district’s students who are low-income, English learners, and foster youth (“**Targeted Students**”)), to close the gap between the prior-year funding level and the target allocation at full implementation of LCFF. In each year, districts had the same proportion of their respective funding gaps closed, with dollar amounts varying depending on the size of a district’s funding gap. The legislation implementing LCFF also included a “hold harmless” provision which provided that a district or charter school would maintain total revenue limit and categorical funding at least equal to its fiscal year 2012-13 level, unadjusted for changes in ADA or cost of living adjustments.

Funding levels used in the LCFF entitlement calculations for fiscal year 2022-23 are set forth in the following table.

**Fiscal Year 2022-23 Base Grant Funding* Under LCFF
by Grade Span**

Entitlement Factor	TK/K-3	4-6	7-8	9-12
A. 2021-22 Base Grant per ADA	\$8,093	\$8,215	\$8,458	\$9,802
B. Base Grant Adjustment (A x 6.70%)	\$542	\$550	\$567	\$657
C. 2022-23 COLA for LCFF (A x 6.56%)	\$531	\$539	\$555	\$643
D. 2022-23 Base Grant per ADA before Grade Span Adjustments (A+B+C)	\$9,166	\$9,304	\$9,580	\$11,102
E. Grade Span Adjustments (K-3: D x 10.4%; 9-12: D x 2.6%)	\$953	Not applicable	Not applicable	\$289
F. 2022-23 Base Grant/Adjusted Base Grant per ADA (D + E)	\$10,119	\$9,304	\$9,580	\$11,391

*Add-ons to the Base Grant, as may be applicable, are: (1) Supplemental Grant: For the supplemental grant funding entitlement, for each grade span, the calculation is the base grant or adjusted base grant per ADA, times total funded ADA, times Unduplicated Pupil Percentage, times 20%, (2) Concentration Grant: For the concentration grant funding entitlement, the calculation is the base grant or adjusted base grant per ADA, times total funded ADA, times portion of Unduplicated Pupil Percentage that exceeds 55%, times 65%, and (3) Transitional Kindergarten Add-On: For the TK add-on funding, the amount is the rate of \$2,813 times the school district’s current year TK ADA.

Source: California Department of Education.

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

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

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

District Accounting Practices

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

District accounting is organized on the basis of funds, with each group consisting of a separate accounting entity. The major fund classification is the general fund which accounts for all financial resources not requiring a special fund placement. The District's fiscal year begins on July 1 and ends on June 30.

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 fiscal year 2021-22 were prepared by Eide Bailly LLP, Menlo Park, California (the "**Auditor**"). Audited financial statements for the District for the fiscal year ended June 30, 2022 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 2021-22 Audited Financial Statements. 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.

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General Fund Revenues, Expenditures and Changes in Fund Balance. The District's general fund is the District's primary operating fund. It accounts for all financial resources of the District except those required to be accounted for in another fund. The following table shows the audited income and expense statements for the District for the fiscal years 2017-18 through 2021-22.

**EAST SIDE UNION HIGH SCHOOL DISTRICT
General Fund Revenues, Expenditures and Changes in Fund Balance
Fiscal Years 2017-18 through 2021-22 (Audited)**

	Audited 2017-18	Audited 2018-19	Audited 2019-20	Audited 2020-21	Audited 2021-22
REVENUES					
LCFF	\$224,061,119	\$238,525,405	\$239,046,298	\$238,078,777	\$248,922,453
Federal	10,848,247	11,562,572	11,789,779	27,454,544	20,925,503
Other State	26,077,181	38,131,201	25,428,351	34,362,165	45,815,300
Other Local	11,309,658	10,682,440	14,761,464	10,317,107	12,234,080
Total Revenues	272,296,205	298,901,618	291,025,892	310,212,593	327,897,336
EXPENDITURES					
Instruction	159,301,664	172,208,871	164,869,707	165,811,816	188,025,375
Instruction-related services:					
Supervision of instruction	16,394,217	17,803,782	15,027,103	18,045,646	19,863,656
Library, media and technology	797,509	1,086,650	1,101,192	1,341,783	1,446,753
School site administration	14,040,940	15,419,227	14,434,299	14,746,385	16,342,928
Pupil services:					
Home-to-school transportation	7,489,888	8,051,306	6,770,442	3,510,377	8,455,063
Food services	--	--	94,516	580,345	185,358
All other pupil services	27,246,670	31,334,683	31,604,098	34,251,484	41,553,222
General administration:					
Data processing	3,053,590	3,429,155	3,757,849	1,974,098	2,132,172
All other general administration	10,707,488	11,954,754	12,024,035	12,598,383	11,220,669
Plant services/Maintenance and operations	22,157,188	22,753,637	21,488,713	22,566,010	25,300,784
Facility Acquisition and Construction	--	--	--	--	--
Ancillary Services	2,583,188	2,734,552	2,951,637	2,686,135	3,166,132
Community Services	44,041	39,096	17,956	234	42,378
Other outgo	9,325,660	10,456,710	9,453,027	8,335,075	6,929,349
Capital outlay	--	55,430	364	--	--
Debt service: Principal	682,150	765,649	872,931	938,412	1,186,595
Debt service: Interest	1,579,171	1,550,671	1,525,649	1,460,529	1,418,312
Total Expenditures	275,405,364	299,644,173	285,993,518	288,846,712	327,268,746
Revenues Over (Under) Expenditures	(3,109,159)	(742,555)	5,032,374	21,365,881	628,590
Net Other Financing Sources (Uses)	(1,453,594)	(2,436,509)	(1,963,830)	(1,666,442)	(100,000)
Net Change in Fund Balance	(4,562,753)	(3,179,064)	3,068,544 ⁽¹⁾	19,699,439 ⁽²⁾	528,590
Fund Balance, July 1	47,998,041	43,435,288	40,256,224	43,324,768	63,024,207
Fund Balance June 30	\$43,435,288	\$40,256,224	\$43,324,768	\$63,024,207	\$63,552,797

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

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

Source: East Side Union High School District Audit Reports.

District Budget and Interim Financial Reporting

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 is separate from the County, and is not an official of the County.

The County Superintendent must review and approve or disapprove the budget no later than August 15. The County Superintendent is required to examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Trustees 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. A positive certification is assigned to any school district that will meet its financial obligations for the current fiscal year and subsequent two fiscal years. A negative certification is assigned to any school district that is deemed unable to meet its financial

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

Under California law, any school district and office of education that has a qualified or negative certification in any fiscal year may not issue, in that fiscal year or in the next succeeding fiscal year, certificates of participation, tax anticipation notes, revenue bonds or any other debt instruments that do not require the approval of the voters of the district, unless the applicable county superintendent of schools determines that the district's repayment of indebtedness is probable.

District's Budget Approval/Disapproval and Certification History. Except with respect to the fiscal year 2019-20 second interim report which was certified as qualified (see information below), each of the District's interim reports in the previous five years have certified as positive, including the most recent report, being the second interim report for fiscal year 2022-23.

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

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

Subsequently, the District's budget for fiscal year 2020-21 was approved by the County Superintendent, and the District's subsequent interim reports have been certified as positive, including the most recent interim report, the Second Interim for fiscal year 2022-23. The District's original target of \$29.35 million in proposed spending reductions were reduced to \$6.5 million as a result of an improved fiscal year 2019-20 ending fund balance due to savings resulting from the COVID-19 shutdown, from the realization of COVID relief funds received from State and federal programs, in addition to including the 3.85% COLA assumption included the State's proposed 2021-22 Budget proposal in District projections.

At the Board level, in order to address the District's fiscal health, in June 2022, the District Board approved a Fiscal Solvency Resolution, which the Board thereafter amended on February 9, 2023. As revised, the Fiscal Solvency Resolution calls for the following actions:

- Ensure fiscal solvency by reducing expenditures in all areas as necessary.
- Implement a Reduction in Force of \$8 million commencing in the 2024-25 fiscal year.

The Resolution can be further modified by the District Board at a future date.

Copies of Financial Documents. Copies of the District's budget, interim reports and certifications may be obtained upon request from the Superintendent's Office at 830 N. Capitol Ave., San José, California 95133, Phone: (408) 347-5000. Financial reports are also available online at the District's web site: www.esuhdsd.org. The contents of the District's web site are not incorporated herein by reference.

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District's General Fund Fiscal Year 2022-23 (Adopted Budget and Second Interim Projections). The following table shows the general fund figures for the District for fiscal year 2022-23 (adopted budget and second interim projections).

**GENERAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE⁽¹⁾
Fiscal Year 2022-23 (Adopted Budget and Second Interim Projections)
East Side Union High School District**

	<u>Adopted Budget 2022-23</u>	<u>Second Interim Projections</u>
<u>Revenues</u>		
LCFF Sources	\$247,912,149	\$285,213,448**
Federal revenues	35,689,277	32,566,132
Other state revenues	60,362,449	60,520,992
Other local revenues	12,166,870	13,717,415
Total Revenues	<u>356,130,745</u>	<u>392,017,988</u>
<u>Expenditures</u>		
Certificated Salaries	152,897,688	151,429,293
Classified Salaries	36,642,831	36,006,030
Employee Benefits	107,899,531	104,386,993
Books and Supplies	7,758,418	9,909,855
Services and Other Operating Expenditures	44,286,774	46,786,130
Capital Outlay	37,000	348,203
Other Outgo (excl. transfers of Ind. Costs)	8,598,734	9,828,641
Other Outgo-Transfers of Indirect Costs	(732,470)	(693,988)
Total Expenditures	<u>357,388,507</u>	<u>358,001,156</u>
Excess of Revenues Over/(Under) Expenditures	(1,257,762)	34,016,832
<u>Other Financing Sources (Uses)</u>		
Interfund Transfers In	--	--
Interfund Transfers Out	(2,050,595)	--
Other Sources/Uses	--	--
Contributions	--	--
Total Other Financing Sources (Uses)	<u>(2,050,595)</u>	<u>--</u>
Net Change in Fund Balance	(3,308,357)	34,016,832
Fund Balance, July 1	65,802,432	65,802,432
Fund Balance, June 30*	<u>\$62,494,075</u>	<u>\$99,819,263</u>

(1) Budget documents do not account for reserves held outside of the general fund, which reserves are included in the audited financial statements for the District's general fund summarized in the preceding table.

**Increase since budget adoption due to conservative budgeting by the District at time of budget adoption which did not include using a three-year average of ADA for LCFF Funding purposes. In addition, District received one-time monies due to closure of a District-sponsored charter school.

*Totals may not foot due to rounding.

Source: East Side Union High School District.

District Reserves. The District's ending fund balance is the accumulation of surpluses from prior years. This fund balance is used to meet the State's minimum required reserve of 3% of expenditures, plus any other allocation or reserve which might be approved as an expenditure by the District in the future. The District maintains, and expects to continue to maintain, an unrestricted reserve which meets the State's minimum requirements.

Under State law (Education Code Section 42127.01), there are certain restrictions on the amount of reserves that can be maintained by school districts under certain circumstances. This reserve cap requirement does not apply to small school districts (ADA of fewer than 2,501 students) or school districts funded as Basic Aid school districts. When applicable, the reserve cap requires that a school district's adopted or revised budget shall not contain a combined assigned or unassigned ending general fund balance of more than 10% of those funds. The applicability of the reserve cap is based on the balance in the State's Public School System Stabilization Account and is triggered in a fiscal year when the balance is equal to or exceeds 3% of the combined total of general fund revenues appropriated for school districts. A county superintendent of schools may grant a school district under its jurisdiction an exemption from the requirements for up to two consecutive fiscal years within a three-year period if the school district provides documentation indicating that extraordinary fiscal circumstances, including, but not limited to, multiyear infrastructure or technology projects, substantiate the need for a combined assigned or unassigned ending general fund balance that is in excess of the reserve cap. The District has taken the reserve cap into account in its budgeting process.

Attendance - Revenue Limit and LCFF Funding

Funding Trend per ADA. As previously described, prior to fiscal year 2013-14, school districts in the State derived most State funding based on a formula which considered a revenue limit per unit of ADA. With the implementation of the LCFF, commencing in fiscal year 2013-14, school districts receive base funding based on ADA, and may also be entitled to supplemental funding, concentration grants and funding based on an economic recovery target. The following table sets forth total LCFF funding and ADA for the District for fiscal years 2017-18 through 2022-23 (Projected).

**ADA AND LCFF FUNDING
Fiscal Years 2017-18 through 2022-23 (Projected)
East Side Union High School District**

Fiscal Year	ADA	Total LCFF Funding
2017-18	22,081	\$224,061,119
2018-19	21,330	238,525,405
2019-20	21,484	239,046,298
2020-21	21,484	238,078,777
2021-22	19,934	248,922,453
2022-23*	21,338	285,213,448

*Second Interim.
Source: East Side Union High School District.

Unduplicated Pupil Count. The District's unduplicated pupil percentage ("UPP") for purposes of supplemental and concentration grant funding under LCFF is projected to be 48.92% in fiscal year 2022-23. This percent entitles the District for a certain amount of funding under LCFF, but because it is under 55%, the District does not receive concentration funding under LCFF.

Revenue Sources

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

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

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

The principal component of local revenues is the school district's property tax revenues, i.e., the district's share of the local 1% property tax, received pursuant to Sections 75 and following and Sections 95 and following of the California Revenue and Taxation Code. Education Code Section 42238(h) 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. As discussed above, the District receives State apportionment of basic and equalization aid in an amount equal to the difference between the District's revenue limit and its property tax revenues. In addition to such apportionment revenue, the District receives other State revenues.

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

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

Other Local Revenues. In addition to local property taxes, the District receives additional local revenues from items such as interest earnings and other local sources such as developer fees.

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. The plan is funded through a combination of investment earnings and statutorily set contributions from three sources: employees, employers, and the State. The benefit provisions and contribution amounts are established by State laws, as amended from time to time.

Prior to fiscal year 2014-15, contribution rates were constant and not subject to annual variations. K-14 school districts were required by statute to contribute 8.25% of eligible salary expenditures, and participants contributed 8% of their respective salaries. In September 2013, however, STRS projected that the plan would be depleted in 31 years if existing contribution rates continued and other actuarial assumptions were realized, largely due to significant investment losses.

Assembly Bill 1469 was adopted as part of the State’s fiscal year 2014-15 budget (“**AB 1469**”), aimed at fully funding the unfunded actuarial obligation of STRS with respect to service credited to member of STRS prior to July 1, 2014 (the “**2014 Liability**”), within 32 years, by increasing contribution rates of members, K-14 school district employers, and the State. Under AB 1469, employer contributions were steadily increased over seven years. However, several modifications to the schedule were undertaken in connection with State budgets. Contribution rates for the past several years are summarized pursuant to the following schedule:

STRS EMPLOYER CONTRIBUTION RATES
Effective Dates of July 1, 2014 through July 1, 2022

<u>Effective Date</u>	<u>Employer Contribution Rate</u>
July 1, 2014	8.88%
July 1, 2015	10.73
July 1, 2016	12.58
July 1, 2017	14.45
July 1, 2018	16.28
July 1, 2019	17.10*
July 1, 2020	16.15*
July 1, 2021	16.92*
July 1, 2022	19.10

*The contribution rates identified in AB 1469 were subsequently reduced by the State legislature in certain years. Noted rates represent the reduced contribution rate.
Source: AB 1469.

The State also continues to contribute to STRS, and its contribution rate in fiscal year 2022-23 is 8.338%.

The District's recent contributions to STRS including the current budgeted fiscal year are set forth in the following table. These contributions represent 100% of the required contribution for each year.

**STRS CONTRIBUTIONS
East Side Union High School District
Fiscal Years 2017-18 through 2022-23 (Projected)**

Fiscal Year	Amount
2017-18	\$17,926,108
2018-19	20,097,021
2019-20	37,058,670
2020-21	21,393,958
2021-22	23,774,213
2022-23 ⁽¹⁾	43,822,434

(1) Second Interim. Budgeting documents include State on-behalf contributions. Prior years audited figures shown in the foregoing table are net of State contributions.

Source: East Side Union High School District.

The STRS defined benefit program continues to have an unfunded actuarial liability estimated at approximately \$89.7 billion as of June 30, 2021, which is the date of the last actuarial valuation.

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, employers are required to contribute an amount based on an actuarially determined employer rate, and employees make contributions which vary based on their date of hire.

Like the STRS program, the PERS program has experienced an unfunded liability in recent years. To address this issue, the PERS board has taken a number of actions, including changes to the PERS amortization and smoothing policy intended to reduce volatility in employer contribution rates and adopting changes in actuarial assumptions. In November 2015, PERS adopted a funding risk mitigation policy incrementally lowering its discount rate (its assumed rate of investment return) in years of good investment returns, to help pay down the pension fund's unfunded liability, and provide greater predictability and less volatility in contribution rates for employers. SB 90, and Assembly Bill 84/Senate Bill 111 ("**AB 84**") of June 2020, directed contributions of \$430 million and \$330 million in satisfaction of portions of employer contribution rates in fiscal years 2020-21 and 2021-22, respectively. Recent employer contribution rates are set forth in the following table.

**EMPLOYER CONTRIBUTION RATES (PERS)
Fiscal Years 2019-20 through 2022-23⁽¹⁾**

Fiscal Year	Employer Contribution Rate⁽¹⁾
2019-20	19.721%
2020-21	20.700
2021-22	22.910
2022-23	25.370

(1) Expressed as a percentage of covered payroll.
Source: PERS

The District's employer contributions to PERS for recent fiscal years are set forth in the following table.

**PERS CONTRIBUTIONS
East Side Union High School District
Fiscal Years 2017-18 through 2022-23 (Projected)**

Fiscal Year	Amount
2017-18	\$5,120,582
2018-19	6,788,525
2019-20	7,521,104
2020-21	7,702,705
2021-22	9,354,284
2022-23 ⁽¹⁾	9,846,294

(1) Second Interim.
Source: East Side Union High School District.

PERS continues to have an unfunded liability which, on a market value of assets basis, was approximately \$24.0 billion as of June 30, 2021, which is the date of the last actuarial valuation.

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

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

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

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

Additional Information - STRS and PERS. Additional information regarding the District's retirement programs is available in Note 15 to the District's audited financial statements attached hereto as APPENDIX B. In addition, both STRS and PERS issue separate comprehensive financial reports that include financial statements and required supplemental information. Copies of such reports may be obtained from STRS and PERS, respectively, as follows: (i) STRS, P.O. Box 15275, Sacramento, California 95851-0275; and (ii) PERS, 400 Q Street, Sacramento, California 95811.

More information regarding STRS and PERS can also be obtained at their websites, www.calstrs.com and www.calpers.ca.gov, respectively. *The references to these Internet websites are shown for reference and convenience only and the information contained on such websites is not incorporated by reference into this Official Statement. The information contained on these websites may not be current and has not been reviewed by the District or the Purchaser for accuracy or completeness.*

Other Post-Employment Retirement Benefits

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

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

Contributions. The contribution requirements of plan members and the District are established and may be amended by the District and the East Side Teacher Association ("ESTA") and the local California Service Employees Association ("CSEA"). The required contribution is based on projected pay-as-you-go financing requirements, with an additional amount to prefund as determined annually through the agreements between the District, ESTA, and CSEA. As stated in the District's most recent audited financial report for fiscal year 2021-22, the District contributed \$2,820,855 to the Plan, all of which was used for current premiums.

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

Actuarial Assumptions and Other Inputs. The net OPEB liability in the June 30, 2020 actuarial valuation, and June 30, 2021 measurement date was determined using the following assumptions, applied to all periods included in the measurement, unless otherwise specified: inflation of 2.75%, salary increases of 3.0%, average, including inflation, investment rate of return of 5.0%, net of OPEB plan investment expense, including inflation, healthcare cost trend rates of 5.5%, Medicare Part B premiums are assumed to increase to 4%, and a discount rate of 2.01%.

Mortality rates for classified, and management employees were based on the 2017 CalPERS valuation, projected to future years using the ultimate rates from projection scale MP-2020. Certificated employees were based on the 2020 CalSTRS valuation. Mortality rates vary by age and sex. (Unisex mortality rates are not often used as individual OPEB benefits do not depend on the mortality table used.) If employees die prior to retirement, past contributions are available to fund benefits for employees who live to retirement. After retirement, death results in benefit termination or reduction. Although higher mortality rates reduce service costs, the mortality assumption is not likely to vary from employer to employer.

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

Discount Rate. A projection of future benefit payments showed that, if the SISC assets are assumed to earn 5% per year and the District is reimbursed from the trust for all benefits paid to retirees, then the SISC assets are expected to run out in the year 2029. The long-term expected rate of return (5%) was applied to all periods prior to 2029, and the 20-Year Bond Rate of 1.92% was applied to all periods after 2028. The discount rate of 2.01% is the single rate of return at which the actuarial present value of all projected benefit payments equals the present value of projected benefit payments using the two rates (5% and 1.92%).

Changes of assumptions and other inputs reflect a change in the discount rate from 2.01% in fiscal year 2022 from 2.49% in fiscal year 2021, and from 3.42% in fiscal year 2020.

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

CHANGES IN TOTAL NET OPEB LIABILITY*
East Side Union High School District

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at June 30, 2020	\$61,180,333	\$15,035,229	\$46,145,104
Service Cost	3,854,149	--	3,854,149
Interest	1,485,049	--	1,485,049
Changes in Assumptions	2,959,136	--	2,959,136
Employer Contributions	--	2,249,151	(2,249,151)
Net Investment Income	--	4,292,200	(4,292,200)
Benefit payments	(3,079,592)	(3,079,592)	--
Administrative Expenses	--	(16,464)	16,464
Net changes	5,218,742	3,445,295	1,773,447
Balance at June 30, 2021	<u>\$66,399,075</u>	<u>\$18,480,524</u>	<u>\$47,918,551</u>

Source: East Side Union High School District.

OPEB Expense. For the year ended June 30, 2022, the District recognized an OPEB expense of \$737,717.

For more information regarding the District's OPEB and assumptions used in its most recent actuarial study, see Note 14 of Appendix B to the Official Statement. The District has previously issued its long-term bonds to provide a source of payment for a portion of its annual OPEB costs. See below under "– Existing Debt Obligations – OPEB Bonds."

Existing Debt Obligations

In addition to debt relating to retirement plans and post-employment benefits as described above, the District has debt in the form of voter-approved general obligation bonds which are secured by *ad valorem* property taxes, and general fund debt in the form of refunding bonds relating to OPEB liability, and capital leases. These obligations are described below. The District has never defaulted on the payment of principal or interest on any of its long-term indebtedness.

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

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

Issue ⁽²⁾	Date Issued	Final Maturity Date	Original Amount	Amount Outstanding April 1, 2023
2002 Authorization				
Series G	August 2007	8/1/31	\$19,997,738.85	\$14,638,668.30
2008 Authorization				
Series C	July 2011	2/1/26	\$20,026,088.23	\$4,802,011.96
Series E	March 2017	8/1/31	\$78,970,000.00	\$68,800,000.00
2012 Authorization				
Series A	November 2013	8/1/38	\$20,000,000.00	\$14,350,000.00
Series B	July 2015	8/1/35	\$100,000,000.00	\$82,345,000.00
2014 Authorization				
Series C	July 2015	8/1/25	\$30,000,000.00	\$19,185,000.00
2016 Authorization				
Series B	April 2019	8/1/36	\$140,000,000.00	\$126,300,000.00
Series C	April 2021	8/1/34	\$127,320,000.00	\$111,780,000.00
Refunding Bonds				
2003, Series B	August 2003	8/1/26	\$97,160,000.00	\$28,355,000.00
2006 Crossover	July 2006	9/1/24	\$42,665,000.00	\$13,910,000.00
2013 RGOBs	July 2013	8/1/29	\$88,145,000.00	\$69,575,000.00
2014 RGOBs	June 2014	8/1/35	\$41,400,000.00	\$28,570,000.00
2015 RGOBs	August 2015	8/1/38	\$41,420,000.00	\$34,540,000.00
2016 RGOBs, Series A	June 2016	8/1/33	\$16,060,000.00	\$13,865,000.00
2016 RGOBs, Series B	June 2016	8/1/39	\$83,665,000.00	\$79,095,000.00
2020 RGOBs (Forward)	May 2020	8/1/27	\$21,090,000.00	\$94,160,000.00
2020 RGOBs, Series B	October 2020	8/1/42	\$97,585,000.00	\$15,760,000.00
2022 RGOBs	July 2022	8/1/28	\$15,880,000.00	\$15,520,000.00
Totals			\$1,081,383,827.08	\$835,550,680.26

(1) This table does not include the District's 2006 OPEB Bonds, because the OPEB Bonds are not secured by *ad valorem* property taxes, but are secured by the District's general fund, as described below.

(2) The District also has received voter authorization on the November 8, 2022 ballot to issued general obligation bonds in an amount of up to \$572 million. As of this date no bonds have been issued pursuant to such authority. See the following paragraph.

The District also has recently received voter authorization to issue general obligation bonds in the amount of up to \$572 million pursuant to Measure N approved by District voters on the November 8, 2022 ballot. No bonds have been issued as of this date pursuant to Measure N. When issued, the proceeds of the Measure N Bonds will be applied for the purposes set forth on the Project List approved by District voters.

2006 OPEB Bonds. In November 2006, the District issued its \$32,050,000 East Side Union High School District Taxable 2006 Limited Obligation (Other Post-Employment Benefit) Bonds (the “**2006 OPEB Bonds**”) to refinance the District’s obligation to pay certain health care benefits for certain retired District employees and to provide certain retirement benefits (in the form of monthly payments to certain eligible employees under a Supplemental Employee Retirement Plan), which are payable from the District’s general fund. The following is the remaining annual debt service with respect to the 2006 OPEB Bonds.

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

Bond Year Ending August 1	Principal	Interest	Total Debt Service
8/1/23	\$995,000	\$1,370,432.00	\$2,365,432.00
8/1/24	1,095,000	1,317,498.00	2,412,498.00
8/1/25	1,205,000	1,259,244.00	2,464,244.00
8/1/26	1,315,000	1,195,138.00	2,510,138.00
8/1/27	1,435,000	1,125,180.00	2,560,180.00
8/1/28	1,565,000	1,048,838.00	2,613,838.00
8/1/29	1,700,000	965,580.00	2,665,580.00
8/1/30	1,845,000	875,140.00	2,720,140.00
8/1/31	1,995,000	776,986.00	2,771,986.00
8/1/32	2,160,000	670,852.00	2,830,852.00
8/1/33	2,330,000	555,940.00	2,885,940.00
8/1/34	2,510,000	431,984.00	2,941,984.00
8/1/35	2,705,000	298,452.00	3,003,452.00
8/1/36	2,905,000	154,546.00	3,059,546.00
Total	\$25,760,000	\$12,045,810.00	\$37,805,810.00

Investment of District Funds

In accordance with Government Code Section 53600 *et seq.*, the Santa Clara County Treasurer manages funds deposited with it by the District. The County is required to invest such funds in accordance with California Government Code Sections 53601 *et seq.* In addition, counties are required to establish their own investment policies, which may impose limitations beyond those required by the Government Code. See APPENDIX G hereto for a copy of the County’s Investment Policy and recent investment report.

Effect of State Budget on Revenues

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

such as special education.

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

STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS

The information in this section concerning the State’s budget or budgets has been compiled from publicly-available information provided by the State or the Legislative Analyst’s Office (the “LAO”). Neither the District, the Purchaser nor the County is responsible for the information provided in this section.

State Budgeting for Education Generally

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

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

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.

Available Public Resources

Certain information about the State budgeting process and the State budget is available through several State sources. Convenient sources of information include:

- www.treasurer.ca.gov: The California State Treasurer internet home page, under the link to “Bond Finance” and sub-heading “-Public Finance Division”, includes links to recent State official statements and various State financial documents which includes information regarding State budgets and finances.
- www.dof.ca.gov: The California Department of Finance’s (the “**DOF**”) internet home page, under the link to “California Budget”, includes the text of proposed and adopted State Budgets.
- www.lao.ca.gov: The LAO’s internet home page includes a link to “-The Budget” which includes analyses and commentary on fiscal outlooks.

The above references to internet websites shown are shown for reference and convenience only. The information contained within the websites may include outdated information and has not been reviewed for accuracy by the District or the Purchaser. Such information is not incorporated herein by reference.

The 2022-23 State Budget

On June 30, 2022, the Governor signed the fiscal year 2022-23 State Budget (the “**2022-23 State Budget**”), a \$308 billion spending plan, including \$234.4 billion in general fund spending, and a historic \$100 billion budget surplus. The 2022-23 State Budget includes significant general fund investments, provides for tax rebates to millions of taxpayers, and provides for a \$37.2 billion reserve.

A central component of the 2022-23 State Budget is an over \$17 billion broad-based inflation relief package, which includes tax rebates of up to \$1,050 based on income level and the size of household. The relief package also includes increased grants for the State’s lowest income families and individuals, and additional funding for food banks.

Other highlights of the 2022-23 State Budget include funding to address impacts of climate change and drought, provide for wildfire support, and address electricity rates and accelerate clean energy projects. Total funding of \$128.6 billion is provided for K-12 education, reflecting

\$22,893 per pupil (\$16,993 K-12 Proposition 98 guarantee), further details of which are set forth below. The 2022-23 State Budget includes funding aimed at addressing higher education needs, health care including universal access, funding for infrastructure including for transportation, energy innovation and reliability, housing for homeless individuals, and increasing broadband connectivity. Funding in the amount of \$14.8 billion is provided for regional transit and rail projects, the continued development of a first-in-the-nation, electrified high-speed rail system in the State and other climate adaptation projects. The 2022-23 State Budget includes an additional \$2 billion over two years to accelerate the development of affordable housing, and \$3.4 billion over three years to continue the State's efforts to address homelessness by investing in immediate behavioral health housing and treatment, as well as encampment cleanup grants. Funding is provided to address COVID-19 health issues including testing and vaccinations, and funding for local law enforcement and highway patrols aimed at increasing public safety. The 2022-23 State Budget is projected to be balanced in fiscal year 2025-26, the last year in the multi-year forecast.

With respect to K-12 education, the 2022-23 State Budget provides total funding of \$128.6 billion (\$78.6 billion general fund and \$50 billion other funds) for all K-12 education programs. The 2022-23 State Budget reflects a Proposition 98 funding level of \$110.4 billion in 2022-23, representing a three-year increase in the minimum Proposition 98 guarantee of \$35.8 billion over the level funded in the fiscal year 2020-21 State budget. A payment of approximately \$2.2 billion is provided for the Public School System Stabilization Account, for a balance of more than \$9.5 billion at the end of fiscal year 2022-23.

Under State law, there is a cap of 10 percent on school district reserves in fiscal years immediately succeeding those in which the balance in the Stabilization Account is equal to or greater than 3 percent of the total K-12 share of the Proposition 98 guaranteed funding. The balance of \$7.1 billion in fiscal year 2021-22 has triggered the school district reserve cap beginning in fiscal year 2022-23.

The 2022-23 State Budget includes an LCFF cost-of-living adjustment of 6.56 percent, the largest in the history of LCFF. Additionally, to help school districts and charter schools address ongoing fiscal pressures, staffing shortages, and other operational needs, the 2022-23 State Budget includes \$4.32 billion ongoing Proposition 98 general fund to increase LCFF base funding by an additional 6.28 percent.

To support fiscal stability and to address declining enrollment, the 2022-23 State Budget allows school districts to use the greater of the current year or prior year average daily attendance or an average of the three prior years' average daily attendance to calculate LCFF funding. Further, to minimize reductions in LCFF funding that would otherwise occur due to increased absences in fiscal year 2021-22, the 2022-23 State Budget enables all classroom-based local educational agencies that can demonstrate they provided independent study offerings to students in fiscal year 2021-22 to be funded at the greater of their current year average daily attendance or their current year enrollment adjusted for pre-COVID-19 absence rates in fiscal year 2021-22.

Other highlights of the 2022-23 State Budget relating to K-12 education include:

Establishes the Learning Recovery Emergency Fund: \$7.9 billion one-time Proposition 98 general fund to support the Learning Recovery Emergency Block Grant which will support local educational agencies in establishing learning recovery initiatives through the 2027–28 school year. Funds can be used to increase instructional time, close learning gaps such as tutoring or small group learning, support students with health, counseling or mental health services, create

additional access to instructions to support graduations and increase college eligibility, and provide additional academic services to students.

Block Grant for Arts, Music and Other Programs: Establishes the Arts, Music and Instructional Materials Block Grant, funded at \$3.6 billion for a variety of purposes.

Supporting Community Schools: \$1.1 billion in one-time Proposition 98 funding supporting access to the community schools grant.

Support for Educator Workforce: \$48.1 million general fund for educator workforce purposes.

Funding for Residency Programs: \$250 million one-time Proposition 98 general fund to expand residency slots for teachers and school counselors.

Funding for STEM Purposes: \$85 million one-time Proposition 98 general fund to create Pre-K through 12 grade educator resources and professional learning to implement the Next Generation Science Standards, the California Math Framework, the California Computer Science Standards, and the math and science domains of the California Preschool Learning Foundations.

Support for State Preschools: \$312.7 million Proposition 98 general fund and \$172.3 million general fund to increase State Preschool Program adjustment factors for students with disabilities, dual language learners, and childhood mental health and adds an adjustment factor for three-year-olds. Funding is also provided for inclusive early education, waiver of certain costs for children in the State Preschool Program, and in fiscal year 2022-23 reimbursing preschool providers for certain hours of authorized care.

Support for Transitional Kindergarten: \$614 million ongoing Proposition 98 general fund to, beginning in the 2022-23 school year, to support the first year of expanded eligibility for transitional kindergarten. Additionally, the 2022-23 State Budget provides \$383 million Proposition 98 general fund to add one additional certificated or classified staff person to every transitional kindergarten class, reducing student-to-adult ratios to more closely align with the State Preschool Program.

Expanded Learning Opportunities Program: \$1 billion ongoing and \$753 million one-time Proposition 98 general fund in the first year of a multi-year investment 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. Local educational agencies with the highest concentrations of these students will be required to offer expanded learning opportunities to all elementary students. The 2022-23 State Budget continues to assume that full fiscal implementation of the program will take place by 2025-26.

Early Literacy: Includes \$250 million one-time Proposition 98 general fund, available over five years, for grants to high-needs schools to train and hire literacy coaches and reading specialists to guide productive classroom instruction and to offer one-on-one and small group intervention for struggling readers.

Community Engagement Initiative: First funded in 2018, an additional \$100 million one-time Proposition 98 general fund to expand the reach of the program to hundreds of additional local educational agencies.

Special Education: \$500 million ongoing Proposition 98 general fund for the special education funding formula, paired with several policy changes to further the State's commitment to improving special education instruction and services.

College and Career Pathways: Includes \$500 million one-time Proposition 98 general fund over seven years to support the development of pathway programs focused on technology, health care, education, and climate-related fields, and \$200 million one-time Proposition 98 general fund, available over five years, to strengthen and expand student access and participation in dual enrollment opportunities.

Home-To-School Transportation: \$637 million ongoing Proposition 98 general fund to reimburse local educational agencies for up to 60 percent of their transportation costs in the prior year. Additionally, commencing in 2023-24, the 2022-23 State Budget reflects the application of an ongoing cost-of-living adjustment to the current LCFF Home-to-School transportation add-on. In addition, \$1.5 billion one-time Proposition 98 general fund, available over five years, to support greening school bus fleets through programs that will be operated by the California Air Resources Board and the California Energy Commission.

Nutrition: \$596 million Proposition 98 general fund to fund universal access to subsidized school meals, an additional \$611.8 million to augment the state meal reimbursement rate sufficient to maintain meal reimbursement rates beginning in 2022-23, and \$600 million one-time, available over three years, for school kitchen infrastructure upgrades and equipment, food service employee training, and compensation for work related to serving universal meals using more fresh, minimally processed foods.

Farm to School Program: \$30 million one-time general fund to establish additional farm to school demonstration projects with priority towards high-need schools, and \$3 million ongoing general fund to expand the regional California Farm to School Network.

K-12 Facilities: The 2022-23 State Budget allocates the remaining Proposition 51 bond funds to support school construction projects, and provides \$100 million one-time general fund with fiscal year 2021-22 funds and \$550 million in fiscal year 2023-24 to support the California Preschool, Transitional Kindergarten and Full-Day Kindergarten Facilities Grant Program. This program's grant funds may be used to construct new school facilities or retrofit existing school facilities for the purpose of providing transitional kindergarten, full-day kindergarten, or preschool classrooms.

For the full text of the 2022-23 State Budget, see the DOF website at www.dof.ca.gov. However, the information included in such website is not incorporated herein by reference.

The 2023-24 State Budget: LAO Fiscal Outlook Report and 2023-24 Proposed Budget

LAO Fiscal Outlook Report as of November 2022 for Fiscal Year 2023-24 Budget. The LAO released a report on the State's fiscal outlook dated November 2022 to provide guidance to the State legislature in the crafting of the fiscal year 2023-24 budget. The LAO outlook identifies a budget deficit of \$25 billion in fiscal year 2023-24. This deficit is largely attributed to lower revenue estimates, which it notes are lower than projections across fiscal years 2021-22 through 2023-24 by \$41 billion. Over the subsequent years of the LAO's forecast, annual revenue deficits decline from \$17 billion to \$8 billion over the multi-year period by fiscal year 2026-27. The LAO notes that under its estimates, the State can afford to maintain its existing school and community college programs, and provide a cost-of-living adjustment of up to 8.38 percent in fiscal year 2023-24. The extent to which programs across the remainder of the budget are adjusted for inflation varies considerably. The LAO notes that its outlook reflects the current law and policy of the State legislature and as such only incorporates the effects of inflation on budgetary spending when there are existing policy mechanisms for doing so. The \$25 billion budget deficit could be understated in inflation-adjusted terms. The LAO's lower revenue estimate incorporates the risk of a recession but do not reflect a recession scenario. A recession which occurs soon could result in revenues \$30 to \$50 billion below the LAO's revenue outlook that was in the budget window. The LAO notes that recent and sizeable ongoing augmentations to certain programs in light of inflation and flat revenue growth place pressure on the out-year condition of the budget. The LAO recommends that the State legislature begin planning the fiscal year 2023-24 budget without using general purpose reserves, reserving such funds for a recession. For the full report, see: www.lao.ca.gov, under the link to "Publications." The information on such web site is not incorporated herein by reference.

The 2023-24 Proposed State Budget. On January 10, 2023, the Governor presented a proposed budget for fiscal year 2023-24 to the State legislature (the "**2023-24 Proposed State Budget**"). The State is facing an estimated budget gap of \$22.5 billion, forecasting general fund revenues at \$22.5 billion below the 2022-23 budget act projections. The \$297 billion budget proposes a variety of methods, including \$7.4 billion in funding delays, \$5.7 billion in reductions and pullbacks, \$4.3 billion in fund shifts, \$3.9 billion in trigger reductions and \$1.2 billion in limited revenue generation and borrowing, to address the projected shortfall. The 2023-24 Proposed State Budget includes \$108.8 billion for Proposition 98 funding for K-12, reflecting a Proposition 98 general fund decrease of \$153 million in 2022-23 and \$1.3 billion in 2023-24 for school district and county offices of education as a result of increased offsetting property taxes.

Funding for the LCFF is projected at \$80.1 billion in 2023-24, reflecting a 2.2% decline in ADA. The 2023-24 Proposed State Budget proposes an LCFF cost of living adjustment of 8.13%, the highest adjustment in recent memory, resulting in an increase of \$4.2 billion in discretionary funds for local educational agencies. In order to fund this adjustment, the 2023-24 Proposed State Budget provides for approximately \$613 million in one-time funding for 2022-23 and approximately \$1.4 billion in one-time funding for 2023-24.

The 2023-24 Proposed State Budget allocates \$35.6 billion in total reserves, including \$22.4 billion in the State's Budget Stabilization Account, fulfilling the constitutional minimum mandatory deposit and requiring \$951 million to be dedicated to infrastructure investments in 2023-24. Other proposed reserves include \$8.5 billion in the Public Schools System Stabilization Account, which is a decrease from the \$9.5 billion previously projected, which continues to trigger school district reserve caps in 2023-24, \$900 million in the Safety Net Reserve, and \$3.8 billion in the State's operating reserve. The 2023-24 Proposed State Budget accelerates paydown of State retirement liabilities, with \$1.9 billion in additional payments in 2023-24 and approximately

\$5.3 billion projected to be paid over the next three years. In addition to addressing the \$22.5 billion budget shortfall, the 2023-24 Proposed State Budget utilizes a number of resiliency measures to close shortfalls projected in the coming years.

Other highlights of the 2023-24 Proposed State Budget include:

- to implement the second year of the expansion of transitional kindergarten, \$690 million, allowing approximately 46,000 children access to the program, and \$165 million to support the addition of staff to support those additional students, with full implementation of universal transitional kindergarten expected in 2025-26;
- over \$2 billion, annualized, to expand subsidized childcare;
- funding for universal access to subsidized school meals and the additional enhanced meal rate by allocating over \$1.4 billion to reimburse school meals and ensure students who want a meal will have access to two free meals each day;
- approximately \$48 billion to advance the State's climate agenda, but given the projected declines in general fund revenues, there are reductions across several climate programs, which are partially offset with shifts to other funds;
- over \$1 billion annually to provide increased cash assistance to individuals with disabilities, older adults in the SSI/SSP programs, and low-income children and families in the CalWORK's program;
- more than \$8 billion across various departments to expand the continuum of behavioral health treatment and infrastructure capacity;
- invests over \$200 million to provide reproductive health services, including grants to health care providers to offset the cost of care to uninsured or underinsured individuals, for clinical infrastructure and to provide scholarships and loan repayments to providers that commit to providing reproductive health care services;
- a multi-year commitment of \$44 billion for various statewide infrastructure investment, including modernizing the State's transportation system, providing greater access to broadband connectivity, reducing wildfire risk to communities, and supporting drought and resiliency;
- reductions related to housing production incentive programs that were included as part of the 2022-23 State Budget of \$350 billion;
- approximately \$2.2 billion to create additional apprenticeships, provide training to mitigate the effects of climate change, provide job training and other assistance to the justice-involved population; and

- \$564.4 million over three years to bolster local law enforcement efforts to reduce retail theft and other crimes.

LAO Overview of Fiscal Year 2023-24 Proposed Budget. The LAO projects that the State faces a manageable budget problem in fiscal year 2023-24, and that the Governor addresses the budget problem primarily with spending-related solutions. The LAO notes that the Governor does not propose using any reserves, which is prudent given the downside risk to revenues posed by the current heightened risk of recession. The LAO recommends that the Legislature maintain this approach during its own planning process.

LAO estimates suggest that there is a good chance that revenues will be lower than the administration's projections for the budget window, particularly in fiscal years 2022-23 and 2023-24. Given this risk, the LAO recommends that the Legislature: (1) plan for a larger budget problem and (2) address that larger problem by reducing more one-time and temporary spending. Taking these steps would allow the state to mitigate the heightened risk of revenue shortfalls. The LAO observes that the Legislature need not adopt the Governor's spending solutions. Recent budgets have allocated or planned tens of billions of dollars for one-time or temporary spending purposes in fiscal years 2021-22, 2022-23, and 2023-24. The Legislature can select an entirely different set of spending solutions to address budget problems. To develop its budget, the LAO recommends the Legislature evaluate recently approved augmentations and only maintain those augmentations that meet certain criteria.

While the Governor's budget is balanced under the administration's estimates for fiscal year 2023-24, the LAO observes that this is not the case for future years. Specifically, the administration forecasts operating deficits ranging from \$4 billion to \$9 billion over the multiyear period. The LAO recommends the Legislature avoid enacting a budget that plans for future deficits. To maintain budget balance, the LAO notes that the Legislature could convert some spending-related delays to reductions instead. Alternatively, the Legislature could add new out-year trigger reductions, in which spending triggers off under certain conditions, or by using other budget solutions, such as revenue increases or cost shifts.

Disclaimer Regarding State Budgets

The execution of State 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, (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 current fiscal year's State budget or subsequent State budgets, or future changes (if any) in the budget due to shifts in the economy or other factors, will have on its own finances and operations. However, the Bonds described herein 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 the sources of information provided herein are known to be reliable, neither the District nor the Purchaser assume any responsibility for the accuracy of the budget information set forth or referred to in this Official Statement or incorporated herein.

Legal Challenges to State Funding of Education

The application of Proposition 98 and other statutory provisions relating to education funding in the State 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, and how such events could impact the District and its finances.

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

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

Constitutionally Required Funding of Education

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

Article XIII A of the California Constitution

Basic Property Tax Levy. On June 6, 1978, California voters approved Proposition 13 ("**Proposition 13**"), which added Article XIII A to the State Constitution ("**Article XIII A**"). Article XIII A limits the amount of any *ad valorem* property tax on real property to 1% of the full cash value thereof, except that additional *ad valorem* property taxes may be levied to pay debt service on (a) indebtedness approved by the voters prior to July 1, 1978, (b) (as a result of an amendment to Article XIII A approved by State voters on June 3, 1986) bonded indebtedness for the acquisition or improvement of real property which has been approved on or after July 1, 1978 by two-thirds of the voters on such indebtedness, and (c) (as a result of an amendment to Article 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 a 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 "situs." Any such allocation made to a local agency continues as part of its allocation in future years.

Inflationary Adjustment of Assessed Valuation. As described above, the assessed value of a property may be increased at a rate not to exceed 2% per year to account for inflation. On December 27, 2001, the Orange County Superior Court, in *County of Orange v. Orange County Assessment Appeals Board No. 3*, held that where a home's taxable value did not increase for two years, due to a flat real estate market, the Orange County assessor violated the 2% inflation adjustment provision of Article 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 XIII C and XIII D 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 XIII C and XIII D (respectively, "**Article XIII C**" and "**Article XIII D**"), 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 XIII C 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 XIII C 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 XIII C to expand the definition of “tax” to include “any levy, charge, or exaction of any kind imposed by a local government” except the following: (a) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or granting the privilege; (b) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product; (c) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (d) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (e) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (f) a charge imposed as a condition of property development; and (g) assessments and property-related fees imposed in accordance with the provisions of Article XIII D. 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 XIII D deals with assessments and property-related fees and charges, and explicitly provides that nothing in Article XIII C or XIII D will be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development.

While the provisions of Proposition 218 may have an indirect effect on the District, such as by limiting or reducing the revenues otherwise available to other local governments whose boundaries encompass property located within the District (thereby causing such local governments to reduce service levels and possibly adversely affecting the value of property within the District), the District does not believe that Proposition 218 will directly impact the revenues available to pay debt service on the Bonds.

Proposition 98

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

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

Proposition 111

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

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

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

Treatment of Excess Tax Revenues. "Excess" tax revenues with respect to Article XIII B are now determined based on a two-year cycle, so that the State can avoid having to return to taxpayers excess tax revenues in one year if its appropriations in the next fiscal year are under its limit. In addition, the Proposition 98 provision regarding excess tax revenues was modified. After any two-year period, if there are excess State tax revenues, 50% of the excess are to be transferred to K-14 school districts with the balance returned to taxpayers; under prior law, 100% of excess State tax revenues went to K-14 school districts, but only up to a maximum of 4% of the schools' minimum funding level. Also, reversing prior law, any excess State tax revenues transferred to K-14 school districts are not built into the school districts' base expenditures for calculating their entitlement for State aid in the next year, and the State's appropriations limit is not to be increased by this amount.

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

Recalculation of Appropriations Limit. The Article XIII B appropriations limit for each unit of government, including the State, is to be recalculated beginning in fiscal year 1990-91. It

is based on the actual limit for fiscal year 1986-87, adjusted forward to 1990-91 as if Proposition 111 had been in effect.

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

Proposition 39

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

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

Proposition 1A and Proposition 22

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

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

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

Proposition 30 and Proposition 55

The Guaranteed Local Public Safety Funding, Initiative Constitutional Amendment, also known as "**Proposition 30**", temporarily increased the State Sales and Use Tax and personal income tax rates on higher incomes. Proposition 30 temporarily imposed an additional tax on all retailers, at the rate of 0.25% of gross receipts from the sale of all tangible personal property sold in the State from January 1, 2013 to December 31, 2016. Proposition 30 also imposed an

additional excise tax on the storage, use, or other consumption in the State of tangible personal property purchased from a retailer on and after January 1, 2013 and before January 1, 2017. This excise tax was levied at a rate of 0.25% of the sales price of the property so purchased. For personal income taxes imposed beginning in the taxable year commencing January 1, 2012 and ending December 31, 2018, Proposition 30 increases for such period the marginal personal income tax rate by: (a) 1% for taxable income over \$250,000 but less than \$300,000 for single filers (over \$340,000 but less than \$408,000 for head of household filers and over \$500,000 but less than \$600,000 for joint filers), (b) 2% for taxable income over \$300,000 but less than \$500,000 for single filers (over \$408,000 but less than \$680,000 for head of household filers and over \$600,000 but less than \$1,000,000 for joint filers), and (c) 3% for taxable income over \$500,000 for single filers (over \$680,000 for head of household filers and over \$1,000,000 for joint filers). Proposition 55 (described below) extended said increases to personal income rates through the end of 2030.

The revenues generated from the temporary tax increases will be included in the calculation of the Proposition 98 minimum funding guarantee for school districts and community college districts. See “Proposition 98” and “Proposition 111” above. From an accounting perspective, the revenues generated from the temporary tax increases will be deposited into the State account created pursuant to Proposition 30 called the Education Protection Account (the “EPA”). Pursuant to Proposition 30, funds in the EPA will be allocated quarterly, with 89% of such funds provided to schools districts and 11% provided to community college districts. The funds will be distributed to school districts and community college districts in the same manner as existing unrestricted per-student funding, except that no school district will receive less than \$200 per unit of ADA and no community college district will receive less than \$100 per full time equivalent student. The governing board of each school district and community college district is granted sole authority to determine how the moneys received from the EPA are spent, provided that, the appropriate governing board is required to make these spending determinations in open session at a public meeting and such local governing boards are prohibited from using any funds from the EPA for salaries or benefits of administrators or any other administrative costs.

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

California Senate Bill 222

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

act. The effect of SB 222 is the treatment of general obligation bonds, such as the Bonds, as secured debt in bankruptcy due to the existence of a statutory lien.

Proposition 19

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

Future Initiatives

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

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APPENDIX B

**AUDITED FINANCIAL STATEMENTS OF THE DISTRICT
FOR FISCAL YEAR ENDING JUNE 30, 2022**

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Financial Statements
June 30, 2022

East Side Union High School District

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Independent Auditor's Report

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

Report on Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of East Side Union High School District (the District) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2022, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Adoption of New Accounting Standard

As discussed in Note 1 to the financial statements, the District has adopted the provisions of Government Accounting Standards Board (GASB) Statement No. 87, *Leases*, for the year ended June 30, 2022. Accordingly, a restatement of lease receivable and deferred inflow of resources related to lease has been made to the Statement of Net Position of governmental activities and fund balance of General fund as of July 1, 2021. The restatement does not affect the beginning fund balance and net position. Our opinions are not modified with respect to this matter.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 13, budgetary comparison information on pages 66, schedule of changes in the net OPEB liability and related ratios on page 67, schedule of the District's contributions for OPEB on page 68, schedule of the District's proportionate share of the net pension liability on page 69, and the schedule of the District's contributions for pension on page 70, be presented to supplement the basic financial statements. Such information is the responsibility of management and although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements. The combining non-major governmental fund financial statements, Schedule of Expenditures of Federal Awards as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and other supplementary information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining non-major governmental fund financial statements, the schedule of expenditures of federal awards, and other supplementary information listed in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated December 9, 2022 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

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

Menlo Park, California
December 9, 2022



Preparing every student to thrive in a global society.

The annual financial report of the East Side Union High School District (District) presents a discussion and analysis of the District's financial performance during the year ended June 30, 2022. The District's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Financial Highlights

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

- The District's cash and investments balances decreased by \$44.2 million with most of that increase reported in our capital projects funds. The decrease was due mainly to the ongoing progress in the amount of \$58.7 million which was used for capital projects at various school sites.
- Capital assets increased by \$24.2 which is comprised of \$97.8 million in capital asset additions which was offset by depreciation of \$34.5 million.
- The District's long-term debt other than claim liability, pension and other postemployment benefit (OPEB) liabilities decreased by \$76.3 million mainly due to net pension and OPEB liabilities decrease by \$100.4 million mainly due to changes in earnings related to those plans with CalPERS and CalSTRS. The \$76.3 was also offset by principal payments, include the refunded debt, in the amount of \$69.0 million. The District's general obligation bonds are secured with proceeds from property taxes collected from various bond measures approved by the District's voters.
- The District's operating grants most of which received from federal and state sources increased by \$5.3 million mainly due to one-time COVID-19 emergency funds.
- The District's instructional related expenses decreased by \$9.4 million mainly due to the pandemic with the implementation of shelter in place and distance learning.
- The District's state aid, including education protection act (EPA), increased by \$13.3 million due to increases related to Cost of Living Adjustments and other State authorized increases within the Local Control Funding Formula (LCFF).

Overview of the Financial Statements

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

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

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

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

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

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

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

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

The basic governmental fund financial statements can be found on pages 14-25 of this report.

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

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

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

The basic proprietary fund financial statements can be found on pages 21-23 of this report.

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

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

The fiduciary fund financial statements can be found on pages 24-25 of this report.

The *Notes to the Financial Statements* provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 26-65 of this report.

In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information* concerning the District's budgetary comparison information and changes in the net pension and OPEB liabilities to its employees. Required supplementary information can be found on pages 66-72 of this report.

The combining statements in connection with nonmajor governmental funds referred to earlier are presented immediately following the required supplementary information on pensions and OPEB. Combining fund statements and schedules can be found on pages 81-82 of this report.

Government-Wide Overall Financial Analysis

Net Position

The District reported a deficit net position of \$36.6 million and \$75.9 million deficit for the fiscal years ended June 30, 2022 and 2021, respectively. Restricted net position is reported separately to show legal constraints from debt covenants and enabling legislation that limits the Governing Board's ability to use net position for day-to-day operations. Our analysis below focuses on the net position (Table 1) and change in net position (Table 2) of the District's government-wide financial statement.

Table 1

	Governmental Activities		Business-Type Activities	
	2022	2021*	2022	2021
Current and Other Assets	\$ 502,517,025	\$ 585,203,230	\$ 1,536,506	\$ 110,614
Capital Assets	797,228,839	773,014,489	-	-
Total assets	<u>1,299,745,864</u>	<u>1,358,217,719</u>	<u>1,536,506</u>	<u>110,614</u>
Total deferred outflows	<u>93,931,893</u>	<u>109,410,868</u>	<u>357,463</u>	<u>1,162,825</u>
Current Liabilities	63,790,182	61,930,142	277,977	110,615
Long-Term Obligations	1,006,889,742	1,083,164,292	-	-
Net Other Post-Employment	47,059,487	47,226,024	859,064	661,246
Aggregate Net Pension Liability	<u>156,730,272</u>	<u>304,505,829</u>	<u>6,967,501</u>	<u>5,710,571</u>
Total liabilities	<u>1,274,469,683</u>	<u>1,496,826,287</u>	<u>8,104,542</u>	<u>6,482,432</u>
Total deferred inflows	<u>147,232,844</u>	<u>41,105,789</u>	<u>2,339,325</u>	<u>393,879</u>
Net Deficit				
Net investment in capital assets	122,200,555	102,030,162	-	-
Restricted	84,496,907	88,551,438	-	-
Unrestricted	<u>(234,722,232)</u>	<u>(260,885,089)</u>	<u>(8,549,898)</u>	<u>(5,602,872)</u>
Total net deficit	<u>\$ (28,024,770)</u>	<u>\$ (70,303,489)</u>	<u>\$ (8,549,898)</u>	<u>\$ (5,602,872)</u>

* As a result of GASB 87 implementation, \$7.26 million of leases receivable and deferred inflows of resources related to leases are added to the 2021 financial information.

Changes in Net Position

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

Table 2

	Governmental Activities		Business-Type Activities	
	2022	2021*	2022	2021
Revenues				
Program Revenues				
Charges for services and sales	\$ 466,059	\$ 1,318,134	\$ 21,593	\$ 15,383
Operating grants and contributions	72,917,346	69,416,256	10,428,914	3,655,669
Capital grants and contributions	-	40	-	-
General Revenues				
State and federal sources	144,724,303	128,239,060	-	-
Taxes	214,531,795	217,409,457	-	-
Other general revenues	10,969,519	1,559,554	(29,553)	1,628,902
Total revenues	<u>443,609,022</u>	<u>417,942,501</u>	<u>10,420,954</u>	<u>5,299,954</u>
Expenses				
Instruction related	244,235,195	253,642,225	-	-
Student support services	53,577,915	46,127,362	-	-
Administration	14,938,158	18,186,180	-	-
Maintenance and operations	39,519,637	30,639,915	-	-
Other outgo	6,929,349	8,335,075	-	-
Food services	-	-	13,367,980	5,092,195
All other services	42,130,049	40,879,680	-	-
Total expenses	<u>401,330,303</u>	<u>397,810,437</u>	<u>13,367,980</u>	<u>5,092,195</u>
Change in net position	<u>\$ 42,278,719</u>	<u>\$ 20,132,064</u>	<u>\$ (2,947,026)</u>	<u>\$ 207,759</u>

* The revenues and expenses for fiscal year 2021 were not restated to show the effects of GASB 87 for comparative purposes because the restatement does not affect the statement of activities.

Governmental Activities

As reported in the Statement of Activities in the financial statements, the cost of all of our governmental activities this year was \$401.3 million. However, the amount that our taxpayers ultimately financed for these activities through local taxes was only \$214.5 million because the cost was paid by those who benefited from the programs \$0.5 million or by other governments and organizations who subsidized certain programs with operating and capital grants and contributions \$72.9 million. We paid for the remaining public benefit portion of our governmental activities with \$155.7 million in Federal and State funds that are not restricted to specific purposes and with other revenues, like interest and general entitlements.

In Table 3, we have presented the total primary government fund net cost of each of the District's largest functions. As discussed earlier, net cost shows the financial burden that was placed on the District's taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function. During the year, significant increase in maintenance expenses to upkeep the classrooms and bring them to comply to COVID standards, and significant decrease in instruction and related activities due to declining enrollment. All other functions are fairly consistent to prior year.

Table 3

	2022	2021*
Instruction and related activities	\$ 192,582,450	\$ 199,876,237
Pupil services	42,886,046	36,637,976
General administration	12,145,788	15,692,801
Maintenance and operations	38,507,316	28,941,771
Interest	32,485,756	34,271,146
Other	9,339,542	11,656,076
Totals	\$ 327,946,898	\$ 327,076,007

* The revenues and expenses for fiscal year 2021 were not restated to show the effects of GASB 87 for comparative purposes because the restatement does not affect the statement of activities.

The District's Funds

As the District completed this year, our governmental funds reported a combined fund balance of \$441.2 million, which was an decrease of \$86.1 million from last year. The General Fund reported an increase in fund balance of \$0.5 million. The Building Fund reported an decrease in fund balance of \$79.8 million mainly due to construction activities. The Bond Interest and Redemption Fund reported an decrease in fund balance for \$7.7 million due to collecting more property tax on anticipation of next year's payments on debt. All other funds reported a combined increase in fund balance for \$0.9 million.

General Fund Budgetary Highlights

Over the course of the year, the District revises its budget as it attempts to deal with unexpected changes in revenues and expenditures. The final amendment to the budget was adopted in June 2021. (A schedule showing the District's original and final budget amounts compared with amounts actually paid and received is provided in our annual report page 66).

The State Local Control Funding Formula (LCFF) revenue is the main funding source or general fund for the general operation expenditures of the District. The net LCFF Average Daily Attendance (ADA) base is \$10,057 and supplemental per ADA is \$977 with unduplicated count percentage of Economic Disadvantage, Foster Youth, Homeless, English Language Learner and Migrant Education Students. The enrollment reported in the California Basic Educational Data System (CBEDS) decreased 644 from 2020-21 of 22,488 to 21,844 in 2021-22. Second period average daily attendance (commonly known as P-2 ADA) was 19,934 in 2021-22.

Capital Asset and Debt Administration

Capital Assets

At June 30, 2022, the District governmental activities had \$797.2 million in a broad range of capital assets. This amount represents a net increase (including additions, deductions and depreciation) of \$24.2 million, or 3.1%, from last year.

Table 4

	Governmental Activities	
	2022	2021
Land	\$ 25,442,454	\$ 25,442,454
Construction in progress	64,738,069	28,248,486
Buildings and improvements	1,064,369,435	1,044,424,172
Furniture and equipment	42,973,249	40,846,801
 Total assets	 1,197,523,207	 1,138,961,913
Less accumulated depreciation	400,294,368	365,947,424
 Totals	 \$ 797,228,839	 \$ 773,014,489

This year's major capital asset additions include the Education Center Renovation of Essential Building Systems project, districtwide mechanical and electrical upgrades, along with the improvements to the fences, pavements, play courts, site utilities, and landscapes for the surrounding areas.

The Building Fund reported the fund balance of \$280.0 million. These funds are programmed for projects that are in the planning, design, and construction phases for the upcoming year(s). Major projects approved by various measures and authorized by the voters of the District include Andrew Hill Student Union Building with Performing Arts Classroom, Foothill Modernization of Building G, Evergreen Valley Cougar Hall - Library Modernization, Piedmont Hills Performing Arts Classroom Building, Independence Building A1- Student Union and Building E Music Modernization, Mt. Pleasant Modernization of Building 500, Oak Grove Modernization of Building K, Santa Teresa Soccer Field Conversion to Synthetic Turf, Santa Teresa New Classroom Building, Silver Creek New Classroom Building K and Buildings J and T Modernization, Yerba Buena Ball Field Improvements and Yerba Buena Performing/Fine Arts Classrooms and Theater Building.

Additional information about the District's capital assets can be found on page 42.

Long-Term Obligations

Table 5

	Governmental Activities	
	2022	2021
General obligation bonds	\$ 924,389,420	\$ 994,711,219
Premium	53,257,909	58,268,868
OPEB revenue bonds	25,760,000	26,660,000
Leases	-	286,595
Compensated absences (vacation)	3,482,413	3,237,610
Totals	<u><u>\$ 1,006,889,742</u></u>	<u><u>\$ 1,083,164,292</u></u>

The District's latest general obligation bond issuance was rated "Aa3" by Moody's Investors Service. The State limits the amount of general obligation debt that districts can issue to 1.25% of the assessed value of all taxable property within the District's boundaries. The District's outstanding general obligation debt of \$924.4 million is below the statutorily imposed limit. Additional information about the District's debt can be found on page 45.

In addition to amounts reported above, the District reports net pension and net OPEB liabilities on its financial statements. These amounts will be paid for by the District as the District makes its monthly contributions to CalSTRS and CalPERS. The District reported a total of \$163.7 million in net pension liabilities related to CalPERS and CalSTRS. In addition, the District reports a net OPEB liability of \$47.9 million which are funded by the District's annual contributions to the OPEB Trust.

Economic Factors and Next Year's Budget and Rates

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

The LCFF is 100% funded for 2020-21 with the unduplicated count percentage at 49%.

The District projects to receive another one time discretionary grant in lieu of the Mandated Cost Reimbursement in 2022-23.

In 2022-23, the District will receive \$2.1 million and \$16.2 million in one-time Federal COVID-19 funds from the Elementary and Secondary School Emergency Relief (ESSER) II CRRSA (Coronavirus Response and Relief Supplemental Appropriations), and ESSER III ARP (American Rescue Plan), respectively.

In 2021-22, the District accepted and enrolled 4 international students in the International Student Program. In 2022-23, the District has accepted and enrolled 2 students for this program.

Contacting the District's Financial Management

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

East Side Union High School District

Statement of Net Position

June 30, 2022

	Governmental Activities	Business-Type Activities	Total
Assets			
Deposits and investments	\$ 473,365,617	\$ 2,119,141	\$ 475,484,758
Receivables	21,508,532	146,974	21,655,506
Internal balances	925,351	(925,351)	-
Prepaid expenses	602,979	-	602,979
Stores inventories	253,426	195,742	449,168
Leases receivable	5,848,656	-	5,848,656
Other current assets	12,464	-	12,464
Capital assets not depreciated	90,180,523	-	90,180,523
Capital assets, net of accumulated depreciation	707,048,316	-	707,048,316
Total assets	<u>1,299,745,864</u>	<u>1,536,506</u>	<u>1,301,282,370</u>
Deferred Outflows of Resources			
Deferred charge on refunding	5,912,805	-	5,912,805
Deferred outflows of resources related to OPEB	16,029,824	292,622	16,322,446
Deferred outflows of resources related to pensions	71,989,264	64,841	72,054,105
Total deferred outflows of resources	<u>93,931,893</u>	<u>357,463</u>	<u>94,289,356</u>
Liabilities			
Accounts payable	41,877,700	200,798	42,078,498
Interest payable	12,448,402	-	12,448,402
Unearned revenue	8,162,080	77,179	8,239,259
Long-term obligations other than OPEB and pensions			
Claims liabilities due within one year	1,302,000	-	1,302,000
Current portion of long-term obligations	78,140,353	-	78,140,353
Noncurrent portion of long-term obligations	928,749,389	-	928,749,389
Net other post-employment benefits liability (OPEB)	47,059,487	859,064	47,918,551
Aggregate net pension liability	156,730,272	6,967,501	163,697,773
Total liabilities	<u>1,274,469,683</u>	<u>8,104,542</u>	<u>1,282,574,225</u>
Deferred Inflows of Resources			
Deferred inflows of resources related to leases	5,681,934	-	5,681,934
Deferred inflows of resources related to OPEB	15,998,002	292,041	16,290,043
Deferred inflows of resources related to pensions	125,552,908	2,047,284	127,600,192
Total deferred inflows of resources	<u>147,232,844</u>	<u>2,339,325</u>	<u>149,572,169</u>
Net Position			
Net investment in capital assets	122,200,555	-	122,200,555
Restricted for			
Debt service	50,965,852	-	50,965,852
Capital projects	12,991,439	-	12,991,439
Educational programs	20,539,616	-	20,539,616
Unrestricted net position (deficit)	<u>(234,722,232)</u>	<u>(8,549,898)</u>	<u>(243,272,130)</u>
Total Net Position (deficit)	<u>\$ (28,024,770)</u>	<u>\$ (8,549,898)</u>	<u>\$ (36,574,668)</u>

East Side Union High School District
Statement of Activities
Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues		Net Revenues (Expenses) and Change in Net Position		
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities						
Instruction	\$ 201,313,865	\$ 127,698	\$ 36,860,731	\$ (164,325,436)	\$ -	\$ (164,325,436)
Instruction-related activities						
Supervision of instruction	21,441,960	131,638	9,349,287	(11,961,035)	-	(11,961,035)
Instructional library and technology	1,519,789	-	1,064,368	(455,421)	-	(455,421)
School site administration	19,959,581	11,173	4,107,850	(15,840,558)	-	(15,840,558)
Pupil services						
Home-to-school transportation	9,297,420	-	72,670	(9,224,750)	-	(9,224,750)
All other pupil services	44,280,495	140,034	10,479,165	(33,661,296)	-	(33,661,296)
Administration						
Data processing	2,256,128	-	-	(2,256,128)	-	(2,256,128)
All other administration	12,682,030	32,502	2,759,868	(9,889,660)	-	(9,889,660)
Maintenance and operations	39,519,637	15,634	996,687	(38,507,316)	-	(38,507,316)
Ancillary services	7,066,988	1,959	4,734,809	(2,330,220)	-	(2,330,220)
Community services	2,577,305	5,421	2,328,957	(242,927)	-	(242,927)
Interest on long-term obligations	32,485,756	-	-	(32,485,756)	-	(32,485,756)
Other outgo	6,929,349	-	162,954	(6,766,395)	-	(6,766,395)
Total governmental activities	401,330,303	466,059	72,917,346	(327,946,898)	-	(327,946,898)
Business-Type Activities						
Food services	13,367,980	21,593	10,428,914	-	(2,917,473)	(2,917,473)
Total Business-Type Activities	13,367,980	21,593	10,428,914	-	(2,917,473)	(2,917,473)
Total primary government	\$ 414,698,283	\$ 487,652	\$ 83,346,260	(327,946,898)	(2,917,473)	(330,864,371)
General Revenues and Subventions						
Property taxes, levied for general purposes				109,511,522	-	109,511,522
Property taxes, levied for debt service				100,562,549	-	100,562,549
Taxes levied for other specific purposes				4,457,724	-	4,457,724
Federal and State aid not restricted to specific purposes				144,724,303	-	144,724,303
Interest and investment earnings				3,784,971	(29,553)	3,755,418
Interagency revenues				146,549	-	146,549
Miscellaneous				7,037,999	-	7,037,999
Total general revenues and subventions				370,225,617	(29,553)	370,196,064
Change in Net Position (Deficit)				42,278,719	(2,947,026)	39,331,693
Net Position (Deficit) - Beginning				(70,303,489)	(5,602,872)	(75,906,361)
Net Position (Deficit) - End				<u>\$ (28,024,770)</u>	<u>\$ (8,549,898)</u>	<u>\$ (36,574,668)</u>

East Side Union High School District
Balance Sheet – Governmental Funds
June 30, 2022

	General Fund	Building Fund	Bond Interest and Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
Assets					
Deposits and investments	\$ 78,096,896	\$ 292,445,956	\$ 80,010,807	\$ 17,251,509	\$ 467,805,168
Receivables	19,207,796	790,826	110,296	1,399,614	21,508,532
Due from other funds	925,351	-	-	-	925,351
Prepaid items	112,746	394,015	-	11,519	518,280
Stores inventories	244,303	-	-	9,123	253,426
Leases receivable	5,848,656	-	-	-	5,848,656
Other current assets	-	-	-	12,464	12,464
Total assets	\$ 104,435,748	\$ 293,630,797	\$ 80,121,103	\$ 18,684,229	\$ 496,871,877
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities					
Accounts payable	\$ 27,421,230	\$ 13,628,429	\$ 2,977	\$ 754,913	\$ 41,807,549
Unearned revenue	7,779,787	-	-	382,293	8,162,080
Total liabilities	35,201,017	13,628,429	2,977	1,137,206	49,969,629
Deferred Inflow of Resources					
Deferred inflow of resources related to leases	5,681,934	-	-	-	5,681,934
Fund Balances					
Nonspendable	533,770	394,015	-	50,534	978,319
Restricted	16,219,259	279,608,353	80,118,126	17,311,796	393,257,534
Assigned	-	-	-	184,693	184,693
Unassigned	46,799,768	-	-	-	46,799,768
Total fund balances	63,552,797	280,002,368	80,118,126	17,547,023	441,220,314
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 104,435,748	\$ 293,630,797	\$ 80,121,103	\$ 18,684,229	\$ 496,871,877

East Side Union High School District
 Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
 June 30, 2022

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

Total fund balance - governmental funds		\$ 441,220,314
Capital assets used in governmental activities are not financial resources, and therefore, are not reported as assets in governmental funds.		
Governmental capital assets	\$ 1,197,523,207	
Less accumulated depreciation	<u>(400,294,368)</u>	797,228,839
Costs resulting from advance refunding are expensed in the governmental funds. On the government-wide statements, they are deferred and amortized over the life of the related debt.		
		5,912,805
Deferred inflows and outflows related to pension liability are not due in the current period and therefore are not reported on the governmental funds.		
		(53,563,644)
Deferred inflows and outflows related to OPEB liability are not due in the current period and therefore are not reported on the governmental funds.		
		31,822
In governmental funds, unmatured interest on long-term obligations is recognized in the period when it is due. On the government-wide statements, unmatured interest on long-term obligations is recognized when it is incurred.		
		(12,448,402)
An internal service fund is used by the District's management to charge the costs of the workers' compensation insurance program to the individual funds. The assets and liabilities of the internal service fund are included with governmental activities.		
		4,272,997
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds.		
General obligation bonds	(924,389,420)	
Bond premiums	(53,257,909)	
OPEB bonds	(25,760,000)	
Compensated absences (vacation)	(3,482,413)	
Net OPEB liability	(47,059,487)	
Net pension liability	<u>(156,730,272)</u>	<u>(1,210,679,501)</u>
Net position (deficit) of governmental activities		<u>\$ (28,024,770)</u>

East Side Union High School District
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds
Year Ended June 30, 2022

	General Fund	Building Fund	Bond Interest and Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
Revenues					
Local control funding formula	\$ 248,922,453	\$ -	\$ -	\$ -	\$ 248,922,453
Federal sources	20,925,503	-	-	1,388,404	22,313,907
Other State sources	45,815,300	656	459,940	9,666,081	55,941,977
Other local sources	12,234,080	(4,929,249)	98,359,908	3,957,131	109,621,870
Total revenues	327,897,336	(4,928,593)	98,819,848	15,011,616	436,800,207
Expenditures					
Current					
Instruction	188,025,375	-	-	4,062,839	192,088,214
Instruction-related activities					
Supervision of instruction	19,863,656	-	-	533,468	20,397,124
Instructional library and technology	1,446,753	-	-	57,926	1,446,753
School site administration	16,342,928	-	-	2,629,366	2,629,366
Pupil services					
Home-to-school transportation	8,455,063	-	-	-	8,455,063
Food services	185,358	-	-	-	185,358
All other pupil services	41,553,222	-	-	269,804	41,823,026
Administration					
Data processing	2,132,172	-	-	-	2,132,172
All other administration	11,220,669	-	-	372,737	11,593,406
Maintenance and operations	25,300,784	14,718,211	-	470,126	40,489,121
Ancillary services	3,166,132	-	-	3,256,990	6,423,122
Community services	42,378	-	-	2,270,246	2,312,624
Other outgo	6,929,349	-	-	-	6,929,349
Capital Outlay	-	58,547,764	-	179,079	58,726,843
Debt Service					
Principal	1,186,595	-	71,914,321	-	73,100,916
Interest and other	1,418,312	1,643,697	34,637,003	-	37,699,012
Total expenditures	327,268,746	74,909,672	106,551,324	14,102,581	522,832,323
Excess (Deficiency) of Revenues Over Expenditures	628,590	(79,838,265)	(7,731,476)	909,035	(86,032,116)
Other Financing Sources (Uses)					
Transfers out	(100,000)	-	-	-	(100,000)
Net Financing Sources (Uses)	(100,000)	-	-	-	(100,000)
Net Change in Fund Balances	528,590	(79,838,265)	(7,731,476)	909,035	(86,132,116)
Fund balance - Beginning	63,024,207	359,840,633	87,849,602	16,637,988	527,352,430
End of year	\$ 63,552,797	\$ 280,002,368	\$ 80,118,126	\$ 17,547,023	\$ 441,220,314

East Side Union High School District

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental
Funds to the Statement of Activities
Year Ended June 30, 2022

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

Net change in fund balances - total governmental funds \$ (86,132,116)

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures, however, for governmental activities, those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation and amortizations expenses in the statement of activities.

