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 them 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 the 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.

NEW ISSUE -- FULL BOOK-ENTRY

RATING – S&P: "A+"
(See "MISCELLANEOUS – Rating" herein)

In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California ("Bond Counsel"), under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. In the further opinion of Bond Counsel, interest (and original issue discount) on the Bonds is exempt from State of California personal income tax. See "TAX MATTERS" herein with respect to tax consequences relating to the Bonds.

$10,000,000*
MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT
(Santa Clara County, California)
Election of 2018 General Obligation Bonds, Series A

Dated: Date of Delivery **Due: August 1, as shown on inside cover**

This cover page contains certain information for general reference only. It is not a summary of this issue. Investors must read the entire official statement to obtain information essential to the making of an informed investment decision. Capitalized terms used in this cover page and not otherwise defined shall have the meanings set forth herein.

The Mount Pleasant Elementary School District (Santa Clara County, California) Election of 2018 General Obligation Bonds, Series A (the "Bonds"), were authorized at an election of the registered voters of the Mount Pleasant Elementary School District (the "District") held on November 6, 2018, at which election the requisite fifty-five percent of the persons voting on the proposition voted to authorize the issuance and sale of $27,500 ,000 aggregate principal amount of general obligation bonds of the District. The Bonds are being issued (i) to finance the acquisition, construction and modernization and equipping of District sites and facilities, and (ii) to pay the costs of issuing the Bonds.

The Bonds are general obligations of the District, payable solely from the proceeds of *ad valorem* property taxes. The Board of Supervisors of Santa Clara County is empowered and obligated to annually levy such *ad valorem* taxes upon all property subject to taxation by the District, without limitation of rate or amount (except as to certain personal property which is taxable at limited rates), for the payment of principal of and interest on the Bonds when due.

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, New York, New York (collectively referred to herein as "DTC"). Purchasers of interests in the Bonds (the "Beneficial Owners") will not receive physical certificates representing their interest in the Bonds, but will instead receive credit balances on the books of their respective nominees.

The Bonds will be issued as current interest bonds, such interest thereon shall accrue from the Date of Delivery and be payable on February 1 and August 1 of each year, commencing February 1, 2020. Payments of the principal of and interest on the Bonds will be made by U.S. Bank National Association, as the designated Paying Agent, to DTC for subsequent disbursement through DTC Participants to the Beneficial Owners of the Bonds.

The District has applied for municipal bond insurance for the scheduled payment of principal of and interest on the Bonds when due which, if purchased, would be issued concurrently with the delivery of the Bonds.

The Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as further described herein.*

Maturity Schedule
(See inside front cover)

The Bonds are offered when, as and if issued, and received by the Underwriter subject to the approval as to their legality by Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, Bond Counsel. Certain matters will be passed on for the District by Stradling Yocca Carlson & Rauth, a Professional Corporation as Disclosure Counsel, and for the Underwriter by Katten Muchin Rosenman LLP, New York, New York. The Bonds, in book-entry form, will be available for delivery through the facilities of the Depository Trust Company in New York, New York on or about December ___, 2019.

HilltopSecurities
A Hilltop Holdings Company

Dated: December ___, 2019

* Preliminary, subject to change.

MATURITY SCHEDULE*

Base CUSIP(1):

$_____
MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT
(Santa Clara County, California)
Election of 2018 General Obligation Bonds, Series A

$_____ Serial Bonds

Maturity (August 1)	Principal Amount	Interest Rate	Yield	CUSIP(1) Suffix

$_____ - ___% Term Bonds due August 1, 20__; Yield: _____%; CUSIP(1) Suffix:

* Preliminary, subject to change.

(1) CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services ("CGS"), managed by S&P Capital IQ on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. None of the Underwriter, the Financial Advisor or the District is responsible for the selection, uses or correctness of the CUSIP numbers set forth herein. CUSIP numbers have been assigned by an independent company not affiliated with the District, the Financial Advisor or the Underwriter and are included solely for the convenience of the registered owners of the applicable Bonds. The CUSIP number for a specific maturity is subject to being changed after the execution and delivery of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

This Official Statement does not constitute an offering of any security other than the original offering of the Bonds of the District. No dealer, broker, salesperson or other person has been authorized by the District to give any information or to make any representations other than as contained in this Official Statement, and if given or made, such other information or representation not so authorized should not be relied upon as having been given or authorized by the District.

The issuance and sale of the Bonds have not been registered under the Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, in reliance upon exemptions provided thereunder by Section 3(a)2 and 3(a)12, respectively, for the issuance and sale of municipal securities. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

Certain information set forth herein has been obtained from sources outside the District which are believed to be reliable, but such information 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.

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 in this Official Statement, 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 Underwriter has provided the following sentence for inclusion in this Official Statement:

> "The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or the completeness of such information herein."

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THE BONDS AT LEVELS ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE BONDS TO CERTAIN SECURITIES DEALERS AND DEALER BANKS AND BANKS ACTING AS AGENT AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGE AND SAID PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

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

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT

Board of Trustees

Robert Ramirez, *President*
Betty Martinez, *Clerk*
Frank Biehl, *Member*
Antonio Perez Jr., *Member*
Brenda Serrano, *Member*

District Administration

Mariann Engle, *Superintendent*
Tracy Huynh, *Director of Business Services*

PROFESSIONAL SERVICES

Bond and Disclosure Counsel

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

Financial Advisor

Piper Jaffray & Co.
El Segundo, California

Paying Agent

U.S. Bank National Association
San Francisco, California

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**$10,000,000*
MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT
(Santa Clara County, California)
Election of 2018 General Obligation Bonds, Series A**

INTRODUCTION

This Official Statement, which includes the cover page, inside cover page and appendices hereto, provides information in connection with the sale of Mount Pleasant Elementary School District (Santa Clara County, California) Election of 2018 General Obligation Bonds, Series A in the principal amount of $10,000,000* (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, inside 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 Bonds to potential investors is made only by means of the entire Official Statement.

The District

The Mount Pleasant Elementary School District (the "District") was established in 1865 and serves an area of approximately seven square miles in Santa Clara County (the "County"), including a portion of the City of San Jose. The District currently operates three elementary schools, one dependent charter school for grades K-8, and one middle school. For fiscal year 2019-20, the District has a projected average daily attendance ("ADA") of 2,032 students, and taxable property within the District has an assessed valuation of $2,523,138,226.

The District is governed by a five-member Board of Trustees (the "District Board"), each member of which is elected to a four-year term. Elections for positions to the District Board are held every two years, alternating between two and three available positions. The management and policies of the District are administered by a Superintendent appointed by the District Board who is responsible for day-to-day District operations as well as the supervision of the District's other key personnel. Mrs. Mariann Engle is currently the District Superintendent.

See "TAX BASE FOR REPAYMENT OF BONDS" herein for more information regarding the District's assessed valuation, and "DISTRICT FINANCIAL INFORMATION" and "MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT" herein for more information regarding the District generally. The audited financial statements of the District for the fiscal year ending June 30, 2018 are attached hereto as APPENDIX B and should be read in their entirety.

Purpose of Issue

The Bonds are being issued (i) to finance the acquisition, construction, modernization and equipping of District sites and facilities, and (ii) to pay the costs of issuing the Bonds.

* Preliminary, subject to change.

Authority for Issuance of the Bonds

The Bonds are issued pursuant to certain provisions of the State of California Government Code and other applicable law, and pursuant to resolutions adopted by the District Board on May 22, 2019 and November 13, 2019 (collectively, the "Resolution"). See "THE BONDS – Authority for Issuance" herein.

Security and Sources of Payment for the Bonds

The Bonds are general obligations of the District, payable solely from the proceeds of *ad valorem* property taxes. The Board of Supervisors of the County is empowered and obligated to annually levy such *ad valorem* taxes upon all property subject to taxation by the District, without limitation of rate or amount (except as to certain personal property which is taxable at limited rates), for the payment of principal of and interest on the Bonds when due. See "THE BONDS – Security and Sources of Payment" and "TAX BASE FOR REPAYMENT OF BONDS" herein.

Description of the Bonds

Form and Registration. The Bonds will be issued in fully registered form only, without coupons. The Bonds will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), who will act as securities depository for the Bonds. See "THE BONDS – General Provisions" and "APPENDIX D – BOOK-ENTRY ONLY SYSTEM" herein. Purchasers of interests in the Bonds (the "Beneficial Owners") will not receive physical certificates representing their interests in the Bonds purchased, but will instead receive credit balances on the books of their respective nominees. In the event that the book-entry only system described below is no longer used with respect to the Bonds, the Bonds will be registered in accordance with the Resolution. See "THE BONDS – Discontinuation of Book-Entry Only System; Registration, Payment and Transfer of Bonds" herein.

So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, references herein to the "Owners," "Bondowners" or "Holders" of the Bonds (other than under the caption "TAX MATTERS" and in APPENDIX A) will mean Cede & Co. and will not mean the Beneficial Owners of the Bonds.

Denominations. Individual purchases of interests in the Bonds will be available to purchasers of the Bonds in the denominations of $5,000 principal amount, or any integral multiples thereof.

Redemption.* The Bonds are subject to optional and mandatory sinking fund redemption prior to their stated maturity dates, as further described herein. See "THE BONDS– Redemption" herein.

Payments. The Bonds will be dated as of the date of their initial execution and delivery (the "Date of Delivery"). The Bonds will be issued as current interest bonds, such that interest thereon will accrue from the Date of Delivery, and be payable semiannually on each February 1 and August 1, commencing February 1, 2020 (each, a "Bond Payment Date"). Principal on the Bonds is payable on August 1 of each year, as shown on the inside cover page hereof.

Payments of the principal of and interest on the Bonds will be made by U.S. Bank National Association, as the designated paying agent, bond registrar and transfer agent (the "Paying Agent"), to

* Preliminary, subject to change.

DTC for subsequent disbursement through DTC Participants (defined herein) to the Beneficial Owners. See also "APPENDIX D – Book-Entry Only System" herein.

Bond Insurance. The District has applied for municipal bond insurance for the scheduled payment of principal of and interest on the Bonds when due which, if purchased, would be issued concurrently with the delivery of the Bonds.

If municipal bond insurance for all or a portion of the Bonds is obtained, in the event of a default in the payment of principal of or interest on such Bonds, when all or some becomes due, any Owner of such insured Bonds may have a claim under any applicable insurance policy (the "Policy") secured in connection with the Bonds. Such a Policy may not insure against redemption premium, if any, with respect to the Bonds.

In the event that any provider of a Policy (a "Bond Insurer") is unable to make payments of principal of or interest on the Bonds, as such payments become due under any applicable Policy, such Bonds will be payable solely as otherwise described herein. In the event that such a Bond Insurer becomes obligated to make payments with respect to the Bonds, no assurance can be given that such event would not adversely affect the market price of such Bonds or the marketability or liquidity of such Bonds.

If a Policy is obtained, the long-term ratings on the Bonds will be dependent in part on the financial strength of the Bond Insurer and its claim paying ability. Such Bond Insurer's financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of a Bond Insurer and of the ratings on the Bonds insured by such Bond Insurer will not be subject to downgrade, and such event could adversely affect the market price of the Bonds, or the marketability or liquidity for such Bonds.

Tax Matters

In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California ("Bond Counsel"), under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. In the further opinion of Bond Counsel, interest (and original issue discount) on the Bonds is exempt from State of California personal income tax. See "TAX MATTERS" herein.

Offering and Delivery of the Bonds

The Bonds are offered when, as and if issued, subject to approval as to the validity by Bond Counsel. It is anticipated that the Bonds will be available, in book-entry form, for delivery through the facilities of DTC in New York, New York on or about December ____, 2019.

Continuing Disclosure

The District will covenant for the benefit of Owners and Beneficial Owners to make available certain financial information and operating data relating to the District and to provide notices of the occurrence of certain enumerated events in compliance with S.E.C. Rule 15c2-12(b)(5) (the "Rule"). These covenants have been made in order to assist the Underwriter (defined herein) in complying with the

Rule. The specific nature of the information to be made available and of the notices of enumerated events required to be provided are summarized in APPENDIX C attached hereto.

Bond Owner's Risks

The Bonds are general obligations of the District payable solely from *ad valorem* property taxes which may be levied on all taxable property in the District, without limitation as to rate or amount (except with respect to certain personal property which is taxable at limited rates). For more complete information regarding the taxation of property within the District, and certain other considerations, see "TAX BASE FOR REPAYMENT OF BONDS" and "LIMITATION ON REMEDIES; BANKRUPTCY" herein.

Professionals Involved in the Offering

Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California is acting as Bond Counsel and Disclosure Counsel to the District with respect to the Bonds. Piper Jaffray & Co., El Segundo, California, is acting as Financial Advisor to the District with respect to the Bonds. Bond Counsel, Disclosure Counsel and the Financial Advisor will receive compensation contingent on the delivery of the Bonds. Certain matters will be passed on for the Underwriter by Katten Muchin Rosenman LLP, New York, New York. U.S. Bank National Association, San Francisco, California is acting as Paying Agent in connection with the issuance of the Bonds. From time to time, Bond Counsel represents the Underwriter on matters unrelated to the Bonds or the District.

Forward Looking Statements

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "budget," "intend," or other similar words. Such forward-looking statements include, but are not limited to, certain statements contained in the information regarding the District herein.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THE FORWARD-LOOKING STATEMENTS SET FORTH IN THIS OFFICIAL STATEMENT.

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 Mount Pleasant Elementary School District, 3434 Marten Avenue, San Jose, California 95148, Telephone: (408) 223-3700. The District may impose a charge for copying, mailing and handling.

No dealer, broker, salesperson or other person has been authorized by the District to give any information or to make any representations other than as contained herein and, if given or made, such other information or representations must not be relied upon as having been authorized by the District. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall 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.

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.

Certain information set forth herein, other than that provided by the District, 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.

Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Resolution.

THE BONDS

Authority for Issuance

The Bonds are issued pursuant to the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53506 *et seq*., as amended, Article XIIIA of the California Constitution and pursuant to the Resolution. The District received authorization at an election held on November 6, 2018 by the requisite fifty-five percent of the votes cast by eligible voters within the District to issue $27,500,000 aggregate principal amount of general obligation bonds (the "Authorization"). The Bonds are the first series of bonds issued under the Authorization, and following the issuance thereof $17,500,000* of the Authorization will remain unissued.

Security and Sources of Payment

The Bonds are general obligations of the District payable solely from *ad valorem* property taxes. The Board of Supervisors of the County is empowered and obligated to annually levy such *ad valorem* taxes upon all property subject to taxation by the District, without limitation of rate or amount (except as to certain personal property which is taxable at limited rates), for the payment of principal of and interest on the Bonds when due.

* Preliminary, subject to change.

Such *ad valorem* property taxes will be levied annually in addition to all other taxes during the period that the Bonds are outstanding in an amount sufficient to pay the principal of and interest thereon when due. The levy may include an allowance for an annual reserve, established for the purpose of avoiding fluctuating tax levies. While the County has historically levied *ad valorem* property taxes to establish such a reserve for other bonds of the District, the County is not obligated to establish or maintain such a reserve, and the District can make no representations that the County will do so in future years. Such taxes, when collected, will be placed by the County in the Debt Service Fund (defined herein) established by the Resolution, which is required to be segregated and maintained by the County and which is designated for the payment of the Bonds and interest thereon when due, and for no other purpose. Pursuant to the Resolution, the District has pledged funds on deposit in the Debt Service Fund to the payment of the Bonds. Although the County is obligated to levy *ad valorem* property taxes for the payment of the Bonds as described above, and will maintain the Debt Service Fund, the Bonds are not a debt of the County.

The moneys in the Debt Service Fund, to the extent necessary to pay the principal of and interest on the Bonds, as the same becomes due and payable, will be transferred by the County to the Paying Agent. The Paying Agent will in turn remit the funds to DTC for remittance of such principal and interest to its Participants (as defined herein) for subsequent disbursement to the respective Beneficial Owners of such Bonds.

The amount of the annual *ad valorem* property taxes levied by the County to repay the Bonds as described above 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 in any year. Fluctuations in the annual debt service on the Bonds and the assessed value of taxable property in the District may cause the annual tax rates to fluctuate. Economic and other factors beyond the District's control, such as general market decline in land values, reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by the State of California (the "State") and local agencies and property used for qualified education, hospital, charitable or religious purposes), or the complete or partial destruction of the taxable property caused by a natural or manmade disaster, such as earthquake, flood, fire, wildfire, drought or toxic contamination, could cause a reduction in the assessed value of taxable property within the District and necessitate a corresponding increase in the respective annual tax rates. For further information regarding the District's assessed valuation, tax rates, overlapping debt, and other matters concerning taxation, see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIIIA of the California Constitution" and "TAX BASE FOR REPAYMENT OF BONDS" herein.

Statutory Lien

Pursuant to Government Code Section 53515, the Bonds will be secured by a statutory lien on all revenues received pursuant to the levy and collection of *ad valorem* property taxes for the payment thereof. The lien automatically attaches, without further action or authorization by the Board, and is valid and binding from the time the Bonds are executed and delivered. The revenues received pursuant to the levy and collection of the *ad valorem* property tax will be immediately subject to the lien, and such lien will be enforceable against the District, its successor, transferees and creditors, and all other parties asserting rights therein, irrespective of whether such parties have notice of the lien and without the need for physical delivery, recordation, filing or further act.

This statutory lien, by its terms, secures not only the Bonds, but also any other bonds of the District issued after January 1, 2016 and payable, as to both principal and interest, from the proceeds of *ad valorem* property taxes that may be levied pursuant to paragraphs (2) and (3) of subdivision (b) of

Section 1 of Article XIIIA of the State Constitution. The statutory lien provision does not specify the relative priority of obligations so secured or a method of allocation in the event that the revenues received pursuant to the levy and collection of such *ad valorem* property taxes are insufficient to pay all amounts then due and owing that are secured by the statutory lien.

General Provisions

The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. Beneficial Owners will not receive certificates representing their interests in the Bonds.

The Bonds will be issued as current interest bonds, such that interest thereon will accrue from the Date of Delivery and be payable on each Bond Payment Date, commencing February 1, 2020. Interest on the Bonds shall be computed on the basis of a 360-day year of twelve 30-day months. Each Bond shall bear interest from the Bond Payment Date next preceding the date of authentication thereof unless it is authenticated as of a day during the period from the 16th day of the month immediately preceding any Bond Payment Date to and including such Bond Payment Date, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before January 15, 2020, in which event it shall bear interest from the Date of Delivery. The Bonds are issuable in denominations of $5,000 principal amount, or any integral multiple thereof, and mature on August 1, in the years and amounts set forth on the inside cover page hereof.

The principal of the Bonds will be payable in lawful money of the United States of America to the registered Owner thereof, upon the surrender thereof at the principal office of the Paying Agent. The interest on the Bonds will be payable in lawful money to the person whose name appears on the bond registration books of the Paying Agent as the registered Owner thereof as of the close of business on the 15th day of the month preceding any Bond Payment Date (a "Record Date"), whether or not such day is a business day. Such interest is to be paid by wire transfer on such Bond Payment Date to such registered Owner to the bank and account number on file with the Paying Agent as of the Record Date. The Paying Agent is authorized to pay the Bonds when duly presented for payment at maturity, and to cancel all Bonds upon payment thereof. So long as the Bonds are held in the book-entry system of DTC, all payments of principal of and interest on the Bonds will be made by the Paying Agent to Cede & Co. (as a nominee of DTC), as the registered Owner of the Bonds. See "APPENDIX D – BOOK-ENTRY ONLY SYSTEM" herein.

Annual Debt Service

The following table summarizes the annual debt service requirements of the Bonds (assuming no optional redemptions):

Year Ending Aug. 1	Annual Principal Payment	Annual Interest Payment[(1)]	Total Annual Debt Service Payment
Total			

[(1)] Interest payments on Bonds will be made semiannually on February 1 and August 1 of each year, commencing February 1, 2020.

See also "MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT – District Debt Structure – General Obligation Bonds" for a summary of the debt service requirements of all of the District's outstanding general obligation bonds.

Redemption

Optional Redemption. * The Bonds maturing on and before August 1, 20__ are not subject to redemption prior to their fixed maturity dates. The Bonds maturing on and after August 1, 20__ may be redeemed prior to their respective stated maturity dates at the option of the District, from any source of funds, in whole or in part, on August 1, 20__ or on any date thereafter, at a redemption price equal to the principal amount of such Bonds called for redemption, together with interest accrued thereon to the date fixed for redemption, without premium.

Mandatory Redemption. * The Bonds maturing on August 1, 20__ (the "Term Bonds"), are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 20__, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium. The principal amount of such Term Bonds to be so redeemed, the dates therefor, and the final payment date are as indicated in the following table:

Year Ending August 1	Principal To Be Redeemed

(1) Maturity.

In the event that a portion of the Term Bonds shown above is optionally redeemed prior to maturity, the remaining mandatory sinking fund payments with respect thereto shall be reduced proportionately, in integral multiples of $5,000 principal amount, in respect of the portion of such Term Bonds optionally redeemed.

Selection of Bonds for Redemption. Whenever provision is made for the redemption of Bonds and less than all Bonds are to be redeemed, the Paying Agent, upon written instruction from the District, shall select Bonds for redemption as so directed and if not directed, in inverse order of maturity. Within a maturity, the Paying Agent, shall select Bonds for redemption by lot. Redemption by lot shall be in such manner as the Paying Agent shall determine; provided, however, that the portion of any Bond to be redeemed in part shall be in a principal amount of $5,000, or any integral multiple thereof.

Redemption Notice. When redemption is authorized or required pursuant to the Resolution, the Paying Agent, upon written instruction from the District, will give notice (a "Redemption Notice") of the redemption of the Bonds. Each Redemption Notice will specify (a) the Bonds or designated portions thereof (in the case of redemption of the Bonds in part but not in whole) which are to be redeemed, (b) the date of redemption, (c) the place or places where the redemption will be made, including the name and address of the Paying Agent, (d) the redemption price, (e) the CUSIP numbers (if any) assigned to the Bonds to be redeemed, (f) the Bond numbers of the Bonds to be redeemed in whole or in part and, in the case of any Bond to be redeemed in part only, the principal amount of such Bond to be redeemed, and (g) the original issue date, interest rate and stated maturity date of each Bond to be redeemed in whole or in part.

* Preliminary, subject to change.

The Paying Agent will take the following actions with respect to each such Redemption Notice: (a) at least 20 but not more than 45 days prior to the redemption date, such Redemption Notice will be given to the respective Owners of Bonds designated for redemption by registered or certified mail, postage prepaid, at their addresses appearing on the bond register; (b) at least 20 but not more than 45 days prior to the redemption date, such Redemption Notice will be given by registered or certified mail, postage prepaid, telephonically confirmed facsimile transmission, or overnight delivery service, to the Securities Depository; (c) at least 20 but not more than 45 days prior to the redemption date, such Redemption Notice will be given by registered or certified mail, postage prepaid, or overnight delivery service, to one of the Information Services; and (d) provide a Redemption Notice to such other persons as may be required pursuant to the Continuing Disclosure Certificate.

"Information Services" means the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, or such other services providing information with respect to called municipal obligations as the District may direct in writing to the Paying Agent or, in the absence of such written direction, as the Paying Agent may select.

"Securities Depository" shall mean The Depository Trust Company, 55 Water Street, New York, New York 10041, Fax (212) 855-1000 or Fax (212) 855-7320.

A certificate of the Paying Agent or the District that a Redemption Notice has been given as provided in the Resolution will be conclusive as against all parties. Neither failure to receive any Redemption Notice nor any defect in any such Redemption Notice so given will affect the sufficiency of the proceedings for the redemption of the affected Bonds. Each check issued or other transfer of funds made by the Paying Agent for the purpose of redeeming Bonds will bear or include the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Payment of Redeemed Bonds. When a Redemption Notice has been given substantially as described above, and, when the amount necessary for the redemption of the Bonds called for redemption (principal, interest, and premium, if any) is irrevocably set aside in trust for that purpose, as described in "—Defeasance," the Bonds designated for redemption in such notice will become due and payable on the date fixed for redemption thereof and upon presentation and surrender of said Bonds at the place specified in the Redemption Notice, said Bonds will be redeemed and paid at the redemption price out of such funds. All unpaid interest payable at or prior to the redemption date will continue to be payable to the respective Owners, but without interest thereon.

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

Effect of Redemption Notice. If on the applicable designated redemption date, money for the redemption of the Bonds to be redeemed, together with interest to such redemption date, is held by an independent escrow agent selected by the District so as to be available therefor on such redemption date as described in "—Defeasance," and if a Redemption Notice thereof will have been given substantially as described above, then from and after such redemption date, interest on the Bonds to be redeemed shall cease to accrue and become payable.

Rescission of Redemption Notice. With respect to any Redemption Notice in connection with the optional redemption of Bonds (or portions thereof) as described above, unless upon the giving of such notice such Bonds or portions thereof shall be deemed to have been defeased as described in "— Defeasance," such Redemption Notice will state that such redemption will be conditional upon the receipt by an independent escrow agent selected by the District, on or prior to the date fixed for such redemption, of the moneys necessary and sufficient to pay the principal, premium, if any, and interest on, such Bonds (or portions thereof) to be redeemed, and that if such moneys shall not have been so received said Redemption Notice will be of no force and effect, no portion of the Bonds will be subject to redemption on such date and such Bonds will not be required to be redeemed on such date. In the event that such Redemption Notice contains such a condition and such moneys are not so received, the redemption will not be made and the Paying Agent will within a reasonable time thereafter (but in no event later than the date originally set for redemption) give notice to the persons to whom and in the manner in which the Redemption Notice was given that such moneys were not so received. In addition, the District will have the right to rescind any Redemption Notice, by written notice to the Paying Agent, on or prior to the date fixed for such redemption. The Paying Agent will distribute a notice of the rescission of such Redemption Notice in the same manner as such notice was originally provided.

Bonds No Longer Outstanding. When any Bonds (or portions thereof), which have been duly called for redemption prior to maturity, or with respect to which irrevocable instructions to call for redemption prior to maturity at the earliest redemption date have been given to the Paying Agent, in form satisfactory to it, and sufficient moneys shall be held irrevocably in trust for the payment of the redemption price of such Bonds or portions thereof, and, accrued interest thereon to the date fixed for redemption, then such Bonds will no longer be deemed outstanding and shall be surrendered to the Paying Agent for cancellation.

Discontinuation of Book-Entry Only System; Registration, Transfer and Exchange of Bonds

So long as any of the Bonds remain outstanding, the District will cause the Paying Agent to maintain at its principal office all books and records necessary for the registration, exchange and transfer of such Bonds, which shall at all times be open to inspection by the District, and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register, exchange or transfer or cause to be registered, exchanged or transferred, on said books, Bonds as provided in the Resolution.

In the event that the book-entry only system as described herein is no longer used with respect to the Bonds, the following provisions will govern the registration, transfer, and exchange of the Bonds.

The principal of, premium and interest on the Bonds upon the redemption thereof will be payable in lawful money of the United States of America upon presentation and surrender of the Bonds at the principal trust office of the Paying Agent. Interest on the Bonds will be paid by the Paying Agent by wire to a bank and account number on file with the Paying Agent as of the Record Date.

Any Bond may be exchanged for Bonds of like tenor, maturity and Transfer Amount (which with respect to any outstanding Bonds means the principal amount thereof) upon presentation and surrender at the principal trust office of the Paying Agent, together with a request for exchange signed by the registered Owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. A Bond may be transferred only on the Bond Register 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. Upon exchange or transfer, the Paying Agent shall register, authenticate

and deliver a new Bond or Bonds of like tenor and of any authorized denomination or denominations requested by the Owner equal to the Transfer Amount of the Bond surrendered and bearing or accreting interest at the same rate and maturing on the same date.

Neither the District nor the Paying Agent will be required (a) to issue or transfer any Bonds during a period beginning with the opening of business on the 16th day next preceding any Bond Payment Date, the stated maturity of any of the Bonds or any date of selection of Bonds to be redeemed and ending with the close of business on the applicable Bond Payment Date, the close of business on the applicable stated maturity date or any day on which the applicable notice of redemption is given or (b) to transfer any Bonds which have been selected or called for redemption in whole or in part.