This is the amount by which depreciation and amortization expenses exceeds capital outlays exceed in the period.

Capital outlays	\$ 58,726,843	
Depreciation and amortization expenses	<u>(34,512,493)</u>	24,214,350

Accretion of interest on capital appreciation bonds is recorded as an expense in the government-wide statement of activities, but is not recorded in the governmental funds. (1,592,522)

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

General obligation bonds	71,914,321	
OPEB bonds	900,000	
Leases	<u>286,595</u>	73,100,916

Interest on long-term obligations in the statement of activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when it is paid, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is paid. The additional interest reported in the statement of activities is the net result of these two factors. 2,296,124

Amortization of premiums of the bonds is not a revenue source in the governmental funds, but is reflected as a revenue in the statement of activities. 5,010,959

Amortization of bond defeasance cost is not recognized in the governmental funds. In the government-wide statements, it is amortized over the life of the related bond. (501,305)

In the statement of activities, certain operating expenses - compensated absences (vacation) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). Vacation earned was more than the amounts used by \$244,803. (244,803)

East Side Union High School District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental
Funds to the Statement of Activities, continued
Year Ended June 30, 2022

In the governmental funds, pension costs are based on employer contributions made to pension plans during the year. However, in the statement of activities, pension expense is the net effect of all changes in the deferred outflows, deferred inflows and net pension liability during the year.	24,076,311
In the governmental funds, OPEB costs are based on employer contributions made to OPEB plans during the year. However, in the statement of activities, OPEB expense is the net effect of all changes in the deferred outflows, deferred inflows and net OPEB liability during the year.	1,187,309
An internal service fund is used by the District's management to charge the costs of the health and dental insurance program to the individual funds. The net gain of the internal service fund is reported with the government-wide activities.	<u>863,496</u>
Change in net position (deficit) of governmental activities	<u><u>\$ 42,278,719</u></u>

East Side Union High School District
Statement of Net Position – Proprietary Funds
June 30, 2022

	<u>Business-Type Activities- Cafeteria Enterprise Fund</u>	<u>Governmental Activities- Internal Service Fund</u>
Assets		
Current Assets		
Deposits and investments	\$ 2,119,141	\$ 5,560,449
Receivables	146,974	-
Prepaid items	-	84,699
Stores inventories	195,742	-
Total assets	<u>2,461,857</u>	<u>5,645,148</u>
Deferred Outflows of Resources		
Deferred outflows of resources related to OPEB	292,622	-
Deferred outflows of resources related to pensions	64,841	-
Total deferred outflows of resources	<u>357,463</u>	<u>-</u>
Liabilities		
Current Liabilities		
Accounts payable	200,798	70,151
Due to other funds	925,351	-
Unearned revenue	77,179	-
Current portion of claims liability	-	1,302,000
Total current liabilities	<u>1,203,328</u>	<u>1,372,151</u>
Noncurrent Liabilities		
Net other post-employment benefits liability	859,064	-
Aggregate net pension liability	6,967,501	-
Total noncurrent liabilities	<u>7,826,565</u>	<u>-</u>
Total liabilities	<u>9,029,893</u>	<u>1,372,151</u>
Deferred Inflows of Resources		
Deferred inflows of resources related to OPEB	292,041	-
Deferred inflows of resources related to pensions	2,047,284	-
Total deferred inflows of resources	<u>2,339,325</u>	<u>-</u>
Net Position (Deficit)		
Restricted for insurance programs	-	4,272,997
Unrestricted deficit	(8,549,898)	-
Total Net Position (Deficit)	<u>\$ (8,549,898)</u>	<u>\$ 4,272,997</u>

East Side Union High School District
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds
Year Ended June 30, 2022

	Business-Type Activities- Cafeteria Enterprise Fund	Governmental Activities- Internal Service Fund
Operating Revenues		
Food sales	\$ 21,593	\$ -
In-district contributions	-	13,072,648
Total operating revenues	<u>21,593</u>	<u>13,072,648</u>
Operating Expenses		
Payroll costs	9,808,685	-
Supplies and materials	2,894,701	13,573
Equipment related expense	12,656	59,973
Claims expense	-	12,405,533
Other operating expenses	651,938	59,695
Total operating expenses	<u>13,367,980</u>	<u>12,538,774</u>
Operating Income (Loss)	<u>(13,346,387)</u>	<u>533,874</u>
Nonoperating Revenues (Expenses)		
Interest income	(29,553)	229,622
Federal grants	9,859,866	-
State grants	569,048	-
Total nonoperating revenues	<u>10,399,361</u>	<u>229,622</u>
Transfers In	-	100,000
Change in Net Position (Deficit)	(2,947,026)	863,496
Beginning of year	<u>(5,602,872)</u>	<u>3,409,501</u>
End of year	<u>\$ (8,549,898)</u>	<u>\$ 4,272,997</u>

East Side Union High School District
Statement of Cash Flows – Proprietary Funds
Year Ended June 30, 2022

	Business- Type Activities- Cafeteria Enterprise Fund	Governmental Activities- Internal Service Fund
Operating Activities		
Cash received from user charges	\$ 21,593	\$ -
Cash received from in-district contributions	-	13,072,648
Cash payments for employee benefits	(5,603,129)	-
Cash payments for insurance claims	-	(12,455,088)
Cash payments to suppliers for goods and services	(2,889,028)	(13,573)
Cash payments for equipment repairs	(12,656)	(59,973)
Cash payments for other operating expenses	(651,938)	(59,695)
Net Cash Provided by (Used for) Operating Activities	(9,135,158)	484,319
Non-capital Financing Activities		
Operating grants and contributions	11,279,924	-
Cash received from (paid to) general fund	(3,190,922)	100,000
Net Cash from Non-capital Financing Activities	8,089,002	100,000
Investing Activities		
Investment income (loss)	(29,553)	1,291,609
Net Cash Used for Investing Activities	(29,553)	1,291,609
Net Change in Cash and Cash Equivalents		
Beginning of year	(1,075,709)	1,875,928
End of year	3,194,850	3,684,521
Reconciliation of Operating Income (Loss) to Net Cash provided by (used for) operating activities	\$ 2,119,141	\$ 5,560,449
Operating income (loss)	\$ (13,346,387)	\$ 533,874
Changes in assets and liabilities		
Prepaid items	-	(84,699)
Stores inventories	(84,510)	-
Accounts payable	90,183	(344,856)
Pension, OPEB and related deferred inflows and outflows	4,205,556	-
Claims liabilities	-	380,000
Net Cash provided by (Used for) Operating Activities	\$ (9,135,158)	\$ 484,319

East Side Union High School District
Statement of Fiduciary Net Position – Fiduciary Funds
June 30, 2022

	Private- Purpose Trust Fund
Assets	
Deposits and investments	<u>\$ 655,892</u>
Liabilities	
Accounts payable	<u>28,000</u>
Net Position	
Restricted for scholarship purposes	<u><u>\$ 627,892</u></u>

East Side Union High School District
Statement of Changes in Fiduciary Net Position – Fiduciary Funds
Year Ended June 30, 2022

	Private- Purpose Trust Fund
Additions	
Net decrease in the fair value of investments	\$ (83,160)
Total additions	<u>(83,160)</u>
Deductions	
Scholarships awarded	<u>35,445</u>
Total deductions	<u>35,445</u>
Change in Fiduciary Net Position	(118,605)
Beginning of year	<u>746,497</u>
End of year	<u><u>\$ 627,892</u></u>

Note 1 - Summary of Significant Accounting Policies

Financial Reporting Entity

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

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

Basis of Presentation - Fund Accounting

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

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

Major Governmental Funds

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

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

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

Non-Major Governmental Funds

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

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

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

- The *Capital Facilities Fund* is used primarily to account separately for monies received from fees levied on developers or other agencies as a condition of approval (*California Education Code* Sections 17620-17626 and *Government Code* Section 65995 et seq.). Expenditures are restricted to the purposes specified in *Government Code* Sections 65970-65981 or to the items specified in agreements with the developer (*Government Code* Section 66006).

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

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

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

The District operates a private-purpose trust fund. Trust funds are used to account for resources held by the District under a trust agreement for individuals, private organizations, or other governments. The private-purpose trust funds are therefore not available to support the District's own programs. The District's private-purpose trust fund accounts for student scholarships.

Basis of Accounting - Measurement Focus

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

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

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

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

- All *governmental funds* are accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, current assets, current liabilities, and deferred inflows are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and governmental funds statements.
- *Proprietary funds* are accounted for using a flow of economic resources measurement focus and the accrual basis of accounting. All assets and all liabilities associated with the operation of this fund are included in the statement of net position. The statement of changes in fund net position presents increases (revenues) and decreases (expenses) in total net position. The statement of cash flows provides information about how the District operates and finances cash to meet the cash flow needs of its proprietary fund.
- *Fiduciary funds* are accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. Fiduciary funds are excluded from the government-wide financial statements because they do not represent resources of the District.

Revenues – Exchange and Non-Exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter, to be used to pay liabilities of the current fiscal year. The District considers revenues to be available if they are collected within one year after year-end, except for property taxes, which are considered available if collected within 60 days. The following revenue sources are considered to be both measurable and available at fiscal year-end: State apportionments, interest, certain grants, and other local sources.

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

Unearned Revenue

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

Expenses/Expenditures

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

Cash and Cash Equivalents

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

Investments

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

Prepaid Expenditures (Expenses)

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

Stores Inventories

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

Capital Assets and Depreciation

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

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

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

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

Interfund Balances

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

Compensated Absences (Vacation)

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

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

Accrued Liabilities and Long-Term Obligations

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

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

Debt Issuance Costs, Premiums and Discounts

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

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

Deferred Outflows/Inflows of Resources

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

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

Pensions

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

Postemployment Benefits (OPEB) Other Than Pensions

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

Leases

The District recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Fund Balances - Governmental Funds

As of June 30, 2022, fund balances of the governmental funds are classified as follows:

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

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

Spending Order Policy

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

Minimum Fund Balance Policy

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

Net Position

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

Operating Revenues and Expenses

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

Interfund Activity

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

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

Estimates

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

Property Tax

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

Changes in Accounting Principles**Implementation of GASB Statement No. 87**

As of July 1, 2021, the District adopted GASB Statement No. 87, *Leases*. The implementation of this standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The standard requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The effect of the implementation of this standard on beginning net position is disclosed in Note 18 and the additional disclosures required by this standard is included in Note 6.

Implementation of GASB Statement No. 89

In June 2018, the GASB issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. The provisions of this statement have been implemented as of June 30, 2022. There is no material effect of the implementation of this standard on its financial statements.

Implementation of GASB Statement No. 92

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

- The effective date of Statement No. 87, Leases, and Implementation Guide No. 2019-3, Leases, for interim financial reporting.
- Reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan.
- The applicability of Statement No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement No. 68, and Amendments to Certain Provisions of GASB Statements 67 and 68, as amended, and No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, as amended, to reporting assets accumulated for postemployment benefits.
- The applicability of certain requirements of Statement No. 84, Fiduciary Activities, to postemployment benefit arrangements.
- Measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition.
- Reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers.
- Reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature.
- Terminology used to refer to derivative instruments.

The requirements of this Statement are effective as follows:

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

The provisions of this statement have been implemented as of June 30, 2022.

New Accounting Pronouncements

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

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

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

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

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

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

Note 2 - Deposits and Investments

Summary of Deposits and Investments

Deposits and investments as of June 30, 2022, are classified in the accompanying financial statements as follows:

Governmental funds	\$ 467,805,168
Proprietary funds	7,679,590
Fiduciary funds	<u>655,892</u>
Total deposits and investments	<u><u>\$ 476,140,650</u></u>

Deposits and investments as of June 30, 2022, consist of the following:

Cash on hand and in banks	\$ 2,639,937
Cash in revolving	41,132
Cash with fiscal agents	1,515,912
Investments	<u>471,943,669</u>
Total deposits and investments	<u><u>\$ 476,140,650</u></u>

Policies and Practices

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

Investment in Santa Clara County Treasury (the County Treasurer) - The District is considered to be an involuntary participant in an external investment pool as the District is required to deposit all receipts and collections of monies with their County Treasurer (California Education Code Section 41001). The fair value of the District's investment in the pool is reported in the accounting financial statements at amounts based upon the District's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

General Authorizations

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

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

Interest Rate Risk

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

Investment Type	Fair Value	Average Maturity in Years
Mutual funds	\$ 653,139	0.00
Santa Clara County Investment Pool	471,157,907	2.02
Certificate of deposits	132,623	0.48
	\$ 471,943,669	

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District’s investments are not rated as of June 30, 2022.

Custodial Credit Risk - Deposits

This is the risk that in the event of a bank failure, the District’s deposits may not be returned to the District. The District does not have a policy for custodial credit risk for deposits. However, the California Government Code requires that a financial institution secure deposits made by State or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agency. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits. As of June 30, 2022, the District’s bank balances of \$2,068,444 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution’s trust department or agent, but not in the name of the District.

Note 3 - Fair Value Measurements

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

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

The District’s fair value measurements are as follows at June 30, 2022:

Investment Type	Reported Amount	Fair Value Measurement		Fair Value
		Level 1	Uncategorized	
Mutual funds	\$ 653,139	\$ 653,139	\$ -	\$ 653,139
Santa Clara County Investment Pool	471,157,907	-	471,157,907	471,157,907
Certificates of deposits	132,623	-	132,623	132,623
	<u>\$ 471,943,669</u>	<u>\$ 653,139</u>	<u>\$ 471,290,530</u>	<u>\$ 471,943,669</u>

Only mutual funds have been valued using a market approach with quoted market prices.

Note 4 - Receivables

Receivables, other than leases receivable, at June 30, 2022, consisted of intergovernmental grants, entitlements, interest and other local sources. All receivables are considered collectible in full.

	General Fund	Building Fund	Bond Interest and Redemption Fund	Non-Major Governmental Funds
Federal Government				
Categorical aid	\$ 11,539,857	\$ -	\$ -	\$ 528,346
State Government				
Categorical aid	4,217,714	-	-	793,426
Lottery	293,825	-	-	-
Local Government				
Interest	275,304	790,826	110,296	38,027
Other local sources	2,881,096	-	-	39,815
	\$ 19,207,796	\$ 790,826	\$ 110,296	\$ 1,399,614
			Total Governmental Funds	Enterprise Fund
Federal Government				
Categorical aid			\$ 12,068,203	\$ 139,440
State Government				
Categorical aid			5,011,140	7,534
Lottery			293,825	-
Local Government				
Interest			1,214,453	-
Other local			2,920,911	-
			\$ 21,508,532	\$ 146,974

Note 5 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2022, was as follows:

	Balance June 30, 2021	Additions	Deductions	Balance June 30, 2022
Governmental Activities				
Capital Assets not being Depreciated				
Land	\$ 25,442,454	\$ -	\$ -	\$ 25,442,454
Construction in progress	28,248,486	45,188,166	8,698,583	64,738,069
Total capital assets, not being depreciated	53,690,940	45,188,166	8,698,583	90,180,523
Capital Assets being Depreciated				
Buildings and building improvement	891,872,974	14,889,930		906,762,904
Site improvement	152,551,198	5,055,333	-	157,606,531
Furniture and equipment	40,846,801	2,291,997	165,549	42,973,249
Total capital assets, being depreciated	1,085,270,973	22,237,260	165,549	1,107,342,684
Total capital assets	1,138,961,913	67,425,426	8,864,132	1,197,523,207
Less Accumulated Depreciation				
Buildings and building improvement	292,758,954	25,702,354	-	318,461,308
Site improvement	45,133,171	6,308,098	-	51,441,269
Furniture and equipment	28,055,299	2,502,041	165,549	30,391,791
Total accumulated depreciation	365,947,424	34,512,493	165,549	400,294,368
Governmental Activities Capital assets, net	<u>\$ 773,014,489</u>	<u>\$ 32,912,933</u>	<u>\$ 8,698,583</u>	<u>\$ 797,228,839</u>

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

Governmental Activities	
Instruction	\$ 21,685,984
Supervision of instruction	2,302,753
Instructional library, media and technology	169,872
School site administration	2,141,896
Home-to-school transportation	954,543
All other pupil services	4,721,651
Ancillary services	725,145
Community services	261,086
Data processing services	240,714
All other administration	1,308,849
Total depreciation expenses - governmental activities	<u>\$ 34,512,493</u>

Note 6 - Leases Receivable

The District leases nine ground and land leases to nine separate parties. The leases are based on the State and Local Government Series securities rate, adjusted for risk specific considerations (plus a 1.5% factor) and length of the lease. Lease rates ranged from 1.74% to 2.57%. The leases vary in length from 1 to 5 years and the District will receive an annual amount of \$1,550,169 in monthly payments. The District recognized \$1,573,749 in lease revenue and \$143,142 in interest revenue during the current fiscal year related to these leases. As of June 30, 2022, the District’s receivable for lease payments was \$5,848,656. Also, the District has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of June 30, 2022, the balance of the deferred inflow of resources was \$5,681,934.

Note 7 - Interfund Transactions

Interfund Receivables/Payables (Due From/Due To)

Interfund receivable and payable balances arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. Interfund receivable and payable balances at June 30, 2022, were a \$925,351 due from for the General Fund offset by a due to from the enterprise fund. All balances resulted from the timing difference between the date that (1) interfund goods and services are provided or reimbursable expenditures occurred, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Operating Transfers

Interfund transfers for the year ended June 30, 2022, consisted of a \$100,000 transfer from the General Fund to the Internal Service Fund in use of unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Note 8 - Deferred Charge on Refunding

Deferred outflows of resources are a consumption of net position by the District that is applicable to a future reporting period. For governmental activities, the net investment in capital assets amount of \$122,200,555 includes the effect of deferring the recognition of loss from advance refunding. The \$5,912,805 balance of the deferred charge on refunding at June 30, 2022, will be recognized as an expense and as a decrease in net position over the remaining life of related bonds.

Deferred charge on refunding at June 30, 2022 is as follows:

	Balance June 30, 2021	Additions	Deductions	Balance June 30, 2022
Deferred charge on refunding	\$ 6,414,110	\$ -	\$ 501,305	\$ 5,912,805

Note 9 - Accounts Payable

Accounts payable at June 30, 2022, consisted of the following:

	General Fund	Building Fund	Bond Interest And Redemption Fund	Non-Major Governmental Funds
Vendor payables	\$ 3,426,185	\$ 13,332,567	\$ 2,977	\$ 607,021
LCFF apportionment	8,719,537	-	-	-
Salaries and benefits	13,970,898	295,862	-	147,892
State in-lieu tax	1,304,610	-	-	-
Total	\$ 27,421,230	\$ 13,628,429	\$ 2,977	\$ 754,913
		Total Governmental Funds	Enterprise Fund	Internal Service Fund
Vendor payables		\$ 17,368,750	\$ 200,798	\$ 70,151
LCFF apportionment		8,719,537	-	-
Salaries and benefits		14,414,652	-	-
State in-lieu tax		1,304,610	-	-
Total		\$ 41,807,549	\$ 200,798	\$ 70,151

Note 10 - Unearned Revenue

Unearned revenue at June 30, 2022, consists of the following:

	General Fund	Non-Major Governmental Funds	Total Governmental Funds	Enterprise Fund
Federal financial assistance	\$ 4,194,776	\$ 31,087	\$ 4,225,863	\$ 77,179
State categorical aid	3,485,835	351,206	3,837,041	-
Other local	99,176	-	99,176	-
	\$ 7,779,787	\$ 382,293	\$ 8,162,080	\$ 77,179

Note 11 - Long-Term Obligations Other than OPEB and Pensions

Summary

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

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

	Balance June 30, 2021	Additions	Deductions	Balance June 30, 2022	Due in One Year
Long-Term Liabilities					
General obligation bonds	\$ 964,711,219	\$ 1,592,522	\$ 69,004,321	\$ 897,299,420	\$ 63,984,394
Private placement notes	30,000,000	-	2,910,000	27,090,000	7,905,000
Bond premium	58,268,868	-	5,010,959	53,257,909	5,010,959
OPEB bonds	26,660,000	-	900,000	25,760,000	995,000
Leases	286,595	-	286,595	-	-
Compensated absences	3,237,610	665,252	420,449	3,482,413	245,000
	<u>\$1,083,164,292</u>	<u>\$ 2,257,774</u>	<u>\$ 78,532,324</u>	<u>\$1,006,889,742</u>	<u>\$ 78,140,353</u>
Total					

General Obligation Bonds

The outstanding general obligation bonded debt is as follows:

Issue Title	Maturity Date	Interest Rate	Original Issue	Bonds Outstanding June 30, 2021	Accreted/ Issued	Defeased/ Redeemed	Bonds Outstanding June 30, 2022
Current Interest Bonds							
2003 Refunding	2027	2.0%-5.3%	\$ 97,160,000	\$ 45,835,000	\$ -	\$ 8,220,000	\$ 37,615,000
2006 Refunding	2025	4.0%-5.25%	42,665,000	22,765,000	-	4,220,000	18,545,000
2008 Series C	2026	4.0%	20,026,088	7,765,726	-	1,459,321	6,306,405
2008 Series D	2043	2.0%-5.0%	100,000,000	3,955,000	-	1,885,000	2,070,000
2008 Series E	2032	3.5%-5.0%	78,970,000	75,380,000	-	4,215,000	71,165,000
2011 Refunding	2022	3.8%-4.6%	20,135,000	1,410,000	-	1,410,000	-
2012 Refunding	2029	2.0%-5.0%	36,735,000	21,475,000	-	2,285,000	19,190,000
2013 Refunding	2030	3.0%-5.0%	88,145,000	79,635,000	-	4,780,000	74,855,000
2014 Refunding	2036	2.0%-5.0%	41,400,000	31,870,000	-	1,615,000	30,255,000
2012 Series A	2039	2.0%-5.0%	20,000,000	15,500,000	-	560,000	14,940,000
2012 Series B	2036	4.0%-5.0%	100,000,000	88,360,000	-	2,855,000	85,505,000
2015 Refunding	2035	3.0%-5.0%	41,420,000	37,425,000	-	1,410,000	36,015,000
2016 Refunding A	2033	2.0%-5.0%	16,060,000	15,745,000	-	910,000	14,835,000
2016 Refunding B	2039	2.0%-5.0%	83,665,000	82,080,000	-	-	82,080,000
2016 Series A	2022	2.0%-4.0%	72,000,000	15,715,000	-	15,715,000	-
2014 Series B	2022	2.0%-4.0%	20,000,000	6,800,000	-	6,800,000	-
2016 Series B	2036	3.0%-5.0%	140,000,000	134,300,000	-	3,800,000	130,500,000
2020 Refunding	2027	2.0%-4.0%	21,090,000	21,090,000	-	2,600,000	18,490,000
2020 Refunding	2036	0.353%-2.527%	97,585,000	97,585,000	-	2,345,000	95,240,000
2016 Series C	2035	2.0%-3.0%	12,732,000	127,320,000	-	-	127,320,000
Subtotal - current interest bonds				932,010,726	-	67,084,321	864,926,405
Capital Appreciation Bonds							
2002 Series G	2032	4.6%-6.9%	19,997,739	32,700,493	1,592,522	1,920,000	32,373,015
Subtotal - general obligation bonds				964,711,219	1,592,522	69,004,321	897,299,420
2014 Series C							
- Private Placement	2026	1.33%	30,000,000	30,000,000	-	2,910,000	27,090,000
Total General Obligation Bonds and Notes				<u>\$ 994,711,219</u>	<u>\$ 1,592,522</u>	<u>\$ 71,914,321</u>	<u>\$ 924,389,420</u>

Debt Service Requirements to Maturity

The current interest bonds mature through 2043 as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest to Maturity</u>	<u>Total</u>
2023	\$ 61,904,394	\$ 32,174,966	\$ 94,079,360
2024	63,486,270	29,330,692	92,816,962
2025	78,420,020	26,561,264	104,981,284
2026	62,935,721	23,334,325	86,270,046
2027	50,625,000	20,928,377	71,553,377
2028-2032	284,320,000	69,828,080	354,148,080
2033-2037	200,630,000	25,754,137	226,384,137
2038-2043	55,905,000	4,630,327	60,535,327
Total	\$ 864,926,405	\$ 232,647,023	\$ 1,097,573,428

The private placement notes mature through 2026 as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest to Maturity</u>	<u>Total</u>
2023	\$ 7,905,000	\$ 284,304	\$ 8,189,304
2024	7,675,000	178,913	7,853,913
2025	7,025,000	85,558	7,110,558
2026	4,485,000	4,971	4,489,971
Total	\$ 27,090,000	\$ 553,746	\$ 27,643,746

The capital appreciation bonds mature through 2032 as follows:

<u>Fiscal Year</u>	<u>Initial Bond Value</u>	<u>Accreted Interest</u>	<u>Accreted Obligation</u>	<u>Unaccreted Interest</u>	<u>Maturity Value</u>
2023	\$ 1,030,474	\$ 1,049,526	\$ 2,080,000	\$ -	\$ 2,080,000
2024	1,052,972	1,088,017	2,140,989	104,011	2,245,000
2025	1,072,643	1,117,951	2,190,594	219,406	2,410,000
2026	1,099,410	1,152,424	2,251,834	348,166	2,600,000
2027	1,114,385	1,174,768	2,289,153	485,848	2,775,001
2028-2032	10,299,259	11,121,186	21,420,445	9,684,554	31,104,999
Total	\$ 15,669,143	\$ 16,703,872	\$ 32,373,015	\$ 10,841,985	\$ 43,215,000

Other Post-Employment Benefit (OPEB) Revenue Bonds

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

The outstanding OPEB bonded debt is as follows:

<u>Maturity</u>	<u>Interest</u>	<u>Original</u>	<u>Bonds Outstanding June 30, 2021</u>	<u>Redeemed</u>	<u>Bonds Outstanding June 30, 2022</u>
2036	5.18%-5.32%	\$ 32,050,000	<u>\$ 26,660,000</u>	<u>\$ 900,000</u>	<u>\$ 25,760,000</u>

Debt Service Requirements to Maturity

The bonds mature through 2036 as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest to Maturity</u>	<u>Total</u>
2023	\$ 995,000	\$ 1,370,432	\$ 2,318,312
2024	1,095,000	1,317,498	2,365,432
2025	1,205,000	1,259,244	2,412,498
2026	1,315,000	1,195,138	2,464,244
2027	1,435,000	1,125,180	2,560,180
2028-2032	9,265,000	4,337,396	13,602,396
2033-2036	<u>10,450,000</u>	<u>1,440,922</u>	<u>11,890,922</u>
Total	<u>\$ 25,760,000</u>	<u>\$ 12,045,810</u>	<u>\$ 37,613,984</u>

Note 12 - Fund Balances

Governmental Fund balances are composed of the following elements:

	General Fund	Building Fund	Bond Interest and Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
Nonspendable					
Revolving cash	\$ 9,999	\$ -	\$ -	\$ 29,892	\$ 39,891
Stores inventories	244,303	-	-	9,123	253,426
Prepaid items	112,746	394,015	-	11,519	518,280
Lease	166,722	-	-	-	166,722
Total nonspendable	<u>533,770</u>	<u>394,015</u>	<u>-</u>	<u>50,534</u>	<u>978,319</u>
Restricted					
Educational programs	16,219,259	-	-	4,320,357	20,539,616
Capital projects	-	279,608,353	-	12,991,439	292,599,792
Debt services	-	-	80,118,126	-	80,118,126
Total restricted	<u>16,219,259</u>	<u>279,608,353</u>	<u>80,118,126</u>	<u>17,311,796</u>	<u>393,257,534</u>
Assigned					
Adult education program	-	-	-	184,693	184,693
Total assigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>184,693</u>	<u>184,693</u>
Unassigned					
Reserve for economic Uncertainty	9,848,470	-	-	-	9,848,470
Remaining unassigned	36,951,298	-	-	-	36,951,298
Total unassigned	<u>46,799,768</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,799,768</u>
	<u>\$ 63,552,797</u>	<u>\$ 280,002,368</u>	<u>\$ 80,118,126</u>	<u>\$ 17,547,023</u>	<u>\$ 441,220,314</u>

Note 13 - Risk Management

Property and Liability

The District is exposed to various risks of loss related to torts; theft, damage, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year ending June 30, 2022, the District contracted with Northern California Regional Liability Excess Fund for property and liability insurance coverage. Settled claims have not exceeded the commercial coverage in any of the past three years. There has not been a significant reduction in coverage from the prior year.

Workers' Compensation

For fiscal year 2022, the District participated in the Santa Clara County Schools Insurance Group, an insurance purchasing pool. The intent of the Santa Clara County Schools Insurance Group is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the Santa Clara County Schools Insurance Group. The workers' compensation experience of the participating districts is calculated as one experience and a common premium rate is applied to all districts in the Santa Clara County Schools Insurance Group. Each participant pays its workers' compensation premium based on its individual rate. A participant will then either receive money from or be required to contribute to the "equity pooling fund." This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the Santa Clara County Schools Insurance Group. Participation in the Santa Clara County Schools Insurance Group is limited to districts that can meet the Santa Clara County Schools Insurance Group selection criteria.

Claims Liabilities

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

Unpaid Claims Liabilities

The Internal Service Fund establishes a liability for both reported and unreported events, which includes estimates of both future payments of losses and related claim adjustment expenses. The following represent the changes in approximate aggregate liabilities for the District's self-insured dental and vision insurance program from July 1, 2020 to June 30, 2022:

	<u>Health Benefits</u>
Liability Balance, July 1, 2020	\$ 918,000
Claims and changes in estimates	11,616,559
Claim payments	<u>(11,612,559)</u>
Liability Balance, June 30, 2021	922,000
Claims and changes in estimates	12,785,533
Claim payments	<u>(12,405,533)</u>
Liability Balance, June 30, 2022	<u>\$ 1,302,000</u>
Assets available to pay claims at June 30, 2022	<u>\$ 5,574,997</u>

Note 14 - Net Other Post-Employment Benefit (OPEB) Liability

For the fiscal year ended June 30, 2022, the District reported net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense for the following plans:

OPEB Plan	Net OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
District Plan	\$ 47,918,551	\$ 16,322,446	\$ 16,290,043	\$ 737,717

Plan Administration

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

Management of the Plan is vested in District management. Management of the Trustee assets is vested with SISC.

Plan Membership

At June 30, 2020, the most recent actuarial valuation, the Plan membership consisted of the following:

	Membership
Inactive employees or beneficiaries currently receiving benefits payments	218
Inactive employees entitled to but not yet receiving benefits payments	-
Active employees	1,234
	1,452

Benefits Provided

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

Contributions

The contribution requirements of plan members and the District are established and may be amended by the District and the East Side Teacher Association (ESTA) and the local California Service Employees Association (CSEA). The required contribution is based on projected pay-as-you-go financing requirements. For the current fiscal year, the District contributed \$2,820,855 to the Plan, all of which was used for current premiums.

Actuarial Assumptions

The net OPEB liability in the June 30, 2020 actuarial valuation, and June 30, 2021 measurement date was determined using the following assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary increases	3.0%, average, including inflation
Investment rate of return	5.0%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	5.5%, Medicare Part B premiums are assumed to increase to 4%
Discount rate	2.01%

Mortality rates for classified, and management employees were based on the 2017 CalPERS valuation, projected to future years using the ultimate rates from projection scale MP-2020. Certificated employees were based on the 2020 CalSTRS valuation. Mortality rates vary by age and sex. (Unisex mortality rates are not often used as individual OPEB benefits do not depend on the mortality table used.) If employees die prior to retirement, past contributions are available to fund benefits for employees who live to retirement. After retirement, death results in benefit termination or reduction. Although higher mortality rates reduce service costs, the mortality assumption is not likely to vary from employer to employer.

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

Discount Rate

A projection of future benefit payments showed that, if the SISC assets are assumed to earn 5% per year and the District is reimbursed from the trust for all benefits paid to retirees, then the SISC assets are expected to run out in the year 2029. The long-term expected rate of return (5%) was applied to all periods prior to 2029, and the 20-Year Bond Rate of 1.92% was applied to all periods after 2028. The discount rate of 2.01% is the single rate of return at which the actuarial present value of all projected benefit payments equals the present value of projected benefit payments using the two rates (5% and 1.92%).

Changes of assumptions and other inputs reflect a change in the discount rate from 2.01% in fiscal year 2022 from 2.49% in fiscal year 2021, and from 3.42% in fiscal year 2020.

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance at Measurement date June 30, 2020	\$ 61,180,333	\$ 15,035,229	\$ 46,145,104
Service cost	3,854,149	-	3,854,149
Interest	1,485,049	-	1,485,049
Changes in assumptions	2,959,136	-	2,959,136
Contributions-employer	-	2,249,151	(2,249,151)
Net investment income	-	4,292,200	(4,292,200)
Administrative expense	-	(16,464)	16,464
Benefit payments	(3,079,592)	(3,079,592)	-
Net change in total OPEB liability	<u>5,218,742</u>	<u>3,445,295</u>	<u>1,773,447</u>
Balance at Measurement date June 30, 2021	<u>\$ 66,399,075</u>	<u>\$ 18,480,524</u>	<u>\$ 47,918,551</u>

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

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

Discount Rate	Net OPEB Liability
1% decrease (1.01%)	\$ 54,592,706
Current discount rate (2.01%)	47,918,551
1% increase (3.01%)	41,922,419

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

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

Healthcare Cost Trend Rates	Net OPEB Liability
1% decrease (4.5%)	\$ 39,834,075
Current healthcare cost trend rate (5.5%)	47,918,551
1% increase (6.5%)	57,538,197

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

At June 30, 2022, the District reported deferred outflows of resources for OPEB contributions subsequent to measurement date of \$2.8 million which will be recognized as an OPEB expense in the subsequent year. For the year ended June 30, 2022, the District recognized OPEB expense of \$737,717.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 11,747,366	\$ (3,196,197)
Difference between actual and expected experience	1,754,225	(10,027,184)
Contributions subsequent to measurement date	2,820,855	-
Net difference between projected and actual earnings on OPEB plan investments	-	(3,066,662)
	\$ 16,322,446	\$ (16,290,043)

Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ended June 30,	Deferred Inflows of Resources
2023	\$ (1,064,194)
2024	(873,719)
2025	(802,942)
2026	(936,203)
2027	(152,599)
Thereafter	1,041,205
	\$ (2,788,452)

Note 15 - Employee Retirement Systems

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

For the fiscal year ended June 30, 2022, the District reported its proportionate share of the net pension liabilities, deferred outflows of resources, deferred inflows of resources, and pension expense for each of the above plans as follows:

Pension Plan	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
CalSTRS	\$ 110,600,452	\$ 61,114,730	\$ (104,867,974)	\$ 9,219,689
CalPERS	53,097,321	10,939,375	(22,732,218)	3,855,193
	<u>\$ 163,697,773</u>	<u>\$ 72,054,105</u>	<u>\$ (127,600,192)</u>	<u>\$ 13,074,882</u>

The details of each plan are as follows:

California State Teachers' Retirement System (CalSTRS)

Plan Description

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

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2020, annual actuarial valuation report, Defined Benefit Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: <http://www.calstrs.com/member-publications>.

Benefits Provided

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

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

The District contributes exclusively to the STRP Defined Benefit Program, thus disclosures are not included for the other programs. The STRP provisions and benefits in effect at June 30, 2022 are summarized as follows:

	STRP Defined Benefit Program	
	On or before December 31, 2012	On or after January 1, 2013
Hire date	On or before December 31, 2012	On or after January 1, 2013
Benefit formula	2% at 60	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	60	62
Monthly benefits as a percentage of eligible compensation	2.0% - 2.4%	2.0% - 2.4%
Required employee contribution rate	10.25%	10.205%
Required employer contribution rate	16.92%	16.92%
Required state contribution rate	10.828%	10.828%

Contributions

For required members, District and State of California contributions rates are set by the California Legislature and Governor and detailed in Teachers’ Retirement Law. The contributions rates are expressed as a level percentage of payroll using the entry age normal actuarial method. In accordance with Assembly Bill 1469, *State Teachers’ Retirement: Defined Benefit Program*, employer contributions into the CalSTRS will be increasing to a total of 19.1% of applicable member earnings phased over a seven-year period. The contribution rates for each plan for the year ended June 30, 2022, are presented above and the District’s total contributions were \$23,774,213.

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

At June 30, 2022, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support and the total portion of the net pension liability that was associated with the District were as follows:

District’s proportionate share of net pension liability	\$ 110,600,452
State’s proportionate share of the net pension liability associated with the District	<u>55,649,858</u>
Total net pension liability, including State share	<u>\$ 166,250,310</u>

East Side Union High School District

Notes to Financial Statements

June 30, 2022

The net pension liability was measured as of June 30, 2021. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. The District's proportionate share for the measurement period June 30, 2021 and June 30, 2020, respectively was 0.2430% and 0.2359%, resulting in a net increase in the proportionate share of 0.0071%.

For the year ended June 30, 2022, the District recognized pension expense of \$9,219,689. In addition, the District recognized pension expense and revenue of \$1,903,991 for support provided by the State. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 23,774,213	\$ -
Net change in proportionate share of net pension liability	21,392,548	(5,609,975)
Difference between projected and actual earnings on pension plan investments	-	(87,487,805)
Differences between expected and actual experience	277,060	(11,770,194)
Changes of assumptions	15,670,909	-
	\$ 61,114,730	\$ (104,867,974)

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

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

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2023	\$ (22,216,656)
2024	(20,320,982)
2025	(20,825,281)
2026	(24,124,886)
	\$ (87,487,805)

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

<u>Year Ended June 30,</u>	<u>Deferred Outflows/(Inflows) of Resources</u>
2023	\$ 4,929,540
2024	9,482,964
2025	1,606,382
2026	2,131,118
2027	2,595,128
Thereafter	(784,784)
	<u>\$ 19,960,348</u>

Actuarial Methods and Assumptions

Total pension liability for STRP was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2020, and rolling forward the total pension liability to June 30, 2021. The financial reporting actuarial valuation as of June 30, 2020, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2020
Measurement date	June 30, 2021
Experience study	July 1, 2015 through June 30, 2018
Actuarial cost method	Entry age normal
Discount rate	7.10%
Investment rate of return	7.10%
Consumer price inflation	2.75%
Wage growth	3.50%

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The best estimate ranges were developed using capital market assumptions from CalSTRS general investment consultant as an input to the process. The actuarial investment rate of return assumption was adopted by the board in January 2020 in conjunction with the most recent experience study. For each current and future valuation, CalSTRS' independent consulting actuary (Milliman) reviews the return assumption for reasonableness based on the most current capital market assumptions. Best estimates of 20-year geometrically-linked real rates of return and the assumed asset allocation for each major asset class for the year ended June 30, 2021, are summarized in the following table:

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

Discount Rate

The discount rate used to measure the total pension liability was 7.10%. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers will be made at statutory contribution rates. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return of 7.10% and assume that contributions, benefit payments and administrative expense occurred midyear. Based on these assumptions, the STRP's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine total pension liability.

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

Discount Rate	Net Pension Liability
1% decrease (6.10%)	\$ 225,142,934
Current discount rate (7.10%)	110,600,452
1% increase (8.10%)	15,532,379

California Public Employees Retirement System (CalPERS)

Plan Description

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

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2020 annual actuarial valuation report, Schools Pool Actuarial Valuation, and the Risk Pool Actuarial Valuation Report, Safety. This report and CalPERS audited financial information are publicly available reports that can be found on the CalPERS website under Forms and Publications at: <https://www.calpers.ca.gov/page/forms-publications>.

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of service credit, a benefit factor and the member’s final compensation. Members hired on or before December 31, 2012, with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. Members hired on or after January 1, 2013, with five years of total service are eligible to retire at age 52 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after five years of service. The Basic Death Benefit is paid to any member’s beneficiary if the member dies while actively employed. An employee’s eligible survivor may receive the 1957 Survivor Benefit if the member dies while actively employed, is at least age 50 (or 52 for members hired on or after January 1, 2013), and has at least five years of credited service. The cost of living adjustments for each plan are applied as specified by the Public Employees’ Retirement Law.

The CalPERS provisions and benefits in effect at June 30, 2022, are summarized as follows:

	<u>School Employer Pool (CalPERS)</u>	
	On or before December 31, 2012	On or after January 1, 2013
Hire date		
Benefit formula	2% at 55	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Normal retirement age	55	62
Monthly benefits as a percentage of eligible compensation	1.1% - 2.5%	1.0% - 2.5%
Required employee contribution rate	7.00%	7.00%
Required employer contribution rate	22.91%	22.91%

Contributions

Section 20814(c) of the California Public Employees’ Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Total plan contributions through the CalPERS annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The contributions rates are expressed as percentage of annual payroll. The contribution rates for each plan for the year ended June 30, 2022, are presented above and the total District contributions were \$9,354,284.

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

As of June 30, 2022, the District reported net pension liabilities for its proportionate share of the CalPERS net pension liability totaling \$53,097,321. The net pension liability was measured as of June 30, 2021. The District’s proportion of the net pension liability was based on a projection of the District’s long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. The District’s proportionate share for the measurement period June 30, 2021 and June 30, 2020, respectively was 0.2611% and 0.2659%, resulting in a net decrease in the proportionate share of 0.0048%.

For the year ended June 30, 2022, the District recognized pension expense of \$3,855,193. At June 30, 2022, 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>
Pension contributions subsequent to measurement date	\$ 9,354,284	\$ -
Net change in proportionate share of net pension liability	-	(2,229,875)
Difference between projected and actual earnings on pension plan investments	-	(20,377,171)
Differences between expected and actual experience in the measurement of the total pension liability	1,585,091	(125,172)
Changes of assumptions	-	-
	<u>\$ 10,939,375</u>	<u>\$ (22,732,218)</u>

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

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

<u>Year Ended June 30,</u>	<u>Deferred Outflows/ (Inflows) of Resources</u>
2023	\$ (5,110,577)
2024	(4,699,633)
2025	(4,899,674)
2026	(5,667,287)
	<u>\$ (20,377,171)</u>

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

<u>Year Ended June 30,</u>	<u>Deferred Outflows of Resources</u>
2023	\$ 150,895
2024	(482,776)
2025	(399,800)
2026	(38,275)
	<u>\$ (769,956)</u>

Actuarial Methods and Assumptions

Total pension liability for the Simplified Employee Plan (SEP) was determined by applying update procedures to a financial reporting actuarial valuation as of June 30, 2020, and rolling forward the total pension liability to June 30, 2021. The financial reporting actuarial valuation as of June 30, 2020, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2020
Measurement date	June 30, 2021
Experience study	July 1, 1997 through June 30, 2015
Actuarial cost method	Entry age normal
Discount rate	7.15%
Investment rate of return	7.15%
Consumer price inflation	2.50%
Wage growth	Varies by entry age and service

The mortality table used was developed based on CalPERS-specific data. The table includes 15 years of mortality improvements using Society of Actuaries 90% of scale MP-2016.

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

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

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

Discount Rate

The discount rate used to measure the total pension liability was 7.15%. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers will be made at statutory contribution rates. Based on these assumptions, the School Employer Pool fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine total pension liability.

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

<u>Discount Rate</u>	<u>Net Pension Liability</u>
1% decrease (6.15%)	\$ 89,529,538
Current discount rate (7.15%)	53,097,321
1% increase (8.15%)	22,850,763

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

As established by Federal law, all public sector employees who are not members of either CalSTRS or CalPERS must be covered by social security or an alternative plan. The District has elected to use PARS as its alternative plan. Contributions made by the District and employee vest immediately. For employees who are members of PARS, the District and the employee each contribute 6.2% of the employee's gross earnings towards social security. Total expense related to the plan for the year ended June 30, 2022 was \$55,761. The District had no forfeitures reflected in the pension expense during the year ended June 30, 2022. The District's liability as of June 30, 2022 was \$2,759.

On Behalf Payments

The State of California makes contributions to CalSTRS on behalf of the District. These payments consist of State General Fund contributions to CalSTRS in the amount of \$15,630,191 (10.828% of annual payroll). Contributions are no longer appropriated in the annual Budget Act for the legislatively mandated benefits to CalPERS. Therefore, there is no on behalf contribution rate for CalPERS. Under accounting principles generally accepted in the United States of America, these amounts are to be reported as revenues and expenditures. Accordingly, these amounts have been recorded in these financial statements.

Note 16 - Participation in Public Entity Risk Pools, Joint Powers Authorities (JPA) and Other Related Party Transactions

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

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

During the year ended June 30, 2022, the District made payments of \$2,170,974 and \$3,077,976 to Northern California Regional Liability Excess Fund and Santa Clara County Schools Insurance Group, respectively. Payments to the Metropolitan Education District were transferred to them directly from the Santa Clara County Office of Education.

Note 17 - Commitments and Contingencies

Grants

The District received financial assistance from Federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2022.

Litigation

The District is also involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition all litigation pending is not expected to have a material adverse effect on the overall financial position of the District at June 30, 2022.

Construction Commitments

As of June 30, 2022, the District had construction commitments in the amount of \$51,915,764 .

Note 18 - Restatement of Prior Year Net Position (Deficit) and Fund Balance

As of July 1, 2021, the District adopted GASB Statement No. 87, *Leases*. The implementation of this standard requires recognition of certain lease assets that previously were classified as operating leases and recognized as inflows of resources based on the payment provisions of the contract. Beginning net position was restated to retroactively adopt the provisions of GASB Statement No. 87 as follows:

Government-Wide Financial Statements	
Net Position (deficit) - Beginning	\$ (70,303,489)
Lease receivables	7,255,683
Deferred inflows of resources related to leases	<u>(7,255,683)</u>
Net Position (deficit) - Beginning	<u><u>\$ (70,303,489)</u></u>
General Fund	
Fund Balance - Beginning	\$ 63,552,797
Lease receivables	7,255,683
Deferred inflows of resources related to leases	<u>(7,255,683)</u>
Fund Balance - Beginning	<u><u>\$ 63,552,797</u></u>

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Required Supplementary Information
June 30, 2022

East Side Union High School District

East Side Union High School District
 Budgetary Comparison Schedule – General Fund
 Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final		Final to Actual
Revenues				
Local control funding formula	\$ 248,715,947	\$ 248,798,962	\$ 248,922,453	\$ 123,491
Federal sources	38,601,925	20,392,306	20,925,503	533,197
Other State sources	39,679,382	38,992,256	45,815,300	6,823,044
Other local sources	12,222,877	13,876,980	12,234,080	(1,642,900)
Total revenues	339,220,131	322,060,504	327,897,336	5,836,832
Expenditures				
Current				
Certificated salaries	149,366,694	144,018,667	144,761,760	(743,093)
Classified salaries	34,599,910	33,489,421	33,551,673	(62,252)
Employee benefits	100,703,957	96,797,114	96,008,571	788,543
Books and supplies	6,364,601	7,043,360	8,327,339	(1,283,979)
Services and operating expenditures	39,778,612	37,500,354	36,025,563	1,474,791
Other outgo	6,555,447	6,269,968	5,936,555	333,413
Capital outlay	285,032	54,339	52,378	1,961
Debt service - principal	1,186,595	1,186,595	1,186,595	-
Debt service - interest	1,418,312	1,418,312	1,418,312	-
Total expenditures ¹	340,259,160	327,778,130	327,268,746	509,384
Excess of Expenditures (over) under Revenues	(1,039,029)	(5,717,626)	628,590	6,346,216
Other Financing Uses				
Transfers in	-	913,577	913,577	-
Transfers out	(678,817)	(1,013,577)	(1,013,577)	-
Total other financing	(678,817)	(100,000)	(100,000)	-
Net Change in Fund Balance	(1,717,846)	(5,817,626)	528,590	6,346,216
Fund Balance, Beginning of Year	63,024,207	63,024,207	63,024,207	-
Fund Balance, End of Year	\$ 61,306,361	\$ 57,206,581	\$ 63,552,797	\$ 6,346,216

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

	2022	2021	2020	2019	2018
Total OPEB Liability					
Service cost	\$ 3,854,149	\$ 2,588,263	\$ 2,248,906	\$ 2,197,246	\$ 2,377,401
Interest	1,485,049	1,646,121	1,788,510	2,259,566	2,065,888
Changes of assumptions	2,959,136	8,275,864	2,562,259	(677,554)	(4,253,271)
Differences between actual and expected experience	-	2,073,175	-	(14,038,060)	-
Benefit payments	(3,079,592)	(3,070,573)	(3,513,998)	(4,311,762)	(4,429,331)
Net change in total OPEB liability	5,218,742	11,512,850	3,085,677	(14,570,564)	(4,239,313)
Total OPEB liability - beginning	61,180,333	49,667,483	46,581,806	61,152,370	65,391,683
Total OPEB liability - ending (a)	<u>\$ 66,399,075</u>	<u>\$ 61,180,333</u>	<u>\$ 49,667,483</u>	<u>\$ 46,581,806</u>	<u>\$ 61,152,370</u>
Plan Fiduciary Net Position					
Employers contribution	\$ 2,249,151	\$ (745,635)	\$ (1,842,310)	\$ 2,649,475	\$ 690,995
Net investment income	4,292,200	(83,699)	1,273,435	1,829,471	2,580,729
Administrative expense	(16,464)	(17,295)	(21,481)	(23,095)	-
Benefit payments	(3,079,592)	(3,070,573)	(3,513,998)	(4,311,762)	(4,429,331)
Net change in fiduciary net position	3,445,295	(3,917,202)	(4,104,354)	144,089	(1,157,607)
Fiduciary net position - beginning	15,035,229	18,952,431	23,056,785	22,912,696	24,070,303
Fiduciary net position - ending (b)	<u>\$ 18,480,524</u>	<u>\$ 15,035,229</u>	<u>\$ 18,952,431</u>	<u>\$ 23,056,785</u>	<u>\$ 22,912,696</u>
Net OPEB liability - ending (a) - (b)	<u>\$ 47,918,551</u>	<u>\$ 46,145,104</u>	<u>\$ 30,715,052</u>	<u>\$ 23,525,021</u>	<u>\$ 38,239,674</u>
Plan fiduciary net position as a percentage of the total OPEB liability	27.83%	24.58%	38.16%	49.50%	37.47%
Covered-employee payroll	\$ 134,829,817	\$ 173,491,372	\$ 170,544,906	\$ 164,715,470	\$ 164,083,302
District's net OPEB liability as a percentage of covered-employee payroll	35.54%	26.60%	18.01%	14.28%	23.31%
Measurement date	7/1/2021	7/1/2020	7/1/2020	7/2/2019	7/1/2017

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

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

	2022	2021	2020	2019	2018
Actuarially determined contribution	\$ 2,820,855	\$ 2,249,151	\$ 2,424,430	\$ 3,099,923	\$ 2,649,475
Contribution in relation to the actuarially determined contribution	<u>(2,820,855)</u>	<u>(2,249,151)</u>	<u>(2,424,430)</u>	<u>(3,099,923)</u>	<u>(2,649,475)</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll	\$132,184,496	\$134,829,817	\$173,491,372	\$170,544,906	\$164,715,470
Contributions as a percentage of covered payroll	2.1%	1.7%	1.4%	1.8%	1.6%

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

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

Fiscal Year Date	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
CalSTRS								
District's proportion of the net pension liability	0.24300%	0.23590%	0.22470%	0.22370%	0.22804%	0.22075%	0.25993%	0.23020%
District's proportionate share of the net pension liability	\$ 110,600,452	\$ 228,636,812	\$ 202,915,416	\$ 205,593,282	\$ 210,892,070	\$ 178,546,485	\$ 174,993,327	\$ 134,521,149
State's proportionate share of the net pension liability associated with the District	55,649,858	117,862,304	110,703,906	117,711,769	124,761,967	101,643,329	92,552,179	81,229,677
Total	<u>\$ 166,250,310</u>	<u>\$ 346,499,116</u>	<u>\$ 313,619,322</u>	<u>\$ 323,305,051</u>	<u>\$ 335,654,037</u>	<u>\$ 280,189,814</u>	<u>\$ 267,545,506</u>	<u>\$ 215,750,826</u>
District's covered payroll	<u>\$ 136,790,013</u>	<u>\$ 126,412,485</u>	<u>\$ 123,407,896</u>	<u>\$ 121,736,601</u>	<u>\$ 122,579,597</u>	<u>\$ 119,337,685</u>	<u>\$ 111,165,728</u>	<u>\$ 102,842,026</u>
District's proportionate share of the net pension liability as a percentage of its covered - payroll	80.85%	180.87%	164.43%	168.88%	172.05%	149.61%	157.42%	130.80%
Plan fiduciary net position as a percentage of the total pension liability	87%	72%	73%	71%	69%	70%	74%	77%
Measurement date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
CalPERS								
District's proportion of the net pension liability	0.26110%	0.26590%	0.26370%	0.26808%	0.28384%	0.28983%	0.28613%	0.26448%
District's proportionate share of the net pension liability	<u>\$ 53,097,321</u>	<u>\$ 81,579,588</u>	<u>\$ 76,863,806</u>	<u>\$ 71,477,427</u>	<u>\$ 67,760,813</u>	<u>\$ 57,240,552</u>	<u>\$ 42,175,303</u>	<u>\$ 30,024,754</u>
District's covered - payroll	<u>\$ 37,301,235</u>	<u>\$ 38,137,539</u>	<u>\$ 36,626,980</u>	<u>\$ 35,436,556</u>	<u>\$ 34,903,036</u>	<u>\$ 33,120,771</u>	<u>\$ 29,702,119</u>	<u>\$ 27,540,541</u>
District's proportionate share of the net pension liability as a percentage of its covered - payroll	142.35%	213.91%	209.86%	201.71%	194.14%	172.82%	141.99%	109.02%
Plan fiduciary net position as a percentage of the total pension liability	81%	70%	70%	71%	72%	74%	79%	83%
Measurement date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014

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

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

Fiscal Year Date	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
CalSTRS								
Contractually required contribution	\$ 23,774,213	\$ 21,393,958	\$ 21,616,535	\$ 20,097,021	\$ 17,926,108	\$ 15,418,734	\$ 12,804,206	\$ 9,869,073
Contributions in relation to the contractually required contribution	<u>(23,774,213)</u>	<u>(21,393,958)</u>	<u>(21,616,535)</u>	<u>(20,097,021)</u>	<u>(17,926,108)</u>	<u>(15,418,734)</u>	<u>(12,804,206)</u>	<u>(9,869,073)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	<u>\$ 144,700,018</u>	<u>\$ 136,790,013</u>	<u>\$ 126,412,485</u>	<u>\$ 123,407,896</u>	<u>\$ 121,736,601</u>	<u>\$ 122,579,597</u>	<u>\$ 119,337,685</u>	<u>\$ 111,165,728</u>
Contributions as a percentage of covered payroll	<u>16.43%</u>	<u>15.64%</u>	<u>17.10%</u>	<u>16.29%</u>	<u>14.73%</u>	<u>12.58%</u>	<u>10.73%</u>	<u>8.88%</u>
CalPERS								
Contractually required contribution	\$ 9,354,284	\$ 7,702,705	\$ 7,521,104	\$ 6,788,525	\$ 5,120,582	\$ 5,177,134	\$ 3,814,940	\$ 3,496,235
Contributions in relation to the contractually required contribution	<u>(9,354,284)</u>	<u>(7,702,705)</u>	<u>(7,521,104)</u>	<u>(6,788,525)</u>	<u>(5,120,582)</u>	<u>(5,177,134)</u>	<u>(3,814,940)</u>	<u>(3,496,235)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	<u>\$ 41,500,816</u>	<u>\$ 37,301,235</u>	<u>\$ 38,137,539</u>	<u>\$ 36,626,980</u>	<u>\$ 35,436,556</u>	<u>\$ 34,903,036</u>	<u>\$ 33,120,771</u>	<u>\$ 29,702,119</u>
Contributions as a percentage of covered payroll	<u>22.54%</u>	<u>20.65%</u>	<u>19.72%</u>	<u>18.53%</u>	<u>14.45%</u>	<u>14.83%</u>	<u>11.52%</u>	<u>11.77%</u>

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

Note 1 - Purpose of Schedules

Budgetary Comparison Schedule

The District employs budget control by object codes and by individual appropriation accounts. Budgets are prepared on the modified accrual basis of accounting in accordance with accounting principles generally accepted in the United State of America as prescribed by the Governmental Accounting Standards Board and provisions of the California Education Code. The Governing Board is required to hold a public hearing and adopt an operating budget no later than July 1 of each year. The adopted budget is subject to amendment throughout the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption with the legal restriction that expenditures cannot exceed appropriations by major object account.

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

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

Schedule of Changes in the Net OPEB Liability and Related Ratios

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

- Changes in Benefit Terms – No change in the current year.
- Changes of Assumptions –Discount rate change from 3.99% at June 30, 2018 to 3.42% at June 30, 2019 to 2.49% at June 30, 2020 to 2.01% at June 30, 2021 measurement dates; Healthcare cost trend rate change from 6.0% -5.5% at June 30, 2018 to 5.5% at June 30, 2019.

Schedule of the District's Contributions for OPEB

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

Schedule of the District's Proportionate Share of the Net Pension Liability

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

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

Schedule of the District's Contributions for Pensions

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



Supplementary Information
June 30, 2022

East Side Union High School District

East Side Union High School District
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2022

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal Financial Assistance Listing/Federal CFDA Number	Pass-through Entity Identifying Number	Federal Expenditures
U.S. Department of Education			
Passed through California Department of Education			
Elementary and Secondary School			
Emergency Relief (ESSER) Fund			
COVID-19, ESSER I	84.425D	15536	\$ 304
COVID-19, ESSER II	84.425D	15547	10,433,873
COVID-19, ESSER III	84.425U	15559	6,413
COVID-19, ESSER III - Learning Loss	84.425U	10155	108,333
Expanded Learning Opportunities (ELO)			
COVID-19, ELO - ESSER II	84.425D	15618	329,812
COVID-19, ELO - ESSER III	84.425U	15621	<u>97,990</u>
Subtotal			<u>10,976,725</u>
Adult Education - Basic Grants to States			
Adult Basic Education and English as Second Language	84.002	14508	617,210
Adult Secondary Education	84.002	13978	167,236
English Literacy and Civics Education - Local Grant	84.002	14109	<u>5,488</u>
Subtotal			<u>789,934</u>
Title I, Grants to Local Educational Agencies	84.010	14329	2,069,670
Title I, Grants to Local Educational Agencies	84.010	15438	<u>1,031,306</u>
Subtotal			<u>3,100,976</u>
Migrant Education State Grant Program	84.011	14838	148,265
Migrant Education State Grant Program	84.011	10005	<u>41,421</u>
Subtotal			<u>189,686</u>
Supporting Effective Instruction State Grants	84.367	14341	477,114
Student Support and Academic Enrichment Program	84.424	15396	119,283
English Language Acquisition State Grants	84.365	14346	722,921
Career and Technical Education -- Basic Grants to States	84.048	14893	263,772
Rehabilitation Services Vocational Rehabilitation Grants to States	84.126	10006	395,150
Passed through South East Consortium Special Education Local Plan Area			
Special Education Cluster			
Special Education Grants to States			
Basic Local Assistance Entitlement	84.027	13379	4,163,465
Local Assistance, Private School ISPs	84.027	10115	3,318
Mental Health Services	84.027	15197	<u>255,704</u>
Total Special Education Cluster			<u>4,422,487</u>
Total U.S. Department of Education			<u>30,303,022</u>

East Side Union High School District
Schedule of Expenditures of Federal Awards, continued
Year Ended June 30, 2022

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal Financial Assistance Listing/Federal CFDA Number	Pass-through Entity Identifying Number	Federal Expenditures
U.S. Department of Health and Human Services Human Services			
Passed through California Department of Education			
The Child Care and Development Fund (CCDF) Cluster			
COVID-19, Child Care and Development Block Grant	93.575	15555	78,600
Child Care and Development Fund	93.575	10163	154,752
Child Care Mandatory and Matching Funds of the Child Care Development	93.596	13609	<u>365,119</u>
CCDF Cluster			<u>598,471</u>
Total U.S. Department of Health and Human Services			<u>598,471</u>
U.S. Department of Agriculture			
Passed through California Department of Education			
Child Nutrition Cluster			
COVID-19, National School Lunch Program	10.555	15637	57,117
National School Lunch Program	10.555	13391	<u>7,230,955</u>
Subtotal			7,288,072
Basic School Breakfast	10.553	13525	2,162,388
Special Milk Program for Children	10.556	13392	<u>9,555</u>
Total Child Nutrition Cluster			<u>9,460,015</u>
Passed Through California Department of Social Services			
Child and Adult Care Food Program	10.558	13393	371,965
COVID-19, Child and Adult Care Food Program	10.558	15577	<u>27,886</u>
Subtotal			<u>399,851</u>
Total U.S. Department of Agriculture			<u>9,859,866</u>
U.S. Department of Defense			
Direct Award			
ROTC Language and Culture Training Grants	12.357	[1]	<u>257,388</u>
Total U.S. Department of Defense			<u>257,388</u>
Total Federal Financial Assistance			<u>\$ 41,018,747</u>

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

Organization

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

Board of Trustees

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

Administration

Glenn Vander Zee	Superintendent
Ron Wheelehan	Interim Associate Superintendent of Business Services
Teresa Marquez	Associate Superintendent of Educational Services
Tom Huynh	Associate Superintendent of Human Resources

East Side Union High School District
 Schedule of Average Daily Attendance
 Year Ended June 30, 2022

	Final Report	
	Second Period Report	Annual Report
9th Through 12th		
Regular ADA	19,848.07	19,718.07
Extended Year Special Education	33.31	33.31
Special Education, Nonpublic, Nonsectarian Schools	49.07	51.31
Extended Year Special Education, Nonpublic, Nonsectarian Schools	3.62	3.62
	19,934.07	19,806.31

East Side Union High School District
 Schedule of Instructional Time
 Year Ended June 30, 2022

Grade Level	1986-1987 Minutes Requirement	2021-2022 Actual Minutes	Number of Actual Days		Status
			Tranditional Calendar	Multitrack Calendar	
Grades 9 - 12					
Grade 9	64,800	64,875	180	N/A	Complied
Grade 10	64,800	64,875	180	N/A	Complied
Grade 11	64,800	64,875	180	N/A	Complied
Grade 12	64,800	64,875	180	N/A	Complied

The District did not file J-13A in 2021-22.

East Side Union High School District
 Reconciliation of Annual Financial and Budget Report with Audited Financial Statements
 Year Ended June 30, 2022

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

	General Fund	Building Fund	Bond Interest and Redemption Fund	Non-Major Governmental Funds
Fund Balance				
Balance, June 30, 2022, Unaudited Actuals	\$ 65,802,431	\$ 287,662,800	\$ 82,212,230	\$ 17,930,495
The Fair Market Value adjustment for investments with the County investment pool	<u>(2,249,634)</u>	<u>(7,660,432)</u>	<u>(2,094,104)</u>	<u>(383,472)</u>
Balance, June 30, 2022, Audited Financial Statement	<u>\$ 63,552,797</u>	<u>\$ 280,002,368</u>	<u>\$ 80,118,126</u>	<u>\$ 17,547,023</u>

	Governmental Activities- Internal Service Fund	Business-Type Activities- Cafeteria Enterprise Fund	Private- Purpose Trust Fund
Fund Balance			
Balance, June 30, 2022, Unaudited Actuals	\$ 4,389,518	\$ (4,312,886)	\$ 627,971
The Fair Market Value adjustment for investments with the County investment pool	(116,521)	(31,456)	(79)
As required by GASB 68 and 75, the recording of deferred inflows, outflows of resources, and liabilities related to pensions		<u>(4,205,556)</u>	<u>-</u>
Balance, June 30, 2022, Audited Financial Statement	<u>\$ 4,272,997</u>	<u>\$ (8,549,898)</u>	<u>\$ 627,892</u>

East Side Union High School District
Schedule of Financial Trends and Analysis
Year Ended June 30, 2022

	Budgeted 2023 ¹	Actual 2022	Actual 2021 ¹	Actual 2020 ¹
General Fund				
Revenues	\$ 356,130,745	\$ 327,897,336	\$ 310,212,593	\$ 291,025,892
Other sources and transfers in*	-	913,577	171,375	23,970
Total revenues and other sources	<u>356,130,745</u>	<u>328,810,913</u>	<u>310,383,968</u>	<u>291,049,862</u>
Expenditures	357,388,507	327,268,746	288,846,712	285,993,518
Other uses and transfers out*	<u>2,050,595</u>	<u>1,013,577</u>	<u>1,837,817</u>	<u>1,987,800</u>
Total expenditures and other uses	<u>359,439,102</u>	<u>328,282,323</u>	<u>290,684,529</u>	<u>287,981,318</u>
Changes in Fund Balance	<u>\$ (3,308,357)</u>	<u>\$ 528,590</u>	<u>\$ 19,699,439</u>	<u>\$ 3,068,544</u>
Ending Fund Balance	<u>\$ 60,244,440</u>	<u>\$ 63,552,797</u>	<u>\$ 63,024,207</u>	<u>\$ 43,324,768</u>
Available Reserves ²	<u>\$ 43,491,411</u>	<u>\$ 46,799,768</u>	<u>\$ 47,789,414</u>	<u>\$ 37,233,548</u>
Available Reserves as a percentage of total Outgo	<u>12.10%</u>	<u>14.26%</u>	<u>16.44%</u>	<u>12.93%</u>
Long-Term Obligations	<u>\$ 1,140,365,713</u>	<u>\$ 1,218,506,066</u>	<u>\$ 1,441,267,962</u>	<u>\$ 1,319,274,582</u>
Average Daily Attendance At P-2	<u>20,105</u>	<u>19,934</u>	<u>21,415</u>	<u>21,484</u>

The General Fund balance has increased by \$20,228,029 over the past two years. The fiscal year 2022-23 budget projects an decrease of \$3,308,357 . For a district this size, the State recommends available reserves of at least three percent of total General Fund expenditures, transfers out, and other uses (total outgo). The District has adopted a policy to reserve at least three percent.

The District has incurred operating surpluses in all of the past three years, but anticipates operating deficit during the 2022-23 fiscal year. Total long-term obligations have increased by \$100,768,516 over the past two years.

Average daily attendance has decreased by 1,550 over the past two years. An increase of 171 ADA is anticipated during fiscal year 2022-23.

¹ Financial information for 2023, 2021, and 2020 are included for analytical purposes only and has not been subjected to audit.

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

* Includes transfers eliminated in the GAAP financial statements.

East Side Union High School District
Schedule of Charter Schools
Year Ended June 30, 2022

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

East Side Union High School District
Combining Balance Sheet – Non-Major Governmental Funds
June 30, 2022

	Student Activity Fund	Adult Education Fund	Child Development Fund	Capital Facilities Fund	Total Non-Major Governmental Funds
Assets					
Deposits and investments	\$ 2,709,781	\$ 836,155	\$ 630,681	\$ 13,074,892	\$ 17,251,509
Receivables	-	1,083,900	282,311	33,403	1,399,614
Prepaid expenses	-	11,519	-	-	11,519
Stores inventories	9,123	-	-	-	9,123
Other current assets	12,464	-	-	-	12,464
	<u>2,731,368</u>	<u>1,931,574</u>	<u>912,992</u>	<u>13,108,295</u>	<u>18,684,229</u>
Total assets	\$ 2,731,368	\$ 1,931,574	\$ 912,992	\$ 13,108,295	\$ 18,684,229
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ -	\$ 108,444	\$ 529,613	\$ 116,856	\$ 754,913
Unearned revenue	-	-	382,293	-	382,293
	<u>-</u>	<u>108,444</u>	<u>911,906</u>	<u>116,856</u>	<u>1,137,206</u>
Total liabilities	-	108,444	911,906	116,856	1,137,206
Fund Balances					
Nonspendable	39,015	11,519	-	-	50,534
Restricted	2,692,353	1,626,918	1,086	12,991,439	17,311,796
Assigned	-	184,693	-	-	184,693
	<u>2,731,368</u>	<u>1,823,130</u>	<u>1,086</u>	<u>12,991,439</u>	<u>17,547,023</u>
Total fund balances	2,731,368	1,823,130	1,086	12,991,439	17,547,023
Total Liabilities and Fund Balances	\$ 2,731,368	\$ 1,931,574	\$ 912,992	\$ 13,108,295	\$ 18,684,229

East Side Union High School District

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Non-Major Governmental Funds
Year Ended June 30, 2022

	Student Activity Fund	Adult Education Fund	Child Development Fund	Capital Facilities Fund	Total Non-Major Governmental Funds
Revenues					
Federal sources	\$ -	\$ 789,934	\$ 598,470	\$ -	\$ 1,388,404
Other State sources	-	7,854,133	1,811,948	-	9,666,081
Other local sources	3,674,775	40,060	(12,718)	255,014	3,957,131
Total revenues	3,674,775	8,684,127	2,397,700	255,014	15,011,616
Expenditures					
Current					
Instruction	-	4,062,839	-	-	4,062,839
Instruction-related activities:					
Supervision of instruction	-	533,468	-	-	533,468
Instructional library and technology	-	57,926	-	-	57,926
School site administration	-	2,569,531	59,835	-	2,629,366
Pupil services:					
All other pupil services	-	269,804	-	-	269,804
Administration:					
All other administration	-	339,010	33,727	-	372,737
Maintenance and operations	-	376,711	32,806	60,609	470,126
Ancillary services	3,256,990	-	-	-	3,256,990
Community services	-	-	2,270,246	-	2,270,246
Capital outlay	-	-	-	179,079	179,079
Total expenditures	3,256,990	8,209,289	2,396,614	239,688	14,102,581
Excess (Deficiency) of Revenues Over Expenditures	417,785	474,838	1,086	15,326	909,035
Net Change in Fund Balances	417,785	474,838	1,086	15,326	909,035
Fund Balance, Beginning	2,313,583	1,348,292	-	12,976,113	16,637,988
Fund Balance, End	<u>\$ 2,731,368</u>	<u>\$ 1,823,130</u>	<u>\$ 1,086</u>	<u>\$ 12,991,439</u>	<u>\$ 17,547,023</u>

Note 1 - Purpose of Schedules

Schedule of Expenditures of Federal Awards (SEFA)

Basis of Presentation

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal award activity of the East Side Union High School District (the District) under programs of the federal government for the year ended June 30, 2022. The information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the East Side Union High School District, it is not intended to and does not present the financial position, changes in net position or fund balance, or cash flows of East Side Union High School District.

Summary of Significant Accounting Policies

Expenditures reported in the schedule are reported on the *modified accrual basis of accounting*. When applicable, such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. No federal financial assistance has been provided to a subrecipient.

Indirect Cost Rate

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

SEFA Reconciliation

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

Description	Federal Financial Assistance Listing/ Federal CFDA Number	Amount
Total Federal revenues reported on Governmental Funds Statements	various	\$ 22,313,907
Enterprise Fund Statement	10.553, 10.555, and 10.556	9,859,866
Total Schedule of Expenditures of Federal Awards		\$ 32,173,773

Local Education Agency Organization Structure

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

Schedule of Average Daily Attendance (ADA)

Average daily attendance (ADA) is a measurement of the number of pupils attending classes of the District. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionments of State funds are made to school districts. This schedule provides information regarding the attendance of students at various grade levels and in different programs.

Schedule of Instructional Time

The District has received incentive funding for increasing instructional time as provided by the Incentives for Longer Instructional Day. The District has met its target funding. 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 46200 through 46207.

Districts must maintain their instructional minutes at the 1986-87 requirements, as required by *Education Code* Section 46201.

Reconciliation of Annual Financial and Budget Report with Audited Financial Statements

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

Schedule of Financial Trends and Analysis

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

Schedule of Charter Schools

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

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

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

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Independent Auditor's Reports
June 30, 2022

East Side Union High School District

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**Independent Auditor’s Report on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of East Side Union High School District, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise East Side Union High School District’s basic financial statements and have issued our report thereon dated December 9, 2022.

Adoption of New Accounting Standard

As discussed in Note 1 to the financial statements, the District has adopted the provisions of Government Accounting Standards Board (GASB) Statement No. 87, *Leases*, for the year ended June 30, 2022. Accordingly, a restatement of lease receivable and deferred inflow of resources related to lease has been made to the Statement of Net Position of governmental activities and fund balance of General Fund as of July 1, 2021. The restatement does not affect the beginning fund balance and net position. Our opinions are not modified with respect to this matter.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered East Side Union High School District’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of East Side Union High School District’s internal control. Accordingly, we do not express an opinion on the effectiveness of East Side Union High School District’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether East Side Union High School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Menlo Park, California
December 9, 2022



Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance Required by the Uniform Guidance

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

Report on Compliance for Each Major Federal Program

We have audited East Side Union High School District's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of East Side Union High School District's major federal programs for the year ended June 30, 2022. East Side Union High School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, East Side Union High School District complied, in all material respects, with the 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, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of East Side Union High School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of East Side Union High School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to East Side Union High School District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on East Side Union High School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about East Side Union High School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding East Side Union High School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of East Side Union High School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 East Side Union High School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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.

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

Menlo Park, California
December 9, 2022

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Independent Auditor's Report on State Compliance

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

Report on State Compliance

Opinion

We have audited East Side Union High School District's (the District) compliance with the types of compliance requirements identified as subject to audit in the **2021-2022 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting**, applicable to the state laws and regulations listed in the table below for the year ended June 30, 2022.

In our opinion, the District complied, in all material respects, with the state compliance requirements referred to above for the year ended June 30, 2022.

Basis for Opinion

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of the **2021-2022 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting**. Our responsibilities under those standards and the **2021-2022 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting** are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on state compliance with the compliance requirements subject to audit in the **2021-2022 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting**. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's compliance with the requirements listed in the table below.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements listed in the table below has occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the *2021-2022 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements listed in the table below.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the *2021-2022 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the *2021-2022 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state 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 compliance requirements as identified in the table below 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 Auditor’s Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Compliance Requirements Tested

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

<u>2021-2022 K-12 Audit Guide Procedures</u>	<u>Procedures Performed</u>
Local Education Agencies Other Than Charter Schools	
Attendance	Yes
Teacher Certification and Misassignments	Yes
Kindergarten Continuance	No, see below
Independent Study	Yes
Continuation Education	Yes
Instructional Time	Yes
Instructional Materials	Yes
Ratios of Administrative Employees to Teachers	Yes
Classroom Teacher Salaries	Yes
Early Retirement Incentive	No, see below
GANN Limit Calculation	Yes
School Accountability Report Card	Yes
Juvenile Court Schools	No, see below
Middle or Early College High Schools	Yes
K-3 Grade Span Adjustment	No, see below

<u>2021-2022 K-12 Audit Guide Procedures</u>	<u>Procedures Performed</u>
Transportation Maintenance of Effort	Yes
Apprenticeship: Related and Supplemental Instruction	No, see below
Comprehensive School Safety Plan	Yes
District of Choice	No, see below
School Districts, County Offices of Education, and Charter Schools	
California Clean Energy Jobs Act	Yes
After/Before School Education and Safety Program	No, see below
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control and Accountability Plan	Yes
Independent Study - Course Based	No, see below
Immunizations	No, see below
Educator Effectiveness	Yes
Expanded Learning Opportunities Grant (ELO-G)	Yes
Career Technical Education Incentive Grant	No, see below
In Person Instruction Grant	Yes
Charter Schools	
Attendance	No, see below
Mode of Instruction	No, see below
Nonclassroom-Based Instruction/Independent Study	No, see below
Determination of Funding for Nonclassroom-Based Instruction	No, see below
Annual Instructional Minutes - Classroom Based	No, see below
Charter School Facility Grant Program	No, see below
Kindergarten Continuance	
The District does not offer kindergarten instruction; therefore, we did not perform procedures related to Kindergarten Continuance.	
Early Retirement Incentive	
The District did not have any employees retire under the CalSTRS Early Retirement Incentive program; therefore, testing was not required.	
Juvenile Court Schools	
The District does not have any Juvenile Court Schools; therefore, we did not perform procedures related to Juvenile Court Schools	
K-3 Grade Span Adjustment	
The District has only grades 9 - 12; therefore, we did not perform procedures related to K-3 Grade Span Adjustment.	
Apprenticeship: Related and Supplemental Instruction	
We did not perform Apprenticeship: Related and Supplemental Instruction procedures because the program is not offered by the District.	

District of Choice

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

After/Before School Education and Safety Program

We did not perform procedures for the After/Before School Education and Safety Program because the District did not offer the program.

Independent Study - Course Based

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

Immunization

The District was not listed on the immunization assessment reports; therefore, we did not perform any related procedures.

Career Technical Education Incentive Grant

We did not perform Career Technical Education Incentive Grant procedures because the District did not receive funding for this grant.

Charter Schools

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

The purpose of this report on internal control over state compliance is solely to describe the scope of our testing of internal control over state compliance and the results of that testing based on the requirements of the *2021-2022 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.

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Menlo Park, California
December 9, 2022

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Schedule of Findings and Questioned Costs
June 30, 2022

East Side Union High School District

Financial Statements

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

Federal Awards

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

Identification of Major Federal Programs

<u>Name of Federal Program or Cluster</u>	<u>Federal Financial Assistance Listing/ Federal CFDA Number</u>
Special Education Cluster	84.027
COVID-19, Elementary and Secondary School Emergency Relief (ESSER) ESSER I, II, III	84.425D, 84.425U
Dollar threshold used to distinguish between Type A and Type B programs	\$965,213
Auditee qualified as low-risk auditee?	Yes

State Compliance

Type of auditor's report issued on compliance for all State programs	Unmodified
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None reported.

None reported.

None reported.

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

APPENDIX C

GENERAL INFORMATION ABOUT THE CITY OF SAN JOSÉ AND THE SANTA CLARA COUNTY

*The following information concerning the Santa Clara County (the “**County**”) and the City of San José (the “**City**”) is included only for the purpose of supplying general information regarding the area of the District. The Bonds described in this Official Statement are not a debt (or a pledge of the full faith and credit) of the City, the County, the State of California (the “**State**”) or any of its political subdivisions, other than the East Side Union High School District (the “**District**”), and neither the City, the State nor any of its political subdivisions, other than the District, is liable therefor.*

General

The City. The District encompasses a total area of approximately 180 square miles in the City of San José (the “**City**”), in the northeast portion of Santa Clara County (the “**County**”). The District’s boundaries include an area of the City of San José extending from the Milpitas border in the north to the Coyote Narrows in the south and from the Diablo Mountain Range in the east to the Guadalupe River in the west.

The City is the oldest city in the State. From a former rich agricultural setting, San José has become the capital of the innovative, high-technology based Silicon Valley - so named for the principal material used in producing semiconductors. During the 1980s and 1990s the City experienced an expansion in manufacturing, service, retail and tourism industries. With the dot-com collapse in the early 2000s, Silicon Valley was one of the first and most deeply impacted regions in the nation but has since recovered.

The County. The County covers an area of over 1,300 square miles and is located south of the San Francisco Bay in northern California. There are two distinct valleys in the County, which are referred to as North County and South County. South County has more of an agricultural base and is comprised of only two cities, twenty miles apart from each other. As a contrast, North County is densely populated, heavily industrialized and extensively urbanized. This part of the County is comprised of 13 cities, each adjacent to another. Due to its high concentration of high-technology industries, the northwestern portion of North County is commonly referred to as "Silicon Valley". Several small lakes and reservoirs are scattered across the County and the highest peak can be found in San José at Mount Hamilton with an elevation of 4,213 feet. Several major highways serve the County, including Highway 101 providing access to San Francisco and Los Angeles.

Population

The most recent estimate of the County's population at January 1, 2022 was 1,894,783 persons according to the State Department of Finance. The City has an estimated population of 976,482 persons at January 1, 2022. The table below shows population estimates for the cities in the County for the last five years, as of January 1.

SANTA CLARA COUNTY
Population Estimates
Calendar Years 2018 through 2022
(As of January 1st)

Area	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Campbell	41,748	41,977	43,886	43,086	42,833
Cupertino	59,784	59,436	60,557	59,884	59,610
Gilroy	56,030	56,635	59,975	59,396	59,269
Los Altos	31,006	30,871	31,667	31,651	31,526
Los Altos Hills	8,422	8,438	8,503	8,414	8,400
Los Gatos	30,643	30,501	33,566	33,193	33,062
Milpitas	74,762	75,796	82,014	80,287	80,839
Monte Sereno	3,535	3,633	3,489	3,458	3,488
Morgan Hill	44,773	45,745	45,447	46,626	46,451
Mountain View	80,104	80,986	82,173	83,128	83,864
Palo Alto	68,482	68,272	68,500	67,422	67,473
San José	1,045,854	1,043,617	1,015,826	991,144	976,482
Santa Clara	126,374	125,908	128,110	129,122	130,127
Saratoga	31,046	30,940	31,204	30,772	30,667
Sunnyvale	152,935	154,074	155,898	155,326	156,234
Balance Of County Incorporated	88,081	87,904	85,444	84,784	84,458
	1,855,498	1,856,829	1,850,815	1,822,909	1,810,325
County Total	1,943,579	1,944,733	1,936,259	1,907,693	1,894,783

Source: State Department of Finance estimates.

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Employment and Industry

The District is part of the San José-Sunnyvale-Santa Clara Metropolitan Statistical Area (“MSA”), which is comprised of Santa Clara and San Benito Counties. The unemployment rate in the San José-Sunnyvale-Santa Clara MSA was 3.2% in February 2023, up from a revised 3.1% in January 2023, and below the year- ago estimate of 3.3%. This compares with an unadjusted unemployment rate of 4.8% for California and 3.9% for the nation during the same period. The unemployment rate was 6.4% in San Benito County, and 3.1% in Santa Clara County.

The table below provides information about employment rates and employment by industry type for the County for calendar years 2017 through 2021.

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

	2017	2018	2019	2020	2021
Civilian Labor Force ⁽¹⁾	1,067,900	1,073,500	1,082,400	1,054,300	1,045,600
Employment	1,032,500	1,044,200	1,054,100	977,500	995,700
Unemployment	35,400	29,300	28,300	76,800	49,900
Unemployment Rate	3.3%	2.7%	2.6%	7.3%	4.8%
<u>Wage and Salary Employment:</u> ⁽²⁾					
Agriculture	5,800	5,800	5,600	5,300	5,000
Mining and Logging	200	200	200	200	200
Construction	49,300	49,900	53,000	50,100	51,800
Manufacturing	166,700	171,900	171,900	168,300	169,200
Wholesale Trade	33,500	32,200	31,400	29,200	28,300
Retail Trade	85,800	85,700	83,100	73,100	74,500
Transportation, Warehousing, Utilities	15,400	15,800	16,100	15,800	16,500
Information	85,300	92,100	100,600	105,900	106,900
Finance and Insurance	21,600	21,600	22,000	22,900	23,400
Real Estate and Rental and Leasing	14,500	15,200	15,900	15,100	14,800
Professional and Business Services	236,000	236,200	243,100	237,500	244,400
Educational and Health Services	171,800	176,200	178,700	172,700	178,100
Leisure and Hospitality	103,400	105,700	107,500	73,100	79,200
Other Services	28,900	28,900	28,900	22,100	22,300
Federal Government	10,200	9,900	10,000	10,700	10,400
State Government	6,800	7,100	6,900	7,000	6,900
Local Government	78,600	79,700	80,400	76,300	75,900
Total, All Industries ⁽³⁾	1,113,800	1,134,100	1,155,400	1,085,200	1,107,800

(1) Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

(2) Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

(3) Totals may not add due to rounding.

Source: State of California Employment Development Department.

Major Employers

The following table shows the major employers in the County as of April 2023, in alphabetical order without regard to the number of employees.

SANTA CLARA COUNTY Major Employers (Listed Alphabetically)

Employer Name	Location	Industry
Adobe Inc	San Jose	Publishers-Computer Software (mfrs)
Advanced Micro Devices Inc	Santa Clara	Semiconductor Devices (mfrs)
Alphabet Inc	Mountain View	Internet Search Engines
Apple Inc	Cupertino	Computers-Electronic-Manufacturers
Applied Materials Inc	Santa Clara	Semiconductor Manufacturing Equip (mfrs)
California's Great America	Santa Clara	Amusement & Theme Parks
Christopher Ranch LLC	Gilroy	Garlic (mfrs)
Cisco Systems Inc	San Jose	Computer Peripherals (mfrs)
Ebay Inc	San Jose	Online Retailers & Marketplaces
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 & Technolog
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 University Sch-Mdcn	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, 2023 1st Edition.

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Effective Buying Income

“Effective Buying Income” is defined as personal income less personal tax and nontax payments, a number often referred to as “disposable” or “after-tax” income. Personal income is the aggregate of wages and salaries, other labor-related income (such as employer contributions to private pension funds), proprietor’s income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local), nontax payments (fines, fees, penalties, etc.) and personal contributions to social insurance. According to U.S. government definitions, the resultant figure is commonly known as “disposable personal income.”

The following table summarizes the median household effective buying income for the City, the County, the State of California, and the United States for the years 2019 through 2023.

**CITY OF SAN JOSÉ, SANTA CLARA COUNTY, THE STATE OF CALIFORNIA
AND THE UNITED STATES
Median Household Effective Buying Income
as of January 1, 2019 through 2023**

Year	Area	Total Effective Buying Income (000's Omitted)	Median Household Effective Buying Income
2019	City of San José	\$40,371,265	\$85,357
	Santa Clara County	91,332,099	92,773
	California	1,183,264,399	62,637
	United States	9,017,967,563	52,841
2020	City of San José	\$43,225,838	\$90,810
	Santa Clara County	97,710,060	98,882
	California	1,243,564,816	65,870
	United States	9,487,165,436	55,303
2021	City of San José	\$45,634,915	\$94,097
	Santa Clara County	103,006,380	103,458
	California	1,290,894,604	67,956
	United States	9,809,944,764	56,790
2022	City of San José	\$50,712,239	\$106,889
	Santa Clara County	113,347,038	118,652
	California	1,452,426,153	77,058
	United States	11,208,582,541	64,448
2023	City of San José	\$50,313,757	\$109,928
	Santa Clara County	112,532,636	121,559
	California	1,461,799,662	77,175
	United States	11,454,846,397	65,326

Source: Claritas, LLC.

Commercial Activity

Summaries of historic taxable sales within the City and County during the past five years for which data are available are shown in the following tables.

During the first three quarters of calendar year 2022, total taxable transactions in the City were reported to be \$16,589,347,866, representing a 10.31% increase over the total taxable transactions of \$15,038,755,547 that were reported in the City during the first three quarters of calendar year 2021.

CITY OF SAN JOSÉ Taxable Transactions (Dollars in Thousands)

Year	Retail Permits on July 1	Retail Stores Taxable Transactions	Total Permits on July 1	Total Outlets Taxable Transactions
2017	14,214	\$10,558,372	22,997	\$15,054,364
2018	14,554	11,556,068	24,323	16,428,568
2019	14,592	12,316,652	24,654	17,107,117
2020	15,126	13,455,513	25,671	17,436,701
2021	13,901	15,716,996	23,747	20,503,288

Source: State Department of Tax and Fee Administration.

During the first three quarters of calendar year 2022, total taxable transactions in the County were reported to be \$41,922,296,767, representing a 10.75% increase over the total taxable transactions of \$37,851,463,569 that were reported in the County during the first three quarters of calendar year 2021.

COUNTY OF SANTA CLARA Taxable Transactions (Dollars in Thousands)

Year	Retail Permits on July 1	Retail Stores Taxable Transactions	Total Permits on July 1	Total Outlets Taxable Transactions
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	27,467,410	55,395	46,444,650
2021	28,365	31,393,299	51,015	52,994,694

Source: State Department of Tax and Fee Administration.

Construction Activity

Provided below are the building permits and valuations for the City and County for calendar years 2017 through 2021.

CITY OF SAN JOSÉ Total Building Permit Valuations (Valuations in Thousands) Calendar Years 2017 through 2021

	2017	2018	2019	2020	2021
Permit Valuation					
New Single-family	\$40,495.6	\$48,189.7	\$86,009.4	\$75,061.7	\$83,624.1
New Multi-family	449,627.7	302,314.0	250,006.5	107,845.9	86,918.3
Res. Alterations/Additions	<u>95,990.3</u>	<u>116,587.4</u>	<u>146,065.7</u>	<u>111,917.7</u>	<u>20,137.5</u>
Total Residential	\$586,113.6	\$467,091.1	\$482,081.6	\$294,825.3	\$190,679.9
New Commercial	\$436,657.8	\$217,680.7	\$781,279.6	\$1,055,959.7	\$49,613.0
New Industrial	8,764.5	0.0	0.0	3,126.3	1,753.0
New Other	5,913.2	26,398.1	42,133.9	14,961.4	5,079.1
Com. Alterations/Additions	<u>719,142.8</u>	<u>550,465.6</u>	<u>694,290.4</u>	<u>815,245.1</u>	<u>59,514.5</u>
Total Nonresidential	\$1,170,478.3	\$794,544.4	\$1,517,703.9	1,889,292.5	\$115,959.6
<u>New Dwelling Units</u>					
Single Family	176	302	566	500	475
Multiple Family	<u>2,903</u>	<u>2,607</u>	<u>1,827</u>	<u>936</u>	<u>700</u>
TOTAL	3,079	2,909	2,393	1,436	1,175

Source: Construction Industry Research Board, Building Permit Summary

SANTA CLARA COUNTY Total Building Permit Valuations (Valuations in Thousands) Calendar Years 2017 through 2021

	2017	2018	2019	2020	2021
Permit Valuation					
New Single-family	\$732,652.1	\$728,590.6	\$693,032.6	\$465,531.8	\$12,718.7
New Multi-family	1,027,651.8	1,098,643.3	567,726.7	384,856.1	115,479.7
Res. Alterations/Additions	<u>547,991.7</u>	<u>588,024.6</u>	<u>555,483.1</u>	<u>314,179.3</u>	<u>52,566.7</u>
Total Residential	\$2,308,295.6	\$2,415,258.5	\$1,816,242.4	\$1,164,567.2	\$180,765.1
New Commercial	\$1,301,723.2	\$1,962,366.5	\$2,664,298.3	\$1,216,184.5	\$39,167.1
New Industrial	118,567.1	32,080.0	41,875.8	72,481.3	0.0
New Other	152,176.4	120,557.4	273,529.1	145,437.8	2,520.3
Com. Alterations/Additions	<u>1,786,849.8</u>	<u>2,017,142.2</u>	<u>2,467,939.0</u>	<u>1,382,406.5</u>	<u>188,362.1</u>
Total Nonresidential	\$3,359,316.5	\$4,132,146.1	\$5,447,642.2	\$2,816,510.1	\$190,882.4
<u>New Dwelling Units</u>					
Single Family	2,022	2,011	1,814	1,329	50
Multiple Family	<u>6,629</u>	<u>6,342</u>	<u>3,216</u>	<u>2,245</u>	<u>366</u>
TOTAL	8,651	8,353	5,030	3,574	416

Source: Construction Industry Research Board, Building Permit Summary.

Transportation

The San José area is served by a network of freeways providing regional, national and international access. U.S. 101, a major north-south highway between San Francisco and Los Angeles, provides access to the deep water seaports at San Francisco and Redwood City, and to air passenger and cargo facilities at Norman Y. Mineta San José International Airport (the “**Airport**”) and San Francisco International Airport. Interstate 880 connects San José with the Oakland International Airport and the Port of Oakland. Interstates 280 and 680 provide access to the peninsula and eastern regions of the San Francisco Bay Area, respectively, and State Route 17 serves to connect San José with the Pacific Coast at Santa Cruz. Additional freeways serving the local area are State Routes 85, 87 and 237. During the past two decades, approximately \$1.8 billion has been invested by the State and the County to expand and improve the area freeway system.

The light rail transit system operated by the Santa Clara Valley Transportation Authority that connects the northern and southern areas of the City opened in 1989. During 1999 the light rail line was expanded towards the North to serve the cities of Santa Clara, Sunnyvale, and Mountain View. Adding to the existing 30.5-mile light rail system, several expansions to the system are under construction and planned for completion within the next few years. In particular, service along the 6.4-mile Tasman East/Capitol Light Rail Extension from the I-880/Milpitas station in Milpitas to east San José commenced in 2004. Also, the 5.3-mile Vasona Light Rail Extension began service between Downtown San José and Downtown Eastside in January 2006.

The main coast line of the Union Pacific Railroad traverses the City, providing connections to San Francisco, Oakland, Sacramento and Los Angeles. Commuter rail service operates on this line between Gilroy and San Francisco. The Union Pacific Railroad also operates a branch line in the City serving heavy industry.

The Airport is located on approximately 1,000 acres of land approximately two miles north of downtown San José, between the Bayshore Freeway (Highway 101) and Interstate 880. The Airport is a commercial service and general aviation airport and is classified by the FAA as a “medium hub” (an airport that enplanes at least 0.25% but less than 1.0% of the total number of passenger boardings at all commercial service airports in the United States).

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF JONES HALL]

_____, 2023

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

OPINION: \$ _____ East Side Union High School District
(Santa Clara County, California)
General Obligation Bonds, 2014 Election, Series D
(Ed-Tech Bonds®)

Members of the Board of Trustees:

We have acted as bond counsel to the East Side Union High School District (the “District”) in connection with the issuance by the District of its East Side Union High School District (Santa Clara County, California) General Obligation Bonds 2014 Election, Series D, dated the date hereof (the “Bonds”), under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and under Resolution No. 2022/2023-26 adopted by the Board of Trustees of the District on March 2, 2023 (the “Bond Resolution”). We have examined the law and such certified proceedings and other papers as we have deemed necessary to render this opinion.

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

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

1. The District is duly established and validly existing as a high school district with the power to issue the Bonds and to perform its obligations under the Bond Resolution.
2. The Bond Resolution has been duly adopted by the Board and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.
3. The Bonds have been duly issued and sold by the District and are valid and binding general obligations of the District, and the County of Santa Clara is obligated to levy *ad valorem* property taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation as to rate or amount.
4. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax.

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

5. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

A Professional Law Corporation

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

\$ _____
EAST SIDE UNION HIGH SCHOOL DISTRICT
(Santa Clara County, California)
General Obligation Bonds
2014 ELECTION, SERIES D (ED-TECH BONDS®)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this “Disclosure Certificate”) is executed and delivered by the East Side Union High School District (the “District”) in connection with the issuance of the above-captioned bonds (the “Bonds”). The Bonds are being issued under a resolution adopted by the Board of Trustees of the District on March 2, 2023 (the “Bond Resolution”). The District covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth in the Bond Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms 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.

“*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 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, or any other repository of disclosure information which may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

“*Participating Underwriter*” means any of the original underwriters or 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 March 31, 2024 with the report for the 2022-23 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, in an electronic format as prescribed by the MSRB, written notice, with a copy to the Paying Agent and Participating Underwriter.

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

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

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

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

(b) Unless otherwise provided in the audited financial statements filed on or before the Annual Report Date, the following information with respect to the most recently completed fiscal year, of the current fiscal year if available at the time of filing the Annual Report:

- (i) assessed value of taxable property in the District, including identification of top ten secured property taxpayers and their respective secured property assessed values;
- (ii) property tax levies, collections and delinquencies, but only if the District's general obligation bond collections are not included on the County's Teeter Plan and if such information is available from the County at the time of filing the Annual Report; and
- (iii) the District's most recently approved Budget or interim report, which is available at the time of filing the Annual Report.

(c) In addition to any of the information expressly required to be provided under this Disclosure Certificate, the District shall provide such further material information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

(d) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available to the public on the MSRB's internet web site or filed with the Securities and Exchange Commission. The District shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

(a) The District shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds:

- (1) Principal and interest payment delinquencies.
- (2) Non-payment related defaults, if material.
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (5) Substitution of credit or liquidity providers, or their failure to perform.
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
- (7) Modifications to rights of security holders, if material.
- (8) Bond calls, if material, and tender offers.
- (9) Defeasances.
- (10) Release, substitution, or sale of property securing repayment of the securities, if material.
- (11) Rating changes.

- (12) Bankruptcy, insolvency, receivership or similar event of the District.
- (13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (15) Incurrence of a financial obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material.
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event.

(c) The District acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14) and (a)(15) of this Section contain the qualifier "if material" and that subparagraph (a)(6) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the Bonds. The District shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event's occurrence is material for purposes of U.S. federal securities law. Whenever the District obtains knowledge of the occurrence of any of these Listed Events, the District will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the District will cause a notice to be filed as set forth in paragraph (b) above.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(e) For purposes of Section 5(a)(15) and (a)(16), the term "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official

statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

Section 6. Identifying Information for Filings with the MSRB. All documents provided to the MSRB under this Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(b).

Section 8. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent.

Section 9. Amendment; Waiver. Notwithstanding any other provision 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(b).

Section 10. Additional Information. Nothing herein prevents the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Bond Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 13. Beneficiaries. This Disclosure Certificate inures solely to the benefit of the District, the Dissemination Agent, the Participating Underwriters and holders and beneficial owners from time to time of the Bonds and creates no rights in any other person or entity.

Dated: _____, 2023

EAST SIDE UNION HIGH SCHOOL DISTRICT

By: _____
Associate Superintendent,
of Business Services

APPENDIX F

BOOK-ENTRY ONLY SYSTEM

The following description of the Depository Trust Company (“DTC”), the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Bonds to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.

Neither the District nor the Paying Agent take any responsibility for the information contained in this Section.

No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) Bonds representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

1. The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the securities (in this Appendix, the “Bonds”). The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust

companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. *The information contained on this Internet site is not incorporated herein by reference.*

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive Bonds representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

6. Redemption notices will be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC’s MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to District as soon as

possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from District or Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, Paying Agent, or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of District or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to District or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bonds are required to be printed and delivered.

10. The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that District believes to be reliable, but District takes no responsibility for the accuracy thereof.

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APPENDIX G

SANTA CLARA COUNTY INVESTMENT POLICY AND INVESTMENT REPORT

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4.8 TREASURY INVESTMENT POLICY

4.8.1 Statement of Intent

The purpose of this document is to set forth the County of Santa Clara's policy applicable to the investment of short-term surplus funds. In general, it is the policy of the County to invest public funds in a manner that will provide a competitive rate of return with maximum security while meeting the cash flow requirements of the County, school districts and special districts whose funds are held in the County Treasury, in accordance with all state laws and County ordinances governing the investment of public funds.

4.8.2 Scope

This investment policy applies to all financial assets held by the County. Those assets specifically included in this investment policy are accounted for in the County's Comprehensive Annual Financial Report and are included here as part of the County's Commingled Investment Pool.

4.8.3 Objectives

The following investment objectives shall be applied in the management of the County's funds.

- (A) The foremost objective of the County's investment program shall be to safeguard principal. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.
- (B) The secondary objective shall be to meet the liquidity needs of its participants. The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.
- (C) The third objective shall be to attain a market rate of return (yield) throughout budgetary and economic cycles, taking into account the County's investment constraints and cash flow characteristics. The core of investments will be limited to low risk securities in anticipation of earning a fair return relative to the risk being assumed.

Risk Mitigation

Those factors that can lead to an unexpected financial loss can be broadly grouped into the following categories: credit risk, liquidity risk, interest rate risk and operational risk. Credit risk is the possibility that a bond issuer will default or that the change in the credit quality of counterparty will affect the value of a security. Liquidity risk for a portfolio that does not market value its holdings on a daily basis is the risk that sufficient cash or cash equivalents are not available and a security may have to be sold at a loss (based on its original cost) in order to meet a payment liability. Interest rate risk is the risk that the value of a fixed income security or portfolio will fall as a result of an increase in interest rates. Operational risk refers to potential losses resulting from inadequate systems, management failure, faulty controls, fraud and human error.

It is part of this policy to pursue the listed actions below to reduce the risk of exposure to the County's investments.

Credit Risk

- Diversifying the investment portfolio so that potential losses on individual securities will be minimized.
- Only purchasing securities that meet ratings standards specified in this policy.
- Conducting ongoing reviews as needed of all credit exposures within investment portfolios.
- Rating restrictions for all investments are denoted as requirements at time of purchase. If a security should incur a downgrade by either rating agency, placing the security on special surveillance to identify and monitor any continuing deterioration trends and, if warranted, selling the security.
- Reviewing the possible sale of a security whose credit quality is declining to minimize loss of principal.

Liquidity Risk

- To the extent possible, matching investment maturities with anticipated cash demands, also known as creating static liquidity. Alternatively, apply application software to analyze and validate that cash from investment activity is sufficient to cover all liabilities.
- Since all possible cash demands cannot be anticipated, maintaining portfolios largely of securities with active secondary or resale markets (dynamic liquidity).
- Making investments that could be appropriately held to maturity without compromising liquidity requirements.
- Prior to approving or disapproving a withdrawal request (a reduction of liquidity), the County Treasurer shall determine that the proposed withdrawal will not adversely affect the interests of the other depositors in the County pool.

Interest Rate Risk

- Not investing in securities maturing more than five years from the settlement date unless the issuer is an Federal Agency of the United States or the credit is backed by the full faith and credit of the United States Government and the underlying remaining weighted average life of the debt security is less than five years at time of purchase.
- Limiting the weighted average maturity of the County's Commingled portfolio to three years or less.

- Limiting segregated investments to maturities of five years or less unless a longer term is specifically approved by the appropriate legislative body.
- Not investing in any funds in financial futures, option contracts, inverse floaters, range note or interest-only strips that are derived from a pool of mortgages, or any security that could result in zero interest accrual if held to maturity.
- Ensuring that adequate resources are devoted to interest rate risk measurement.

Operational Risk

- Establishing a system of internal controls, which is designed to prevent losses of public funds arising from fraud, employee error, and misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the County.
- Having an audit review to examine the system of internal controls to assure that established policies including risk management procedures are being complied with.

4.8.4 Standards of Care

(A) **Prudence.** The County Treasurer is a trustee and therefore a fiduciary subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, and managing public funds, the County Treasurer shall act with care, skill, prudence, and diligence under the circumstances then prevailing, that prudent person acting in a like capacity and familiar with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the County and the other depositors. Within the limitations of this section and considering individual investments as part of an overall investment strategy, the County Treasurer is authorized to acquire investments as authorized by law.

The overall investment program shall be designed and managed with a degree of professionalism that is worthy of the public trust. The County recognizes that no investment program is totally riskless and that the investment activities of the County are a matter of public record. Accordingly, the County recognizes that occasional measured losses are inevitable in a diversified portfolio and shall be considered within the context of the overall portfolio's return, provided that the portfolio is adequately diversified and that the sale of a security is in the best long-term interest of the County. Significant adverse credit changes or market price changes on County-owned securities shall be reported to the Board of Supervisors and the County Executive in a timely fashion.

(B) **Competitive Transactions.** Where practicable, each investment transaction shall be competitively transacted with brokers/dealers/banks approved by the County Treasurer.

(C) **Indemnification.** Investment officers acting in accordance with state laws, County ordinances, this policy and written procedures, and exercising due diligence shall be relieved of

personal responsibility for an individual security's credit risk or market price changes, provided that deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse development.

(D) **Ethics and Conflicts of Interest.** County employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Investment officials shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and investment personnel shall subordinate their personal investment transactions to those of the County, particularly with regard to the timing of purchases and sales.

County officers and employees involved with the investment process shall refrain from accepting gifts that would be reportable under the Fair Political Practices Commission (FPPC) regulations.

Members of the Treasury Oversight Committee shall not accept any honoraria, gifts or gratuities from advisors, brokers, dealers, bankers or other persons with whom the County Treasury conducts business that would be reportable under the FPPC regulations, or prohibited under any applicable law or policy.

4.8.5 Authorized Financial Dealers and Institutions

The County Treasurer shall establish an approved list of brokers, dealers, banks and direct issuers of commercial paper to provide investment services to the County. It shall be the policy of the County to conduct security transactions only with approved institutions and firms. To be eligible for authorization, firms that are commercial banks must be members of the FDIC, and broker/dealers:

- Preferably should be recognized as a Primary Dealer by the Market Reports Division of the Federal Reserve Bank of New York, and
- Must maintain a secondary position in the type of investment instruments purchased by the County.

In addition, the firm must also qualify under SEC Rule 15C3-1 (Uniform Net Capital Rule). Approved broker/dealer representatives and the firms they represent shall be licensed to do business in the State of California.

The criteria for selecting security brokers and dealers from, to, or through whom the County Treasury may purchase or sell securities or other instruments, prohibits the selection of any broker, brokerage, dealer, or securities firm that has, within any consecutive 48-month period following January 1, 1996, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to any member of the governing board of any local agency that is a participant in the County Treasury or any candidate for those offices.

No public deposit shall be made except in a qualified public depository as established by state law. An annual analysis of the financial condition and professional institution/bank rating will be conducted by the County Treasurer and reported to the County Treasury Oversight Committee. Information indicating a material reduction in ratings standards or a material loss or prospective loss of capital must be shared with the Board of Supervisors, the County Executive, and the Oversight Committee in writing immediately.

To be eligible to receive local agency money, a bank, savings association, federal association or federally insured industrial loan company shall have received an overall rating of not less than “satisfactory” in its most recent evaluation by the appropriate federal financial supervisory agency of its record of meeting the credit needs of California communities, including low- and moderate-income neighborhoods, pursuant to Section 2906 of Title 12 of the United States Code.

4.8.6 County Treasury Oversight Committee

A County Treasury Oversight Committee shall be established by the Board of Supervisors pursuant to Government Code Section 27130 et seq to advise the County Treasurer in the management and investment of the Santa Clara County Treasury. The Oversight Committee shall be comprised of six members representing the County, school districts and other local government agencies whose funds are deposited in the County’s commingled pool and other segregated investments. Members of the Oversight Committee will be nominated by the Treasurer and confirmed by the Board of Supervisors. The Committee is comprised of the following members:

- (1) County Director of Finance.
- (2) County Executive appointed by the Board of Supervisors.
- (3) Representative appointed by a majority of the presiding officers of the legislative bodies of the special districts in the County that are required or authorized to deposit funds in the County Treasury.
- (4) County Superintendent of Schools or his or her designee.
- (5) Representative selected by a majority of the presiding officers of the governing bodies of the school districts and community college districts in the County.
- (6) One member of the public that has expertise in and or an academic background in public finance.

Each member may designate an alternate to serve in the absence of the member. The alternate shall take the oath of office and file a conflict of interest report with the Clerk of the Board. The alternate shall exercise the vote of the member at meetings where the member is not present.

It is the responsibility of the County Treasury Oversight Committee to approve the investment policy prepared annually by the County Treasurer, to review and monitor the quarterly investment reports prepared by the County Treasurer, to review depositories for County funds

and broker/dealers and banks as approved by the County Treasurer, and to cause an annual audit to be conducted to determine the County Treasury's compliance with all relevant investment statutes and ordinances, and this investment policy. Any receipt of honoraria, gifts, and gratuities from advisors, brokers, and dealers, bankers or other persons with whom the County Treasury conducts business by any member of the County Treasury Oversight Committee is limited to amounts that would not be reportable to the Fair Political Practices Commission. These limits may be in addition to the limits set by a committee member's own agency or by state or local law or policy.

Nothing in this article shall be construed to allow the County Treasury Oversight Committee to direct individual investment decisions, select individual brokers, or dealers, or impinge on the day-to-day operations of the County Treasury.

4.8.7 Eligible, Authorized and Suitable Investments

All investments shall conform with state law including but not limited to Government Code 53600 et seq and any further restrictions imposed by this policy (Authorized Investments). Where this section specifies a percentage limitation for a particular category of investment or specific issuer, that percentage is applicable only at the date of purchase. If subsequent to purchase, portfolio percentage constraints are above the maximum thresholds due to changes in value of the portfolio or changes due to revisions of the policy, then affected securities may be held to maturity in order to avoid principal losses. However, the County Treasurer may choose to rebalance the portfolio if percentage imbalances are deemed to impair portfolio diversification.

If after purchase securities are downgraded below the minimum required rating level the securities shall be reviewed for possible sale within a reasonable amount of time after the downgrade. Significant downgrades and the action to be taken will be disclosed in the Quarterly Investment Report.

U.S. Treasury and Government Agencies. There shall be no limit in the amount that may be invested in debt obligations that are backed by the full faith and credit of the United States government. This includes but is not limited to U.S. Treasury bills, notes or bonds. However, this does not include Medium-Term Corporate Notes or Deposit Notes, as described below.

There shall be no limit in the amount that may be invested in Federal Agencies of the United States or United States government sponsored-enterprise obligations, participations, and bond issuances including those issued by or fully guaranteed as to principal and interest by federal agencies or the United States government.

Repurchase Agreements. A repurchase agreement consists of two simultaneous transactions under the same agreement. One is the purchase of securities by an investor (County Treasury) from a bank or dealer. The other is the commitment by the bank or dealer to repurchase the securities at a specified price and on a date mutually agreed upon.

Repurchase agreements shall be entered into only with dealers and financial institutions which have executed a Master Repurchase Agreement with the County and are recognized as primary dealers with the Market Reports Division of the Federal Reserve Bank of New York.

- The term of the repurchase agreement is limited to 92 days or less. The securities underlying the agreement may be obligations of the United States Government, its agencies, or agency mortgage backed securities. For repurchase agreements that exceed 15 days, the maturities on purchased securities may not exceed 5 years.
- The purchased securities shall have a minimum market value, including accrued interest, of 102 percent of the dollar value of the agreement. Purchased securities shall be held in the County's custodian bank as safekeeping agent, and the market value of the securities shall be marked-to-market on a daily basis.

Reverse Repurchase Agreements. A reverse repurchase agreement consists of two simultaneous transactions under the same agreement. One is the sale of securities by the County Treasury to a bank or dealer. The other is the commitment by the County Treasury to repurchase the securities at a specified price and on a date mutually agreed upon.

Reverse repurchase agreements may only be transacted with dealers and financial institutions which have executed a Master Repurchase Agreement with the County as approved by the Board of Supervisors, and which are Primary Dealers of the Federal Reserve Bank of New York.

Reverse repurchase transactions must meet the following requirements:

- Sold securities must be owned and fully paid a minimum of 30 days prior to transaction.
- The total of all reverse repurchase and securities lending agreements cannot exceed 20% of the portfolio's base value.¹
- The term of the reverse repurchase agreement is not to exceed 92 days unless the agreement includes a written codicil that guarantees a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement and the final maturity date of the same security.
- Funds obtained through a reverse repurchase agreement shall not be used to purchase another security with a maturity longer than 92 days from the initial settlement date of the reverse repurchase agreement unless the reverse repurchase agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement and the final maturity date of the same security.
- Reverse repurchase agreements may only be used to effect a "matched" transaction whereby the proceeds of the reverse are reinvested for approximately the same time period as the term of the reverse repurchase agreement.
- Reverse repurchase agreements may not exceed \$90 million.

¹ Base value of the County's Pool refers to the dollar amount obtained by totaling all cash balances placed in the pool by all pool participants, excluding any amounts obtained through selling securities by way of reverse repurchase agreements or securities lending agreements.

- Investments in reverse repurchase agreements in which Treasury sells securities prior to purchase with a simultaneous agreement to repurchase the security may only be made upon prior approval of the Board of Supervisors.

Reverse Repurchase Agreements will be used solely for the intent of accessing liquid funds on a temporary basis and will not be used as a means to amplify portfolio returns.

All other cost effective means of obtaining liquidity will be considered prior to exercising this option.

In exception to the above, a trial transaction will be permitted on a periodic basis as emergency preparation to ensure that internal systems and staff members remain up-to-date on processing procedures. The amount of the trial transaction will not exceed pre-established limits set by the Treasurer.

Securities Lending. The mechanics behind a securities lending transaction consist of the County lending a security. The borrower, a financial institution, pledges collateral consisting of cash to secure the loan. Borrowers sometimes offer letters of credit as collateral. The lending agreement requires that the collateral must always exceed the market value of the security by 2%. Changes in the security's price during the term of the loan may require adjustments in the amount of collateral. The cash collateral obtained from the borrower is then invested in short-term assets for additional income. Also, the County is entitled to all coupon interest earned by the loaned security. At the end of the loan term, the transaction is unwound, the securities and collateral, which are held by a custodian bank, are returned to the original owners. The borrower is obliged to return the securities to the lender, either on demand from the County or at the end of any agreed term. Lending transactions must meet the following requirements:

- Loaned securities must be owned and fully paid a minimum of 30 days prior to transaction.
- The total of all reverse repurchase and securities lending agreements cannot exceed 20% of the portfolio's base value.
- The term of the securities lending agreement is not to exceed 92 days.
- Funds obtained through a securities lending agreement shall not be used to purchase another security with a maturity longer than 92 days from the initial settlement date of the securities lending agreement.
- The objective of the transaction is to produce positive earnings.

To qualify as a counter-party to the County in a securities lending transaction, the broker/dealer must be recognized as a Primary Dealer by the Federal Reserve Bank and the County's custodial bank must indemnify the County against losses related to the broker-dealer.

Non-negotiable Time Deposits (CDs) that are FDIC Insured and Collateralized Time Deposits. Time deposits with banks or savings and loan associations shall be subject to the limitations imposed by the Government Code, as amended, and additional constraints prepared

by the County Treasurer that would limit amounts to be placed with institutions based on creditworthiness, size, market conditions and other investment considerations.

Negotiable Certificates of Deposit. The bank issuing a negotiable certificate of deposit with a maturity of one year or less, must reflect the following or higher ratings from at least two of these *nationally recognized statistical rating organizations* (NRSRO's): Moody's (P1), Standard and Poor's (A1), and Fitch (F1). Certificates that exceed one year, must reflect the following ratings or higher by at least two of these NRSRO's: Moody's (Aa3), Standard and Poor's (AA-), and Fitch (AA-). Negotiable certificates of deposit shall not exceed 30% of the surplus funds of the portfolio. No more than 5% of the portfolio shall be in a single bank.

Bankers' Acceptances. Investments in eligible bankers' acceptances of United States or foreign banks shall not exceed 180 days maturity from the date of purchase. This debt must reflect the following or higher ratings by at least two of these NRSRO's: Moody's (P1), Standard and Poor's (A1), and Fitch (F1). Bankers' Acceptances shall not exceed 40% of surplus funds. No more than 5% of the portfolio shall be invested in a single commercial bank.

Commercial Paper. Investments in commercial paper shall not have a maturity that exceeds 270 days. Commercial paper must reflect the following or higher ratings by at least two of these NRSRO's: Moody's (P1), Standard and Poor's (A1), and Fitch (F1). The issuer must meet the qualifications as indicated below pursuant to California Government Code:

If the commercial paper is short-term unsecured promissory notes issued by financial institutions or corporations, the issuer must:

- Be organized and operating in the United States as a general corporation;
- Have total assets in excess of five hundred million dollars (\$500,000,000); and
- If the issuer has senior debt outstanding, the senior debt must reflect the following ratings or higher by at least two of these NRSRO's: Moody's (A3) Standard and Poor's (A-) and Fitch (A-).

If the commercial paper is asset backed, the issuer must:

- Be organized within the United States as a special purpose corporation, trust, or limited liability company; and
- Have program-wide credit enhancements including, but not limited to, over collateralization, letters of credit or surety bonds and include a liquidity vehicle.

Commercial paper shall not exceed 40% of the local agency's funds. No more than 5% of the portfolio shall be invested in any single issuer of commercial paper.

Medium Term Corporate Notes or Deposit Notes. The purchase of corporate notes shall be limited to securities that reflect the following ratings or higher by at least two of these NRSRO's: Moody's (Aa3), Standard and Poor's (AA-), and Fitch (AA-). Medium term corporate notes or deposit notes (five years or less) shall be limited to 30% of surplus funds. No more than 5% of the portfolio shall be invested in any single corporation including those issuers whose debt is

fully guaranteed as to principal and/or interest by federal agencies or the United States government.

Local Agency California Investment Fund (LAIF). Funds may be invested in LAIF, a State of California managed investment pool up to the maximum dollar amounts in conformance with the account balance limits authorized by the State Treasurer.

Municipal Obligations. The purchase of municipal obligations shall include the following:

(A) **Treasury notes or bonds of the state of California,** including other obligations such as registered state warrants, certificates of participation, lease revenue bonds and bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state.

(B) **Bonds, notes, warrants, certificates of participation, lease revenue bonds or other evidences of indebtedness of any local agency within this state,** including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.

(C) **Registered treasury notes or bonds of any of the other 49 United States in addition to California,** including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 United States, in addition to California.

For those instruments that are rated, long-term obligations must reflect the following ratings or higher by at least two of these NRSRO's: Moody's (A3), Standard and Poor's (A-), and Fitch (A-). Short term obligations must carry the following ratings or higher by at least one of these NRSRO's: Moody's (MIG-1), Standard and Poor's (SP-1), and Fitch (F-1). No more than 10% of surplus funds shall be in such obligations.

Money Market Funds. Companies issuing such money market funds must have assets under management in excess of \$500,000,000. The advisors must be registered with the Securities and Exchange Commission (SEC) and have at least five years' experience investing in such types of investments. The fund must reflect the highest rating by at least two of these NRSRO's: Moody's (Aaa), Standard and Poor's (AAA), and Fitch (AAA). No more than 20% of the Treasury's funds may be invested in money market funds and no more than 10% of the Treasury's funds may be invested in one money market fund. If the money market fund is tax-exempt then only one "AAA" rating by an NRSRO is required. The money market fund must also be "no-load", which is a fund that does not compensate sales intermediaries with a sales charge or commission that is deducted from the return of the fund.

Asset Backed Securities. Asset backed securities (ABS) are notes or bonds secured or collateralized by pools of loans such as installment loans or receivables.

- The asset backed security itself must reflect the following ratings or higher from at least two of these NRSRO's: Moody's (Aa3), Standard and Poor's (AA-) and Fitch (AA-).

- Asset backed securities together with mortgage backed securities may not exceed 20% of the Treasury's surplus money.

Agency Mortgage Backed Securities. Mortgage backed securities (MBS) are-collateralized by pools of conforming mortgage loans or multi-family mortgage loans insured by FHLMC or FNMA and or guaranteed by FHA (GNMA).

- Agency mortgage backed securities together with asset backed securities may not exceed 20% of the Treasury's surplus money.

Supranational Debt Obligations. United States dollar-denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development of the World Bank (IBRD) or the Inter-American Development Bank (IADB), with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments must be rated "AAA" by at least two of the following, NRSRO's, Moody's, Standard and Poor's or Fitch and shall not exceed ten percent, in aggregate, of the Treasury's surplus funds.

General Parameters

Socially Responsible Investments

Whenever possible, in addition to and subordinate to the objectives set forth in section 4.8.3 herein, it is the County's policy to create a positive impact by investing in socially responsible corporations and agencies as defined by priorities set by the Board of Supervisors.

Ineligible Investments

Ineligible investments include common stock, inverse floaters, range notes, mortgage-derived interest only strips and any security that could result in zero interest accrual if held to maturity or any security that does not pay (cash or earn accrued) interest in one year or at least semi-annually in subsequent years and any investment not authorized by this policy unless otherwise allowed by law and approved by the Board of Supervisors.

Combined Issuer/Institutional Limits.

No more than 5% of the portfolio shall be invested in aggregate of any single institution of the following types: Bankers Acceptances, Commercial paper, Negotiable Certificates of Deposit, and Corporate Notes.

Swaps

Investments will be reviewed for the possibility of a swap to enhance yield when both securities have a similar duration so as not to affect the cash flow needs of the program. Swaps should have a minimum of five basis points before being transacted.

4.8.8 Maximum Maturity

The County Investment portfolio shall be structured to provide that sufficient funds from investments are available to meet the anticipated cash needs of the depositors in the County's commingled investment pool. The choice of investment instruments and maturities shall be based on an analysis of depositors cash needs, existing and anticipated revenues, interest rate trends and specific market opportunities. The average weighted maturity of the portfolio will not exceed three years and investments will have a maturity of no more than five years from the settlement date unless specifically approved by the Board of Supervisors or the provisions set forth elsewhere in this policy.

4.8.9 Segregated Investments (excludes Commingled Funds)

Segregated investments of instruments permitted in Government Code Section 53601 can be made upon proper authorization where cash flow or other factors warrant segregation from the commingled pool. Examples that may justify such segregation are bond or note proceeds, Retiree Health funds or Workers Compensation funds where longer term or matching term investments are warranted.

For segregated investment funds, no investment shall be made that could not appropriately be held to maturity without compromising liquidity requirements.

Segregated investments shall be limited to five years maturity unless a longer term is specifically approved by the appropriate legislative body.

Government Code Sections 53620 and 53622 grant the County authority to invest the assets of the Santa Clara County Retiree Health Trust in any form or type of investment deemed prudent by the governing body. Accordingly, the County Board of Supervisors has determined that up to 67 percent of the Trust's assets, excluding near-term liability pay-outs, may be invested in equities through mutual funds or through the direct purchase of common stocks by a money management firm(s) approved by the Board of Supervisors.

In accordance with the prudent person standard in Government Code Sections 53620 through 53622, the assets of the Santa Clara County Retiree Health Trust may be invested in bonds that have a final maturity of 30 years or less from purchase date, and in bonds that reflect the following ratings or higher from at least two of these NRSRO's: Moody's (A3), Standard and Poor's (A-), and Fitch (A-).

4.8.10 Safekeeping and Custody

All security transactions, including collateral for repurchase agreements, shall be conducted on a delivery-versus-payment (DVP) basis. Securities will be held in the name of the County by a custodian designated by the County Treasurer and evidenced by trade confirmations and safekeeping holdings reports.

The County Treasurer will approve certain financial institutions on an annual basis to provide safekeeping and custodial services for the County. Custodian banks shall be selected on the basis

of their ability to provide service to the County's account and the competitive pricing of their safekeeping related services. All securities purchased by the County under this section shall be properly designated as an asset of the County and held in safekeeping by a custodial bank chartered by the United States Government or the State of California. The County will execute custodial agreement(s) with its bank(s). Such agreements will outline the responsibilities of each party for the notification of security purchases and sales, address wire transfers as well as safekeeping and transaction costs, and provide details on procedures in case of wire failures or other unforeseen mishaps along with the liability of each party.

To be eligible for designation as the County's safekeeping and custodian agent, a financial institution shall meet the following criteria:

- Have a Moody's rating of P-1 or Standard and Poor's rating of A-1 for the most recent reporting quarter before the time of selection.
- Qualify as a depository of public funds in the State of California as defined in Government Code Section 53638.

The County Treasurer shall require each approved custodial bank to submit a copy of its Consolidated Report of Condition and Income (Call Report) to the County within forty-five days after the end of each calendar quarter.

It is the intent of the County to mitigate custodial credit risk by insuring that all securities are appropriately held.

Securities typically clear and settle as electronic book entries through the following clearinghouses: (1) the Depository Trust Corp. (DTC), a member of the Federal Reserve Bank; or (2) the Fed Book-Entry System, owned by the Federal Reserve. Governments generally do not have their own account in the Fed Book-Entry System or at DTC, but have access to those systems through large financial institutions who are members and participants. The County's securities within the clearing system are held under the Custodial Bank's name. The Custodial Bank's internal records identify the County as the underlying beneficial owner of securities.

Infrequently, physical certificates are used to reflect ownership of a security. When physical securities are received by the Custodial Bank, they are sent to a transfer agent to be registered into the Custodial Bank's nominee name. It is kept in the bank's vault until redeemed or sold. The Custodial Bank records identify the County as the underlying beneficial owner and include the securities on the County's Safekeeping report.

4.8.11 Internal Controls and Accounting

The County shall establish a system of internal controls, which is designed to prevent losses of public funds arising from fraud, employee error, and misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the County.

The County maintains its records on the basis of funds and account groups, each of which is considered a separate accounting entity. All investment transactions shall be recorded in the various funds of the County in accordance with Generally Accepted Accounting Principles as promulgated by the Government Accounting Standards Board.

The County shall establish a process for an annual review by either the County's internal or external auditor. This review will examine the system of internal controls to assure that the established policies and procedures are being complied with and many result in recommendations to change operating procedures to improve internal control.

4.8.12 Reporting

(A) Methods.

(i) The County Treasurer shall prepare an investment report quarterly, including a management summary that provides a clear status of the current investment portfolio, quarterly transactions, investment philosophy and market actions and trends. The management summary will be prepared in a manner which will allow the County to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report should be provided to the Board of Supervisors, the County Executive, the County Treasury Oversight Committee, Internal Auditor, and local agencies with funds on deposit in the County pool. The report will include the following:

- A listing of individual securities by type of investment and maturity held at the end of the reporting period.
- A composite of transactions purchased during the reporting period by type of security.
- Unrealized gains or losses resulting from appreciation or depreciation of securities held in the portfolio, by listing the cost of market value of securities.
- Average weighted yield to maturity of the portfolio and benchmark comparisons.
- Weighted average maturity of the portfolio.
- A summary of purchases during the reporting period by broker/dealers or banks showing the purchase date, issuing agency, amount purchased, cost and purchase date.
- A statement denoting the ability of the County to meet its pool's expenditure requirements for the next six months, or provide an explanation as to why sufficient money shall, or may not, be available.

(ii) The County Treasurer shall prepare a monthly report with a brief summary of the investment report and a listing of the transactions conducted during the month. The report will be provided to the Board of Supervisors, Treasury Oversight Committee and the local agencies with funds on deposit in the County Pool.

Material deviations from projected budgetary investment results shall be reported no less frequently than quarterly to the Board of Supervisors and the County Executive.

(B) Performance Standards.

The investment portfolio will be managed in accordance with the parameters specified within this policy. The portfolio should obtain a market average rate of return during a market/economic environment of stable interest rates, taking into account the County's investment risk constraints and cash flow needs.

The basis for measurement used to determine whether market yields/rate of return are being achieved shall be the State Treasurer's Local Agency Investment Fund (LAIF). It should be recognized, however, that since the investment parameters of LAIF are broader than the County's investment policies, the returns realized by the County cannot necessarily be expected to exceed the returns realized by LAIF on a regular basis.

(C) The County utilizes the following methods to pay for banking services and County administration of the investment function:

General Banking Services. General banking services such as safekeeping, items deposited, statements, account maintenance, etc., may be paid to the bank through direct payment or a combination of direct payment and compensating balance.

Investment and Banking Administration Costs. The County recovers staffing and other costs relating to the County's administration services for banking and investment functions provided to the County Treasury. The administrative costs are allocated against the earnings of the County pool prior to apportionment of earnings.

Earnings Apportionment. Earnings of the County pool are apportioned quarterly to all participants of the pool based on the average daily balance of each fund during the quarter.

Realized capital gains (the gain from securities sold at a higher price compared to cost) are added to quarterly earnings. Realized capital losses (the loss from securities sold at a lower price compared to cost) reduce quarterly earnings. To the extent that a realized capital loss exceeds the quarterly aggregate earnings of the Pool, the loss will be shared across all funds. The size of the write-down for any individual fund balance will be based on the average daily balance of each fund during the quarter in which the loss occurred.

Any apportioned earnings may not be available for withdrawal until all monies that have been earned (i.e., accrued) have actually been received by the County Treasurer.

4.8.13 Investment Policy Adoption

Pursuant to Government Code Section 27133 the County Treasurer annually prepares an investment policy that is reviewed, monitored and approved by the County Treasury Oversight Committee. Any changes must be approved by the Board of Supervisors. Copies of the approved

investment policy shall be circulated annually to local agencies with funds on deposit in the County pool.

4.8.14 Voluntary Participants

The County provides the opportunity for local agencies to deposit excess funds within the County's Commingled Pool pursuant to Government Code Section 53684. In order to participate, voluntary participants must sign the County's Disclosure and Agreement for Voluntary Deposits which outlines the terms and conditions of participation, including constraints on deposits and withdrawals from the pool. Voluntary participants must also submit a resolution duly adopted by its governing board authorizing the deposit of funds into the Investment Pool.

It is the County's policy to not allow access to the pool unless the voluntary participant agrees to a long-term relationship utilizing the pool and County Treasury for its primary banking needs. The County does not wish to enter into relationships where an entity is placing funds because yields for a time may be higher than what is available at other organizations, because such activity can have an adverse and unfair impact on the other participants. Upon approval of the Treasurer, accommodations may be made to utilize the County resources to make specific investments or manage segregated funds for a voluntary participant at an agreed cost.

4.8.14.1 Temporary Loans to Pool Participants

Various public entities maintain funds on deposit with the County Treasury. From time to time, these public entities experience cash flow problems. Allowing these entities to temporarily borrow from the commingled investment pool is an alternative way to address their short-term cash flow problems. In order to ensure that these temporary loans comply with all legal requirements and investment pool objectives, no such transfers shall be made unless all of the following requirements are met:

- Because the commingled investment pool consists of deposits from both restricted and unrestricted sources, all transfers shall comply with all requirements of Government Code Sections 53601, 53840, 53841 and 53842, including the requirements that they be legally characterized as loans and formalized with "evidences of indebtedness," and meet maturity and security criteria.
- All transfers shall comply with Article XVI, Section 6 of the California Constitution, including the limitations on borrowing amounts and loan periods.
- No transfers shall be made during any fiscal year unless the Board of Supervisors has adopted a resolution authorizing transfers for that fiscal year. (Cal. Constitution Article XVI, Section 6; Government Code Section 25252.)
- Any inter-fund transfers between school district and community college accounts shall be formally approved by the district's governing board and shall comply with all other requirements of Education Code Sections 42603, 42620 and 85220, including requirements regarding repayment, sufficient income, and maximum transfer amounts.

- No transfer may occur until the fund needing the transfer meets the revenue sufficiency test, consistent with state law and County investment pool investment-risk constraints, established by the Director of Finance to ensure repayment.
- Direct borrowing from the pool should be a last resort funding alternative. Pool participants will be encouraged to use all available internal sources for cash flow needs through inter-fund borrowing between the participant's various funds.

The Director of Finance shall do all of the following:

- Proactively monitor fund balances.
- Establish early warning triggers to identify those funds most likely to incur an overdraft and require a transfer.
- Establish a revenue sufficiency test for the purpose of assessing repayment ability.
- Place tax apportionments assigned to an overdrawn fund in a lock box sequestered for credit to the investment pool.
- Establish and monitor investment pool exposure limits.
- Monitor funds to ensure that loans meet dry period (last Monday in April through June 30 of the fiscal year) financing restrictions.
- Restrict certain individual funds (e.g., bond reserve funds) from use as a borrowing source in inter-fund borrowing across funds held by pool participant.
- Establish a hierarchy of associated funds owned by each pool participant to be used as alternative funding sources in the event any of the participant's funds needs a loan.
- Implement accounting procedures that either manually or automatically transfer funds from one fund to another based on preset rules.
- Report within the Quarterly Investment listing all loans extended by the investment pool to participants.

The County's external financial auditor shall regularly review all of the practices and procedures in this Section to ensure compliance with all legal requirements.

4.8.15 Withdrawal of Funds by Voluntary Participants

Public entities that are voluntary participants in the County pool who wish to make withdrawals for the purpose of investing outside of the County pool may request such withdrawals in accordance with the County Investment Management Agreement.

The County Treasurer will assess the proposed withdrawal on the stability and predictability of the investments in the County pool. Prior to approving or disapproving a withdrawal request, the County Treasurer shall determine that the proposed withdrawal will not adversely affect the interests of the other depositors in the County pool. Funds are withdrawn based on the market value.

4.8.16 Warranties

All depositors acknowledge that funds deposited in the Investment Pool are subject to market/investment risk, and that the County Treasurer makes no warranties regarding Investment Pool performance, including but not limited to preservation of capital or rate of return earned on funds deposited in the Investment Pool. Depositors knowingly accept these risks and waive any claims or causes of action against the County Treasurer, the County, and any employee, official or agent of the County for loss, damage or any other injury related to the Depositors' funds in the Investment Pool, with the exception of loss, damage or injury caused solely by the County Treasurer's material failure to comply with the County Investment Policy and all applicable laws and regulations.



Quarterly Investment Report

March 31, 2023



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Quarterly Investment Report Table of Contents

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Board of Supervisors: Sylvia Arenas, Cindy Chavez, Otto Lee, Susan Ellenberg, S. Joseph Simitian

County Executive: Jeffrey V. Smith



Santa Clara County Commingled Pool and Segregated Investments

March 31, 2023

Fund	Cost Value**	Market Value	Variance	% Variance
Commingled Investment Pool	\$11,612,295,649	\$11,296,769,684	-\$315,525,966	-2.72%
Worker's Compensation	\$30,554,741	\$29,286,706	-\$1,268,035	-4.15%
Park Charter Fund	\$4,495,674	\$4,339,545	-\$156,129	-3.47%
San Jose-Evergreen	\$21,681,692	\$21,644,140	-\$37,552	-0.17%
Medical Malpractice Insurance Fund (1)	\$9,947,176	\$9,527,287	-\$419,889	-4.22%
Total	\$11,678,974,933	\$11,361,567,362	-\$317,407,571	-2.72%

(1) Managed by Chandler Asset Management, Inc.

Summary of Yields* for Select Santa Clara County Investment Funds

Fund	2023			2022
	<u>Jan 31</u>	<u>Feb 28</u>	<u>Mar 31</u>	<u>Mar 31</u>
Commingled Investment Pool	2.61%	2.65%	2.84%	0.79%
Worker's Compensation	1.99%	2.04%	2.08%	1.21%
Weighted Yield	2.61%	2.65%	2.84%	0.79%

*Yield to maturity (YTM) is the rate of return paid on a bond, note, or other fixed income security if the investor buys and holds it to its maturity date and if the coupon interest paid over the life of the bond is reinvested at the same rate as the coupon rate. The calculation for YTM is based on the coupon rate, length of time to maturity, and market price at time of purchase.

Yield is a snapshot measure of the yield of the portfolio on the day it was measured based on the current portfolio holdings on that day. This is not a measure of total return, and is not intended to be, since it does not factor in unrealized capital gains and losses and reinvestment rates are dependent upon interest rate changes

**Cost Value is the amortized book value of the securities as of the date of this report.



Santa Clara County Commingled Pool and Segregated Investments

Economic Update and Portfolio Strategy

March 31, 2023

The U.S. domestic economy benefited from moderating inflation and a healthy labor market during the quarter ending March 31, 2023. The unemployment rate dropped slightly to 3.5 percent from 3.6 percent. Companies are still raising pay to attract and retain a scarce supply of workers. As a result, U.S. workers began to see pay gains run faster than inflation, expanding their purchasing power. Wage gains have generally lagged inflation over the past two years. Given tighter monetary conditions, it has been generally expected that the economy would lose momentum, nevertheless economists still expect reasonable growth. The economy will expand 1.8 percent in the first quarter, according to the latest results of a Bloomberg News survey of 79 economists conducted in mid-April. The economy grew by 2.6 percent the prior quarter.