Defeasance

All or any portion of the outstanding maturities of the Bonds may be defeased prior to maturity in the following ways:

(a) Cash: by irrevocably depositing with an independent escrow agent selected by the District an amount of cash which together with amounts transferred from the Debt Service Fund (if any) is sufficient to pay all such Bonds outstanding and designated for defeasance (including all principal thereof, accrued interest thereon and redemption premium, if any) at or before their maturity date; or

(b) Government Obligations: by irrevocably depositing with an independent escrow agent selected by the District noncallable Government Obligations together with cash, if required, together with interest to accrue thereon and moneys transferred from the Debt Service Fund (if any), in such amount as will, together with the interest to accrue thereon, in the opinion of an independent certified public accountant, be fully sufficient to pay and discharge all Bonds outstanding and designated for defeasance (including all principal thereof, accrued interest thereon and redemption premium, if any) at or before their maturity date;

then, notwithstanding that any Bonds shall not have been surrendered for payment, all obligations of the District with respect to all outstanding Bonds shall cease and terminate, except only the obligation of the independent escrow agent selected by the District to pay or cause to be paid from funds deposited pursuant to paragraphs (a) or (b) above, to the Owners of the Bonds not so surrendered and paid all sums due with respect thereto.

"Government Obligations" means direct and general obligations of the United States of America, obligations that are unconditionally guaranteed as to principal and interest by the United States of America (which may consist of obligations of the Resolution Funding Corporation that constitute interest strips), or obligations the payment of the principal of and interest on which is secured, guaranteed or otherwise backed by, directly or indirectly, a pledge of the full faith and credit of the United States of America. In the case of direct and general obligations of the United States of America, Government Obligations shall include evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations. Investments in such proportionate interests must be limited to circumstances where (a) a bank or trust company acts as custodian and holds the underlying United States obligations; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States obligations; and (c) the underlying United States obligations are held in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated; provided that such obligations are

rated or assessed by S&P Global Ratings ("S&P") or Moody's Investors Service at least as high as direct or general obligations of the United States of America.

Application and Investment of Bond Proceeds

The proceeds of the Bonds will be used (i) to finance the acquisition, construction, modernization and equipping of certain District sites and facilities, and (ii) to pay the costs of issuing the Bonds.

The proceeds of the sale from the Bonds, net of costs of issuance and any premium received upon the sale thereof, will be deposited by the County to the credit of the building fund created by the Resolution (the "Building Fund"), and will be applied solely for the purposes for which the Bonds are being issued. Interest earnings in the Building Fund will be retained therein. Any excess proceeds of the Bonds not needed for the authorized purposes for which the Bonds are being issued, upon written notice from the District, will be transferred to the Debt Service Fund and applied to the payment of the principal of and interest on the Bonds.

The *ad valorem* property taxes levied by the County for the payment of the Bonds, when collected, are required to be held separate and apart by the County in a debt service fund created by the Resolution (the "Debt Service Fund"), and used only for payment of principal of and interest on Bonds. Any accrued interest and net premium received upon the sale of the Bonds will be deposited in the Debt Service Fund. Any interest earnings on moneys held in the Debt Service Fund will be retained therein. If, after all of the Bonds have been redeemed or paid and otherwise cancelled, there are moneys remaining in the Debt Service Fund, said moneys will be transferred to the general fund of the District as provided and permitted by law.

Moneys in the Building Fund and the Debt Service Fund are expected to be invested through the County's commingled investment pool. See "APPENDIX F - SANTA CLARA COUNTY COMMINGLED INVESTMENT POOL" herein.

ESTIMATED 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	
[Net] Original Issue Premium	
Total Sources	
Uses of Funds	
Building Fund	
Debt Service Fund	
Costs of Issuance[(1)]	
Total Uses	

[(1)] Includes all costs of issuance, including, but not limited to, the Underwriter's discount, legal and financial advisory fees, printing costs, rating agency fees, bond insurance premium, and the costs and fees of the Paying Agent.

TAX BASE FOR REPAYMENT OF BONDS

The information in this section describes ad valorem *property taxation, assessed valuation, and other measures of the tax base of the District. The Bonds are payable solely from* ad valorem *property taxes levied and collected by the County on taxable property in the District. The District's general fund is not a source for the repayment of the Bonds.*

Ad Valorem Property Taxation

District property taxes are assessed and collected by the County at the same time and on the same rolls as special district property taxes. Assessed valuations are the same for both the District and the County's taxing purposes.

Taxes are levied for each fiscal year on taxable real and personal property which is located in the District as of the preceding January 1. For assessment and collection purposes, property is classified either as "secured" or "unsecured" and is listed accordingly on separate parts of the assessment roll. The "secured roll" is that part of the assessment roll containing State assessed public utilities property and real property having a tax lien which is sufficient, in the opinion of the assessor, to secure payment of the taxes. Other property is assessed on the "unsecured roll." A supplemental roll is developed when property changes hands or new construction is completed. The County levies and collects all property taxes for property falling within the County's taxing boundaries.

The valuation of secured property is established as of January 1 and is subsequently enrolled in August. Property taxes on the secured roll are payable in two installments, due November 1 and February 1 of the calendar year. If unpaid, such taxes become delinquent on December 10 and April 10, respectively, and a 10% penalty attaches to any delinquent installment plus any additional amount determined by the Treasurer-Tax Collector (the "Treasurer"). After the second installment of taxes on the secured roll is delinquent, the tax collector shall collect a cost of $10 for preparing the delinquent tax records and giving notice of delinquency. Property on the secured roll with delinquent taxes is declared tax-defaulted on July 1 of the calendar year. Such property may thereafter be redeemed, until the right of redemption is terminated , by payment of the delinquent taxes and the delinquency penalty, plus a $15 redemption fee and a redemption penalty of 1.5% 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 Treasurer.

Property taxes on the unsecured roll as of July 31 become delinquent if they are not paid by August 31 and are thereafter subject to a delinquent penalty of 10%. Taxes added to the unsecure tax roll after July 31, if unpaid are delinquent and subject to a penalty of 10% on the last day of the month succeeding the month of enrollment. In the case of unsecured property taxes, an additional penalty of 1.5% per month begins to accrue when such taxes remain unpaid on the last day of the second month after the 10% penalty attaches. The taxing authority has four ways of collecting unsecured personal property taxes: (1) a civil action against the assessee; (2) filing a certificate in the office of the county clerk specifying certain facts in order to obtain a judgment lien on specific property of the assessee; (3) filing a certificate of delinquency for record in the county recorder's office in order to obtain a lien on specified property of the assessee; and (4) seizure and sale of personal property, improvements or possessory interests belonging or assessed to the assessee. See also "— Secured Tax Charges and Delinquencies" herein.

State law exempts from taxation $7,000 of the full cash value of an owner-occupied dwelling, but this exemption does not result in any loss of revenue to local agencies, since the State reimburses local agencies for the value of the exemptions.

All property is assessed using full cash value as defined by Article XIIIA of the State Constitution. State law provides exemptions from *ad valorem* property taxation for certain classes of property such as churches, colleges, non-profit hospitals, and charitable institutions.

Assessed valuation growth allowed under Article XIIIA (new construction, certain changes of ownership, 2% inflation) is allocated on the basis of "situs" among the jurisdictions that serve the tax rate area within which the growth occurs. Local agencies, including school districts, share the growth of "base" revenues from the tax rate area. Each year's growth allocation becomes part of each agency's allocation in the following year

Assessed Valuations

The following table represents a ten-year history of assessed valuations in the District, each as of the date the equalized assessment roll is established in August of each year.

ASSESSED VALUATIONS
Mount Pleasant Elementary School District
Fiscal Years 2010-11 through 2019-20

Fiscal Year	Local Secured	Utility	Unsecured	Total	% Change
2010-11	$1,607,386,470	0	$5,815,313	$1,613,201,783	--
2011-12	1,614,864,819	0	9,142,662	1,624,007,481	0.67%
2012-13	1,618,435,764	0	9,048,688	1,627,484,452	0.21
2013-14	1,800,706,456	0	11,213,303	1,811,919,759	11.33
2014-15	1,901,675,375	0	10,500,800	1,912,176,175	5.53
2015-16	2,034,769,599	0	10,621,054	2,045,390,653	6.97
2016-17	2,142,030,264	0	9,177,538	2,151,207,802	5.17
2017-18	2,217,159,598	0	8,927,386	2,226,086,984	3.48
2018-19	2,339,542,922	0	8,726,995	2,348,269,917	5.49
2019-20	2,515,473,767	0	7,664,459	2,523,138,226	7.45

Source: California Municipal Statistics, Inc.

Economic and other factors beyond the District's control, such as general market decline in property values, disruption in financial markets that may reduce availability of financing for purchasers of property, reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by the State and local agencies and property used for qualified education, hospital, charitable or religious purposes), or the complete or partial destruction of the taxable property caused by a natural or manmade disaster, such as earthquake, flood, drought, fire (including wildfires) or toxic contamination, could cause a reduction in the assessed value of taxable property within the District. Any such reduction would result in a corresponding increase in the annual tax rate levied by the County to pay the debt service with respect to the Bonds. See "THE BONDS – Security and Sources of Payment" herein.

Appeals and Adjustments of Assessed Valuations. Under California law, property owners may apply for a reduction of their property tax assessment by filing a written application, in form prescribed by the State Board of Equalization (the "SBE"), with the appropriate 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. Such

reductions are subject to yearly reappraisals and may be adjusted back to their original values when market conditions improve. Once the property has regained its prior value, adjusted for inflation, it once again is subject to the annual inflationary factor growth rate allowed under Article XIIIA. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIIIA of the California Constitution" herein.

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.

In addition to the above-described taxpayer appeals, county assessors may independently reduce assessed valuations based on changes in the market value of property, or for other factors such as the complete or partial destruction of taxable property caused by natural or man-made disasters such as earthquakes, floods, fire, drought or toxic contamination pursuant to relevant provisions of the State Constitution. See also "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIIIA of the California Constitution" herein. Such reductions are subject to yearly reappraisals by the county assessor and may be adjusted back to their original values when real estate market conditions improve. Once property has regained its prior assessed value, adjusted for inflation, it once again is subject to the annual inflationary growth rate factor allowed under Article XIIIA.

No assurance can be given that property tax appeals or actions by the County Assessor in the future will not significantly reduce the assessed valuation of property within the District.

Assembly Bill 102. On June 27, 2017, the Governor signed into law Assembly Bill 102 ("AB 102"). AB 102 restructures the functions of the SBE and creates two new separate agencies: (i) the California Department of Tax and Fee Administration, and (ii) the Office of Tax Appeals. Under AB 102, the California Department of Tax and Fee Administration will take over programs previously in the SBE Property Tax Department, such as the Tax Area Services Section, which is responsible for maintaining all property tax-rate area maps and for maintaining special revenue district boundaries. Under AB 102, the SBE will continue to perform the duties assigned by the State Constitution related to property taxes, however, beginning January 1, 2018, the SBE will only hear appeals related to the programs that it constitutionally administers and the Office of Tax Appeals will hear appeals on all other taxes and fee matters, such as sales and use tax and other special taxes and fees. AB 102 obligates the Office of Tax Appeals to adopt regulations as necessary to carry out its duties, powers, and responsibilities.

Assessed Valuation by Jurisdiction. The following table below shows an analysis of the distribution of taxable property in the District by jurisdiction, in terms of its fiscal year 2019-20 assessed valuation.

ASSESSED VALUATION BY JURISDICTION
Fiscal Year 2019-20
Mt. Pleasant Elementary School District

Jurisdiction:	Assessed Valuation in District	% of District	Assessed Valuation of Jurisdiction	% of Jurisdiction in District
City of San Jose	$2,230,550,093	88.40%	$195,150,553,764	1.14%
Unincorporated Santa Clara County	292,588,133	11.60	19,030,476,621	1.54
Total District	$2,523,138,226	100.00%		
Santa Clara County	$2,523,138,226	100.00%	$515,510,037,706	0.49%

Source: California Municipal Statistics, Inc.

Assessed Valuation and Parcels by Land Use. The following table shows the distribution of taxable property within the District by principal use, as measured by assessed valuation and parcels in fiscal year 2019-20. As shown below, the vast majority of taxable property is used principally for residential purposes.

ASSESSED VALUATION AND PARCELS BY LAND USE
Fiscal Year 2019-20
Mt. Pleasant Elementary School District

Non-Residential:	2019-20 Assessed Valuation[(1)]	% of Total	No. of Parcels	% of Total
Rural	$24,971,127	0.99%	50	0.96%
Commercial/Office	50,897,468	2.02	25	0.48
Government/Social/Institutional	39,968,186	1.59	19	0.36
Miscellaneous/Water Company	17,124,762	0.68	12	0.23
Subtotal Non-Residential	$132,961,543	5.29%	106	2.03%
Residential:				
Single Family Residence	$2,250,117,912	89.45%	4,767	91.23%
Condominium/Townhouse	102,735,661	4.08	240	4.59
2-4 Residential Units	11,358,600	0.45	26	0.50
5+ Residential Units/Apartments	1,885,950	0.07	2	0.04
Subtotal Residential	$2,366,098,123	94.06%	5,035	96.36%
Vacant Parcels	$16,414,101	0.65%	84	1.61%
Total	$2,515,473,767	100.00%	5,225	100.00%

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

Assessed Valuation of Single Family Homes. The following table shows the distribution of single family homes within the District among various fiscal year 2019-20 assessed valuation ranges, as well as the average and median assessed valuation of single family homes within the District.

PER PARCEL ASSESSED VALUATION OF SINGLE FAMILY HOMES
Fiscal Year 2019-20
Mt. Pleasant Elementary School District

	No. of Parcels	2019-20 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single Family Residential	4,767	$2,250,117,912	$472,020	$414,786

2019-20 Assessed Valuation	No. of Parcels[(1)]	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
$0 - $49,999	55	1.154%	1.154%	$2,483,462	0.110%	0.110%
50,000 - 99,999	444	9.314	10.468	30,712,850	1.365	1.475
100,000 - 149,999	195	4.091	14.558	24,177,180	1.074	2.550
150,000 - 199,999	221	4.636	19.194	39,467,986	1.754	4.304
200,000 - 249,999	289	6.062	25.257	65,528,806	2.912	7.216
250,000 - 299,999	349	7.321	32.578	96,103,163	4.271	11.487
300,000 - 349,999	362	7.594	40.172	118,053,469	5.247	16.734
350,000 - 399,999	378	7.930	48.102	141,489,082	6.288	23.022
400,000 - 449,999	286	6.000	54.101	121,368,682	5.394	28.416
450,000 - 499,999	251	5.265	59.366	119,366,523	5.305	33.721
500,000 - 549,999	273	5.727	65.093	143,085,935	6.359	40.080
550,000 - 599,999	275	5.769	70.862	157,977,858	7.021	47.100
600,000 - 649,999	226	4.741	75.603	141,289,003	6.279	53.380
650,000 - 699,999	217	4.552	80.155	146,526,855	6.512	59.892
700,000 - 749,999	181	3.797	83.952	131,166,342	5.829	65.721
750,000 - 799,999	168	3.524	87.476	129,935,783	5.775	71.495
800,000 - 849,999	120	2.517	89.994	98,718,208	4.387	75.883
850,000 - 899,999	84	1.762	91.756	73,371,761	3.261	79.144
900,000 - 949,999	82	1.720	93.476	75,676,916	3.363	82.507
950,000 - 999,999	52	1.091	94.567	50,595,641	2.249	84.755
1,000,000 and greater	259	5.433	100.000	343,022,407	15.245	100.000
Total	4,767	100.000%		$2,250,117,912	100.000%	

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

Secured Tax Charges and Delinquencies

The following table shows secured *ad valorem* property taxes for the payment of bonded indebtedness of the District, and amounts delinquent as of June 30, for fiscal years 2009-10 through 2018-19.

SECURED *AD VALOREM* TAX CHARGES AND DELINQUENCIES
Mount Pleasant Elementary School District
Fiscal Years 2009-10 through 2018-19

	Secured Tax Charge[1]	Amount Delinquent June 30	% Delinquent June 30
2009-10	$1,088,585.19	$47,215.89	4.34%
2010-11	1,217,841.63	34,338.57	2.82
2011-12	1,209,850.60	32,198.30	2.66
2012-13	--[2]	--[2]	1.23
2013-14	1,766,155.34	18,428.46	1.04
2014-15	1,924,719.63	27,648.65	1.44
2015-16	1,901,923.69	46,124.19	2.43
2016-17	1,605,167.95	17,221.00	1.07
2017-18	865,726.05	8,611.14	0.99
2018-19	923,984.12	12,246.59	1.33

(1) General obligation bond debt service levy only. Secured *ad valorem* property tax collections within the District are subject to the County's current implementation of the Teeter Plan (as defined herein), and therefore not currently subject to delinquencies. See "—Alternative Method of Tax Apportionment – 'Teeter Plan' " herein.
(2) Dollar amounts for delinquencies for fiscal year 2012-13 were not made available by the County.
Source: California Municipal Statistics, Inc.

Alternative Method of Tax Apportionment - "Teeter Plan"

The Board of Supervisors of the County has implemented 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, the County apportions secured property taxes on an accrual basis when due (irrespective of actual collections) to its local political subdivisions, including the District, for which the County acts as the tax-levying or tax-collecting agency.

The Teeter Plan is applicable to all tax levies for which the County acts as the tax-levying or tax-collecting agency, or for which the County treasury is the legal depository of the tax collections. As adopted by the County, the Teeter Plan excludes Mello-Roos Community Facilities Districts and special assessment districts which provide for accelerated judicial foreclosure of property for which assessments are delinquent.

The *ad valorem* property tax to be levied to pay the principal of and interest on the Bonds will be subject to the Teeter Plan, beginning in the first year of such levy. The District will receive 100% of the *ad valorem* property tax levied to pay the Bonds irrespective of actual delinquencies in the collection of the tax by the County.

The Teeter Plan is to remain in effect unless the Board of Supervisors of the County orders its discontinuance or unless, prior to the commencement of any fiscal year of the County (which commences on July 1), the Board of Supervisors receives a petition for its discontinuance joined in by a resolution adopted by at least two-thirds of the participating revenue districts in the County. In the event the Board of Supervisors is to order discontinuance of the Teeter Plan subsequent to its implementation, only those

secured property taxes actually collected would be allocated to political subdivisions (including the District) for which the County acts as the tax-levying or tax-collecting agency**.**

Tax Rates

The following table summarizes the total *ad valorem* tax rates, as percentage of assessed valuation, levied by all taxing entities in a typical tax rate area ("TRA") within the District from fiscal year 2015-16 through 2019-20.

SUMMARY OF *AD VALOREM* TAX RATES (TRA 17-050)
Mount Pleasant Elementary School District
Fiscal Years 2015-16 through 2019-20

	2015-16	2016-17	2017-18	2018-19	2019-20
1% General Fund Levy	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%
Santa Clara County Retirement Levy	.0388	.0388	.0388	.0388	.0388
Santa Clara County Hospital Bonds	.0088	.0086	.0208	.0177	.0169
San Jose-Evergreen Community College District Bonds	.0247	.0231	.0400	.0383	.0199
East Side Union High School District Bonds	.0848	.0792	.1034	.1017	.0986
Mount Pleasant Elementary School District Bonds	.0947	.0765	.0394	.0396	.0656
City of San Jose	.0223	.0207	.0186	.0170	.0226
Total All Property Tax Rate	1.2741%	1.2469%	1.2610%	1.2531%	1.2624%
Santa Clara Valley Water District:					
State Water Project	.0057%	.0086%	.0062%	.0042%	.0041%
Total Land and Improvements Tax Rate	.0057%	.0086%	.0062%	.0042%	.0041

(1) 2019-20 assessed valuation of TRA 17-050 is $1,331,985,429, representing 53.8% of the District's total assessed valuation.
Source: California Municipal Statistics, Inc.

Principal Taxpayers

The more property (by assessed value) which is owned by a single taxpayer within the District, the greater amount of tax collections that are exposed to weaknesses in such a taxpayer's financial situation and ability or willingness to pay property taxes. The following table lists the 20 largest local secured taxpayers in the District in terms of their fiscal year 2019-20 secured assessed valuations. Each taxpayer listed below is a name listed on the tax rolls. The District cannot make any representation as to 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.

LARGEST LOCAL SECURED TAXPAYERS
Fiscal Year 2019-20
Mount Pleasant Elementary School District

	Property Owner	Primary Land Use	2019-20 Assessed Valuation	% of Total[(1)]
1.	Foundation for Hispanic Education	Institutional	$37,259,845	1.48%
2.	White Road Partners LLC	Shopping Center	34,026,000	1.35
3.	San Jose Water Works	Water Company	14,594,778	0.58
4.	Tron D. Do	Residence	5,225,828	0.21
5.	Jose L. and Maria S. Pulido	Residence	4,829,813	0.19
6.	Vattadi Commercial LLC	Office Building	4,107,876	0.16
7.	U.S. Bank Trust N.A., Trustee	Residence	4,000,000	0.16
8.	Estate of Mario Andrade	Residence	3,489,174	0.14
9.	John J. Sorci, Trustee	Residence	3,200,000	0.13
10.	Saeed A. and Bhoomija S. Malik	Residence and Vacant Lot	2,975,045	0.12
11.	Lanchi Pham	Residence	2,868,431	0.11
12.	David Tsai	Residence	2,775,992	0.11
13.	Larry P. and Julie T. Lam	Residence	2,701,578	0.11
14.	Tam Trung Le and Dung My Phan, Trustees	Residence	2,600,000	0.10
15.	Vajid Investment LLC	Residence	2,572,809	0.10
16.	Hung Ba Vo and Thuy Thi Huong Tran	Residence	2,512,187	0.10
17.	Flavio P. and Maria J. Pando	Residence	2,500,000	0.10
18.	John T. and Maricelda Corrales	Residence	2,381,304	0.09
19.	Duino Family Partners LP	Vacant	2,360,522	0.09
20.	Gerald R. and Cynthia M. Blatt	Residence	2,338,636	0.09
			$139,319,818	5.54%

[(1)] 2019-20 local secured assessed valuation: $2,515,473,767.
Source: California Municipal Statistics, Inc.

Statement of Direct and Overlapping Debt

Set forth on the following page is a direct and overlapping debt report (the "Debt Report") prepared by California Municipal Statistics, Inc., effective as of October 29, 2019 for debt outstanding as of October 1, 2019. The Debt Report is included for general information purposes only. The District has not reviewed the Debt Report for completeness or accuracy and makes no representation in connection therewith.

The Debt Report generally includes long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of the District in whole or in part. Such long-term obligations generally are not payable from revenues of the District (except as indicated) nor are they

necessarily obligations secured by land within the District. In many cases long-term obligations issued by a public agency are payable only from the general fund or other revenues of such public agency.

The first column in the table names each public agency which has outstanding debt as of the date of the report and whose territory overlaps the District in whole or in part. Column 2 shows the percentage of each overlapping agency's assessed value located within the boundaries of the District. This percentage, multiplied by the total outstanding debt of each overlapping agency (which is not shown in the table) produces the amount shown in column 3, which is the apportionment of each overlapping agency's outstanding debt to taxable property in the District.

2019-20 Assessed Valuation: $2,523,138,226

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	**% Applicable**	**Debt 10/1/19**
Santa Clara County	0.489%	$4,310,315
San Jose-Evergreen Community College District	1.554	6,716,946
East Side Union High School District	2.900	25,560,973
Mount Pleasant Elementary School District	**100.000**	**18,491,444**[1]
City of San Jose	1.143	5,360,441
Santa Clara Valley Water District Benefit Assessment District	0.489	359,757
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		$60,799,876
OVERLAPPING GENERAL FUND DEBT:		
Santa Clara County General Fund Obligations	0.489%	$4,817,819
Santa Clara County Pension Obligation Bonds	0.489	1,696,814
Santa Clara County Board of Education Certificates of Participation	0.489	20,807
San Jose-Evergreen Community College District Certificates of Participation	1.554	737,373
East Side Union High School District Benefit Obligations	2.900	817,945
City of San Jose General Fund Obligations	1.143	4,831,804
Santa Clara Valley Vector Control District Certificates of Participation	0.489	10,978
TOTAL GROSS OVERLAPPING GENERAL FUND DEBT		$12,933,540
Less: Santa Clara County supported obligations		1,573,008
TOTAL NET OVERLAPPING GENERAL FUND DEBT		$11,360,532
GROSS COMBINED TOTAL DEBT		$73,733,416[2]
NET COMBINED TOTAL DEBT		$72,160,408

Ratios to 2019-20 Assessed Valuation:

Direct Debt ($18,491,444)	**0.73%**
Total Direct and Overlapping Tax and Assessment Debt	2.41%
Gross Combined Total Debt	2.92%
Net Combined Total Debt	2.86%

(1) Excludes the Bonds.

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

Source: California Municipal Statistics, Inc.

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

The principal of and interest on the Bonds will be payable solely from the proceeds of an ad valorem *property tax levied by the County for the payment thereof. See "THE BONDS – Security and Sources of Payment" herein. Articles XIIIA, XIIIB, XIIIC and XIIID of the Constitution, Propositions 98 and 111, 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 County to levy taxes on behalf of the District and the District to 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 County to levy property taxes for payment of the Bonds. The tax levied by the County for payment of the Bonds was approved by the voters of the District in compliance with Article XIIIA, Article XIIIC, and all applicable laws.*

Article XIIIA of the California Constitution

Article XIIIA ("Article XIIIA") of the State Constitution limits the amount of *ad valorem* property taxes on real property to 1% of "full cash value" as determined by the county assessor. Article XIIIA defines "full cash value" to mean "the county assessor's valuation of real property as shown on the 1975-76 bill under "full cash value," or thereafter, the appraised value of real property when purchased, newly constructed or a change in ownership has occurred after the 1975 assessment," subject to exemptions in certain circumstances of property transfer or reconstruction. Determined in this manner, the full cash value is also referred to as the "base year value." The full cash value is subject to annual adjustment to reflect increases, not to exceed 2% for any year, or decreases in the consumer price index or comparable local data, or to reflect reductions in property value caused by damage, destruction or other factors.

Article XIIIA has been amended to allow for temporary reductions of assessed value in instances where the fair market value of real property falls below the adjusted base year value described above. Proposition 8—approved by the voters in November of 1978—provides for the enrollment of the lesser of the base year value or the market value of real property, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property, or other factors causing a similar decline. In these instances, the market value is required to be reviewed annually until the market value exceeds the base year value. Reductions in assessed value could result in a corresponding increase in the annual tax rate levied by the County to pay debt service on the Bonds. See "THE BONDS – Security and Sources of Payment" and "TAX BASE FOR REPAYMENT OF BONDS – Assessed Valuations" herein.

Article XIIIA requires a vote of two-thirds or more of the qualified electorate of a city, county, special district or other public agency to impose special taxes, while totally precluding the imposition of any additional *ad valorem*, sales or transaction tax on real property. Article XIIIA exempts from the 1% tax limitation any taxes above that level required to pay debt service (a) on any indebtedness approved by the voters prior to July 1, 1978, or (b) as the result of an amendment approved by State voters on July 3, 1986, on any bonded indebtedness approved by two-thirds or more of the votes cast by the voters for the acquisition or improvement of real property on or after July 1, 1978, or (c) 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% or more of the votes cast on the proposition, but only if certain accountability measures are included in the proposition. The tax for payment of the Bonds falls within the exception described in (c) of the immediately preceding sentence. In addition, Article XIIIA requires the approval of two-thirds of all members of the state legislature to change any state taxes for the purpose of increasing tax revenues.