The Federal Reserve Bank (Fed) has not completed the aggressive monetary tightening campaign it started over a year ago to curb surging inflation. Fed policy makers are expected to hike rates by another quarter point at their May 2nd meeting, as inflation remains still too high. Afterwards, the Fed may pause tightening given that inflation has moderated somewhat but some policymakers are clearly inclined to raise more in the months thereafter.

In March, Fed policy makers voted unanimously to increase the target range for its policy interest rate by 25 basis points, to a range of 4.75 percent to 5.0 percent. This is the ninth straight time policymakers has raised borrowing costs since they launched a string of aggressive rate hikes starting in March 2022, when rates were near zero. The policy rate has not been this high since September 2007, when rates were at their peak just prior to the financial crisis.

Given recent concerns about the U.S. banking system, it had been unclear whether policy makers would hike rates in March. Deposits system wide dropped sharply, in the immediate aftermath of the failures of Silicon Valley Bank (SVB) and others, leaving U.S. deposits at the lowest level since July 2021. SVB is the biggest bank to fail since the 2008 financial crisis. The Treasury Department, Federal Reserve and Federal Deposit Insurance Corp. intervened to protect startup-focused SVB's depositors, fearing that not protecting the bank's deposits could lead to a system-wide bank run. The FDIC is in the process of selling SVB's assets.

Corporations and consumers are opting to move cash from regional banks to large money center banks and money market funds, perceived as safer and providing much higher yields. Some of this has been motivated by contagion fears and the intent to avoid vulnerable banks. Loss of deposits has forced some banks to become more competitive to attract funds, in addition to reducing lending activities.

With little evidence that financial stability had been impacted or banking turmoil had weighed on the broader economy, policy makers reiterated combating inflation continues as their primary priority. In fact, policy makers have commented that tighter credit conditions due to less bank lending will help do their work, which could lessen the urgency or possibly necessity for further interest-rate hikes. Economists expect that recent price gains along with a still-strong labor market will likely lead the Fed to raise interest rates at least once more in May before the Fed decides to engage in an extended pause.



Santa Clara County Commingled Pool and Segregated Investments

Economic Update and Portfolio Strategy

March 31, 2023

U.S. labor markets remain resilient and retain core strength. Many employers are still reticent to let go of workers, even with softening demand conditions, and particularly due to the challenges they faced previously to fill a range of open positions across the economy.

Nevertheless, indicators suggest a gradual loss of momentum is occurring. U.S. employers added 236,000 jobs in March. This is a modest reduction from the 326,000 jobs generated in February. Job growth in the big industries that lagged in the pandemic recovery continue to show robust gains. Government, education, health care, leisure and hospitality added a combined 184,000 jobs in March, consistent with the monthly gains they have been booking for the past 12 months. Aggregate payrolls in goods-producing sectors have begun to decline, as have those in financial activities and construction (the latter of which has structural worker shortages of its own.) Payroll growth in information (media, telecom and data processing) has slowed significantly.

The nation's unemployment rate fell to 3.5 percent from 3.6 percent. The average hourly pay for workers rose 4.2 percent from a year earlier, to \$33.18 from \$31.83. Of note, wage growth for production and non-supervisory employees, mostly ordinary workers are outpacing overall wages that include those of bosses and managers. This did not occur in the 2010s.

In contrast, there has been a noteworthy fall in job openings and an uptick in recent unemployment claims. During 2022, there were more than two vacancies for each unemployed person, an unprecedented position. That number is now down to 1.67 vacancies per job-seeker, a 20 percent reduction. The trend is shifting. Vacancies are still historically high and there are still more unfilled jobs for professional and business services workers than there were prior to the pandemic.

Recurring U.S. unemployment benefit (continuing) claims jumped to the highest level since November 2021. While the data can be volatile from week to week, the pickup in continuing claims provides insight into how quickly the out-of-work are able to find a new job. Current levels suggest labor markets are slowing. Continuing claims, or the number of people who have already filed an initial application and are now claiming unemployment benefits, rose by 61,000 to 1.87 million in the week ended April 8 according to the Labor Department.

The increase in labor participation reflected in March data most likely encouraged policy makers. Many younger and less experienced workers entered the workforce to take less glamorous and hard-to-fill jobs in industries like education and health care. These newcomers support growth while also easing inflation by taking strain off supply chains.



Santa Clara County Commingled Pool and Segregated Investments

Portfolio Strategy

March 31, 2023

U.S. inflation moderated in March to its lowest level in nearly two years. The consumer-price index (CPI), the most closely followed inflation gauge rose 5 percent in March from a year earlier, down from February's 6 percent increase and the smallest gain since May 2021. Some of the early drivers of the current inflation surge, including supply chain congestion have already abated. Shipping rates from China to the West Coast have dropped close to pre-pandemic levels after having dramatically increased in 2021. From the Fed's perspective, March results is a decent outcome, but not good enough. Inflation remains too high. Inflation remains elevated, well above the 2.1 percent average in the three years before the pandemic and the Fed's 2 percent target.

Grocery prices declined in March from the prior month, the first one-month drop since September 2020. Egg prices, which soared last year due to an Avian-flu outbreak, posted the biggest single-month drop since 1987. Gasoline and residential natural-gas prices also dropped. New auto prices rose but used auto prices fell.

Core CPI, an underlying measure that excludes volatile energy and food categories, increased 5.6 percent in March from a year earlier, slightly higher than prior month's 5.5 percent. Core inflation, which economists see as a better predictor of future inflation, has stayed stubbornly high in part because of inflationary pressures from shelter costs.

Shelter accounts for 43 percent of the core consumer price index. Due to calculation methodology, rent inflation in the CPI tends to lag market trends on new leases, which have already shown significant slowing. While shelter inflation remains elevated, it is expected to fall, albeit sluggishly. Economists expect it will take through the end of 2024 for rents to essentially normalize and stop adding to inflation.

The portfolio strategy continues to focus on the:

- (1) acquisition of high-quality issuers;
- (2) identifying and selecting bonds with attractive valuations;
- (3) appropriately sizing the liquidity portion of the portfolio to ensure adequate cash for near term obligations; and
- (4) ensuring that monies targeted for longer term investments are deployed in vehicles with favorable risk-adjusted yields



Santa Clara County Commingled Pool and Segregated Investments

Portfolio Liquidity Adequacy, Review, and Monitoring

March 31, 2023

Yield and Weighted Average Maturity

The yield of the Commingled Pool is 2.84 and the weighted average life is 613 days.

Liquidity Adequacy

The County Treasurer believes the Commingled Pool contains sufficient cash flow from liquid and maturing securities, bank deposits and incoming cash to meet the next six months of expected expenditures.

Review and Monitoring

FHN Financial Main Street Advisors, the County's investment advisor, currently monitors the Treasury Department's investment activities.

Additional Information

Securities are purchased with the expectation that they will be held to maturity, so unrealized gains or losses are not reflected in the yield calculations.

The market values of securities were taken from pricing services provided by the Bank of New York Mellon, Bloomberg Analytics, dealer quotes, and an independent pricing service.

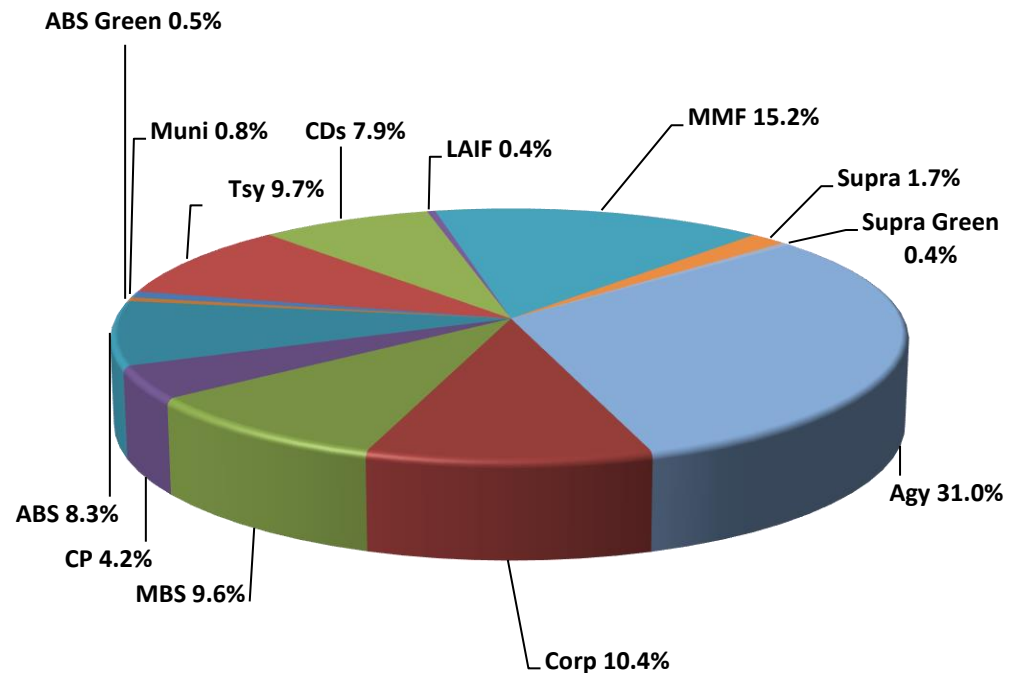


Santa Clara County Commingled Pool

Allocation by Security Types

March 31, 2023

Sector	3/31/2023	12/31/2022	% Chng
Federal Agencies	30.99%	33.74%	-2.75%
Corporate Bonds	10.37%	10.41%	-0.04%
Mortgage Backed Securities	9.55%	8.61%	0.95%
Commercial Paper	4.25%	5.50%	-1.25%
ABS	8.26%	8.08%	0.18%
ABS Green Bonds	0.50%	0.40%	0.10%
Municipal Securities	0.82%	0.78%	0.04%
U.S. Treasuries	9.66%	9.46%	0.20%
Negotiable CDs	7.88%	6.40%	1.48%
LAIF	0.38%	0.35%	0.02%
Money Market Funds	15.23%	13.66%	1.57%
Supranationals	1.69%	2.21%	-0.52%
Supranationals Green Bonds	0.43%	0.40%	0.02%
Total	100.00%	100.00%	



Sector	3/31/2023	12/31/2022
Federal Agencies	3,599,215,918	4,139,231,500
Corporate Bonds	1,203,790,657	1,277,132,786
Mortgage Backed Securities	1,109,155,611	1,055,672,750
Commercial Paper	493,200,417	674,175,736
ABS	959,210,549	990,622,882
ABS Green Bonds	57,688,811	48,993,778
Municipal Securities	94,892,367	95,236,649
U.S. Treasuries	1,121,306,543	1,160,253,760
Negotiable CDs	915,000,000	785,000,000
LAIF	43,701,957	43,474,846
Money Market Funds	1,768,743,192	1,675,989,907
Supranational	196,710,442	271,578,941
Supranationals Green Bonds	49,679,186	49,649,806
Total	11,612,295,649	12,267,013,341

Amounts are based on book value

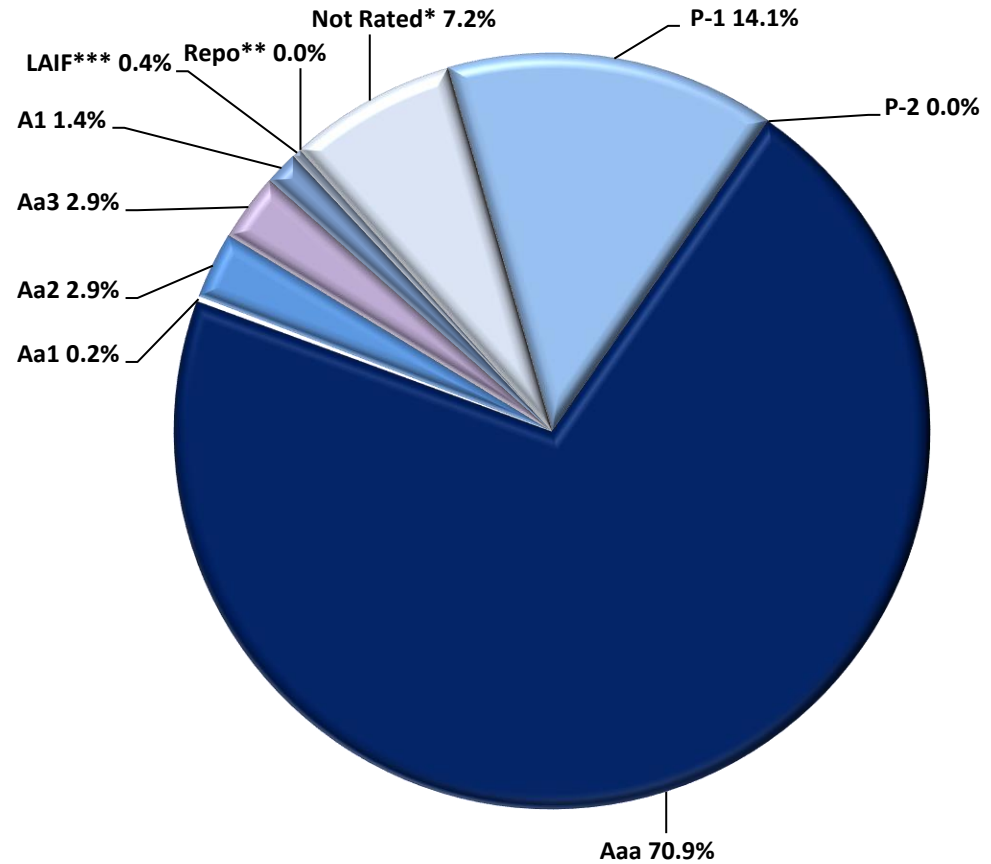


Santa Clara County Commingled Pool

Allocation by Ratings

March 31, 2023

Moody's Rating	Portfolio \$	Portfolio %
P-1	1,640,116,229	14.1%
P-2	-	0.0%
Aaa	8,234,633,450	70.9%
Aa1	22,505,045	0.2%
Aa2	333,852,914	2.9%
Aa3	336,680,397	2.9%
A1	164,909,592	1.4%
A2	2,495,000	0.0%
A3	-	0.0%
LAIF***	43,701,957	0.4%
Repo**	-	0.0%
Not Rated*	833,401,067	7.2%
Total	11,612,295,649	100.0%



*Not Rated by Moody's but at least A-1 & F1 by S&P & Fitch.

**Repurchase Agreements are not rated, but are collateralized by U.S. Treasury securities or securities issued by the Federal Agencies of the U.S.

***LAIF is not rated, but is comprised of State Code allowable securities

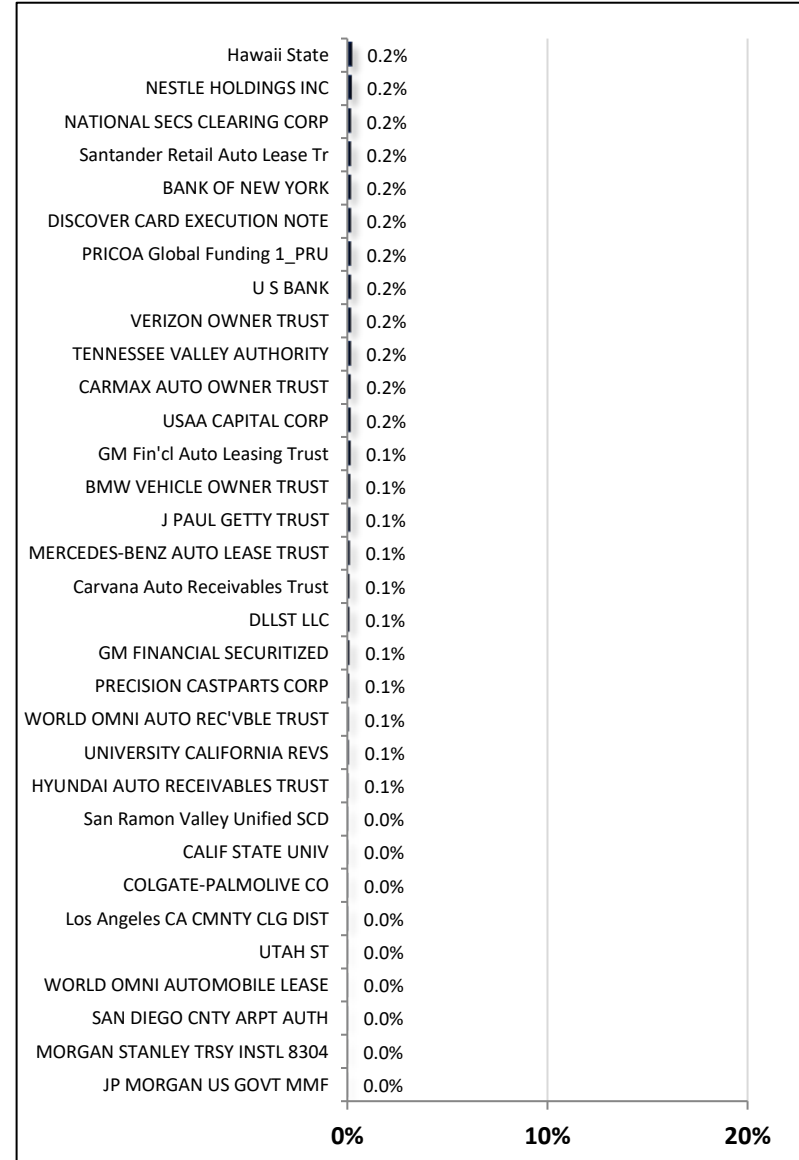
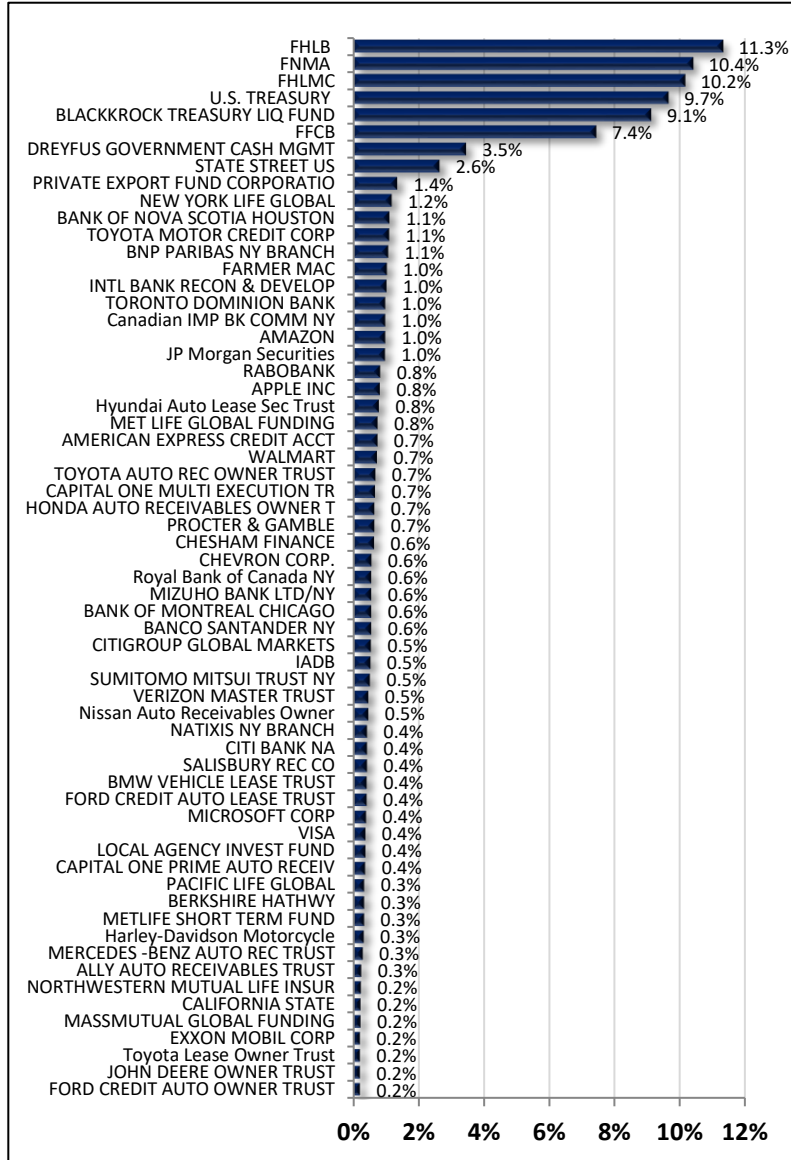
Amounts are based on book values



Santa Clara County Commingled Pool

Holdings by Issuer - Percent of Commingled Pool

March 31, 2023



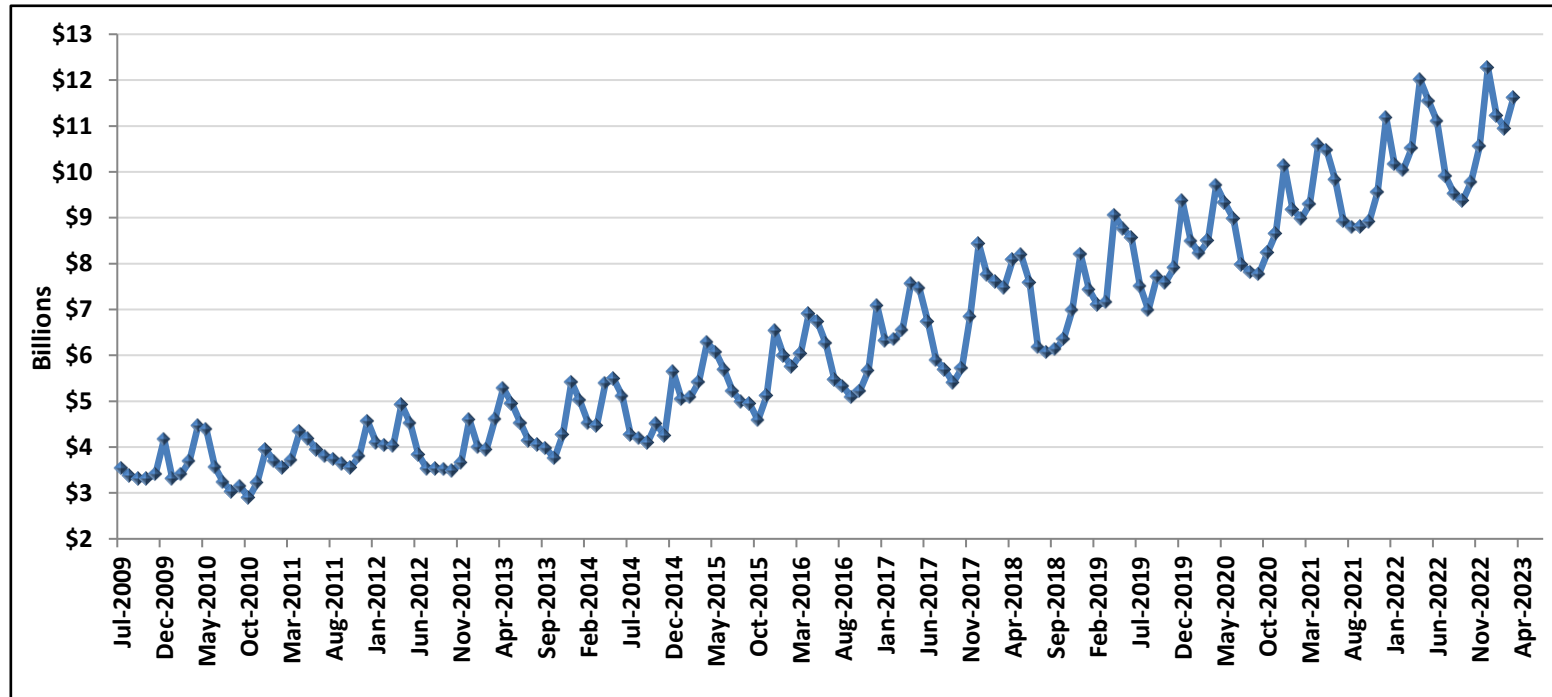
Amounts are based on book values



Santa Clara County Commingled Pool

Historical Month End Book Values

March 31, 2023



Fiscal Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2013	\$3.508	\$3.517	\$3.515	\$3.469	\$3.645	\$4.600	\$3.918	\$3.982	\$4.606	\$5.286	\$4.952	\$4.521
FY 2014	\$4.133	\$4.052	\$3.975	\$3.758	\$4.271	\$5.419	\$5.019	\$4.520	\$4.461	\$5.386	\$5.487	\$5.108
FY 2015	\$4.267	\$4.194	\$4.096	\$4.051	\$4.247	\$5.639	\$5.045	\$5.085	\$5.420	\$6.284	\$6.065	\$5.690
FY 2016	\$5.212	\$4.990	\$4.941	\$4.587	\$5.120	\$6.543	\$5.997	\$5.752	\$6.040	\$6.911	\$6.728	\$6.263
FY 2017	\$5.469	\$5.328	\$5.088	\$5.220	\$5.671	\$7.082	\$6.319	\$6.348	\$6.550	\$7.556	\$7.469	\$6.730
FY 2018	\$5.898	\$5.689	\$5.408	\$5.720	\$6.850	\$8.427	\$7.754	\$7.608	\$7.472	\$8.079	\$8.192	\$7.584
FY 2019	\$6.180	\$6.068	\$6.127	\$6.350	\$6.987	\$8.199	\$7.425	\$7.105	\$7.151	\$9.054	\$8.767	\$8.565
FY 2020	\$7.510	\$6.984	\$7.179	\$7.583	\$7.909	\$9.363	\$8.487	\$8.219	\$8.494	\$9.705	\$9.321	\$8.977
FY 2021	\$7.976	\$7.814	\$7.767	\$8.234	\$8.653	\$10.129	\$9.174	\$8.981	\$9.296	\$10.594	\$10.473	\$9.829
FY 2022	\$8.922	\$8.794	\$8.809	\$8.909	\$9.553	\$11.180	\$10.167	\$10.031	\$10.519	\$12.009	\$11.545	\$11.103
FY 2023	\$9.904	\$9.523	\$9.365	\$9.772	\$10.556	\$12.267	\$11.229	\$10.943	\$11.612			

Amounts in billions

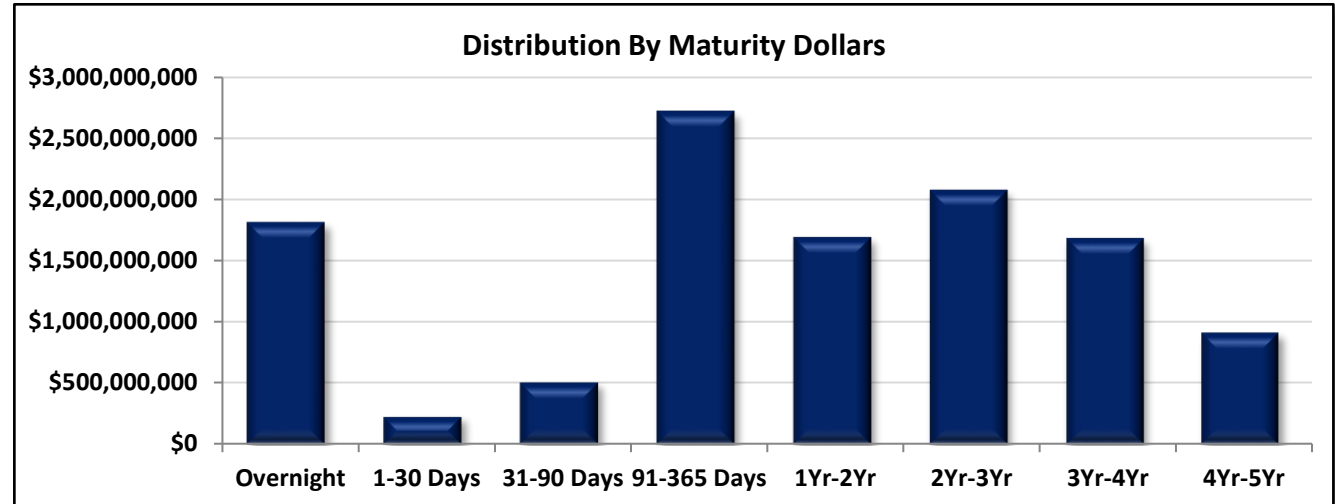


Santa Clara County Commingled Pool

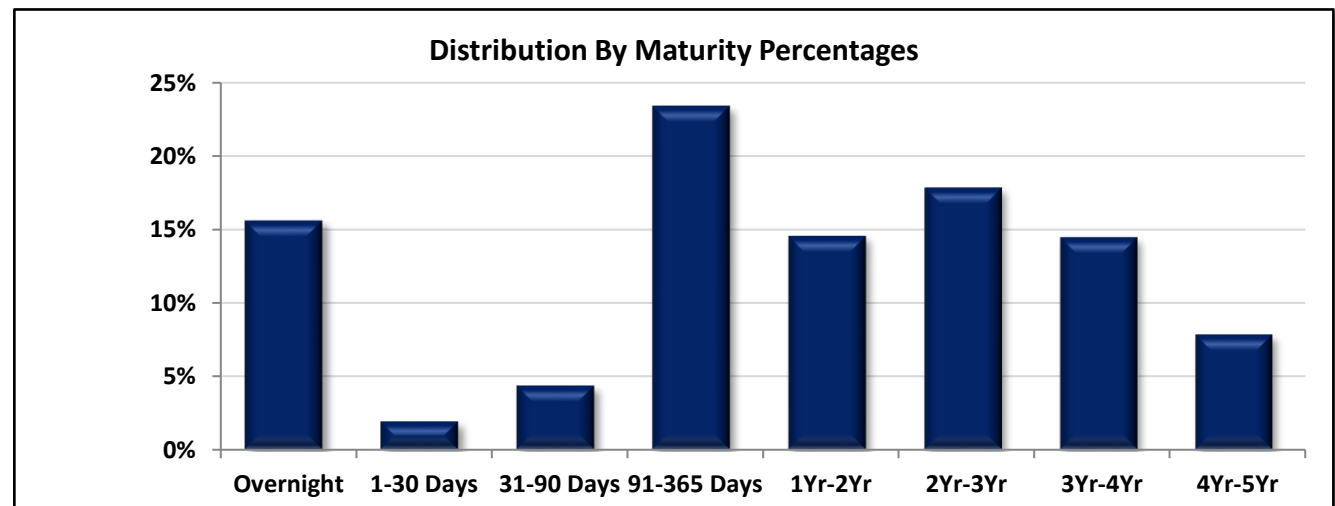
Distribution by Maturity

March 31, 2023

Maturity	Amount*
Overnight	1,812,445,149
1-30 Days	223,071,209
31-90 Days	504,920,594
91-365 Days	2,717,650,930
1Yr-2Yr	1,689,464,236
2Yr-3Yr	2,074,029,847
3Yr-4Yr	1,680,664,848
4Yr-5Yr	910,048,836
	11,612,295,649



Maturity	Amount*
Overnight	15.61%
1-30 Days	1.92%
31-90 Days	4.35%
91-365 Days	23.40%
1Yr-2Yr	14.55%
2Yr-3Yr	17.86%
3Yr-4Yr	14.47%
4Yr-5Yr	7.84%
	100.00%



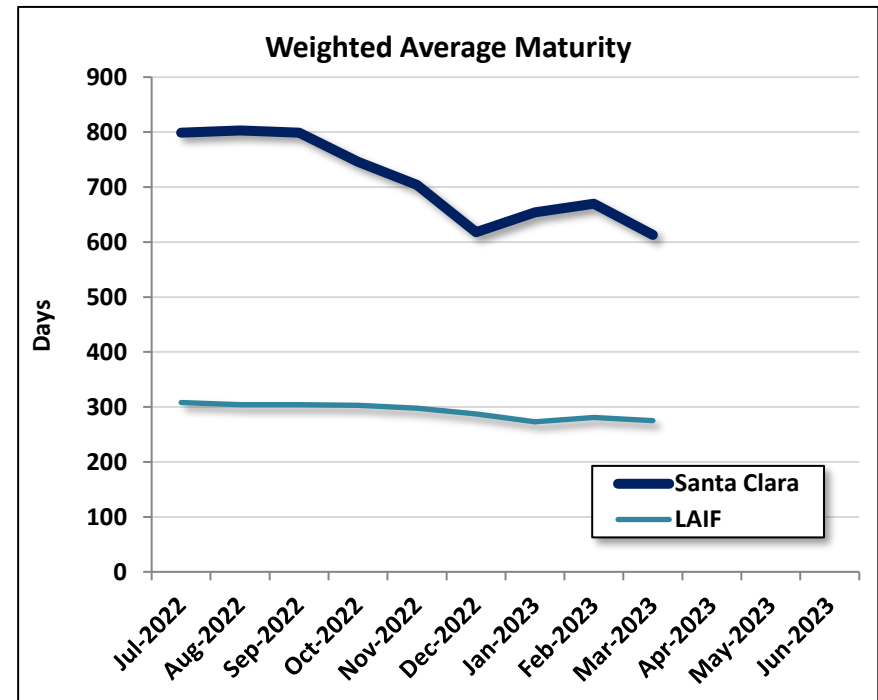
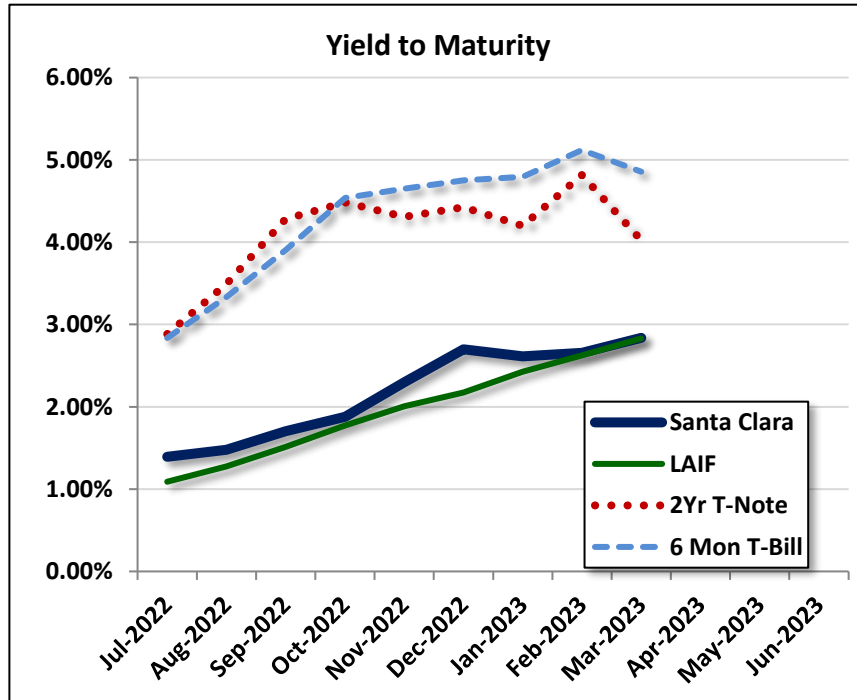
*Amounts are based on book value



Santa Clara County Commingled Pool

Yield to Maturity and Weighted Average Maturity

March 31, 2023



Item	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
SCC YTM	1.39%	1.48%	1.71%	1.88%	2.30%	2.70%	2.61%	2.66%	2.84%			
LAIF YTM	1.09%	1.28%	1.51%	1.77%	2.01%	2.17%	2.43%	2.62%	2.83%			
6 Mon T-Bill	2.84%	3.33%	3.90%	4.54%	4.65%	4.75%	4.80%	5.12%	4.86%			
2Yr T-Note	2.88%	3.49%	4.28%	4.48%	4.31%	4.43%	4.20%	4.82%	4.03%			
SCC WAM	799	803	799	746	704	618	654	670	613			
LAIF WAM	308	304	304	303	298	287	273	281	275			
SCC Duration*	1.64	1.66	1.61	1.56	1.44	1.27	1.36	1.39	1.26			
LAIF Duration	0.84	0.83	0.83	0.83	0.82	0.78	0.75	0.77	0.75			

*Duration is expressed in years. The Duration for LAIF is an estimate

Note: Yield to Maturity for 2Yr T-Note and 6 Mon T-bill are yields at market levels. LAIF and Santa Clara yields are calculated at purchase cost.



Santa Clara County

Approved Issuers and Broker/Dealers

March 31, 2023

Direct Commercial Paper Issuers

Toyota Motor Credit

Broker/Dealers

Academy Securities, Inc

Bank of America Merrill Lynch

Barclays Capital, Inc

BMO Capital Markets

BNP Paribas Securities Corp

BNY Mellon Capital Markets, LLC

BOK Financial Securities (Bank of Oklahoma)

Brean Capital LLC

Cantor Fitzgerald & Co

Citigroup Global Markets Inc

Daiwa Capital Markets America Inc

Deutsche Bank Securities Inc

INSPEREX

Jefferies LLC

JP Morgan Securities, Inc

Keybanc Capital Markets, Inc

Loop Capital Markets LLC

Mizuho Securities USA, Inc

MUFG Securities USA LLC

Raymond James, Inc.

RBC Capital Markets, Inc

UBS Securities LLC

Vining Sparks LP

Williams Capital

Santa Clara County Commingled Pool
Compliance with Investment Policy
March 31, 2023



Item/Sector	Parameters	In Compliance
Maturity	Weighted Average Maturity (WAM) must be less than 36 months	Yes
Interest Periods	Securities must pay interest within one year of the initial investment and at least semiannually in subsequent years	Yes
Investment Swaps	Similar maturity swaps, so as not to affect cash flow needs, should have minimum 5 basis point gain	Yes
Issuer Limits	No more than 5% of the portfolio shall be invested in aggregate of any single institution of the following types: Bankers Acceptances, CP, Negotiable CDs, and Corporate Notes	Yes
U.S. Treasuries	No sector limit, no issuer limit, max maturity 5 years	Yes
U.S. Federal Agencies	No sector limit, no issuer limit, max maturity 5 years	Yes
LAIF	No sector limit, no issuer limit, CA State's deposit limit \$65 million	Yes
Repurchase Agreements	No sector limit, no Issuer limit, max maturity 92 days, treasury and agency collateral at 102% of investment, if maturity exceeds 15 days, must be collateralized by securities with 5 years or less maturities	Yes
Commercial Paper	Sector limit 40%, issuer limit 5%, max maturity 270 days, rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), issued by domestic corporation w/ at least \$500 mil of assets, and long term debt rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's)	Yes
Corporate Bonds	Sector limit 30%, issuer limit 5%, max maturity 5 years, rated by at least two: A (S&P/Fitch)/A2 (Moody's), issued by domestic corps/depositories	Yes
Money Market Funds	Sector limit 20%, issuer limit 10%, rated by at least two: AAA-m (S&P/Fitch)/Aaa-mf (Moody's), MMF has at least \$500 mil managed	Yes
Negotiable Certificates of Deposit	Sector limit 30%, issuer limit 5%, max maturity 5 years, if under 1 year rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), if greater than 1 year rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's)	Yes
Municipal Securities	Sector limit 10%, no issuer limit, State of CA, local CA agencies, and other municipal securities of the other 49 states, if long-term rated, then by at least two: A- (S&P/Fitch)/A3 (Moody's), if short-term rated, then by at least two: SP-1 (S&P), MIG-1 (Moody's), F-1 (Fitch), revenue based bonds payable solely out of the States' or local agencies' revenues	Yes
Mortgage-Backed Securities	Sector limit 20% in aggregate with ABS, no issuer limit, max maturity 5 years, collateralized by pools of conforming residential mortgage loans insured by FHLMC/FNMA and residential mortgages guaranteed by FHA (GNMA)	Yes
Asset-Backed Securities	Sector limit 20% in aggregate with ABS, no issuer limit, max maturity 5 years, collateralized by pools of loans such as installment/receivables, security must be rated by at least two: AA- (S&P/Fitch), Aa3 (Moody's), issuer rated by at least two: A- (S&P/Fitch), A3 (Moody's)	Yes
Supranational Debt Obligations	Sector limit 10%, max maturity 5 years, issued or unconditionally guaranteed by the IBRD, rated by at least two: AAA (S&P/Fitch), Aaa (Moody's)	Yes
Bankers' Acceptances	Sector limit 40%, issuer limit 5%, max maturity 180 days, rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), issued by commercial banks , collateral must exceed market value of security by 2%	Yes, None in Portfolio
Securities Lending	Sector limit 20%, max maturity 92 days for loans and reinvestment, loan counterparty must be a primary dealer, loaned securities must be owned for at least 30 days	Yes, None in Portfolio



Santa Clara County Commingled Pool

Allocation by Security Types

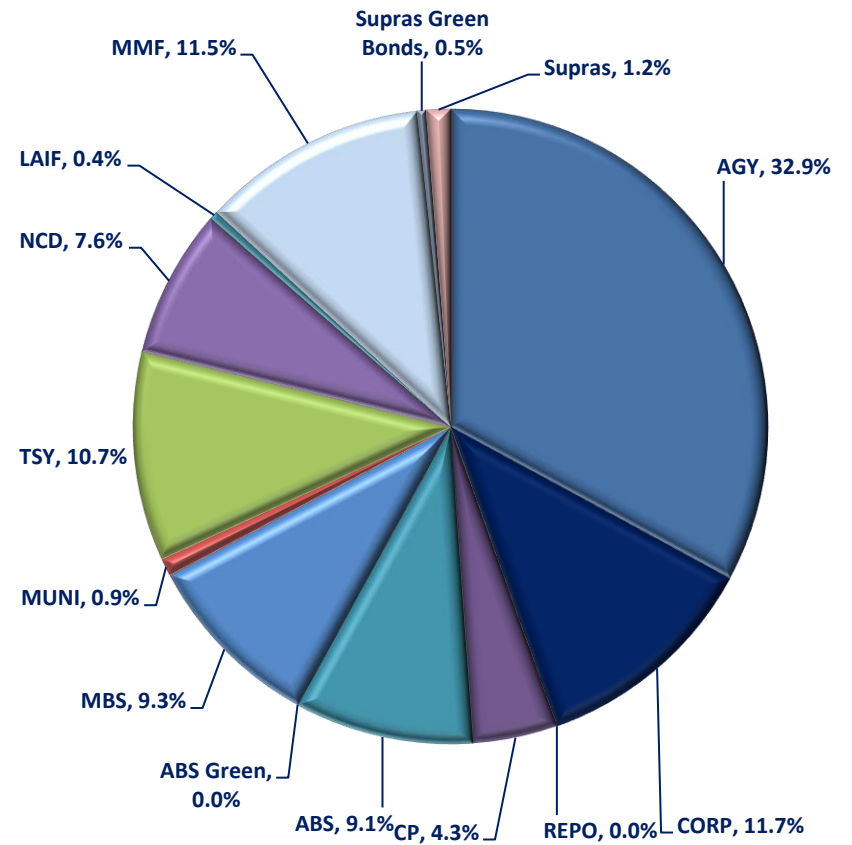
For the Month Ended January 31, 2023

Average Daily Balance	\$ 11,782,965,755.12
Book Yield	2.613%
Weighted Average Maturity	654 Days

Investment Type	Par Value (Millions)	Book Value* (Millions)	Value (Millions)
Federal Agencies	\$ 3,571.07	\$ 3,552.10	\$ 3,410.35
Corporate Bonds	1,260.72	1,252.26	1,209.10
Repurchase Agreements	-	-	-
Commercial Paper	454.43	446.33	446.59
Asset-Backed Securities	976.80	976.69	945.54
Asset-Backed Sec Green Bds	-	-	-
Mortgage Backed Securities	1,006.44	1,018.93	959.13
Municipal Securities	94.13	95.12	92.33
U.S. Treasuries	1,165.00	1,160.60	1,103.87
Negotiable CDs	785.00	785.00	786.26
LAIF	43.70	43.70	43.70
Money Market Funds	1,189.24	1,189.24	1,189.24
Suprationals Green Bonds	50.00	49.66	47.90
Suprationals	131.75	131.71	127.56
Total	\$ 10,728.27	\$ 10,701.34	\$ 10,361.55

*Represents Amortized Book Value

Asset Allocation By Market Value





Santa Clara County Commingled Pool

Allocation by Security Types

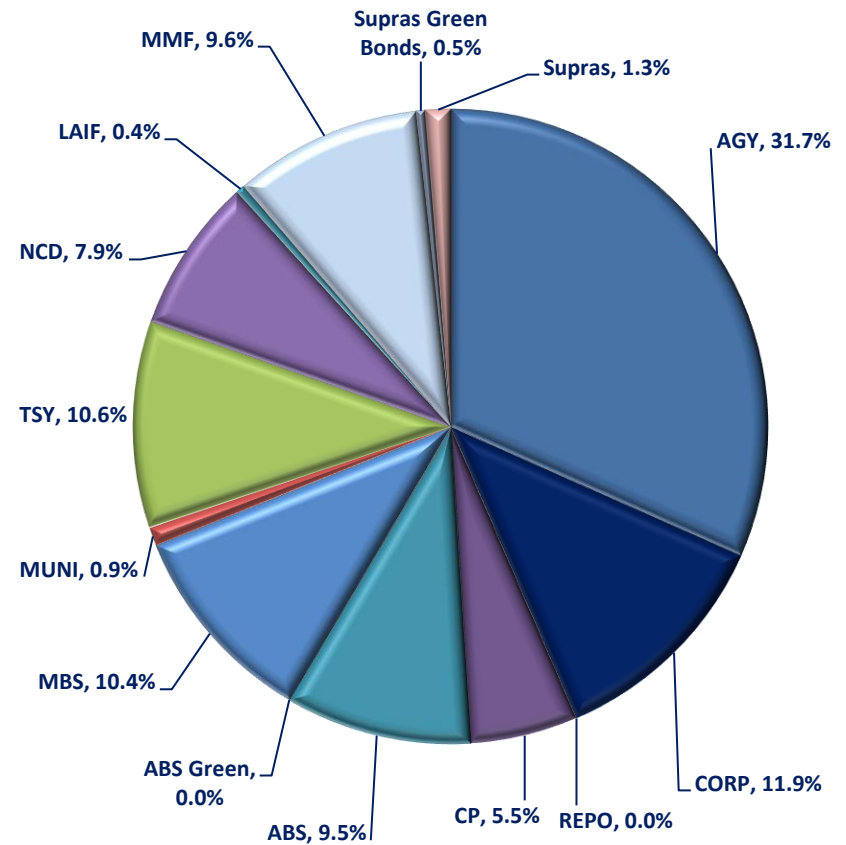
For the Month Ended February 28, 2023

Average Daily Balance	\$ 11,111,332,891.80
Book Yield	2.655%
Weighted Average Maturity	670 Days

Investment Type	Par Value (Millions)	Book Value* (Millions)	Value (Millions)
Federal Agencies	\$ 3,356.07	\$ 3,336.58	\$ 3,167.34
Corporate Bonds	1,250.22	1,241.89	1,187.02
Repurchase Agreements	-	-	-
Commercial Paper	554.43	547.79	547.98
Asset-Backed Securities	983.79	983.68	950.33
Asset-Backed Sec Green Bds	-	-	-
Mortgage Backed Securities	1,111.26	1,118.13	1,043.58
Municipal Securities	94.13	95.01	91.96
U.S. Treasuries	1,125.00	1,120.92	1,055.82
Negotiable CDs	785.00	785.00	785.82
LAIF	43.70	43.70	43.70
Money Market Funds	955.78	955.78	955.78
Supnationals Green Bonds	50.00	49.67	47.67
Supnationals	131.75	131.71	127.10
Total	\$ 10,441.12	\$ 10,409.85	\$ 10,004.11

*Represents Amortized Book Value

Asset Allocation By Market Value



SANTA CLARA COUNTY INVESTMENTS
Fund COMM - COMMINGLED POOL
Investments by Fund
March 31, 2023

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Negotiable CDs											
05966DX80	42763	BANCO SANTANDER NY	12/09/2022	65,000,000.00	65,000,000.00	65,058,749.60	5.470	5.470	5.545	08/04/2023	125
06367CZA8	42642	BANK OF MONTREAL CHICAGO	10/28/2022	65,000,000.00	65,000,000.00	65,020,995.00	5.330	5.330	5.404	07/28/2023	118
05586FEZ6	42703	BNP PARIBAS NY BRANCH	11/21/2022	60,000,000.00	60,000,000.00	59,993,880.00	5.250	5.250	5.322	07/31/2023	121
05586FQV2	43003	BNP PARIBAS NY BRANCH	03/22/2023	65,000,000.00	65,000,000.00	64,993,565.00	5.070	5.070	5.140	06/30/2023	90
06417MU94	43017	BANK OF NOVA SCOTIA HOUSTON	03/28/2023	65,000,000.00	65,000,000.00	64,979,395.00	5.200	5.200	5.272	09/29/2023	181
13606KPZ3	42665	Canadian IMP BK COMM NY	11/04/2022	65,000,000.00	65,000,000.00	65,047,450.00	5.530	5.530	5.606	08/04/2023	125
13606KQK5	42677	Canadian IMP BK COMM NY	11/09/2022	50,000,000.00	50,000,000.00	50,022,000.00	5.500	5.500	5.576	08/18/2023	139
17330QBT3	42658	CITI BANK NA	11/02/2022	50,000,000.00	50,000,000.00	49,984,750.00	5.440	5.440	5.515	07/28/2023	118
60710RW43	42674	MIZUHO BANK LTD/NY	11/08/2022	65,000,000.00	65,000,000.00	64,993,890.00	5.210	5.210	5.282	06/06/2023	66
63873QZD9	42768	NATIXIS NY BRANCH	12/12/2022	50,000,000.00	50,000,000.00	50,015,400.00	5.450	5.450	5.525	09/01/2023	153
21684XZP4	42676	RABOBANK	11/08/2022	75,000,000.00	75,000,000.00	75,021,450.00	5.450	5.450	5.525	08/09/2023	130
78015JLA3	42654	Royal Bank of Canada NY	11/01/2022	65,000,000.00	65,000,000.00	64,985,895.00	5.290	5.290	5.363	07/28/2023	118
86564MU89	43010	SUMITOMO MITSUI TRUST NY	03/23/2023	60,000,000.00	60,000,000.00	59,969,400.00	5.110	5.110	5.180	07/31/2023	121
89115BAK6	42648	TORONTO DOMINION BANK	10/28/2022	65,000,000.00	65,000,000.00	64,994,280.00	5.320	5.320	5.393	07/28/2023	118
89115BDP2	42681	TORONTO DOMINION BANK	11/09/2022	50,000,000.00	50,000,000.00	50,020,550.00	5.450	5.450	5.525	07/14/2023	104
Subtotal and Average				915,000,000.00	915,000,000.00	915,101,649.60	5.333	5.407		121	
Mortgage Backed Securities (MBS)											
3133LJAN1	41524	FHLMC Single Family Pool	11/16/2021	12,874,308.96	12,660,660.32	11,587,639.73	1.500	0.932	0.945	11/01/2031	3,136
3133LPUA3	41675	FHLMC Single Family Pool	12/16/2021	18,630,500.28	18,428,933.82	16,812,645.37	1.500	1.127	1.142	01/01/2032	3,197
3132CW3F9	42931	FHLMC NOTES	02/16/2023	35,839,136.92	37,740,925.76	35,870,967.05	2.000	4.704	4.769	12/01/2027	1,705
3137B4WB8	38854	FHLMC Multi-Family	09/12/2018	4,275,388.05	4,281,408.78	4,255,924.55	3.060	2.968	3.009	07/25/2023	115
3137B5JM6	38864	FHLMC Multi-Family	09/25/2018	9,125,053.39	9,002,673.30	8,943,843.53	3.531	3.145	3.189	07/25/2023	115
3137B3NA2	38945	FHLMC Multi-Family	11/02/2018	685,090.97	685,090.97	682,620.39	3.250	3.173	3.217	04/25/2023	24
3137B5KW2	39026	FHLMC Multi-Family	12/03/2018	9,118,642.82	9,035,348.20	8,971,441.18	3.458	3.164	3.208	08/25/2023	146
3137BP4J5	39654	FHLMC Multi-Family	07/01/2019	11,401,952.74	11,246,002.34	10,847,050.41	2.446	1.911	1.938	03/25/2026	1,089
3137BHCV1	40390	FHLMC Multi-Family	03/17/2020	9,341,414.14	8,730,293.59	8,465,379.82	2.811	1.026	1.040	01/25/2025	665
3137BSP64	40526	FHLMC Multi-Family	07/01/2020	12,387,264.25	11,731,058.18	11,293,618.75	2.340	0.651	0.661	07/25/2026	1,211
3137BKGH7	40539	FHLMC Multi-Family	07/28/2020	2,397,586.81	2,292,284.97	2,248,089.49	2.712	0.472	0.479	07/25/2025	846
3137FUZN7	40540	FHLMC Multi-Family	07/30/2020	363,698.73	363,705.64	360,328.12	0.526	0.509	0.517	01/25/2025	665
3138LJWY2	40630	FHLMC Multi-Family	10/02/2020	13,918,996.19	12,692,865.39	12,165,456.78	2.800	0.541	0.549	10/01/2025	914

Portfolio SCL2
AP
FI (PRF_FI) 7.3.11
Report Ver. 7.3.11

Fund COMM - COMMINGLED POOL
Investments by Fund
March 31, 2023

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)											
3137BYLE8	40638	FHLMC Multi-Family	10/08/2020	7,231,875.00	6,650,000.00	6,343,587.95	2.700	0.875	0.888	10/25/2025	938
3137F72W4	40784	FHLMC Multi-Family	11/30/2020	1,948,918.03	1,948,918.03	1,936,027.89	4.919	0.394	0.400	09/25/2029	2,369
3132XFFH6	40812	FHLMC Multi-Family	12/09/2020	45,330,468.75	45,000,000.00	40,976,536.05	0.770	0.609	0.618	10/01/2025	914
3137FATE8	40976	FHLMC Multi-Family	03/01/2021	32,412,890.63	30,000,000.00	29,100,513.00	2.982	0.410	0.415	08/25/2024	512
3137FF3W5	40983	FHLMC Multi-Family	03/04/2021	3,830,291.23	3,830,367.84	3,497,006.33	0.602	0.585	0.593	09/25/2027	1,638
3137BVYN0	41026	FHLMC Multi-Family	03/29/2021	3,770,971.02	3,580,876.81	3,546,867.79	3.035	0.424	0.430	08/25/2024	512
3137BYLE8	41131	FHLMC Multi-Family	05/13/2021	5,406,445.31	5,000,000.00	4,769,615.00	2.700	0.775	0.786	10/25/2025	938
3137FYZG4	41133	FHLMC Multi-Family	05/13/2021	6,980,480.09	6,980,661.59	6,343,963.13	0.861	0.838	0.850	06/25/2027	1,546
3137FPJ55	41164	FHLMC Multi-Family	06/07/2021	19,007,815.59	17,645,781.81	16,754,443.96	2.606	0.821	0.832	07/25/2027	1,576
3137FBAB2	41192	FHLMC Multi-Family	06/17/2021	9,582,632.38	8,842,106.00	8,570,136.97	3.038	0.705	0.715	08/25/2027	1,607
3137H14A1	41222	FHLMC Multi-Family	06/30/2021	18,962,994.19	18,963,278.64	17,312,216.13	0.854	0.831	0.842	01/25/2028	1,760
3132XFD47	41319	FHLMC Multi-Family	08/24/2021	15,703,125.00	15,000,000.00	13,785,736.95	2.100	0.624	0.633	11/01/2026	1,310
3137FQ3Y7	41791	FHLMC Multi-Family	01/28/2022	19,400,045.51	19,003,641.43	17,707,268.12	2.190	1.684	1.708	07/25/2029	2,307
3137BEVH4	41803	FHLMC Multi-Family	02/02/2022	13,388,093.75	12,850,000.00	12,559,207.07	3.241	1.264	1.281	09/25/2024	543
3137H6LT0	41892	FHLMC Multi-Family	03/08/2022	31,335,710.42	31,336,587.84	29,654,179.71	1.946	1.861	1.887	03/25/2027	1,454
3137H73W1	42046	FHLMC Multi-Family	04/21/2022	18,488,690.92	18,491,742.06	17,717,812.73	2.750	2.598	2.635	04/25/2027	1,485
3137F1G44	42093	FHLMC Multi-Family	04/29/2022	35,324,023.44	35,000,000.00	33,678,813.00	3.243	2.629	2.665	04/25/2027	1,485
3137BXQY1	42099	FHLMC Multi-Family	05/02/2022	40,300,000.00	40,000,000.00	38,465,856.00	3.224	2.982	3.023	03/25/2027	1,454
3137F2LJ3	42110	FHLMC Multi-Family	05/03/2022	34,967,187.50	35,000,000.00	33,486,705.00	3.117	3.069	3.112	06/25/2027	1,546
3137F1G44	42150	FHLMC Multi-Family	05/11/2022	19,956,250.00	20,000,000.00	19,245,036.00	3.243	3.220	3.265	04/25/2027	1,485
3137F4CY6	42187	FHLMC Multi-Family	05/19/2022	24,809,342.13	24,846,223.25	24,180,031.40	2.920	2.876	2.916	09/25/2024	543
3137FMD25	42205	FHLMC Multi-Family	05/24/2022	19,784,218.75	19,940,000.00	19,103,184.00	2.875	3.023	3.065	04/25/2026	1,120
3137FBAJ5	42757	FHLMC Multi-Family	12/08/2022	10,245,250.00	10,700,000.00	10,240,759.21	3.281	4.394	4.455	08/25/2027	1,607
3137BYLD0	42764	FHLMC Multi-Family	12/09/2022	19,238,281.25	20,000,000.00	19,207,558.00	3.288	4.198	4.257	02/25/2027	1,426
3137F4X23	42786	FHLMC Multi-Family	12/15/2022	7,127,195.31	7,300,000.00	7,126,030.78	3.600	4.602	4.666	02/25/2025	696
3132XGQ74	42949	FHLMC Multi-Family	02/24/2023	43,551,562.50	45,000,000.00	43,885,272.15	3.700	4.444	4.506	11/01/2027	1,675
3138LDYK3	42111	FNMA NOTES	05/03/2022	38,211,405.70	38,966,379.30	36,842,836.32	2.550	3.035	3.077	07/01/2026	1,187
3138LECC3	42910	FNMA NOTES	02/08/2023	37,820,312.50	40,000,000.00	37,592,898.00	2.420	4.069	4.126	07/01/2026	1,187
3138LGKH8	39319	FNMA MULTI-FAMILY	03/19/2019	24,609,375.00	25,000,000.00	24,435,681.25	2.470	2.794	2.833	01/01/2024	275
3138LEYD7	39587	FNMA MULTI-FAMILY	05/30/2019	17,130,172.50	17,440,837.42	17,045,562.29	1.970	2.656	2.693	11/01/2023	214
3136AXVB8	40511	FNMA MULTI-FAMILY	06/17/2020	14,570,533.19	13,609,371.34	13,236,357.52	2.540	0.680	0.690	07/25/2024	481
3138L7CU8	40541	FNMA MULTI-FAMILY	07/31/2020	20,192,784.75	18,707,849.22	18,235,821.19	2.950	0.530	0.537	07/01/2024	457

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mortgage Backed Securities (MBS)											
3136AY6S7	40743	FNMA MULTI-FAMILY	11/12/2020	15,933,658.42	14,865,220.68	14,370,785.60	2.564	0.384	0.390	11/25/2024	604
3138LEC33	40905	FNMA MULTI-FAMILY	01/22/2021	10,528,984.02	9,709,026.40	9,141,939.74	2.380	0.600	0.609	07/01/2026	1,187
3136AUG21	41228	FNMA MULTI-FAMILY	07/07/2021	20,290,676.24	19,029,942.55	17,772,051.93	2.417	0.927	0.940	10/25/2026	1,303
3138LNKZ3	41491	FNMA MULTI-FAMILY	11/02/2021	2,697,377.37	2,584,313.65	2,515,026.50	3.440	0.628	0.637	06/01/2025	792
3138LDLP6	41854	FNMA MULTI-FAMILY	02/23/2022	10,931,212.78	10,625,723.24	10,146,983.94	2.750	1.876	1.902	04/01/2026	1,096
3138LCT54	42039	FNMA MULTI-FAMILY	04/20/2022	35,196,875.00	35,000,000.00	33,662,363.70	3.100	2.909	2.949	01/01/2026	1,006
3138LFUJ5	42112	FNMA MULTI-FAMILY	05/03/2022	19,493,750.00	20,000,000.00	18,702,957.00	2.470	3.050	3.093	10/01/2026	1,279
3136AK2F9	42120	FNMA MULTI-FAMILY	05/04/2022	39,282,624.32	39,196,881.15	37,654,029.19	3.288	3.195	3.240	08/25/2026	1,242
3138LD5W9	42133	FNMA MULTI-FAMILY	05/06/2022	14,643,750.00	15,000,000.00	14,158,786.05	2.625	3.170	3.214	06/01/2026	1,157
3138LD5W9	42137	FNMA MULTI-FAMILY	05/09/2022	14,622,656.25	15,000,000.00	14,158,786.05	2.625	3.208	3.253	06/01/2026	1,157
3138LEC82	42151	FNMA MULTI-FAMILY	05/11/2022	19,509,375.00	20,000,000.00	18,935,489.40	2.570	3.165	3.209	07/01/2026	1,187
3140HV6S8	42188	FNMA MULTI-FAMILY	05/19/2022	28,959,375.00	30,000,000.00	27,837,149.10	2.190	2.988	3.030	11/01/2026	1,310
3138LD5W9	42234	FNMA MULTI-FAMILY	06/01/2022	7,880,625.00	8,000,000.00	7,551,352.56	2.625	3.296	3.342	06/01/2026	1,157
3138L5FA3	42758	FNMA MULTI-FAMILY	12/08/2022	8,855,724.50	9,026,738.89	8,876,511.12	3.765	4.394	4.455	12/01/2025	975
3138LCT54	42878	FNMA MULTI-FAMILY	01/25/2023	9,723,437.50	10,000,000.00	9,617,818.20	3.100	4.031	4.087	01/01/2026	1,006
3140QMQJ6	41525	FNMA SINGLE FAMILY POOL	11/16/2021	11,731,796.48	11,594,116.35	10,613,445.41	1.500	1.092	1.107	11/01/2031	3,136
3140XDHF6	41526	FNMA SINGLE FAMILY POOL	11/16/2021	21,351,941.93	20,978,266.55	19,210,743.75	1.500	0.899	0.911	09/01/2031	3,075
31418EAD2	41676	FNMA SINGLE FAMILY POOL	12/16/2021	16,543,394.51	16,329,075.40	14,914,219.80	1.500	1.055	1.070	12/01/2031	3,166
Subtotal and Average				1,109,155,610.91	1,102,465,178.70	1,048,928,965.10		2.342	2.374		1,306
Federal Agency Bonds											
3133EKLA2	39565	FFCB NOTES	05/22/2019	9,590,232.62	9,590,000.00	9,564,725.65	2.300	2.247	2.279	05/15/2023	44
3133EKS7	39639	FFCB NOTES	06/26/2019	9,997,597.57	10,000,000.00	9,924,835.80	1.770	1.850	1.876	06/26/2023	86
3133ELCS1	40135	FFCB NOTES	12/11/2019	14,438,440.00	14,450,000.00	14,053,387.38	1.550	1.615	1.638	03/11/2024	345
3133EJVC0	40535	FFCB NOTES	07/22/2020	15,508,999.83	15,000,000.00	14,670,749.85	2.950	0.342	0.347	07/24/2024	480
3133ELVQ4	40585	FFCB NOTES	09/11/2020	15,152,780.49	15,000,000.00	14,041,330.95	0.950	0.429	0.435	04/01/2025	731
3133EMTW2	41015	FFCB NOTES	03/24/2021	16,395,972.99	16,400,000.00	15,704,394.00	0.300	0.321	0.325	03/18/2024	352
3133EMVP4	41058	FFCB NOTES	04/13/2021	34,999,230.00	35,000,000.00	34,956,192.25	0.125	0.188	0.191	04/13/2023	12
3133ELG99	41327	FFCB NOTES	08/27/2021	7,820,381.30	7,825,000.00	7,458,809.56	0.375	0.419	0.424	06/10/2024	436
3133EM4X7	41408	FFCB NOTES	09/29/2021	12,704,666.74	12,796,000.00	11,493,368.10	0.800	0.999	1.013	09/10/2026	1,258
3133ENEJ5	41536	FFCB NOTES	11/18/2021	24,984,373.84	25,000,000.00	23,659,922.75	0.875	0.901	0.913	11/18/2024	597
3133ENKS8	41747	FFCB NOTES	01/11/2022	12,483,386.63	12,500,000.00	11,790,766.13	1.125	1.185	1.201	01/06/2025	646

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Bonds											
3133ENNB2	41818	FFCB NOTES	02/08/2022	3,973,967.59	4,000,000.00	3,673,482.32	1.625	1.778	1.803	02/03/2027	1,404
3133ENNY2	41842	FFCB NOTES	02/17/2022	29,951,437.50	30,000,000.00	28,177,672.20	1.750	1.783	1.808	02/17/2026	1,053
3133ENPX2	41860	FFCB NOTES	02/24/2022	19,964,410.17	20,000,000.00	18,892,681.20	1.800	1.851	1.877	08/22/2025	874
3133ENRZ5	41914	FFCB NOTES	03/17/2022	14,956,267.22	15,000,000.00	14,355,117.00	1.950	2.075	2.104	03/17/2025	716
3133ENUJ0	42079	FFCB NOTES	04/28/2022	19,908,447.04	20,000,000.00	19,192,909.40	2.640	2.762	2.800	04/08/2026	1,103
3133ENZG8	42304	FFCB NOTES	06/21/2022	19,971,446.30	20,000,000.00	19,651,439.40	3.375	3.396	3.443	06/20/2025	811
3133ENB33	42402	FFCB NOTES	07/19/2022	19,963,536.00	20,000,000.00	19,312,679.00	3.050	3.053	3.096	07/19/2027	1,570
3133ENN22	42568	FFCB NOTES	09/22/2022	24,953,181.25	25,000,000.00	24,834,220.00	3.750	3.778	3.830	09/22/2025	905
3133ENV72	42641	FFCB NOTES	10/27/2022	24,934,840.15	25,000,000.00	25,371,921.50	4.500	4.525	4.588	07/27/2026	1,213
3133ENZ37	42685	FFCB NOTES	11/10/2022	10,004,505.77	10,000,000.00	10,085,583.80	4.875	4.784	4.851	01/10/2025	650
3133ENZ94	42717	FFCB NOTES	11/23/2022	19,928,739.02	20,000,000.00	20,031,080.40	4.500	4.666	4.731	11/18/2024	597
3133EN3S7	42752	FFCB NOTES	12/07/2022	22,459,814.34	22,605,000.00	22,438,877.44	3.750	3.848	3.902	12/07/2027	1,711
3130A0F70	39069	FHLB NOTES	12/14/2018	10,028,651.45	10,000,000.00	9,899,848.50	3.375	2.883	2.923	12/08/2023	251
3130A0F70	39106	FHLB NOTES	12/24/2018	3,512,419.92	3,500,000.00	3,464,946.98	3.375	2.778	2.817	12/08/2023	251
3130AB3H7	39362	FHLB NOTES	03/29/2019	14,263,200.11	14,250,000.00	13,960,704.20	2.375	2.238	2.269	03/08/2024	342
3133834G3	39559	FHLB NOTES	05/21/2019	9,997,994.51	10,000,000.00	9,945,911.70	2.125	2.205	2.236	06/09/2023	69
3133834G3	39592	FHLB NOTES	06/03/2019	9,999,468.60	10,000,000.00	9,945,911.70	2.125	2.124	2.154	06/09/2023	69
3133834G3	39665	FHLB NOTES	07/08/2019	21,512,823.82	21,505,000.00	21,388,683.11	2.125	1.897	1.923	06/09/2023	69
3130A2UW4	39852	FHLB NOTES	09/16/2019	10,148,292.15	10,000,000.00	9,803,835.30	2.875	1.776	1.801	09/13/2024	531
3130A3DL5	39936	FHLB NOTES	10/16/2019	9,970,755.22	9,940,000.00	9,839,900.22	2.375	1.617	1.639	09/08/2023	160
3130A2UW4	39985	FHLB NOTES	10/29/2019	30,461,853.93	30,000,000.00	29,411,505.90	2.875	1.737	1.762	09/13/2024	531
3130A2UW4	40501	FHLB NOTES	05/14/2020	5,171,550.16	5,000,000.00	4,901,917.65	2.875	0.474	0.481	09/13/2024	531
3130AMRY0	41160	FHLB NOTES	06/04/2021	19,998,436.77	20,000,000.00	19,845,128.20	0.125	0.168	0.171	06/02/2023	62
3130AN4T4	41376	FHLB NOTES	09/17/2021	10,022,209.91	10,000,000.00	9,068,429.80	0.875	0.793	0.804	06/12/2026	1,168
3130ANYM6	41475	FHLB NOTES	10/27/2021	24,967,475.42	25,000,000.00	24,517,921.00	0.125	0.439	0.445	08/28/2023	149
3130A8ZQ9	41509	FHLB NOTES	11/09/2021	20,370,363.99	20,000,000.00	18,919,506.20	1.750	0.963	0.977	09/12/2025	895
3130AQF40	41694	FHLB NOTES	12/22/2021	14,995,693.41	15,000,000.00	14,177,049.30	1.000	1.003	1.017	12/20/2024	629
3130ARHG9	41941	FHLB NOTES	03/25/2022	24,986,551.95	25,000,000.00	24,427,142.75	2.125	2.156	2.186	02/28/2024	333
3130AFBC0	42503	FHLB NOTES	08/24/2022	19,959,031.12	20,000,000.00	19,657,133.60	3.250	3.350	3.396	09/13/2024	531
3130AT4D6	42505	FHLB NOTES	08/25/2022	20,001,067.49	20,000,000.00	19,700,376.60	3.375	3.326	3.372	06/14/2024	440
3130A0XE5	42563	FHLB NOTES	09/21/2022	17,858,306.53	18,000,000.00	17,755,084.26	3.250	4.067	4.124	03/08/2024	342
3130ATPW1	42645	FHLB NOTES	10/28/2022	19,714,939.17	19,725,000.00	19,698,675.02	4.625	4.628	4.692	12/08/2023	251

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Bonds											
3130ATVC8	42718	FHLB NOTES	11/23/2022	13,857,331.25	13,855,000.00	13,902,591.23	4.875	4.787	4.853	06/14/2024	440
3130ATVD6	42784	FHLB NOTES	12/15/2022	10,056,688.54	10,000,000.00	10,049,100.60	4.875	4.403	4.464	09/13/2024	531
3130AUXH2	42923	FHLB NOTES	02/14/2023	44,976,445.00	45,000,000.00	45,166,978.80	4.625	4.590	4.654	02/14/2025	685
3130AV7L0	42965	FHLB NOTES	03/03/2023	39,949,267.69	40,000,000.00	40,526,755.60	5.000	5.001	5.071	02/28/2025	699
3137EAEP0	40331	FHLMC NOTES	02/14/2020	24,992,816.05	25,000,000.00	23,785,922.75	1.500	1.497	1.517	02/12/2025	683
3137EAEV7	40554	FHLMC NOTES	08/26/2020	14,998,050.00	15,000,000.00	14,733,466.05	0.250	0.279	0.282	08/24/2023	145
3137EAEW5	40571	FHLMC NOTES	09/04/2020	34,998,327.17	35,000,000.00	34,306,297.20	0.250	0.257	0.261	09/08/2023	160
3137EAEW5	40576	FHLMC NOTES	09/08/2020	19,998,691.67	20,000,000.00	19,603,598.40	0.250	0.261	0.265	09/08/2023	160
3137EAEX3	40612	FHLMC NOTES	09/25/2020	9,985,067.19	10,000,000.00	9,130,131.10	0.375	0.430	0.435	09/23/2025	906
3137EAEV7	40620	FHLMC NOTES	09/28/2020	25,002,358.27	25,000,000.00	24,555,776.75	0.250	0.223	0.226	08/24/2023	145
3137EAEV7	40815	FHLMC NOTES	12/09/2020	20,001,408.00	20,000,000.00	19,644,621.40	0.250	0.229	0.232	08/24/2023	145
3135G0V75	40044	FNMA NOTES	11/14/2019	25,003,109.41	25,000,000.00	24,112,254.00	1.750	1.715	1.739	07/02/2024	458
3135G0X24	40233	FNMA NOTES	01/10/2020	14,983,064.77	15,000,000.00	14,332,432.80	1.625	1.668	1.691	01/07/2025	647
3135G03U5	40489	FNMA NOTES	04/30/2020	7,007,641.56	7,000,000.00	6,504,810.69	0.625	0.563	0.571	04/22/2025	752
3135G04Z3	40514	FNMA NOTES	06/19/2020	19,981,671.64	20,000,000.00	18,471,554.60	0.500	0.534	0.542	06/17/2025	808
3135G05X7	40555	FNMA NOTES	08/27/2020	29,932,533.04	30,000,000.00	27,448,815.30	0.375	0.463	0.469	08/25/2025	877
3135G04Z3	40635	FNMA NOTES	10/06/2020	15,021,253.34	15,000,000.00	13,853,665.95	0.500	0.429	0.435	06/17/2025	808
3135G06H1	40774	FNMA NOTES	11/25/2020	44,988,810.72	45,000,000.00	43,697,798.55	0.250	0.284	0.288	11/27/2023	240
3135G05G4	40832	FNMA NOTES	12/11/2020	25,001,838.27	25,000,000.00	24,711,527.75	0.250	0.220	0.223	07/10/2023	100
3135G05G4	40867	FNMA NOTES	12/23/2020	15,003,206.43	15,000,000.00	14,826,916.65	0.250	0.169	0.172	07/10/2023	100
3135G05X7	40971	FNMA NOTES	02/26/2021	14,887,050.28	15,000,000.00	13,724,407.65	0.375	0.684	0.694	08/25/2025	877
3135G05X7	40998	FNMA NOTES	03/15/2021	14,864,649.00	15,000,000.00	13,724,407.65	0.375	0.747	0.758	08/25/2025	877
3135G06G3	41005	FNMA NOTES	03/19/2021	9,917,679.14	10,000,000.00	9,142,879.70	0.500	0.812	0.823	11/07/2025	951
3135G05X7	41006	FNMA NOTES	03/19/2021	14,856,920.30	15,000,000.00	13,724,407.65	0.375	0.769	0.780	08/25/2025	877
3135G04Z3	41094	FNMA NOTES	04/23/2021	23,634,803.90	23,703,000.00	21,891,562.93	0.500	0.623	0.632	06/17/2025	808
3135G05X7	41537	FNMA NOTES	11/18/2021	24,584,713.34	25,000,000.00	22,874,012.75	0.375	1.068	1.083	08/25/2025	877
3135G05X7	41559	FNMA NOTES	11/26/2021	9,803,566.49	10,000,000.00	9,149,605.10	0.375	1.198	1.214	08/25/2025	877
3135G05X7	42344	FNMA NOTES	06/30/2022	9,358,356.30	10,000,000.00	9,149,605.10	0.375	3.163	3.207	08/25/2025	877
880591EW8	40799	TENNESSEE VALLEY AUTHORITY	12/03/2020	19,177,340.59	19,075,000.00	17,648,826.15	0.750	0.487	0.494	05/15/2025	775
Subtotal and Average				1,319,812,399.34	1,320,719,000.00	1,278,060,488.92		1.805	1.831		582

Federal Agency Bonds - CALLABLE

Fund COMM - COMMINGLED POOL
Investments by Fund
March 31, 2023

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											
31422XN40	42653	FARMER MAC	11/01/2022	25,000,000.00	25,000,000.00	25,088,118.25	5.050	4.980	5.050	11/01/2027	1,675
31422XR20	42729	FARMER MAC	11/29/2022	25,000,000.00	25,000,000.00	24,966,799.50	5.050	4.980	5.050	11/29/2024	608
3133ELVX9	40445	FFCB NOTES	04/08/2020	15,000,000.00	15,000,000.00	14,422,342.95	0.875	0.863	0.875	04/08/2024	373
3133EL5S9	40568	FFCB NOTES	09/03/2020	20,000,000.00	20,000,000.00	18,881,584.80	0.480	0.473	0.480	09/03/2024	521
3133EL6E9	40581	FFCB NOTES	09/09/2020	15,000,000.00	15,000,000.00	14,141,546.70	0.420	0.414	0.420	09/09/2024	527
3133EMBE1	40720	FFCB NOTES	11/04/2020	14,441,992.29	14,450,000.00	13,820,671.00	0.300	0.351	0.356	03/28/2024	362
3133EMLE0	40864	FFCB NOTES	12/22/2020	20,000,000.00	20,000,000.00	19,537,960.20	0.190	0.187	0.190	09/22/2023	174
3133EMLP5	40870	FFCB NOTES	12/24/2020	15,000,000.00	15,000,000.00	14,005,236.90	0.320	0.315	0.320	12/23/2024	632
3133EMVS8	41063	FFCB NOTES	04/14/2021	40,000,000.00	40,000,000.00	37,237,296.40	0.690	0.680	0.690	04/14/2025	744
3133ENJC5	41695	FFCB NOTES	12/22/2021	12,000,000.00	12,000,000.00	10,843,584.72	1.290	1.272	1.290	12/22/2026	1,361
3133ENJC5	41696	FFCB NOTES	12/22/2021	12,000,000.00	12,000,000.00	10,843,584.72	1.290	1.272	1.290	12/22/2026	1,361
3133ENQD5	41869	FFCB NOTES	03/01/2022	7,000,000.00	7,000,000.00	6,468,652.61	2.170	2.140	2.170	03/01/2027	1,430
3133ENQD5	41870	FFCB NOTES	03/01/2022	10,000,000.00	10,000,000.00	9,240,932.30	2.170	2.140	2.170	03/01/2027	1,430
3133ENQD5	41871	FFCB NOTES	03/01/2022	10,000,000.00	10,000,000.00	9,240,932.30	2.170	2.140	2.170	03/01/2027	1,430
3133ENF96	42484	FFCB NOTES	08/17/2022	20,000,000.00	20,000,000.00	19,561,358.60	3.960	3.905	3.960	08/17/2026	1,234
3130AJLA5	40502	FHLB NOTES	05/19/2020	5,000,000.00	5,000,000.00	4,648,558.85	0.750	0.739	0.750	05/19/2025	779
3130ALDL5	40968	FHLB NOTES	02/25/2021	35,000,000.00	35,000,000.00	31,789,660.70	0.625	0.616	0.625	02/25/2026	1,061
3130ALMM3	41031	FHLB NOTES	03/30/2021	9,200,000.00	9,200,000.00	8,364,196.65	1.000	0.986	1.000	03/30/2026	1,094
3130ALCV4	41057	FHLB NOTES	04/13/2021	14,917,262.88	15,000,000.00	13,524,966.15	0.750	0.932	0.945	02/24/2026	1,060
3130ALZ31	41110	FHLB NOTES	04/28/2021	35,000,000.00	35,000,000.00	32,973,717.35	0.625	0.616	0.625	10/28/2024	576
3130AM4N9	41113	FHLB NOTES	04/29/2021	15,000,000.00	15,000,000.00	13,629,939.90	1.000	0.986	1.000	04/29/2026	1,124
3130ANA42	41260	FHLB NOTES	07/28/2021	11,996,680.00	12,000,000.00	11,149,168.32	0.650	0.654	0.663	04/28/2025	758
3130ALEY6	41278	FHLB NOTES	08/04/2021	24,723,687.11	24,730,000.00	22,389,883.44	0.800	0.797	0.808	03/04/2026	1,068
3130ANWF3	41332	FHLB NOTES	08/30/2021	45,000,000.00	45,000,000.00	40,595,014.35	0.970	0.956	0.970	08/25/2026	1,242
3130ANVR8	41365	FHLB NOTES	09/14/2021	24,000,000.00	24,000,000.00	21,691,276.08	1.000	0.986	1.000	08/14/2026	1,231
3130AKZ25	41640	FHLB NOTES	12/08/2021	17,985,810.22	18,300,000.00	16,569,469.28	0.650	1.241	1.259	02/26/2026	1,062
3130ANMH0	41652	FHLB NOTES	12/13/2021	24,783,224.66	25,000,000.00	22,661,170.00	1.100	1.346	1.365	08/20/2026	1,237
3130AQDY6	41716	FHLB NOTES	12/30/2021	16,040,000.00	16,040,000.00	15,097,807.51	1.000	0.986	1.000	12/30/2024	639
3130AMU67	41933	FHLB NOTES	03/23/2022	14,648,213.74	15,000,000.00	14,224,913.25	0.400	2.318	2.350	06/28/2024	454
3130AMU67	41934	FHLB NOTES	03/23/2022	14,649,694.60	15,000,000.00	14,224,913.25	0.400	2.309	2.341	06/28/2024	454
3130ARFG1	41954	FHLB NOTES	03/30/2022	20,000,000.00	20,000,000.00	18,824,806.80	2.400	2.367	2.400	03/25/2027	1,454
3130AKYH3	41960	FHLB NOTES	03/31/2022	18,364,416.96	19,655,000.00	17,350,835.90	0.830	2.618	2.655	02/10/2027	1,411

Fund COMM - COMMINGLED POOL
Investments by Fund
March 31, 2023

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											
3130ARJT9	41995	FHLB NOTES	04/12/2022	25,000,000.00	25,000,000.00	23,916,777.50	2.910	2.870	2.910	04/12/2027	1,472
3130ARN23	42077	FHLB NOTES	04/28/2022	25,000,000.00	25,000,000.00	24,016,320.25	3.200	3.156	3.200	04/28/2027	1,488
3130ARPR6	42089	FHLB NOTES	04/29/2022	35,000,000.00	35,000,000.00	33,644,843.75	3.100	3.057	3.100	04/29/2027	1,489
3130ARQ87	42090	FHLB NOTES	04/29/2022	15,000,000.00	15,000,000.00	14,432,609.25	3.000	2.958	3.000	04/29/2026	1,124
3130ARQ87	42091	FHLB NOTES	04/29/2022	25,000,000.00	25,000,000.00	24,054,348.75	3.000	2.958	3.000	04/29/2026	1,124
3130ARQ87	42092	FHLB NOTES	04/29/2022	25,000,000.00	25,000,000.00	24,054,348.75	3.000	2.958	3.000	04/29/2026	1,124
3130ARUR0	42143	FHLB NOTES	05/10/2022	25,000,000.00	25,000,000.00	24,080,781.25	3.200	3.156	3.200	05/10/2027	1,500
3130ARUR0	42144	FHLB NOTES	05/10/2022	4,196,549.00	4,200,000.00	4,045,571.25	3.200	3.177	3.221	05/10/2027	1,500
3130ARUZ2	42166	FHLB NOTES	05/13/2022	10,000,000.00	10,000,000.00	9,662,896.50	3.100	3.057	3.100	05/13/2026	1,138
3130ANMH0	42245	FHLB NOTES	06/03/2022	9,559,151.88	10,215,000.00	9,259,354.06	1.100	3.095	3.138	08/20/2026	1,237
3130AS6Q7	42256	FHLB NOTES	06/07/2022	30,000,000.00	30,000,000.00	28,914,084.30	3.250	3.205	3.250	06/07/2027	1,528
3130ATW45	42728	FHLB NOTES	11/29/2022	30,000,000.00	30,000,000.00	30,093,102.60	5.050	4.980	5.050	11/29/2027	1,703
3130ANEC0	42774	FHLB NOTES	12/13/2022	31,441,407.96	35,000,000.00	31,745,230.65	0.500	4.285	4.345	07/29/2026	1,215
3130AUGN8	42843	FHLB NOTES	01/09/2023	45,000,000.00	45,000,000.00	44,893,181.70	5.000	4.931	4.999	01/10/2024	284
3130AVAY8	42999	FHLB NOTES	03/20/2023	25,000,000.00	25,000,000.00	25,111,822.25	5.500	5.424	5.500	09/20/2027	1,633
3134GVVX3	40506	FHLMC NOTES	05/28/2020	6,000,000.00	6,000,000.00	5,574,027.06	0.750	0.739	0.750	05/28/2025	788
3134GVYX0	40508	FHLMC NOTES	06/03/2020	10,000,000.00	10,000,000.00	9,528,589.90	0.500	0.493	0.500	06/03/2024	429
3134GVYX0	40509	FHLMC NOTES	06/03/2020	10,000,000.00	10,000,000.00	9,528,589.90	0.500	0.493	0.500	06/03/2024	429
3134GWUD6	40625	FHLMC NOTES	09/30/2020	15,000,000.00	15,000,000.00	13,954,337.85	0.400	0.394	0.400	12/30/2024	639
3134GWWR3	40626	FHLMC NOTES	09/30/2020	24,500,000.00	24,500,000.00	22,437,939.62	0.520	0.512	0.520	09/30/2025	913
3134GWZR0	40657	FHLMC NOTES	10/21/2020	8,767,442.08	8,770,000.00	8,237,493.76	0.400	0.413	0.418	10/21/2024	569
3134GW6E1	40706	FHLMC NOTES	11/02/2020	60,000,000.00	60,000,000.00	58,391,198.40	0.320	0.315	0.320	11/02/2023	215
3134GW6E1	40707	FHLMC NOTES	11/02/2020	5,000,000.00	5,000,000.00	4,865,933.20	0.320	0.315	0.320	11/02/2023	215
3134GXBL7	40754	FHLMC NOTES	11/18/2020	13,870,828.32	13,873,000.00	13,479,823.23	0.300	0.320	0.325	11/16/2023	229
3134GXDK7	40783	FHLMC NOTES	11/30/2020	30,000,000.00	30,000,000.00	28,570,809.60	0.325	0.320	0.325	05/30/2024	425
3134GXEX8	40805	FHLMC NOTES	12/07/2020	21,324,642.20	21,325,000.00	21,166,567.83	0.250	0.256	0.260	06/01/2023	61
3134GW5R3	42038	FHLMC NOTES	04/20/2022	34,926,702.81	37,000,000.00	33,781,962.74	0.650	2.919	2.959	10/27/2025	940
3134GW5R3	42071	FHLMC NOTES	04/27/2022	15,110,569.65	16,000,000.00	14,608,416.32	0.650	2.899	2.940	10/27/2025	940
3134GW6C5	42098	FHLMC NOTES	05/02/2022	18,489,049.26	20,000,000.00	17,843,128.40	0.800	3.036	3.078	10/28/2026	1,306
3134GXHX5	42109	FHLMC NOTES	05/03/2022	13,792,802.69	15,000,000.00	13,279,607.10	0.850	3.145	3.189	12/23/2026	1,362
3134GX3A0	42587	FHLMC NOTES	09/30/2022	14,945,560.56	15,000,000.00	14,916,735.15	4.750	4.840	4.908	09/30/2025	913
3134GY7D8	42817	FHLMC NOTES	12/28/2022	45,000,000.00	45,000,000.00	44,899,597.80	5.050	4.980	5.050	06/28/2024	454

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Bonds - CALLABLE											
3134GY7D8	42818	FHLMC NOTES	12/28/2022	7,000,000.00	7,000,000.00	6,984,381.88	5.050	4.980	5.050	06/28/2024	454
3134GY7C0	42819	FHLMC NOTES	12/29/2022	8,450,000.00	8,450,000.00	8,431,041.24	5.010	4.941	5.010	12/29/2025	1,003
3134GYCP5	42871	FHLMC NOTES	01/23/2023	20,000,000.00	20,000,000.00	19,966,613.80	5.000	4.931	5.000	07/23/2024	479
3136G4XZ1	40522	FNMA NOTES	06/30/2020	15,000,000.00	15,000,000.00	13,910,639.40	0.740	0.729	0.740	06/30/2025	821
3136G4XZ1	40523	FNMA NOTES	06/30/2020	5,000,000.00	5,000,000.00	4,636,879.80	0.740	0.729	0.740	06/30/2025	821
3136G4YU1	40528	FNMA NOTES	07/15/2020	10,000,000.00	10,000,000.00	9,261,464.60	0.730	0.720	0.730	07/15/2025	836
3136G4YU1	40529	FNMA NOTES	07/15/2020	5,518,000.00	5,518,000.00	5,110,476.17	0.730	0.720	0.730	07/15/2025	836
3136G4A45	40534	FNMA NOTES	07/22/2020	20,000,000.00	20,000,000.00	18,504,325.40	0.710	0.700	0.710	07/22/2025	843
3136G4B77	40543	FNMA NOTES	08/04/2020	20,000,000.00	20,000,000.00	18,481,623.00	0.700	0.690	0.700	08/04/2025	856
3135G05P4	40546	FNMA NOTES	08/10/2020	24,999,005.13	25,000,000.00	24,596,837.00	0.300	0.307	0.311	08/03/2023	124
3136G4H63	40550	FNMA NOTES	08/19/2020	11,500,000.00	11,500,000.00	10,577,193.77	0.550	0.542	0.550	08/19/2025	871
3136G4H63	40551	FNMA NOTES	08/19/2020	10,000,000.00	10,000,000.00	9,197,559.80	0.550	0.542	0.550	08/19/2025	871
3136G4H63	40552	FNMA NOTES	08/19/2020	15,000,000.00	15,000,000.00	13,796,339.70	0.550	0.542	0.550	08/19/2025	871
3136G4X40	40575	FNMA NOTES	09/08/2020	12,638,471.25	12,640,000.00	11,570,239.76	0.600	0.596	0.605	08/26/2025	878
3136G43H4	40592	FNMA NOTES	09/16/2020	11,685,000.00	11,685,000.00	11,005,415.36	0.400	0.394	0.400	09/16/2024	534
3136G43C5	40611	FNMA NOTES	09/24/2020	10,000,000.00	10,000,000.00	9,742,983.60	0.300	0.295	0.300	10/24/2023	206
3136G46K4	40685	FNMA NOTES	10/28/2020	35,000,000.00	35,000,000.00	32,208,444.45	0.500	0.493	0.500	07/28/2025	849
3136G46K4	40686	FNMA NOTES	10/28/2020	14,000,000.00	14,000,000.00	12,883,377.78	0.500	0.493	0.500	07/28/2025	849
3136G46K4	40687	FNMA NOTES	10/28/2020	26,000,000.00	26,000,000.00	23,926,273.02	0.500	0.493	0.500	07/28/2025	849
3136G45C3	40749	FNMA NOTES	11/17/2020	9,990,375.84	10,000,000.00	9,143,202.50	0.540	0.570	0.577	10/27/2025	940
3135GA2Z3	40780	FNMA NOTES	11/27/2020	24,990,090.78	25,000,000.00	22,850,742.75	0.560	0.567	0.575	11/17/2025	961
3135GA7F2	40847	FNMA NOTES	12/15/2020	39,800,000.00	39,800,000.00	38,138,959.34	0.350	0.345	0.350	03/15/2024	349
3135GAAJ0	40873	FNMA NOTES	12/28/2020	40,000,000.00	40,000,000.00	37,827,124.40	0.360	0.355	0.359	07/26/2024	482
3135GAAJ0	40874	FNMA NOTES	12/28/2020	20,000,000.00	20,000,000.00	18,913,562.20	0.360	0.355	0.359	07/26/2024	482
3136G4W41	41809	FNMA NOTES	02/03/2022	29,367,770.36	30,000,000.00	27,645,468.00	0.650	1.534	1.556	08/25/2025	877
3135G06L2	41964	FNMA NOTES	04/01/2022	18,781,336.71	20,000,000.00	17,803,452.40	0.875	2.594	2.630	12/18/2026	1,357
Subtotal and Average				1,778,395,738.94	1,792,851,000.00	1,692,115,551.52		1.864	1.889		881
US Treasury Notes											
9128286Z8	40155	U.S. TREASURY NOTES	12/13/2019	30,002,252.03	30,000,000.00	29,028,510.00	1.750	1.719	1.743	06/30/2024	456
91282CBH3	41010	U.S. TREASURY NOTES	03/23/2021	29,601,240.32	30,000,000.00	27,213,270.00	0.375	0.842	0.854	01/31/2026	1,036
91282CAJ0	41011	U.S. TREASURY NOTES	03/23/2021	29,649,123.86	30,000,000.00	27,461,730.00	0.250	0.732	0.743	08/31/2025	883

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
US Treasury Notes											
912828ZW3	41016	U.S. TREASURY NOTES	03/24/2021	24,766,003.97	25,000,000.00	23,026,375.00	0.250	0.663	0.672	06/30/2025	821
912828XB1	41023	U.S. TREASURY NOTES	03/26/2021	25,799,911.97	25,000,000.00	24,018,550.00	2.125	0.588	0.596	05/15/2025	775
91282CAB7	41024	U.S. TREASURY NOTES	03/26/2021	34,672,846.15	35,000,000.00	32,120,690.00	0.250	0.647	0.656	07/31/2025	852
91282CBE0	41048	U.S. TREASURY NOTES	04/08/2021	44,940,263.90	45,000,000.00	43,414,470.00	0.125	0.289	0.293	01/15/2024	289
912828V80	41054	U.S. TREASURY NOTES	04/12/2021	45,726,187.71	45,000,000.00	44,077,140.00	2.250	0.303	0.307	01/31/2024	305
912828ZW3	41062	U.S. TREASURY NOTES	04/13/2021	39,597,401.92	40,000,000.00	36,842,200.00	0.250	0.695	0.705	06/30/2025	821
91282CAJ0	41067	U.S. TREASURY NOTES	04/14/2021	29,653,353.52	30,000,000.00	27,461,730.00	0.250	0.726	0.736	08/31/2025	883
912828ZT0	41075	U.S. TREASURY NOTES	04/15/2021	29,734,277.54	30,000,000.00	27,666,810.00	0.250	0.656	0.665	05/31/2025	791
91282CBH3	41484	U.S. TREASURY NOTES	10/29/2021	24,517,237.74	25,000,000.00	22,677,725.00	0.375	1.058	1.073	01/31/2026	1,036
9128287B0	41496	U.S. TREASURY NOTES	11/03/2021	25,618,616.73	25,000,000.00	23,532,225.00	1.875	1.076	1.091	06/30/2026	1,186
91282CAJ0	41517	U.S. TREASURY NOTES	11/12/2021	29,453,542.36	30,000,000.00	27,461,730.00	0.250	1.006	1.020	08/31/2025	883
9128285Z9	41541	U.S. TREASURY NOTES	11/19/2021	35,553,046.92	35,000,000.00	34,369,720.00	2.500	0.584	0.592	01/31/2024	305
9128286X3	41550	U.S. TREASURY NOTES	11/23/2021	25,665,712.59	25,000,000.00	23,741,200.00	2.125	1.239	1.257	05/31/2026	1,156
912828P46	41602	U.S. TREASURY NOTES	11/26/2021	40,422,794.06	40,000,000.00	37,590,640.00	1.625	1.229	1.246	02/15/2026	1,051
912828D1	41613	U.S. TREASURY NOTES	11/30/2021	40,154,616.59	40,000,000.00	39,451,560.00	1.375	0.434	0.440	08/31/2023	152
9128286A3	41619	U.S. TREASURY NOTES	12/01/2021	31,289,841.70	30,000,000.00	28,995,690.00	2.625	1.055	1.070	01/31/2026	1,036
912828P46	41623	U.S. TREASURY NOTES	12/02/2021	25,368,182.50	25,000,000.00	23,494,150.00	1.625	1.084	1.099	02/15/2026	1,051
912828YD6	41656	U.S. TREASURY NOTES	12/13/2021	40,226,480.84	40,000,000.00	36,893,760.00	1.375	1.187	1.203	08/31/2026	1,248
91282CAT8	41659	U.S. TREASURY NOTES	12/13/2021	39,099,189.00	40,000,000.00	36,443,760.00	0.250	1.127	1.143	10/31/2025	944
91282CBM2	41660	U.S. TREASURY NOTES	12/13/2021	39,799,118.39	40,000,000.00	38,437,520.00	0.125	0.693	0.703	02/15/2024	320
91282CBM2	41682	U.S. TREASURY NOTES	12/17/2021	39,806,962.03	40,000,000.00	38,437,520.00	0.125	0.671	0.680	02/15/2024	320
9128284U1	41686	U.S. TREASURY NOTES	12/20/2021	40,210,053.86	40,000,000.00	39,802,160.00	2.625	0.483	0.490	06/30/2023	90
9128284U1	41687	U.S. TREASURY NOTES	12/20/2021	20,104,269.52	20,000,000.00	19,901,080.00	2.625	0.498	0.505	06/30/2023	90
912828YG9	41816	U.S. TREASURY NOTES	02/07/2022	19,919,347.91	20,000,000.00	18,603,900.00	1.625	1.721	1.745	09/30/2026	1,278
912828Y95	42053	U.S. TREASURY NOTES	04/22/2022	43,508,960.60	45,000,000.00	42,301,755.00	1.875	2.899	2.939	07/31/2026	1,217
9128287B0	42104	U.S. TREASURY NOTES	05/02/2022	33,890,563.32	35,000,000.00	32,945,115.00	1.875	2.878	2.918	06/30/2026	1,186
9128285Z9	42770	U.S. TREASURY NOTES	12/12/2022	44,214,533.13	45,000,000.00	44,189,640.00	2.500	4.604	4.668	01/31/2024	305
91282CBE0	42776	U.S. TREASURY NOTES	12/13/2022	43,432,578.91	45,000,000.00	43,414,470.00	0.125	4.627	4.691	01/15/2024	289
Subtotal and Average				1,046,398,511.59	1,050,000,000.00	995,016,795.00		1.290	1.308		709

Corporate Bonds

037833CU2	40165	APPLE INC	12/16/2019	10,085,753.94	10,000,000.00	9,828,167.30	2.850	2.010	2.038	05/11/2024	406
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Fund COMM - COMMINGLED POOL
Investments by Fund
March 31, 2023

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Corporate Bonds											
037833DF4	40274	APPLE INC	01/23/2020	5,070,404.80	5,000,000.00	4,867,629.95	2.750	1.892	1.918	01/13/2025	653
037833DV9	40499	APPLE INC	05/11/2020	6,999,294.81	7,000,000.00	6,971,360.41	0.750	0.830	0.842	05/11/2023	40
037833DX5	40553	APPLE INC	08/20/2020	29,966,212.67	30,000,000.00	27,623,783.70	0.550	0.589	0.597	08/20/2025	872
037833EB2	40926	APPLE INC	02/08/2021	19,987,333.67	20,000,000.00	18,182,791.60	0.700	0.712	0.722	02/08/2026	1,044
037833CJ7	41990	APPLE INC	04/11/2022	11,808,590.17	11,694,000.00	11,411,331.46	3.350	3.031	3.073	02/09/2027	1,410
037833CJ7	41991	APPLE INC	04/12/2022	11,948,857.24	11,850,000.00	11,563,560.62	3.350	3.060	3.103	02/09/2027	1,410
023135BW5	41175	AMAZON	06/10/2021	25,026,015.45	25,000,000.00	23,953,273.75	0.450	0.351	0.355	05/12/2024	407
023135CF1	42005	AMAZON	04/13/2022	39,933,530.67	40,000,000.00	38,672,286.40	3.300	3.299	3.345	04/13/2027	1,473
023135CP9	42735	AMAZON	12/01/2022	49,972,933.33	50,000,000.00	50,718,543.00	4.550	4.500	4.563	12/01/2027	1,705
06405LAC5	42712	BANK OF NEW YORK	11/22/2022	20,000,000.00	20,000,000.00	19,961,851.20	5.224	5.152	5.224	11/21/2025	965
084664CZ2	41908	BERKSHIRE HATHWY	03/15/2022	39,993,987.56	40,000,000.00	37,841,540.00	2.300	2.272	2.304	03/15/2027	1,444
194162AM5	42464	COLGATE-PALMOLIVE CO	08/09/2022	4,996,382.69	5,000,000.00	4,868,511.00	3.100	3.089	3.132	08/15/2025	867
166764BV1	40500	CHEVRON CORP.	05/11/2020	5,000,000.00	5,000,000.00	4,980,672.70	1.141	1.125	1.141	05/11/2023	40
166756AE6	40548	CHEVRON CORP.	08/12/2020	15,000,000.00	15,000,000.00	13,755,693.60	0.687	0.677	0.687	08/12/2025	864
166764BV1	40674	CHEVRON CORP.	10/26/2020	31,397,111.91	31,370,000.00	31,248,740.52	1.141	0.353	0.358	05/11/2023	40
166756AJ5	41097	CHEVRON CORP.	04/26/2021	13,806,306.18	13,800,000.00	13,577,113.03	0.426	0.294	0.298	08/11/2023	132
57629WDG2	41926	MASSMUTUAL GLOBAL FUNDING	03/21/2022	19,994,740.74	20,000,000.00	19,233,947.00	2.800	2.775	2.813	03/21/2025	720
57629WCQ1	42334	MASSMUTUAL GLOBAL FUNDING	06/28/2022	7,074,541.55	7,500,000.00	6,898,688.70	2.350	3.948	4.003	01/14/2027	1,384
58989V2C7	41073	MET LIFE GLOBAL FUNDING	04/15/2021	10,001,190.65	10,000,000.00	9,492,275.50	0.700	0.678	0.688	04/05/2024	370
59217GEN5	41168	MET LIFE GLOBAL FUNDING	06/08/2021	14,993,840.96	15,000,000.00	14,272,100.40	0.550	0.577	0.585	06/07/2024	433
59217GEK1	41342	MET LIFE GLOBAL FUNDING	09/01/2021	9,796,927.40	9,793,000.00	9,609,579.07	0.450	0.348	0.353	09/01/2023	153
59217GEH8	41824	MET LIFE GLOBAL FUNDING	02/09/2022	19,033,692.53	19,048,000.00	18,893,005.47	0.900	1.290	1.308	06/08/2023	68
59217GBY4	41873	MET LIFE GLOBAL FUNDING	03/01/2022	8,755,322.87	8,500,000.00	8,051,933.89	3.450	2.548	2.584	12/18/2026	1,357
59217GEW5	42101	MET LIFE GLOBAL FUNDING	05/02/2022	9,882,668.91	10,000,000.00	9,648,800.00	2.800	3.382	3.429	03/21/2025	720
59217GFB0	42345	MET LIFE GLOBAL FUNDING	06/30/2022	14,990,316.33	15,000,000.00	14,764,491.45	4.400	4.356	4.417	06/30/2027	1,551
592179KD6	42839	METLIFE SHORT TERM FUND	01/06/2023	15,000,000.00	15,000,000.00	15,076,704.00	5.000	4.931	5.000	01/06/2026	1,011
594918BX1	39489	MICROSOFT CORP	04/29/2019	6,510,391.67	6,500,000.00	6,403,380.17	2.875	2.635	2.672	02/06/2024	311
594918BQ6	40005	MICROSOFT CORP	11/01/2019	10,822,824.02	10,815,000.00	10,706,011.73	2.000	1.762	1.786	08/08/2023	129
594918BY9	42081	MICROSOFT CORP	04/28/2022	5,202,955.14	5,168,000.00	5,072,250.91	3.300	3.057	3.099	02/06/2027	1,407
594918BR4	42668	MICROSOFT CORP	11/04/2022	23,351,963.63	25,000,000.00	23,773,964.75	2.400	4.498	4.560	08/08/2026	1,225
641062AR5	42791	NESTLE HOLDINGS INC	12/16/2022	22,667,442.74	25,000,000.00	22,630,994.25	0.625	4.170	4.228	01/15/2026	1,020
637639AB1	41103	NATIONAL SECS CLEARING CORP	04/27/2021	5,047,563.44	5,000,000.00	4,667,944.20	1.500	1.013	1.027	04/23/2025	753

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Corporate Bonds											
637639AH8	42736	NATIONAL SECS CLEARING CORP	12/01/2022	15,041,915.77	14,950,000.00	15,008,284.82	5.100	4.879	4.947	11/21/2027	1,695
66815L2F5	42707	NORTHWESTERN MUTUAL LIFE INSUR	11/21/2022	28,379,378.63	31,807,000.00	28,593,303.10	1.750	4.870	4.938	01/11/2027	1,381
64952WDT7	41081	NEW YORK LIFE GLOBAL	04/19/2021	18,608,441.50	18,611,000.00	18,107,417.61	0.400	0.419	0.424	10/21/2023	203
64952WEB5	41104	NEW YORK LIFE GLOBAL	04/27/2021	29,993,673.89	30,000,000.00	28,608,457.50	0.550	0.562	0.569	04/27/2024	392
64952WED1	41174	NEW YORK LIFE GLOBAL	06/09/2021	19,987,627.11	20,000,000.00	17,871,432.40	1.150	1.154	1.170	06/09/2026	1,165
64952WEJ8	41483	NEW YORK LIFE GLOBAL	10/29/2021	24,982,907.41	25,000,000.00	23,554,444.50	0.900	0.931	0.944	10/29/2024	577
64952WEK5	41757	NEW YORK LIFE GLOBAL	01/14/2022	34,977,495.00	35,000,000.00	33,049,094.05	1.450	1.466	1.486	01/14/2025	654
64952WED1	41825	NEW YORK LIFE GLOBAL	02/09/2022	9,189,636.75	9,445,000.00	8,439,783.95	1.150	2.012	2.040	06/09/2026	1,165
6944PL2C2	41330	PACIFIC LIFE GLOBAL	08/27/2021	40,022,041.82	40,000,000.00	39,080,188.40	0.500	0.378	0.384	09/23/2023	175
740189AM7	41978	PRECISION CASTPARTS CORP	04/07/2022	10,543,862.77	10,494,000.00	10,234,537.84	3.250	2.962	3.004	06/15/2025	806
742651DP4	40337	PRIVATE EXPORT FUND CORPORATIO	02/18/2020	11,512,422.47	11,385,000.00	11,071,515.51	2.450	1.526	1.548	07/15/2024	471
742651DX7	40379	PRIVATE EXPORT FUND CORPORATIO	03/13/2020	11,756,811.14	11,610,000.00	11,050,290.38	1.750	0.938	0.951	11/15/2024	594
74274TAH3	41117	PRIVATE EXPORT FUND CORPORATIO	04/29/2021	34,998,619.96	35,000,000.00	34,877,365.60	0.300	0.348	0.353	04/28/2023	27
74274TAG5	41284	PRIVATE EXPORT FUND CORPORATIO	08/05/2021	20,021,477.02	20,000,000.00	18,965,263.60	0.550	0.462	0.468	07/30/2024	486
74274TAG5	41558	PRIVATE EXPORT FUND CORPORATIO	11/23/2021	9,956,805.79	10,000,000.00	9,482,631.80	0.550	0.867	0.879	07/30/2024	486
742718FV6	41801	PROCTER & GAMBLE	02/01/2022	54,940,123.33	55,000,000.00	51,077,024.90	1.900	1.903	1.929	02/01/2027	1,402
742718ER6	41999	PROCTER & GAMBLE	04/12/2022	10,660,396.82	10,845,000.00	10,261,856.76	2.450	2.919	2.960	11/03/2026	1,312
742718FY0	42883	PROCTER & GAMBLE	01/26/2023	9,993,703.24	10,000,000.00	10,070,925.20	4.100	4.067	4.123	01/26/2026	1,031
74153WCQ0	41639	PRICOA Global Funding 1_PRU	12/08/2021	19,988,438.78	20,000,000.00	18,848,600.00	1.150	1.168	1.185	12/06/2024	615
21688AAQ5	40892	RABOBANK	01/12/2021	6,998,743.31	7,000,000.00	6,727,445.62	0.375	0.392	0.398	01/12/2024	286
21688AAU6	42494	RABOBANK	08/22/2022	14,995,198.75	15,000,000.00	14,764,005.75	3.875	3.845	3.899	08/22/2024	509
89236TGT6	40326	TOYOTA MOTOR CREDIT CORP	02/13/2020	29,992,496.00	30,000,000.00	28,521,409.20	1.800	1.789	1.814	02/13/2025	684
90327QD48	40477	USAA CAPITAL CORP	04/21/2020	2,499,914.68	2,500,000.00	2,492,887.53	1.500	1.520	1.542	05/01/2023	30
90327QD89	42219	USAA CAPITAL CORP	05/26/2022	14,965,130.33	15,000,000.00	14,474,821.65	3.375	3.446	3.493	05/01/2025	761
90331HPL1	40268	U S BANK	01/21/2020	19,984,616.67	20,000,000.00	18,826,600.00	2.050	2.066	2.095	01/21/2025	661
92826CAD4	42288	VISA	06/15/2022	19,598,743.76	20,000,000.00	19,411,345.80	3.150	3.897	3.952	12/14/2025	988
92826CAD4	42792	VISA	12/16/2022	24,289,881.49	25,000,000.00	24,264,182.25	3.150	4.222	4.280	12/14/2025	988
931142EL3	39714	WALMART	07/29/2019	5,040,189.80	5,000,000.00	4,886,871.95	2.850	2.148	2.178	07/08/2024	464
931142EK5	39996	WALMART	10/30/2019	10,033,948.33	10,000,000.00	9,966,457.00	3.400	1.878	1.904	06/26/2023	86
931142DV2	40315	WALMART	02/07/2020	28,377,491.75	27,975,000.00	27,218,411.09	2.650	1.741	1.765	12/15/2024	624
931142ER0	41379	WALMART	09/17/2021	9,986,917.00	10,000,000.00	8,997,340.80	1.050	1.074	1.088	09/17/2026	1,265
931142EM1	41875	WALMART	03/01/2022	2,375,841.85	2,315,000.00	2,240,591.87	3.050	2.141	2.171	07/08/2026	1,194

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Corporate Bonds											
931142EW9	42542	WALMART	09/09/2022	19,988,618.52	20,000,000.00	19,929,001.80	3.900	3.871	3.924	09/09/2025	892
931142EX7	42578	WALMART	09/27/2022	9,792,403.48	10,000,000.00	9,979,576.30	3.950	4.414	4.476	09/09/2027	1,622
30231GAC6	39998	EXXON MOBIL CORP	10/31/2019	5,054,583.23	5,000,000.00	4,921,425.80	3.176	1.950	1.977	03/15/2024	349
30231GBH4	40403	EXXON MOBIL CORP	03/19/2020	15,000,000.00	15,000,000.00	14,592,934.05	2.992	2.951	2.992	03/19/2025	718
30231GAF9	40505	EXXON MOBIL CORP	05/26/2020	5,141,060.76	5,000,000.00	4,851,144.95	2.709	1.184	1.200	03/06/2025	705
Subtotal and Average				1,203,790,656.58	1,211,975,000.00	1,164,541,793.06	2.199	2.230			825
ABS - Green Bonds											
43815JAC7	42950	HONDA AUTO RECEIVABLES OWNER T	02/24/2023	12,997,584.60	13,000,000.00	13,089,157.90	5.040	5.032	5.102	04/21/2027	1,481
89190GAC1	41182	TOYOTA AUTO REC OWNER TRUST	06/14/2021	25,694,217.02	25,696,984.59	24,811,481.92	0.260	0.261	0.265	11/17/2025	961
89238LAC4	41867	Toyota Lease Owner Trust	02/28/2022	18,997,009.40	19,000,000.00	18,435,576.50	1.960	1.951	1.978	02/20/2025	691
Subtotal and Average				57,688,811.02	57,696,984.59	56,336,216.32	1.893	1.919			989
Asset Backed Securities (ABS)											
02007TAC9	40134	ALLY AUTO RECEIVABLES TRUST	12/11/2019	0.00	0.00	0.00	1.840	1.829	1.854	06/17/2024	443
02008JAC0	42182	ALLY AUTO RECEIVABLES TRUST	05/18/2022	29,494,288.80	29,500,000.00	28,834,600.95	3.310	3.296	3.341	11/16/2026	1,325
02582JJR2	41529	AMERICAN EXPRESS CREDIT ACCT	11/17/2021	32,494,923.50	32,500,000.00	30,537,107.25	0.900	0.895	0.908	11/16/2026	1,325
02589BAA8	41919	AMERICAN EXPRESS CREDIT ACCT	03/18/2022	19,498,997.70	19,500,000.00	18,604,134.90	2.210	2.191	2.222	03/15/2027	1,444
02582JIT8	42202	AMERICAN EXPRESS CREDIT ACCT	05/24/2022	34,992,258.00	35,000,000.00	34,161,459.50	3.390	3.376	3.423	05/17/2027	1,507
05591RAC8	40990	BMW VEHICLE LEASE TRUST	03/10/2021	1,551,885.90	1,551,935.10	1,545,814.89	0.290	0.288	0.292	01/25/2024	299
09690AAD5	41368	BMW VEHICLE LEASE TRUST	09/15/2021	25,999,017.20	26,000,000.00	24,986,735.80	0.430	0.593	0.602	01/27/2025	667
05601XAC3	41765	BMW VEHICLE LEASE TRUST	01/19/2022	16,247,570.63	16,250,000.00	15,844,089.63	1.100	1.095	1.111	03/25/2025	724
05593AAC3	42927	BMW VEHICLE LEASE TRUST	02/15/2023	5,249,875.05	5,250,000.00	5,263,679.93	5.160	5.146	5.217	11/25/2025	969
09661RAD3	40530	BMW VEHICLE OWNER TRUST	07/15/2020	1,340,982.11	1,341,083.36	1,327,253.44	0.480	0.477	0.484	10/25/2024	573
05602RAD3	42183	BMW VEHICLE OWNER TRUST	05/18/2022	13,999,272.00	14,000,000.00	13,677,400.80	3.210	3.189	3.234	08/25/2026	1,242
14317HAC5	42084	CARMAX AUTO OWNER TRUST	04/28/2022	17,997,262.20	18,000,000.00	17,605,956.60	3.490	3.473	3.522	02/16/2027	1,417
161571HP2	40336	CHASE ISSUANCE TRUST (ABS)	02/18/2020	0.00	0.00	0.00	1.530	1.523	1.544	01/15/2025	655
14041NFW6	41242	CAPITAL ONE MULTI EXECUTION TR	07/22/2021	23,499,048.25	23,500,000.00	22,247,339.55	0.550	0.544	0.552	07/15/2026	1,201
14041NFY2	41612	CAPITAL ONE MULTI EXECUTION TR	11/30/2021	35,995,039.20	36,000,000.00	33,872,223.60	1.040	1.032	1.047	11/16/2026	1,325
14041NFZ9	41952	CAPITAL ONE MULTI EXECUTION TR	03/30/2022	18,998,567.40	19,000,000.00	18,318,052.00	2.800	2.781	2.819	03/15/2027	1,444
14043MAC5	40340	CAPITAL ONE PRIME AUTO RECEIV	02/19/2020	3,765,713.29	3,766,514.05	3,743,830.22	1.600	1.592	1.614	11/15/2024	594
14044CAC6	41476	CAPITAL ONE PRIME AUTO RECEIV	10/27/2021	13,999,735.40	14,000,000.00	13,273,463.00	0.770	0.761	0.772	09/15/2026	1,263
14043QAC6	42116	CAPITAL ONE PRIME AUTO RECEIV	05/04/2022	14,996,722.50	15,000,000.00	14,558,409.00	3.170	3.156	3.200	04/15/2027	1,475

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Asset Backed Securities (ABS)											
14043KAH8	42944	CAPITAL ONE PRIME AUTO RECEIV	02/23/2023	10,747,936.00	10,750,000.00	10,814,906.35	4.870	4.860	4.928	02/15/2028	1,781
14687TAC1	41209	Carvana Auto Receivables Trust	06/24/2021	11,027,453.76	11,028,082.36	10,664,007.87	0.490	0.486	0.492	03/10/2026	1,074
14687JAD1	41406	Carvana Auto Receivables Trust	09/29/2021	1,248,083.84	1,248,217.90	1,242,809.62	0.380	0.381	0.386	01/10/2025	650
254683CP8	41402	DISCOVER CARD EXECUTION NOTE	09/27/2021	19,995,718.00	20,000,000.00	18,787,306.00	0.580	0.581	0.589	09/15/2026	1,263
23292GAC7	42119	DLLST LLC	05/04/2022	11,498,323.30	11,500,000.00	11,270,207.00	3.400	3.385	3.433	01/21/2025	661
345329AC0	41397	FORD CREDIT AUTO LEASE TRUST	09/24/2021	18,774,577.17	18,777,874.56	18,525,002.31	0.370	0.376	0.381	10/15/2024	563
34528LAD7	42066	FORD CREDIT AUTO LEASE TRUST	04/26/2022	29,996,376.00	30,000,000.00	29,480,604.00	3.230	3.215	3.259	05/15/2025	775
34532NAC9	40958	FORD CREDIT AUTO OWNER TRUST	02/22/2021	12,466,181.87	12,467,232.86	12,126,226.61	0.300	0.299	0.304	08/15/2025	867
345286AC2	41776	FORD CREDIT AUTO OWNER TRUST	01/24/2022	11,998,574.40	12,000,000.00	11,490,452.40	1.290	1.281	1.299	06/15/2026	1,171
36261RAC2	40964	GM Fin'cl Auto Leasing Trust	02/24/2021	675,265.20	675,334.35	673,285.79	0.260	0.263	0.266	02/20/2024	325
36266FAC3	42152	GM Fin'cl Auto Leasing Trust	05/11/2022	15,998,331.20	16,000,000.00	15,715,059.20	3.420	3.404	3.451	06/20/2025	811
362585AC5	42009	GM FINANCIAL SECURITIZED	04/13/2022	11,497,596.50	11,500,000.00	11,133,516.85	3.100	3.086	3.129	02/16/2027	1,417
44891VAC5	41187	Hyundai Auto Lease Sec Trust	06/16/2021	15,409,377.16	15,411,688.91	15,226,600.69	0.330	0.335	0.339	06/17/2024	443
44933MAC5	41387	Hyundai Auto Lease Sec Trust	09/22/2021	25,247,714.88	25,250,000.00	24,768,265.35	0.380	0.380	0.386	09/16/2024	534
44891WAC3	41766	Hyundai Auto Lease Sec Trust	01/19/2022	13,249,707.18	13,250,000.00	12,885,208.95	1.160	1.148	1.164	01/15/2025	655
44934LAD4	42184	Hyundai Auto Lease Sec Trust	05/18/2022	37,996,944.80	38,000,000.00	37,298,770.80	3.350	3.332	3.378	06/16/2025	807
43813RAC1	40346	HONDA AUTO RECEIVABLES OWNER T	02/26/2020	1,947,954.33	1,948,336.20	1,938,640.50	1.610	1.602	1.625	04/21/2024	386
43813GAC5	40965	HONDA AUTO RECEIVABLES OWNER T	02/24/2021	6,454,090.76	6,454,208.87	6,278,058.67	0.270	0.267	0.271	04/21/2025	751
43815EAC8	41321	HONDA AUTO RECEIVABLES OWNER T	08/25/2021	17,999,737.20	18,000,000.00	17,330,142.60	0.410	0.405	0.411	11/18/2025	962
43815GAC3	41554	HONDA AUTO RECEIVABLES OWNER T	11/24/2021	13,997,048.80	14,000,000.00	13,369,809.60	0.880	0.879	0.891	01/21/2026	1,026
43815BAC4	41855	HONDA AUTO RECEIVABLES OWNER T	02/23/2022	22,996,540.80	23,000,000.00	22,046,843.20	1.880	1.868	1.894	05/15/2026	1,140
44933LAC7	41111	HYUNDAI AUTO RECEIVABLES TRUST	04/28/2021	7,235,532.50	7,236,293.76	7,036,506.93	0.380	0.379	0.385	09/15/2025	898
41284YAD8	42040	Harley-Davidson Motorcycle	04/20/2022	24,995,837.50	25,000,000.00	24,363,627.50	3.060	3.044	3.086	02/15/2027	1,416
41285JAD0	42945	Harley-Davidson Motorcycle	02/23/2023	12,998,690.90	13,000,000.00	13,118,063.40	5.050	5.038	5.107	12/15/2027	1,719
47787NAC3	40533	JOHN DEERE OWNER TRUST	07/22/2020	1,027,092.79	1,027,249.34	1,017,014.96	0.510	0.510	0.517	11/15/2024	594
47788UAC6	40991	JOHN DEERE OWNER TRUST	03/10/2021	5,477,669.11	5,478,722.12	5,302,185.64	0.360	0.363	0.369	09/15/2025	898
47789QAC4	41240	JOHN DEERE OWNER TRUST	07/21/2021	7,999,286.40	8,000,000.00	7,637,607.20	0.520	0.517	0.524	03/16/2026	1,080
47787JAC2	41910	JOHN DEERE OWNER TRUST	03/16/2022	9,997,788.00	10,000,000.00	9,663,503.00	2.320	2.309	2.341	09/16/2026	1,264
58769KAD6	41220	MERCEDES-BENZ AUTO LEASE TRUST	06/29/2021	13,459,892.99	13,460,909.28	13,157,863.83	0.400	0.399	0.404	11/15/2024	594
58769VAC4	40515	MERCEDES -BENZ AUTO REC TRUST	06/23/2020	1,172,619.50	1,172,711.09	1,157,353.97	0.550	0.546	0.554	02/18/2025	689
58772WAC7	41389	MERCEDES -BENZ AUTO REC TRUST	09/22/2021	20,247,351.30	20,250,000.00	19,440,623.70	0.460	0.459	0.466	06/15/2026	1,171
58770AAC7	42879	MERCEDES -BENZ AUTO REC TRUST	01/25/2023	13,248,410.00	13,250,000.00	13,224,775.98	4.510	4.495	4.558	11/15/2027	1,689

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Asset Backed Securities (ABS)											
65480BAC1	41206	Nissan Auto Receivables Owner	06/23/2021	37,026,205.53	37,026,831.28	35,748,376.25	0.330	0.326	0.331	10/15/2025	928
65479QAC1	41856	Nissan Auto Receivables Owner	02/23/2022	17,296,607.47	17,300,000.00	16,505,978.44	1.860	1.850	1.876	08/17/2026	1,234
80286DAC2	41207	Santander Retail Auto Lease Tr	06/23/2021	13,908,784.61	13,910,541.51	13,592,511.75	0.510	0.511	0.518	08/20/2024	507
80286CAC4	41391	Santander Retail Auto Lease Tr	09/22/2021	6,109,171.23	6,109,462.04	6,001,731.45	0.500	0.496	0.503	03/20/2025	719
89240BAC2	40930	TOYOTA AUTO REC OWNER TRUST	02/08/2021	8,400,414.17	8,401,973.58	8,188,396.25	0.260	0.265	0.269	05/15/2025	775
89238JAC9	41521	TOYOTA AUTO REC OWNER TRUST	11/15/2021	11,499,755.05	11,500,000.00	10,961,778.15	0.710	0.702	0.712	04/15/2026	1,110
89190GAB3	41718	TOYOTA AUTO REC OWNER TRUST	12/30/2021	0.00	0.00	0.00	0.140	0.422	0.428	01/16/2024	290
89239KAC5	41797	TOYOTA AUTO REC OWNER TRUST	01/31/2022	12,997,790.00	13,000,000.00	12,402,678.60	1.230	1.224	1.241	06/15/2026	1,171
891940AC2	42890	TOYOTA AUTO REC OWNER TRUST	01/30/2023	20,999,989.50	21,000,000.00	20,970,228.30	4.630	4.610	4.674	09/15/2027	1,628
89238EAC0	41089	Toyota Lease Owner Trust	04/21/2021	6,166,650.31	6,167,370.04	6,108,751.04	0.390	0.392	0.397	04/22/2024	387
92868VAC3	40801	VOLKSWAGEN AUTO LEASE TRUST	12/03/2020	0.00	0.00	0.00	0.390	0.750	0.760	01/22/2024	296
92348KAL7	41780	VERIZON MASTER TRUST	01/25/2022	20,999,464.50	21,000,000.00	20,713,828.80	1.040	1.029	1.043	01/20/2027	1,390
92348KAP8	42214	VERIZON MASTER TRUST	05/25/2022	33,499,025.15	33,500,000.00	32,998,260.45	3.010	2.988	3.030	05/20/2027	1,510
92348AAA3	39920	VERIZON OWNER TRUST	10/08/2019	0.05	0.05	0.05	1.940	1.924	1.951	04/20/2024	385
92290BAA9	40549	VERIZON OWNER TRUST	08/12/2020	9,619,159.75	9,621,180.20	9,511,251.48	0.470	0.473	0.480	02/20/2025	691
92348CAA9	40712	VERIZON OWNER TRUST	11/02/2020	9,618,157.46	9,619,718.74	9,481,961.48	0.410	0.412	0.417	04/21/2025	751
98164EAC9	40937	WORLD OMNI AUTO REC'VBLE TRUST	02/10/2021	8,864,926.45	8,865,530.19	8,581,940.50	0.300	0.298	0.303	01/15/2026	1,020
98163HAB5	41392	WORLD OMNI AUTO REC'VBLE TRUST	09/22/2021	0.04	0.04	0.04	0.290	0.289	0.293	02/18/2025	689
98163NAC0	42020	WORLD OMNI AUTOMOBILE LEASE	04/13/2022	2,999,584.50	3,000,000.00	2,943,071.10	3.210	3.196	3.241	02/18/2025	689
Subtotal and Average				959,210,549.04	959,319,001.78	931,297,145.66		1.813	1.838		1,096
Municipal Bonds											
13063DVM7	40577	CALIFORNIA STATE	09/09/2020	27,381,648.44	26,650,000.00	27,039,623.00	5.000	0.266	0.270	11/01/2023	214
13077DQD7	41265	CALIF STATE UNIV	07/29/2021	5,000,000.00	5,000,000.00	4,590,600.00	0.862	0.850	0.862	11/01/2025	945
419792F76	41438	Hawaii State	10/12/2021	24,445,000.00	24,445,000.00	24,088,836.35	0.422	0.416	0.422	08/01/2023	122
374288AB4	40910	J PAUL GETTY TRUST	01/28/2021	15,000,000.00	15,000,000.00	14,523,423.75	0.391	0.385	0.391	01/01/2024	275
54438CYH9	40736	Los Angeles CA CMNTY CLG DIST	11/10/2020	4,000,000.00	4,000,000.00	3,941,880.00	0.444	0.437	0.444	08/01/2023	122
79739GPD2	41668	SAN DIEGO CNTY ARPT AUTH	12/08/2021	2,495,000.00	2,495,000.00	2,306,677.40	1.341	1.322	1.340	07/01/2025	822
799408Z69	40654	San Ramon Valley Unified SCD	10/20/2020	5,040,000.00	5,040,000.00	4,965,559.20	0.367	0.361	0.367	08/01/2023	122
91412HEX7	39321	UNIVERSITY CALIFORNIA REVS	03/19/2019	1,000,000.00	1,000,000.00	997,500.00	2.657	2.620	2.657	05/15/2023	44
91412HGE7	40532	UNIVERSITY CALIFORNIA REVS	07/16/2020	5,000,000.00	5,000,000.00	4,659,550.00	0.883	0.870	0.883	05/15/2025	775
91412HJK0	40993	UNIVERSITY CALIFORNIA REVS	03/10/2021	2,500,000.00	2,500,000.00	2,385,475.00	0.367	0.361	0.366	05/15/2024	410

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Municipal Bonds											
917542WF5	40481	UTAH ST	04/23/2020	3,030,718.38	3,000,000.00	3,017,040.00	5.000	0.828	0.840	07/01/2023	91
Subtotal and Average				94,892,366.82	94,130,000.00	92,516,164.70		0.472	0.478		274
Commercial Paper, Discount											
16536JR33	43022	CHESHAM FINANCE	03/29/2023	74,980,322.24	75,000,000.00	74,969,850.00	4.830	4.833	4.900	04/03/2023	2
17327BVJ1	42709	CITIGROUP GLOBAL MARKETS	11/22/2022	63,652,308.39	65,000,000.00	63,666,070.00	5.290	5.531	5.608	08/18/2023	139
46640QTP6	42646	JP Morgan Securities	10/28/2022	64,252,303.53	65,000,000.00	64,243,465.00	4.970	5.138	5.210	06/23/2023	83
46640QUH2	42698	JP Morgan Securities	11/17/2022	49,239,176.67	50,000,000.00	49,244,000.00	5.050	5.255	5.328	07/17/2023	107
59157UU57	42802	METLIFE SHORT TERM FUND	12/21/2022	24,108,371.99	24,425,000.00	24,099,854.40	4.900	5.034	5.104	07/05/2023	95
7426M5UU6	43021	PRIVATE EXPORT FUND CORPORATIO	03/28/2023	68,885,946.21	70,000,000.00	68,831,910.00	4.900	4.982	5.051	07/28/2023	118
79490BTG1	42790	SALISBURY REC CO	12/16/2022	49,468,723.03	50,000,000.00	49,472,850.00	5.050	5.182	5.254	06/16/2023	76
89233HU77	42747	TOYOTA MOTOR CREDIT CORP	12/06/2022	98,613,265.33	100,000,000.00	98,625,200.00	5.120	5.279	5.353	07/07/2023	97
Subtotal and Average				493,200,417.39	499,425,000.00	493,153,199.40		5.160	5.232		87
Federal Agency Discount Notes											
313384LZ0	42567	FHLB DISCOUNT	09/22/2022	49,029,037.79	50,000,000.00	48,892,396.00	4.030	4.215	4.273	09/21/2023	173
313384TH2	42954	FHLB DISCOUNT	02/27/2023	42,978,741.72	45,000,000.00	43,199,018.10	4.970	5.233	5.306	02/20/2024	325
Subtotal and Average				92,007,779.51	95,000,000.00	92,091,414.10		4.691	4.756		244
Treasury Bills											
912796CT4	42775	U S TREASURY BILL	12/13/2022	74,908,031.61	75,000,000.00	74,924,100.00		4.516	4.579	04/11/2023	10
Subtotal and Average				74,908,031.61	75,000,000.00	74,924,100.00		4.517	4.579		10
Local Agency Investment Fund											
SYS8506	8506	LOCAL AGENCY INVEST FUND	07/01/2022	43,701,956.80	43,701,956.80	43,701,956.80	2.831	2.792	2.831		1
Subtotal and Average				43,701,956.80	43,701,956.80	43,701,956.80		2.792	2.831		1
Money Market											
SYS40461	40461	DREYFUS GOVERNMENT CASH MGMT	04/15/2020	401,922,529.33	401,922,529.33	401,922,529.33	4.705	4.640	4.705		1
SYS37590	37590	JP MORGAN US GOVT MMF	02/27/2017	23,175.07	23,175.07	23,175.07	4.628	4.564	4.628		1
SYS34292	34292	MORGAN STANLEY TRSY INSTL 8304	05/21/2013	240,315.75	240,315.75	240,315.75	4.650	4.586	4.650		1
SYS42588	42588	STATE STREET US	09/30/2022	306,983,017.08	306,983,017.08	306,983,017.08	4.670	4.606	4.670		1
SYS23519	23519	BLACKROCK TREASURY LIQ FUND	02/01/2008	1,059,574,155.01	1,059,574,155.01	1,059,574,155.01	4.695	4.630	4.695		1

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Subtotal and Average				1,768,743,192.24	1,768,743,192.24	1,768,743,192.24		4.629	4.693		1
Other - Floaters - Daily Reset											
06417MQ32	42785	BANK OF NOVA SCOTIA HOUSTON	12/15/2022	65,000,000.00	65,000,000.00	65,062,660.00	5.420	5.470	5.545	09/08/2023	160
Subtotal and Average				65,000,000.00	65,000,000.00	65,062,660.00		5.470	5.546		160
Agency - Floaters - Daily Reset											
31422BR36	40614	FARMER MAC	09/25/2020	35,000,000.00	35,000,000.00	35,025,686.85	4.980	1.895	1.922	09/25/2023	177
31422B2B5	40671	FARMER MAC	10/23/2020	35,000,000.00	35,000,000.00	35,011,611.25	4.940	1.954	1.981	10/23/2023	205
3133EMGG1	40729	FFCB NOTES	11/06/2020	42,000,000.00	42,000,000.00	42,015,899.94	5.005	2.040	2.068	11/06/2023	219
3133EMJV5	40811	FFCB NOTES	12/08/2020	45,000,000.00	45,000,000.00	44,996,691.15	4.940	2.153	2.183	12/08/2023	251
3133EMXV9	41112	FFCB NOTES	04/29/2021	35,000,000.00	35,000,000.00	35,014,115.85	4.930	2.733	2.771	04/29/2024	394
3133EMH70	41180	FFCB NOTES	06/14/2021	25,000,000.00	25,000,000.00	25,000,305.25	4.850	1.902	1.928	06/14/2023	74
3133ENGX2	41653	FFCB NOTES	12/13/2021	10,000,000.00	10,000,000.00	10,003,243.50	4.880	3.121	3.165	12/13/2023	256
3133ENJB7	41697	FFCB NOTES	12/22/2021	45,000,000.00	45,000,000.00	44,998,398.45	4.880	3.107	3.151	11/22/2023	235
3133ENJQ4	41705	FFCB NOTES	12/27/2021	20,000,000.00	20,000,000.00	19,992,050.00	4.880	3.213	3.258	12/27/2023	270
3133ENKX7	41761	FFCB NOTES	01/18/2022	27,000,000.00	27,000,000.00	27,011,989.08	4.930	3.914	3.969	01/17/2025	657
3130AKEA0	40696	FHLB NOTES	10/29/2020	50,000,000.00	50,000,000.00	50,001,692.00	5.020	3.245	3.290	10/29/2025	942
3130AKEA0	40697	FHLB NOTES	10/29/2020	10,000,000.00	10,000,000.00	10,000,338.40	5.020	3.245	3.290	10/29/2025	942
3130AQLS0	41746	FHLB NOTES	01/11/2022	30,000,000.00	30,000,000.00	29,973,722.10	4.920	3.871	3.925	01/07/2025	647
Subtotal and Average				409,000,000.00	409,000,000.00	409,045,743.82		2.720	2.758		395
Supranationals - Green Bond											
45906M2B6	40684	INTL BANK RECON & DEVELOP	10/27/2020	25,053,500.00	25,000,000.00	25,076,250.00	4.801	2.550	2.585	06/17/2024	443
459058JE4	41545	INTL BANK RECON & DEVELOP	11/22/2021	24,625,685.52	25,000,000.00	22,997,153.75	0.375	1.018	1.032	07/28/2025	849
Subtotal and Average				49,679,185.52	50,000,000.00	48,073,403.75		1.791	1.816		644
Supranationals											
4581X0DF2	39495	IADB	04/29/2019	17,027,779.52	17,000,000.00	16,722,767.06	2.625	2.372	2.405	01/16/2024	290
4581X0DR6	40721	IADB	11/04/2020	45,000,000.00	45,000,000.00	45,078,128.10	4.268	2.920	2.960	02/04/2025	675
459058GQ0	39367	INTL BANK RECON & DEVELOP	04/02/2019	5,006,893.79	5,000,000.00	4,900,741.65	2.500	2.315	2.347	03/19/2024	353
459058JL8	40688	INTL BANK RECON & DEVELOP	10/28/2020	2,498,545.13	2,500,000.00	2,289,307.28	0.500	0.515	0.522	10/28/2025	941
459058JL8	40689	INTL BANK RECON & DEVELOP	10/28/2020	14,991,270.75	15,000,000.00	13,735,843.65	0.500	0.515	0.522	10/28/2025	941
459058JM6	40773	INTL BANK RECON & DEVELOP	11/24/2020	12,247,145.75	12,250,000.00	11,902,590.00	0.250	0.282	0.286	11/24/2023	237

Fund COMM - COMMINGLED POOL
Investments by Fund
March 31, 2023

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Supranationals											
459058JS3	41153	INTL BANK RECON & DEVELOP	05/28/2021	9,948,489.18	10,000,000.00	8,997,725.80	0.650	0.822	0.834	02/10/2026	1,046
45906M3C3	41948	INTL BANK RECON & DEVELOP	03/29/2022	24,990,317.80	25,000,000.00	24,432,140.00	2.250	2.258	2.290	03/28/2024	362
Subtotal and Average				131,710,441.92	131,750,000.00	128,059,243.54		1.978	2.005		576
Total Investments and Average				11,612,295,649.23	11,641,776,314.11	11,296,769,683.53		2.799	2.838		612

Fund WK - WORKERS COMP
Investments by Fund
March 31, 2023

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)											
3137F2LJ3	42115	FHLMC Multi-Family	05/03/2022	998,203.13	1,000,000.00	956,763.00	3.117	3.088	3.131	06/25/2027	1,546
3137BRQK4	42233	FHLMC Multi-Family	05/31/2022	1,965,625.00	2,000,000.00	1,888,179.40	2.624	2.994	3.036	08/25/2026	1,242
3138LGKH8	39318	FNMA MULTI-FAMILY	03/19/2019	2,953,125.00	3,000,000.00	2,932,281.75	2.470	2.794	2.833	01/01/2024	275
Subtotal and Average				5,916,953.13	6,000,000.00	5,777,224.15		2.911	2.951		810
Federal Agency Bonds											
3133ENRZ5	41918	FFCB NOTES	03/17/2022	1,994,168.96	2,000,000.00	1,914,015.60	1.950	2.075	2.104	03/17/2025	716
3130A0F70	39114	FHLB NOTES	12/24/2018	1,505,322.82	1,500,000.00	1,484,977.28	3.375	2.778	2.817	12/08/2023	251
3135G03U5	40497	FNMA NOTES	05/07/2020	1,500,952.71	1,500,000.00	1,393,888.01	0.625	0.585	0.593	04/22/2025	752
Subtotal and Average				5,000,444.49	5,000,000.00	4,792,880.89		1.840	1.865		586
Federal Agency Bonds - CALLABLE											
3130AJLA5	40503	FHLB NOTES	05/19/2020	3,000,000.00	3,000,000.00	2,789,135.31	0.750	0.739	0.750	05/19/2025	779
3130AJLA5	40504	FHLB NOTES	05/19/2020	2,000,000.00	2,000,000.00	1,859,423.54	0.750	0.739	0.750	05/19/2025	779
3130AKYH3	41962	FHLB NOTES	03/31/2022	1,868,676.36	2,000,000.00	1,765,539.14	0.830	2.618	2.655	02/10/2027	1,411
3134GW6E1	40718	FHLMC NOTES	11/02/2020	2,500,000.00	2,500,000.00	2,432,966.60	0.320	0.315	0.320	11/02/2023	215
Subtotal and Average				9,368,676.36	9,500,000.00	8,847,064.59		1.001	1.015		754
US Treasury Notes											
91282CAM3	41726	U.S. TREASURY NOTES	12/30/2021	2,935,258.01	3,000,000.00	2,743,476.00	0.250	1.118	1.134	09/30/2025	913
91282CDH1	42826	U.S. TREASURY NOTES	12/28/2022	943,071.40	1,000,000.00	944,961.00	0.750	4.381	4.441	11/15/2024	594
Subtotal and Average				3,878,329.41	4,000,000.00	3,688,437.00		1.912	1.939		835
Money Market											
SYS34789	34789	BLACKKROCK TREASURY LIQ FUND	12/26/2013	3,891,792.46	3,891,792.46	3,891,792.46	4.695	4.630	4.695		1
Subtotal and Average				3,891,792.46	3,891,792.46	3,891,792.46		4.631	4.695		1
Supranationals											
459058JL8	40695	INTL BANK RECON & DEVELOP	10/28/2020	2,498,545.13	2,500,000.00	2,289,307.28	0.500	0.515	0.522	10/28/2025	941
Subtotal and Average				2,498,545.13	2,500,000.00	2,289,307.28		0.516	0.523		941
Total Investments and Average				30,554,740.98	30,891,792.46	29,286,706.37		2.047	2.075		667