Split Roll Property Tax Ballot Measure. On October 15, 2018, a proposed ballot initiative became eligible for the November 2020 Statewide ballot (the "2020 Ballot Measure"). If approved by a majority of voters casting a ballot at the November 2020 Statewide election, the 2020 Ballot Measure would amend Article XIIIA such that the "full cash value" of commercial and industrial real property that is not zoned for commercial agricultural production, for each lien date, would be equal to the fair market value of that property. If passed, the 2020 Ballot Measure would not affect the "full cash value" of residential property or real property used for commercial agricultural production, which would continue to be subject to annual increases not to exceed 2%. After compensating the State General Fund for resulting reductions in State personal income tax and corporate tax revenues, and compensating cities, counties and special districts for the cost of implementing the 2020 Ballot Measure, approximately 40% of the remaining additional tax revenues generated as a result of the 2020 Ballot Measure would be deposited into a fund created pursuant to the 2020 Ballot Measure called the Local School and Community College Property Tax Fund, with such funds being used to supplement, and not replace, existing funding school districts and community college districts receive under the State's constitutional minimum funding requirement. The District cannot predict whether the 2020 Ballot Measure will appear on the Statewide ballot at the November 2020 election or, if it does, whether the 2020 Ballot Measure will be approved by a majority of voters casting a ballot. If approved, the District cannot make any assurance as to what effect the implementation of the 2020 Ballot Measure will have on District revenues or the assessed valuation of real property in the District.

Legislation Implementing Article XIIIA

Legislation has been enacted and amended a number of times since 1978 to implement Article XIIIA. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The 1% property tax is automatically levied by the relevant 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.

All taxable property value included in this Official Statement is shown at 100% of taxable value (unless noted differently) and all tax rates reflect the $1 per $100 of taxable value.

Both the United States Supreme Court and the California State Supreme Court have upheld the general validity of Article XIIIA.

Proposition 50 and Proposition 171

On June 3, 1986, the voters of the State approved Proposition 50. Proposition 50 amends Section 2 of Article XIIIA of the State Constitution to allow owners of property that was "substantially damaged or destroyed" by a disaster, as declared by the Governor (the "Damaged Property"), to transfer their existing base year value (the "Original Base Year Value") to a comparable replacement property within the same county, which is acquired or constructed within five years after the disaster. At the time of such transfer, the Damaged Property will be reassessed at its full cash value immediately prior to damage or destruction (the "Original Cash Value"); however, such property will retain its base year value notwithstanding such a transfer. Property is substantially damaged or destroyed if either the land or the improvements sustain physical damage amounting to more than 50% of either the land or improvements

full cash value immediately prior to the disaster. There is no filing deadline, but the assessor can only correct four years of assessments when the owner fails to file a claim within four years of acquiring a replacement property.

Under Proposition 50, the base year value of the replacement property (the "Replacement Base Year Value") depends on the relation of the full cash value of the replacement property (the "Replacement Cash Value") to the Original Cash Value: if the Replacement Cash Value exceeds 120% of the Original Cash Value, then the Replacement Base Year Value is calculated by combining the Original Base Year Value with such excessive Replacement Cash Value; if the Replacement Cash Value does not exceed 120% of the Original Cash Value, then the Replacement Base Year Value equals the Original Base Year Value; if the Replacement Cash Value is less than the Original Cash Value, then the Replacement Base Year Value equals the Replacement Cash Value. The replacement property must be comparable in size, utility, and function to the Damaged Property.

On November 2, 1993, the voters of the State approved Proposition 171. Proposition 171 amends subdivision (e) of Section 2 of Article XIIIA of the State Constitution to allow owners of Damaged Property to transfer their Original Base Year Value to a "comparable replacement property" located within another county in the State, which is acquired or newly constructed within three years after the disaster.

Intra-county transfers under Proposition 171 are more restrictive than inter-county transfers under Proposition 50. For example, Proposition 171 (1) only applies to (a) structures that are owned and occupied by property owners as their principal place of residence and (b) land of a "reasonable size that is used as a site for a residence;" (2) explicitly does not apply to property owned by firms, partnerships, associations, corporations, companies, or legal entities of any kind; (3) only applies to replacement property located in a county that adopted an ordinance allowing Proposition 171 transfers; (4) claims must be timely filed within three years of the date of purchase or completion of new construction; and (5) only applies to comparable replacement property, which has a full cash value that is of "equal or lesser value" than the Original Cash Value.

Within the context of Proposition 171, "equal or lesser value" means that the amount of the Replacement Cash Value does not exceed either (1) 105% of the Original Cash Value when the replacement property is acquired or constructed within one year of the destruction, (2) 110% of the Original Cash Value when the replacement property is acquired or constructed within two years of the destruction, or (3) 115% of the Original Cash Value when the replacement property is acquired or constructed within three years of the destruction.

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 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. So long as the District is not a basic aid district, taxes lost through any reduction in assessed valuation will be compensated by the State as equalization aid under the State's school financing formula. See "DISTRICT FINANCIAL INFORMATION – State Funding of Education" herein.

Article XIIIB of the California Constitution

Article XIIIB ("Article XIIIB") 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. As amended, Article XIIIB defines

(a) "change in the cost of living" with respect to school districts to mean the percentage change in California per capita income from the preceding year, and

(b) "change in population" with respect to a school district to mean the percentage change in the ADA of the school district from the preceding fiscal year.

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 pursuant to the provisions of Article XIIIB, as amended.

The appropriations of an entity of local government subject to Article XIIIB 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 bonded debt service such as the Bonds, (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 State legislature, (f) appropriations derived from certain fuel and vehicle taxes and (g) appropriations derived from certain taxes on tobacco products.

Article XIIIB 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.

Article XIIIB 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 pursuant to Section 8.5 of Article XVI of the State Constitution. See "—Propositions 98 and 111" below.

Article XIIIC and Article XIIID 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 XIIIC and XIIID (respectively, "Article XIIIC" and "Article XIIID"), 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 XIIIC 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 XIIIC further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIIIA of the California Constitution and special taxes approved by a two-thirds vote under Article XIIIA, Section 4. Article XIIID deals with assessments and property-related fees and charges, and explicitly provides that nothing in Article XIIIC or XIIID will be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development.

The District does not impose any taxes, assessments, or property-related fees or charges which are subject to the provisions of Proposition 218. It does, however, receive a portion of the basic 1% *ad valorem* property tax levied and collected by the County pursuant to Article XIIIA of the California Constitution. 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.

Proposition 26

On November 2, 2010, voters in the State approved Proposition 26. Proposition 26 amends Article XIIIC of the State Constitution to expand the definition of "tax" to include "any levy, charge, or exaction of any kind imposed by a local government" except the following: (1) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or granting the privilege; (2) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product; (3) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (4) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (5) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (6) a charge imposed as a condition of property development; and (7) assessments and property-related fees imposed in accordance with the provisions of Article XIIID. 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.

Propositions 98 and 111

On November 8, 1988, 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 were, however, modified by

Proposition 111, discussed below, the provisions of which became effective on July 1, 1990. The Accountability Act changed 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 the 1986-87 fiscal year, and (b) the amount actually appropriated to such districts from the general fund in the previous fiscal year, adjusted for increases in enrollment and changed 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 are, instead of being returned to taxpayers, transferred to K-14 school districts. Any such transfer to K-14 school districts is excluded from the appropriations limit for K-14 school districts and the K-14 school district appropriations limit for the next year are automatically be increased by the amount of such transfer. These additional moneys 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 XIIIB surplus. The maximum amount of excess tax revenues which can be transferred to K-14 school districts is 4% of the minimum State spending for education mandated by the Accountability Act.

Since the Accountability Act is unclear in some details, there can be no assurances that the Legislature or a court might not interpret the Accountability Act to require a different percentage of general fund revenues to be allocated to K-14 school districts, or to apply the relevant percentage to the State's budgets in a different way than is proposed in the Governor's Budget.

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 XIIIB 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:

a. Annual Adjustments to Spending Limit. The annual adjustments to the Article XIIIB 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.

b. Treatment of Excess Tax Revenues. "Excess" tax revenues with respect to Article XIIIB 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 such districts' 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.

c. Exclusions from Spending Limit. Two exceptions were added to the calculation of appropriations which are subject to the Article XIIIB spending limit: (i) all appropriations for "qualified capital outlay projects" as defined by the Legislature, and (ii) 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.

d. Recalculation of Appropriations Limit. The Article XIIIB 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.

e. School Funding Guarantee. There is a complex adjustment in the formula enacted in Proposition 98 which guarantees K-14 school districts a certain amount of State general fund revenues. Under prior law, K-14 school districts were guaranteed the greater of (1) 40.9% of State general fund revenues ("Test 1") or (2) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIIIB by reference to per capita personal income) and enrollment ("Test 2"). Under Proposition 111, K-14 school districts will receive the greater of (1) Test 1, (2) Test 2, or (3) a third test ("Test 3"), which will replace Test 2 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 capital personal income. Under Test 3, K-14 school districts 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 Test 3 is used in any year, the difference between Test 3 and Test 2 will become a "credit" to schools which will be paid in future years when State general fund revenue growth exceeds personal income growth.

Proposition 39

On November 7, 2000, California voters approved an amendment (commonly known as Proposition 39) to the California Constitution. This amendment (1) allows school facilities bond measures to be approved by 55% (rather than two-thirds) of the voters in local elections and permits property taxes to exceed the current 1% limit in order to repay the bonds and (2) changes existing statutory law regarding charter school facilities. As adopted, the constitutional amendments may be changed only with another Statewide vote of the people. The statutory provisions could be changed by a majority vote of both houses of the Legislature and approval by the Governor, but only to further the purposes of the proposition. The local school jurisdictions affected by this proposition are K-12 school districts, 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, and such taxes could only exceed this limit to pay for (1) any local government debts approved by the voters prior to July 1, 1978 or (2) bonds to buy or improve real property that receive two-thirds voter approval after July 1, 1978.

The 55% vote requirement authorized by Proposition 39 applies only if the local bond measure presented to the voters includes: (1) a requirement that the bond funds can be used only for construction, rehabilitation, equipping of school facilities, or the acquisition or lease of real property for school facilities; (2) a specific list of school projects to be funded and certification that the school board has evaluated safety, class size reduction, and information technology needs in developing the list; and (3) a requirement that the school board conduct annual, independent financial and performance audits until all bond funds have been spent to ensure that the bond funds have been used only for the projects listed in the measure. Legislation approved in June 2000 placed certain limitations on local school bonds to be approved by 55% of the voters. These provisions require that the tax rate projected to be levied as the result of any single election be no more than $60 (for a unified school district), $30 (for an elementary or high school district), or $25 (for a community college district), per $100,000 of taxable property value, when assessed valuation is projected to increase in accordance with Article XIIIA of the Constitution. 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.

Jarvis v. Connell

On May 29, 2002, the California Court of Appeal for the Second District decided the case of *Howard Jarvis Taxpayers Association, et al. v. Kathleen Connell* (as Controller of the State of California). The Court of Appeal held that either a final budget bill, an emergency appropriation, a self-executing authorization pursuant to state statutes (such as continuing appropriations) or the California Constitution or a federal mandate is necessary for the State Controller to disburse funds. The foregoing requirement could apply to amounts budgeted by the District as being received from the State. To the extent the holding in such case would apply to State payments reflected in the District's budget, the requirement that there be either a final budget bill or an emergency appropriation may result in the delay of such payments to the District if such required legislative action is delayed, unless the payments are self-executing authorizations or are subject to a federal mandate. On May 1, 2003, the California Supreme Court upheld the holding of the Court of Appeal, stating that the Controller is not authorized under State law to disburse funds prior to the enactment of a budget or other proper appropriation, but under federal law, the Controller is required, notwithstanding a budget impasse and the limitations imposed by State law, to timely pay those State employees who are subject to the minimum wage and overtime compensation provisions of the federal Fair Labor Standards Act.

Proposition 1A and Proposition 22

On November 2, 2004, California voters approved Proposition 1A, which amends the State constitution to significantly reduce the State's authority over major local government revenue sources. Under Proposition 1A, the State cannot (i) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (ii) shift property taxes from local governments to schools or community colleges, (iii) change how property tax revenues are shared among local governments without two-third approval of both houses of the State Legislature or (iv) decrease Vehicle License Fee revenues without providing local governments with equal replacement funding. 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 amends 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, The Local Taxpayer, Public Safety, and Transportation Protection Act, approved by the voters of the State on November 2, 2010, prohibits the State from enacting new laws that require

redevelopment agencies to shift funds to schools or other agencies and eliminates the State's authority to shift property taxes temporarily during a severe financial hardship of the State. In addition, Proposition 22 restricts the State's authority to use State fuel tax revenues to pay debt service on state transportation bonds, to borrow or change the distribution of state fuel tax revenues, and to use vehicle license fee revenues to reimburse local governments for state mandated costs. Proposition 22 impacts resources in the State's general fund and transportation funds, the State's main funding source for schools and community colleges, as well as universities, prisons and health and social services programs. According to an analysis of Proposition 22 submitted by the Legislative Analyst's Office (the "LAO") on July 15, 2010, the reduction in resources available for the State to spend on these other programs as a consequence of the passage of Proposition 22 was projected to be approximately $1 billion in fiscal year 2010-11, with an estimated immediate fiscal effect equal to approximately 1% of the State's total general fund spending. The longer-term effect of Proposition 22, according to the LAO analysis, was expected to be an increase in the State's general fund costs by approximately $1 billion annually for several decades.

Proposition 55

The California Children's Education and Health Care Protection Act of 2016 (also known as "Proposition 55") is a constitutional amendment approved by the voters of the State on November 8, 2016. Proposition 55 extends, through 2030, the increases to personal income tax rates for high-income taxpayers that were approved as part of Temporary Taxes to Fund Education, Guaranteed Local Public Safety Funding, Initiative Constitutional Amendment (also known as "Proposition 30"). Proposition 30 increased the marginal personal income tax rate by: (i) 1% for taxable income over $250,000 but less than $300,001 for single filers (over $500,000 but less than $600,001 for joint filers and over $340,000 but less than $408,001 for head-of-household filers), (ii) 2% for taxable income over $300,000 but less than $500,001 for single filers (over $600,000 but less than $1,000,001 for joint filers and over $408,000 but less than $680,001 for head-of-household filers), and (iii) 3% for taxable income over $500,000 for single filers (over $1,000,000 for joint filers and over $680,000 for head-of-household filers).

The revenues generated from the personal income tax increases will be included in the calculation of the Proposition 98 Minimum Funding Guarantee (defined herein) for school districts and community college districts. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES – Propositions 98 and 111" herein. From an accounting perspective, the revenues generated from the personal income tax increases are being 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 board is prohibited from using any funds from the EPA for salaries or benefits of administrators or any other administrative costs.

Proposition 2

On November 4, 2014, voters approved the Rainy Day Budget Stabilization Fund Act (also known as "Proposition 2"). Proposition 2 is a legislatively-referred constitutional amendment which makes certain changes to State budgeting practices, including substantially revising the conditions under

which transfers are made to and from the State's Budget Stabilization Account (the "BSA") established by the California Balanced Budget Act of 2004 (also known as Proposition 58).

Under Proposition 2, and beginning in fiscal year 2015-16 and each fiscal year thereafter, the State will generally be required to annually transfer to the BSA an amount equal to 1.5% of estimated State general fund revenues (the "Annual BSA Transfer"). Supplemental transfers to the BSA (a "Supplemental BSA Transfer") are also required in any fiscal year in which the estimated State general fund revenues that are allocable to capital gains taxes exceed 8% of total estimated general fund tax revenues. Such excess capital gains taxes—net of any portion thereof owed to K-14 school districts pursuant to Proposition 98—will be transferred to the BSA. Proposition 2 also increases the maximum size of the BSA to an amount equal to 10% of estimated State general fund revenues for any given fiscal year. In any fiscal year in which a required transfer to the BSA would result in an amount in excess of the 10% threshold, Proposition 2 requires such excess to be expended on State infrastructure, including deferred maintenance.

For the first 15 year period ending with the 2029-30 fiscal year, Proposition 2 provides that half of any required transfer to the BSA, either annual or supplemental, must be appropriated to reduce certain State liabilities, including making certain payments owed to K-14 school districts, repaying State interfund borrowing, reimbursing local governments for State mandated services, and reducing or prefunding accrued liabilities associated with State-level pension and retirement benefits. Following the initial 15-year period, the Governor and the Legislature are given discretion to apply up to half of any required transfer to the BSA to the reduction of such State liabilities. Any amount not applied towards such reduction must be transferred to the BSA or applied to infrastructure, as described above.

Proposition 2 changes the conditions under which the Governor and the Legislature may draw upon or reduce transfers to the BSA. The Governor does not retain unilateral discretion to suspend transfers the BSA, nor does the Legislature retain discretion to transfer funds from the BSA for any reason, as previously provided by law. Rather, the Governor must declare a "budget emergency," defined as a an emergency within the meaning of Article XIIIB of the Constitution or a determination that estimated resources are inadequate to fund State general fund expenditures, for the current or ensuing fiscal year, at a level equal to the highest level of State spending within the three immediately preceding fiscal years. Any such declaration must be followed by a legislative bill providing for a reduction or transfer. Draws on the BSA are limited to the amount necessary to address the budget emergency, and no draw in any fiscal year may exceed 50% of funds on deposit in the BSA unless a budget emergency was declared in the preceding fiscal year.

Proposition 2 also requires the creation of the Public School System Stabilization Account (the "PSSSA") into which transfers will be made in any fiscal year in which a Supplemental BSA Transfer is required (as described above). Such transfer will be equal to the portion of capital gains taxes above the 8% threshold that would be otherwise paid to K-14 school districts as part of the minimum funding guarantee. A transfer to the PSSSA will only be made if certain additional conditions are met, as follows: (i) the minimum funding guarantee was not suspended in the immediately preceding fiscal year, (ii) the operative Proposition 98 formula for the fiscal year in which a PSSSA transfer might be made is "Test 1," (iii) no maintenance factor obligation is being created in the budgetary legislation for the fiscal year in which a PSSSA transfer might be made, (iv) all prior maintenance factor obligations have been fully repaid, and (v) the minimum funding guarantee for the fiscal year in which a PSSSA transfer might be made is higher than the immediately preceding fiscal year, as adjusted for ADA growth and cost of living. Proposition 2 caps the size of the PSSSA at 10% of the estimated minimum guarantee in any fiscal year, and any excess funds must be paid to K-14 school districts. Reductions to any required

transfer to the PSSSA, or draws on the PSSSA, are subject to the same budget emergency requirements described above. However, Proposition 2 also mandates draws on the PSSSA in any fiscal year in which the estimated minimum funding guarantee is less than the prior year's funding level, as adjusted for ADA growth and cost of living.

SB 858. Senate Bill 858 ("SB 858") became effective upon the passage of Proposition 2. SB 858 includes provisions which could limit the amount of reserves that may be maintained by a school district in certain circumstances. Under SB 858, in any fiscal year immediately following a fiscal year in which the State has made a transfer into the PSSSA, any adopted or revised budget by a school district would need to contain a combined unassigned and assigned ending fund balance that (a) for school districts with an ADA of less than 400,000, is not more than two times the amount of the reserve for economic uncertainties mandated by the Education Code, or (b) for school districts with an ADA that is more than 400,000, is not more than three times the amount of the reserve for economic uncertainties mandated by the Education Code. In certain cases, the county superintendent of schools may grant a school district a waiver from this limitation on reserves for up to two consecutive years within a three-year period if there are certain extraordinary fiscal circumstances.

The District, which has an ADA of less than 400,000, is required to maintain a reserve for economic uncertainty in an amount equal to 3% of its general fund expenditures and other financing uses.

SB 751. Senate Bill 751 ("SB 751"), enacted on October 11, 2017, alters the reserve requirements imposed by SB 858. Under SB 751, in a fiscal year immediately after a fiscal year in which the amount of moneys in the PSSSA is equal to or exceeds 3% of the combined total general fund revenues appropriated for school districts and allocated local proceeds of taxes for that fiscal year, a school district budget that is adopted or revised cannot have an assigned or unassigned ending fund balance that exceeds 10% of those funds. SB 751 excludes from the requirements of those provisions basic aid school districts (also known as community funded districts) and small school districts having fewer than 2,501 units of average daily attendance.

The Bonds are payable solely from *ad valorem* property taxes to be levied within the District pursuant to the State Constitution and other State law. Accordingly, the District does not expect SB 858 or SB 751 to adversely affect its ability to pay the principal of and interest on the Bonds as and when

Proposition 51

The Kindergarten through Community College Public Education Facilities Bond Act of 2016 (also known as Proposition 51) is a voter initiative that was approved by voters on November 8, 2016. Proposition 51 authorizes the sale and issuance of $9 billion in State general obligation bonds for the new construction and modernization of K-14 facilities.

Proposition 51 includes $3 billion for the new construction of K-12 facilities and an additional $3 billion for the modernization of existing K-12 facilities. K-12 school districts will be required to pay for 50% of the new construction costs and 40% of the modernization costs with local revenues. If a school districts lack sufficient local funding, it may apply for additional state grant funding, up to 100% of the project costs. In addition, a total of $1 billion will be available for the modernization and new construction of charter school ($500 million) and technical education ($500 million) facilities. Generally, 50% of modernization and new construction project costs for charter school and technical education facilities must come from local revenues. However, schools that cannot cover their local share for these two types of projects may apply for state loans. State loans must be repaid over a maximum of 30 years

for charter school facilities and 15 years for career technical education facilities. For career technical education facilities, state grants are capped at $3 million for a new facility and $1.5 for a modernized facility. Charter schools must be deemed financially sound before project approval.

The District makes no guarantees that it will either pursue or qualify for Proposition 51 state facilities funding.

Future Initiatives

Article XIIIA, Article XIIIB, Article XIIIC and Article XIIID of the California Constitution and Propositions 22, 26, 30, 39, 98, 55 and 51 were each adopted as measures that qualified for the ballot pursuant to 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.

DISTRICT FINANCIAL INFORMATION

The information in this section concerning the State funding of public education and the District's 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 State revenues. The Bonds will be payable solely from the proceeds of an ad valorem *property tax which is required to be levied by the County in an amount sufficient for the payment thereof.*

State Funding of Education

School district revenues consist primarily of guaranteed State moneys, local property taxes and funds received from the State in the form of categorical aid under ongoing programs of local assistance. All State aid is subject to the appropriation of funds in the State's annual budget.

Revenue Limit Funding. Previously, school districts operated under general purpose revenue limits established by the State Department of Education. In general, revenue limits were calculated for each school district by multiplying the ADA for such district by a base revenue limit per unit of ADA. Revenue limit calculations were subject to adjustment in accordance with a number of factors designed to provide cost of living adjustments ("COLAs") and to equalize revenues among school districts of the same type. Funding of a school district's revenue limit was provided by a mix of local property taxes and State apportionments of basic and equalization aid. Since fiscal year 2013-14, school districts have been funded based on uniform system of funding grants assigned to certain grade spans. See "—Local Control Funding Formula" herein.

The following table reflects the District's historical ADA and the revenue limit rates per unit of ADA for fiscal years 2008-09 through 2012-13.

AVERAGE DAILY ATTENDANCE AND REVENUE LIMIT
Mount Pleasant Elementary School District
Fiscal Years 2008-09 through 2012-13

Fiscal Year	Average Daily Attendance[1]	Base Revenue Limit per ADA	Deficit Revenue Limit Per ADA[2]
2008-09	2,876	$5,859.87	$5,400.22
2009-10	2,876	6,109.87	4,988.40
2010-11	2,382	6,106.85	5,009.88
2011-12	2,214	6,222.87	4,940.83
2012-13	2,444	6,424.87	4,993.92

Note: ADA figures are inclusive of the District-operated Ida Jew Academy charter school.
(1) Reflects ADA as of the second principal reporting period (P-2 ADA), ending on or before the last attendance month prior to April 15 of each school year. An attendance month is equal to each four week period of instruction beginning on the first day of school for a particular school district.
(2) Deficit revenue limit funding, if provided by State budgetary legislation, reduced revenue limit allocations received by school districts by applying a deficit factor to the base revenue limit for a given fiscal year, and resulted from an insufficiency of appropriation funds in the State budget to provide for State aid owed to school districts. The State's practice of deficit limit funding was most recently reinstated beginning in fiscal year 2007-08 and eliminated with the implementation of the LCFF (defined herein).
Source: Mount Pleasant Elementary School District.

Local Control Funding Formula. State Assembly Bill 97 (Stats. 2013, Chapter 47) ("AB 97"), enacted as part of the 2013-14 State budget, established the current system for funding school districts, charter schools and county offices of education. Certain provisions of AB 97 were amended and clarified by Senate Bill 91 (Stats. 2013, Chapter 49) ("SB 91").

The primary component of AB 97 is the implementation of the Local Control Funding Formula ("LCFF"), which replaced the revenue limit funding system for determining State apportionments, as well as the majority of categorical program funding. State allocations are now provided on the basis of target base funding grants per unit of ADA (a "Base Grant") assigned to each of four grade spans. Each Base Grant is subject to certain adjustments and add-ons, as discussed below. Full implementation of the LCFF occurred over a period of eight fiscal years. During the implementation period, an annual transition adjustment was calculated for each school district, equal to such district's proportionate share of appropriations included in the State budget to close the gap between the prior-year funding level and the target allocation following full implementation of the LCFF. In each year, school 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 Base Grants per unit of ADA for each grade span are as follows: (i) $6,845 for grades K-3; (ii) $6,947 for grades 4-6; (iii) $7,154 for grades 7-8; and (iv) $8,289 for grades 9-12. Beginning in fiscal year 2013-14, the Base Grants are to be adjusted for COLAs by applying the implicit price deflator for government goods and services. Following full implementation of the LCFF, the provision of COLAs is currently subject to appropriation for such adjustment in the annual State budget. The differences among Base Grants are linked to differentials in statewide average revenue limit rates by district type, and are intended to recognize the generally higher costs of education at higher grade levels. See "—State Budget Measures" for the adjusted Base Grants provided by current State budgetary legislation.

The Base Grants for 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 early grades and the provision of career technical

education in high schools. Following full implementation of the LCFF, and unless otherwise collectively bargained for, school districts serving students in grades K-3 must maintain an average class enrollment of 24 or fewer students in grades K-3 at each school site in order to continue receiving the adjustment to the K-3 Base Grant. Such school districts must also make progress towards this class size reduction goal in proportion to the growth in their funding over the implementation period. AB 97 also provides additional add-ons to school districts that received categorical block grant funding pursuant to the Targeted Instructional Improvement and Home-to-School Transportation programs during fiscal year 2012-13.

School districts that serve students of limited English proficiency ("EL" students), students from low income families that are eligible for free or reduced priced meals ("LI" students) and foster youth are eligible to receive additional funding grants. Enrollment counts are unduplicated, such that students may not be counted as both EL and LI (foster youth automatically meet the eligibility requirements for free or reduced priced meals, and are therefore not discussed herein separately). The LCFF also authorizes a supplemental grant add-on (each, a "Supplemental Grant") for school districts that serve EL/LI students, equal to 20% of the applicable Base Grant multiplied by such districts' percentage of unduplicated EL/LI student enrollment. School districts whose EL/LI populations exceed 55% of their total enrollment are eligible for a concentration grant add-on (each, a "Concentration Grant") equal to 50% of the applicable Base Grant multiplied the percentage of such district's unduplicated EL/LI student enrollment in excess of the 55% threshold.

The following table shows a breakdown of the District's ADA by grade span, total enrollment, and the percentage of EL/LI student enrollment, for fiscal years 2012-13 through 2019-20.

ADA, ENROLLMENT AND EL/LI ENROLLMENT PERCENTAGE
Mount Pleasant Elementary School District
Fiscal Years 2012-13 through 2019-20

	Average Daily Attendance[1]				Enrollment	
Fiscal Year	K-3	4-6	7-8	Total ADA	Total Enrollment[2]	% of EL/LI Enrollment[3]
2012-13	1,091	816	553	2,460	2,594	--
2013-14	1,126	799	527	2,455	2,507	81%
2014-15	1,135	769	532	2,436	2,521	81
2015-16	1,057	798	529	2,384	2,461	86
2016-17	1,004	811	494	2,309	2,371	83
2017-18	1,010	777	472	2259	2322	83
2018-19	926	718	509	2,153	2,243	83
2019-20[4]	855	688	488	2,032	2,096	83

(1) Except for fiscal year 2019-20, reflects P-2 ADA.

(2) Fiscal year 2012-13 enrollment as of October report submitted to the California Basic Educational Data System ("CBEDS"). Fiscal years 2013-14 and onward reflect certified enrollment as of the fall census day (the first Wednesday in October), which is reported to the California Longitudinal Pupil Achievement Data System ("CALPADS") in each school year and used to calculate each school district's unduplicated EL/LI student enrollment. Adjustments may be made to the certified EL/LI counts by the California Department of Education. CALPADS figures generally exclude preschool and adult transitional students.