Fund PCF - PARK CHARTER FUND
Investments by Fund
March 31, 2023

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Bonds											
3133ENRZ5	41917	FFCB NOTES	03/17/2022	997,084.48	1,000,000.00	957,007.80	1.950	2.075	2.104	03/17/2025	716
Subtotal and Average				997,084.48	1,000,000.00	957,007.80		2.075	2.104		716
Federal Agency Bonds - CALLABLE											
3130AKYH3	41961	FHLB NOTES	03/31/2022	467,169.09	500,000.00	441,384.79	0.830	2.618	2.655	02/10/2027	1,411
3134GW6E1	40717	FHLMC NOTES	11/02/2020	1,000,000.00	1,000,000.00	973,186.64	0.320	0.315	0.320	11/02/2023	215
Subtotal and Average				1,467,169.09	1,500,000.00	1,414,571.43		1.049	1.064		595
US Treasury Notes											
91282CAM3	41727	U.S. TREASURY NOTES	12/30/2021	978,419.34	1,000,000.00	914,492.00	0.250	1.118	1.134	09/30/2025	913
91282CDH1	42825	U.S. TREASURY NOTES	12/28/2022	235,767.85	250,000.00	236,240.25	0.750	4.381	4.441	11/15/2024	594
Subtotal and Average				1,214,187.19	1,250,000.00	1,150,732.25		1.752	1.777		851
Money Market											
SYS33657	33657	BLACKROCK TREASURY LIQ FUND	09/30/2012	817,233.19	817,233.19	817,233.19	4.695	4.630	4.695		1
Subtotal and Average				817,233.19	817,233.19	817,233.19		4.631	4.695		1
Total Investments and Average				4,495,673.95	4,567,233.19	4,339,544.67		2.118	2.147		583

Fund SJE - SAN JOSE- EVERGREEN
Investments by Fund
March 31, 2023

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Municipal Bonds											
246381NB9	39874	DELAWARE ST	09/23/2019	515,114.80	500,000.00	510,085.00	5.000	1.242	1.260	02/01/2024	306
419792JY3	39790	Hawaii State	08/30/2019	509,987.49	500,000.00	505,795.00	5.000	0.907	0.920	10/01/2023	183
57582RQU3	40039	MASSACHUSETTS ST	11/13/2019	102,176.76	100,000.00	101,445.00	5.000	1.154	1.170	11/01/2023	214
574193RL4	39807	MARYLAND ST	09/04/2019	506,486.14	500,000.00	503,945.00	5.000	1.006	1.020	08/01/2023	122
60412AQP1	39803	MINNESOTA ST	09/03/2019	506,574.43	500,000.00	504,025.00	5.000	0.957	0.970	08/01/2023	122
658256Z21	39792	NORTH CAROLINA ST	08/30/2019	503,289.56	500,000.00	501,850.00	5.000	0.956	0.970	06/01/2023	61
68609BSH1	39791	OREGON ST	08/30/2019	521,358.70	500,000.00	512,895.00	5.000	0.948	0.961	05/01/2024	396
882723RA9	40026	TEXAS STATE REFUNDING	11/08/2019	500,000.00	500,000.00	500,000.00	5.000	1.114	1.130	04/01/2023	0
917542UG5	40033	UTAH ST	11/12/2019	504,699.39	500,000.00	502,840.00	5.000	1.134	1.150	07/01/2023	91
93974DM70	40027	WASHINGTON ST	11/08/2019	577,241.76	550,000.00	567,825.50	5.000	1.154	1.170	08/01/2024	488
956553XU0	40032	West Virginia State	11/12/2019	568,492.57	565,000.00	567,163.95	5.000	1.183	1.200	06/01/2023	61
Subtotal and Average				5,315,421.60	5,215,000.00	5,277,869.45		1.065	1.080		187
Money Market - Tax Exempt											
SYS33615	33615	Dreyfus Tax Exempt Inst	09/25/2012	98.45	98.45	98.45	3.994	3.939	3.994		1
60934N666	42335	FEDERATED TAX EXEMPT	06/29/2022	16,366,172.42	16,366,172.42	16,366,172.42	3.720	3.669	3.720		1
Subtotal and Average				16,366,270.87	16,366,270.87	16,366,270.87		3.669	3.720		1
Total Investments and Average				21,681,692.47	21,581,270.87	21,644,140.32		3.031	3.073		46

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
January 1, 2023 - March 31, 2023
Sorted by Transaction Date - Transaction Date
COMMINGLED POOL Fund

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
42827	COMM	16536JN45	CHES DISC NOTE	Purchase	01/03/2023	CHESHAM FINANCE	74,991,020.83			-74,991,020.83
42828	COMM	5148X1N41	LANDES DISC NOTE	Purchase	01/03/2023	LANDES	124,985,069.45			-124,985,069.45
42829	COMM	63873KN45	NATXNY DISC NOTE	Purchase	01/03/2023	NATIXIS NY	49,994,027.78			-49,994,027.78
42823	COMM	16536JN37	CHES DISC NOTE	Redemption	01/03/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42824	COMM	5148X1N33	LANDES DISC NOTE	Redemption	01/03/2023	LANDES		50,000,000.00		50,000,000.00
40044	COMM	3135G0V75	FEDERAL NATL MTG	Interest	01/03/2023	FNMA NOTES			218,750.00	218,750.00
40155	COMM	9128286Z8	UNITED STATES	Interest	01/03/2023	U.S. TREASURY			262,500.00	262,500.00
40481	COMM	917542WF5	UTAH ST, GO BDS	Interest	01/03/2023	UTAH ST			75,000.00	75,000.00
40910	COMM	374288AB4	JPGETY 0.391% MAT	Interest	01/03/2023	J PAUL GETTY			29,325.00	29,325.00
41016	COMM	912828ZW3	UNITED STATES	Interest	01/03/2023	U.S. TREASURY			31,250.00	31,250.00
41062	COMM	912828ZW3	UNITED STATES	Interest	01/03/2023	U.S. TREASURY			50,000.00	50,000.00
41496	COMM	9128287B0	UNITED STATES	Interest	01/03/2023	U.S. TREASURY			234,375.00	234,375.00
41668	COMM	79739GPD2	SDGAPT 1.341%	Interest	01/03/2023	SAN DIEGO CNTY			16,728.98	16,728.98
41686	COMM	9128284U1	UNITED STATES	Interest	01/03/2023	U.S. TREASURY			525,000.00	525,000.00
41687	COMM	9128284U1	UNITED STATES	Interest	01/03/2023	U.S. TREASURY			262,500.00	262,500.00
42104	COMM	9128287B0	UNITED STATES	Interest	01/03/2023	U.S. TREASURY			328,125.00	328,125.00
Totals for 01/03/2023							249,970,118.06	125,000,000.00	2,033,553.98	-122,936,564.08
42830	COMM	16536JN52	CHES DISC NOTE	Purchase	01/04/2023	CHESHAM FINANCE	74,991,020.83			-74,991,020.83
42831	COMM	5148X1N58	LANDES DISC NOTE	Purchase	01/04/2023	LANDES	124,985,069.45			-124,985,069.45
42832	COMM	63873KN52	NATXNY DISC NOTE	Purchase	01/04/2023	NATIXIS NY	49,994,027.78			-49,994,027.78
42780	COMM	880592AD2	TVDN DISC NOTE	Redemption	01/04/2023	TENNESSEE		75,000,000.00		75,000,000.00
42827	COMM	16536JN45	CHES DISC NOTE	Redemption	01/04/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42828	COMM	5148X1N41	LANDES DISC NOTE	Redemption	01/04/2023	LANDES		125,000,000.00		125,000,000.00
42829	COMM	63873KN45	NATXNY DISC NOTE	Redemption	01/04/2023	NATIXIS NY		50,000,000.00		50,000,000.00
34292	COMM	SYS34292	MSTI 0.0%	Interest	01/04/2023	MORGAN STANLEY			330,034.86	330,034.86
34292	COMM	SYS34292	MSTI 0.0%	Purchase	01/04/2023	MORGAN STANLEY	330,034.86			-330,034.86
37590	COMM	SYS37590	JPM TE 0.44%	Interest	01/04/2023	JP MORGAN US			74.61	74.61
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	01/04/2023	JP MORGAN US	74.61			-74.61
40461	COMM	SYS40461	DGCXX 0.0%	Interest	01/04/2023	DREYFUS			512,759.55	512,759.55
40461	COMM	SYS40461	DGCXX 0.0%	Purchase	01/04/2023	DREYFUS	512,759.55			-512,759.55
42588	COMM	SYS42588	OPGXX	Interest	01/04/2023	STATE STREET US			1,654,214.32	1,654,214.32
42588	COMM	SYS42588	OPGXX	Purchase	01/04/2023	STATE STREET US	1,654,214.32			-1,654,214.32
Totals for 01/04/2023							252,467,201.40	325,000,000.00	2,497,083.34	75,029,881.94

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
42833	COMM	16536JN60	CHES DISC NOTE	Purchase	01/05/2023	CHESHAM FINANCE	74,991,020.83			-74,991,020.83
42834	COMM	5148X1N66	LANDES DISC NOTE	Purchase	01/05/2023	LANDES	124,985,069.45			-124,985,069.45
42835	COMM	63873KN60	NATXNY DISC NOTE	Purchase	01/05/2023	NATIXIS NY	49,994,027.78			-49,994,027.78
42830	COMM	16536JN52	CHES DISC NOTE	Redemption	01/05/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42831	COMM	5148X1N58	LANDES DISC NOTE	Redemption	01/05/2023	LANDES		125,000,000.00		125,000,000.00
42832	COMM	63873KN52	NATXNY DISC NOTE	Redemption	01/05/2023	NATIXIS NY		50,000,000.00		50,000,000.00
Totals for 01/05/2023							249,970,118.06	250,000,000.00		29,881.94
42836	COMM	16536JN94	CHES DISC NOTE	Purchase	01/06/2023	CHESHAM FINANCE	74,973,062.50			-74,973,062.50
42837	COMM	5148X1N90	LANDES DISC NOTE	Purchase	01/06/2023	LANDES	124,955,208.33			-124,955,208.33
42839	COMM	592179KD6	METSHR 5.% MAT	Purchase	01/06/2023	METLIFE SHORT	15,000,000.00			-15,000,000.00
42838	COMM	63873KN94	NATXNY DISC NOTE	Purchase	01/06/2023	NATIXIS NY	49,982,083.33			-49,982,083.33
42833	COMM	16536JN60	CHES DISC NOTE	Redemption	01/06/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42834	COMM	5148X1N66	LANDES DISC NOTE	Redemption	01/06/2023	LANDES		125,000,000.00		125,000,000.00
42835	COMM	63873KN60	NATXNY DISC NOTE	Redemption	01/06/2023	NATIXIS NY		50,000,000.00		50,000,000.00
41747	COMM	3133ENKS8	FEDERAL FARM CR	Interest	01/06/2023	FFCB NOTES			70,312.50	70,312.50
Totals for 01/06/2023							264,910,354.16	250,000,000.00	70,312.50	-14,840,041.66
42840	COMM	16536JNA1	CHES DISC NOTE	Purchase	01/09/2023	CHESHAM FINANCE	74,991,020.83			-74,991,020.83
42843	COMM	3130AUGN8	FEDERAL HOME	Purchase	01/09/2023	FHLB NOTES	45,000,000.00			-45,000,000.00
42841	COMM	5148X1NA7	LANDES DISC NOTE	Purchase	01/09/2023	LANDES	124,985,069.45			-124,985,069.45
42842	COMM	63873KNA1	NATXNY DISC NOTE	Purchase	01/09/2023	NATIXIS NY	49,994,027.78			-49,994,027.78
40117	COMM	90331HPF4	USB 1.95% MAT	Redemption	01/09/2023	U S BANK		29,000,000.00		29,000,000.00
40154	COMM	90331HPF4	USB 1.95% MAT	Redemption	01/09/2023	U S BANK		11,000,000.00		11,000,000.00
42836	COMM	16536JN94	CHES DISC NOTE	Redemption	01/09/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42837	COMM	5148X1N90	LANDES DISC NOTE	Redemption	01/09/2023	LANDES		125,000,000.00		125,000,000.00
42838	COMM	63873KN94	NATXNY DISC NOTE	Redemption	01/09/2023	NATIXIS NY		50,000,000.00		50,000,000.00
39714	COMM	931142EL3	WALMART INC, SR	Interest	01/09/2023	WALMART			71,250.00	71,250.00
40117	COMM	90331HPF4	USB 1.95% MAT	Interest	01/09/2023	U S BANK			282,750.00	282,750.00
40154	COMM	90331HPF4	USB 1.95% MAT	Interest	01/09/2023	U S BANK			107,250.00	107,250.00
40233	COMM	3135G0X24	FEDERAL NATL MTG	Interest	01/09/2023	FNMA NOTES			121,875.00	121,875.00
41746	COMM	3130AQLS0	FEDERAL HOME LN	Interest	01/09/2023	FHLB NOTES			290,458.32	290,458.32
41875	COMM	931142EM1	WALMART INC, SR	Interest	01/09/2023	WALMART			35,303.75	35,303.75
Totals for 01/09/2023							294,970,118.06	290,000,000.00	908,887.07	-4,061,230.99
42844	COMM	16536JNB9	CHES DISC NOTE	Purchase	01/10/2023	CHESHAM FINANCE	74,991,020.83			-74,991,020.83
42845	COMM	5148X1NB5	LANDES DISC NOTE	Purchase	01/10/2023	LANDES	124,985,069.45			-124,985,069.45
42846	COMM	63873KNB9	NATXNY DISC NOTE	Purchase	01/10/2023	NATIXIS NY	49,994,027.78			-49,994,027.78
42840	COMM	16536JNA1	CHES DISC NOTE	Redemption	01/10/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42841	COMM	5148X1NA7	LANDES DISC NOTE	Redemption	01/10/2023	LANDES		125,000,000.00		125,000,000.00
42842	COMM	63873KNA1	NATXNY DISC NOTE	Redemption	01/10/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40832	COMM	3135G05G4	FEDERAL NATL MTG	Interest	01/10/2023	FNMA NOTES			31,250.00	31,250.00

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
40867	COMM	3135G05G4	FEDERAL NATL MTG	Interest	01/10/2023	FNMA NOTES			18,750.00	18,750.00
42685	COMM	3133ENZ37	FEDERAL FARM CR	Interest	01/10/2023	FFCB NOTES			81,250.00	81,250.00
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Interest	01/10/2023	Carvana Auto			5,439.42	5,439.42
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Redemption	01/10/2023	Carvana Auto		751,453.70		751,453.70
41406	COMM	14687JAD1	CRVNA 0.38% MAT	Interest	01/10/2023	Carvana Auto			883.27	883.27
41406	COMM	14687JAD1	CRVNA 0.38% MAT	Redemption	01/10/2023	Carvana Auto		546,707.14		546,707.14
Totals for 01/10/2023							249,970,118.06	251,298,160.84	137,572.69	1,465,615.47
42847	COMM	16536JNC7	CHES DISC NOTE	Purchase	01/11/2023	CHESHAM FINANCE	74,991,020.83			-74,991,020.83
42848	COMM	5148X1NC3	LANDES DISC NOTE	Purchase	01/11/2023	LANDES	124,985,069.45			-124,985,069.45
42849	COMM	63873KNC7	NATXNY DISC NOTE	Purchase	01/11/2023	NATIXIS NY	49,994,027.78			-49,994,027.78
42844	COMM	16536JNB9	CHES DISC NOTE	Redemption	01/11/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42845	COMM	5148X1NB5	LANDES DISC NOTE	Redemption	01/11/2023	LANDES		125,000,000.00		125,000,000.00
42846	COMM	63873KNB9	NATXNY DISC NOTE	Redemption	01/11/2023	NATIXIS NY		50,000,000.00		50,000,000.00
42707	COMM	66815L2F5	NWMLIC 1.75% MAT	Interest	01/11/2023	NORTHWESTERN			278,311.25	278,311.25
42707	COMM	66815L2F5	NWMLIC 1.75% MAT	Accr Int	01/11/2023	NORTHWESTERN		201,002.57	-201,002.57	0.00
Totals for 01/11/2023							249,970,118.06	250,201,002.57	77,308.68	308,193.19
42850	COMM	16536JND5	CHES DISC NOTE	Purchase	01/12/2023	CHESHAM FINANCE	74,991,020.83			-74,991,020.83
42851	COMM	5148X1ND1	LANDES DISC NOTE	Purchase	01/12/2023	LANDES	124,985,069.45			-124,985,069.45
42852	COMM	63873KND5	NATXNY DISC NOTE	Purchase	01/12/2023	NATIXIS NY	49,994,027.78			-49,994,027.78
42847	COMM	16536JNC7	CHES DISC NOTE	Redemption	01/12/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42848	COMM	5148X1NC3	LANDES DISC NOTE	Redemption	01/12/2023	LANDES		125,000,000.00		125,000,000.00
42849	COMM	63873KNC7	NATXNY DISC NOTE	Redemption	01/12/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40892	COMM	21688AAQ5	RABO 0.375% MAT	Interest	01/12/2023	RABOBANK			13,125.00	13,125.00
Totals for 01/12/2023							249,970,118.06	250,000,000.00	13,125.00	43,006.94
42853	COMM	16536JNH6	CHES DISC NOTE	Purchase	01/13/2023	CHESHAM FINANCE	74,964,083.33			-74,964,083.33
42854	COMM	5148X1NH2	LANDES DISC NOTE	Purchase	01/13/2023	LANDES	124,940,277.78			-124,940,277.78
42855	COMM	63873KNH6	NATXNY DISC NOTE	Purchase	01/13/2023	NATIXIS NY	49,976,111.11			-49,976,111.11
8506	COMM	SYS8506	LAIF 1.65%	Purchase	01/13/2023	LOCAL AGENCY	227,111.14			-227,111.14
40238	COMM	59217GEE5	MET LI 1.95% MAT	Redemption	01/13/2023	MET LIFE GLOBAL		10,000,000.00		10,000,000.00
42850	COMM	16536JND5	CHES DISC NOTE	Redemption	01/13/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42851	COMM	5148X1ND1	LANDES DISC NOTE	Redemption	01/13/2023	LANDES		125,000,000.00		125,000,000.00
42852	COMM	63873KND5	NATXNY DISC NOTE	Redemption	01/13/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40238	COMM	59217GEE5	MET LI 1.95% MAT	Interest	01/13/2023	MET LIFE GLOBAL			97,500.00	97,500.00
40274	COMM	037833DF4	APPLE INC, SR GLBL	Interest	01/13/2023	APPLE INC			68,750.00	68,750.00
8506	COMM	SYS8506	LAIF 1.65%	Interest	01/13/2023	LOCAL AGENCY			227,111.14	227,111.14
Totals for 01/13/2023							250,107,583.36	260,000,000.00	393,361.14	10,285,777.78
42856	COMM	16536JNJ2	CHES DISC NOTE	Purchase	01/17/2023	CHESHAM FINANCE	74,991,020.83			-74,991,020.83
42857	COMM	5148X1NJ8	LANDES DISC NOTE	Purchase	01/17/2023	LANDES	124,985,069.45			-124,985,069.45
42858	COMM	63873KNJ2	NATXNY DISC NOTE	Purchase	01/17/2023	NATIXIS NY	49,994,027.78			-49,994,027.78

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42756	COMM	459052AS5	WBDN DISC NOTE	Redemption	01/17/2023	WORLD BANK		75,000,000.00		75,000,000.00
42853	COMM	16536JNH6	CHES DISC NOTE	Redemption	01/17/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42854	COMM	5148X1NH2	LANDES DISC NOTE	Redemption	01/17/2023	LANDES		125,000,000.00		125,000,000.00
42855	COMM	63873KNH6	NATXNY DISC NOTE	Redemption	01/17/2023	NATIXIS NY		50,000,000.00		50,000,000.00
39495	COMM	4581X0DF2	IADB 2.625% MAT	Interest	01/17/2023	IADB			223,125.00	223,125.00
40337	COMM	742651DP4	PEFCO 2.45% MAT	Interest	01/17/2023	PRIVATE EXPORT			139,466.25	139,466.25
40528	COMM	3136G4YU1	FEDERAL NATL MTG	Interest	01/17/2023	FNMA NOTES			36,500.00	36,500.00
40529	COMM	3136G4YU1	FEDERAL NATL MTG	Interest	01/17/2023	FNMA NOTES			20,140.70	20,140.70
41048	COMM	91282CBE0	UNITED STATES	Interest	01/17/2023	U.S. TREASURY			28,125.00	28,125.00
41757	COMM	64952WEK5	NEW YORK LIFE	Interest	01/17/2023	NEW YORK LIFE			253,750.00	253,750.00
41761	COMM	3133ENKX7	FFCB FLOAT MAT	Interest	01/17/2023	FFCB NOTES			271,545.00	271,545.00
42334	COMM	57629WCQ1	MASSMU 2.35% MAT	Interest	01/17/2023	MASSMUTUAL			88,125.00	88,125.00
42776	COMM	91282CBE0	UNITED STATES	Interest	01/17/2023	U.S. TREASURY			28,125.00	28,125.00
42776	COMM	91282CBE0	UNITED STATES	Accr Int	01/17/2023	U.S. TREASURY		23,080.84	-23,080.84	0.00
42791	COMM	641062AR5	NESNVX 0.625%	Interest	01/17/2023	NESTLE HOLDINGS			78,125.00	78,125.00
42791	COMM	641062AR5	NESNVX 0.625%	Accr Int	01/17/2023	NESTLE HOLDINGS		65,538.19	-65,538.19	0.00
40038	COMM	89233MAD5	TAOT 1.92% MAT	Interest	01/17/2023	TOYOTA AUTO REC			2,527.90	2,527.90
40038	COMM	89233MAD5	TAOT 1.92% MAT	Redemption	01/17/2023	TOYOTA AUTO REC		717,879.84		717,879.84
40134	COMM	02007TAC9	ALLY 1.84% MAT	Interest	01/17/2023	ALLY AUTO			892.42	892.42
40134	COMM	02007TAC9	ALLY 1.84% MAT	Redemption	01/17/2023	ALLY AUTO		372,936.49		372,936.49
40294	COMM	41284UAD6	HDMOT 1.87% MAT	Interest	01/17/2023	Harley-Davidson Moto			1,176.80	1,176.80
40294	COMM	41284UAD6	HDMOT 1.87% MAT	Redemption	01/17/2023	Harley-Davidson Moto		285,783.56		285,783.56
40336	COMM	161571HP2	CHAIT 1.53% MAT	Interest	01/17/2023	CHASE ISSUANCE			34,425.00	34,425.00
40336	COMM	161571HP2	CHAIT 1.53% MAT	Redemption	01/17/2023	CHASE ISSUANCE		27,000,000.00		27,000,000.00
40340	COMM	14043MAC5	COPAR 1.6% MAT	Interest	01/17/2023	CAPITAL ONE			8,584.30	8,584.30
40340	COMM	14043MAC5	COPAR 1.6% MAT	Redemption	01/17/2023	CAPITAL ONE		928,902.75		928,902.75
40515	COMM	58769VAC4	MBART 0.55% MAT	Interest	01/17/2023	MERCEDES -BENZ			781.37	781.37
40515	COMM	58769VAC4	MBART 0.55% MAT	Redemption	01/17/2023	MERCEDES -BENZ		192,162.61		192,162.61
40533	COMM	47787NAC3	JDOT 0.51% MAT	Interest	01/17/2023	JOHN DEERE			726.07	726.07
40533	COMM	47787NAC3	JDOT 0.51% MAT	Redemption	01/17/2023	JOHN DEERE		195,320.80		195,320.80
40930	COMM	89240BAC2	TOYOTA AUTO	Interest	01/17/2023	TOYOTA AUTO REC			2,306.87	2,306.87
40930	COMM	89240BAC2	TOYOTA AUTO	Redemption	01/17/2023	TOYOTA AUTO REC		751,015.39		751,015.39
40937	COMM	98164EAC9	WOART 0.3% MAT	Interest	01/17/2023	WORLD OMNI AUTO			2,646.74	2,646.74
40937	COMM	98164EAC9	WOART 0.3% MAT	Redemption	01/17/2023	WORLD OMNI AUTO		598,030.50		598,030.50
40958	COMM	34532NAC9	FORDO 0.3% MAT	Interest	01/17/2023	FORD CREDIT AUTO			3,831.78	3,831.78
40958	COMM	34532NAC9	FORDO 0.3% MAT	Redemption	01/17/2023	FORD CREDIT AUTO		977,668.50		977,668.50
40991	COMM	47788UAC6	JDOT 0.36% MAT	Interest	01/17/2023	JOHN DEERE			2,027.87	2,027.87
40991	COMM	47788UAC6	JDOT 0.36% MAT	Redemption	01/17/2023	JOHN DEERE		471,716.79		471,716.79
41111	COMM	44933LAC7	HART 0.38% MAT	Interest	01/17/2023	HYUNDAI AUTO			2,810.98	2,810.98
41111	COMM	44933LAC7	HART 0.38% MAT	Redemption	01/17/2023	HYUNDAI AUTO		550,945.95		550,945.95
41182	COMM	89190GAC1	TAOT 0.26% MAT	Interest	01/17/2023	TOYOTA AUTO REC			6,500.01	6,500.01

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41182	COMM	89190GAC1	TAOT 0.26% MAT	Redemption	01/17/2023	TOYOTA AUTO REC		929,047.35		929,047.35
41187	COMM	44891VAC5	HALST 0.33% MAT	Interest	01/17/2023	Hyundai Auto Lease S			6,187.50	6,187.50
41187	COMM	44891VAC5	HALST 0.33% MAT	Redemption	01/17/2023	Hyundai Auto Lease S		2,183,036.02		2,183,036.02
41206	COMM	65480BAC1	NAROT 0.33% MAT	Interest	01/17/2023	Nissan Auto Receivab			11,000.00	11,000.00
41206	COMM	65480BAC1	NAROT 0.33% MAT	Redemption	01/17/2023	Nissan Auto Receivab		1,296,272.05		1,296,272.05
41220	COMM	58769KAD6	MBALT 0.4% MAT	Interest	01/17/2023	MERCEDES-BENZ			4,916.66	4,916.66
41220	COMM	58769KAD6	MBALT 0.4% MAT	Redemption	01/17/2023	MERCEDES-BENZ		684,387.03		684,387.03
41240	COMM	47789QAC4	JDOT 0.52% MAT	Interest	01/17/2023	JOHN DEERE			3,466.66	3,466.66
41240	COMM	47789QAC4	JDOT 0.52% MAT	Redemption	01/17/2023	JOHN DEERE		220,752.23		220,752.23
41242	COMM	14041NFW6	COMET 0.55% MAT	Interest	01/17/2023	CAPITAL ONE MULTI			10,770.83	10,770.83
41242	COMM	14041NFW6	COMET 0.55% MAT	Redemption	01/17/2023	CAPITAL ONE MULTI		607,330.54		607,330.54
41387	COMM	44933MAC5	HALST 0.38% MAT	Interest	01/17/2023	Hyundai Auto Lease S			7,995.84	7,995.84
41387	COMM	44933MAC5	HALST 0.38% MAT	Redemption	01/17/2023	Hyundai Auto Lease S		1,209,051.73		1,209,051.73
41389	COMM	58772WAC7	MBART 0.46% MAT	Interest	01/17/2023	MERCEDES -BENZ			7,762.49	7,762.49
41389	COMM	58772WAC7	MBART 0.46% MAT	Redemption	01/17/2023	MERCEDES -BENZ		531,808.69		531,808.69
41392	COMM	98163HAB5	WOART 0.29% MAT	Interest	01/17/2023	WORLD OMNI AUTO			141.58	141.58
41392	COMM	98163HAB5	WOART 0.29% MAT	Redemption	01/17/2023	WORLD OMNI AUTO		389,706.04		389,706.04
41397	COMM	345329AC0	FORDL 0.37% MAT	Interest	01/17/2023	FORD CREDIT AUTO			6,474.99	6,474.99
41397	COMM	345329AC0	FORDL 0.37% MAT	Redemption	01/17/2023	FORD CREDIT AUTO		1,005,545.48		1,005,545.48
41402	COMM	254683CP8	DCENT 0.58% MAT	Interest	01/17/2023	DISCOVER CARD			9,666.66	9,666.66
41402	COMM	254683CP8	DCENT 0.58% MAT	Redemption	01/17/2023	DISCOVER CARD		492,572.29		492,572.29
41476	COMM	14044CAC6	COPAR 0.77% MAT	Interest	01/17/2023	CAPITAL ONE			8,983.32	8,983.32
41476	COMM	14044CAC6	COPAR 0.77% MAT	Redemption	01/17/2023	CAPITAL ONE		341,447.49		341,447.49
41521	COMM	89238JAC9	TAOT 0.71% MAT	Interest	01/17/2023	TOYOTA AUTO REC			6,804.17	6,804.17
41521	COMM	89238JAC9	TAOT 0.71% MAT	Redemption	01/17/2023	TOYOTA AUTO REC		310,701.95		310,701.95
41529	COMM	02582JJR2	AMXCA 0.9% MAT	Interest	01/17/2023	AMERICAN			24,375.00	24,375.00
41529	COMM	02582JJR2	AMXCA 0.9% MAT	Redemption	01/17/2023	AMERICAN		740,358.97		740,358.97
41612	COMM	14041NFY2	CAPITAL ONE MULTI	Interest	01/17/2023	CAPITAL ONE MULTI			31,200.01	31,200.01
41612	COMM	14041NFY2	CAPITAL ONE MULTI	Redemption	01/17/2023	CAPITAL ONE MULTI		818,080.98		818,080.98
41718	COMM	89190GAB3	TAOT 0.14% MAT	Interest	01/17/2023	TOYOTA AUTO REC			11.92	11.92
41718	COMM	89190GAB3	TAOT 0.14% MAT	Redemption	01/17/2023	TOYOTA AUTO REC		102,178.45		102,178.45
41766	COMM	44891WAC3	HALST 1.16% MAT	Interest	01/17/2023	Hyundai Auto Lease S			12,808.34	12,808.34
41766	COMM	44891WAC3	HALST 1.16% MAT	Redemption	01/17/2023	Hyundai Auto Lease S		549,602.18		549,602.18
41776	COMM	345286AC2	FORDO 1.29% MAT	Interest	01/17/2023	FORD CREDIT AUTO			12,900.00	12,900.00
41776	COMM	345286AC2	FORDO 1.29% MAT	Redemption	01/17/2023	FORD CREDIT AUTO		303,133.26		303,133.26
41797	COMM	89239KAC5	TAOT 1.23% MAT	Interest	01/17/2023	TOYOTA AUTO REC			13,325.00	13,325.00
41797	COMM	89239KAC5	TAOT 1.23% MAT	Redemption	01/17/2023	TOYOTA AUTO REC		328,689.36		328,689.36
41855	COMM	43815BAC4	HAROT 1.88% MAT	Interest	01/17/2023	HONDA AUTO			36,033.34	36,033.34
41855	COMM	43815BAC4	HAROT 1.88% MAT	Redemption	01/17/2023	HONDA AUTO		585,094.11		585,094.11
41856	COMM	65479QAC1	NAROT 1.86% MAT	Interest	01/17/2023	Nissan Auto Receivab			26,815.00	26,815.00
41856	COMM	65479QAC1	NAROT 1.86% MAT	Redemption	01/17/2023	Nissan Auto Receivab		402,764.55		402,764.55

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41910	COMM	47787JAC2	JDOT 2.32% MAT	Interest	01/17/2023	JOHN DEERE			19,333.33	19,333.33
41910	COMM	47787JAC2	JDOT 2.32% MAT	Redemption	01/17/2023	JOHN DEERE		224,499.58		224,499.58
41919	COMM	02589BAA8	AMXCA 2.21% MAT	Interest	01/17/2023	AMERICAN			35,912.51	35,912.51
41919	COMM	02589BAA8	AMXCA 2.21% MAT	Redemption	01/17/2023	AMERICAN		397,196.79		397,196.79
41952	COMM	14041NFZ9	COMET 2.8% MAT	Interest	01/17/2023	CAPITAL ONE MULTI			44,333.33	44,333.33
41952	COMM	14041NFZ9	COMET 2.8% MAT	Redemption	01/17/2023	CAPITAL ONE MULTI		379,433.82		379,433.82
42009	COMM	362585AC5	GMCAR 3.1% MAT	Interest	01/17/2023	GM FINANCIAL			29,708.35	29,708.35
42009	COMM	362585AC5	GMCAR 3.1% MAT	Redemption	01/17/2023	GM FINANCIAL		232,781.03		232,781.03
42020	COMM	98163NAC0	WOLS 3.21% MAT	Interest	01/17/2023	WORLD OMNI			8,025.00	8,025.00
42020	COMM	98163NAC0	WOLS 3.21% MAT	Redemption	01/17/2023	WORLD OMNI		111,655.19		111,655.19
42040	COMM	41284YAD8	HDMOT 3.06% MAT	Interest	01/17/2023	Harley-Davidson Moto			63,750.00	63,750.00
42040	COMM	41284YAD8	HDMOT 3.06% MAT	Redemption	01/17/2023	Harley-Davidson Moto		506,457.13		506,457.13
42066	COMM	34528LAD7	FORDL 3.23% MAT	Interest	01/17/2023	FORD CREDIT AUTO			80,750.01	80,750.01
42066	COMM	34528LAD7	FORDL 3.23% MAT	Redemption	01/17/2023	FORD CREDIT AUTO		1,039,767.34		1,039,767.34
42084	COMM	14317HAC5	CARMX 3.49% MAT	Interest	01/17/2023	CARMAX AUTO			52,349.99	52,349.99
42084	COMM	14317HAC5	CARMX 3.49% MAT	Redemption	01/17/2023	CARMAX AUTO		354,600.47		354,600.47
42116	COMM	14043QAC6	COPAR 3.17% MAT	Interest	01/17/2023	CAPITAL ONE			39,625.01	39,625.01
42116	COMM	14043QAC6	COPAR 3.17% MAT	Redemption	01/17/2023	CAPITAL ONE		289,205.74		289,205.74
42182	COMM	02008JAC0	ALLYA 3.31% MAT	Interest	01/17/2023	ALLY AUTO			81,370.82	81,370.82
42182	COMM	02008JAC0	ALLYA 3.31% MAT	Redemption	01/17/2023	ALLY AUTO		614,374.02		614,374.02
42184	COMM	44934LAD4	HALST 3.35% MAT	Interest	01/17/2023	Hyundai Auto Lease S			106,083.35	106,083.35
42184	COMM	44934LAD4	HALST 3.35% MAT	Redemption	01/17/2023	Hyundai Auto Lease S		1,224,603.90		1,224,603.90
42202	COMM	02582JJT8	AMXCA 3.39% MAT	Interest	01/17/2023	AMERICAN			98,875.00	98,875.00
42202	COMM	02582JJT8	AMXCA 3.39% MAT	Redemption	01/17/2023	AMERICAN		646,942.60		646,942.60
Totals for 01/17/2023							249,970,118.06	378,184,060.57	2,049,402.04	130,263,344.55
42859	COMM	16536JNK9	CHES DISC NOTE	Purchase	01/18/2023	CHESHAM FINANCE	74,991,020.83			-74,991,020.83
42860	COMM	5148X1NK5	LANDES DISC NOTE	Purchase	01/18/2023	LANDES	124,985,069.45			-124,985,069.45
42861	COMM	63873KNK9	NATXNY DISC NOTE	Purchase	01/18/2023	NATIXIS NY	49,994,027.78			-49,994,027.78
39165	COMM	3133EJ5V7	FEDERAL FARM CR	Redemption	01/18/2023	FFCB NOTES		14,875,000.00		14,875,000.00
42760	COMM	313312AT7	FCDN DISC NOTE	Redemption	01/18/2023	FFCB DISCOUNT		75,000,000.00		75,000,000.00
42856	COMM	16536JNJ2	CHES DISC NOTE	Redemption	01/18/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42857	COMM	5148X1NJ8	LANDES DISC NOTE	Redemption	01/18/2023	LANDES		125,000,000.00		125,000,000.00
42858	COMM	63873KNJ2	NATXNY DISC NOTE	Redemption	01/18/2023	NATIXIS NY		50,000,000.00		50,000,000.00
39165	COMM	3133EJ5V7	FEDERAL FARM CR	Interest	01/18/2023	FFCB NOTES			195,234.38	195,234.38
41321	COMM	43815EAC8	HAROT 0.41% MAT	Interest	01/18/2023	HONDA AUTO			6,150.01	6,150.01
41321	COMM	43815EAC8	HAROT 0.41% MAT	Redemption	01/18/2023	HONDA AUTO		561,637.17		561,637.17
Totals for 01/18/2023							249,970,118.06	340,436,637.17	201,384.39	90,667,903.50
42862	COMM	16536JNL7	CHES DISC NOTE	Purchase	01/19/2023	CHESHAM FINANCE	74,991,020.83			-74,991,020.83
42863	COMM	5148X1NL3	LANDES DISC NOTE	Purchase	01/19/2023	LANDES	124,985,069.45			-124,985,069.45
42864	COMM	63873KNL7	NATXNY DISC NOTE	Purchase	01/19/2023	NATIXIS NY	49,994,027.78			-49,994,027.78

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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
42859	COMM	16536JNK9	CHES DISC NOTE	Redemption	01/19/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42860	COMM	5148X1NK5	LANDES DISC NOTE	Redemption	01/19/2023	LANDES		125,000,000.00		125,000,000.00
42861	COMM	63873KNK9	NATXNY DISC NOTE	Redemption	01/19/2023	NATIXIS NY		50,000,000.00		50,000,000.00
42402	COMM	3133ENB33	FEDERAL FARM CR	Interest	01/19/2023	FFCB NOTES			305,000.00	305,000.00
Totals for 01/19/2023							249,970,118.06	250,000,000.00	305,000.00	334,881.94
42865	COMM	16536JNP8	CHES DISC NOTE	Purchase	01/20/2023	CHESHAM FINANCE	74,973,062.50			-74,973,062.50
42866	COMM	5148X1NP4	LANDES DISC NOTE	Purchase	01/20/2023	LANDES	124,955,208.33			-124,955,208.33
42867	COMM	63873KNP8	NATXNY DISC NOTE	Purchase	01/20/2023	NATIXIS NY	49,982,083.33			-49,982,083.33
42862	COMM	16536JNL7	CHES DISC NOTE	Redemption	01/20/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42863	COMM	5148X1NL3	LANDES DISC NOTE	Redemption	01/20/2023	LANDES		125,000,000.00		125,000,000.00
42864	COMM	63873KNL7	NATXNY DISC NOTE	Redemption	01/20/2023	NATIXIS NY		50,000,000.00		50,000,000.00
39920	COMM	92348AAA3	VZOT 1.94% MAT	Interest	01/20/2023	VERIZON OWNER			1,354.49	1,354.49
39920	COMM	92348AAA3	VZOT 1.94% MAT	Redemption	01/20/2023	VERIZON OWNER		825,044.90		825,044.90
40549	COMM	92290BAA9	VERIZON OWNER	Interest	01/20/2023	VERIZON OWNER			6,435.18	6,435.18
40549	COMM	92290BAA9	VERIZON OWNER	Redemption	01/20/2023	VERIZON OWNER		2,516,381.71		2,516,381.71
40712	COMM	92348CAA9	VZOT 0.41% MAT	Interest	01/20/2023	VERIZON OWNER			5,231.66	5,231.66
40712	COMM	92348CAA9	VZOT 0.41% MAT	Redemption	01/20/2023	VERIZON OWNER		2,204,560.26		2,204,560.26
40801	COMM	92868VAC3	VWALT 0.39% MAT	Interest	01/20/2023	VOLKSWAGEN			797.24	797.24
40801	COMM	92868VAC3	VWALT 0.39% MAT	Redemption	01/20/2023	VOLKSWAGEN		742,119.63		742,119.63
40964	COMM	36261RAC2	GMALT 0.26% MAT	Interest	01/20/2023	GM Fin'cl Auto Leasi			636.02	636.02
40964	COMM	36261RAC2	GMALT 0.26% MAT	Redemption	01/20/2023	GM Fin'cl Auto Leasi		736,783.43		736,783.43
41089	COMM	89238EAC0	TLOT 0.39% MAT	Interest	01/20/2023	Toyota Lease Owner			3,349.01	3,349.01
41089	COMM	89238EAC0	TLOT 0.39% MAT	Redemption	01/20/2023	Toyota Lease Owner		1,370,202.73		1,370,202.73
41207	COMM	80286DAC2	SRT 0.51% MAT	Interest	01/20/2023	Santander Retail Aut			6,566.25	6,566.25
41207	COMM	80286DAC2	SRT 0.51% MAT	Redemption	01/20/2023	Santander Retail Aut		816,601.03		816,601.03
41391	COMM	80286CAC4	SRT 0.5% MAT	Interest	01/20/2023	Santander Retail Aut			3,125.00	3,125.00
41391	COMM	80286CAC4	SRT 0.5% MAT	Redemption	01/20/2023	Santander Retail Aut		53,739.27		53,739.27
41780	COMM	92348KAL7	VZMT 1.04% MAT	Interest	01/20/2023	VERIZON MASTER			18,200.01	18,200.01
41780	COMM	92348KAL7	VZMT 1.04% MAT	Redemption	01/20/2023	VERIZON MASTER		461,330.12		461,330.12
41867	COMM	89238LAC4	TLOT 1.96% MAT	Interest	01/20/2023	Toyota Lease Owner			31,033.33	31,033.33
41867	COMM	89238LAC4	TLOT 1.96% MAT	Redemption	01/20/2023	Toyota Lease Owner		749,704.48		749,704.48
42119	COMM	23292GAC7	DLLST 3.4% MAT	Interest	01/20/2023	DLLST LLC			32,583.33	32,583.33
42119	COMM	23292GAC7	DLLST 3.4% MAT	Redemption	01/20/2023	DLLST LLC		443,525.74		443,525.74
42152	COMM	36266FAC3	GMALT 3.42% MAT	Interest	01/20/2023	GM Fin'cl Auto Leasi			45,600.00	45,600.00
42152	COMM	36266FAC3	GMALT 3.42% MAT	Redemption	01/20/2023	GM Fin'cl Auto Leasi		532,366.03		532,366.03
42214	COMM	92348KAP8	VZMT 3.01% MAT	Interest	01/20/2023	VERIZON MASTER			84,029.16	84,029.16
42214	COMM	92348KAP8	VZMT 3.01% MAT	Redemption	01/20/2023	VERIZON MASTER		635,966.97		635,966.97
Totals for 01/20/2023							249,910,354.16	262,088,326.30	238,940.68	12,416,912.82
42868	COMM	16536JNQ6	CHES DISC NOTE	Purchase	01/23/2023	CHESHAM FINANCE	74,991,020.83			-74,991,020.83
42871	COMM	3134GYCP5	FEDERAL HOME LN	Purchase	01/23/2023	FHLMC NOTES	20,000,000.00			-20,000,000.00

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42869	COMM	5148X1NQ2	LANDES DISC NOTE	Purchase	01/23/2023	LANDES	124,985,069.45			-124,985,069.45
42870	COMM	63873KNQ6	NATXNY DISC NOTE	Purchase	01/23/2023	NATIXIS NY	49,994,027.78			-49,994,027.78
42865	COMM	16536JNP8	CHES DISC NOTE	Redemption	01/23/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42866	COMM	5148X1NP4	LANDES DISC NOTE	Redemption	01/23/2023	LANDES		125,000,000.00		125,000,000.00
42867	COMM	63873KNP8	NATXNY DISC NOTE	Redemption	01/23/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40268	COMM	90331HPL1	USB 2.05% MAT	Interest	01/23/2023	U S BANK			205,000.00	205,000.00
40534	COMM	3136G4A45	FEDERAL NATL MTG	Interest	01/23/2023	FNMA NOTES			71,000.00	71,000.00
40671	COMM	31422B2B5	FAMCA FRN MAT	Interest	01/23/2023	FARMER MAC			360,276.39	360,276.39
40346	COMM	43813RAC1	HAROT 1.61% MAT	Interest	01/23/2023	HONDA AUTO			5,218.69	5,218.69
40346	COMM	43813RAC1	HAROT 1.61% MAT	Redemption	01/23/2023	HONDA AUTO		666,779.27		666,779.27
40965	COMM	43813GAC5	HAROT 0.27% MAT	Interest	01/23/2023	HONDA AUTO			1,853.92	1,853.92
40965	COMM	43813GAC5	HAROT 0.27% MAT	Redemption	01/23/2023	HONDA AUTO		614,193.39		614,193.39
41554	COMM	43815GAC3	HAROT 0.88% MAT	Interest	01/23/2023	HONDA AUTO			10,266.66	10,266.66
41554	COMM	43815GAC3	HAROT 0.88% MAT	Redemption	01/23/2023	HONDA AUTO		405,532.35		405,532.35
Totals for 01/23/2023							269,970,118.06	251,686,505.01	653,615.66	-17,629,997.39
42872	COMM	16536JNR4	CHES DISC NOTE	Purchase	01/24/2023	CHESHAM FINANCE	74,991,020.83			-74,991,020.83
42873	COMM	5148X1NR0	LANDES DISC NOTE	Purchase	01/24/2023	LANDES	124,985,069.45			-124,985,069.45
42874	COMM	63873KNR4	NATXNY DISC NOTE	Purchase	01/24/2023	NATIXIS NY	49,994,027.78			-49,994,027.78
42340	COMM	78015DNQ9	RBCNY ZERO CPN	Redemption	01/24/2023	Royal Bank of		50,000,000.00		50,000,000.00
42868	COMM	16536JNQ6	CHES DISC NOTE	Redemption	01/24/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42869	COMM	5148X1NQ2	LANDES DISC NOTE	Redemption	01/24/2023	LANDES		125,000,000.00		125,000,000.00
42870	COMM	63873KNQ6	NATXNY DISC NOTE	Redemption	01/24/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40535	COMM	3133EJVC0	FEDERAL FARM CR	Interest	01/24/2023	FFCB NOTES			221,250.00	221,250.00
Totals for 01/24/2023							249,970,118.06	300,000,000.00	221,250.00	50,251,131.94
42875	COMM	16536JNS2	CHES DISC NOTE	Purchase	01/25/2023	CHESHAM FINANCE	74,991,020.83			-74,991,020.83
42878	COMM	3138LCT54	FNMA 3.1% MAT	Purchase	01/25/2023	FNMA	9,744,104.17			-9,744,104.17
42876	COMM	5148X1NS8	LANDES DISC NOTE	Purchase	01/25/2023	LANDES	124,985,069.45			-124,985,069.45
42879	COMM	58770AAC7	MBART 4.51% MAT	Purchase	01/25/2023	MERCEDES -BENZ	13,248,410.00			-13,248,410.00
42877	COMM	63873KNS2	NATXNY DISC NOTE	Purchase	01/25/2023	NATIXIS NY	49,994,027.78			-49,994,027.78
42655	COMM	10924JNR7	BHFSTF DISC NOTE	Redemption	01/25/2023	BrightHouse Financia		25,000,000.00		25,000,000.00
42872	COMM	16536JNR4	CHES DISC NOTE	Redemption	01/25/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42873	COMM	5148X1NR0	LANDES DISC NOTE	Redemption	01/25/2023	LANDES		125,000,000.00		125,000,000.00
42874	COMM	63873KNR4	NATXNY DISC NOTE	Redemption	01/25/2023	NATIXIS NY		50,000,000.00		50,000,000.00
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Interest	01/25/2023	FHLMC Multi-Family			36,848.20	36,848.20
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Redemption	01/25/2023	FHLMC Multi-Family		11,806,580.60		11,806,580.60
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Interest	01/25/2023	FHLMC Multi-Family			12,176.25	12,176.25
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Redemption	01/25/2023	FHLMC Multi-Family		612,221.53		612,221.53
38864	COMM	3137B5JM6	FHLMCM 3.531%	Interest	01/25/2023	FHLMC Multi-Family			29,286.71	29,286.71
38864	COMM	3137B5JM6	FHLMCM 3.531%	Redemption	01/25/2023	FHLMC Multi-Family		21,123.70		21,123.70
38945	COMM	3137B3NA2	FHLMC REMIC	Interest	01/25/2023	FHLMC Multi-Family			21,720.08	21,720.08

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38945	COMM	3137B3NA2	FHLMC REMIC	Redemption	01/25/2023	FHLMC Multi-Family		2,441,529.61		2,441,529.61
39026	COMM	3137B5KW2	FHLMCM 3.458%	Interest	01/25/2023	FHLMC Multi-Family			28,377.27	28,377.27
39026	COMM	3137B5KW2	FHLMCM 3.458%	Redemption	01/25/2023	FHLMC Multi-Family		22,589.00		22,589.00
39295	COMM	3137B04Y7	FHLMCM 2.615%	Interest	01/25/2023	FHLMC Multi-Family			58,837.51	58,837.51
39295	COMM	3137B04Y7	FHLMCM 2.615%	Redemption	01/25/2023	FHLMC Multi-Family		27,000,000.00		27,000,000.00
39319	COMM	3138LGKH8	FNMAM 2.47% MAT	Interest	01/25/2023	FNMA			53,173.61	53,173.61
39319	COMM	3138LGKH8	FNMAM 2.47% MAT	Redemption	01/25/2023	FNMA		1,986,712.23		1,986,712.23
39587	COMM	3138LEYD7	FNMAM 1.97% MAT	Interest	01/25/2023	FNMA			29,767.19	29,767.19
39587	COMM	3138LEYD7	FNMAM 1.97% MAT	Redemption	01/25/2023	FNMA		33,802.17		33,802.17
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Interest	01/25/2023	FHLMC Multi-Family			24,747.94	24,747.94
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Redemption	01/25/2023	FHLMC Multi-Family		280,146.24		280,146.24
40385	COMM	3137BUWM6	FHLMCM 2.932%	Interest	01/25/2023	FHLMC Multi-Family			1,660.96	1,660.96
40385	COMM	3137BUWM6	FHLMCM 2.932%	Redemption	01/25/2023	FHLMC Multi-Family		679,791.77		679,791.77
40390	COMM	3137BHCY1	FHLMCM 2.811%	Interest	01/25/2023	FHLMC Multi-Family			20,564.87	20,564.87
40390	COMM	3137BHCY1	FHLMCM 2.811%	Redemption	01/25/2023	FHLMC Multi-Family		15,257.65		15,257.65
40511	COMM	3136AXVB8	FNMAM 2.646% MAT	Interest	01/25/2023	FNMA			28,872.40	28,872.40
40511	COMM	3136AXVB8	FNMAM 2.646% MAT	Redemption	01/25/2023	FNMA		9,478.80		9,478.80
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Interest	01/25/2023	FHLMC Multi-Family			24,335.18	24,335.18
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Redemption	01/25/2023	FHLMC Multi-Family		232,603.20		232,603.20
40530	COMM	09661RAD3	BMWOT 0.48% MAT	Interest	01/25/2023	BMW VEHICLE			927.91	927.91
40530	COMM	09661RAD3	BMWOT 0.48% MAT	Redemption	01/25/2023	BMW VEHICLE		346,778.81		346,778.81
40539	COMM	3137BKGH7	FHLMCM 2.712%	Interest	01/25/2023	FHLMC Multi-Family			6,045.34	6,045.34
40539	COMM	3137BKGH7	FHLMCM 2.712%	Redemption	01/25/2023	FHLMC Multi-Family		118,284.47		118,284.47
40540	COMM	3137FUZN7	FHLMCM 0.526%	Interest	01/25/2023	FHLMC Multi-Family			172.50	172.50
40540	COMM	3137FUZN7	FHLMCM 0.526%	Redemption	01/25/2023	FHLMC Multi-Family		8,812.76		8,812.76
40541	COMM	3138L7CU8	FNMAM 2.95% MAT	Interest	01/25/2023	FNMA			47,846.34	47,846.34
40541	COMM	3138L7CU8	FNMAM 2.95% MAT	Redemption	01/25/2023	FNMA		40,188.30		40,188.30
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Interest	01/25/2023	FHLMC Multi-Family			30,784.36	30,784.36
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Redemption	01/25/2023	FHLMC Multi-Family		23,416.25		23,416.25
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	01/25/2023	FHLMC Multi-Family			14,962.50	14,962.50
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	01/25/2023	FHLMC Multi-Family		234,999.21		234,999.21
40743	COMM	3136AY6S7	FNMAM FRN MAT	Interest	01/25/2023	FNMA			31,822.17	31,822.17
40743	COMM	3136AY6S7	FNMAM FRN MAT	Redemption	01/25/2023	FNMA		9,418.75		9,418.75
40784	COMM	3137F72W4	FHLMCM 0.39025%	Interest	01/25/2023	FHLMC Multi-Family			12,235.54	12,235.54
40784	COMM	3137F72W4	FHLMCM 0.39025%	Redemption	01/25/2023	FHLMC Multi-Family		1,283,861.03		1,283,861.03
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Interest	01/25/2023	FHLMC Multi-Family			29,837.50	29,837.50
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Redemption	01/25/2023	FHLMC Multi-Family		1,506,908.27		1,506,908.27
40905	COMM	3138LEC33	FNMAM 2.38% MAT	Interest	01/25/2023	FNMA			19,992.72	19,992.72
40905	COMM	3138LEC33	FNMAM 2.38% MAT	Redemption	01/25/2023	FNMA		14,272.60		14,272.60
40976	COMM	3137FATE8	FHLMCM 2.982%	Interest	01/25/2023	FHLMC Multi-Family			74,550.00	74,550.00
40976	COMM	3137FATE8	FHLMCM 2.982%	Redemption	01/25/2023	FHLMC Multi-Family		1,664,422.05		1,664,422.05

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40983	COMM	3137FF3W5	FHLMCM 0.602%	Interest	01/25/2023	FHLMC Multi-Family			2,001.30	2,001.30
40983	COMM	3137FF3W5	FHLMCM 0.602%	Redemption	01/25/2023	FHLMC Multi-Family		50,564.50		50,564.50
40990	COMM	05591RAC8	BMWLT 0.29% MAT	Interest	01/25/2023	BMW VEHICLE			1,148.98	1,148.98
40990	COMM	05591RAC8	BMWLT 0.29% MAT	Redemption	01/25/2023	BMW VEHICLE		1,101,714.44		1,101,714.44
41026	COMM	3137BVYN0	FHLMCM 3.035%	Interest	01/25/2023	FHLMC Multi-Family			15,748.52	15,748.52
41026	COMM	3137BVYN0	FHLMCM 3.035%	Redemption	01/25/2023	FHLMC Multi-Family		9,234.72		9,234.72
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	01/25/2023	FHLMC Multi-Family			11,250.00	11,250.00
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	01/25/2023	FHLMC Multi-Family		175,682.02		175,682.02
41133	COMM	3137FYZG4	FHLMCM 0.861%	Interest	01/25/2023	FHLMC Multi-Family			5,011.41	5,011.41
41133	COMM	3137FYZG4	FHLMCM 0.861%	Redemption	01/25/2023	FHLMC Multi-Family		814.73		814.73
41164	COMM	3137FPJ55	FHLMCM 2.606%	Interest	01/25/2023	FHLMC Multi-Family			41,443.13	41,443.13
41164	COMM	3137FPJ55	FHLMCM 2.606%	Redemption	01/25/2023	FHLMC Multi-Family		19,027.25		19,027.25
41192	COMM	3137FBAB2	FHLMCM 3.038%	Interest	01/25/2023	FHLMC Multi-Family			23,602.57	23,602.57
41192	COMM	3137FBAB2	FHLMCM 3.038%	Redemption	01/25/2023	FHLMC Multi-Family		148,534.00		148,534.00
41222	COMM	3137H14A1	FHLMCM 0.854%	Interest	01/25/2023	FHLMC Multi-Family			13,606.49	13,606.49
41222	COMM	3137H14A1	FHLMCM 0.854%	Redemption	01/25/2023	FHLMC Multi-Family		30,682.91		30,682.91
41228	COMM	3136AUG21	FNAM 2.4952%	Interest	01/25/2023	FNMA			39,449.08	39,449.08
41228	COMM	3136AUG21	FNAM 2.4952%	Redemption	01/25/2023	FNMA		441,184.25		441,184.25
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Interest	01/25/2023	FHLMC Multi-Family			27,125.00	27,125.00
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Redemption	01/25/2023	FHLMC Multi-Family		399,960.48		399,960.48
41368	COMM	09690AAD5	BMWLT 0.43% MAT	Interest	01/25/2023	BMW VEHICLE			9,316.66	9,316.66
41368	COMM	09690AAD5	BMWLT 0.43% MAT	Redemption	01/25/2023	BMW VEHICLE		1,063,164.88		1,063,164.88
41491	COMM	3138LNKZ3	FNAM 3.44% MAT	Interest	01/25/2023	FNMA			7,689.52	7,689.52
41491	COMM	3138LNKZ3	FNAM 3.44% MAT	Redemption	01/25/2023	FNMA		3,497.20		3,497.20
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Interest	01/25/2023	FHLMC Single Family			16,547.37	16,547.37
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Redemption	01/25/2023	FHLMC Single Family		148,160.24		148,160.24
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Interest	01/25/2023	FNMA SINGLE			15,228.27	15,228.27
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Redemption	01/25/2023	FNMA SINGLE		200,541.45		200,541.45
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Interest	01/25/2023	FNMA SINGLE			27,480.82	27,480.82
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Redemption	01/25/2023	FNMA SINGLE		469,703.06		469,703.06
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Interest	01/25/2023	FHLMC Single Family			23,930.29	23,930.29
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Redemption	01/25/2023	FHLMC Single Family		275,097.68		275,097.68
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Interest	01/25/2023	FNMA SINGLE			21,183.41	21,183.41
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Redemption	01/25/2023	FNMA SINGLE		202,632.40		202,632.40
41765	COMM	05601XAC3	BMW VEHICLE	Interest	01/25/2023	BMW VEHICLE			14,895.84	14,895.84
41765	COMM	05601XAC3	BMW VEHICLE	Redemption	01/25/2023	BMW VEHICLE		626,277.18		626,277.18
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Interest	01/25/2023	FHLMC Multi-Family			35,030.58	35,030.58
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Redemption	01/25/2023	FHLMC Multi-Family		59,399.28		59,399.28
41803	COMM	3137BEVH4	FHLMC REMIC	Interest	01/25/2023	FHLMC Multi-Family			34,705.70	34,705.70
41803	COMM	3137BEVH4	FHLMC REMIC	Redemption	01/25/2023	FHLMC Multi-Family		657,283.63		657,283.63
41854	COMM	3138LDLP6	FNAM 2.75% MAT	Interest	01/25/2023	FNMA			25,284.91	25,284.91

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41854	COMM	3138LDLP6	FNMM 2.75% MAT	Redemption	01/25/2023	FNMA		16,053.84		16,053.84
41892	COMM	3137H6LT0	FHLMCM 1.946%	Interest	01/25/2023	FHLMC Multi-Family			51,139.52	51,139.52
41892	COMM	3137H6LT0	FHLMCM 1.946%	Redemption	01/25/2023	FHLMC Multi-Family		60,309.12		60,309.12
42039	COMM	3138LCT54	FNMM 3.1% MAT	Interest	01/25/2023	FNMA			93,430.55	93,430.55
42039	COMM	3138LCT54	FNMM 3.1% MAT	Redemption	01/25/2023	FNMA		1,084,105.03		1,084,105.03
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Interest	01/25/2023	FHLMC Multi-Family			42,536.74	42,536.74
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Redemption	01/25/2023	FHLMC Multi-Family		19,931.78		19,931.78
42093	COMM	3137F1G44	FHLMCM 3.243%	Interest	01/25/2023	FHLMC Multi-Family			94,587.50	94,587.50
42093	COMM	3137F1G44	FHLMCM 3.243%	Redemption	01/25/2023	FHLMC Multi-Family		799,276.27		799,276.27
42099	COMM	3137BXQY1	FHLMCM 3.224%	Interest	01/25/2023	FHLMC Multi-Family			107,466.68	107,466.68
42099	COMM	3137BXQY1	FHLMCM 3.224%	Redemption	01/25/2023	FHLMC Multi-Family		926,706.90		926,706.90
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Interest	01/25/2023	FHLMC Multi-Family			90,912.50	90,912.50
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Redemption	01/25/2023	FHLMC Multi-Family		769,049.01		769,049.01
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Interest	01/25/2023	FNMA NOTES			86,133.48	86,133.48
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Redemption	01/25/2023	FNMA NOTES		82,232.55		82,232.55
42112	COMM	3138LFUJ5	FNMM 2.47% MAT	Interest	01/25/2023	FNMA			42,538.89	42,538.89
42112	COMM	3138LFUJ5	FNMM 2.47% MAT	Redemption	01/25/2023	FNMA		502,643.50		502,643.50
42120	COMM	3136AK2F9	FNMM 3.39768%	Interest	01/25/2023	FNMA			107,955.21	107,955.21
42120	COMM	3136AK2F9	FNMM 3.39768%	Redemption	01/25/2023	FNMA		65,717.35		65,717.35
42133	COMM	3138LD5W9	FNMM 2.625% MAT	Interest	01/25/2023	FNMA			32,812.50	32,812.50
42133	COMM	3138LD5W9	FNMM 2.625% MAT	Redemption	01/25/2023	FNMA		406,869.25		406,869.25
42137	COMM	3138LD5W9	FNMM 2.625% MAT	Interest	01/25/2023	FNMA			32,812.50	32,812.50
42137	COMM	3138LD5W9	FNMM 2.625% MAT	Redemption	01/25/2023	FNMA		406,283.17		406,283.17
42150	COMM	3137F1G44	FHLMCM 3.243%	Interest	01/25/2023	FHLMC Multi-Family			54,050.00	54,050.00
42150	COMM	3137F1G44	FHLMCM 3.243%	Redemption	01/25/2023	FHLMC Multi-Family		451,549.84		451,549.84
42151	COMM	3138LEC82	FNMM 2.57% MAT	Interest	01/25/2023	FNMA			44,261.11	44,261.11
42151	COMM	3138LEC82	FNMM 2.57% MAT	Redemption	01/25/2023	FNMA		531,727.89		531,727.89
42183	COMM	05602RAD3	BMWOT 3.21% MAT	Interest	01/25/2023	BMW VEHICLE			37,450.00	37,450.00
42183	COMM	05602RAD3	BMWOT 3.21% MAT	Redemption	01/25/2023	BMW VEHICLE		318,634.05		318,634.05
42187	COMM	3137F4CY6	FHLMCM 2.92% MAT	Interest	01/25/2023	FHLMC Multi-Family			60,536.98	60,536.98
42187	COMM	3137F4CY6	FHLMCM 2.92% MAT	Redemption	01/25/2023	FHLMC Multi-Family		9,965.00		9,965.00
42188	COMM	3140HV6S8	FNMM 2.19% MAT	Interest	01/25/2023	FNMA			56,575.00	56,575.00
42188	COMM	3140HV6S8	FNMM 2.19% MAT	Redemption	01/25/2023	FNMA		736,571.55		736,571.55
42205	COMM	3137FMD25	FHLMCM 2.875%	Interest	01/25/2023	FHLMC Multi-Family			47,772.91	47,772.91
42205	COMM	3137FMD25	FHLMCM 2.875%	Redemption	01/25/2023	FHLMC Multi-Family		559,193.06		559,193.06
42234	COMM	3138LD5W9	FNMM 2.625% MAT	Interest	01/25/2023	FNMA			17,500.00	17,500.00
42234	COMM	3138LD5W9	FNMM 2.625% MAT	Redemption	01/25/2023	FNMA		218,959.22		218,959.22
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Interest	01/25/2023	FHLMC Multi-Family			29,255.59	29,255.59
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Redemption	01/25/2023	FHLMC Multi-Family		218,179.83		218,179.83
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Interest	01/25/2023	FHLMC Multi-Family			-6,826.30	-6,826.30
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Redemption	01/25/2023	FHLMC Multi-Family				0.00

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42758	COMM	3138L5FA3	FNMMAM 3.765% MAT	Interest	01/25/2023	FNMA			57,301.70	57,301.70
42758	COMM	3138L5FA3	FNMMAM 3.765% MAT	Redemption	01/25/2023	FNMA		27,427.49		27,427.49
42758	COMM	3138L5FA3	FNMMAM 3.765% MAT	Interest	01/25/2023	FNMA			-12,939.09	-12,939.09
42758	COMM	3138L5FA3	FNMMAM 3.765% MAT	Redemption	01/25/2023	FNMA				0.00
42764	COMM	3137BYLD0	FHLMCM 3.288%	Interest	01/25/2023	FHLMC Multi-Family			54,800.00	54,800.00
42764	COMM	3137BYLD0	FHLMCM 3.288%	Redemption	01/25/2023	FHLMC Multi-Family		449,126.54		449,126.54
42764	COMM	3137BYLD0	FHLMCM 3.288%	Interest	01/25/2023	FHLMC Multi-Family			-14,613.33	-14,613.33
42764	COMM	3137BYLD0	FHLMCM 3.288%	Redemption	01/25/2023	FHLMC Multi-Family				0.00
42786	COMM	3137F4X23	FHLMCM 3.6% MAT	Interest	01/25/2023	FHLMC Multi-Family			21,900.00	21,900.00
42786	COMM	3137F4X23	FHLMCM 3.6% MAT	Redemption	01/25/2023	FHLMC Multi-Family		289,169.12		289,169.12
42786	COMM	3137F4X23	FHLMCM 3.6% MAT	Interest	01/25/2023	FHLMC Multi-Family			-10,220.00	-10,220.00
42786	COMM	3137F4X23	FHLMCM 3.6% MAT	Redemption	01/25/2023	FHLMC Multi-Family				0.00
Totals for 01/25/2023							272,962,632.23	340,426,036.66	2,270,355.54	69,733,759.97
42880	COMM	16536JNT0	CHES DISC NOTE	Purchase	01/26/2023	CHESHAM FINANCE	74,991,020.83			-74,991,020.83
42881	COMM	5148X1NT6	LANDES DISC NOTE	Purchase	01/26/2023	LANDES	124,985,069.45			-124,985,069.45
42882	COMM	63873KNT0	NATXNY DISC NOTE	Purchase	01/26/2023	NATIXIS NY	49,994,027.78			-49,994,027.78
42883	COMM	742718FY0	PROCTER &	Purchase	01/26/2023	PROCTER &	9,993,300.00			-9,993,300.00
42875	COMM	16536JNS2	CHES DISC NOTE	Redemption	01/26/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42876	COMM	5148X1NS8	LANDES DISC NOTE	Redemption	01/26/2023	LANDES		125,000,000.00		125,000,000.00
42877	COMM	63873KNS2	NATXNY DISC NOTE	Redemption	01/26/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40873	COMM	3135GAAJ0	FEDERAL NATL MTG	Interest	01/26/2023	FNMA NOTES			72,000.00	72,000.00
40874	COMM	3135GAAJ0	FEDERAL NATL MTG	Interest	01/26/2023	FNMA NOTES			36,000.00	36,000.00
Totals for 01/26/2023							259,963,418.06	250,000,000.00	108,000.00	-9,855,418.06
42884	COMM	16536JNW3	CHES DISC NOTE	Purchase	01/27/2023	CHESHAM FINANCE	74,973,062.50			-74,973,062.50
42885	COMM	5148X1NW9	LANDES DISC NOTE	Purchase	01/27/2023	LANDES	124,955,208.33			-124,955,208.33
42886	COMM	63873KNW3	NATXNY DISC NOTE	Purchase	01/27/2023	NATIXIS NY	49,982,083.33			-49,982,083.33
42582	COMM	79490BNT9	SALREC DISC NOTE	Redemption	01/27/2023	SALISBURY REC CO		50,000,000.00		50,000,000.00
42686	COMM	82124MNT3	SHEF DISC NOTE	Redemption	01/27/2023	SHEFFIELD		30,000,000.00		30,000,000.00
42880	COMM	16536JNT0	CHES DISC NOTE	Redemption	01/27/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42881	COMM	5148X1NT6	LANDES DISC NOTE	Redemption	01/27/2023	LANDES		125,000,000.00		125,000,000.00
42882	COMM	63873KNT0	NATXNY DISC NOTE	Redemption	01/27/2023	NATIXIS NY		50,000,000.00		50,000,000.00
42641	COMM	3133ENV72	FEDERAL FARM CR	Interest	01/27/2023	FFCB NOTES			281,250.00	281,250.00
Totals for 01/27/2023							249,910,354.16	330,000,000.00	281,250.00	80,370,895.84
42887	COMM	16536JNX1	CHES DISC NOTE	Purchase	01/30/2023	CHESHAM FINANCE	74,991,020.83			-74,991,020.83
42888	COMM	5148X1NX7	LANDES DISC NOTE	Purchase	01/30/2023	LANDES	124,985,069.45			-124,985,069.45
42889	COMM	63873KNX1	NATXNY DISC NOTE	Purchase	01/30/2023	NATIXIS NY	49,994,027.78			-49,994,027.78
42890	COMM	891940AC2	TAOT 4.63% MAT	Purchase	01/30/2023	TOYOTA AUTO REC	20,999,989.50			-20,999,989.50
42696	COMM	313384BF5	FHDN DISC NOTE	Redemption	01/30/2023	FHLB DISCOUNT		75,000,000.00		75,000,000.00
42884	COMM	16536JNW3	CHES DISC NOTE	Redemption	01/30/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00

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42885	COMM	5148X1NW9	LANDES DISC NOTE	Redemption	01/30/2023	LANDES		125,000,000.00		125,000,000.00
42886	COMM	63873KNW3	NATXNY DISC NOTE	Redemption	01/30/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40685	COMM	3136G46K4	FNMA 0.5% MAT	Interest	01/30/2023	FNMA NOTES			87,500.00	87,500.00
40686	COMM	3136G46K4	FNMA 0.5% MAT	Interest	01/30/2023	FNMA NOTES			35,000.00	35,000.00
40687	COMM	3136G46K4	FNMA 0.5% MAT	Interest	01/30/2023	FNMA NOTES			65,000.00	65,000.00
40696	COMM	3130AKEA0	FHLB FLOAT MAT	Interest	01/30/2023	FHLB NOTES			535,611.10	535,611.10
40697	COMM	3130AKEA0	FHLB FLOAT MAT	Interest	01/30/2023	FHLB NOTES			107,122.22	107,122.22
41112	COMM	3133EMXV9	FFCB FLOAT MAT	Interest	01/30/2023	FFCB NOTES			362,395.83	362,395.83
41260	COMM	3130ANA42	FEDERAL HOME	Interest	01/30/2023	FHLB NOTES			39,000.00	39,000.00
41284	COMM	74274TAG5	PRIVATE EXPT FDG	Interest	01/30/2023	PRIVATE EXPORT			55,000.00	55,000.00
41545	COMM	459058JE4	IBRD 0.375% MAT	Interest	01/30/2023	INTL BANK RECON &			46,875.00	46,875.00
41558	COMM	74274TAG5	PRIVATE EXPT FDG	Interest	01/30/2023	PRIVATE EXPORT			27,500.00	27,500.00
42774	COMM	3130ANECO	FEDERAL HOME	Interest	01/30/2023	FHLB NOTES			87,500.00	87,500.00
42774	COMM	3130ANECO	FEDERAL HOME	Accr Int	01/30/2023	FHLB NOTES		65,138.89	-65,138.89	0.00
Totals for 01/30/2023							270,970,107.56	325,065,138.89	1,383,365.26	55,478,396.59
42891	COMM	16536JP19	CHES DISC NOTE	Purchase	01/31/2023	CHESHAM FINANCE	74,991,020.83			-74,991,020.83
42660	COMM	82124MNX4	SRCPP DISC NOTE	Redemption	01/31/2023	SHEFFIELD RECEIV		25,000,000.00		25,000,000.00
42887	COMM	16536JNX1	CHES DISC NOTE	Redemption	01/31/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42888	COMM	5148X1NX7	LANDES DISC NOTE	Redemption	01/31/2023	LANDES		125,000,000.00		125,000,000.00
42889	COMM	63873KNX1	NATXNY DISC NOTE	Redemption	01/31/2023	NATIXIS NY		50,000,000.00		50,000,000.00
41010	COMM	91282CBH3	UNITED STATES	Interest	01/31/2023	U.S. TREASURY			56,250.00	56,250.00
41024	COMM	91282CAB7	UNITED STATES	Interest	01/31/2023	U.S. TREASURY			43,750.00	43,750.00
41054	COMM	912828V80	UNITED STATES	Interest	01/31/2023	U.S. TREASURY			506,250.00	506,250.00
41484	COMM	91282CBH3	UNITED STATES	Interest	01/31/2023	U.S. TREASURY			46,875.00	46,875.00
41541	COMM	9128285Z9	UNITED STATES	Interest	01/31/2023	U.S. TREASURY			437,500.00	437,500.00
41619	COMM	9128286A3	USTN 2.625% MAT	Interest	01/31/2023	U.S. TREASURY			393,750.00	393,750.00
42053	COMM	912828Y95	UNITED STATES	Interest	01/31/2023	U.S. TREASURY			421,875.00	421,875.00
42770	COMM	9128285Z9	UNITED STATES	Interest	01/31/2023	U.S. TREASURY			562,500.00	562,500.00
42770	COMM	9128285Z9	UNITED STATES	Accr Int	01/31/2023	U.S. TREASURY		409,646.74	-409,646.74	0.00
Totals for 01/31/2023							74,991,020.83	275,409,646.74	2,059,103.26	202,477,729.17
42892	COMM	16536JP27	CHES DISC NOTE	Purchase	02/01/2023	CHESHAM FINANCE	74,991,020.83			-74,991,020.83
42893	COMM	5148X1P23	LANDES DISC NOTE	Purchase	02/01/2023	LANDES	124,985,069.45			-124,985,069.45
42894	COMM	63873KP27	NATXNY DISC NOTE	Purchase	02/01/2023	NATIXIS NY	49,994,027.78			-49,994,027.78
42891	COMM	16536JP19	CHES DISC NOTE	Redemption	02/01/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
40654	COMM	799408Z69	SRVSCD 0.367%	Interest	02/01/2023	San Ramon Valley			9,248.40	9,248.40
40736	COMM	54438CYH9	LOSHGR 0.444%	Interest	02/01/2023	Los Angeles CA			8,880.00	8,880.00
41438	COMM	419792F76	HAWAII ST,	Interest	02/01/2023	Hawaii State			51,578.95	51,578.95
41801	COMM	742718FV6	PROCTER &	Interest	02/01/2023	PROCTER &			522,500.00	522,500.00
Totals for 02/01/2023							249,970,118.06	75,000,000.00	592,207.35	-174,377,910.71

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42895	COMM	16536JP35	CHES DISC NOTE	Purchase	02/02/2023	CHESHAM FINANCE	74,990,500.00			-74,990,500.00
42896	COMM	5148X1P31	LANDES DISC NOTE	Purchase	02/02/2023	LANDES	124,984,201.40			-124,984,201.40
42897	COMM	63873KP35	NATXNY DISC NOTE	Purchase	02/02/2023	NATIXIS NY	49,993,680.56			-49,993,680.56
42892	COMM	16536JP27	CHES DISC NOTE	Redemption	02/02/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42893	COMM	5148X1P23	LANDES DISC NOTE	Redemption	02/02/2023	LANDES		125,000,000.00		125,000,000.00
42894	COMM	63873KP27	NATXNY DISC NOTE	Redemption	02/02/2023	NATIXIS NY		50,000,000.00		50,000,000.00
34292	COMM	SYS34292	MSTI 0.0%	Interest	02/02/2023	MORGAN STANLEY			350,888.69	350,888.69
34292	COMM	SYS34292	MSTI 0.0%	Purchase	02/02/2023	MORGAN STANLEY	350,888.69			-350,888.69
37590	COMM	SYS37590	JPM TE 0.44%	Interest	02/02/2023	JP MORGAN US			79.56	79.56
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	02/02/2023	JP MORGAN US	79.56			-79.56
40461	COMM	SYS40461	DGCXX 0.0%	Interest	02/02/2023	DREYFUS			716,591.28	716,591.28
40461	COMM	SYS40461	DGCXX 0.0%	Purchase	02/02/2023	DREYFUS	716,591.28			-716,591.28
42588	COMM	SYS42588	OPGXX	Interest	02/02/2023	STATE STREET US			1,762,189.62	1,762,189.62
42588	COMM	SYS42588	OPGXX	Purchase	02/02/2023	STATE STREET US	1,762,189.62			-1,762,189.62
Totals for 02/02/2023							252,798,131.11	250,000,000.00	2,829,749.15	31,618.04
42898	COMM	16536JP68	CHES DISC NOTE	Purchase	02/03/2023	CHESHAM FINANCE	74,971,500.00			-74,971,500.00
42899	COMM	5148X1P64	LANDES DISC NOTE	Purchase	02/03/2023	LANDES	124,952,604.17			-124,952,604.17
42900	COMM	63873KP68	NATXNY DISC NOTE	Purchase	02/03/2023	NATIXIS NY	49,981,041.67			-49,981,041.67
42895	COMM	16536JP35	CHES DISC NOTE	Redemption	02/03/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42896	COMM	5148X1P31	LANDES DISC NOTE	Redemption	02/03/2023	LANDES		125,000,000.00		125,000,000.00
42897	COMM	63873KP35	NATXNY DISC NOTE	Redemption	02/03/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40546	COMM	3135G05P4	FEDERAL NATL MTG	Interest	02/03/2023	FNMA NOTES			37,500.00	37,500.00
41818	COMM	3133ENNB2	FEDERAL FARM CR	Interest	02/03/2023	FFCB NOTES			32,500.00	32,500.00
Totals for 02/03/2023							249,905,145.84	250,000,000.00	70,000.00	164,854.16
42901	COMM	16536JP76	CHES DISC NOTE	Purchase	02/06/2023	CHESHAM FINANCE	74,990,500.00			-74,990,500.00
42902	COMM	5148X1P72	LANDES DISC NOTE	Purchase	02/06/2023	LANDES	124,984,201.40			-124,984,201.40
42903	COMM	63873KP76	NATXNY DISC NOTE	Purchase	02/06/2023	NATIXIS NY	49,993,680.56			-49,993,680.56
42898	COMM	16536JP68	CHES DISC NOTE	Redemption	02/06/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42899	COMM	5148X1P64	LANDES DISC NOTE	Redemption	02/06/2023	LANDES		125,000,000.00		125,000,000.00
42900	COMM	63873KP68	NATXNY DISC NOTE	Redemption	02/06/2023	NATIXIS NY		50,000,000.00		50,000,000.00
39489	COMM	594918BX1	MICROSOFT CORP,	Interest	02/06/2023	MICROSOFT CORP			93,437.50	93,437.50
40543	COMM	3136G4B77	FEDERAL NATL MTG	Interest	02/06/2023	FNMA NOTES			70,000.00	70,000.00
40721	COMM	4581X0DR6	IADB FRN MAT	Interest	02/06/2023	IADB			501,750.00	501,750.00
40729	COMM	3133EMGG1	FFCB FRN MAT	Interest	02/06/2023	FFCB NOTES			452,876.67	452,876.67
42081	COMM	594918BY9	MICROSOFT CORP,	Interest	02/06/2023	MICROSOFT CORP			85,272.00	85,272.00
Totals for 02/06/2023							249,968,381.96	250,000,000.00	1,203,336.17	1,234,954.21
42904	COMM	16536JP84	CHES DISC NOTE	Purchase	02/07/2023	CHESHAM FINANCE	74,990,500.00			-74,990,500.00
42905	COMM	5148X1P80	LANDES DISC NOTE	Purchase	02/07/2023	LANDES	124,984,201.40			-124,984,201.40
42906	COMM	63873KP84	NATXNY DISC NOTE	Purchase	02/07/2023	NATIXIS NY	49,993,680.56			-49,993,680.56

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42769	COMM	313384BP3	FHDN DISC NOTE	Redemption	02/07/2023	FHLB DISCOUNT		100,000,000.00		100,000,000.00
42901	COMM	16536JP76	CHES DISC NOTE	Redemption	02/07/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42902	COMM	5148X1P72	LANDES DISC NOTE	Redemption	02/07/2023	LANDES		125,000,000.00		125,000,000.00
42903	COMM	63873KP76	NATXNY DISC NOTE	Redemption	02/07/2023	NATIXIS NY		50,000,000.00		50,000,000.00
Totals for 02/07/2023							249,968,381.96	350,000,000.00		100,031,618.04
42907	COMM	16536JP92	CHES DISC NOTE	Purchase	02/08/2023	CHESHAM FINANCE	74,990,500.00			-74,990,500.00
42910	COMM	3138LECC3	FNMA 2.42% MAT	Purchase	02/08/2023	FNMA NOTES	37,839,134.72			-37,839,134.72
42908	COMM	5148X1P98	LANDES DISC NOTE	Purchase	02/08/2023	LANDES	124,984,201.40			-124,984,201.40
42909	COMM	63873KP92	NATXNY DISC NOTE	Purchase	02/08/2023	NATIXIS NY	49,993,680.56			-49,993,680.56
42904	COMM	16536JP84	CHES DISC NOTE	Redemption	02/08/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42905	COMM	5148X1P80	LANDES DISC NOTE	Redemption	02/08/2023	LANDES		125,000,000.00		125,000,000.00
42906	COMM	63873KP84	NATXNY DISC NOTE	Redemption	02/08/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40005	COMM	594918BQ6	MICROSOFT CORP,	Interest	02/08/2023	MICROSOFT CORP			108,150.00	108,150.00
40926	COMM	037833EB2	AAPL 0.7% MAT	Interest	02/08/2023	APPLE INC			70,000.00	70,000.00
42668	COMM	594918BR4	MSFT 2.4% MAT	Interest	02/08/2023	MICROSOFT CORP			300,000.00	300,000.00
42668	COMM	594918BR4	MSFT 2.4% MAT	Accr Int	02/08/2023	MICROSOFT CORP		143,333.33	-143,333.33	0.00
Totals for 02/08/2023							287,807,516.68	250,143,333.33	334,816.67	-37,329,366.68
42911	COMM	16536JPA9	CHES DISC NOTE	Purchase	02/09/2023	CHESHAM FINANCE	74,990,500.00			-74,990,500.00
42912	COMM	5148X1PA5	LANDES DISC NOTE	Purchase	02/09/2023	LANDES	124,984,201.40			-124,984,201.40
42913	COMM	63873KPA9	NATXNY DISC NOTE	Purchase	02/09/2023	NATIXIS NY	49,993,680.56			-49,993,680.56
40934	COMM	3133EMPZ9	FFCB Floater MAT	Redemption	02/09/2023	FFCB NOTES		6,000,000.00		6,000,000.00
42907	COMM	16536JP92	CHES DISC NOTE	Redemption	02/09/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42908	COMM	5148X1P98	LANDES DISC NOTE	Redemption	02/09/2023	LANDES		125,000,000.00		125,000,000.00
42909	COMM	63873KP92	NATXNY DISC NOTE	Redemption	02/09/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40934	COMM	3133EMPZ9	FFCB Floater MAT	Interest	02/09/2023	FFCB NOTES			63,970.00	63,970.00
41990	COMM	037833CJ7	APPLE INC, SR GLBL	Interest	02/09/2023	APPLE INC			195,874.50	195,874.50
41991	COMM	037833CJ7	APPLE INC, SR GLBL	Interest	02/09/2023	APPLE INC			198,487.50	198,487.50
Totals for 02/09/2023							249,968,381.96	256,000,000.00	458,332.00	6,489,950.04
42914	COMM	16536JPD3	CHES DISC NOTE	Purchase	02/10/2023	CHESHAM FINANCE	74,971,500.00			-74,971,500.00
42915	COMM	5148X1PD9	LANDES DISC NOTE	Purchase	02/10/2023	LANDES	124,952,604.17			-124,952,604.17
42916	COMM	63873KPD3	NATXNY DISC NOTE	Purchase	02/10/2023	NATIXIS NY	49,981,041.67			-49,981,041.67
42911	COMM	16536JPA9	CHES DISC NOTE	Redemption	02/10/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42912	COMM	5148X1PA5	LANDES DISC NOTE	Redemption	02/10/2023	LANDES		125,000,000.00		125,000,000.00
42913	COMM	63873KPA9	NATXNY DISC NOTE	Redemption	02/10/2023	NATIXIS NY		50,000,000.00		50,000,000.00
41960	COMM	3130AKYH3	FEDERAL HOME	Interest	02/10/2023	FHLB NOTES			81,568.25	81,568.25
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Interest	02/10/2023	Carvana Auto			5,132.58	5,132.58
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Redemption	02/10/2023	Carvana Auto		786,895.94		786,895.94
41406	COMM	14687JAD1	CRVNA 0.38% MAT	Interest	02/10/2023	Carvana Auto			710.14	710.14
41406	COMM	14687JAD1	CRVNA 0.38% MAT	Redemption	02/10/2023	Carvana Auto		487,614.88		487,614.88

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Totals for 02/10/2023							249,905,145.84	251,274,510.82	87,410.97	1,456,775.95
42917	COMM	16536JPE1	CHES DISC NOTE	Purchase	02/13/2023	CHESHAM FINANCE	74,990,500.00			-74,990,500.00
42918	COMM	5148X1PE7	LANDES DISC NOTE	Purchase	02/13/2023	LANDES	124,984,201.40			-124,984,201.40
42919	COMM	63873KPE1	NATXNY DISC NOTE	Purchase	02/13/2023	NATIXIS NY	49,993,680.56			-49,993,680.56
39496	COMM	084670BJ6	BERKSHIRE	Redemption	02/13/2023	BERKSHIRE		10,500,000.00		10,500,000.00
42814	COMM	313384BV0	FHDN DISC NOTE	Redemption	02/13/2023	FHLB DISCOUNT		100,000,000.00		100,000,000.00
42914	COMM	16536JPD3	CHES DISC NOTE	Redemption	02/13/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42915	COMM	5148X1PD9	LANDES DISC NOTE	Redemption	02/13/2023	LANDES		125,000,000.00		125,000,000.00
42916	COMM	63873KPD3	NATXNY DISC NOTE	Redemption	02/13/2023	NATIXIS NY		50,000,000.00		50,000,000.00
39496	COMM	084670BJ6	BERKSHIRE	Interest	02/13/2023	BERKSHIRE			157,500.00	157,500.00
40326	COMM	89236TGT6	TOYOTA MOTOR	Interest	02/13/2023	TOYOTA MOTOR			270,000.00	270,000.00
40331	COMM	3137EAEPO	FEDERAL HOME LN	Interest	02/13/2023	FHLMC NOTES			187,500.00	187,500.00
40548	COMM	166756AE6	CVX 0.687% MAT	Interest	02/13/2023	CHEVRON CORP.			51,525.00	51,525.00
41097	COMM	166756AJ5	CVX 0.426% MAT	Interest	02/13/2023	CHEVRON CORP.			29,394.00	29,394.00
41153	COMM	459058JS3	IBRD 0.65% MAT	Interest	02/13/2023	INTL BANK RECON &			32,500.00	32,500.00
Totals for 02/13/2023							249,968,381.96	360,500,000.00	728,419.00	111,260,037.04
42920	COMM	16536JPF8	CHES DISC NOTE	Purchase	02/14/2023	CHESHAM FINANCE	74,990,500.00			-74,990,500.00
42923	COMM	3130AUXH2	FEDERAL HOME	Purchase	02/14/2023	FHLB NOTES	44,974,800.00			-44,974,800.00
42921	COMM	5148X1PF4	LANDES DISC NOTE	Purchase	02/14/2023	LANDES	124,984,201.40			-124,984,201.40
42922	COMM	63873KPF8	NATXNY DISC NOTE	Purchase	02/14/2023	NATIXIS NY	49,993,680.56			-49,993,680.56
42917	COMM	16536JPE1	CHES DISC NOTE	Redemption	02/14/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42918	COMM	5148X1PE7	LANDES DISC NOTE	Redemption	02/14/2023	LANDES		125,000,000.00		125,000,000.00
42919	COMM	63873KPE1	NATXNY DISC NOTE	Redemption	02/14/2023	NATIXIS NY		50,000,000.00		50,000,000.00
Totals for 02/14/2023							294,943,181.96	250,000,000.00		-44,943,181.96
42927	COMM	05593AAC3	BMWLT 5.16% MAT	Purchase	02/15/2023	BMW VEHICLE	5,249,875.05			-5,249,875.05
42924	COMM	16536JPG6	CHES DISC NOTE	Purchase	02/15/2023	CHESHAM FINANCE	74,990,500.00			-74,990,500.00
42925	COMM	5148X1PG2	LANDES DISC NOTE	Purchase	02/15/2023	LANDES	124,984,201.40			-124,984,201.40
42926	COMM	63873KPG6	NATXNY DISC NOTE	Purchase	02/15/2023	NATIXIS NY	49,993,652.78			-49,993,652.78
42920	COMM	16536JPF8	CHES DISC NOTE	Redemption	02/15/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42921	COMM	5148X1PF4	LANDES DISC NOTE	Redemption	02/15/2023	LANDES		125,000,000.00		125,000,000.00
42922	COMM	63873KPF8	NATXNY DISC NOTE	Redemption	02/15/2023	NATIXIS NY		50,000,000.00		50,000,000.00
41602	COMM	912828P46	UNITED STATES	Interest	02/15/2023	U.S. TREASURY			325,000.00	325,000.00
41623	COMM	912828P46	UNITED STATES	Interest	02/15/2023	U.S. TREASURY			203,125.00	203,125.00
41660	COMM	91282CBM2	UNITED STATES	Interest	02/15/2023	U.S. TREASURY			25,000.00	25,000.00
41682	COMM	91282CBM2	UNITED STATES	Interest	02/15/2023	U.S. TREASURY			25,000.00	25,000.00
42464	COMM	194162AM5	CL 3.1% MAT	Interest	02/15/2023	COLGATE-PALMOLI			80,083.33	80,083.33
40038	COMM	89233MAD5	TAOT 1.92% MAT	Interest	02/15/2023	TOYOTA AUTO REC			1,379.29	1,379.29
40038	COMM	89233MAD5	TAOT 1.92% MAT	Redemption	02/15/2023	TOYOTA AUTO REC		688,866.73		688,866.73
40134	COMM	02007TAC9	ALLY 1.84% MAT	Interest	02/15/2023	ALLY AUTO			320.59	320.59

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40134	COMM	02007TAC9	ALLY 1.84% MAT	Redemption	02/15/2023	ALLY AUTO		209,083.07		209,083.07
40294	COMM	41284UAD6	HDMOT 1.87% MAT	Interest	02/15/2023	Harley-Davidson Moto			731.45	731.45
40294	COMM	41284UAD6	HDMOT 1.87% MAT	Redemption	02/15/2023	Harley-Davidson Moto		286,354.00		286,354.00
40340	COMM	14043MAC5	COPAR 1.6% MAT	Interest	02/15/2023	CAPITAL ONE			7,345.75	7,345.75
40340	COMM	14043MAC5	COPAR 1.6% MAT	Redemption	02/15/2023	CAPITAL ONE		901,673.53		901,673.53
40515	COMM	58769VAC4	MBART 0.55% MAT	Interest	02/15/2023	MERCEDES -BENZ			693.30	693.30
40515	COMM	58769VAC4	MBART 0.55% MAT	Redemption	02/15/2023	MERCEDES -BENZ		176,575.40		176,575.40
40533	COMM	47787NAC3	JDOT 0.51% MAT	Interest	02/15/2023	JOHN DEERE			643.06	643.06
40533	COMM	47787NAC3	JDOT 0.51% MAT	Redemption	02/15/2023	JOHN DEERE		298,842.50		298,842.50
40930	COMM	89240BAC2	TOYOTA AUTO	Interest	02/15/2023	TOYOTA AUTO REC			2,144.15	2,144.15
40930	COMM	89240BAC2	TOYOTA AUTO	Redemption	02/15/2023	TOYOTA AUTO REC		771,249.78		771,249.78
40937	COMM	98164EAC9	WOART 0.3% MAT	Interest	02/15/2023	WORLD OMNI AUTO			2,497.22	2,497.22
40937	COMM	98164EAC9	WOART 0.3% MAT	Redemption	02/15/2023	WORLD OMNI AUTO		591,687.47		591,687.47
40958	COMM	34532NAC9	FORDO 0.3% MAT	Interest	02/15/2023	FORD CREDIT AUTO			3,587.38	3,587.38
40958	COMM	34532NAC9	FORDO 0.3% MAT	Redemption	02/15/2023	FORD CREDIT AUTO		972,556.18		972,556.18
40991	COMM	47788UAC6	JDOT 0.36% MAT	Interest	02/15/2023	JOHN DEERE			1,886.36	1,886.36
40991	COMM	47788UAC6	JDOT 0.36% MAT	Redemption	02/15/2023	JOHN DEERE		475,608.46		475,608.46
41111	COMM	44933LAC7	HART 0.38% MAT	Interest	02/15/2023	HYUNDAI AUTO			2,636.52	2,636.52
41111	COMM	44933LAC7	HART 0.38% MAT	Redemption	02/15/2023	HYUNDAI AUTO		557,260.34		557,260.34
41182	COMM	89190GAC1	TAOT 0.26% MAT	Interest	02/15/2023	TOYOTA AUTO REC			6,298.71	6,298.71
41182	COMM	89190GAC1	TAOT 0.26% MAT	Redemption	02/15/2023	TOYOTA AUTO REC		1,721,869.41		1,721,869.41
41187	COMM	44891VAC5	HALST 0.33% MAT	Interest	02/15/2023	Hyundai Auto Lease S			5,587.16	5,587.16
41187	COMM	44891VAC5	HALST 0.33% MAT	Redemption	02/15/2023	Hyundai Auto Lease S		2,474,847.95		2,474,847.95
41206	COMM	65480BAC1	NAROT 0.33% MAT	Interest	02/15/2023	Nissan Auto Receivab			11,000.00	11,000.00
41206	COMM	65480BAC1	NAROT 0.33% MAT	Redemption	02/15/2023	Nissan Auto Receivab		767,888.00		767,888.00
41220	COMM	58769KAD6	MBALT 0.4% MAT	Interest	02/15/2023	MERCEDES-BENZ			4,916.66	4,916.66
41220	COMM	58769KAD6	MBALT 0.4% MAT	Redemption	02/15/2023	MERCEDES-BENZ		313,878.73		313,878.73
41240	COMM	47789QAC4	JDOT 0.52% MAT	Interest	02/15/2023	JOHN DEERE			3,466.66	3,466.66
41240	COMM	47789QAC4	JDOT 0.52% MAT	Redemption	02/15/2023	JOHN DEERE		227,208.64		227,208.64
41242	COMM	14041NFW6	COMET 0.55% MAT	Interest	02/15/2023	CAPITAL ONE MULTI			10,770.83	10,770.83
41242	COMM	14041NFW6	COMET 0.55% MAT	Redemption	02/15/2023	CAPITAL ONE MULTI		624,258.39		624,258.39
41387	COMM	44933MAC5	HALST 0.38% MAT	Interest	02/15/2023	Hyundai Auto Lease S			7,995.84	7,995.84
41387	COMM	44933MAC5	HALST 0.38% MAT	Redemption	02/15/2023	Hyundai Auto Lease S		1,267,694.38		1,267,694.38
41389	COMM	58772WAC7	MBART 0.46% MAT	Interest	02/15/2023	MERCEDES -BENZ			7,762.49	7,762.49
41389	COMM	58772WAC7	MBART 0.46% MAT	Redemption	02/15/2023	MERCEDES -BENZ		546,932.66		546,932.66
41392	COMM	98163HAB5	WOART 0.29% MAT	Interest	02/15/2023	WORLD OMNI AUTO			47.40	47.40
41392	COMM	98163HAB5	WOART 0.29% MAT	Redemption	02/15/2023	WORLD OMNI AUTO		196,141.01		196,141.01
41397	COMM	345329AC0	FORDL 0.37% MAT	Interest	02/15/2023	FORD CREDIT AUTO			6,474.99	6,474.99
41397	COMM	345329AC0	FORDL 0.37% MAT	Redemption	02/15/2023	FORD CREDIT AUTO		1,054,313.24		1,054,313.24
41402	COMM	254683CP8	DCENT 0.58% MAT	Interest	02/15/2023	DISCOVER CARD			9,666.66	9,666.66
41402	COMM	254683CP8	DCENT 0.58% MAT	Redemption	02/15/2023	DISCOVER CARD		506,005.27		506,005.27

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41476	COMM	14044CAC6	COPAR 0.77% MAT	Interest	02/15/2023	CAPITAL ONE			8,983.32	8,983.32
41476	COMM	14044CAC6	COPAR 0.77% MAT	Redemption	02/15/2023	CAPITAL ONE		350,849.71		350,849.71
41521	COMM	89238JAC9	TAOT 0.71% MAT	Interest	02/15/2023	TOYOTA AUTO REC			6,804.17	6,804.17
41521	COMM	89238JAC9	TAOT 0.71% MAT	Redemption	02/15/2023	TOYOTA AUTO REC		319,977.11		319,977.11
41529	COMM	02582JJR2	AMXCA 0.9% MAT	Interest	02/15/2023	AMERICAN			24,375.00	24,375.00
41529	COMM	02582JJR2	AMXCA 0.9% MAT	Redemption	02/15/2023	AMERICAN		760,180.13		760,180.13
41612	COMM	14041NFY2	CAPITAL ONE MULTI	Interest	02/15/2023	CAPITAL ONE MULTI			31,200.01	31,200.01
41612	COMM	14041NFY2	CAPITAL ONE MULTI	Redemption	02/15/2023	CAPITAL ONE MULTI		840,037.85		840,037.85
41766	COMM	44891WAC3	HALST 1.16% MAT	Interest	02/15/2023	Hyundai Auto Lease S			12,808.34	12,808.34
41766	COMM	44891WAC3	HALST 1.16% MAT	Redemption	02/15/2023	Hyundai Auto Lease S		573,817.00		573,817.00
41776	COMM	345286AC2	FORDO 1.29% MAT	Interest	02/15/2023	FORD CREDIT AUTO			12,900.00	12,900.00
41776	COMM	345286AC2	FORDO 1.29% MAT	Redemption	02/15/2023	FORD CREDIT AUTO		312,087.43		312,087.43
41797	COMM	89239KAC5	TAOT 1.23% MAT	Interest	02/15/2023	TOYOTA AUTO REC			13,325.00	13,325.00
41797	COMM	89239KAC5	TAOT 1.23% MAT	Redemption	02/15/2023	TOYOTA AUTO REC		338,389.08		338,389.08
41855	COMM	43815BAC4	HAROT 1.88% MAT	Interest	02/15/2023	HONDA AUTO			36,033.34	36,033.34
41855	COMM	43815BAC4	HAROT 1.88% MAT	Redemption	02/15/2023	HONDA AUTO		602,917.15		602,917.15
41856	COMM	65479QAC1	NAROT 1.86% MAT	Interest	02/15/2023	Nissan Auto Receivab			26,815.00	26,815.00
41856	COMM	65479QAC1	NAROT 1.86% MAT	Redemption	02/15/2023	Nissan Auto Receivab		414,367.54		414,367.54
41910	COMM	47787JAC2	JDOT 2.32% MAT	Interest	02/15/2023	JOHN DEERE			19,333.33	19,333.33
41910	COMM	47787JAC2	JDOT 2.32% MAT	Redemption	02/15/2023	JOHN DEERE		230,985.71		230,985.71
41919	COMM	02589BAA8	AMXCA 2.21% MAT	Interest	02/15/2023	AMERICAN			35,912.51	35,912.51
41919	COMM	02589BAA8	AMXCA 2.21% MAT	Redemption	02/15/2023	AMERICAN		408,082.47		408,082.47
41952	COMM	14041NFZ9	COMET 2.8% MAT	Interest	02/15/2023	CAPITAL ONE MULTI			44,333.33	44,333.33
41952	COMM	14041NFZ9	COMET 2.8% MAT	Redemption	02/15/2023	CAPITAL ONE MULTI		390,034.82		390,034.82
42020	COMM	98163NAC0	WOLS 3.21% MAT	Interest	02/15/2023	WORLD OMNI			8,025.00	8,025.00
42020	COMM	98163NAC0	WOLS 3.21% MAT	Redemption	02/15/2023	WORLD OMNI		116,415.44		116,415.44
42040	COMM	41284YAD8	HDMOT 3.06% MAT	Interest	02/15/2023	Harley-Davidson Moto			63,750.00	63,750.00
42040	COMM	41284YAD8	HDMOT 3.06% MAT	Redemption	02/15/2023	Harley-Davidson Moto		520,802.10		520,802.10
42066	COMM	34528LAD7	FORDL 3.23% MAT	Interest	02/15/2023	FORD CREDIT AUTO			80,750.01	80,750.01
42066	COMM	34528LAD7	FORDL 3.23% MAT	Redemption	02/15/2023	FORD CREDIT AUTO		1,081,597.27		1,081,597.27
42084	COMM	14317HAC5	CARMX 3.49% MAT	Interest	02/15/2023	CARMAX AUTO			52,349.99	52,349.99
42084	COMM	14317HAC5	CARMX 3.49% MAT	Redemption	02/15/2023	CARMAX AUTO		364,641.09		364,641.09
42116	COMM	14043QAC6	COPAR 3.17% MAT	Interest	02/15/2023	CAPITAL ONE			39,625.01	39,625.01
42116	COMM	14043QAC6	COPAR 3.17% MAT	Redemption	02/15/2023	CAPITAL ONE		297,344.27		297,344.27
42182	COMM	02008JAC0	ALLYA 3.31% MAT	Interest	02/15/2023	ALLY AUTO			81,370.82	81,370.82
42182	COMM	02008JAC0	ALLYA 3.31% MAT	Redemption	02/15/2023	ALLY AUTO		632,323.47		632,323.47
42184	COMM	44934LAD4	HALST 3.35% MAT	Interest	02/15/2023	Hyundai Auto Lease S			106,083.35	106,083.35
42184	COMM	44934LAD4	HALST 3.35% MAT	Redemption	02/15/2023	Hyundai Auto Lease S		1,271,665.55		1,271,665.55
42202	COMM	02582JJT8	AMXCA 3.39% MAT	Interest	02/15/2023	AMERICAN			98,875.00	98,875.00
42202	COMM	02582JJT8	AMXCA 3.39% MAT	Redemption	02/15/2023	AMERICAN		664,967.40		664,967.40
42879	COMM	58770AAC7	MBART 4.51% MAT	Interest	02/15/2023	MERCEDES -BENZ			33,198.62	33,198.62

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42879	COMM	58770AAC7	MBART 4.51% MAT	Redemption	02/15/2023	MERCEDES -BENZ		207,031.86		207,031.86
42890	COMM	891940AC2	TAOT 4.63% MAT	Interest	02/15/2023	TOYOTA AUTO REC			40,512.51	40,512.51
42890	COMM	891940AC2	TAOT 4.63% MAT	Redemption	02/15/2023	TOYOTA AUTO REC		340,112.32		340,112.32
Totals for 02/15/2023							255,218,229.23	276,669,421.91	1,633,424.46	23,084,617.14
42928	COMM	16536JPH4	CHES DISC NOTE	Purchase	02/16/2023	CHESHAM FINANCE	74,990,500.00			-74,990,500.00
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Purchase	02/16/2023	FHLMC NOTES	36,723,209.17			-36,723,209.17
42929	COMM	5148X1PH0	LANDES DISC NOTE	Purchase	02/16/2023	LANDES	124,984,201.40			-124,984,201.40
42930	COMM	63873KPH4	NATXNY DISC NOTE	Purchase	02/16/2023	NATIXIS NY	49,993,680.56			-49,993,680.56
42924	COMM	16536JPG6	CHES DISC NOTE	Redemption	02/16/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42925	COMM	5148X1PG2	LANDES DISC NOTE	Redemption	02/16/2023	LANDES		125,000,000.00		125,000,000.00
42926	COMM	63873KPG6	NATXNY DISC NOTE	Redemption	02/16/2023	NATIXIS NY		50,000,000.00		50,000,000.00
42009	COMM	362585AC5	GMCAR 3.1% MAT	Interest	02/16/2023	GM FINANCIAL			29,708.35	29,708.35
42009	COMM	362585AC5	GMCAR 3.1% MAT	Redemption	02/16/2023	GM FINANCIAL		239,379.38		239,379.38
Totals for 02/16/2023							286,691,591.13	250,239,379.38	29,708.35	-36,422,503.40
42932	COMM	16536JPM3	CHES DISC NOTE	Purchase	02/17/2023	CHESHAM FINANCE	74,962,000.00			-74,962,000.00
42933	COMM	5148X1PM9	LANDES DISC NOTE	Purchase	02/17/2023	LANDES	124,936,805.55			-124,936,805.55
42934	COMM	63873KPM3	NATXNY DISC NOTE	Purchase	02/17/2023	NATIXIS NY	49,974,722.22			-49,974,722.22
40597	COMM	3130AJ7E3	FHLB 1.375% MAT	Redemption	02/17/2023	FHLB NOTES		20,000,000.00		20,000,000.00
42928	COMM	16536JPH4	CHES DISC NOTE	Redemption	02/17/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42929	COMM	5148X1PH0	LANDES DISC NOTE	Redemption	02/17/2023	LANDES		125,000,000.00		125,000,000.00
42930	COMM	63873KPH4	NATXNY DISC NOTE	Redemption	02/17/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40597	COMM	3130AJ7E3	FHLB 1.375% MAT	Interest	02/17/2023	FHLB NOTES			137,500.00	137,500.00
41842	COMM	3133ENNY2	FEDERAL FARM CR	Interest	02/17/2023	FFCB NOTES			262,500.00	262,500.00
42484	COMM	3133ENF96	FFCB 3.96% MAT	Interest	02/17/2023	FFCB NOTES			396,000.00	396,000.00
Totals for 02/17/2023							249,873,527.77	270,000,000.00	796,000.00	20,922,472.23
42935	COMM	16536JPN1	CHES DISC NOTE	Purchase	02/21/2023	CHESHAM FINANCE	74,990,500.00			-74,990,500.00
42936	COMM	5148X1PN7	LANDES DISC NOTE	Purchase	02/21/2023	LANDES	124,984,201.40			-124,984,201.40
42937	COMM	63873KPN1	NATXNY DISC NOTE	Purchase	02/21/2023	NATIXIS NY	49,993,680.56			-49,993,680.56
42932	COMM	16536JPM3	CHES DISC NOTE	Redemption	02/21/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42933	COMM	5148X1PM9	LANDES DISC NOTE	Redemption	02/21/2023	LANDES		125,000,000.00		125,000,000.00
42934	COMM	63873KPM3	NATXNY DISC NOTE	Redemption	02/21/2023	NATIXIS NY		50,000,000.00		50,000,000.00
34292	COMM	SYS34292	MSTI 0.%	Redemption	02/21/2023	MORGAN STANLEY		100,978,222.99		100,978,222.99
42588	COMM	SYS42588	OPGXX	Redemption	02/21/2023	STATE STREET US		200,000,000.00		200,000,000.00
40550	COMM	3136G4H63	FEDERAL NATL MTG	Interest	02/21/2023	FNMA NOTES			31,625.00	31,625.00
40551	COMM	3136G4H63	FEDERAL NATL MTG	Interest	02/21/2023	FNMA NOTES			27,500.00	27,500.00
40552	COMM	3136G4H63	FEDERAL NATL MTG	Interest	02/21/2023	FNMA NOTES			41,250.00	41,250.00
40553	COMM	037833DX5	AAPL 0.55% MAT	Interest	02/21/2023	APPLE INC			82,500.00	82,500.00
41652	COMM	3130ANMH0	FEDERAL HOME	Interest	02/21/2023	FHLB NOTES			137,500.00	137,500.00
42245	COMM	3130ANMH0	FEDERAL HOME	Interest	02/21/2023	FHLB NOTES			56,182.50	56,182.50

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39920	COMM	92348AAA3	VZOT 1.94% MAT	Interest	02/21/2023	VERIZON OWNER			20.66	20.66
39920	COMM	92348AAA3	VZOT 1.94% MAT	Redemption	02/21/2023	VERIZON OWNER		12,783.19		12,783.19
40346	COMM	43813RAC1	HAROT 1.61% MAT	Interest	02/21/2023	HONDA AUTO			4,324.09	4,324.09
40346	COMM	43813RAC1	HAROT 1.61% MAT	Redemption	02/21/2023	HONDA AUTO		650,507.90		650,507.90
40549	COMM	92290BAA9	VERIZON OWNER	Interest	02/21/2023	VERIZON OWNER			5,449.57	5,449.57
40549	COMM	92290BAA9	VERIZON OWNER	Redemption	02/21/2023	VERIZON OWNER		2,293,303.93		2,293,303.93
40712	COMM	92348CAA9	VZOT 0.41% MAT	Interest	02/21/2023	VERIZON OWNER			4,478.43	4,478.43
40712	COMM	92348CAA9	VZOT 0.41% MAT	Redemption	02/21/2023	VERIZON OWNER		1,852,840.14		1,852,840.14
40801	COMM	92868VAC3	VWALT 0.39% MAT	Interest	02/21/2023	VOLKSWAGEN			556.06	556.06
40801	COMM	92868VAC3	VWALT 0.39% MAT	Redemption	02/21/2023	VOLKSWAGEN		823,187.92		823,187.92
40964	COMM	36261RAC2	GMALT 0.26% MAT	Interest	02/21/2023	GM Fin'cl Auto Leasi			476.38	476.38
40964	COMM	36261RAC2	GMALT 0.26% MAT	Redemption	02/21/2023	GM Fin'cl Auto Leasi		758,911.19		758,911.19
40965	COMM	43813GAC5	HAROT 0.27% MAT	Interest	02/21/2023	HONDA AUTO			1,715.71	1,715.71
40965	COMM	43813GAC5	HAROT 0.27% MAT	Redemption	02/21/2023	HONDA AUTO		602,492.21		602,492.21
41089	COMM	89238EAC0	TLOT 0.39% MAT	Interest	02/21/2023	Toyota Lease Owner			2,903.69	2,903.69
41089	COMM	89238EAC0	TLOT 0.39% MAT	Redemption	02/21/2023	Toyota Lease Owner		1,376,313.87		1,376,313.87
41207	COMM	80286DAC2	SRT 0.51% MAT	Interest	02/21/2023	Santander Retail Aut			6,566.25	6,566.25
41207	COMM	80286DAC2	SRT 0.51% MAT	Redemption	02/21/2023	Santander Retail Aut		570,561.83		570,561.83
41321	COMM	43815EAC8	HAROT 0.41% MAT	Interest	02/21/2023	HONDA AUTO			6,150.01	6,150.01
41321	COMM	43815EAC8	HAROT 0.41% MAT	Redemption	02/21/2023	HONDA AUTO		579,730.77		579,730.77
41391	COMM	80286CAC4	SRT 0.5% MAT	Interest	02/21/2023	Santander Retail Aut			3,102.61	3,102.61
41391	COMM	80286CAC4	SRT 0.5% MAT	Redemption	02/21/2023	Santander Retail Aut		729,610.07		729,610.07
41554	COMM	43815GAC3	HAROT 0.88% MAT	Interest	02/21/2023	HONDA AUTO			10,266.66	10,266.66
41554	COMM	43815GAC3	HAROT 0.88% MAT	Redemption	02/21/2023	HONDA AUTO		418,349.92		418,349.92
41780	COMM	92348KAL7	VZMT 1.04% MAT	Interest	02/21/2023	VERIZON MASTER			18,200.01	18,200.01
41780	COMM	92348KAL7	VZMT 1.04% MAT	Redemption	02/21/2023	VERIZON MASTER		473,751.93		473,751.93
41867	COMM	89238LAC4	TLOT 1.96% MAT	Interest	02/21/2023	Toyota Lease Owner			31,033.33	31,033.33
41867	COMM	89238LAC4	TLOT 1.96% MAT	Redemption	02/21/2023	Toyota Lease Owner		782,003.69		782,003.69
42119	COMM	23292GAC7	DLLST 3.4% MAT	Interest	02/21/2023	DLLST LLC			32,583.33	32,583.33
42119	COMM	23292GAC7	DLLST 3.4% MAT	Redemption	02/21/2023	DLLST LLC		463,081.05		463,081.05
42152	COMM	36266FAC3	GMALT 3.42% MAT	Interest	02/21/2023	GM Fin'cl Auto Leasi			45,600.00	45,600.00
42152	COMM	36266FAC3	GMALT 3.42% MAT	Redemption	02/21/2023	GM Fin'cl Auto Leasi		553,364.48		553,364.48
42214	COMM	92348KAP8	VZMT 3.01% MAT	Interest	02/21/2023	VERIZON MASTER			84,029.16	84,029.16
42214	COMM	92348KAP8	VZMT 3.01% MAT	Redemption	02/21/2023	VERIZON MASTER		653,672.68		653,672.68
Totals for 02/21/2023							249,968,381.96	564,572,689.76	634,013.45	315,238,321.25
42938	COMM	16536JPP6	CHES DISC NOTE	Purchase	02/22/2023	CHESHAM FINANCE	74,990,500.00			-74,990,500.00
42939	COMM	5148X1PP2	LANDES DISC NOTE	Purchase	02/22/2023	LANDES	124,984,201.40			-124,984,201.40
42940	COMM	63873KPP6	NATXNY DISC NOTE	Purchase	02/22/2023	NATIXIS NY	49,993,680.56			-49,993,680.56
42935	COMM	16536JPN1	CHES DISC NOTE	Redemption	02/22/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42936	COMM	5148X1PN7	LANDES DISC NOTE	Redemption	02/22/2023	LANDES		125,000,000.00		125,000,000.00

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42937	COMM	63873KPN1	NATXNY DISC NOTE	Redemption	02/22/2023	NATIXIS NY		50,000,000.00		50,000,000.00
41697	COMM	3133ENJB7	FFCB FLT MAT	Interest	02/22/2023	FFCB NOTES			492,687.50	492,687.50
41860	COMM	3133ENPX2	FEDERAL FARM CR	Interest	02/22/2023	FFCB NOTES			180,000.00	180,000.00
42494	COMM	21688AAU6	COOPERATIEVE	Interest	02/22/2023	RABOBANK			290,625.00	290,625.00
Totals for 02/22/2023							249,968,381.96	250,000,000.00	963,312.50	994,930.54
42941	COMM	16536JPQ4	CHES DISC NOTE	Purchase	02/23/2023	CHESHAM FINANCE	74,990,500.00			-74,990,500.00
42944	COMM	14043KAH8	COPAR 4.87% MAT	Purchase	02/23/2023	CAPITAL ONE	10,747,936.00			-10,747,936.00
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Purchase	02/23/2023	Harley-Davidson Moto	12,998,690.90			-12,998,690.90
42942	COMM	5148X1PQ0	LANDES DISC NOTE	Purchase	02/23/2023	LANDES	124,984,201.40			-124,984,201.40
42943	COMM	63873KPQ4	NATXNY DISC NOTE	Purchase	02/23/2023	NATIXIS NY	49,993,680.56			-49,993,680.56
42938	COMM	16536JPP6	CHES DISC NOTE	Redemption	02/23/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42939	COMM	5148X1PP2	LANDES DISC NOTE	Redemption	02/23/2023	LANDES		125,000,000.00		125,000,000.00
42940	COMM	63873KPP6	NATXNY DISC NOTE	Redemption	02/23/2023	NATIXIS NY		50,000,000.00		50,000,000.00
Totals for 02/23/2023							273,715,008.86	250,000,000.00		-23,715,008.86
42946	COMM	16536JPT8	CHES DISC NOTE	Purchase	02/24/2023	CHESHAM FINANCE	74,971,500.00			-74,971,500.00
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Purchase	02/24/2023	FHLMC Multi-Family	43,657,937.50			-43,657,937.50
42950	COMM	43815JAC7	HAROT 5.04% MAT	Purchase	02/24/2023	HONDA AUTO	12,997,584.60			-12,997,584.60
42947	COMM	5148X1PT4	LANDES DISC NOTE	Purchase	02/24/2023	LANDES	124,952,604.17			-124,952,604.17
42948	COMM	63873KPT8	NATXNY DISC NOTE	Purchase	02/24/2023	NATIXIS NY	49,981,041.67			-49,981,041.67
42809	COMM	82124MPQ7	SRCPP DISC NOTE	Redemption	02/24/2023	SHEFFIELD RECEIV		25,000,000.00		25,000,000.00
42941	COMM	16536JPQ4	CHES DISC NOTE	Redemption	02/24/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42942	COMM	5148X1PQ0	LANDES DISC NOTE	Redemption	02/24/2023	LANDES		125,000,000.00		125,000,000.00
42943	COMM	63873KPQ4	NATXNY DISC NOTE	Redemption	02/24/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40554	COMM	3137EAEV7	FEDERAL HOME LN	Interest	02/24/2023	FHLMC NOTES			18,750.00	18,750.00
40620	COMM	3137EAEV7	FEDERAL HOME LN	Interest	02/24/2023	FHLMC NOTES			31,250.00	31,250.00
40815	COMM	3137EAEV7	FEDERAL HOME LN	Interest	02/24/2023	FHLMC NOTES			25,000.00	25,000.00
41057	COMM	3130ALCV4	FEDERAL HOME	Interest	02/24/2023	FHLB NOTES			56,250.00	56,250.00
Totals for 02/24/2023							306,560,667.94	275,000,000.00	131,250.00	-31,429,417.94
42951	COMM	16536JPU5	CHES DISC NOTE	Purchase	02/27/2023	CHESHAM FINANCE	74,990,500.00			-74,990,500.00
42954	COMM	313384TH2	FHDN ZERO CPN	Purchase	02/27/2023	FHLB DISCOUNT	42,775,920.00			-42,775,920.00
42952	COMM	5148X1PU1	LANDES DISC NOTE	Purchase	02/27/2023	LANDES	24,296,928.75			-24,296,928.75
42953	COMM	63873KPU5	NATXNY DISC NOTE	Purchase	02/27/2023	NATIXIS NY	49,993,680.56			-49,993,680.56
42946	COMM	16536JPT8	CHES DISC NOTE	Redemption	02/27/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42947	COMM	5148X1PT4	LANDES DISC NOTE	Redemption	02/27/2023	LANDES		125,000,000.00		125,000,000.00
42948	COMM	63873KPT8	NATXNY DISC NOTE	Redemption	02/27/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40555	COMM	3135G05X7	FEDERAL NATL MTG	Interest	02/27/2023	FNMA NOTES			56,250.00	56,250.00
40575	COMM	3136G4X40	FEDERAL NATL MTG	Interest	02/27/2023	FNMA NOTES			37,920.00	37,920.00
40968	COMM	3130ALDL5	FEDERAL HOME	Interest	02/27/2023	FHLB NOTES			109,375.00	109,375.00
40971	COMM	3135G05X7	FEDERAL NATL MTG	Interest	02/27/2023	FNMA NOTES			28,125.00	28,125.00

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40998	COMM	3135G05X7	FEDERAL NATL MTG	Interest	02/27/2023	FNMA NOTES			28,125.00	28,125.00
41006	COMM	3135G05X7	FEDERAL NATL MTG	Interest	02/27/2023	FNMA NOTES			28,125.00	28,125.00
41332	COMM	3130ANWF3	FEDERAL HOME	Interest	02/27/2023	FHLB NOTES			218,250.00	218,250.00
41537	COMM	3135G05X7	FEDERAL NATL MTG	Interest	02/27/2023	FNMA NOTES			46,875.00	46,875.00
41559	COMM	3135G05X7	FEDERAL NATL MTG	Interest	02/27/2023	FNMA NOTES			18,750.00	18,750.00
41640	COMM	3130AKZ25	FEDERAL HOME	Interest	02/27/2023	FHLB NOTES			59,475.00	59,475.00
41809	COMM	3136G4W41	FEDERAL NATL MTG	Interest	02/27/2023	FNMA NOTES			97,500.00	97,500.00
42344	COMM	3135G05X7	FEDERAL NATL MTG	Interest	02/27/2023	FNMA NOTES			18,750.00	18,750.00
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Interest	02/27/2023	FHLMC Multi-Family			4,358.10	4,358.10
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Redemption	02/27/2023	FHLMC Multi-Family	1,575,219.60			1,575,219.60
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Interest	02/27/2023	FHLMC Multi-Family			12,176.25	12,176.25
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Redemption	02/27/2023	FHLMC Multi-Family	10,786.39			10,786.39
38864	COMM	3137B5JM6	FHLMCM 3.531%	Interest	02/27/2023	FHLMC Multi-Family			29,224.55	29,224.55
38864	COMM	3137B5JM6	FHLMCM 3.531%	Redemption	02/27/2023	FHLMC Multi-Family	395,175.50			395,175.50
38945	COMM	3137B3NA2	FHLMC REMIC	Interest	02/27/2023	FHLMC Multi-Family			15,107.61	15,107.61
38945	COMM	3137B3NA2	FHLMC REMIC	Redemption	02/27/2023	FHLMC Multi-Family	3,558,951.72			3,558,951.72
39026	COMM	3137B5KW2	FHLMCM 3.458%	Interest	02/27/2023	FHLMC Multi-Family			28,312.18	28,312.18
39026	COMM	3137B5KW2	FHLMCM 3.458%	Redemption	02/27/2023	FHLMC Multi-Family	22,670.20			22,670.20
39319	COMM	3138LGKH8	FNMA 2.47% MAT	Interest	02/27/2023	FNMA			53,173.61	53,173.61
39319	COMM	3138LGKH8	FNMA 2.47% MAT	Redemption	02/27/2023	FNMA	2,143,806.14			2,143,806.14
39587	COMM	3138LEYD7	FNMA 1.97% MAT	Interest	02/27/2023	FNMA			29,709.85	29,709.85
39587	COMM	3138LEYD7	FNMA 1.97% MAT	Redemption	02/27/2023	FNMA	33,898.99			33,898.99
39654	COMM	3137BP4J5	FNMA 2.446% MAT	Interest	02/27/2023	FHLMC Multi-Family			24,176.90	24,176.90
39654	COMM	3137BP4J5	FNMA 2.446% MAT	Redemption	02/27/2023	FHLMC Multi-Family	281,185.92			281,185.92
40390	COMM	3137BHCV1	FHLMCM 2.811%	Interest	02/27/2023	FHLMC Multi-Family			20,529.13	20,529.13
40390	COMM	3137BHCV1	FHLMCM 2.811%	Redemption	02/27/2023	FHLMC Multi-Family	15,310.28			15,310.28
40511	COMM	3136AXVB8	FNMA 2.646% MAT	Interest	02/27/2023	FNMA			28,852.34	28,852.34
40511	COMM	3136AXVB8	FNMA 2.646% MAT	Redemption	02/27/2023	FNMA	9,510.23			9,510.23
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Interest	02/27/2023	FHLMC Multi-Family			23,881.60	23,881.60
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Redemption	02/27/2023	FHLMC Multi-Family	233,398.20			233,398.20
40530	COMM	09661RAD3	BMWOT 0.48% MAT	Interest	02/27/2023	BMW VEHICLE			789.20	789.20
40530	COMM	09661RAD3	BMWOT 0.48% MAT	Redemption	02/27/2023	BMW VEHICLE	323,980.40			323,980.40
40539	COMM	3137BKGH7	FHLMCM 2.712%	Interest	02/27/2023	FHLMC Multi-Family			5,778.02	5,778.02
40539	COMM	3137BKGH7	FHLMCM 2.712%	Redemption	02/27/2023	FHLMC Multi-Family	118,729.41			118,729.41
40540	COMM	3137FUZN7	FHLMCM 0.526%	Interest	02/27/2023	FHLMC Multi-Family			168.64	168.64
40540	COMM	3137FUZN7	FHLMCM 0.526%	Redemption	02/27/2023	FHLMC Multi-Family	9,055.96			9,055.96
40541	COMM	3138L7CU8	FNMA 2.95% MAT	Interest	02/27/2023	FNMA			47,744.25	47,744.25
40541	COMM	3138L7CU8	FNMA 2.95% MAT	Redemption	02/27/2023	FNMA	40,326.95			40,326.95
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Interest	02/27/2023	FHLMC Multi-Family			30,727.91	30,727.91
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Redemption	02/27/2023	FHLMC Multi-Family	23,499.03			23,499.03
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	02/27/2023	FHLMC Multi-Family			14,962.50	14,962.50

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40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	02/27/2023	FHLMC Multi-Family		241,048.93		241,048.93
40743	COMM	3136AY6S7	FNAMAM FRN MAT	Interest	02/27/2023	FNMA			31,801.05	31,801.05
40743	COMM	3136AY6S7	FNAMAM FRN MAT	Redemption	02/27/2023	FNMA	9,453.25			9,453.25
40784	COMM	3137F72W4	FHLMCM 0.39025%	Interest	02/27/2023	FHLMC Multi-Family			7,799.34	7,799.34
40784	COMM	3137F72W4	FHLMCM 0.39025%	Redemption	02/27/2023	FHLMC Multi-Family	774.36			774.36
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Interest	02/27/2023	FHLMC Multi-Family			29,837.50	29,837.50
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Redemption	02/27/2023	FHLMC Multi-Family	1,554,837.50			1,554,837.50
40905	COMM	3138LEC33	FNAMAM 2.38% MAT	Interest	02/27/2023	FNMA			19,963.47	19,963.47
40905	COMM	3138LEC33	FNAMAM 2.38% MAT	Redemption	02/27/2023	FNMA	14,321.00			14,321.00
40976	COMM	3137FATE8	FHLMCM 2.982% MAT	Interest	02/27/2023	FHLMC Multi-Family			74,550.00	74,550.00
40976	COMM	3137FATE8	FHLMCM 2.982% MAT	Redemption	02/27/2023	FHLMC Multi-Family	1,741,277.48			1,741,277.48
40983	COMM	3137FF3W5	FHLMCM 0.602% MAT	Interest	02/27/2023	FHLMC Multi-Family			1,975.93	1,975.93
40983	COMM	3137FF3W5	FHLMCM 0.602% MAT	Redemption	02/27/2023	FHLMC Multi-Family	50,687.58			50,687.58
40990	COMM	05591RAC8	BMWLT 0.29% MAT	Interest	02/27/2023	BMW VEHICLE			882.73	882.73
40990	COMM	05591RAC8	BMWLT 0.29% MAT	Redemption	02/27/2023	BMW VEHICLE	1,057,100.99			1,057,100.99
41026	COMM	3137BVYN0	FHLMCM 3.035% MAT	Interest	02/27/2023	FHLMC Multi-Family			21,136.02	21,136.02
41026	COMM	3137BVYN0	FHLMCM 3.035% MAT	Redemption	02/27/2023	FHLMC Multi-Family	2,065,628.62			2,065,628.62
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	02/27/2023	FHLMC Multi-Family			11,250.00	11,250.00
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	02/27/2023	FHLMC Multi-Family	180,204.69			180,204.69
41133	COMM	3137FYZG4	FHLMCM 0.861% MAT	Interest	02/27/2023	FHLMC Multi-Family			5,010.82	5,010.82
41133	COMM	3137FYZG4	FHLMCM 0.861% MAT	Redemption	02/27/2023	FHLMC Multi-Family	1,166.76			1,166.76
41164	COMM	3137FPJ55	FHLMCM 2.606% MAT	Interest	02/27/2023	FHLMC Multi-Family			41,401.81	41,401.81
41164	COMM	3137FPJ55	FHLMCM 2.606% MAT	Redemption	02/27/2023	FHLMC Multi-Family	140,177.11			140,177.11
41192	COMM	3137FBAB2	FHLMCM 3.038% MAT	Interest	02/27/2023	FHLMC Multi-Family			23,226.53	23,226.53
41192	COMM	3137FBAB2	FHLMCM 3.038% MAT	Redemption	02/27/2023	FHLMC Multi-Family	149,025.30			149,025.30
41222	COMM	3137H14A1	FHLMCM 0.854% MAT	Interest	02/27/2023	FHLMC Multi-Family			13,584.67	13,584.67
41222	COMM	3137H14A1	FHLMCM 0.854% MAT	Redemption	02/27/2023	FHLMC Multi-Family	57,865.21			57,865.21
41228	COMM	3136AUG21	FNAMAM 2.49552% MAT	Interest	02/27/2023	FNMA			38,566.24	38,566.24
41228	COMM	3136AUG21	FNAMAM 2.49552% MAT	Redemption	02/27/2023	FNMA	24,527.25			24,527.25
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Interest	02/27/2023	FHLMC Multi-Family			27,125.00	27,125.00
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Redemption	02/27/2023	FHLMC Multi-Family	407,188.70			407,188.70
41368	COMM	09690AAD5	BMWLT 0.43% MAT	Interest	02/27/2023	BMW VEHICLE			9,316.66	9,316.66
41368	COMM	09690AAD5	BMWLT 0.43% MAT	Redemption	02/27/2023	BMW VEHICLE	1,107,352.54			1,107,352.54
41491	COMM	3138LNKZ3	FNAMAM 3.44% MAT	Interest	02/27/2023	FNMA			7,679.16	7,679.16
41491	COMM	3138LNKZ3	FNAMAM 3.44% MAT	Redemption	02/27/2023	FNMA	3,511.32			3,511.32
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Interest	02/27/2023	FHLMC Single Family			16,362.17	16,362.17
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Redemption	02/27/2023	FHLMC Single Family	197,366.57			197,366.57
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Interest	02/27/2023	FNMA SINGLE			14,977.59	14,977.59
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Redemption	02/27/2023	FNMA SINGLE	208,228.80			208,228.80
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Interest	02/27/2023	FNMA SINGLE			26,893.69	26,893.69
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Redemption	02/27/2023	FNMA SINGLE	237,340.29			237,340.29

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41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Interest	02/27/2023	FHLMC Single Family			23,586.42	23,586.42
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Redemption	02/27/2023	FHLMC Single Family		212,533.20		212,533.20
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Interest	02/27/2023	FNMA SINGLE			20,930.12	20,930.12
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Redemption	02/27/2023	FNMA SINGLE		198,985.00		198,985.00
41765	COMM	05601XAC3	BMW VEHICLE	Interest	02/27/2023	BMW VEHICLE			14,895.84	14,895.84
41765	COMM	05601XAC3	BMW VEHICLE	Redemption	02/27/2023	BMW VEHICLE		652,050.64		652,050.64
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Interest	02/27/2023	FHLMC Multi-Family			34,922.18	34,922.18
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Redemption	02/27/2023	FHLMC Multi-Family		59,597.34		59,597.34
41803	COMM	3137BEVH4	FHLMC REMIC	Interest	02/27/2023	FHLMC Multi-Family			34,705.70	34,705.70
41803	COMM	3137BEVH4	FHLMC REMIC	Redemption	02/27/2023	FHLMC Multi-Family		686,143.97		686,143.97
41854	COMM	3138LDLP6	FNMA 2.75% MAT	Interest	02/27/2023	FNMA			25,246.89	25,246.89
41854	COMM	3138LDLP6	FNMA 2.75% MAT	Redemption	02/27/2023	FNMA		16,107.63		16,107.63
41892	COMM	3137H6LT0	FHLMCM 1.946%	Interest	02/27/2023	FHLMC Multi-Family			51,041.73	51,041.73
41892	COMM	3137H6LT0	FHLMCM 1.946%	Redemption	02/27/2023	FHLMC Multi-Family		61,213.44		61,213.44
42039	COMM	3138LCT54	FNMA 3.1% MAT	Interest	02/27/2023	FNMA			93,430.56	93,430.56
42039	COMM	3138LCT54	FNMA 3.1% MAT	Redemption	02/27/2023	FNMA		1,110,407.72		1,110,407.72
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Interest	02/27/2023	FHLMC Multi-Family			42,491.06	42,491.06
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Redemption	02/27/2023	FHLMC Multi-Family		21,766.14		21,766.14
42093	COMM	3137F1G44	FHLMCM 3.243%	Interest	02/27/2023	FHLMC Multi-Family			94,587.50	94,587.50
42093	COMM	3137F1G44	FHLMCM 3.243%	Redemption	02/27/2023	FHLMC Multi-Family		812,023.38		812,023.38
42099	COMM	3137BXQY1	FHLMCM 3.224%	Interest	02/27/2023	FHLMC Multi-Family			107,466.68	107,466.68
42099	COMM	3137BXQY1	FHLMCM 3.224%	Redemption	02/27/2023	FHLMC Multi-Family		941,821.06		941,821.06
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Interest	02/27/2023	FHLMC Multi-Family			90,912.50	90,912.50
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Redemption	02/27/2023	FHLMC Multi-Family		780,757.61		780,757.61
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Interest	02/27/2023	FNMA NOTES			85,952.91	85,952.91
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Redemption	02/27/2023	FNMA NOTES		82,494.00		82,494.00
42112	COMM	3138LFUJ5	FNMA 2.47% MAT	Interest	02/27/2023	FNMA			42,538.89	42,538.89
42112	COMM	3138LFUJ5	FNMA 2.47% MAT	Redemption	02/27/2023	FNMA		512,015.13		512,015.13
42120	COMM	3136AK2F9	FNMA 3.39768%	Interest	02/27/2023	FNMA			107,771.24	107,771.24
42120	COMM	3136AK2F9	FNMA 3.39768%	Redemption	02/27/2023	FNMA		65,963.80		65,963.80
42133	COMM	3138LD5W9	FNMA 2.625% MAT	Interest	02/27/2023	FNMA			32,812.50	32,812.50
42133	COMM	3138LD5W9	FNMA 2.625% MAT	Redemption	02/27/2023	FNMA		415,332.89		415,332.89
42137	COMM	3138LD5W9	FNMA 2.625% MAT	Interest	02/27/2023	FNMA			32,812.50	32,812.50
42137	COMM	3138LD5W9	FNMA 2.625% MAT	Redemption	02/27/2023	FNMA		414,734.62		414,734.62
42150	COMM	3137F1G44	FHLMCM 3.243%	Interest	02/27/2023	FHLMC Multi-Family			54,050.00	54,050.00
42150	COMM	3137F1G44	FHLMCM 3.243%	Redemption	02/27/2023	FHLMC Multi-Family		458,751.29		458,751.29
42151	COMM	3138LEC82	FNMA 2.57% MAT	Interest	02/27/2023	FNMA			44,261.11	44,261.11
42151	COMM	3138LEC82	FNMA 2.57% MAT	Redemption	02/27/2023	FNMA		542,478.96		542,478.96
42183	COMM	05602RAD3	BMWOT 3.21% MAT	Interest	02/27/2023	BMW VEHICLE			37,450.00	37,450.00
42183	COMM	05602RAD3	BMWOT 3.21% MAT	Redemption	02/27/2023	BMW VEHICLE		328,342.95		328,342.95
42187	COMM	3137F4CY6	FHLMCM 2.92% MAT	Interest	02/27/2023	FHLMC Multi-Family			60,512.73	60,512.73

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42187	COMM	3137F4CY6	FHLMCM 2.92% MAT	Redemption	02/27/2023	FHLMC Multi-Family		9,996.00		9,996.00
42188	COMM	3140HV6S8	FNMAM 2.19% MAT	Interest	02/27/2023	FNMA			56,575.00	56,575.00
42188	COMM	3140HV6S8	FNMAM 2.19% MAT	Redemption	02/27/2023	FNMA		749,901.55		749,901.55
42205	COMM	3137FMD25	FHLMCM 2.875%	Interest	02/27/2023	FHLMC Multi-Family			47,772.91	47,772.91
42205	COMM	3137FMD25	FHLMCM 2.875%	Redemption	02/27/2023	FHLMC Multi-Family		571,199.54		571,199.54
42234	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	02/27/2023	FNMA			17,500.00	17,500.00
42234	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	02/27/2023	FNMA		223,513.97		223,513.97
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Interest	02/27/2023	FHLMC Multi-Family			29,255.59	29,255.59
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Redemption	02/27/2023	FHLMC Multi-Family		221,371.02		221,371.02
42758	COMM	3138L5FA3	FNMAM 3.765% MAT	Interest	02/27/2023	FNMA			57,212.78	57,212.78
42758	COMM	3138L5FA3	FNMAM 3.765% MAT	Redemption	02/27/2023	FNMA		8,602,598.23		8,602,598.23
42764	COMM	3137BYLD0	FHLMCM 3.288%	Interest	02/27/2023	FHLMC Multi-Family			54,800.00	54,800.00
42764	COMM	3137BYLD0	FHLMCM 3.288%	Redemption	02/27/2023	FHLMC Multi-Family		456,630.48		456,630.48
42786	COMM	3137F4X23	FHLMCM 3.6% MAT	Interest	02/27/2023	FHLMC Multi-Family			21,900.00	21,900.00
42786	COMM	3137F4X23	FHLMCM 3.6% MAT	Redemption	02/27/2023	FHLMC Multi-Family		299,279.43		299,279.43
42878	COMM	3138LCT54	FNMAM 3.1% MAT	Interest	02/27/2023	FNMA			26,694.44	26,694.44
42878	COMM	3138LCT54	FNMAM 3.1% MAT	Redemption	02/27/2023	FNMA		306,759.62		306,759.62
42878	COMM	3138LCT54	FNMAM 3.1% MAT	Interest	02/27/2023	FNMA			-20,666.67	-20,666.67
42878	COMM	3138LCT54	FNMAM 3.1% MAT	Redemption	02/27/2023	FNMA				0.00
Totals for 02/27/2023							192,057,029.31	288,059,359.78	2,963,956.13	98,966,286.60
42955	COMM	16536JQ18	CHES DISC NOTE	Purchase	02/28/2023	CHESHAM FINANCE	74,990,500.00			-74,990,500.00
42956	COMM	5148X1Q14	LANDES DISC NOTE	Purchase	02/28/2023	LANDES	124,984,201.40			-124,984,201.40
41658	COMM	912828P79	UNITED STATES	Redemption	02/28/2023	U.S. TREASURY		40,000,000.00		40,000,000.00
42714	COMM	313384CL1	FHDN DISC NOTE	Redemption	02/28/2023	FHLB DISCOUNT		85,000,000.00		85,000,000.00
42951	COMM	16536JPU5	CHES DISC NOTE	Redemption	02/28/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42952	COMM	5148X1PU1	LANDES DISC NOTE	Redemption	02/28/2023	LANDES		24,300,000.00		24,300,000.00
42953	COMM	63873KPU5	NATXNY DISC NOTE	Redemption	02/28/2023	NATIXIS NY		50,000,000.00		50,000,000.00
41011	COMM	91282CAJ0	UNITED STATES	Interest	02/28/2023	U.S. TREASURY			37,500.00	37,500.00
41067	COMM	91282CAJ0	UNITED STATES	Interest	02/28/2023	U.S. TREASURY			37,500.00	37,500.00
41475	COMM	3130ANYM6	FEDERAL HOME	Interest	02/28/2023	FHLB NOTES			15,625.00	15,625.00
41517	COMM	91282CAJ0	UNITED STATES	Interest	02/28/2023	U.S. TREASURY			37,500.00	37,500.00
41613	COMM	9128282D1	UNITED STATES	Interest	02/28/2023	U.S. TREASURY			275,000.00	275,000.00
41656	COMM	912828YD6	UNITED STATES	Interest	02/28/2023	U.S. TREASURY			275,000.00	275,000.00
41658	COMM	912828P79	UNITED STATES	Interest	02/28/2023	U.S. TREASURY			300,000.00	300,000.00
41941	COMM	3130ARHG9	FEDERAL HOME	Interest	02/28/2023	FHLB NOTES			265,625.00	265,625.00
Totals for 02/28/2023							199,974,701.40	274,300,000.00	1,243,750.00	75,569,048.60
42957	COMM	16536JQ26	CHES DISC NOTE	Purchase	03/01/2023	CHESHAM FINANCE	74,990,500.00			-74,990,500.00
42958	COMM	5148X1Q22	LANDES DISC NOTE	Purchase	03/01/2023	LANDES	124,984,201.40			-124,984,201.40
42959	COMM	63873KQ26	NATXNY DISC NOTE	Purchase	03/01/2023	NATIXIS NY	49,993,680.56			-49,993,680.56
42955	COMM	16536JQ18	CHES DISC NOTE	Redemption	03/01/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00