(3) For purposes of calculating Supplemental and Concentration Grants, a school district's fiscal year 2013-14 percentage of unduplicated EL/LI students was expressed solely as a percentage of its total fiscal year 2013-14 total enrollment. For fiscal year 2014-15, the percentage of unduplicated EL/LI enrollment was based on the two-year average of EL/LI enrollment in fiscal years 2013-14 and 2014-15. Beginning in fiscal year 2015-16, a school district's percentage of unduplicated EL/LI students has been based on a rolling average of such district's EL/LI enrollment for the then-current fiscal year and the two immediately preceding fiscal years.

(4) Projected.

Source: Mount Pleasant Elementary School District.

For certain school districts that would have received greater funding levels under the prior revenue limit system, the LCFF provides for a permanent economic recovery target ("ERT") add-on, equal to the difference between the revenue limit allocations such districts would have received under the prior system in fiscal year 2020-21, and the target LCFF allocations owed to such districts in the same year. To derive the projected funding levels, the LCFF assumes the discontinuance of deficit revenue limit funding, implementation of COLAs in fiscal years 2014-15 through 2020-21, and restoration of categorical funding to pre-recession levels. The ERT add-on will be paid incrementally over the implementing period of the LCFF. The District does not qualify for the ERT add-on.

The sum of a school district's adjusted Base, Supplemental and Concentration Grants will be multiplied by such district's P-2 ADA for the current or prior year, whichever is greater (with certain adjustments applicable to small school districts). This funding amount, together with any applicable ERT or categorical block grant add-ons, will yield a district's total LCFF allocation. Generally, the amount of annual State apportionments received by a school district will amount to the difference between such total LCFF allocation and such district's share of applicable local property taxes. Most school districts receive a significant portion of their funding from such State apportionments. As a result, decreases in State revenues may significantly affect appropriations made by the Legislature to school districts.

Certain schools districts, known as "basic aid" districts (or "community supported" districts), have allocable local property tax collections that equal or exceed such districts' total LCFF allocation, and result in the receipt of no State apportionment aid. Basic aid school districts receive only special categorical funding, which is deemed to satisfy the "basic aid" requirement of $120 per student per year guaranteed by Article IX, Section 6 of the State Constitution. The implication for basic aid districts is that the legislatively determined allocations to school districts, and other politically determined factors, are less significant in determining their primary funding sources. Rather, property tax growth and the local economy are the primary determinants. The District does not currently qualify as a basic aid district.

Accountability. Regulations adopted by the State Board of Education require that school districts increase or improve services for EL/LI students in proportion to the increase in funds apportioned to such districts on the basis of the number and concentration of such EL/LI students, and detail the conditions under which school districts can use supplemental or concentration funding on a school-wide or district-wide basis.

School districts are also required to adopt local control and accountability plans ("LCAPs") disclosing annual goals for all students, as well as certain numerically significant student subgroups, to be achieved in eight areas of State priority identified by the LCFF. LCAPs may also specify additional local priorities. LCAPs must specify the actions to be taken to achieve each goal, including actions to correct identified deficiencies with regard to areas of State priority. LCAPs were required to be adopted beginning in fiscal year 2014-15, covering a three-year period, and updated annually thereafter. The State Board of Education has developed and adopted a template LCAP for use by school districts.

Support and Intervention. The LCFF also established a new system of support and intervention to assist school districts meet the performance expectations outlined in their respective LCAPs. School districts must adopt their LCAPs (or annual updates thereto) in tandem with their annual operating budgets, and not later than five days thereafter submit such LCAPs or updates to their respective county superintendents of schools. On or before August 15 of each year, a county superintendent may seek clarification regarding the contents of a district's LCAP (or annual update thereto), and the district is required to respond to such a request within 15 days. Within 15 days of receiving such a response, the county superintendent can submit non-binding recommendations for amending the LCAP or annual

update, and such recommendations must be considered by the respective school district at a public hearing within 15 days. A district's LCAP or annual update must be approved by the county superintendent by October 8 of each year if the superintendent determines that (i) the LCAP or annual update adheres to the State template, and (ii) the district's budgeted expenditures are sufficient to implement the actions and strategies outlined in the LCAP.

A school district is required to receive additional support if its respective LCAP or annual update thereto is not approved, if the district requests technical assistance from its respective county superintendent, or if the district does not improve student achievement across more than one State priority for one or more student subgroups. Such support can include a review of a district's strengths and weaknesses in the eight State priority areas, or the assignment of an academic expert to assist the district identify and implement programs designed to improve outcomes. Assistance may be provided by the California Collaborative for Educational Excellence, a state agency created by the LCFF and charged with assisting school districts achieve the goals set forth in their LCAPs. The State Board of Education has developed rubrics to assess school district performance and the need for support and intervention.

The State Superintendent of Public Instruction (the "State Superintendent") is further authorized, with the approval of the State Board of Education, to intervene in the management of persistently underperforming school districts. The State Superintendent may intervene directly or assign an academic trustee to act on his or her behalf. In so doing, the State Superintendent is authorized (i) to modify a district's LCAP, (ii) impose budget revisions designed to improve student outcomes, and (iii) stay or rescind actions of the local governing board that would prevent such district from improving student outcomes; provided, however, that the State Superintendent is not authorized to rescind an action required by a local collective bargaining agreement.

Other Revenue Sources

Other State Sources. In addition to State allocations determined pursuant to the LCFF, the District receives other State revenues consisting primarily of restricted revenues designed to implement State mandated programs. Beginning in fiscal year 2013-14, categorical spending restrictions associated with a majority of State mandated programs were eliminated, and funding for these programs was folded into the LCFF. Categorical funding for certain programs was excluded from the LCFF, and school districts will continue to receive restricted State revenues to fund these programs.

Federal and Local Sources. The federal government provides funding for several of the District's programs, including special education programs, programs under the Every Student Succeeds Act, and specialized programs such as Drug Free Schools, Innovative Strategies, and Vocational & Applied Technology. In addition, school districts may receive additional local revenues beyond local property tax collections, such as from leases and rentals, interest earnings, interagency services, developer fees, parcel tax revenues (described below), redevelopment revenues, foundation revenues, and other local sources.

Parcel Tax. Parcel taxes are "special taxes" for purposes of the State Constitution, as and such must be approved by at least two-thirds of the voters voting on the relevant proposition. On June 3, 2014, the voters approved the extension of an existing $95 per-parcel tax for an additional seven years, beginning with the 2015-16 fiscal year. The parcel tax will be levied within the District to raise funds to augment the District's operating budget. The measure provides an exemption for property owners who are (i) 65 years or older or (ii) are receiving Supplemental Security Income for a disability, regardless of age. Exemptions are subject to the further requirement that the owner of such parcel be used solely for

owner-occupied, single-family residential purposes. The District expects to collect approximately $481,433 in annual parcel tax revenues.

State Budget Measures

The following information concerning the State's budgets has been obtained from publicly available information which the District believes to be reliable; however, the District does not guarantee the accuracy or completeness of this information and has not independently verified such information.

2019-20 Budget. On June 27, 2019, the Governor signed into law the State budget for fiscal year 2019-20 (the "2019-20 Budget"). The following information is drawn from the State Department of Finance's summary of the 2019-20 Budget.

For fiscal year 2018-19, the 2019-20 Budget projects total general fund revenues and transfers of $138 billion and total expenditures of $142.7 billion. The State is projected to end the 2018-19 fiscal year with total available general fund reserves of $20.7 billion, including $5.4 billion in the traditional general fund reserve, $14.4 billion in the BSA and $900 million in the Safety Net Reserve Fund for the CalWORKs and Medi-Cal programs. For fiscal year 2019-20, the 2019-20 Budget projects total general fund revenues and transfers of $143.8 billion and authorizes expenditures of $147.8 billion. The State is projected to end the 2019-20 fiscal year with total available general fund reserves of $18.8 billion, including $1.4 billion in the traditional general fund reserve, $16.5 billion in the BSA and $900 million in the Safety Net Reserve Fund. The 2019-20 Budget also authorizes a deposit to the PSSSA of $376.5 million in order to comply with Proposition 2. The amount is below the threshold required to trigger certain maximum local reserve levels for school districts created by State legislation approved in 2014 (and amended in 2017). See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Proposition 2 – SB 858; SB 751."

For fiscal year 2019-20, the Budget sets the minimum funding guarantee at $81.1 billion. With respect to K-12 education, ongoing per-pupil spending is set at $11,993. Other significant features with respect to K-12 education funding include the following:

- *Local Control Funding Formula* – An increase of $1.9 billion in Proposition 98 funding for the LCFF, reflecting a 3.26% COLA. For fiscal year 2019-20, the adjusted Base Grants are as follows: (i) $8,503 for grades K-3, (ii) $7,818 for grades 4-6, (iii) $8,050 for grades 7-8, and (iv) $9,572 for grades 9-12. See also "—State Funding of Education – Local Control Funding Formula."

- *Settle-Up Payment* – An increase of $686.6 million for K-14 school districts to pay the balance of past-year Proposition 98 funding owed through fiscal year 2017-18.

- *Special Education* – $645.3 million in ongoing Proposition 98 funding for special education. Specifically, the 2019-20 Budget allocates (i) $152.6 million to provide all special education local area plans at least the Statewide target rate for base special education funding, and (ii) $492.7 million in special education funding, to be allocated to school districts based on the number of children between three to five years of age and with exceptional needs that are being served.

- *Pension Costs* – A $3.15 billion payment from non-Proposition 98 funds to CalSTRS and CalPERS, to reduce long-term liabilities for K-14 school districts. Of this amount, $850 million would be provided to buy down employer contribution rates in fiscal years 2019-20

and 2020-21. With these payments, CalSTRS employer contributions will be reduced from 18.13% to 17.1% in fiscal year 2019-20, and from 19.1% to 18.4% in fiscal year 2020-21. The CalPERS employer contribution will be reduced from 20.7% to 19.7% in fiscal year 2019-20, and the projected CalPERS employer contribution is expected to be reduced from 23.6% to 22.9 % in fiscal year 2020-21. The remaining $2.3 billion would be paid towards employers' long-term unfunded liability. See also "MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT – Retirement Programs."

- *After School Programs* - $50 million in ongoing Proposition 98 funding to provide an increase of approximately 8.3% to the per-pupil daily rate for after school education and safety programs.

- *Teacher Support* - $43.8 million in one-time non-Proposition 98 funding to provide training and resources for classroom educators and paraprofessionals, to build capacity in key State priorities. The 2019-20 Budget also includes $89.8 million in one-time, non-Proposition 98 funding to provide up to 4,487 grants for students enrolled in professional teacher preparation programs who commit to working in a high-need field at a priority school for at least four years.

- *Broadband Infrastructure* - $7.5 million in one-time, non-Proposition 98 funding for broadband infrastructure improvements at local educational agencies.

- *Full-Day Kindergarten* - $300 million in one-time, non-Proposition 98 funding to finance construction or retrofit of facilities to support full-day kindergarten programs.

- *Wildfire-Related Cost Adjustments* – An increase of $2 million in one-time Proposition 98 funding to reflect adjustments in the estimate for property tax backfill for basic aid school districts impacted by wildfires which occurred in 2017 and 2018. The 2019-20 Budget also holds both school districts and charter schools impacted by wildfires in 2018 harmless in terms of State funding for two years.

- *Proposition 51* – a total allocation of $1.5 billion in Proposition 51 bond funds for K-12 school facility projects.

For additional information regarding the 2019-20 Budget, see the State Department of Finance website at www.dof.ca.gov. However, the information presented on such website is not incorporated herein by reference.

Future Actions. The District cannot predict what actions will be taken in the future by the State legislature and the Governor to address changing State revenues and expenditures. The District also cannot predict the impact such actions will have on State revenues available in the current or future years for education. The State budget will be affected by national and State economic conditions and other factors over which the District will have no control. Certain actions or results could produce a significant shortfall of revenue and cash, and could consequently impair the State's ability to fund schools. State budget shortfalls in future fiscal years may also have an adverse financial impact on the financial condition of the District. However, the obligation to levy *ad valorem* property taxes upon all taxable property within the District for the payment of principal of and interest on the Bonds would not be impaired.

Budget Process

State Budgeting Requirements. The District is required by provisions of the State Education Code to maintain a balanced budget each year, in which the sum of expenditures and the ending fund balance cannot exceed the sum of revenues and the carry-over fund balance from the previous year. The State Department of Education imposes a uniform budgeting and accounting format for school districts. The budget process for school districts was substantially amended by Assembly Bill 1200 ("AB 1200"), which became State law on October 14, 1991. Portions of AB 1200 are summarized below. Additional amendments to the budget process were made by Assembly Bill 2585, effective as of September 9, 2014, including the elimination of the dual budget cycle option for school districts. All school districts must now be on a single budget cycle.

School districts must adopt a budget on or before July 1 of each year. The budget must be submitted to the county superintendent within five days of adoption or by July 1, whichever occurs first. The county superintendent will examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Education and identify technical corrections necessary to bring the budget into compliance, and will determine if the budget allows the district to meet its current obligations, if the budget is consistent with a financial plan that will enable the district to meet its multi-year financial commitments, whether the budget includes the expenditures necessary to implement a local control and accountability plan, and whether the budget's ending fund balance exceeds the minimum recommended reserve for economic uncertainties.

On or before August 15, the county superintendent will approve, conditionally approve or disapprove the adopted budget for each school district. Budgets will be disapproved if they fail the above standards. The district board must be notified by August 15 of the county superintendent's recommendations for revision and reasons for the recommendations. The county superintendent may assign a fiscal advisor or appoint a committee to examine and comment on the superintendent's recommendations. The committee must report its findings no later than August 20. Any recommendations made by the county superintendent must be made available by the district for public inspection. No later than September 22, the county superintendent must notify the State Superintendent of Public Instruction of all school districts whose budget may be disapproved.

Interim Financial Reports. Under the provisions of AB 1200, each school district is required to file interim certifications with the county office of education as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent fiscal year. The county office of education 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 will be unable to meet its financial obligations for the remainder of the fiscal year or 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. Within the past five years, the District has submitted, and the County office of education has accepted, positive certifications on all its interim financial reports.

Budgeting Trends. The table on the following page summarizes the District's adopted general fund budgets for fiscal years 2015-16 through 2019-20, audited ending results for fiscal years 2015-16 through 2017-18, and estimated actual results for fiscal year 2018-19.

GENERAL FUND BUDGETING
Mount Pleasant Elementary School District
Fiscal Years 2015-16 through 2019-20

	Fiscal Year 2015-16[1]		Fiscal Year 2016-17[1]		Fiscal Year 2017-18[1]		Fiscal Year 2018-19		Fiscal Year 2019-20
REVENUES:	**Budgeted**	**Audited**	**Budgeted**	**Audited**	**Budgeted**	**Audited**	**Budgeted[2]**	**Unaudited[3]**	**Budgeted[3]**
LCFF Sources:	$21,616,576	$21,778,221	$22,761,287	$22,970,997	$23,295,898	$22,856,370	$23,517,503	$23,492,992	$23,141,201
Federal sources	1,302,095	1,119,965	1,291,526	1,334,660	1,176,154	1,040,225	1,225,607	1,253,392	1,197,283
Other State sources	4,271,450	4,794,287	3,882,431	5,094,275	4,094,988	4,789,916	5,187,298	5,693,363	4,801,799
Other local sources	813,856	1,332,768	928,482	1,242,166	946,111	1,472,680	843,466	1,717,908	975,523
TOTAL REVENUES	28,003,977	29,025,241	28,863,726	30,642,098	29,513,151	30,159,191	30,773,874	32,157,655	30,115,806
EXPENDITURES:									
Certificated salaries	12,089,501	12,672,305	13,137,753	13,096,755	12,719,577	13,019,472	12,257,820	12,780,605	12,132,311
Classified salaries	4,006,619	4,440,631	4,432,109	4,928,071	4,651,293	5,329,745	5,158,690	5,546,493	5,298,123
Employee benefits	5,405,516	6,448,087	6,314,392	7,151,672	7,411,688	7,742,375	7,809,435	8,527,030	7,974,509
Books and supplies	1,305,062	957,074	1,412,677	1,132,392	1,199,169	1,371,501	1,314,314	1,030,593	1,415,543
Contract services and operating expenditures	3,088,702	3,405,544	3,454,236	3,697,009	3,728,658	3,537,458	3,940,286	3,825,729	3,747,871
Capital outlay	23,000	214,545	20,000	196,660	71,695	968,732	17,500	35,744	37,500
Other Outgo	251,398	10,473	11,000	40,751	122,072	136,767	115,605	248,770	39,757
Transfers of Indirect Costs	--	--	--	--	--	--	(80,027)	(81,513)	(65,168)
TOTAL EXPENDITURES	26,169,798	28,148,659	28,782,167	30,243,310	29,904,152	32,106,050	30,533,623	31,913,450	30,580,446
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,834,179	876,582	81,559	398,788	(391,001)	(1,946,859)	240,251	244,205	(464,640)
OTHER FINANCING SOURCES (USES)									
Operating Transfers In	79,450	360,584	80,986	81,563	82,917	--	--	172,951	--
Operating Transfers Out	--	--	(823,648)	(823,648)	--	(107,000)	--	(285,000)	--
TOTAL OTHER FINANCING SOURCES (USES)	79,450	360,584	(742,662)	(742,085)	82,917	(107,000)	--	(112,049)	--
NET CHANGE IN FUND BALANCE	1,913,629	1,237,166	(661,103)	(343,297)	(308,084)	(2,053,859)	240,251	132,155	(464,640)
FUND BALANCE, JULY 1	6,178,141	6,178,141	7,415,307	7,415,307	7,072,010	7,072,010	2,283,331	2,283,331	2,415,486
FUND BALANCE, JUNE 30	$8,091,770	$7,415,307	$6,754,204	$7,072,010	$6,763,926	$5,018,151	$2,523,582	$2,415,486	$1,950,846

(1) As reported in the District's audited financial statements for the respective fiscal year.
(2) Reflects the District's original adopted budget for fiscal year 2018-19, prior to the close of the prior year's books.
(3) From the District's unaudited actuals for fiscal year 2018-19.

Source: Mount Pleasant Elementary School District.

Comparative Financial Statements

Excerpts from the District's audited financial statements for the year ended June 30, 2018 are included for reference in APPENDIX B hereto. Audited financial statements for the District for the fiscal year ended June 30, 2018, and prior fiscal years are on file with the District and available for public inspection at the Office of the Director of Business Services of the District, 3434 Marten Avenue, San Jose, California 95148, telephone: (408) 223-3700. The table below reflects the District's revenues, expenditures and fund balances for fiscal years 2013-14 through 2017-18.

AUDITED GENERAL FUND – REVENUES, EXPENDITURES AND FUND BALANCES
Mount Pleasant Elementary School District
Fiscal Years 2013-14 through 2017-18

	Fiscal Year 2013-14	Fiscal Year 2014-15	Fiscal Year 2015-16	Fiscal Year 2016-17	Fiscal Year 2017-18
REVENUES:					
Revenue Limit/LCFF Sources					
State apportionment	$11,081,577	$12,699,654	$15,029,829	$14,035,710	$14,180,240
Local sources	5,928,684	6,394,901	6,748,392	8,935,287	8,675,950
Total revenue limit	17,010,261	19,094,555	21,778,221	22,970,997	22,856,370
Federal sources	1,072,228	1,541,803	1,119,965	1,334,660	1,040,225
Other State sources	3,474,920	3,452,910	4,794,287	5,094,275	4,789,916
Other local sources	1,463,289	1,713,705	1,332,768	1,242,166	1,472,680
TOTAL REVENUES	23,020,698	25,802,973	29,025,241	30,642,098	30,159,191
EXPENDITURES:					
Certificated salaries	11,466,087	11,697,301	12,672,305	13,096,755	13,019,472
Classified salaries	3,952,942	4,090,370	4,440,631	4,928,071	5,329,745
Employee benefits	4,832,771	5,744,823	6,448,087	7,151,672	7,742,375
Books and supplies	1,461,713	1,135,407	957,074	1,132,392	1,371,501
Contract services and operating expenditures	3,347,914	3,191,468	3,405,544	3,697,009	3,537,458
Capital outlay	26,830	278,306	214,545	196,660	968,732
Other Outgo	20,958	15,281	10,473	40,751	136,767
TOTAL EXPENDITURES	25,109,215	26,152,956	28,148,659	30,243,310	32,106,050
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,088,517)	(349,983)	876,582	398,788	(1,946,859)
OTHER FINANCING SOURCES (USES)					
Operating Transfers In	336,469	2,271,318	360,584	81,563	--
Other Sources	--	--	--	--	--
Operating Transfers Out	--	--	--	(823,648)	(107,000)
TOTAL OTHER FINANCING SOURCES (USES)	336,469	2,271,318	360,584	(742,085)	(107,000)
NET CHANGE IN FUND BALANCE	(1,752,048)	1,921,335	1,237,166	(343,297)	(2,053,859)
FUND BALANCE, JULY 1	6,008,854	4,256,806	6,178,141	7,415,307	7,072,010
FUND BALANCE, JUNE 30	$4,256,806	$6,178,141	$7,415,307	$7,072,010	$5,018,151

Source: Mount Pleasant Elementary School District.

Accounting Practices

The accounting policies 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. Revenues are recognized in the period in which they become both measurable and available to finance expenditures of the current fiscal period. Expenditures are recognized in the period in which the liability is incurred.

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT

The information in this section concerning the operations of the District and the District's operating budget are 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 will be payable solely from the proceeds of an ad valorem *property tax which is required to be levied by the County in an amount sufficient for the payment thereof. See "THE BONDS – Security and Sources for Payment" herein.*

Introduction

The District was established in 1865 and serves an area of approximately seven square miles in Santa Clara County, including a portion of the City of San Jose. The District currently operates three elementary schools, one dependent charter school for grades K-8, and one middle school. For fiscal year 2019-20, the District has an ADA of 2,032 students, and property within the District has an assessed valuation of $2,523,138,226.

Unless otherwise indicated, the following financial, statistical and demographic data has been provided by the District. Additional information concerning the district and copies of the most recent and subsequent audited financial reports of the District may be obtained by contacting: Mount Pleasant Elementary School District, 3434 Marten Avenue, San Jose, California 95148, Attention: Superintendent.

Administration

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

Name	Office	Term Expires
Robert Ramirez	President	December 2022
Betty Martinez	Clerk	December 2022
Frank Biehl	Member	December 2020
Antonio Perez, Jr.	Member	December 2020
Brenda Serrano	Member	December 2022

The management and policies of the District are administered by a Superintendent appointed by the District Board who is responsible for day-to-day District operations as well as the supervision of the District's other key personnel. Brief biographies of the Superintendent and the Director, Business Services to follow:

Mariann Engle, Superintendent. Mrs. Engle has served as Superintendent of the District since 2011. Previously Mrs. Engle served the District for seven years as the Superintendent of Instructional Services, and for 17 years prior as a classroom teacher and school site and district office administrator. Mrs. Engle earned her Bachelor of Science degree in speech pathology and audiology from California State University, Hayward and a Master's Degree in administrative leadership from the University of San Francisco, California.

Tracy Huynh, Director, Business Services. Ms. Huynh has served as Director, Business Services of the District since 2015. Ms. Huynh has over 18 years of service to the District, and previously served in the capacities of Fiscal Advisor, Accounting Analyst, and Accounting Technician. Ms. Huynh earned her Bachelor of Science degree in business accounting from the University of Phoenix.

Charter School

Charter schools are largely independent schools operating as part of the public school system created pursuant to Part 26.8 (beginning with Section 47600) of Division 4 of Title 2 of the State Education Code (the "Charter School Law"). A charter school is usually created or organized by a group of teachers, parents and community leaders, or a community-based organization, and may be approved by an existing local public school district, a county board of education, or the State Board of Education.

A charter school is generally exempt from the laws governing school districts, except where specifically noted in the law. The Charter School Law acknowledges that among its intended purposes are to: (i) to provide parents and students with expanded choices in the types of educational opportunities that are available within the public school system; (ii) to hold schools accountable for meeting measurable pupil outcomes and provide schools a way to shift from a rule-based to a performance-based system of accountability; and (iii) to provide competition within the public school system to stimulate improvements in all public schools.

The District currently operates one affiliated charter school—Ida Jew Academy. There are also additional, non-affiliated charter schools operating within or near the boundaries of the District. The District can make no representations regarding how many District students will transfer to such charter schools in the future, and the corresponding financial impact on the District.

Labor Relations

District employees, except management and some part-time employees, are represented by the two bargaining units as noted below:

BARGAINING UNITS
Mount Pleasant Elementary School District

Labor Organization	Employees In Bargaining Unit	Contract Expiration Date
Mount Pleasant Teachers Association	119	8/31/2020
California School Employees Association	98	6/30/2019[(1)]

[(1)] Members of this unit are working under the terms of their expired labor contract while a new contract is negotiated.
Source: Mount Pleasant Elementary School District.

Retirement Programs

The information set forth below regarding the STRS and PERS retirement programs, other than the information provided by the District regarding its annual contributions thereto, has been obtained from publicly available sources which are believed to be reliable but are not guaranteed as to accuracy or completeness, and should not to be construed as a representation by either the District or the Underwriter.

STRS. All full-time certificated employees, as well as certain classified employees, are members of the State Teachers' Retirement System ("STRS"). STRS provides retirement, disability and survivor benefits to plan members and beneficiaries under a defined benefit program (the "STRS Defined Benefit Program"). The STRS Defined Benefit Program is funded through a combination of investment earnings and statutorily set contributions from three sources: employees, employers, and the State. Benefit provisions and contribution amounts are established by State statutes, as legislatively amended from time to time.

Prior to fiscal year 2014-15, and unlike typical defined benefit programs, none of the employee, employer nor State contribution rates to the STRS Defined Benefit Program varied annually to make up funding shortfalls or assess credits for actuarial surpluses. In recent years, the combined employer, employee and State contributions to the STRS Defined Benefit Program have not been sufficient to pay actuarially required amounts. As a result, and due to significant investment losses, the unfunded actuarial liability of the STRS Defined Benefit Program has increased significantly in recent fiscal years. In September 2013, STRS projected that the STRS Defined Benefit Program would be depleted in 31 years assuming existing contribution rates continued, and other significant actuarial assumptions were realized. In an effort to reduce the unfunded actuarial liability of the STRS Defined Benefit Program, the State passed the legislation described below to increase contribution rates.

Prior to July 1, 2014, K-14 school districts were required by such statutes to contribute 8.25% of eligible salary expenditures, while participants contributed 8% of their respective salaries. On June 24, 2014, the Governor signed AB 1469 ("AB 1469") into law as a part of the State's fiscal year 2014-15 budget. AB 1469 seeks to fully fund the unfunded actuarial obligation with respect to service credited to members of the STRS Defined Benefit Program before July 1, 2014 (the "2014 Liability"), within 32 years, by increasing member, K-14 school district and State contributions to STRS. Commencing July 1, 2014, the employee contribution rate increased over a three-year phase-in period in accordance with the following schedule:

MEMBER CONTRIBUTION RATES
STRS (Defined Benefit Program)

Effective Date	STRS Members Hired Prior to January 1, 2013	STRS Members Hired After January 1, 2013
July 1, 2014	8.150%	8.150%
July 1, 2015	9.200	8.560
July 1, 2016	10.250	9.205

Source: AB 1469.

Pursuant to the Reform Act (defined below), the contribution rates for members hired after the Implementation Date (defined below) will be adjusted if the normal cost increases by more than 1% since the last time the member contribution was set. The contribution rate for employees hired after the Implementation Date (defined below) increased from 9.205% of creditable compensation for fiscal year commencing July 1, 2017 to 10.205% of creditable compensation effective July 1, 2018. For fiscal year

commencing July 1, 2019, the contribution rate for employees hired after the Implementation Date (defined below) will be 10.205%.

Pursuant to AB 1469, K-14 school districts' contribution rate will increase over a seven-year phase-in period in accordance with the following schedule:

K-14 SCHOOL DISTRICT CONTRIBUTION RATES
STRS (Defined Benefit Program)

Effective Date	K-14 school districts
July 1, 2014	8.88%
July 1, 2015	10.73
July 1, 2016	12.58
July 1, 2017	14.43
July 1, 2018	16.28
July 1, 2019	18.13
July 1, 2020	19.10

Source: AB 1469.

Based upon the recommendation from its actuary, for fiscal year 2021-22 and each fiscal year thereafter the STRS Teachers' Retirement Board (the "STRS Board"), is required to increase or decrease the K-14 school districts' contribution rate to reflect the contribution required to eliminate the remaining 2014 Liability by June 30, 2046; provided that the rate cannot change in any fiscal year by more than 1% of creditable compensation upon which members' contributions to the STRS Defined Benefit Program are based; and provided further that such contribution rate cannot exceed a maximum of 20.25%. In addition to the increased contribution rates discussed above, AB 1469 also requires the STRS Board to report to the State Legislature every five years (commencing with a report due on or before July 1, 2019) on the fiscal health of the STRS Defined Benefit Program and the unfunded actuarial obligation with respect to service credited to members of that program before July 1, 2014. The reports are also required to identify adjustments required in contribution rates for K-14 school districts and the State in order to eliminate the 2014 Liability.

On June 27, 2019, the Governor signed SB 90 ("SB 90") into law as a part of the 2019-20 Budget. Pursuant to SB 90, the State Legislature appropriated $2.246 billion to be transferred to the Teacher's Retirement Fund for the STRS Defined Benefit Program to pay in advance, on behalf of employers, part of the contributions required for fiscal years 2019-20 and 2020-21, resulting in K-14 school districts having to contribute 1.03% less in fiscal year 2019-20 and 0.70% less in fiscal year 2020-21. The remainder of the payment not committed for the reduction in employer contribution rates described above, is required to be allocated to reduce the employer's share of the unfunded actuarial obligation determined by the STRS Board upon recommendation from its actuary. See also "DISTRICT FINANCIAL INFORMATION – State Budget Measures."

The District's contributions to STRS were $1,288,639 in fiscal year 2015-16, $1,542,173 in fiscal year 2016-17, $1,770,130 in fiscal year 2017-18 and $1,977,182 in fiscal year 2018-19. The District has projected $1,910,157 as its contribution to STRS in fiscal year 2019-20.

The State also contributes to STRS, currently in an amount equal to 7.328% for fiscal year 2018-19 and 7.828% for fiscal year 2019-20. The State's contribution reflects a base contribution rate of 2.017%, and a supplemental contribution rate that will vary from year to year based on statutory criteria. Based upon the recommendation from its actuary, for fiscal year 2017-18 and each fiscal year thereafter,

the STRS Board is required, with certain limitations, to increase or decrease the State's contribution rates to reflect the contribution required to eliminate the unfunded actuarial accrued liability attributed to benefits in effect before July 1, 1990.

In addition, the State is currently required to make an annual general fund contribution up to 2.5% of the fiscal year covered STRS member payroll to the Supplemental Benefit Protection Account (the "SBPA"), which was established by statute to provide supplemental payments to beneficiaries whose purchasing power has fallen below 85% of the purchasing power of their initial allowance.

PERS. Classified employees working four or more hours per day are members of the Public Employees' Retirement System ("PERS"). PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the State statutes, as legislatively amended from time to time. PERS operates a number of retirement plans including the Public Employees Retirement Fund ("PERF"). PERF is a multiple-employer defined benefit retirement plan. In addition to the State, employer participants at June 30, 2017 included 1,624 public agencies and 1,366 K-14 school districts and charter schools. PERS acts as the common investment and administrative agent for the member agencies. The State and K-14 school districts (for "classified employees," which generally consist of school employees other than teachers) are required by law to participate in PERF. Employees participating in PERF generally become fully vested in their retirement benefits earned to date after five years of credited service. One of the plans operated by PERS is for K-14 school districts throughout the State (the "Schools Pool").

Contributions by employers to the Schools Pool are based upon an actuarial rate determined annually and contributions by plan members vary based upon their date of hire. The District is currently required to contribute to PERS at an actuarially determined rate, which is 20.733% of eligible salary expenditures in fiscal year 2019-20. Participants enrolled in PERS prior to January 1, 2013 contribute at a rate established by statute, which is 7% of their respective salaries in fiscal year 2018-19 and will be 7% in fiscal year 2019-20, while participants enrolled after January 1, 2013 contribute at an actuarially determined rate, which is 7% in fiscal year 2018-19 and will be 7% in fiscal year 2019-20. See "— California Public Employees' Pension Reform Act of 2013" herein.

Pursuant to SB 90, the State Legislature appropriated $144 million for fiscal year 2019-20 and $100 million for fiscal year 2020-21 to be transferred to the Public Employees' Retirement Fund, to pay in advance, on behalf of K-14 school district employers, part of the contributions required for K-14 school district employers for such fiscal years. In addition, the State Legislature appropriated $660 million to be applied toward certain unfunded liabilities for K-14 school district employers. See also "DISTRICT FINANCIAL INFORMATION – State Budget Measures."

The District's contributions to PERS were $544,736 in fiscal year 2015-16, $956,979 in fiscal year 2016-17, $1,079,376 in fiscal year 2017-18 and $1,205,068 in fiscal year 2018-19. The District has projected $949,022 as its contribution to PERS in fiscal year 2019-20.

State Pension Trusts. Each of STRS and PERS issues a separate comprehensive financial report that includes financial statements and required supplemental information. Copies of such financial reports may be obtained from each of STRS and PERS as follows: (i) STRS, P.O. Box 15275, Sacramento, California 95851-0275; (ii) PERS, P.O. Box 942703, Sacramento, California 94229-2703. Moreover, each of STRS and PERS maintains a website, as follows: (i) STRS: www.calstrs.com; (ii) PERS: www.calpers.ca.gov. However, the information presented in such financial reports or on such websites is not incorporated into this Official Statement by any reference.

Both STRS and PERS have substantial statewide unfunded liabilities. The amount of these unfunded liabilities will vary depending on actuarial assumptions, returns on investments, salary scales and participant contributions. The following table summarizes information regarding the actuarially-determined accrued liability for both STRS and PERS. Actuarial assessments are "forward-looking" information that reflect the judgment of the fiduciaries of the pension plans, and are based upon a variety of assumptions, one or more of which may not materialize or be changed in the future. Actuarial assessments will change with the future experience of the pension plans.

FUNDED STATUS
STRS (Defined Benefit Program) and PERS (Schools Pool)
(Dollar Amounts in Millions)[1]
Fiscal Years 2010-11 through 2017-18

STRS

Fiscal Year	Accrued Liability	Value of Trust Assets (MVA)[2]	Unfunded Liability (MVA)[2]	Value of Trust Assets (AVA)[3]	Unfunded Liability (AVA)[3]
2010-11	$208,405	$147,140	$68,365	$143,930	$64,475
2011-12	215,189	143,118	80,354	144,232	70,957
2012-13	222,281	157,176	74,374	148,614	73,667
2013-14	231,213	179,749	61,807	158,495	72,718
2014-15	241,753	180,633	72,626	165,553	76,200
2015-16	266,704	177,914	101,586	169,976	96,728
2016-17	286,950	197,718	103,468	179,689	107,261
2017-18	297,603	211,367	101,992	190,451	107,152

PERS

Fiscal Year	Accrued Liability	Value of Trust Assets (MVA)	Unfunded Liability (MVA)	Value of Trust Assets (AVA)[3]	Unfunded Liability (AVA)[3]
2010-11	$58,358	$45,901	$12,457	$51,547	$6,811
2011-12	59,439	44,854	14,585	53,791	5,648
2012-13	61,487	49,482	12,005	56,250	5,237
2013-14	65,600	56,838	8,761	--[4]	--[4]
2014-15	73,325	56,814	16,511	--[4]	--[4]
2015-16	77,544	55,785	21,759	--[4]	--[4]
2016-17	84,416	60,865	23,551	--[4]	--[4]
2017-18[5]	92,071	64,846	27,225	--[4]	--[4]

(1) Amounts may not add due to rounding.
(2) Reflects market value of assets, including the assets allocated to the SBPA reserve. Since the benefits provided through the SBPA are not a part of the projected benefits included in the actuarial valuations summarized above, the SBPA reserve is subtracted from the STRS Defined Benefit Program assets to arrive at the value of assets available to support benefits included in the respective actuarial valuations.
(3) Reflects actuarial value of assets.
(4) Effective for the June 30, 2014 actuarial valuation, PERS no longer uses an actuarial value of assets.
(5) On April 16, 2019, the PERS Board (defined below) approved the K-14 school district contribution rate for fiscal year 2019-20 and released certain actuarial information to be incorporated into the June 30, 2018 actuarial valuation to be released in summer 2019.

Source: PERS Schools Pool Actuarial Valuation; STRS Defined Benefit Program Actuarial Valuation.

The STRS Board has sole authority to determine the actuarial assumptions and methods used for the valuation of the STRS Defined Benefit Program. Based on the multi-year CalSTRS Experience Analysis (spanning from July 1, 2010, through June 30, 2015), on February 1, 2017, the STRS Board adopted a new set of actuarial assumptions that reflect member's increasing life expectancies and current

economic trends. These new assumptions were first reflected in the STRS Defined Benefit Program Actuarial Valuation, as of June 30, 2016 (the "2016 STRS Actuarial Valuation"). The new actuarial assumptions include, but are not limited to: (i) adopting a generational mortality methodology to reflect past improvements in life expectancies and provide a more dynamic assessment of future life spans, (ii) decreasing the investment rate of return (net of investment and administrative expenses) to 7.25% for the 2016 STRS Actuarial Valuation and 7.00% for the June 30, 2017 actuarial evaluation (the "2017 STRS Actuarial Valuation"), and (iii) decreasing the projected wage growth to 3.50% and the projected inflation rate to 2.75%. The 2017 STRS Actuarial Valuation continues using the Entry Age Normal Actuarial Cost Method.

Based on salary increases less than assumed and actuarial asset gains recognized from the current and prior years, the STRS Defined Benefit Program Actuarial Valuation, as of June 30, 2018 (the "2018 STRS Actuarial Valuation") reports that the unfunded actuarial obligation decreased by $109 million since the 2017 STRS Actuarial Valuation and the funded ratio increased by 1.4% to 64.0% over such time period.

According to the 2018 STRS Actuarial Valuation, the future revenues from contributions and appropriations for the STRS Defined Benefit Program are projected to be approximately sufficient to finance its obligations with a projected ending funded ratio in fiscal year ending June 30, 2046 of 99.9%, except for a small portion of the unfunded actuarial obligation related to service accrued on or after July 1, 2014 for member benefits adopted after 1990, for which AB 1469 provides no authority to the STRS Board to adjust rates to pay down that portion of the unfunded actuarial obligation. This finding reflects the scheduled contribution rate increases directed by statute, assumes additional increases in the scheduled contribution rates allowed under the current law will be made, and is based on the valuation assumptions and valuation policy adopted by the STRS Board, including a 7.00% investment rate of return assumption.

In recent years, the PERS Board of Administration (the "PERS Board") has taken several steps, as described below, intended to reduce the amount of the unfunded accrued actuarial liability of its plans, including the Schools Pool.

On March 14, 2012, the PERS Board voted to lower the PERS' rate of expected price inflation and its investment rate of return (net of administrative expenses) (the "PERS Discount Rate") from 7.75% to 7.5%. On February 18, 2014, the PERS Board voted to keep the PERS Discount Rate unchanged at 7.5%. On November 17, 2015, the PERS Board approved a new funding risk mitigation policy to incrementally lower the PERS Discount Rate by establishing a mechanism whereby such rate is reduced by a minimum of 0.05% to a maximum of 0.25% in years when investment returns outperform the existing PERS Discount Rate by at least four percentage points. On December 21, 2016, the PERS Board voted to lower the PERS Discount Rate to 7.0% over a three year phase-in period in accordance with the following schedule: 7.375% for the June 30, 2017 actuarial valuation, 7.25% for the June 30, 2018 actuarial valuation and 7.00% for the June 30, 2019 actuarial valuation. The new discount rate went into effect July 1, 2017 for the State and July 1, 2018 for K-14 school districts and other public agencies. Lowering the PERS Discount Rate means employers that contract with PERS to administer their pension plans will see increases in their normal costs and unfunded actuarial liabilities. Active members hired after January 1, 2013, under the Reform Act (defined below) will also see their contribution rates rise.

On April 17, 2013, the PERS Board approved new actuarial policies aimed at returning PERS to fully-funded status within 30 years. The policies include a rate smoothing method with a 30-year fixed amortization period for gains and losses, a five-year increase of public agency contribution rates, including the contribution rate at the onset of such amortization period, and a five year reduction of public agency contribution rates at the end of such amortization period. The new actuarial policies were first

included in the June 30, 2014 actuarial valuation and were implemented with respect the State, K-14 school districts and all other public agencies in fiscal year 2015-16.

Also, on February 20, 2014, the PERS Board approved new demographic assumptions reflecting (i) expected longer life spans of public agency employees and related increases in costs for the PERS system and (ii) trends of higher rates of retirement for certain public agency employee classes, including police officers and firefighters. The new actuarial assumptions were first reflected in the Schools Pool in the June 30, 2015 actuarial valuation. The increase in liability due to the new assumptions will be amortized over 20 years with increases phased in over five years, beginning with the contribution requirement for fiscal year 2016-17. The new demographic assumptions affect the State, K-14 school districts and all other public agencies.

The PERS Board is required to undertake an experience study every four years under its Actuarial Assumptions Policy and State law. As a result of the most recent experience study, on December 20, 2017, the PERS Board approved new actuarial assumptions, including (i) lowering the inflation rate to 2.625% for the June 30, 2018 actuarial valuation and to 2.50% for the June 30, 2019 actuarial valuation, (ii) lowering the payroll growth rate to 2.875% for the June 30, 2018 actuarial valuation and 2.75% for the June 30, 2019 actuarial valuation, and (iii) certain changes to demographic assumptions relating to the salary scale for most constituent groups, and modifications to the morality, retirement, and disability retirement rates.

On February 14, 2018, the PERS Board approved a new actuarial amortization policy with an effective date for actuarial valuations beginning on or after June 30, 2019, which includes (i) shortening the period over which actuarial gains and losses are amortized from 30 years to 20 years, (ii) requiring that amortization payments for all unfunded accrued liability bases established after the effective date be computed to remain a level dollar amount throughout the amortization period, (iii) removing the 5-year ramp-up and ramp-down on unfunded accrued liability bases attributable to assumptions changes and non-investment gains/losses established on or after the effective date and (iv) removing the 5-year ramp-down on investment gains/losses established after the effective date. While PERS expects that reducing the amortization period for certain sources of unfunded liability will increase future average funding ratios, provide faster recovery of funded status following market downturns, decrease expected cumulative contributions, and mitigate concerns over intergenerational equity, such changes may result in increases in future employer contribution rates.

On April 16, 2019, the PERS Board established the employer contribution rates for 2019-20 and released certain information from the Schools Pool Actuarial Valuation as of June 30, 2018, ahead of its summer of 2019 release date. Based on the changes in the discount rate, inflation rate, payroll growth rate and demographic assumptions, along with the expected reductions in normal cost due to the continuing transition of active members from those employees hired prior to the Implementation Date (defined below), to those hired after such date, the projected contribution rate for 2020-21 is projected to be 23.6%, with annual increases thereafter, resulting in a projected 26.5% employer contribution rate for fiscal year 2025-26.

The District can make no representations regarding the future program liabilities of STRS, or whether the District will be required to make additional contributions to STRS in the future above those amounts required under AB 1469. The District can also provide no assurances that the District's required contributions to PERS will not increase in the future.

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 (the "Reform Act"), which makes changes to both STRS and PERS, most substantially affecting new employees hired

after January 1, 2013 (the "Implementation Date"). For STRS participants hired after the Implementation Date, the Reform Act changes the normal retirement age by increasing the eligibility for the 2% age factor (the age factor is the percent of final compensation to which an employee is entitled for each year of service) from age 60 to 62 and increasing the eligibility of the maximum age factor of 2.4% from age 63 to 65. Similarly, for non-safety PERS participants hired after the Implementation Date, the Reform Act changes the normal retirement age by increasing the eligibility for the 2% age factor from age 55 to 62 and increases the eligibility requirement for the maximum age factor of 2.5% to age 67. Among the other changes to PERS and STRS, the Reform Act also: (i) requires all new participants enrolled in PERS and STRS after the Implementation Date to contribute at least 50% of the total annual normal cost of their pension benefit each year as determined by an actuary, (ii) requires STRS and PERS to determine the final compensation amount for employees based upon the highest annual compensation earnable averaged over a consecutive 36-month period as the basis for calculating retirement benefits for new participants enrolled after the Implementation Date (previously 12 months for STRS members who retire with 25 years of service), and (iii) caps "pensionable compensation" for new participants enrolled after the Implementation Date at 100% of the federal Social Security contribution (to be adjusted annually based on changes to the Consumer Price Index for all Urban Consumers) and benefit base for members participating in Social Security or 120% for members not participating in social security (to be adjusted annually based on changes to the Consumer Price Index for all Urban Consumers), while excluding previously allowed forms of compensation under the formula such as payments for unused vacation, annual leave, personal leave, sick leave, or compensatory time off.

GASB Statement Nos. 67 and 68. On June 25, 2012, GASB approved Statements Nos. 67 and 68 ("Statements") with respect to pension accounting and financial reporting standards for state and local governments and pension plans. The new Statements, No. 67 and No. 68, replace GASB Statement No. 27 and most of Statements No. 25 and No. 50. The changes impact the accounting treatment of pension plans in which state and local governments participate. Major changes include: (1) the inclusion of unfunded pension liabilities on the government's balance sheet (currently, such unfunded liabilities are typically included as notes to the government's financial statements); (2) more components of full pension costs being shown as expenses regardless of actual contribution levels; (3) lower actuarial discount rates being required to be used for underfunded plans in certain cases for purposes of the financial statements; (4) closed amortization periods for unfunded liabilities being required to be used for certain purposes of the financial statements; and (5) the difference between expected and actual investment returns being recognized over a closed five-year smoothing period. In addition, according to GASB, Statement No. 68 means that, for pensions within the scope of the Statement, a cost-sharing employer that does not have a special funding situation is required to recognize a net pension liability, deferred outflows of resources, deferred inflows of resources related to pensions and pension expense based on its proportionate share of the net pension liability for benefits provided through the pension plan. Because the accounting standards do not require changes in funding policies, the full extent of the effect of the new standards on the District is not known at this time. The reporting requirements for pension plans took effect for the fiscal year beginning July 1, 2013 and the reporting requirements for government employers, including the District, took effect for the fiscal year beginning July 1, 2014.

For fiscal year ending June 30, 2018, the District reported its proportionate shares of the net pension liabilities for STRS and PERS to be $21,429,000 and $9,602,000, respectively. See also "—District Debt Structure – Long-Term Debt" and "APPENDIX B – 2017-18 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT – Note 8" and "—Note 9" herein

Other Post-Employment Benefits

Benefits Plan. The District provides post-employment medical insurance benefits (the "Benefits") to eligible retirees of the District, with at least 55 years of age and that have at least 10 years of service to the District. The Benefits are provided for retirees up to age 65, and the District's annual contribution is capped at $11,500 per eligible retiree.

Funding Policy. The contribution requirements of plan members and the District are established and may be amended by the District and labor units, on an annual basis. District expenditures for the Benefits are recognized on a "pay-as-you-go" basis to cover the cost of premiums paid for current retirees. For fiscal year 2016-17 through 2018-19, the District recognized expenditures for current premiums equal to $745,439, $759,475 and $812,564, respectively. For fiscal year 2019-20, the District has projected $817,615of such expenditures.

In addition, the District has, in the past, set aside surplus funds in its Fund 20 (Special Reserve for Post-Employment Benefits) to begin funding its accrued liability (described herein) for the Benefits. The current balance in Fund 20 is $653,839. However, these funds have not been irrevocably pledged to the payment of Benefits, and may be accessed upon District Board action for other purposes.

GASB Statement Nos. 74 and 75. On June 2, 2015, GASB approved Statements Nos. 74 and 75 (each, "GASB 74" and "GASB 75") with respect to pension accounting and financial reporting standards for public sector post-retirement benefit programs and the employers that sponsor them. GASB 74 replaces GASB Statements No. 43 and 57 and GASB 75 replaces GASB 45.

Most of GASB 74 applies to plans administered through trusts, contributions in which contributions are irrevocable, trust assets are dedicated to providing other post –employment benefits to plan members and trust assets are legally protected from creditors. GASB Statements No. 74 and No. 75 will require a liability for OPEB obligations, known as the Net OPEB Liability, to be recognized on the balance sheet of the plan and the participating employer's financial statements. In addition, an OPEB expense (service cost plus interest on total OPEB liability plus current-period benefit changes minus member contributions minus assumed earning on plan investments plus administrative expenses plus recognition of deferred outflows minus recognition of deferred inflows) will be recognized in the income statement of the participating employers. In the notes to its financial statements, employers providing other post-employment benefits will also have to include information regarding the year-to-year change in the Net OPEB Liability and a sensitivity analysis of the Net OPEB Liability to changes in the discount rate and healthcare trend rate. The required supplementary information will also be required to show a 10-year schedule of the plan's net OPEB liability reconciliation and related ratios, and any actuarially determined contributions and investment returns.

Under GASB 74, the measurement date must be the same as the plan's fiscal year end, but the actuarial valuation date may be any date up to 24 months prior to the measurement date. For the Total OPEB Liability, if the valuation date is before the measurement date, the results must be projected forward from the valuation date to the measurement date using standard actuarial roll-forward techniques. For plans that are unfunded or have assets insufficient to cover the projected benefit payments, a discount rate reflecting a 20-year tax-exempt municipal bond yield or index rate must be used. For plans with assets that meet the GASB 74 requirements, a projection of the benefit payments and future Fiduciary Net Position is performed based on the funding policy and assumptions of the plan, along with the methodology specified in GASB. The Fiduciary Net Position measures the value of trust assets, adjusted for payees and receivables.

GASB No. 74 has an effective date for plan fiscal years beginning after June 15, 2016, and was first recognized in the District's financial statements for fiscal year 2016-17. GASB Statement No. 75 has an effective date for employer fiscal years beginning after June 15, 2017, and the District first recognized GASB No. 75 in their financial statements for fiscal year 2017-18. See also "APPENDIX B – 2017-18 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT – Note 6" attached hereto.

Actuarial Study. The District's most recent actuarial study, dated as of July 1, 2018, calculated the District's accrued liability in accordance with GASB No. 74 and GASB No. 75. The study concluded that, as of a June 30, 2018 valuation date, the District's Total OPEB Liability was $13,070,814, its Fiduciary Net Position was $0 and its Net OPEB Liability was $13,070,814.

Risk Management

The District is exposed to various risks of loss related to tortious liability, theft, damage or destruction of assets, errors or omissions, employee injuries, natural disasters and cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems.

The District participates in joint powers agreements with the Santa Clara County Schools Insurance Group ("SCCSIG") and the East Valley Schools Transportation Authority ("EVSTA"). SCCSIG provides for the District with workers' compensation insurance, property and liability coverage, and dental and vision insurance. EVSTA provides the District with student transportation services. The relationships between the District and each of SCCSIG and EVSTA are such that neither SCCSIG nor EVSTA is a component unit of the District for financial reporting purposes. The District also maintains insurance coverage for certain cyber intrusions.

Settled claims have not exceeded commercially available coverage in each of the past three fiscal years, and there has not been a significant change in coverage available for the current fiscal year.

See also "APPENDIX B – 2017-18 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT – Note 10" herein.

District Debt Structure

Long-Term Debt. A schedule of changes in long-term debt for the fiscal year ended June 30, 2018, is shown below:

	Balance July 1, 2017	Additions	Deductions	Balance June 30, 2018
General Obligation Bonds	$18,058,070	$1,999,121	$1,140,000	$18,917,191
Unamortized premium	--	71,954	1,684	70,270
Accreted interest	184,914	119,366	--	304,280
Other post-employment benefits	15,748,373	--	1,356,107	14,392,266
Net pension liability	30,769,000	262,000	--	31,031,000
Compensated absences	39,981	12,462	--	52,443
	$64,800,338	$2,464,903	$2,497,791	$64,767,450

Source: Mount Pleasant Elementary School District.

General Obligation Bonds. The following table shows the total debt service with respect to the District's outstanding general obligation bonded debt, including the Bonds (and assuming no optional redemptions).

ANNUAL GENERAL OBLIGATION BOND DEBT SERVICE
Mount Pleasant Elementary School District

Year (Aug. 1)	Election of 2012 Series A Bonds[1]	Election of 2012 Series B Bonds[1]	2015 Refunding Bonds[2]	Election of 2012 Series C Bonds[1]	The Bonds[1]	Total Annual Debt Service
2020	$609,637.50	$78,023.10	$ 281,063.50	$36,225.00		
2021	636,037.50	78,275.82	280,213.50	46,225.00		
2022	666,537.50	78,541.22	269,246.50	51,225.00		
2023	695,987.50	78,819.90	268,338.00	51,225.00		
2024	709,387.50	94,443.96	262,429.50	61,225.00		
2025	717,187.50	121,279.10	126,462.50	66,225.00		
2026	719,537.50	150,749.90	--	76,225.00		
2027	726,587.50	179,502.20	--	81,225.00		
2028	727,837.50	214,669.84	--	86,225.00		
2029	733,412.50	245,263.32	--	96,225.00		
2030	738,500.00	278,567.50	--	106,225.00		
2031	742,700.00	314,776.80	--	116,225.00		
2032	750,975.00	349,564.98	--	126,225.00		
2033	753,550.00	391,993.13	--	136,225.00		
2034	760,600.00	427,980.00	--	146,225.00		
2035	766,100.00	472,980.00	--	156,225.00		
2036	770,350.00	517,980.00	--	171,225.00		
2037	773,350.00	567,980.00	--	181,225.00		
2038	780,100.00	612,980.00	--	201,225.00		
2039	785,350.00	662,980.00	--	211,225.00		
2040	789,350.00	714,905.00	--	231,225.00		
2041	792,350.00	773,460.00	--	246,225.00		
2042	799,350.00	343,530.00	--	686,225.00		
2043	805,150.00	--	--	841,225.00		
2044	809,750.00	--	--	--		
2045	816,500.00	--	--	--		
2046	816,250.00	--	--	--		
2047	824,250.00	--	--	--		
Total	$21,016,675.00	$7,749,245.77	$1,487,753.50	$4,209,400.00		

[1] Interest payments thereon due February 1 and August of each year. Principal payable on August 1.
[2] Semi-annual payments of principal and interest due on June 1 and December 1 of each year.

TAX MATTERS

In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California ("Bond Counsel"), under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, 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 calculating the federal alternative minimum tax imposed on individuals. In the further opinion of Bond Counsel, interest on the Bonds is exempt from State of California personal income tax.

The difference between the issue price of a Bond (the first price at which a substantial amount of the Bonds of the same series and maturity is to be sold to the public) and the stated redemption price at maturity with respect to such Bond (to the extent that the redemption price is greater than the issue price) constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Bond Owner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by the Bond Owner will increase the Bond Owner's basis in the Bond. In the opinion of Bond Counsel, the amount of original issue discount that accrues to the owner of the Bond is excluded from the gross income of such owner for federal income tax purposes, is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, and is exempt from State of California personal income tax.

Bond Counsel's opinion as to the exclusion from gross income of interest (and original issue discount) on the Bonds is based upon certain representations of fact and certifications made by the District and others and is subject to the condition that the District complies with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Bonds to assure that interest (and original issue discount) on the Bonds will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause the interest (and original issue discount) on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The District has covenanted to comply with all such requirements.

The amount by which a Bond Owner's original basis for determining loss on sale or exchange in the applicable Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable Bond premium, which must be amortized under Section 171 of the Code; such amortizable Bond premium reduces the Bond Owner's basis in the applicable Bond (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of Bond premium may result in a Bond Owner realizing a taxable gain when a Bond is sold by the Owner for an amount equal to or less (under certain circumstances) than the original cost of the Bond to the Owner. Purchasers of the Bonds should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable Bond premium.