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42956	COMM	5148X1Q14	LANDES DISC NOTE	Redemption	03/01/2023	LANDES		125,000,000.00		125,000,000.00
41342	COMM	59217GK1	MET LI 0.45% MAT	Interest	03/01/2023	MET LIFE GLOBAL			22,034.25	22,034.25
41869	COMM	3133ENQD5	FEDERAL FARM CR	Interest	03/01/2023	FFCB NOTES			75,950.00	75,950.00
41870	COMM	3133ENQD5	FEDERAL FARM CR	Interest	03/01/2023	FFCB NOTES			108,500.00	108,500.00
41871	COMM	3133ENQD5	FEDERAL FARM CR	Interest	03/01/2023	FFCB NOTES			108,500.00	108,500.00
Totals for 03/01/2023							249,968,381.96	200,000,000.00	314,984.25	-49,653,397.71
42960	COMM	16536JQ34	CHES DISC NOTE	Purchase	03/02/2023	CHESHAM FINANCE	74,990,500.00			-74,990,500.00
42961	COMM	5148X1Q30	LANDES DISC NOTE	Purchase	03/02/2023	LANDES	124,984,201.40			-124,984,201.40
42962	COMM	63873KQ34	NATXNY DISC NOTE	Purchase	03/02/2023	NATIXIS NY	49,993,680.56			-49,993,680.56
42957	COMM	16536JQ26	CHES DISC NOTE	Redemption	03/02/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42958	COMM	5148X1Q22	LANDES DISC NOTE	Redemption	03/02/2023	LANDES		125,000,000.00		125,000,000.00
42959	COMM	63873KQ26	NATXNY DISC NOTE	Redemption	03/02/2023	NATIXIS NY		50,000,000.00		50,000,000.00
34292	COMM	SYS34292	MSTI 0.%	Interest	03/02/2023	MORGAN STANLEY			240,315.75	240,315.75
34292	COMM	SYS34292	MSTI 0.%	Purchase	03/02/2023	MORGAN STANLEY	240,315.75			-240,315.75
37590	COMM	SYS37590	JPM TE 0.44%	Interest	03/02/2023	JP MORGAN US			76.35	76.35
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	03/02/2023	JP MORGAN US	76.35			-76.35
40461	COMM	SYS40461	DGCXX 0.%	Interest	03/02/2023	DREYFUS			687,104.00	687,104.00
40461	COMM	SYS40461	DGCXX 0.%	Purchase	03/02/2023	DREYFUS	687,104.00			-687,104.00
42588	COMM	SYS42588	OPGX	Interest	03/02/2023	STATE STREET US			1,497,187.67	1,497,187.67
42588	COMM	SYS42588	OPGX	Purchase	03/02/2023	STATE STREET US	1,497,187.67			-1,497,187.67
Totals for 03/02/2023							252,393,065.73	250,000,000.00	2,424,683.77	31,618.04
42963	COMM	16536JQ67	CHES DISC NOTE	Purchase	03/03/2023	CHESHAM FINANCE	74,971,500.00			-74,971,500.00
42965	COMM	3130AV7L0	FEDERAL HOME	Purchase	03/03/2023	FHLB NOTES	39,947,200.00			-39,947,200.00
42964	COMM	63873KQ67	NATXNY DISC NOTE	Purchase	03/03/2023	NATIXIS NY	49,981,041.67			-49,981,041.67
39105	COMM	3133EJY60	FEDERAL FARM CR	Redemption	03/03/2023	FFCB NOTES		12,500,000.00		12,500,000.00
42960	COMM	16536JQ34	CHES DISC NOTE	Redemption	03/03/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42961	COMM	5148X1Q30	LANDES DISC NOTE	Redemption	03/03/2023	LANDES		125,000,000.00		125,000,000.00
42962	COMM	63873KQ34	NATXNY DISC NOTE	Redemption	03/03/2023	NATIXIS NY		50,000,000.00		50,000,000.00
39105	COMM	3133EJY60	FEDERAL FARM CR	Interest	03/03/2023	FFCB NOTES			188,750.00	188,750.00
40568	COMM	3133EL5S9	FEDERAL FARM CR	Interest	03/03/2023	FFCB NOTES			48,000.00	48,000.00
Totals for 03/03/2023							164,899,741.67	262,500,000.00	236,750.00	97,837,008.33
42966	COMM	16536JQ75	CHES DISC NOTE	Purchase	03/06/2023	CHESHAM FINANCE	74,990,500.00			-74,990,500.00
42967	COMM	5148X1Q71	LANDES DISC NOTE	Purchase	03/06/2023	LANDES	124,984,201.40			-124,984,201.40
42968	COMM	63873KQ75	NATXNY DISC NOTE	Purchase	03/06/2023	NATIXIS NY	49,993,680.56			-49,993,680.56
42963	COMM	16536JQ67	CHES DISC NOTE	Redemption	03/06/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42964	COMM	63873KQ67	NATXNY DISC NOTE	Redemption	03/06/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40505	COMM	30231GAF9	EXXON MOBIL	Interest	03/06/2023	EXXON MOBIL			67,725.00	67,725.00
41278	COMM	3130ALEY6	FEDERAL HOME	Interest	03/06/2023	FHLB NOTES			98,920.00	98,920.00
Totals for 03/06/2023							249,968,381.96	125,000,000.00	166,645.00	-124,801,736.96

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42969	COMM	16536JQ83	CHES DISC NOTE	Purchase	03/07/2023	CHESHAM FINANCE	74,990,500.00			-74,990,500.00
42970	COMM	5148X1Q89	LANDES DISC NOTE	Purchase	03/07/2023	LANDES	124,984,201.40			-124,984,201.40
42971	COMM	63873KQ83	NATXNY DISC NOTE	Purchase	03/07/2023	NATIXIS NY	49,993,680.56			-49,993,680.56
42966	COMM	16536JQ75	CHES DISC NOTE	Redemption	03/07/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42967	COMM	5148X1Q71	LANDES DISC NOTE	Redemption	03/07/2023	LANDES		125,000,000.00		125,000,000.00
42968	COMM	63873KQ75	NATXNY DISC NOTE	Redemption	03/07/2023	NATIXIS NY		50,000,000.00		50,000,000.00
Totals for 03/07/2023							249,968,381.96	250,000,000.00		31,618.04
42972	COMM	16536JQ91	CHES DISC NOTE	Purchase	03/08/2023	CHESHAM FINANCE	74,990,500.00			-74,990,500.00
42973	COMM	5148X1Q97	LANDES DISC NOTE	Purchase	03/08/2023	LANDES	124,984,201.40			-124,984,201.40
42974	COMM	63873KQ91	NATXNY DISC NOTE	Purchase	03/08/2023	NATIXIS NY	49,993,680.56			-49,993,680.56
42969	COMM	16536JQ83	CHES DISC NOTE	Redemption	03/08/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42970	COMM	5148X1Q89	LANDES DISC NOTE	Redemption	03/08/2023	LANDES		125,000,000.00		125,000,000.00
42971	COMM	63873KQ83	NATXNY DISC NOTE	Redemption	03/08/2023	NATIXIS NY		50,000,000.00		50,000,000.00
39362	COMM	3130AB3H7	FEDERAL HOME	Interest	03/08/2023	FHLB NOTES			169,218.75	169,218.75
39936	COMM	3130A3DL5	FEDERAL HOME	Interest	03/08/2023	FHLB NOTES			118,037.50	118,037.50
40571	COMM	3137EAEW5	FEDERAL HOME LN	Interest	03/08/2023	FHLMC NOTES			43,750.00	43,750.00
40576	COMM	3137EAEW5	FEDERAL HOME LN	Interest	03/08/2023	FHLMC NOTES			25,000.00	25,000.00
40811	COMM	3133EMJV5	FFCB FLOAT MAT	Interest	03/08/2023	FFCB NOTES			502,825.00	502,825.00
42563	COMM	3130A0XE5	FEDERAL HOME	Interest	03/08/2023	FHLB NOTES			292,500.00	292,500.00
42563	COMM	3130A0XE5	FEDERAL HOME	Accr Int	03/08/2023	FHLB NOTES		21,125.00	-21,125.00	0.00
42785	COMM	06417MQ32	BANK OF NOVA	Interest	03/08/2023	BANK OF NOVA			748,763.86	748,763.86
Totals for 03/08/2023							249,968,381.96	250,021,125.00	1,878,970.11	1,931,713.15
42975	COMM	16536JQA8	CHES DISC NOTE	Purchase	03/09/2023	CHESHAM FINANCE	74,990,500.00			-74,990,500.00
42976	COMM	5148X1QA4	LANDES DISC NOTE	Purchase	03/09/2023	LANDES	124,984,201.40			-124,984,201.40
42977	COMM	63873KQA8	NATXNY DISC NOTE	Purchase	03/09/2023	NATIXIS NY	49,993,680.56			-49,993,680.56
42725	COMM	313384CV9	FHDN DISC NOTE	Redemption	03/09/2023	FHLB DISCOUNT		75,000,000.00		75,000,000.00
42972	COMM	16536JQ91	CHES DISC NOTE	Redemption	03/09/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42973	COMM	5148X1Q97	LANDES DISC NOTE	Redemption	03/09/2023	LANDES		125,000,000.00		125,000,000.00
42974	COMM	63873KQ91	NATXNY DISC NOTE	Redemption	03/09/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40581	COMM	3133EL6E9	FEDERAL FARM CR	Interest	03/09/2023	FFCB NOTES			31,500.00	31,500.00
42542	COMM	931142EW9	WALMART INC, SR	Interest	03/09/2023	WALMART			390,000.00	390,000.00
42578	COMM	931142EX7	WALMART INC, SR	Interest	03/09/2023	WALMART			197,500.00	197,500.00
42578	COMM	931142EX7	WALMART INC, SR	Accr Int	03/09/2023	WALMART		19,750.00	-19,750.00	0.00
Totals for 03/09/2023							249,968,381.96	325,019,750.00	599,250.00	75,650,618.04
42978	COMM	16536JQD2	CHES DISC NOTE	Purchase	03/10/2023	CHESHAM FINANCE	74,971,500.00			-74,971,500.00
42979	COMM	5148X1QD8	LANDES DISC NOTE	Purchase	03/10/2023	LANDES	124,952,604.17			-124,952,604.17
42980	COMM	63873KQD2	NATXNY DISC NOTE	Purchase	03/10/2023	NATIXIS NY	49,981,041.67			-49,981,041.67
42975	COMM	16536JQA8	CHES DISC NOTE	Redemption	03/10/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42976	COMM	5148X1QA4	LANDES DISC NOTE	Redemption	03/10/2023	LANDES		125,000,000.00		125,000,000.00

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42977	COMM	63873KQA8	NATXNY DISC NOTE	Redemption	03/10/2023	NATIXIS NY		50,000,000.00		50,000,000.00
41408	COMM	3133EM4X7	FEDERAL FARM CR	Interest	03/10/2023	FFCB NOTES			51,184.00	51,184.00
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Interest	03/10/2023	Carvana Auto			4,811.27	4,811.27
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Redemption	03/10/2023	Carvana Auto		754,600.02		754,600.02
41406	COMM	14687JAD1	CRVNA 0.38% MAT	Interest	03/10/2023	Carvana Auto			555.73	555.73
41406	COMM	14687JAD1	CRVNA 0.38% MAT	Redemption	03/10/2023	Carvana Auto		506,726.77		506,726.77
Totals for 03/10/2023							249,905,145.84	251,261,326.79	56,551.00	1,412,731.95
42981	COMM	16536JQE0	CHES DISC NOTE	Purchase	03/13/2023	CHESHAM FINANCE	74,990,500.00			-74,990,500.00
42982	COMM	5148X1QE6	LANDES DISC NOTE	Purchase	03/13/2023	LANDES	124,984,201.40			-124,984,201.40
42983	COMM	63873KQE0	NATXNY DISC NOTE	Purchase	03/13/2023	NATIXIS NY	49,993,680.56			-49,993,680.56
42978	COMM	16536JQD2	CHES DISC NOTE	Redemption	03/13/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42979	COMM	5148X1QD8	LANDES DISC NOTE	Redemption	03/13/2023	LANDES		125,000,000.00		125,000,000.00
42980	COMM	63873KQD2	NATXNY DISC NOTE	Redemption	03/13/2023	NATIXIS NY		50,000,000.00		50,000,000.00
39852	COMM	3130A2UW4	FEDERAL HOME	Interest	03/13/2023	FHLB NOTES			143,750.00	143,750.00
39985	COMM	3130A2UW4	FEDERAL HOME	Interest	03/13/2023	FHLB NOTES			431,250.00	431,250.00
40135	COMM	3133ELCS1	FEDERAL FARM CR	Interest	03/13/2023	FFCB NOTES			111,987.50	111,987.50
40501	COMM	3130A2UW4	FEDERAL HOME	Interest	03/13/2023	FHLB NOTES			71,875.00	71,875.00
41509	COMM	3130A8ZQ9	FEDERAL HOME	Interest	03/13/2023	FHLB NOTES			175,000.00	175,000.00
42503	COMM	3130AFBC0	FEDERAL HOME	Interest	03/13/2023	FHLB NOTES			325,000.00	325,000.00
42784	COMM	3130ATVD6	FEDERAL HOME	Interest	03/13/2023	FHLB NOTES			170,625.00	170,625.00
42784	COMM	3130ATVD6	FEDERAL HOME	Accr Int	03/13/2023	FHLB NOTES		51,458.33	-51,458.33	0.00
Totals for 03/13/2023							249,968,381.96	250,051,458.33	1,378,029.17	1,461,105.54
42984	COMM	16536JQF7	CHES DISC NOTE	Purchase	03/14/2023	CHESHAM FINANCE	74,990,500.00			-74,990,500.00
42985	COMM	5148X1QF3	LANDES DISC NOTE	Purchase	03/14/2023	LANDES	124,984,201.40			-124,984,201.40
42986	COMM	63873KQF7	NATXNY DISC NOTE	Purchase	03/14/2023	NATIXIS NY	49,993,680.56			-49,993,680.56
42981	COMM	16536JQE0	CHES DISC NOTE	Redemption	03/14/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42982	COMM	5148X1QE6	LANDES DISC NOTE	Redemption	03/14/2023	LANDES		125,000,000.00		125,000,000.00
42983	COMM	63873KQE0	NATXNY DISC NOTE	Redemption	03/14/2023	NATIXIS NY		50,000,000.00		50,000,000.00
41180	COMM	3133EMH70	FFCB FLOAT 0.04%	Interest	03/14/2023	FFCB NOTES			276,847.22	276,847.22
41365	COMM	3130ANVR8	FEDERAL HOME	Interest	03/14/2023	FHLB NOTES			120,000.00	120,000.00
41653	COMM	3133ENGX2	FFCB FRN MAT	Interest	03/14/2023	FFCB NOTES			111,280.56	111,280.56
Totals for 03/14/2023							249,968,381.96	250,000,000.00	508,127.78	539,745.82
42987	COMM	16536JQG5	CHES DISC NOTE	Purchase	03/15/2023	CHESHAM FINANCE	74,990,500.00			-74,990,500.00
42988	COMM	5148X1QG1	LANDES DISC NOTE	Purchase	03/15/2023	LANDES	124,984,201.40			-124,984,201.40
42989	COMM	63873KQG5	NATXNY DISC NOTE	Purchase	03/15/2023	NATIXIS NY	49,993,680.56			-49,993,680.56
39544	COMM	084670BR8	BERKSHIRE	Redemption	03/15/2023	BERKSHIRE		16,624,000.00		16,624,000.00
40038	COMM	89233MAD5	TAOT 1.92% MAT	Redemption	03/15/2023	TOYOTA AUTO REC		173,180.62		173,180.62
40080	COMM	084670BR8	BERKSHIRE	Redemption	03/15/2023	BERKSHIRE		21,623,000.00		21,623,000.00
40294	COMM	41284UAD6	HDMOT 1.87% MAT	Redemption	03/15/2023	Harley-Davidson Moto		182,987.54		182,987.54

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42984	COMM	16536JQF7	CHES DISC NOTE	Redemption	03/15/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42985	COMM	5148X1QF3	LANDES DISC NOTE	Redemption	03/15/2023	LANDES		125,000,000.00		125,000,000.00
42986	COMM	63873KQF7	NATXNY DISC NOTE	Redemption	03/15/2023	NATIXIS NY		50,000,000.00		50,000,000.00
39544	COMM	084670BR8	BERKSHIRE	Interest	03/15/2023	BERKSHIRE			228,580.00	228,580.00
39998	COMM	30231GAC6	EXXON MOBIL	Interest	03/15/2023	EXXON MOBIL			79,400.00	79,400.00
40080	COMM	084670BR8	BERKSHIRE	Interest	03/15/2023	BERKSHIRE			297,316.25	297,316.25
41908	COMM	084664CZ2	BRK 2.3% MAT	Interest	03/15/2023	BERKSHIRE			460,000.00	460,000.00
40038	COMM	89233MAD5	TAOT 1.92% MAT	Interest	03/15/2023	TOYOTA AUTO REC			277.11	277.11
40038	COMM	89233MAD5	TAOT 1.92% MAT	Redemption	03/15/2023	TOYOTA AUTO REC		16,440.99		16,440.99
40038	COMM	89233MAD5	TAOT 1.92% MAT	Interest	03/15/2023	TOYOTA AUTO REC				0.00
40038	COMM	89233MAD5	TAOT 1.92% MAT	Redemption	03/15/2023	TOYOTA AUTO REC				0.00
40294	COMM	41284UAD6	HDMOT 1.87% MAT	Interest	03/15/2023	Harley-Davidson Moto			285.22	285.22
40294	COMM	41284UAD6	HDMOT 1.87% MAT	Redemption	03/15/2023	Harley-Davidson Moto		9,949.33		9,949.33
40294	COMM	41284UAD6	HDMOT 1.87% MAT	Interest	03/15/2023	Harley-Davidson Moto				0.00
40294	COMM	41284UAD6	HDMOT 1.87% MAT	Redemption	03/15/2023	Harley-Davidson Moto				0.00
40340	COMM	14043MAC5	COPAR 1.6% MAT	Interest	03/15/2023	CAPITAL ONE			6,143.53	6,143.53
40340	COMM	14043MAC5	COPAR 1.6% MAT	Redemption	03/15/2023	CAPITAL ONE		841,133.43		841,133.43
40515	COMM	58769VAC4	MBART 0.55% MAT	Interest	03/15/2023	MERCEDES -BENZ			612.37	612.37
40515	COMM	58769VAC4	MBART 0.55% MAT	Redemption	03/15/2023	MERCEDES -BENZ		163,359.41		163,359.41
40533	COMM	47787NAC3	JDOT 0.51% MAT	Interest	03/15/2023	JOHN DEERE			516.05	516.05
40533	COMM	47787NAC3	JDOT 0.51% MAT	Redemption	03/15/2023	JOHN DEERE		186,991.83		186,991.83
40930	COMM	89240BAC2	TOYOTA AUTO	Interest	03/15/2023	TOYOTA AUTO REC			1,977.04	1,977.04
40930	COMM	89240BAC2	TOYOTA AUTO	Redemption	03/15/2023	TOYOTA AUTO REC		722,838.25		722,838.25
40937	COMM	98164EAC9	WOART 0.3% MAT	Interest	03/15/2023	WORLD OMNI AUTO			2,349.31	2,349.31
40937	COMM	98164EAC9	WOART 0.3% MAT	Redemption	03/15/2023	WORLD OMNI AUTO		531,695.47		531,695.47
40958	COMM	34532NAC9	FORDO 0.3% MAT	Interest	03/15/2023	FORD CREDIT AUTO			3,344.24	3,344.24
40958	COMM	34532NAC9	FORDO 0.3% MAT	Redemption	03/15/2023	FORD CREDIT AUTO		909,701.36		909,701.36
40991	COMM	47788UAC6	JDOT 0.36% MAT	Interest	03/15/2023	JOHN DEERE			1,743.67	1,743.67
40991	COMM	47788UAC6	JDOT 0.36% MAT	Redemption	03/15/2023	JOHN DEERE		333,519.89		333,519.89
41111	COMM	44933LAC7	HART 0.38% MAT	Interest	03/15/2023	HYUNDAI AUTO			2,460.05	2,460.05
41111	COMM	44933LAC7	HART 0.38% MAT	Redemption	03/15/2023	HYUNDAI AUTO		532,288.64		532,288.64
41182	COMM	89190GAC1	TAOT 0.26% MAT	Interest	03/15/2023	TOYOTA AUTO REC			5,925.63	5,925.63
41182	COMM	89190GAC1	TAOT 0.26% MAT	Redemption	03/15/2023	TOYOTA AUTO REC		1,652,098.65		1,652,098.65
41187	COMM	44891VAC5	HALST 0.33% MAT	Interest	03/15/2023	Hyundai Auto Lease S			4,906.58	4,906.58
41187	COMM	44891VAC5	HALST 0.33% MAT	Redemption	03/15/2023	Hyundai Auto Lease S		2,430,427.12		2,430,427.12
41206	COMM	65480BAC1	NAROT 0.33% MAT	Interest	03/15/2023	Nissan Auto Receivab			10,788.84	10,788.84
41206	COMM	65480BAC1	NAROT 0.33% MAT	Redemption	03/15/2023	Nissan Auto Receivab		2,205,280.72		2,205,280.72
41220	COMM	58769KAD6	MBALT 0.4% MAT	Interest	03/15/2023	MERCEDES-BENZ			4,812.04	4,812.04
41220	COMM	58769KAD6	MBALT 0.4% MAT	Redemption	03/15/2023	MERCEDES-BENZ		975,211.99		975,211.99
41240	COMM	47789QAC4	JDOT 0.52% MAT	Interest	03/15/2023	JOHN DEERE			3,466.66	3,466.66
41240	COMM	47789QAC4	JDOT 0.52% MAT	Redemption	03/15/2023	JOHN DEERE		233,934.91		233,934.91

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41242	COMM	14041NFW6	COMET 0.55% MAT	Interest	03/15/2023	CAPITAL ONE MULTI			10,770.83	10,770.83
41242	COMM	14041NFW6	COMET 0.55% MAT	Redemption	03/15/2023	CAPITAL ONE MULTI		641,822.09		641,822.09
41387	COMM	44933MAC5	HALST 0.38% MAT	Interest	03/15/2023	Hyundai Auto Lease S			7,995.84	7,995.84
41387	COMM	44933MAC5	HALST 0.38% MAT	Redemption	03/15/2023	Hyundai Auto Lease S		1,331,775.15		1,331,775.15
41389	COMM	58772WAC7	MBART 0.46% MAT	Interest	03/15/2023	MERCEDES -BENZ			7,762.49	7,762.49
41389	COMM	58772WAC7	MBART 0.46% MAT	Redemption	03/15/2023	MERCEDES -BENZ		562,645.26		562,645.26
41397	COMM	345329AC0	FORDL 0.37% MAT	Interest	03/15/2023	FORD CREDIT AUTO			6,474.99	6,474.99
41397	COMM	345329AC0	FORDL 0.37% MAT	Redemption	03/15/2023	FORD CREDIT AUTO		2,222,125.44		2,222,125.44
41402	COMM	254683CP8	DCENT 0.58% MAT	Interest	03/15/2023	DISCOVER CARD			9,666.66	9,666.66
41402	COMM	254683CP8	DCENT 0.58% MAT	Redemption	03/15/2023	DISCOVER CARD		519,909.56		519,909.56
41476	COMM	14044CAC6	COPAR 0.77% MAT	Interest	03/15/2023	CAPITAL ONE			8,983.32	8,983.32
41476	COMM	14044CAC6	COPAR 0.77% MAT	Redemption	03/15/2023	CAPITAL ONE		360,581.97		360,581.97
41521	COMM	89238JAC9	TAOT 0.71% MAT	Interest	03/15/2023	TOYOTA AUTO REC			6,804.17	6,804.17
41521	COMM	89238JAC9	TAOT 0.71% MAT	Redemption	03/15/2023	TOYOTA AUTO REC		329,640.43		329,640.43
41529	COMM	02582JJR2	AMXCA 0.9% MAT	Interest	03/15/2023	AMERICAN			24,375.00	24,375.00
41529	COMM	02582JJR2	AMXCA 0.9% MAT	Redemption	03/15/2023	AMERICAN		780,631.45		780,631.45
41612	COMM	14041NFY2	CAPITAL ONE MULTI	Interest	03/15/2023	CAPITAL ONE MULTI			31,200.01	31,200.01
41612	COMM	14041NFY2	CAPITAL ONE MULTI	Redemption	03/15/2023	CAPITAL ONE MULTI		862,692.78		862,692.78
41766	COMM	44891WAC3	HALST 1.16% MAT	Interest	03/15/2023	Hyundai Auto Lease S			12,808.34	12,808.34
41766	COMM	44891WAC3	HALST 1.16% MAT	Redemption	03/15/2023	Hyundai Auto Lease S		599,944.98		599,944.98
41776	COMM	345286AC2	FORDO 1.29% MAT	Interest	03/15/2023	FORD CREDIT AUTO			12,900.00	12,900.00
41776	COMM	345286AC2	FORDO 1.29% MAT	Redemption	03/15/2023	FORD CREDIT AUTO		321,390.73		321,390.73
41797	COMM	89239KAC5	TAOT 1.23% MAT	Interest	03/15/2023	TOYOTA AUTO REC			13,325.00	13,325.00
41797	COMM	89239KAC5	TAOT 1.23% MAT	Redemption	03/15/2023	TOYOTA AUTO REC		348,467.01		348,467.01
41855	COMM	43815BAC4	HAROT 1.88% MAT	Interest	03/15/2023	HONDA AUTO			36,033.34	36,033.34
41855	COMM	43815BAC4	HAROT 1.88% MAT	Redemption	03/15/2023	HONDA AUTO		621,460.67		621,460.67
41856	COMM	65479QAC1	NAROT 1.86% MAT	Interest	03/15/2023	Nissan Auto Receivab			26,815.00	26,815.00
41856	COMM	65479QAC1	NAROT 1.86% MAT	Redemption	03/15/2023	Nissan Auto Receivab		426,378.68		426,378.68
41910	COMM	47787JAC2	JDOT 2.32% MAT	Interest	03/15/2023	JOHN DEERE			19,333.33	19,333.33
41910	COMM	47787JAC2	JDOT 2.32% MAT	Redemption	03/15/2023	JOHN DEERE		237,692.64		237,692.64
41919	COMM	02589BAA8	AMXCA 2.21% MAT	Interest	03/15/2023	AMERICAN			35,912.51	35,912.51
41919	COMM	02589BAA8	AMXCA 2.21% MAT	Redemption	03/15/2023	AMERICAN		419,283.42		419,283.42
41952	COMM	14041NFZ9	COMET 2.8% MAT	Interest	03/15/2023	CAPITAL ONE MULTI			44,333.33	44,333.33
41952	COMM	14041NFZ9	COMET 2.8% MAT	Redemption	03/15/2023	CAPITAL ONE MULTI		400,943.09		400,943.09
42020	COMM	98163NAC0	WOLS 3.21% MAT	Interest	03/15/2023	WORLD OMNI			8,025.00	8,025.00
42020	COMM	98163NAC0	WOLS 3.21% MAT	Redemption	03/15/2023	WORLD OMNI		121,516.81		121,516.81
42040	COMM	41284YAD8	HDMOT 3.06% MAT	Interest	03/15/2023	Harley-Davidson Moto			63,750.00	63,750.00
42040	COMM	41284YAD8	HDMOT 3.06% MAT	Redemption	03/15/2023	Harley-Davidson Moto		535,576.25		535,576.25
42066	COMM	34528LAD7	FORDL 3.23% MAT	Interest	03/15/2023	FORD CREDIT AUTO			80,750.01	80,750.01
42066	COMM	34528LAD7	FORDL 3.23% MAT	Redemption	03/15/2023	FORD CREDIT AUTO		1,126,158.83		1,126,158.83
42084	COMM	14317HAC5	CARMX 3.49% MAT	Interest	03/15/2023	CARMAX AUTO			52,349.99	52,349.99

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42084	COMM	14317HAC5	CARMX 3.49% MAT	Redemption	03/15/2023	CARMAX AUTO		374,972.89		374,972.89
42116	COMM	14043QAC6	COPAR 3.17% MAT	Interest	03/15/2023	CAPITAL ONE			39,625.01	39,625.01
42116	COMM	14043QAC6	COPAR 3.17% MAT	Redemption	03/15/2023	CAPITAL ONE		305,711.64		305,711.64
42182	COMM	02008JAC0	ALLYA 3.31% MAT	Interest	03/15/2023	ALLY AUTO			81,370.82	81,370.82
42182	COMM	02008JAC0	ALLYA 3.31% MAT	Redemption	03/15/2023	ALLY AUTO		650,845.88		650,845.88
42184	COMM	44934LAD4	HALST 3.35% MAT	Interest	03/15/2023	Hyundai Auto Lease S			106,083.35	106,083.35
42184	COMM	44934LAD4	HALST 3.35% MAT	Redemption	03/15/2023	Hyundai Auto Lease S		1,321,541.87		1,321,541.87
42202	COMM	02582JIT8	AMXCA 3.39% MAT	Interest	03/15/2023	AMERICAN			98,875.00	98,875.00
42202	COMM	02582JIT8	AMXCA 3.39% MAT	Redemption	03/15/2023	AMERICAN		683,469.04		683,469.04
42879	COMM	58770AAC7	MBART 4.51% MAT	Interest	03/15/2023	MERCEDES -BENZ			49,797.91	49,797.91
42879	COMM	58770AAC7	MBART 4.51% MAT	Redemption	03/15/2023	MERCEDES -BENZ		213,209.83		213,209.83
42890	COMM	891940AC2	TAOT 4.63% MAT	Interest	03/15/2023	TOYOTA AUTO REC			81,024.99	81,024.99
42890	COMM	891940AC2	TAOT 4.63% MAT	Redemption	03/15/2023	TOYOTA AUTO REC		350,368.81		350,368.81
42944	COMM	14043KAH8	COPAR 4.87% MAT	Interest	03/15/2023	CAPITAL ONE			31,993.19	31,993.19
42944	COMM	14043KAH8	COPAR 4.87% MAT	Redemption	03/15/2023	CAPITAL ONE		160,335.11		160,335.11
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Interest	03/15/2023	Harley-Davidson Moto			40,119.44	40,119.44
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Redemption	03/15/2023	Harley-Davidson Moto		200,479.78		200,479.78
Totals for 03/15/2023							249,968,381.96	317,379,612.24	2,164,163.46	69,575,393.74
42990	COMM	16536JQH3	CHES DISC NOTE	Purchase	03/16/2023	CHESHAM FINANCE	74,990,500.00			-74,990,500.00
42991	COMM	5148X1QH9	LANDES DISC NOTE	Purchase	03/16/2023	LANDES	124,984,166.67			-124,984,166.67
42992	COMM	63873KQH3	NATXNY DISC NOTE	Purchase	03/16/2023	NATIXIS NY	49,993,680.56			-49,993,680.56
42987	COMM	16536JQG5	CHES DISC NOTE	Redemption	03/16/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42988	COMM	5148X1QG1	LANDES DISC NOTE	Redemption	03/16/2023	LANDES		125,000,000.00		125,000,000.00
42989	COMM	63873KQG5	NATXNY DISC NOTE	Redemption	03/16/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40592	COMM	3136G43H4	FEDERAL NATL MTG	Interest	03/16/2023	FNMA NOTES			23,370.00	23,370.00
42009	COMM	362585AC5	GMCAR 3.1% MAT	Interest	03/16/2023	GM FINANCIAL			29,708.35	29,708.35
42009	COMM	362585AC5	GMCAR 3.1% MAT	Redemption	03/16/2023	GM FINANCIAL		246,175.15		246,175.15
Totals for 03/16/2023							249,968,347.23	250,246,175.15	53,078.35	330,906.27
42993	COMM	16536JQL4	CHES DISC NOTE	Purchase	03/17/2023	CHESHAM FINANCE	74,971,375.00			-74,971,375.00
42994	COMM	5148X1QL0	LANDES DISC NOTE	Purchase	03/17/2023	LANDES	124,952,500.00			-124,952,500.00
42995	COMM	63873KQL4	NATXNY DISC NOTE	Purchase	03/17/2023	NATIXIS NY	49,981,041.67			-49,981,041.67
42990	COMM	16536JQH3	CHES DISC NOTE	Redemption	03/17/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42991	COMM	5148X1QH9	LANDES DISC NOTE	Redemption	03/17/2023	LANDES		125,000,000.00		125,000,000.00
42992	COMM	63873KQH3	NATXNY DISC NOTE	Redemption	03/17/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40684	COMM	45906M2B6	International Bank for	Interest	03/17/2023	INTL BANK RECON &			293,500.00	293,500.00
41379	COMM	931142ER0	WALMART INC, NT	Interest	03/17/2023	WALMART			52,500.00	52,500.00
41914	COMM	3133ENRZ5	FEDERAL FARM CR	Interest	03/17/2023	FFCB NOTES			146,250.00	146,250.00
Totals for 03/17/2023							249,904,916.67	250,000,000.00	492,250.00	587,333.33
42996	COMM	16536JQM2	CHES DISC NOTE	Purchase	03/20/2023	CHESHAM FINANCE	74,990,458.33			-74,990,458.33

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42999	COMM	3130AVAY8	FEDERAL HOME	Purchase	03/20/2023	FHLB NOTES	25,000,000.00			-25,000,000.00
42997	COMM	5148X1QM8	LANDES DISC NOTE	Purchase	03/20/2023	LANDES	124,984,166.67			-124,984,166.67
42998	COMM	63873KQM2	NATXNY DISC NOTE	Purchase	03/20/2023	NATIXIS NY	49,993,680.56			-49,993,680.56
42743	COMM	86564MZK7	SUMITOMO MITSUI	Redemption	03/20/2023	SUMITOMO MITSUI		60,000,000.00		60,000,000.00
42993	COMM	16536JQL4	CHES DISC NOTE	Redemption	03/20/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42994	COMM	5148X1QL0	LANDES DISC NOTE	Redemption	03/20/2023	LANDES		125,000,000.00		125,000,000.00
42995	COMM	63873KQL4	NATXNY DISC NOTE	Redemption	03/20/2023	NATIXIS NY		50,000,000.00		50,000,000.00
39367	COMM	459058GQ0	IBRD 2.5% MAT	Interest	03/20/2023	INTL BANK RECON &			62,500.00	62,500.00
40403	COMM	30231GBH4	XOM 2.992% MAT	Interest	03/20/2023	EXXON MOBIL			224,400.00	224,400.00
41015	COMM	3133EMTW2	FEDERAL FARM CR	Interest	03/20/2023	FFCB NOTES			24,600.00	24,600.00
42743	COMM	86564MZK7	SUMITOMO MITSUI	Interest	03/20/2023	SUMITOMO MITSUI			826,000.02	826,000.02
40549	COMM	92290BAA9	VERIZON OWNER	Interest	03/20/2023	VERIZON OWNER			4,551.36	4,551.36
40549	COMM	92290BAA9	VERIZON OWNER	Redemption	03/20/2023	VERIZON OWNER		1,999,335.05		1,999,335.05
40712	COMM	92348CAA9	VZOT 0.41% MAT	Interest	03/20/2023	VERIZON OWNER			3,845.39	3,845.39
40712	COMM	92348CAA9	VZOT 0.41% MAT	Redemption	03/20/2023	VERIZON OWNER		1,635,057.66		1,635,057.66
40801	COMM	92868VAC3	VWALT 0.39% MAT	Interest	03/20/2023	VOLKSWAGEN			288.52	288.52
40801	COMM	92868VAC3	VWALT 0.39% MAT	Redemption	03/20/2023	VOLKSWAGEN		887,751.27		887,751.27
40964	COMM	36261RAC2	GMALT 0.26% MAT	Interest	03/20/2023	GM Fin'cl Auto Leasi			311.95	311.95
40964	COMM	36261RAC2	GMALT 0.26% MAT	Redemption	03/20/2023	GM Fin'cl Auto Leasi		764,417.96		764,417.96
41089	COMM	89238EAC0	TLOT 0.39% MAT	Interest	03/20/2023	Toyota Lease Owner			2,456.39	2,456.39
41089	COMM	89238EAC0	TLOT 0.39% MAT	Redemption	03/20/2023	Toyota Lease Owner		1,390,741.57		1,390,741.57
41207	COMM	80286DAC2	SRT 0.51% MAT	Interest	03/20/2023	Santander Retail Aut			6,323.76	6,323.76
41207	COMM	80286DAC2	SRT 0.51% MAT	Redemption	03/20/2023	Santander Retail Aut		968,896.66		968,896.66
41321	COMM	43815EAC8	HAROT 0.41% MAT	Interest	03/20/2023	HONDA AUTO			6,150.01	6,150.01
41321	COMM	43815EAC8	HAROT 0.41% MAT	Redemption	03/20/2023	HONDA AUTO		598,738.78		598,738.78
41391	COMM	80286CAC4	SRT 0.5% MAT	Interest	03/20/2023	Santander Retail Aut			2,798.60	2,798.60
41391	COMM	80286CAC4	SRT 0.5% MAT	Redemption	03/20/2023	Santander Retail Aut		607,188.62		607,188.62
41780	COMM	92348KAL7	VZMT 1.04% MAT	Interest	03/20/2023	VERIZON MASTER			18,200.01	18,200.01
41780	COMM	92348KAL7	VZMT 1.04% MAT	Redemption	03/20/2023	VERIZON MASTER		486,556.49		486,556.49
41867	COMM	89238LAC4	TLOT 1.96% MAT	Interest	03/20/2023	Toyota Lease Owner			31,033.33	31,033.33
41867	COMM	89238LAC4	TLOT 1.96% MAT	Redemption	03/20/2023	Toyota Lease Owner		816,730.94		816,730.94
42119	COMM	23292GAC7	DLLST 3.4% MAT	Interest	03/20/2023	DLLST LLC			32,583.33	32,583.33
42119	COMM	23292GAC7	DLLST 3.4% MAT	Redemption	03/20/2023	DLLST LLC		484,107.35		484,107.35
42152	COMM	36266FAC3	GMALT 3.42% MAT	Interest	03/20/2023	GM Fin'cl Auto Leasi			45,600.00	45,600.00
42152	COMM	36266FAC3	GMALT 3.42% MAT	Redemption	03/20/2023	GM Fin'cl Auto Leasi		575,674.73		575,674.73
42214	COMM	92348KAP8	VZMT 3.01% MAT	Interest	03/20/2023	VERIZON MASTER			84,029.16	84,029.16
42214	COMM	92348KAP8	VZMT 3.01% MAT	Redemption	03/20/2023	VERIZON MASTER		671,861.13		671,861.13
Totals for 03/20/2023							274,968,305.56	321,887,058.21	1,375,671.83	48,294,424.48
43000	COMM	16536JQN0	CHES DISC NOTE	Purchase	03/21/2023	CHESHAM FINANCE	74,990,458.33			-74,990,458.33
43001	COMM	5148X1QN6	LANDES DISC NOTE	Purchase	03/21/2023	LANDES	124,984,166.67			-124,984,166.67

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43002	COMM	63873KQN0	NATXNY DISC NOTE	Purchase	03/21/2023	NATIXIS NY	49,993,680.56			-49,993,680.56
42996	COMM	16536JQM2	CHES DISC NOTE	Redemption	03/21/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
42997	COMM	5148X1QM8	LANDES DISC NOTE	Redemption	03/21/2023	LANDES		125,000,000.00		125,000,000.00
42998	COMM	63873KQM2	NATXNY DISC NOTE	Redemption	03/21/2023	NATIXIS NY		50,000,000.00		50,000,000.00
41926	COMM	57629WDG2	MASSMU 2.8% MAT	Interest	03/21/2023	MASSMUTUAL			280,000.00	280,000.00
42101	COMM	59217GEW5	MET LI 2.8% MAT	Interest	03/21/2023	MET LIFE GLOBAL			140,000.00	140,000.00
40346	COMM	43813RAC1	HAROT 1.61% MAT	Interest	03/21/2023	HONDA AUTO			3,451.32	3,451.32
40346	COMM	43813RAC1	HAROT 1.61% MAT	Redemption	03/21/2023	HONDA AUTO		624,079.09		624,079.09
40965	COMM	43813GAC5	HAROT 0.27% MAT	Interest	03/21/2023	HONDA AUTO			1,580.15	1,580.15
40965	COMM	43813GAC5	HAROT 0.27% MAT	Redemption	03/21/2023	HONDA AUTO		568,703.85		568,703.85
41554	COMM	43815GAC3	HAROT 0.88% MAT	Interest	03/21/2023	HONDA AUTO			10,266.66	10,266.66
41554	COMM	43815GAC3	HAROT 0.88% MAT	Redemption	03/21/2023	HONDA AUTO		431,767.38		431,767.38
42950	COMM	43815JAC7	HAROT 5.04% MAT	Interest	03/21/2023	HONDA AUTO			49,140.00	49,140.00
42950	COMM	43815JAC7	HAROT 5.04% MAT	Redemption	03/21/2023	HONDA AUTO		236,284.10		236,284.10
Totals for 03/21/2023							249,968,305.56	251,860,834.42	484,438.13	2,376,966.99
43003	COMM	05586FQV2	BNP PARIBAS N Y	Purchase	03/22/2023	BNP PARIBAS NY	65,000,000.00			-65,000,000.00
43004	COMM	16536JQP5	CHES DISC NOTE	Purchase	03/22/2023	CHESHAM FINANCE	74,990,458.33			-74,990,458.33
43005	COMM	5148X1QP1	LANDES DISC NOTE	Purchase	03/22/2023	LANDES	124,984,166.67			-124,984,166.67
43006	COMM	63873KQP5	NATXNY DISC NOTE	Purchase	03/22/2023	NATIXIS NY	49,993,680.56			-49,993,680.56
42749	COMM	313384DJ5	FHDN DISC NOTE	Redemption	03/22/2023	FHLB DISCOUNT		75,000,000.00		75,000,000.00
43000	COMM	16536JQN0	CHES DISC NOTE	Redemption	03/22/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43001	COMM	5148X1QN6	LANDES DISC NOTE	Redemption	03/22/2023	LANDES		125,000,000.00		125,000,000.00
43002	COMM	63873KQN0	NATXNY DISC NOTE	Redemption	03/22/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40864	COMM	3133EMLE0	FEDERAL FARM CR	Interest	03/22/2023	FFCB NOTES			19,000.00	19,000.00
42568	COMM	3133ENN22	FEDERAL FARM CR	Interest	03/22/2023	FFCB NOTES			468,750.00	468,750.00
Totals for 03/22/2023							314,968,305.56	325,000,000.00	487,750.00	10,519,444.44
43007	COMM	16536JQQ3	CHES DISC NOTE	Purchase	03/23/2023	CHESHAM FINANCE	74,989,937.50			-74,989,937.50
43008	COMM	5148X1QQ9	LANDES DISC NOTE	Purchase	03/23/2023	LANDES	124,983,298.60			-124,983,298.60
43009	COMM	63873KQQ3	NATXNY DISC NOTE	Purchase	03/23/2023	NATIXIS NY	49,993,333.33			-49,993,333.33
43010	COMM	86564MU89	SUMITOMO MITSUI	Purchase	03/23/2023	SUMITOMO MITSUI	60,000,000.00			-60,000,000.00
43004	COMM	16536JQP5	CHES DISC NOTE	Redemption	03/23/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43005	COMM	5148X1QP1	LANDES DISC NOTE	Redemption	03/23/2023	LANDES		125,000,000.00		125,000,000.00
43006	COMM	63873KQP5	NATXNY DISC NOTE	Redemption	03/23/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40612	COMM	3137EAEX3	FEDERAL HOME LN	Interest	03/23/2023	FHLMC NOTES			18,750.00	18,750.00
41330	COMM	6944PL2C2	PACLIF 0.5% MAT	Interest	03/23/2023	PACIFIC LIFE			100,000.00	100,000.00
Totals for 03/23/2023							309,966,569.43	250,000,000.00	118,750.00	-59,847,819.43
43011	COMM	16536JQT7	CHES DISC NOTE	Purchase	03/24/2023	CHESHAM FINANCE	74,969,812.50			-74,969,812.50
43012	COMM	5148X1QT3	LANDES DISC NOTE	Purchase	03/24/2023	LANDES	124,949,895.83			-124,949,895.83
43013	COMM	63873KQT7	NATXNY DISC NOTE	Purchase	03/24/2023	NATIXIS NY	49,980,000.00			-49,980,000.00

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42731	COMM	313384DL0	FHDN DISC NOTE	Redemption	03/24/2023	FHLB DISCOUNT		50,000,000.00		50,000,000.00
43007	COMM	16536JQQ3	CHES DISC NOTE	Redemption	03/24/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43008	COMM	5148X1QQ9	LANDES DISC NOTE	Redemption	03/24/2023	LANDES		125,000,000.00		125,000,000.00
43009	COMM	63873KQQ3	NATXNY DISC NOTE	Redemption	03/24/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40611	COMM	3136G43C5	FEDERAL NATL MTG	Interest	03/24/2023	FNMA NOTES			15,000.00	15,000.00
Totals for 03/24/2023							249,899,708.33	300,000,000.00	15,000.00	50,115,291.67
43014	COMM	16536JQU4	CHES DISC NOTE	Purchase	03/27/2023	CHESHAM FINANCE	74,989,937.50			-74,989,937.50
43015	COMM	5148X1QU0	LANDES DISC NOTE	Purchase	03/27/2023	LANDES	124,983,298.60			-124,983,298.60
43016	COMM	63873KQU4	NATXNY DISC NOTE	Purchase	03/27/2023	NATIXIS NY	49,993,333.33			-49,993,333.33
40461	COMM	SYS40461	DGCXX 0.0%	Purchase	03/27/2023	DREYFUS	200,000,000.00			-200,000,000.00
43011	COMM	16536JQT7	CHES DISC NOTE	Redemption	03/27/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43012	COMM	5148X1QT3	LANDES DISC NOTE	Redemption	03/27/2023	LANDES		125,000,000.00		125,000,000.00
43013	COMM	63873KQT7	NATXNY DISC NOTE	Redemption	03/27/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40614	COMM	31422BR36	FAMCA FRN MAT	Interest	03/27/2023	FARMER MAC			403,997.22	403,997.22
41705	COMM	3133ENJQ4	FFCB FLOAT MAT	Interest	03/27/2023	FFCB NOTES			225,322.22	225,322.22
41954	COMM	3130ARFG1	FEDERAL HOME	Interest	03/27/2023	FHLB NOTES			240,000.00	240,000.00
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Interest	03/27/2023	FHLMC Multi-Family			12,148.75	12,148.75
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Redemption	03/27/2023	FHLMC Multi-Family		482,804.83		482,804.83
38864	COMM	3137B5JM6	FHLMCM 3.531%	Interest	03/27/2023	FHLMC Multi-Family			28,061.75	28,061.75
38864	COMM	3137B5JM6	FHLMCM 3.531%	Redemption	03/27/2023	FHLMC Multi-Family		534,029.00		534,029.00
38945	COMM	3137B3NA2	FHLMC REMIC	Interest	03/27/2023	FHLMC Multi-Family			5,468.78	5,468.78
38945	COMM	3137B3NA2	FHLMC REMIC	Redemption	03/27/2023	FHLMC Multi-Family		1,334,149.89		1,334,149.89
39026	COMM	3137B5KW2	FHLMCM 3.458%	Interest	03/27/2023	FHLMC Multi-Family			28,246.85	28,246.85
39026	COMM	3137B5KW2	FHLMCM 3.458%	Redemption	03/27/2023	FHLMC Multi-Family		766,913.60		766,913.60
39319	COMM	3138LGKH8	FNMA 2.47% MAT	Interest	03/27/2023	FNMA			48,027.78	48,027.78
39319	COMM	3138LGKH8	FNMA 2.47% MAT	Redemption	03/27/2023	FNMA		2,329,464.15		2,329,464.15
39587	COMM	3138LEYD7	FNMA 1.97% MAT	Interest	03/27/2023	FNMA			26,782.76	26,782.76
39587	COMM	3138LEYD7	FNMA 1.97% MAT	Redemption	03/27/2023	FNMA		38,846.73		38,846.73
39654	COMM	3137BP4J5	FNMA 2.446% MAT	Interest	03/27/2023	FHLMC Multi-Family			23,603.74	23,603.74
39654	COMM	3137BP4J5	FNMA 2.446% MAT	Redemption	03/27/2023	FHLMC Multi-Family		333,921.92		333,921.92
40390	COMM	3137BHCV1	FHLMCM 2.811%	Interest	03/27/2023	FHLMC Multi-Family			20,493.26	20,493.26
40390	COMM	3137BHCV1	FHLMCM 2.811%	Redemption	03/27/2023	FHLMC Multi-Family		18,163.76		18,163.76
40511	COMM	3136AXVB8	FNMA 2.646% MAT	Interest	03/27/2023	FNMA			28,834.13	28,834.13
40511	COMM	3136AXVB8	FNMA 2.646% MAT	Redemption	03/27/2023	FNMA		11,392.41		11,392.41
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Interest	03/27/2023	FHLMC Multi-Family			23,426.48	23,426.48
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Redemption	03/27/2023	FHLMC Multi-Family		282,517.80		282,517.80
40530	COMM	09661RAD3	BMWOT 0.48% MAT	Interest	03/27/2023	BMW VEHICLE			659.61	659.61
40530	COMM	09661RAD3	BMWOT 0.48% MAT	Redemption	03/27/2023	BMW VEHICLE		307,934.79		307,934.79
40539	COMM	3137BKGH7	FHLMCM 2.712%	Interest	03/27/2023	FHLMC Multi-Family			5,509.69	5,509.69
40539	COMM	3137BKGH7	FHLMCM 2.712%	Redemption	03/27/2023	FHLMC Multi-Family		145,630.52		145,630.52

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40540	COMM	3137FUZN7	FHLMCM 0.526%	Interest	03/27/2023	FHLMC Multi-Family			164.67	164.67
40540	COMM	3137FUZN7	FHLMCM 0.526%	Redemption	03/27/2023	FHLMC Multi-Family		11,969.28		11,969.28
40541	COMM	3138L7CU8	FNMAM 2.95% MAT	Interest	03/27/2023	FNMA			43,031.31	43,031.31
40541	COMM	3138L7CU8	FNMAM 2.95% MAT	Redemption	03/27/2023	FNMA		46,717.12		46,717.12
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Interest	03/27/2023	FHLMC Multi-Family			27,703.06	27,703.06
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Redemption	03/27/2023	FHLMC Multi-Family		27,928.15		27,928.15
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	03/27/2023	FHLMC Multi-Family			14,962.50	14,962.50
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	03/27/2023	FHLMC Multi-Family		247,465.48		247,465.48
40743	COMM	3136AY6S7	FNMAM FRN MAT	Interest	03/27/2023	FNMA			31,782.10	31,782.10
40743	COMM	3136AY6S7	FNMAM FRN MAT	Redemption	03/27/2023	FNMA		11,426.00		11,426.00
40784	COMM	3137F72W4	FHLMCM 0.39025%	Interest	03/27/2023	FHLMC Multi-Family			7,318.97	7,318.97
40784	COMM	3137F72W4	FHLMCM 0.39025%	Redemption	03/27/2023	FHLMC Multi-Family		1,651.47		1,651.47
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Interest	03/27/2023	FHLMC Multi-Family			26,950.00	26,950.00
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Redemption	03/27/2023	FHLMC Multi-Family		1,605,281.70		1,605,281.70
40905	COMM	3138LEC33	FNMAM 2.38% MAT	Interest	03/27/2023	FNMA			18,005.01	18,005.01
40905	COMM	3138LEC33	FNMAM 2.38% MAT	Redemption	03/27/2023	FNMA		17,571.50		17,571.50
40976	COMM	3137FATE8	FHLMCM 2.982%	Interest	03/27/2023	FHLMC Multi-Family			74,550.00	74,550.00
40976	COMM	3137FATE8	FHLMCM 2.982%	Redemption	03/27/2023	FHLMC Multi-Family		1,826,224.69		1,826,224.69
40983	COMM	3137FF3W5	FHLMCM 0.602%	Interest	03/27/2023	FHLMC Multi-Family			1,950.50	1,950.50
40983	COMM	3137FF3W5	FHLMCM 0.602%	Redemption	03/27/2023	FHLMC Multi-Family		57,681.34		57,681.34
40990	COMM	05591RAC8	BMWLT 0.29% MAT	Interest	03/27/2023	BMW VEHICLE			627.26	627.26
40990	COMM	05591RAC8	BMWLT 0.29% MAT	Redemption	03/27/2023	BMW VEHICLE		1,043,624.83		1,043,624.83
41026	COMM	3137BVYN0	FHLMCM 3.035%	Interest	03/27/2023	FHLMC Multi-Family			10,500.84	10,500.84
41026	COMM	3137BVYN0	FHLMCM 3.035%	Redemption	03/27/2023	FHLMC Multi-Family		571,021.66		571,021.66
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	03/27/2023	FHLMC Multi-Family			11,250.00	11,250.00
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	03/27/2023	FHLMC Multi-Family		185,001.62		185,001.62
41133	COMM	3137FYZG4	FHLMCM 0.861%	Interest	03/27/2023	FHLMC Multi-Family			5,009.98	5,009.98
41133	COMM	3137FYZG4	FHLMCM 0.861%	Redemption	03/27/2023	FHLMC Multi-Family		1,897.70		1,897.70
41164	COMM	3137FPJ55	FHLMCM 2.606%	Interest	03/27/2023	FHLMC Multi-Family			41,097.38	41,097.38
41164	COMM	3137FPJ55	FHLMCM 2.606%	Redemption	03/27/2023	FHLMC Multi-Family		1,278,571.40		1,278,571.40
41192	COMM	3137FBAB2	FHLMCM 3.038%	Interest	03/27/2023	FHLMC Multi-Family			22,849.25	22,849.25
41192	COMM	3137FBAB2	FHLMCM 3.038%	Redemption	03/27/2023	FHLMC Multi-Family		183,271.70		183,271.70
41222	COMM	3137H14A1	FHLMCM 0.854%	Interest	03/27/2023	FHLMC Multi-Family			13,543.49	13,543.49
41222	COMM	3137H14A1	FHLMCM 0.854%	Redemption	03/27/2023	FHLMC Multi-Family		67,374.57		67,374.57
41228	COMM	3136AUG21	FNMAM 2.49552%	Interest	03/27/2023	FNMA			38,549.59	38,549.59
41228	COMM	3136AUG21	FNMAM 2.49552%	Redemption	03/27/2023	FNMA		112,054.50		112,054.50
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Interest	03/27/2023	FHLMC Multi-Family			24,500.00	24,500.00
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Redemption	03/27/2023	FHLMC Multi-Family		414,738.35		414,738.35
41368	COMM	09690AAD5	BMWLT 0.43% MAT	Interest	03/27/2023	BMW VEHICLE			9,316.66	9,316.66
41368	COMM	09690AAD5	BMWLT 0.43% MAT	Redemption	03/27/2023	BMW VEHICLE		1,154,858.21		1,154,858.21
41491	COMM	3138LNKZ3	FNMAM 3.44% MAT	Interest	03/27/2023	FNMA			6,926.62	6,926.62

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41491	COMM	3138LNKZ3	FNAMAM 3.44% MAT	Redemption	03/27/2023	FNMA		4,539.54		4,539.54
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Interest	03/27/2023	FHLMC Single Family			16,115.46	16,115.46
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Redemption	03/27/2023	FHLMC Single Family		231,710.46		231,710.46
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Interest	03/27/2023	FNMA SINGLE			14,717.30	14,717.30
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Redemption	03/27/2023	FNMA SINGLE		179,725.50		179,725.50
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Interest	03/27/2023	FNMA SINGLE			26,597.01	26,597.01
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Redemption	03/27/2023	FNMA SINGLE		299,343.03		299,343.03
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Interest	03/27/2023	FHLMC Single Family			23,320.75	23,320.75
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Redemption	03/27/2023	FHLMC Single Family		227,667.44		227,667.44
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Interest	03/27/2023	FNMA SINGLE			20,681.39	20,681.39
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Redemption	03/27/2023	FNMA SINGLE		216,035.40		216,035.40
41765	COMM	05601XAC3	BMW VEHICLE	Interest	03/27/2023	BMW VEHICLE			14,895.84	14,895.84
41765	COMM	05601XAC3	BMW VEHICLE	Redemption	03/27/2023	BMW VEHICLE		679,669.26		679,669.26
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Interest	03/27/2023	FHLMC Multi-Family			34,813.41	34,813.41
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Redemption	03/27/2023	FHLMC Multi-Family		72,200.82		72,200.82
41803	COMM	3137BEVH4	FHLMC REMIC	Interest	03/27/2023	FHLMC Multi-Family			34,705.70	34,705.70
41803	COMM	3137BEVH4	FHLMC REMIC	Redemption	03/27/2023	FHLMC Multi-Family		717,891.17		717,891.17
41854	COMM	3138LDLP6	FNAMAM 2.75% MAT	Interest	03/27/2023	FNMA			22,769.19	22,769.19
41854	COMM	3138LDLP6	FNAMAM 2.75% MAT	Redemption	03/27/2023	FNMA		19,612.45		19,612.45
41892	COMM	3137H6LT0	FHLMCM 1.946%	Interest	03/27/2023	FHLMC Multi-Family			50,942.46	50,942.46
41892	COMM	3137H6LT0	FHLMCM 1.946%	Redemption	03/27/2023	FHLMC Multi-Family		77,052.48		77,052.48
42039	COMM	3138LCT54	FNAMAM 3.1% MAT	Interest	03/27/2023	FNMA			84,388.89	84,388.89
42039	COMM	3138LCT54	FNAMAM 3.1% MAT	Redemption	03/27/2023	FNMA		1,138,214.52		1,138,214.52
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Interest	03/27/2023	FHLMC Multi-Family			42,441.19	42,441.19
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Redemption	03/27/2023	FHLMC Multi-Family		28,045.60		28,045.60
42093	COMM	3137F1G44	FHLMCM 3.243%	Interest	03/27/2023	FHLMC Multi-Family			94,587.50	94,587.50
42093	COMM	3137F1G44	FHLMCM 3.243%	Redemption	03/27/2023	FHLMC Multi-Family		825,271.20		825,271.20
42099	COMM	3137BXQY1	FHLMCM 3.224%	Interest	03/27/2023	FHLMC Multi-Family			107,466.68	107,466.68
42099	COMM	3137BXQY1	FHLMCM 3.224%	Redemption	03/27/2023	FHLMC Multi-Family		957,540.75		957,540.75
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Interest	03/27/2023	FHLMC Multi-Family			90,912.50	90,912.50
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Redemption	03/27/2023	FHLMC Multi-Family		792,908.78		792,908.78
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Interest	03/27/2023	FNMA NOTES			77,471.28	77,471.28
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Redemption	03/27/2023	FNMA NOTES		94,767.30		94,767.30
42112	COMM	3138LFUJ5	FNAMAM 2.47% MAT	Interest	03/27/2023	FNMA			38,422.22	38,422.22
42112	COMM	3138LFUJ5	FNAMAM 2.47% MAT	Redemption	03/27/2023	FNMA		521,813.07		521,813.07
42120	COMM	3136AK2F9	FNAMAM 3.39768%	Interest	03/27/2023	FNMA			107,604.96	107,604.96
42120	COMM	3136AK2F9	FNAMAM 3.39768%	Redemption	03/27/2023	FNMA		80,256.31		80,256.31
42133	COMM	3138LD5W9	FNAMAM 2.625% MAT	Interest	03/27/2023	FNMA			32,812.50	32,812.50
42133	COMM	3138LD5W9	FNAMAM 2.625% MAT	Redemption	03/27/2023	FNMA		424,220.00		424,220.00
42137	COMM	3138LD5W9	FNAMAM 2.625% MAT	Interest	03/27/2023	FNMA			32,812.50	32,812.50
42137	COMM	3138LD5W9	FNAMAM 2.625% MAT	Redemption	03/27/2023	FNMA		423,608.92		423,608.92

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42150	COMM	3137F1G44	FHLMCM 3.243%	Interest	03/27/2023	FHLMC Multi-Family			54,050.00	54,050.00
42150	COMM	3137F1G44	FHLMCM 3.243%	Redemption	03/27/2023	FHLMC Multi-Family		466,235.63		466,235.63
42151	COMM	3138LEC82	FNAMAM 2.57% MAT	Interest	03/27/2023	FNMA			39,977.78	39,977.78
42151	COMM	3138LEC82	FNAMAM 2.57% MAT	Redemption	03/27/2023	FNMA		553,754.84		553,754.84
42183	COMM	05602RAD3	BMWOT 3.21% MAT	Interest	03/27/2023	BMW VEHICLE			37,450.00	37,450.00
42183	COMM	05602RAD3	BMWOT 3.21% MAT	Redemption	03/27/2023	BMW VEHICLE		338,405.89		338,405.89
42187	COMM	3137F4CY6	FHLMCM 2.92% MAT	Interest	03/27/2023	FHLMC Multi-Family			60,488.40	60,488.40
42187	COMM	3137F4CY6	FHLMCM 2.92% MAT	Redemption	03/27/2023	FHLMC Multi-Family		12,020.50		12,020.50
42188	COMM	3140HV6S8	FNAMAM 2.19% MAT	Interest	03/27/2023	FNMA			51,100.00	51,100.00
42188	COMM	3140HV6S8	FNAMAM 2.19% MAT	Redemption	03/27/2023	FNMA		763,824.34		763,824.34
42205	COMM	3137FMD25	FHLMCM 2.875%	Interest	03/27/2023	FHLMC Multi-Family			47,772.91	47,772.91
42205	COMM	3137FMD25	FHLMCM 2.875%	Redemption	03/27/2023	FHLMC Multi-Family		583,822.21		583,822.21
42234	COMM	3138LD5W9	FNAMAM 2.625% MAT	Interest	03/27/2023	FNMA			17,500.00	17,500.00
42234	COMM	3138LD5W9	FNAMAM 2.625% MAT	Redemption	03/27/2023	FNMA		228,296.62		228,296.62
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Interest	03/27/2023	FHLMC Multi-Family			29,255.59	29,255.59
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Redemption	03/27/2023	FHLMC Multi-Family		224,678.48		224,678.48
42758	COMM	3138L5FA3	FNAMAM 3.765% MAT	Interest	03/27/2023	FNMA			26,484.78	26,484.78
42758	COMM	3138L5FA3	FNAMAM 3.765% MAT	Redemption	03/27/2023	FNMA		17,579.91		17,579.91
42764	COMM	3137BYLD0	FHLMCM 3.288%	Interest	03/27/2023	FHLMC Multi-Family			54,800.00	54,800.00
42764	COMM	3137BYLD0	FHLMCM 3.288%	Redemption	03/27/2023	FHLMC Multi-Family		464,441.22		464,441.22
42786	COMM	3137F4X23	FHLMCM 3.6% MAT	Interest	03/27/2023	FHLMC Multi-Family			21,900.00	21,900.00
42786	COMM	3137F4X23	FHLMCM 3.6% MAT	Redemption	03/27/2023	FHLMC Multi-Family		310,199.00		310,199.00
42878	COMM	3138LCT54	FNAMAM 3.1% MAT	Interest	03/27/2023	FNMA			24,111.11	24,111.11
42878	COMM	3138LCT54	FNAMAM 3.1% MAT	Redemption	03/27/2023	FNMA		314,441.49		314,441.49
42910	COMM	3138LECC3	FNMA 2.42% MAT	Interest	03/27/2023	FNMA NOTES			75,288.89	75,288.89
42910	COMM	3138LECC3	FNMA 2.42% MAT	Redemption	03/27/2023	FNMA NOTES		1,075,720.78		1,075,720.78
42910	COMM	3138LECC3	FNMA 2.42% MAT	Interest	03/27/2023	FNMA NOTES			-18,822.22	-18,822.22
42910	COMM	3138LECC3	FNMA 2.42% MAT	Redemption	03/27/2023	FNMA NOTES				0.00
42927	COMM	05593AAC3	BMWLT 5.16% MAT	Interest	03/27/2023	BMW VEHICLE			30,100.00	30,100.00
42927	COMM	05593AAC3	BMWLT 5.16% MAT	Redemption	03/27/2023	BMW VEHICLE		149,258.99		149,258.99
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Interest	03/27/2023	FHLMC NOTES			64,396.67	64,396.67
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Redemption	03/27/2023	FHLMC NOTES		897,078.24		897,078.24
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Interest	03/27/2023	FHLMC NOTES			-32,198.34	-32,198.34
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Redemption	03/27/2023	FHLMC NOTES				0.00
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Interest	03/27/2023	FHLMC Multi-Family			129,500.00	129,500.00
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Redemption	03/27/2023	FHLMC Multi-Family		714,370.59		714,370.59
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Interest	03/27/2023	FHLMC Multi-Family			-106,375.00	-106,375.00
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Redemption	03/27/2023	FHLMC Multi-Family				0.00
Totals for 03/27/2023							449,966,569.43	280,578,323.40	3,126,431.51	-166,261,814.52
43017	COMM	06417MU94	BANK NOVA SCOTIA	Purchase	03/28/2023	BANK OF NOVA	65,000,000.00			-65,000,000.00

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43018	COMM	16536JQV2	CHES DISC NOTE	Purchase	03/28/2023	CHESHAM FINANCE	74,989,937.50			-74,989,937.50
43019	COMM	5148X1QV8	LANDES DISC NOTE	Purchase	03/28/2023	LANDES	124,983,298.60			-124,983,298.60
43020	COMM	63873KQV2	NATXNY DISC NOTE	Purchase	03/28/2023	NATIXIS NY	49,993,333.33			-49,993,333.33
43021	COMM	7426M5UU6	PEFCO DISC NOTE	Purchase	03/28/2023	PRIVATE EXPORT	68,837,611.11			-68,837,611.11
43014	COMM	16536JQU4	CHES DISC NOTE	Redemption	03/28/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43015	COMM	5148X1QU0	LANDES DISC NOTE	Redemption	03/28/2023	LANDES		125,000,000.00		125,000,000.00
43016	COMM	63873KQU4	NATXNY DISC NOTE	Redemption	03/28/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40720	COMM	3133EMBE1	FEDERAL FARM CR	Interest	03/28/2023	FFCB NOTES			21,675.00	21,675.00
41948	COMM	45906M3C3	IBRD 2.25% MAT	Interest	03/28/2023	INTL BANK RECON &			281,250.00	281,250.00
Totals for 03/28/2023							383,804,180.54	250,000,000.00	302,925.00	-133,501,255.54
43022	COMM	16536JR33	CHES DISC NOTE	Purchase	03/29/2023	CHESHAM FINANCE	74,949,687.50			-74,949,687.50
43023	COMM	5148X1QW6	LANDES DISC NOTE	Purchase	03/29/2023	LANDES	124,983,298.60			-124,983,298.60
43024	COMM	63873KQW0	NATXNY DISC NOTE	Purchase	03/29/2023	NATIXIS NY	49,993,333.33			-49,993,333.33
43018	COMM	16536JQV2	CHES DISC NOTE	Redemption	03/29/2023	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43019	COMM	5148X1QV8	LANDES DISC NOTE	Redemption	03/29/2023	LANDES		125,000,000.00		125,000,000.00
43020	COMM	63873KQV2	NATXNY DISC NOTE	Redemption	03/29/2023	NATIXIS NY		50,000,000.00		50,000,000.00
Totals for 03/29/2023							249,926,319.43	250,000,000.00		73,680.57
43025	COMM	5148X1QX4	LANDES DISC NOTE	Purchase	03/30/2023	LANDES	124,983,298.60			-124,983,298.60
43026	COMM	63873KQX8	NATXNY DISC NOTE	Purchase	03/30/2023	NATIXIS NY	49,993,333.33			-49,993,333.33
43023	COMM	5148X1QW6	LANDES DISC NOTE	Redemption	03/30/2023	LANDES		125,000,000.00		125,000,000.00
43024	COMM	63873KQW0	NATXNY DISC NOTE	Redemption	03/30/2023	NATIXIS NY		50,000,000.00		50,000,000.00
40625	COMM	3134GWUD6	FEDERAL HOME LN	Interest	03/30/2023	FHLMC NOTES			30,000.00	30,000.00
40626	COMM	3134GWWR3	FEDERAL HOME LN	Interest	03/30/2023	FHLMC NOTES			63,700.00	63,700.00
41031	COMM	3130ALMM3	FEDERAL HOME	Interest	03/30/2023	FHLB NOTES			46,000.00	46,000.00
42587	COMM	3134GX3A0	FEDERAL HOME LN	Interest	03/30/2023	FHLMC NOTES			356,250.00	356,250.00
Totals for 03/30/2023							174,976,631.93	175,000,000.00	495,950.00	519,318.07
43025	COMM	5148X1QX4	LANDES DISC NOTE	Redemption	03/31/2023	LANDES		125,000,000.00		125,000,000.00
43026	COMM	63873KQX8	NATXNY DISC NOTE	Redemption	03/31/2023	NATIXIS NY		50,000,000.00		50,000,000.00
41816	COMM	912828YG9	UNITED STATES	Interest	03/31/2023	U.S. TREASURY			162,500.00	162,500.00
Totals for 03/31/2023								175,000,000.00	162,500.00	175,162,500.00
Grand Total							15,635,357,780.	16,607,359,873.	47,445,456.79	1,019,447,550.0