The Internal Revenue Service (the "IRS") has initiated an expanded program for the auditing of tax-exempt bond issues, including both random and targeted audits. It is possible that the Bonds will be selected for audit by the IRS. It is also possible that the market value of the Bonds might be affected as a result of such an audit of the Bonds (or by an audit of similar bonds). No assurance can be given that in the course of an audit, as a result of an audit, or otherwise, Congress or the IRS might not change the Code (or interpretation thereof) subsequent to the issuance of the Bonds to the extent that it adversely affects the exclusion from gross income of interest on the Bonds or their market value.

SUBSEQUENT TO THE ISSUANCE OF THE BONDS, THERE MIGHT BE FEDERAL, STATE OR LOCAL STATUTORY CHANGES (OR JUDICIAL OR REGULATORY INTERPRETATIONS OF FEDERAL, STATE OR LOCAL LAW) THAT AFFECT THE FEDERAL, STATE OR LOCAL TAX TREATMENT OF THE INTEREST ON THE BONDS OR THE MARKET VALUE OF THE BONDS. PROPOSED LEGISLATIVE CHANGES OR OTHER CHANGES WHICH MIGHT BE INTRODUCED IN CONGRESS COULD ADVERSELY AFFECT THE MARKET VALUE OR LIQUIDITY OF THE BONDS. IT IS POSSIBLE THAT LEGISLATIVE CHANGES WILL BE INTRODUCED WHICH, IF ENACTED, WOULD RESULT IN ADDITIONAL FEDERAL INCOME OR STATE INCOME TAX BEING IMPOSED ON OWNERS OF TAX-EXEMPT STATE OR LOCAL OBLIGATIONS, SUCH AS THE BONDS. NO ASSURANCE CAN BE GIVEN THAT, SUBSEQUENT TO THE ISSUANCE OF THE BONDS, SUCH CHANGES (OR OTHER CHANGES) WILL NOT BE INTRODUCED OR ENACTED OR INTERPRETATIONS WILL NOT OCCUR. BEFORE PURCHASING ANY OF THE BONDS, ALL POTENTIAL PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING POSSIBLE STATUTORY CHANGES OR JUDICIAL OR REGULATORY CHANGES OR INTERPRETATIONS, AND THEIR COLLATERAL TAX CONSEQUENCES RELATING TO THE BONDS.

Bond Counsel's opinions may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. Bond Counsel has not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. The Resolution and the Tax Certificate relating to the Bonds permit certain actions to be taken or to be omitted if a favorable opinion of Bond Counsel is provided with respect thereto. Bond Counsel expresses no opinion as to the effect on the exclusion from gross income of interest (and original issue discount) on the Bonds for federal income tax purposes with respect to any Bond if any such action is taken or omitted based upon the advice of counsel other than Stradling Yocca Carlson & Rauth.

Although Bond Counsel has rendered an opinion that interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes provided that the District continues to comply with certain requirements of the Code, the ownership of the Bonds and the accrual or receipt of interest (and original issue discount) with respect to the Bonds may otherwise affect the tax liability of certain persons. Bond Counsel expresses no opinion regarding any such tax consequences. Accordingly, before purchasing any of the Bonds, all potential purchasers should consult their tax advisors with respect to collateral tax consequences relating to the Bonds.

A copy of the proposed form of opinion of Bond Counsel for the Bonds is attached hereto as APPENDIX A.

LIMITATION ON REMEDIES; BANKRUPTCY

General

State law contains certain safeguards to protect the financial solvency of school districts. See "DISTRICT FINANCIAL INFORMATION – Budget Process" herein. If the safeguards are not successful in preventing a school district from becoming insolvent, the State Superintendent, operating through an administrator appointed thereby, may be authorized under State law to file a petition under Chapter 9 of the United States Bankruptcy Code (the "Bankruptcy Code") on behalf of the school district for the adjustment of its debts, assuming that the school district meets certain other requirements contained in the Bankruptcy Code necessary for filing such a petition. School districts are not themselves authorized to file a bankruptcy proceeding, and they are not subject to involuntary bankruptcy.

Bankruptcy courts are courts of equity and as such have broad discretionary powers. If the District were to become the debtor in a proceeding under Chapter 9 of the Bankruptcy Code, the automatic stay provisions of Bankruptcy Code Sections 362 and 922 generally would prohibit creditors from taking any action to collect amounts due from the District or to enforce any obligation of the District related to such amounts due, without consent of the District or authorization of the bankruptcy court (although such stays would not operate to block creditor application of pledged special revenues to payment of indebtedness secured by such revenues). In addition, as part of its plan of adjustment in a chapter 9 bankruptcy case, the District may be able to alter the priority, interest rate, principal amount, payment terms, collateral, maturity dates, payment sources, covenants (including tax-related covenants), and other terms or provisions of the Bonds and other transaction documents related to the Bonds, as long as the bankruptcy court determines that the alterations are fair and equitable. There also may be other possible effects of a bankruptcy of the District that could result in delays or reductions in payments on the Bonds. Moreover, regardless of any specific adverse determinations in any District bankruptcy proceeding, the fact of a District bankruptcy proceeding could have an adverse effect on the liquidity and market price of the Bonds.

Statutory Lien

Pursuant to Section 53515 of the Government Code, the Bonds are secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax, and such lien automatically arises, without the need for any action or authorization by the local agency or its governing board, and is valid and binding from the time the Bonds are executed and delivered. See "THE BONDS – Security and Sources of Payment" herein. Although a statutory lien would not be automatically terminated by the filing of a Chapter 9 bankruptcy petition by the District, the automatic stay provisions of the Bankruptcy Code would apply and payments that become due and owing on the Bonds during the pendency of the Chapter 9 proceeding could be delayed, unless the Bonds are determined to be secured by a pledge of "special revenues" within the meaning of the Bankruptcy Code and the pledged *ad valorem* taxes are applied to pay the Bonds in a manner consistent with the Bankruptcy Code.

Special Revenues

If the *ad valorem* tax revenues that are pledged to the payment of the Bonds are determined to be "special revenues" within the meaning of the Bankruptcy Code, then the application in a manner consistent with the Bankruptcy Code of the pledged *ad valorem* revenues should not be subject to the automatic stay. "Special revenues" are defined to include, among others, taxes specifically levied to finance one or more projects or systems of the debtor, but excluding receipts from general property, sales, or income taxes levied to finance the general purposes of the debtor. State law prohibits the use of the tax proceeds for any purpose other than payment of the Bonds and the Bond proceeds can only be used to finance or refinance the acquisition or improvement of real property and other capital expenditures included in the proposition, so such tax revenues appear to fit the definition of special revenues. However, there is no binding judicial precedent dealing with the treatment in bankruptcy proceedings of *ad valorem* tax revenues collected for the payments of bonds in California, so no assurance can be given that a bankruptcy court would not hold otherwise.

Possession of Tax Revenues; Remedies

The County on behalf of the District is expected to be in possession of the annual *ad valorem* property taxes and certain funds to repay the Bonds and may invest these funds in the County's pooled investment fund, as described in "THE BONDS – Application and Investment of Bond Proceeds" herein and "APPENDIX F – SANTA CLARA COUNTY COMMINGLED INVESTMENT POOL" attached hereto. If the County goes into bankruptcy and has possession of tax revenues (whether collected before

or after commencement of the bankruptcy), and if the County does not voluntarily pay such tax revenues to the owners of the Bonds, it is not entirely clear what procedures the owners of the Bonds would have to follow to attempt to obtain possession of such tax revenues, how much time it would take for such procedures to be completed, or whether such procedures would ultimately be successful. Further, should those investments suffer any losses, there may be delays or reductions in payments on the Bonds.

Opinion of Bond Counsel Qualified by Reference to Bankruptcy, Insolvency and Other Laws Relating to or Affecting Creditor's Rights

The proposed form of the approving opinion of Bond Counsel attached hereto as APPENDIX A is qualified by reference to bankruptcy, insolvency and other laws relating to or affecting creditor's rights. Bankruptcy proceedings, if initiated, could subject the owners of the Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation, or modification of their rights.

LEGAL MATTERS

Legality for Investment in California

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, are eligible for security for deposits of public moneys in the State.

Continuing Disclosure

Current Undertaking. In connection with the issuance of the Bonds, the District has covenanted for the benefit of Owners and Beneficial Owners of the Bonds to provide certain financial information and operating data relating to the District (the "Annual Reports") by not later than 240 days following the end of the District's fiscal year (which currently ends June 30), commencing with the report for the 2018-19 Fiscal Year, and to provide notices of the occurrence of certain enumerated events. The Annual Reports and notices of material events will be filed by the District in accordance with the requirements of the Rule. The specific nature of the information to be contained in the Annual Reports or the notices of material events is included in "APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE" attached hereto. These covenants have been made in order to assist the Underwriter in complying with the Rule.

Prior Undertakings. Within the past five years, the District has not failed to make all timely filings required by its prior undertakings pursuant to the Rule.

Absence of Material Litigation

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

There are a small number of lawsuits and claims pending against the District. In the opinion of the District, the aggregate amount of the uninsured liabilities of the District under these lawsuits and claims will not materially affect the finances of the District.

Information Reporting Requirements

On May 17, 2006, the President signed the Tax Increase Prevention and Reconciliation Act of 2005 ("TIPRA"). Under Section 6049 of the Internal Revenue Code of 1986, as amended by TIPRA, interest paid on tax-exempt obligations is subject to information reporting in a manner similar to interest paid on taxable obligations. The effective date of this provision is for interest paid after December 31, 2005, regardless of when the tax-exempt obligations were issued. The purpose of this change was to assist in relevant information gathering for the IRS relating to other applicable tax provisions. TIPRA provides that backup withholding may apply to such interest payments made after March 31, 2007 to any bondholder who fails to file an accurate Form W-9 or who meets certain other criteria. The information reporting and backup withholding requirements of TIPRA do not affect the excludability of such interest from gross income for federal income tax purposes.

Legal Opinion

The validity of the Bonds and certain other legal matters are subject to the approving opinions of Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, as Bond Counsel. A copy of the proposed form of such legal opinion is attached to this Official Statement as APPENDIX A.

MISCELLANEOUS

Rating

The Bonds have also been assigned a rating of "A+" by S&P. The rating reflects only the views of S&P, and any explanation of the significance of such rating should be obtained therefrom. There is no assurance that the rating will be retained for any given period of time or that the same will not be revised downward or withdrawn entirely by S&P if, in its judgment, circumstances so warrant. The District undertakes no responsibility to oppose any such revision or withdrawal. Any such downward revision or withdrawal of the rating obtained may have an adverse effect on the market price of the Bonds.

Generally, rating agencies base their ratings on information and materials furnished to them (which may include information and material from the District which is not included in this Official Statement) and on investigations, studies and assumptions by the rating agencies.

The District has covenanted in a Continuing Disclosure Certificate to file on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website ("EMMA") notices of any rating changes on the Bonds. See "APPENDIX C - FORM OF CONTINUING DISCLOSURE CERTIFICATE" attached hereto. Notwithstanding such covenant, information relating to rating changes on the Bonds may be publicly available from the rating agencies prior to such information being provided to the District and prior to the date the District is obligated to file a notice of rating change on EMMA. Purchasers of the Bonds are directed to the rating agencies and their respective websites and official media outlets for the most current rating changes with respect to the Bonds after the initial issuance of the Bonds.

Financial Statements

Excerpts from the financial statements with supplemental information for the year ended June 30, 2018, the independent auditor's report of the District, and the related statements of activities and of cash flows for the year then ended, and the report of Crowe Horwath LLP (the "Auditor") dated December 6,

2018, are included in this Official Statement as APPENDIX B. In connection with the inclusion herein, the District did not request the Auditor to, and the Auditor has not undertaken to, update its report or to take any action intended or likely to elicit information concerning the accuracy, completeness or fairness of the statements made in this Official Statement, and no opinion is expressed by the Auditor with respect to any event subsequent to the date of its report.

Underwriting

The Bonds are being purchased by Hilltop Securities, Inc. (the "Underwriter"). The Underwriter has agreed to purchase the Bonds at a price of $_____ (consisting of the initial principal amount of the Bonds of $_____, plus original issue premium of $_____, less an Underwriter's discount of $_____).

The Purchase Contract for the Bonds provides that the Underwriter will purchase all of the Bonds if any are purchased, the obligation to make such purchase being subject to certain terms and conditions set forth in said agreement, the approval of certain legal matters by counsel and certain other conditions. The Underwriter may offer and sell Bonds to certain dealers and others at prices lower than the offering prices stated on the inside cover page. The offering prices may be changed from time to time by the Underwriter.

Additional Information

The purpose of this Official Statement is to supply information to prospective buyers of the Bonds. Quotations from and summaries and explanations of the Bonds, the Resolution providing for issuance of the Bonds, and the constitutional provisions, statutes and other documents referenced herein, do not purport to be complete, and reference is made to said documents, constitutional provisions and statutes for full and complete statements of their provisions.

Some of the data contained herein has been taken or constructed from District records. Appropriate District officials, acting in their official capacities, have reviewed this Official Statement and have determined that, as of the date hereof, the information contained herein is, to the best of their knowledge and belief, true and correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made herein, in light of the circumstances under which they were made, not misleading. This Official Statement has been approved by the District.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended only 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, beneficial or otherwise, of any of the Bonds. This Official Statement and the delivery thereof have been duly approved and authorized by the District.

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT

By _____
Mariann Engle
Superintendent

APPENDIX A

FORM OF OPINION OF BOND COUNSEL FOR THE BONDS

Upon issuance of the Bonds, Stradling Yocca Carlson & Rauth, a Professional Corporation, Bond Counsel, proposes to render its final approving opinion with respect to the Bonds in substantially the following form:

_____, 2019

Board of Trustees
Mount Pleasant Elementary School District

Members of the Board of Trustees:

We have examined a certified copy of the record of the proceedings relative to the issuance and sale of $_____ Mount Pleasant Elementary School District (Santa Clara County, California) Election of 2018 General Obligation Bonds, Series A (the "Bonds"). As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based on our examination as bond counsel of existing law, certified copies of such legal proceedings and such other proofs as we deem necessary to render this opinion, we are of the opinion, as of the date hereof and under existing law, that:

1. Such proceedings and proofs show lawful authority for the issuance and sale of the Bonds pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code a fifty-five percent vote of the qualified electors of the Mount Pleasant Elementary School District (the "District") voting at an election held on November 6, 2018, and a resolution (the "Resolution") of the Board of Trustees of the District.

2. The Bonds constitute valid and binding general obligations of the District, payable as to both principal and interest from the proceeds of a levy of *ad valorem* property taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount.

3. Under existing statutes, regulations, rulings and judicial decisions, 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 calculating the federal alternative minimum tax imposed on individuals.

4. Interest on the Bonds is exempt from State of California personal income tax.

5. The difference between the issue price of a Bond (the first price at which a substantial amount of the Bonds of a maturity is to be sold to the public) and the stated redemption price at maturity with respect to such Bonds (to the extent that the redemption price at maturity is greater than the issue price) constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Bondowner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by a Bondowner will increase the Bondowner's basis in the applicable Bond. Original issue discount that accrues to the Bondowner is excluded from the

gross income of such owner for federal income tax purposes, is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, and is exempt from State of California personal income tax.

6. The amount by which a Bondowner's original basis for determining loss on sale or exchange in the applicable Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable Bond premium, which must be amortized under Section 171 of the of the Internal Revenue Code of 1986, as amended (the "Code"); such amortizable Bond premium reduces the Bondowner's basis in the applicable Bond (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of Bond premium may result in a Bondowner realizing a taxable gain when a Bond is sold by the Bondowner for an amount equal to or less (under certain circumstances) than the original cost of the Bond to the Bondowner. Purchasers of the Bonds should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable Bond premium.

The opinions expressed herein may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. The Resolution and the Tax Certificate relating to the Bonds permit certain actions to be taken or to be omitted if a favorable opinion of Bond Counsel is provided with respect thereto. No opinion is expressed herein as to the effect on the exclusion from gross income of interest (and original issue discount) for federal income tax purposes with respect to any Bond if any such action is taken or omitted based upon the advice of counsel other than ourselves. Other than expressly stated herein, we express no opinion regarding tax consequences with respect to the Bonds.

The opinions expressed herein as to the exclusion from gross income of interest (and original issue discount) on the Bonds are based upon certain representations of fact and certifications made by the District and others and are subject to the condition that the District complies with all requirements of the Code, that must be satisfied subsequent to the issuance of the Bonds to assure that such interest (and original issue discount) will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause interest (and original issue discount) on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The District has covenanted to comply with all such requirements.

It is possible that subsequent to the issuance of the Bonds there might be federal, state, or local statutory changes (or judicial or regulatory interpretations of federal, state, or local law) that affect the federal, state, or local tax treatment of the Bonds or the market value of the Bonds. No assurance can be given that subsequent to the issuance of the Bonds such changes or interpretations will not occur.

The rights of the owners of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and as their enforcement may also be subject to the exercise of judicial discretion in appropriate cases, and to the limitations on legal remedies against public agencies in the State of California.

Respectfully submitted,

Stradling Yocca Carlson & Rauth

APPENDIX B

2017-18 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT

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MOUNT PLEASANT
ELEMENTARY SCHOOL DISTRICT

FINANCIAL STATEMENTS

June 30, 2018

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT

FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION
For the Year Ended June 30, 2018
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MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT

FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION
For the Year Ended June 30, 2018

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Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Mount Pleasant Elementary School District
San Jose, California

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Mount Pleasant Elementary School District, as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise Mount Pleasant Elementary School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Mount Pleasant Elementary School District, as of June 30, 2018, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

(Continued)

Emphasis of Matter

As discussed in Note 1 to the financial statements, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 75, "Accounting for Financial Reporting for Postemployment Benefits Other than Pensions". This resulted in a restatement of the beginning net position of $(14,550,487). Note disclosures and required supplementary information requirements about OPEB are also discussed. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *Management's Discussion and Analysis* on pages 4 to 16, the General Fund Budgetary Comparison Schedule, Cafeteria Fund Budgetary Comparison Schedule, Schedule of Changes in the District's Total Other Postemployment Benefits (OPEB) Liability, Schedule of the District's Proportionate Share of the Net Pension Liability, and Schedule of the District's Contributions on pages 52 to 58 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

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

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

(Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2018 on our consideration of Mount Pleasant Elementary School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 Mount Pleasant Elementary School District's internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Sacramento, California
December 6, 2018

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2018

This Management's Discussion and Analysis (MD&A) section of the Mount Pleasant Elementary School District's 2017-2018 annual financial report presents the management's view of the District's financial performance during the fiscal year ending June 30, 2018. This MD&A section should be read in conjunction with the District's financial statements, which immediately follow this section.

DISTRICT PROFILE

The Mount Pleasant Elementary School District (the "District") - established as an elementary school district in 1865 - is located in the midst of Santa Clara County's Silicon Valley. The District encompasses a seven square mile area and serves several portions of San Jose. The District maintains four elementary schools, one middle school, and a district office site. One of the four elementary schools was converted into a charter school in 2010-11. The Board of Trustees is the level of government, which has governance responsibilities over all activities related to the public school education in the District.

The Special Education Local Plan Area Administrative Unit (SELPA AU) is the agency through which funds pass from the California Department of Education to the districts within the SELPA. The SELPA AU is also the agency through which expenditures for County operated Special Education programs pass from the Santa Clara County Office of Education to the districts within the SELPA. The activities of the Southeast SELPA AU are under the direction of the Executive Council, which is represented equally by all districts within the SELPA. In Fiscal year 2011-12, change in accounting principle required a SELPA's financial activities to be held in a Special Reserve Fund entitled "Special Education Pass-Through Fund" (Fund-10). However, Southeast SELPA's operating general fund is still included in the District's General Fund total. It is identified as sub-fund 014.

This Management's Discussion and Analysis pertains to the District's operations for the fiscal year that ended on June 30, 2018.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Basic Financial Statements

The basic financial statements presented herein include all of the activities of the Mount Pleasant Elementary School District (the District) and its component units using the integrated approach as prescribed by Governmental Accounting Standards Board Codification Section (GASB Code Section) N50.118-.121.

The *Government-Wide Financial Statements* present the financial picture of the District from the economic resources measurement focus using the accrual basis of accounting. These statements include all assets of the District (including infrastructure) as well as all liabilities (including long-term liabilities). Additionally, certain eliminations have occurred as prescribed by the statement in regards to inter-fund activity, payables and receivables.

The *Fund Financial Statements* include statements for each of the two categories of activities: governmental and fiduciary. The *governmental funds* statements tell how basic services like general and special education were financed in the short-term as well as what remains for future spending. The *fiduciary funds* statements provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others to whom the resources belong.

The *Governmental Activities* are prepared using the current financial resources measurement focus and modified accrual basis of accounting.

Figure A-1 summarizes the major features of the District's basic financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Figure A-1
Major Features of the District wide and Fund Financial Statements

Type of Statements	District-wide	Governmental Funds	Fiduciary Funds
Scope	Entire District, except fiduciary activities	The activities of the District that are not proprietary or fiduciary, such as special education and building maintenance	Instances in which the District administers resources on behalf of someone else, such as student body activities
Required financial statements	• Statement of net assets • Statement of activities	• Balance sheet. • Statement of revenues, expenditures & changes in fund balances • Reconciliation to government wide financial statements	• Statement of fiduciary net assets. • Statement of changes in fiduciary net assets
Accounting basis and Measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities both financial and capital, short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both short-term and long-term; standard funds do not currently contain non-financial assets, though they can
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenue and expenses during the year, regardless of when cash is received or paid

FINANCIAL HIGHLIGHTS OF THE PAST YEAR

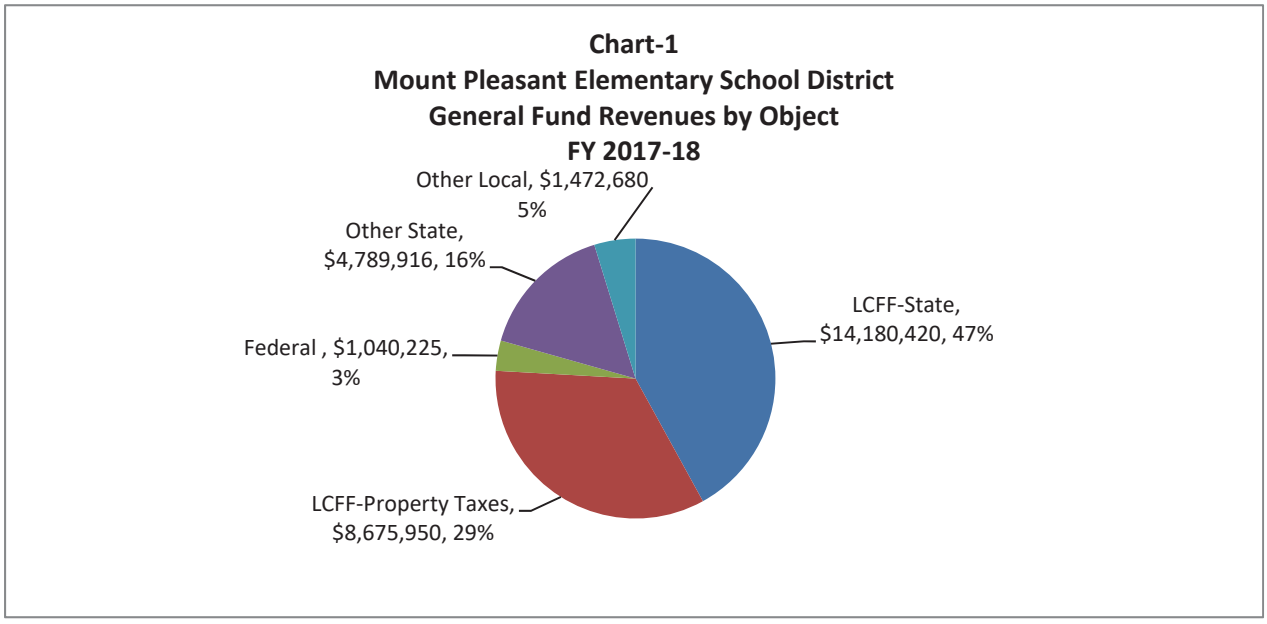
Local Control Funding Formula (LCFF)

From fiscal year 1973-74 thru 2012-13, State school districts had operated under general-purpose revenue limits established by the State Legislature. In general, the revenue limits were calculated for each school district by multiplying (1) the actual daily attendance ("ADA") for each 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 designed primarily to provide cost of living increases and to equalize revenues among all State school districts of the same type.

LCFF establishes 4 Target Base Grants per ADA rate. LEAs receive base grants by multiplied the ADA in each specific grade span to the rate. Supplemental and Concentration Grants provide additional funding for low income, English Learners, and foster children thru additional percentages of the unduplicated percentage of enrollment/ADA for students in these three groups.

The LCFF originally projected to be implemented over 8 year time-period starting in 2013-14 to 2020-21 to restore LEAs purchase power back to fiscal year 2008-09 prior to the recession. During the implementation period, Gap Closure Percentage increases the annual revenues in order to meet the target of funding equalization for all school districts at fully implementation. In fiscal 2018-19 budget, the Governor had fully closed the LCFF funding gap - two years ahead of the intended implementation date. That said, in the years to come, there will be COLA only for LCFF base grants funding increase.

In 2017-18, the District received total $30.16 general fund revenues. Of this total $22.85 million from LCFF funding sources accounted for approximately 76% of General Fund revenues which included 29% of local property taxes, and 47% of State apportionment (see Chart 1). Total LCFF revenue compared to the prior revenue was lessor by $114k from 2016-17. See chart below:



THE DISTRICT AS A WHOLE

Net Position

The District's total assets were $35.3 million for the fiscal year ended June 30, 2018 (see Table 1). Restricted net position of $3.4 million are reported separately to show legal constraints from debt covenants and enabling legislation that limit the School Board's ability to use those net assets for day-to-day operations. All District net assets are the result of governmental activities.

Table 1
Mount Pleasant Elementary School District
FY Net Position
(in millions of dollars)

	2017-18 Governmental Activities	Restated for GASB 75* 2016-17 Governmental Activities
Current and other assets	$ 9.8	$ 10.1
Capital assets	25.5	25.7
Total Assets	**35.3**	**35.8**
Deferred Outflows of Resources	**10.2**	**8.3**
Current liabilities	**2.6**	2.6
Long-term debt	**64.8**	63.4
Total Liabilities	**67.4**	**66.0**
Deferred Inflows of Resources	**2.8**	**1.6**
Net Position		
Invested in Capital Assets	**6.6**	7.4
Unrestricted	**(34.5)**	(34.1)
Restricted	**3.4**	3.2
Total Net Position	**$ (24.5)**	**$ (23.5)**

The long-term liabilities consist of: General Obligation Bonds, Accreted interest, Other post-employment benefits, net pension liability, and compensated absences.

* 2016-17 long–term liabilities have been restated due to the requirements of Governmental Accounting Standards Board Statement 75, as more fully discussed in the Financial Statements that follow.

Changes in Net Position

The results of this year's operations for the District as a whole are reported in the *Statement of Activities*. Table 2 takes the information from the Statement, rounds off the numbers, and rearranges them slightly so you can see our total revenues and expenses for the year.

Table 2
Mount Pleasant Elementary School District
Governmental Activities excluding Pass-throughs
Changes in Net Position
(in millions of dollars)

	2017-18	2016-17
Revenues		
Charges for services	$ 0.4	$ 0.1
Operating grants & contribution	9.6	7.2
General Revenues:		
Federal and State Aid, unrestricted	13.3	14.4
Property taxes	11.8	11.7
Other general revenues	0.4	0.4
Total Revenues	**$ 35.5**	**$ 33.8**
Expenses		
Instructional related	22.6	21.3
Student support services	3.4	5.7
Administration	2.3	2.2
Maintenance and operations	3.1	4.0
Interest on long-term liabilities	0.8	1.4
Other Outgo	2.6	0.3
Total Expenses	**$ 34.8**	**$ 34.9**
Change in Net Position	**$ 0.7**	**$ (1.1)**

Total revenues increased in 2017-18 by 0.8 million compared to 2016-17. The expenditures increased cost of living inflation. Add on the Interest on long-term liabilities and other outgo, total revenues were less than the total expenses in 2017-18 causing a $1.2 million decreased in net assets.

Governmental Activities

The total cost of all our governmental activities this year was $34.9 million. The District's expenses are predominantly related to educating and caring for students.

In Table 3, we have presented the cost of each of the District's ten largest functions – regular program instruction, guidance and counseling, school administration, student transportation services, school food services, other pupil services, district administration, maintenance and operations, interest on long-term liabilities, and others. Providing this information allows our community to consider the cost of each function in comparison to the benefits they believe are provided by that function.

Table 3
Mount Pleasant Elementary School District
Total Cost of Services
(in millions of dollars)

	2017-18	2016-17
Instruction	$ 17.9	$ 19.3
Guidance and Instructional Media	2.8	2.6
School Administration	1.9	1.8
Pupil Transportation	0.6	0.5
Food Services	1.5	1.6
All other Pupil Services	1.3	1.2
Administration	2.3	2.4
Maintenance and operations	3.1	2.5
Interest on Long-term Liabilities	0.8	1.4
Other Outgo	2.7	2.7
Total	**$ 34.9**	**$ 36.0**

General Fund

Charts 2 and 3 provide a breakdown of the General Fund expenditures, both by Object code (Chart 2) and by Function (Chart 3). As is common with virtually all school districts, the majority of expenditures in the general fund are for salaries and benefits (approximately 83.7%). From a functional cost standpoint, Chart 3 shows that approximately 84.2% of total general fund expenditures go for instruction and instruction-related activities. The District must spend at least 60% of its total certificated salary component on classroom instruction activities. For the current fiscal year, the District spent 58.72% of certificated salaries on classroom instruction activity including SELPA's Admin Unit; and 61.4% excluding SELPA.

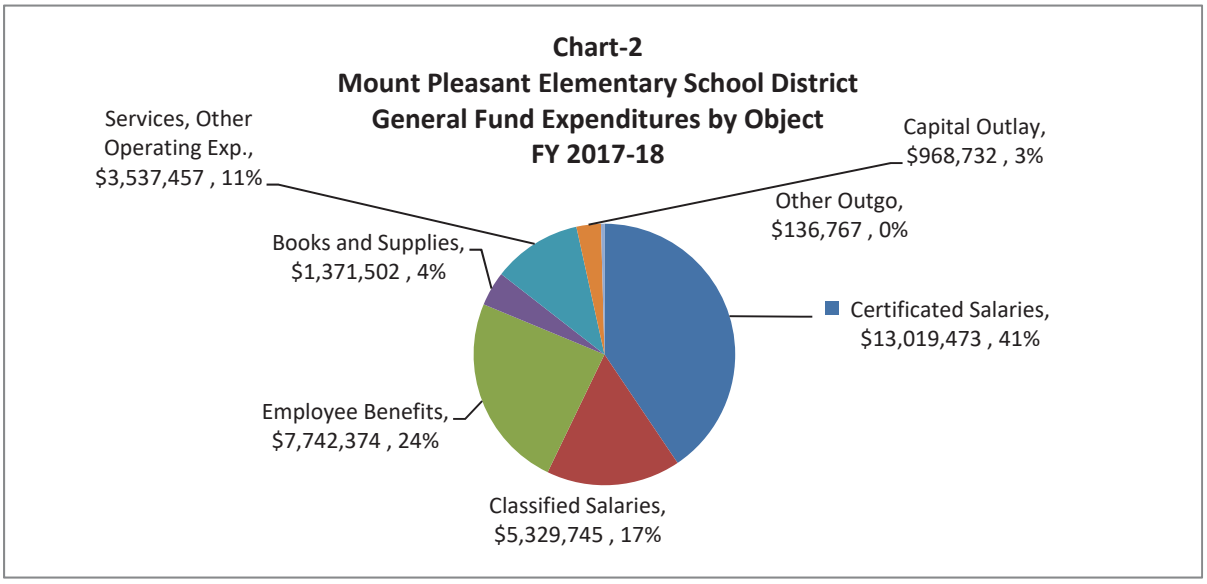


Chart-2
Mount Pleasant Elementary School District
General Fund Expenditures by Object
FY 2017-18
Services, Other Operating Exp., $3,537,457 , 11%
Capital Outlay, $968,732 , 3%
Other Outgo, $136,767 , 0%
Books and Supplies, $1,371,502 , 4%
Certificated Salaries, $13,019,473 , 41%
Employee Benefits, $7,742,374 , 24%
Classified Salaries, $5,329,745 , 17%

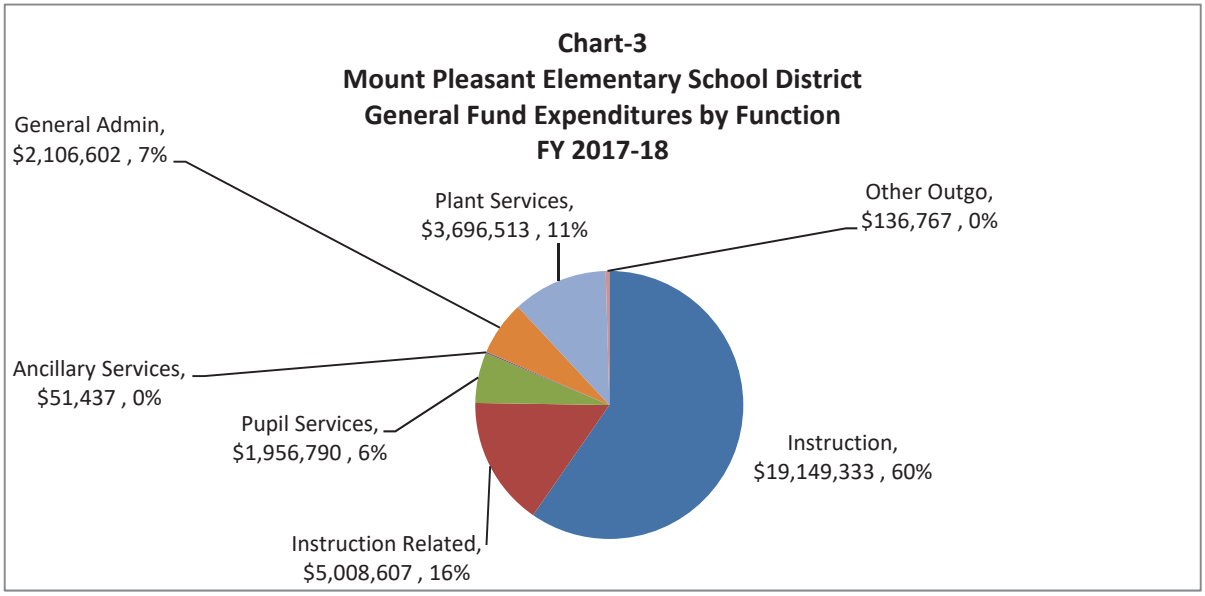


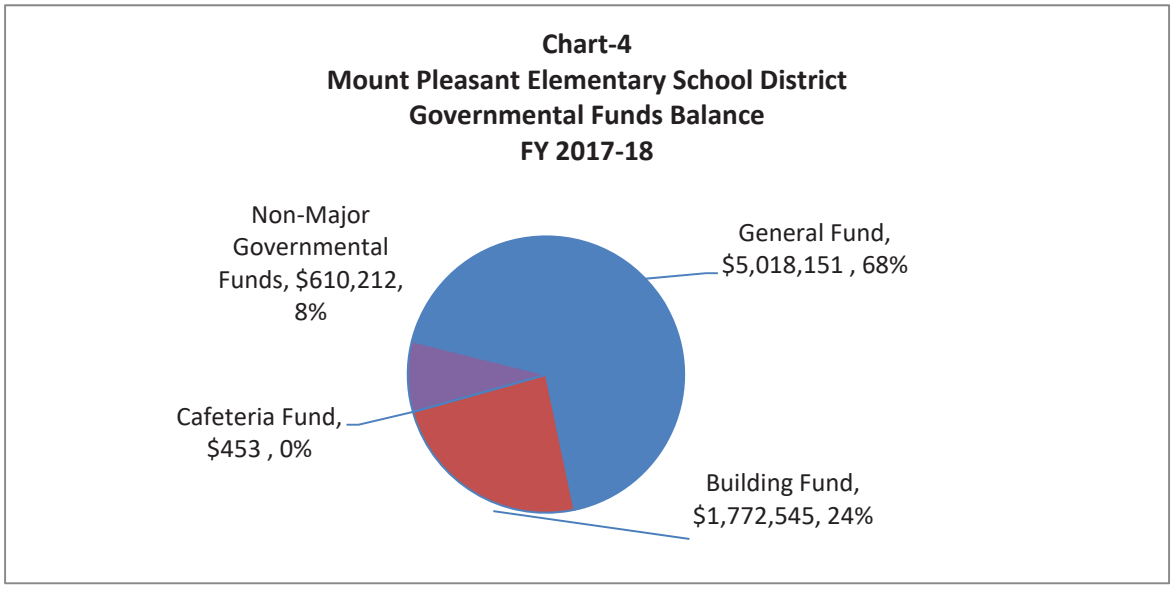
Chart-3
Mount Pleasant Elementary School District
General Fund Expenditures by Function
FY 2017-18
General Admin, $2,106,602 , 7%
Plant Services, $3,696,513 , 11%
Other Outgo, $136,767 , 0%
Ancillary Services, $51,437 , 0%
Pupil Services, $1,956,790 , 6%
Instruction, $19,149,333 , 60%
Instruction Related, $5,008,607 , 16%

THE DISTRICT'S FUNDS

As the District completed this year, our governmental funds reported a combined fund balance of $7.4 million (see Table 4 and Chart 4). The District is required to maintain available reserves of 3% of total general fund expenditures for economic uncertainties. This 3% reserve of the 2017-18 Unaudited Actuals amounts to $0.9 Million.

Table 4
Mount Pleasant Elementary School District
Government Ending Fund Balance
(in millions of dollars)

	2017-18 Total Governmental Funds	2016-17 Total Governmental Funds
General Fund	$ 5.0	$ 7.1
Cafeteria	-	0.1
Building Fund	1.8	0.1
Non-Major Governmental Funds	0.60	1.3
Total Fund Balances	**$ 7.4**	**$ 8.6**



General Fund Budgetary Highlights

The original Adopted Budget projected the general fund deficits of approximately $0.96 million. The year-end Final Budget projected an operating deficit of $2.05 million. See Table 5.

At year-end the Beginning/Ending Fund Balance and Revenues had higher positive amounts; where the Expenditures and Net Deficit has higher negative amounts. The primary reason for the variances at Final Budget is due to several factors: prior year projected expenditures that were not required as of year-end; the one-time fund was not budgeted at Budget Adoption, LCFF funding growth, Bargaining Units negotiated salary increasing, contribution to Food Services Program deficit, and Special Education expenditures increased.

Table 5
Mount Pleasant Elementary School Distrixct
General Fund Budget to Actuals Comparison
(in millions of dollars)

	2017-18 Adopted Budget	2017-18 Final Budget	2017-18 Actuals
Beginning Fund Balance	**$ 5,560,608**	**$ 7,072,010**	**$ 7,072,010**
Total Revenues and Transfers-in	28,947,000	30,159,191	30,159,191
Total Expenditures and Other Outgo	(29,904,152)	(32,213,050)	(32,213,050)
Net Increase/(Decrease) Fund Bal.	**$ (957,152)**	**$ (2,053,859)**	**$ (2,053,859)**
Ending Fund Balance, General Fund	**$ 4,603,456**	**$ 5,018,151**	**$ 5,018,151**
Restricted			$ 974,301
Reserve for Economic Uncertainties			964,000
Undesignated fund balance			321,802
Assigned			2,734,820
Nonspendable			23,228
			$ 5,018,151

CAPITAL ASSET & DEBT ADMINISTRATION

Capital Assets

At June 30, 2018, the District had $25.55 million in a broad range of capital assets, including land, buildings, and furniture and equipment (net of accumulated depreciation of $24.7 million). See Table 6. This amount represents a net decrease (including additions, deductions and depreciation) of $0.1 million from 2016-17 as the depreciation expense exceeded the addition assets in 2017-18. Land is accounted for at purchase cost, not market value, and is not depreciated. Our school sites have low values for today's market because the District acquired the land many decades ago. School buildings and site improvements are valued at their historical construction cost less accumulated depreciation.

Table 6
Mount Pleasant Elementary School District
Capital Assets as of June 30, 2018
(Net of Accumulated Depreciation)
(in millions of dollars)

		2017-18 Governmental Activities	2016-17 Governmental Activities
1	Land	$ 0.53	$ 0.53
2	Work In-Progress *	$ 0.28	$ -
3	Buildings	21.62	22.41
4	Equipment	$ 1.89	$ 1.31
5	Improvements of Sites	$ 1.23	$ 1.40
	Totals	**$ 25.55**	**$ 25.65**

* Work In-Progress in 2017-18 was the interior lighting project that was scheduled to complete during summer time at the school sites.

Long-Term Liabilities

At the end of this year, the District had $18.9 million in bonds outstanding, with $0.33 million due within one year. All G.O. Bonds funds are set aside for school sites improvements as needed and approved by the Board of Trustees.

The District had issued all of the $12,000,000 bonds that were authorized by voters in April 1998, and had substantially completed construction and modernization projects relating to this issuance.

- On October 2015 the District issued $2,265,000 General Obligation Refunding Bonds to refund the outstanding principal amount of the Prior Bonds as “qualified tax-exempt obligations” refunding bonds.

On November 2012 voters authorized the General Obligation (GO) Bonds, Measure L in the maximum amount of $25,000,000.

- On April 30, 2013 the District issued the first series of Measure L in the principal amount of $12,000,000 for purposes of upgrading school site classrooms and restrooms, and built a new Gymnasium at the middle school – August Boeger.

- On December 3, 2014 the District issued Series B of Measure L in the principal amount of $3,500,000 for the purpose of repairing, upgrading, acquisition, construction and equipping the District site and facilities. The District had substantially completed construction and modernization projects relating the first two issuances.

- On July 12, 2017 the District issued Series C of Measure L in the principal amount of $2,000,000 for the purpose of replace/repair HVAC, roofing, plumbing, gas, water, and concrete repair to reduce trip hazards.

Other obligations include compensated absences payable, other post-employment benefits (including health benefits for retirees) and other long-term liabilities.

Currently the District is paying other post-employment benefits out of the General Fund and the Cafeteria Fund using a "Pay as you go" approach based on actual expenses incurred annually. See Table 7 below for Retirees statistics.

Table 7
Mount Pleasant Elementary School District
Other Post Employement Benefits (OPEB) Obligations

Group	Number of Retirees	FTE's	2017-18 Expenditures	Funding Source
Certificated	82	82.000	$ 461,285	General Fund
Classified	45	38.313	$ 241,367	G/F and Cafeteria
Management	12	12.000	$ 82,558	General Fund
Total retirees with benefits	139	132.313	$ 785,210	

The District's net OPEB liability is approximately $14.4 million as of June 30, 2018. Due to the GASB75 new accounting rule, the district has to account for the entire liability. There was a one-time prior year adjustment to reinstate the 2016-17 beginning balance in order to reflect this change. See table 8. The actuarial report does not give the District credit for money set aside in Fund 20 since the funds are not in an irrevocable trust. However, the unfunded actuarial accrued liability would be $1.6 million if the Fund 20 balance of $.63 million is taken into consideration as shown below:

Table 8
Mount Pleasant Elementary School District
Unfunded Postemployment Benefits Obligations

	2017-18
Postemployment Benefits Obligations, beginning balance	$ 2,298,875
One-time adjustment (GASB75)	12,093,391
Postemployment Benefits Obligations, June 30, 2018	14,392,266
Fund 20 Ending Fund Balance, June 30, 2018	(640,792)
Unfunded Obligations	$ 13,751,474

We present more detailed information regarding our long-term liabilities in Note 5 and 6 of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

In considering the District Budget for the 2018-19 year, the District Board and management used the following criteria.

Key assumptions in the 2018-19 budget projections as of June 2018:

1. **LCFF (Local Control Funding Formula):** After 6 years of implementing the new funding formula, LCFF has been fully funded as of 2018-19 with the 100% Gap Closure. Cost of Living Adjustment (COLA) was the percentage used to increase the LCFF base grants for the year. The budget was based on 3% COLA. One-time Discretionary Fund for prior year Mandated Cost Reimbursements was budgeted at $344 per ADA. However, the updated information released in July of 2018 increased the COLA to 3.7% and reduced the One-time Funds to $184 per ADA.

2. Federal and state categorical income is projected at a flat funding. Majority of state categorical programs is now combined into the new LCFF model and are no longer funded on an individual basis. Federal categorical programs, such as Special Education and Child Nutrition, continue to be separately funded along with State Special Education.

3. Average Daily Attendance (ADA) estimated at 1,640.16 for both general and special education, and projected 573.65 for Ida Jew Charter School. The District will continue to be funded either on current or prior year ADA whichever is greater. Charter school will continue to be funded on current year ADA as required.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES (Continued)

4. 2018-19 ADA & Enrollment Forecasts:

Grade Level	Regular Sites	Charter School	Total District Wide
ADA - Grade TK-3	715.88	264.85	980.73
ADA - Grade Four through Six	538.17	212.55	750.72
ADA - Grades Seven through Eight	362.48	96.25	458.73
ADA - NPS, NPA	5.86	0	5.86
ADA - COE Operated	17.77	0	17.77
Total Estimated ADA	**1640.16**	**573.65**	**2,213.81**
Total Estimated Enrollment	**1695**	**589**	**2,284**

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, students, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need any additional financial information, contact the Business Office, Mount Pleasant Elementary School District, at 3434 Marten Avenue, San Jose, California, 95148.

BASIC FINANCIAL STATEMENTS

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT
STATEMENT OF NET POSITION
June 30, 2018

	Governmental Activities
ASSETS	
Cash and investments (Note 2)	$ 8,956,098
Receivables	767,616
Prepaid expenses	20,728
Stores inventory	11,215
Non-depreciable capital assets (Note 4)	814,161
Depreciable capital assets, net of accumulated depreciation (Note 4)	24,740,405
Total assets	35,310,223
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources - pensions (Notes 8 and 9)	9,437,506
Deferred outflows of resources - OPEB (Note 6)	793,342
Total deferred outflows	10,230,848
LIABILITIES	
Accounts payable	2,587,939
Unearned revenue	21,199
Long-term liabilities (Note 5):	
Due within one year	331,755
Due after one year	64,435,695
Total liabilities	67,376,588
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources - pensions (Notes 8 and 9)	1,778,000
Deferred inflows of resources - OPEB (Note 6)	980,001
Total deferred inflows	2,758,001
NET POSITION	
Net investment in capital assets	6,567,105
Restricted:	
Legally restricted programs	2,747,299
Capital projects	44,535
Debt service	566,130
Unrestricted	(34,518,587)
Total net position	$ (24,593,518)

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

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2018

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenues and Changes in Net Position: Governmental Activities
Governmental activities:					
Instruction	$ 17,898,758	$ 2,152	$ 5,470,853	$ -	$ (12,425,753)
Instruction-related services:					
Supervision of instruction	2,536,966	557	1,501,927	-	(1,034,482)
Instructional library, media and technology	302,143	217	5,586	-	(296,340)
School site administration	1,923,137	6	106,100	-	(1,817,031)
Pupil services:					
Home-to-school transportation	634,460	-	189,486	-	(444,974)
Food services	1,457,816	108,673	1,293,549	-	(55,594)
All other pupil services	1,287,945	962	650,269	-	(636,714)
General administration:					
Data processing	-	266,520	1,106	-	267,626
All other general administration	2,330,625	-	308,483	-	(2,022,142)
Plant services	3,043,798	593	63,015	-	(2,980,190)
Ancillary services	50,740	463	10,581	-	(39,696)
Community services	11,417	-	-	-	(11,417)
Enterprise activities	3,636	271	3,225	-	(140)
Interest on long-term liabilities	829,274	-	-	-	(829,274)
Other outgo	2,563,145	24,230	-	-	(2,538,915)
Total governmental activities	$ 34,873,860	$ 404,644	$ 9,604,180	$ -	(24,865,036)
General revenues:					
Taxes and subventions:					
Taxes levied for general purposes					10,345,010
Taxes levied for debt service					936,501
Taxes levied for other specific purposes					481,516
Federal and state aid not restricted to specific purposes					13,273,748
Interest and investment earnings					92,196
Miscellaneous					369,385
Total general revenues					25,498,356
Change in net position					633,320
Net position, July 1, 2017					(10,676,351)
Cumulative effect of GASB 75 Implementation					(14,550,487)
Net position, July 1, 2017, as restated					(25,226,838)
Net position, June 30, 2018					$ (24,593,518)

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

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2018

	General Fund	Cafeteria Fund	Building Fund	All Non-Major Funds	Total Governmental Funds
ASSETS					
Cash and investments:					
Cash in County Treasury	$ 6,377,213	$ 61	$ 1,837,511	$ 599,816	$ 8,814,601
Cash on hand and in banks	-	756	-	-	756
Cash in revolving fund	2,500	100	-	-	2,600
Cash awaiting deposit	126,106	2,942	-	9,093	138,141
Receivables	474,830	283,491	7,992	1,303	767,616
Prepaid expenditures	20,728	-	-	-	20,728
Due from other funds	313,658	-	-	-	313,658
Stores inventory	-	11,215	-	-	11,215
Total assets	$ 7,315,035	$ 298,565	$ 1,845,503	$ 610,212	$ 10,069,315
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 1,338,849	$ 57,412	$ -	$ -	$ 1,396,261
Unearned revenue	21,199	-	-	-	21,199
Due to other funds	936,836	240,700	72,958	-	1,250,494
Total liabilities	2,296,884	298,112	72,958	-	2,667,954
Fund balances:					
Nonspendable	23,228	11,315	-	-	34,543
Restricted	974,301	-	1,772,545	610,212	3,357,058
Assigned	2,734,820	-	-	-	2,734,820
Unassigned	1,285,802	(10,862)	-	-	1,274,940
Total fund balances	5,018,151	453	1,772,545	610,212	7,401,361
Total liabilities and fund balances	$ 7,315,035	$ 298,565	$ 1,845,503	$ 610,212	$ 10,069,315

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

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2018

Total fund balances - Governmental Funds		$ 7,401,361
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used for governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The cost of the assets is $44,130,686 and the accumulated depreciation is $18,576,120 (Note 4).		25,554,566
In governmental funds, interest on long-term debt is not recognized until the period in which it matures and is paid. In the government-wide statement of activities, it is recognized in the period that it is incurred.		(254,842)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. Long-term liabilities at June 30, 2018 consisted of (Note 5):		
General Obligation Bonds	$ (18,917,191)	
Unamortized premiums	(70,270)	
Accreted interest	(304,280)	
Other post-employment benefits (Note 6)	(14,392,266)	
Net pension liability (Notes 8 and 9)	(31,031,000)	
Compensated absences	(52,443)	
		(64,767,450)
In government funds, deferred outflows and inflows of resources relating to pensions are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to pensions are reported (Notes 8 and 9).		
Deferred outflows of resources relating to pensions	$ 9,437,506	
Deferred inflows of resources relating to pensions	(1,778,000)	
		7,659,506
In government funds, deferred outflows and inflows relating to OPEB are not reported because they are applicable to future periods. In the statement of net position, deferred outflows relating to OPEB are reported (Note 6).		
Deferred outflows of resources relating to OPEB	$ 793,342	
Deferred inflows of resources relating to OPEB	(980,001)	
		(186,659)
Total net position - governmental activities		$ (24,593,518)

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

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2018

	General Fund	Cafeteria Fund	Building Fund	All Non-Major Funds	Total Governmental Funds
Revenues:					
Local Control Funding Formula (LCFF):					
State apportionment	$ 14,180,420	$ -	$ -	$ -	$ 14,180,420
Local sources	8,675,950	-	-	-	8,675,950
Total LCFF	22,856,370	-	-	-	22,856,370
Federal sources	1,040,225	1,187,505	-	-	2,227,730
Other state sources	4,789,916	85,245	-	8,009	4,883,170
Other local sources	1,472,680	132,966	26,916	963,783	2,596,345
Total revenues	30,159,191	1,405,716	26,916	971,792	32,563,615
Expenditures:					
Current:					
Certificated salaries	13,019,472	-	-	-	13,019,472
Classified salaries	5,329,745	366,721	-	-	5,696,466
Employee benefits	7,742,375	187,586	-	-	7,929,961
Books and supplies	1,371,501	493,753	-	-	1,865,254
Contract services and other operating expenditures	3,537,458	481,002	174,212	-	4,192,672
Other outgo	136,767	-	-	-	136,767
Capital outlay	968,732	-	200,369	-	1,169,101
Debt service:					
Principal retirement	-	-	-	1,140,000	1,140,000
Interest	-	-	-	653,814	653,814
Total expenditures	32,106,050	1,529,062	374,581	1,793,814	35,803,507
Deficiency of revenues under expenditures	(1,946,859)	(123,346)	(347,665)	(822,022)	(3,239,892)
Other financing sources (uses) :					
Transfers in	-	107,000	-	-	107,000
Transfers out	(107,000)	-	-	-	(107,000)
Proceeds from issuance of long-term liabilities	-	-	1,999,121	-	1,999,121
Premium received on long-term liabilities	-	-	38,174	33,780	71,954
Total other financing sources (uses)	(107,000)	107,000	2,037,295	33,780	2,071,075
Net change in fund balances	(2,053,859)	(16,346)	1,689,630	(788,242)	(1,168,817)
Fund balances, July 1, 2017	7,072,010	16,799	82,915	1,398,454	8,570,178
Fund balances, June 30, 2018	$ 5,018,151	$ 453	$ 1,772,545	$ 610,212	$ 7,401,361

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

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS - TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2018

Net change in fund balances - Total Governmental Funds		$ (1,168,817)
Amounts reported for governmental activities in the statement of activities are different because:		
Acquisition of capital assets is an expenditure in the governmental funds, but increases capital assets in the statement of net position (Note 4).	$ 1,169,101	
Depreciation of capital assets is an expense that is not recorded in the governmental funds (Note 4).	(1,264,712)	
Accreted interest is an expense that is not recorded in the governmental funds (Note 5).	(119,366)	
Proceeds from the issuance of long-term liabilities is an other financing source in the governmental funds, but increases the long-term liabilities in the statement of net position (Note 5).	(1,999,121)	
Premiums on debt issuance are recognized as revenue in the governmental funds, but are reported as adjustments to the related debt in the statement of net position (Note 5).	(70,270)	
Repayment of principal on long-term liabilities is an expenditure in the governmental funds, but decreases the long-term liabilities in the statement of net position (Note 5).	1,140,000	
In the governmental funds, interest on long-term debt is recognized in the period that it becomes due. In the government-wide statement of activities, it is recognized in the prior that it is incurred.	14,176	
In government funds, pension costs are recognized when employer contributions are made. In the statement of activities, pension costs are recognized on the accrual basis. This year, the difference between accrual-basis pension costs and actual employer contributions was (Notes 8 and 9).	674,354	
In the statement of activities, expenses related to compensated absences are measured by the amounts earned during the year. In the governmental funds, expenditures are measured by the amount of financial resources used (Note 5).	(12,462)	
In the statement of activities, expenses related to other post-employment benefits are measured by the amounts earned during the year. In the governmental funds, expenditures are measured by the amount of financial resources used (Note 5).	2,270,437	1,802,137
Change in net position of governmental activities		$ 633,320

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

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
AGENCY FUNDS
June 30, 2018

	Agency Funds
ASSETS	
Cash in County Treasury (Note 2)	$ 622,303
Cash on hand and in banks (Note 2)	55,081
Receivables	1,787,065
Due from the District (Note 3)	936,836
Total assets	$ 3,401,285
LIABILITIES	
Due to student groups	55,081
Due to Districts	3,346,204
Total liabilities	$ 3,401,285

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A - Major Funds

General Fund:

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

Cafeteria Fund:

The Cafeteria Fund is a special revenue fund used to account separately for the federal, state and local resources used for operating the District's food service program.

Building Fund:

The Building Fund is a capital projects fund used to account for the proceeds from the sale of bonds and may not be used for any other purposes other than those for which the bonds were issued. The fund balance is generally restricted for the acquisition or construction of major capital facilities and other capital assets.

B - Other Funds

Capital Projects Fund:

The Capital Projects Fund is a capital projects fund used to account for financial resources that are restricted, committed, or assigned for the acquisition or construction of major capital facilities and other capital assets.

Bond Interest and Redemption Fund:

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

Agency Funds:

Agency Funds are Fiduciary Funds which are used to account for assets of others when the District has an agency relationship with the activity of the fund or funds. This classification consists of the Special Education Pass-Through and the Student Body Funds. The Special Education Pass-Through Fund is presented as an Agency Fund in accordance with the requirements of Governmental Accounting Standards Board Statement No. 24, as the District does not monitor recipient districts for compliance with program requirements, determine eligibility of the recipient districts, nor use discretion in determining how pass-through funds are allocated.

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

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Receivables: Receivables are made up principally of amounts due from the State of California. The District has determined that no allowance for doubtful accounts was needed as of June 30, 2018.

Stores Inventory: Stores inventory in the Cafeteria Fund consists mainly of consumable supplies and is valued at average cost. Inventory is recorded as an expenditure at the time individual inventory items are transferred from the warehouse to the schools.

Capital Assets: Capital assets purchased or acquired, with an original cost of $5,000 or more, are recorded at historical cost or estimated historical cost. Contributed assets are reported at acquisition value for the contributed asset. Additions, improvements and other capital outlay that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Capital assets are depreciated using the straight-line method over 4 - 50 years depending on asset types.

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

Deferred Outflows/Inflows of Resources: In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s), and as such will not be recognized as an outflow of resources (expense/expenditures) until then. The District has recognized deferred outflows of resources related to the recognition of the net pension liability and total OPEB liability, which are reported in the statement of net position.

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

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The following is a summary of pension amounts in aggregate:

	STRP	PERF B	Total
Deferred outflows of resources	$ 6,044,130	$ 3,393,376	$ 9,437,506
Deferred inflows of resources	$ 1,528,000	$ 250,000	$ 1,778,000
Net pension liability	$ 21,429,000	$ 9,602,000	$ 31,031,000
Pension expense	$ 3,194,443	$ 239,979	$ 3,434,422

Compensated Absences: Compensated absences in the amount of $52,443 are recorded as a liability of the District. The liability is for the earned but unused benefits. The amount to be provided by future operations represents the total amount that would be required to be provided from the general operating revenues of the District if all benefits were to be paid.

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

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

Net Position: Net position is displayed in three components:

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

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

A - Nonspendable Fund Balance:

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

B - Restricted Fund Balance:

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

C - Committed Fund Balance:

The committed fund balance classification reflects amounts subject to internal constraints self-imposed by formal action of the Board of Trustees. The constraints giving rise to committed fund balance must be imposed no later than the end of the reporting period. The actual amounts may be determined subsequent to that date but prior to the issuance of the financial statements. Formal action by the Board of Trustees is required to remove any commitment from any fund balance. At June 30, 2018, the District had no committed fund balances.

D - Assigned Fund Balance:

The assigned fund balance classification reflects amounts that the District's Board of Trustees has approved to be used for specific purposes, based on the District's intent related to those specific purposes. While the Board of Trustees has empowered members of management to suggest individual amounts to be assigned, as of June 30, 2018 no formal designation of assignment authority has occurred and the Board of Trustees retains ultimate authority for assigning fund balance.

E - Unassigned Fund Balance:

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

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

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

While GASB Cod. Sec. 1300 and 1800 do not require Districts to establish a minimum fund balance policy or a stabilization arrangement, GASB Cod. Sec. 1300 and 1800 do require the disclosure of a minimum fund balance policy and stabilization arrangements, if they have been adopted by the Board of Trustees. At June 30, 2018, the District has not established a minimum fund balance policy nor has it established a stabilization arrangement.

Custodial Relationships: The Agency Funds represent the assets and liabilities of the various student organizations of the District, and the Special Education Pass-Through Fund. As these funds are custodial in nature, no measurement of operating results is presented.

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

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

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

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

New Accounting Pronouncements: In June 2015, the GASB issued GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. This Statement improves accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. The provisions in GASB Statement No. 75 are effective for fiscal years beginning after June 15, 2017. Based on the implementation of GASB Statement No. 75, the District's July 1, 2017 net position was restated, resulting in a decrease of $14,550,487, as a result of the recognition of the District's total OPEB liability and related deferred inflows of resources.

(Continued)

NOTE 2 - CASH AND INVESTMENTS

Cash and investments at June 30, 2018 consisted of the following:

	Governmental Activities	Fiduciary Funds
Pooled Funds:		
Cash in County Treasury	$ 8,814,601	$ 622,303
Cash awaiting deposit	138,141	-
Deposits:		
Cash on hand and in banks	756	55,081
Revolving cash fund	2,600	-
Total	$ 8,956,098	$ 677,384

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

Deposits - Custodial Credit Risk: The District limits custodial credit risk by ensuring uninsured balances are collateralized by the respective financial institution. Cash balances held in banks are insured up to $250,000 by the Federal Depository Insurance Corporation (FDIC). At June 30, 2018, the carrying amount of $58,437 and the bank balances of the District's accounts were $57,559, all of which were fully insured by the FDIC.

Investment Interest Rate Risk: The District does not have a formal investment policy that limits cash and investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. At June 30, 2018, the District had no significant interest rate risk related to cash and investments held.

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

Concentration of Investment Credit Risk: The District does not place limits on the amount it may invest in any one issuer. At June 30, 2018, the District had no concentration of credit risk.

(Continued)

NOTE 3 - INTERFUND TRANSACTIONS

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

Interfund Receivables/Payables: Individual fund interfund receivable and payable balances at June 30, 2018 were as follows:

Fund	Interfund Receivables	Interfund Payables
Major Funds:		
General Fund	$ 313,658	$ 936,836
Cafeteria Fund	-	240,700
Building Fund	-	72,958
Agency Fund:		
Special Education Pass-Through Fund	936,836	-
	$ 1,250,494	$ 1,250,494

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

Transfers for the 2017-2018 fiscal year were as follows:

Transfer from the General Fund to the Cafeteria Fund to balance the deficit	$ 107,000

(Continued)

NOTE 4 - CAPITAL ASSETS

A schedule of changes in capital assets for the year ended June 30, 2018 is shown below:

	Balance July 1, 2017	Additions	Deductions	Balance June 30, 2018
Non-depreciable:				
Land	$ 531,951	$ -	$ -	$ 531,951
Work-in-process	-	282,210	-	282,210
Depreciable:				
Improvement of sites	3,213,015	-	-	3,213,015
Buildings	36,207,189	30,408	-	36,237,597
Equipment	3,009,430	856,483	-	3,865,913
Totals, at cost	42,961,585	1,169,101	-	44,130,686
Less accumulated depreciation:				
Improvement of sites	(1,813,144)	(167,209)	-	(1,980,353)
Buildings	(13,794,677)	(823,164)	-	(14,617,841)
Equipment	(1,703,587)	(274,339)	-	(1,977,926)
Total accumulated depreciation	(17,311,408)	(1,264,712)	-	(18,576,120)
Capital assets, net	$ 25,650,177	$ (95,611)	$ -	$ 25,554,566

Depreciation expense was charged to governmental activities as follows:

Instruction	$ 593,084
Supervision and administration	263
Library, media and technology	19,307
School site administration	5,375
Food services	8,138
Community services	10,234
General administration	141,813
Plant services	486,498
Total depreciation expense	$ 1,264,712

(Continued)

NOTE 5 - LONG-TERM LIABILITIES

Election of 2012, Series A General Obligation Bonds: On April 30, 2013 the District issued Election of 2012 General Obligation Bonds (Series A) totaling $12,000,000 to finance the repair, upgrading, acquisition, construction and equipping the District's sites and facilities. The Bonds mature through August 2047. The Bonds bear interest at rates ranging from 2.00% to 4.05%.

Election of 2012, Series B General Obligation Bonds: On December 3, 2014 the District issued General Obligation Bonds (Series B) totaling of $3,458,070 to finance the repair, upgrading, acquisition, construction and equipping the District site and facilities. The Bonds comprise $1,785,000 in Current Interest Bonds, $906,126 in Capital Appreciation Term Bonds, and $766,944 in Capital Appreciation Serial Bonds. The Current Interest Bonds bear interest at rates ranging from 2.0% to 4.10% and mature during succeeding years through August 2042. The Capital Appreciation Term Bonds bear interest at 4.95%, and mature during succeeding years through August 2034. The Capital Appreciation Serial Bonds bear interest at rates ranging from 5.0% to 5.14%, and mature during succeeding years through August 2039.

2015 General Obligation Refunding Bonds: On September 23, 2015 the District issued 2015 General Obligation Refunding Bonds totaling $2,265,000, for the purpose of refunding, on a current basis, all of the District's outstanding Election of 1998, 2005 Series D General Obligation Bonds. The 2015 GO Bonds mature during succeeding years through December 2024 and were issued at interest rates ranging from 4.13% to 5.50%.

Election of 2012, Series C General Obligation Bonds: On July 12, 2017 the District issued General Obligation Bonds (Series C) totaling of $1,999,121 to finance the repair, moderization, acquisition, construction and equipping the District site and facilities. The Bonds comprise $830,000 in Current Interest Serial Bonds, and $1,169,121 in Capital Appreciation Serial Bonds. The Current Interest Bonds bear interest at rates ranging from 2.0% to 4.50% and mature during succeeding years through August 2042. The Capital Appreciation Serial Bonds bear interest at rates ranging from 1.8% to 4.31%, and mature during succeeding years through August 2042.

The District's outstanding General Obligation Bonds are currently set to mature as follows:

Year Ending June 30,	Principal	Interest	Total
2019	$ 330,000	$ 639,506	$ 969,506
2020	345,747	632,713	978,460
2021	378,831	623,818	1,002,649
2022	413,131	614,775	1,027,906
2023	457,389	604,675	1,062,064
2024-2028	1,910,825	2,995,060	4,905,885
2029-2033	2,300,077	3,315,854	5,615,931
2034-2038	3,090,668	3,879,497	6,970,165
2039-2043	5,355,523	3,132,529	8,488,052
2044-2048	4,335,000	474,938	4,809,938
	$ 18,917,191	$ 16,913,365	$ 35,830,556

(Continued)

NOTE 5 - LONG-TERM LIABILITIES (Continued)

Schedule of Changes in Long-Term Liabilities: A schedule of changes in long-term liabilities for the year ended June 30, 2018 is shown as follows:

	Balance July 1, 2017 as restated	Additions	Deductions	Balance June 30, 2018	Amounts Due Within One Year
General Obligation Bonds	$ 18,058,070	$ 1,999,121	$ 1,140,000	$ 18,917,191	$ 330,000
Unamortized premiums	-	71,954	1,684	70,270	1,755
Accreted interest	184,914	119,366	-	304,280	-
Other post-employment benefits (Note 6)	15,748,373	-	1,356,107	14,392,266	-
Net pension liability (Notes 8 and 9)	30,769,000	262,000	-	31,031,000	-
Compensated absences	39,981	12,462	-	52,443	-
	$ 64,800,338	$ 2,464,903	$ 2,497,791	$ 64,767,450	$ 331,755

Payments on the General Obligation Bonds are made from the Bond Interest and Redemption Fund. Payments on the other post-employment benefits, net pension liability, and compensated absences are made from the fund for which the related employee worked.

NOTE 6 - OTHER POSTEMPLOYMENT BENEFITS

General Information about the Other Postemployment Benefits Plan

Plan Description: The District provides healthcare benefits to eligible employees who retire from the District, as part of a single-employer defined benefit postemployment health care plan (the "Plan"). The Plan is administered by the District and allows employees who retire after having acheived retirement eligibility requirements to continue receiving medical coverage. The Board of Education has the authority to establish or amend the benefit terms offered by the Plan, and also retains the authority to establish the requirements for paying for the Plan's benefits as they come due. As of June 30, 2018, the District has not accumulated assets in a qualified trust for the purpose of paying the benefits related to the District's total OPEB liability, and the plan does not issue separate financial statements.

Benefits Provided: In accordance with contracts between the District and the respective employee groups, eligible employees are entitled to receive certain medical, dental and vision benefits through the Plan. Benefits are prorated if the employee worked less than 100% full-time. Employees who work less than 50% of full-time, or any employee who was not enrolled in the District's group medical plan in the year preceding retirement, are not eligible for postretirement benefits through the Plan.

(Continued)

NOTE 6 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

Certificated Employees: For certificated employees hired before July 1, 1997, who retire after June 30, 1998 having reached age 50 with at least 15 years of service, the District provides lifetime medical coverage. For certificated employees hired after July 1, 1997 and before June 30, 2004, who retire having reached age 55 with at least 15 years of service, the District provides medical coverage until age 65.

Classified Employees: For classified employees hired before July 1, 1997, who retire after age 50 having reached at least 15 years of service, the District provides lifetime medical coverage. For classified employees hired after July 1, 1997, and before June 30, 2004, who retire having reached age 50 with at least 15 years of service, the District provides medical coverage until age 65.

Confidential Employees: For confidential employees hired before July 1, 1997, who retire after age 55 having reached at least 10 years of service and certain salary schedule minimums, the District provides lifetime medical coverage. For confidential employees hired after July 1, 1997, and before June 30, 2004, who retire having reached age 55 with at least 10 years of service and certain salary schedule minimums, the District provides medical coverage until age 65.

Management Employees: For management employees hired before July 1, 1997, who retire after age 55 having reached at least 10 years of service, the District provides lifetime medical coverage. For management employees hired after July 1, 1997, and before June 30, 2004, who retire having reached age 55 with at least 10 years of service and certain salary schedule minimums, the District provides medical coverage until age 65.

The District-paid monthly medical premiums (“maximum benefit”) will not exceed the District's cap at the time of retirement. The District’s current medical premium cap is $11,500. District employees hired after June 30, 2004 and retire with 10 years of service may participate in the plan through age 65, by paying 100% of the premiums under the District’s group medical plan.

Employees Covered by Benefit Terms: The following is a table of plan participants at June 30, 2018:

	Number of Participants
Inactive plan members, covered spouses, or beneficiaries currently receiving benefits	137
Inactive employees/dependents entitled to but not yet receiving benefits	-
Active employees	64
Total	201

Contributions: California Government Code specifies that the District's contribution requirements for covered employees are established and may be amended by the District's Governing Board. Contributions to the Plan from the District were $793,642 for the year ended June 30, 2018. Employees are not required to contribute to the OPEB plan.

(Continued)

NOTE 6 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2017, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions: The total OPEB liability in Mount Pleasant Elementary School District's actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	June 30, 2017.
Actuarial Method	Entry Age actuarial cost method has been used, with normal costs calculated as a level percentage of payroll.
Discount Rate	3.58%.
Health Care Increases	Medical insurance premiums are assumed to increase by 5.80% in fiscal 2018, then 5.50% in fiscal 2019 onwards. Dental and vision premiums are assumed to increase by 5% per year for fiscal 2018 onwards.
Mortality Rates	Mortality rates are taken from the 2014 CalPERS OPEB Assumptions Model (for classified and confidential employees) and from the 2016 valuation of STRS (for certificated employees).
Health Plan Coverage Elections	100% of eligible employees hired before June 30, 2004 are assumed to elect coverage upon retirement, and to remain covered under District plans for life. 5% of eligible employees hired after June 30, 2004 are assumed to choose coverage until at least age 65. Current employees are assumed to have the same medical plan and family status after retirement that they have as current employees. Employees with no medical coverage as of the actuarial valuation were assumed to elect single employee Kaiser HMO coverage.
Retirement Rates	Retirement rates are taken from the most recent experience studies for CalPERS (2014) and CalSTRS (2010).
Termination Rates	Termination rates are taken from the most recent experience studies for CalPERS (2014) for classified and confidential employees and CalSTRS (2015) for certificated and management employees.

(Continued)

NOTE 6 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Medical Claims	Medical claims were estimated based on the true per person costs of coverage during the year ended June 30, 2017. The age-specific rates were developed to reproduce the same aggregate premiums that would be paid to the carriers for all current employee and retirees

Age	Cost
55	$10,119
58	$11,327
61	$12,939
64	$15,209

Inflation Rate	2.75% per year
Salary Increases	3.00% per year
Disability Rate	None

Discount Rate*:* Given the District's decision not to fund the program, all future benefit payments were discounted using a high quality municipal bond rate of 3.58%. The municipal bond rate was based on the week closest but not later than the measurement date of the Bond Buyer 20-Bond General Obligation Index as published by the Federal Reserve. To be eligible for the Bond Buyer 20-Bond General Obligation Index the bonds must be rated at least Moody's Investors Service's Aa2, AA by Standard & Poor's Corp.'s, or AA by Fitch Ratings.

Changes in Total OPEB Liability

	Total OPEB Liability
Balance, June 30, 2017	$ 15,748,373
Changes for the year:	
Interest	437,561
Service cost	98,005
Changes in assumptions	(1,100,989)
Benefit payments	(790,684)
Net change	(1,356,107)
Balance, June 30, 2018	$ 14,392,266

The changes in assumptions include a change in the discount rate from 2.85% in the prior valuation, to 3.58% in the current valuation. There were no changes between the measurement date and the year ended June 30, 2018 which had a significant effect on the District's total OPEB liability.

(Continued)

NOTE 6 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

	1% Decrease (2.58%)	Current Discount Rate (3.58%)	1% Increase (4.58%)
Total OPEB liability	$ 15,935,340	$ 14,392,266	$ 13,078,715

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

	1% Decrease (4.8 – 4.5%)	Healthcare Cost Trend Rates Rate (5.8 – 5.5%)	1% Increase (6.8 – 6.5%)
Total OPEB liability	$ 14,000,520	$ 14,392,266	$ 14,750,427

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

For the year ended June 30, 2018, the District recognized OPEB expense of $414,578. At June 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB, from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	$ -	$ 980,001
Benefits paid subsequent to measurement date	793,342	-
Total	$ 793,342	$ 980,001

$793,342 reported as deferred outflows of resources related to benefits paid subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years Ended June 30,	
2019	$ 120,988
2020	$ 120,988
2021	$ 120,988
2022	$ 120,988
2023	$ 120,988
Thereafter	$ 375,061

See required supplementary information following the notes to the basic financial statements, which presents multi-year trend information on whether assets are increasing or decreasing over time relative to the plan liabilities.

(Continued)

NOTE 7 - FUND BALANCES

Fund balances, by category, at June 30, 2018 consisted of the following:

	General Fund	Cafeteria Fund	Building Fund	All Non-Major Funds	Total
Nonspendable:					
Revolving cash fund	$ 2,500	$ 100	$ -	$ -	$ 2,600
Prepaid expenditures	-	11,215	-	-	11,215
Stores inventory	20,728	-	-	-	20,728
Subtotal nonspendable	23,228	11,315	-	-	34,543
Restricted:					
Legally restricted programs	974,301	-	1,772,545	-	2,746,846
Capital projects	-	-	-	44,082	44,082
Debt service	-	-	-	566,130	566,130
Subtotal restricted	974,301	-	1,772,545	610,212	3,357,058
Assigned:					
Facilities, technology and instructional materials	2,094,028	-	-	-	2,094,028
Other postemployment benefits	640,792	-	-	-	640,792
Subtotal assigned	2,734,820	-	-	-	2,734,820
Unassigned:					
Designated for economic uncertainty	964,000	-	-	-	964,000
Undesignated	321,802	(10,862)	-	-	310,940
Subtotal unassigned	1,285,802	(10,862)	-	-	1,274,940
Total fund balances	$ 5,018,151	$ 453	$ 1,772,545	$ 610,212	$ 7,401,361

(Continued)

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

General Information about the State Teachers' Retirement Plan

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

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

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

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

CalSTRS 2% at 60

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

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

(Continued)

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

CalSTRS 2% at 62

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

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

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

A summary of statutory contribution rates and other sources of contributions to the Defined Benefit Program are as follows:

Members - Under CalSTRS 2% at 60, the member contribution rate was 10.25 percent of applicable member earnings for fiscal year 2017-18. Under CalSTRS 2% at 62, members contribute 50 percent of the normal cost of their retirement plan, which resulted in a contribution rate of percent of applicable member earnings for fiscal year 2017-18.

In general, member contributions cannot increase unless members are provided with some type of “comparable advantage” in exchange for such increases. Under previous law, the Legislature could reduce or eliminate the 2 percent annual increase to retirement benefits. As a result of AB 1469, effective July 1, 2014, the Legislature cannot reduce the 2 percent annual benefit adjustment for members who retire on or after January 1, 2014, and in exchange for this “comparable advantage,” the member contribution rates have been increased by an amount that covers a portion of the cost of the 2 percent annual benefit adjustment.

According to current law, the contribution rate for CalSTRS 2% at 62 members is adjusted if the normal cost increases or decreases by more than 1 percent since the last time the member contribution rate was set. Based on the June 30, 2017, valuation adopted by the board in May 2018, the increase in normal cost was greater than 1 percent. Therefore, contribution rates for CalSTRS 2% at 62 members will increase by 1 percent effective July 1, 2018.

Employers – 14.43 percent of applicable member earnings.

Pursuant to AB 1469, employer contributions will increase from a prior rate of 8.25 percent to a total of 19.1 percent of applicable member earnings phased in over seven years starting in 2014. The legislation also gives the board limited authority to adjust employer contribution rates from July 1, 2021 through June 2046 in order to eliminate the remaining unfunded actuarial obligation related to service credited to members prior to July 1, 2014. The CalSTRS board cannot adjust the rate by more than 1 percent in a fiscal year, and the total contribution rate in addition to the 8.25 percent cannot exceed 12 percent.

(Continued)

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

The CalSTRS employer contribution rate increases effective for fiscal year 2017-18 through fiscal year 2045-46 are summarized in the table below:

Effective Date	Prior Rate	Increase	Total
July 01, 2017	8.25%	6.18%	14.43%
July 01, 2018	8.25%	8.03%	16.28%
July 01, 2019	8.25%	9.88%	18.13%
July 01, 2020	8.25%	10.85%	19.10%
July 01, 2021 to June 30, 2046	8.25%	*	*
July 01, 2046	8.25%	Increase from prior rate ceases in 2046-47	

* The CalSTRS Board (the "Board") cannot adjust the employer rate by more than 1 percent in a fiscal year, and the increase to the contribution rate above the 8.25 percent base contribution rate cannot exceed 12 percent for a maximum of 20.25 percent.

The District contributed $1,770,130 to the plan for the fiscal year ended June 30, 2018.

State - 9.328 percent of the members' creditable earnings from the fiscal year ending in the prior calendar year.

As a result of AB 1469, the additional state appropriation required to fully fund the benefits in effect as of 1990 by 2046 is specific in subdivision (b) of Education Code Section 22955.1. The increased contributions end as of fiscal year 2045-2046. As shown in the table below, the CalSTRS rate will increase to 5.311 percent on July 1, 2018, to continue paying down the unfunded liabilities associated with the benefits structure that was in place in 1990 prior to certain enhancements in benefits and reductions to contributions:

Effective Date	Base Rate	AB 1469 Increase For 1990 Benefit Structure	SBMA Funding(1)	Total State Appropriation to DB Program
July 01, 2018	2.017%	5.311%(2)	2.50%	9.328%
July 01, 2019 to June 30, 2046	2.017%	(3)	2.50%	(3)
July 01, 2046 and thereafter	2.017%	(4)	2.50%	4.517%(3)

(1) This rate does not include the $72 million reduction in accordance with Education Code Section 22954.

(2) In May 2018, the board of CalSTRS exercised its limited authority to increase the state contribution rate by 0.5 percent of the payroll effective July 1, 2019.

(3) The CalSTRS board has limited authority to adjust state contribution rates annually through June 30, 2046 in order to eliminate the remaining unfunded actuarial obligation associated with the 1990 benefit structure. The board cannot increase the rate by more than 0.50 percent in a fiscal year, and if there is no unfunded actuarial obligation, the contribution rate imposed to pay for the 1990 benefit structure would be reduced to 0 percent. Rates in effect prior to July 1, 2014, are reinstated if necessary to address any remaining 1990 unfunded actuarial obligation from July 1, 2046, and thereafter.

(4) From July 1, 2046, and thereafter, the rates in effect prior to July 1, 2014, are reinstated, if necessary, to address any remaining 1990 unfunded actuarial obligation.

(Continued)

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

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

At June 30, 2018, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	$ 21,429,000
State's proportionate share of the net pension liability associated with the District	12,677,000
Total	$ 34,106,000

The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating school Districts and the State. At June 30, 2017, the District's proportion was 0.023 percent, which was a decrease of 0.001 percent from its proportion measured as of June 30, 2016.

For the year ended June 30, 2018, the District recognized pension expense of $3,194,443 and revenue of $1,259,270 for support provided by the State. At June 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 79,000	$ 374,000
Changes of assumptions	3,970,000	-
Net differences between projected and actual earnings on investments	-	571,000
Changes in proportion and differences between District contributions and proportionate share of contributions	225,000	583,000
Contributions made subsequent to measurement date	1,770,130	-
Total	$ 6,044,130	$ 1,528,000

(Continued)

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

$1,770,130 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years Ended June 30,	
2019	$ 53,750
2020	$ 886,750
2021	$ 579,250
2022	$ 20,583
2023	$ 605,333
2024	$ 600,334

Differences between expected and actual experience and changes in proportion are amortized over a closed period equal to the average remaining service life of plan members, which is 7 years as of the June 30, 2017 measurement date. Deferred outflows and inflows related to differences between projected and actual earnings on plan investments are netted and amortized over a closed 5-year period.

Actuarial Methods and Assumptions: The total pension liability for the STRP was determined by applying update procedures to a financial reporting actuarial valuation as of June 30, 2016, and rolling forward the total pension liability to June 30, 2017. The financial reporting actuarial valuation as of June 30, 2016, used the following actuarial methods and assumptions, applied to all prior periods included in the measurement:

Valuation Date	June 30, 2016
Experience Study	July 1, 2010 through June 30, 2015
Actuarial Cost Method	Entry age normal
Investment Rate of Return	7.10%
Consumer Price Inflation	2.75%
Wage Growth	3.50%
Post-retirement Benefit Increases	2.00% simple for DB Not applicable for DBS/CBB

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

(Continued)

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

During the 2016-17 measurement period, CalSTRS completed an experience study for the period starting July 1, 2010, and ending June 30, 2015. The experience study was adopted by the board in February 2017. As a result of the study, certain assumptions used in determining the NPL of the STRP changed, including the price inflation, wage growth, discount rate and the mortality tables used in the actuarial valuation of the NPL. The changes to the assumptions as a result of the experience study follow:

	Measurement Period	
	As of June 30,	As of June 30,
Assumption	2017	2016
Consumer price inflation	2.75%	3.00%
Investment rate of return	7.10%	7.60%
Wage growth	3.50%	3.75%

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 CalSTRS board in February 2017 in conjunction with the most recent experience study. For each future valuation, CalSTRS consulting actuary reviews the return assumption for reasonableness based on the most current capital market assumptions. Best estimates of 20-year geometric real rates of return and the assumed asset allocation for each major asset class used as input to develop the actuarial investment rate of return are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-Term* Expected Real Rate of Return
Global Equity	47%	6.30%
Fixed Income	12	0.30
Real Estate	13	5.20
Private Equity	13	9.30
Absolute Return / Risk Mitigating Strategies	9	2.90
Inflation Sensitive	4	3.80
Cash / Liquidity	2	(1.00)

* 20-year geometric average

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

(Continued)

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

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

	1% Decrease (6.10%)	Current Discount Rate (7.10%)	1% Increase (8.10%)
District's proportionate share of the net pension liability	$ 31,465,000	$ 21,429,000	$ 13,285,000

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

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

General Information about the Public Employer's Retirement Fund B

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

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

https://www.calpers.ca.gov/docs/forms-publications/cafr-2017.pdf.

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

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

(Continued)

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

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

Required contribution rates for active plan members and employers as a percentage of payroll for the year ended June 30, 2018 were as follows:

Members - The member contribution rate was 6.50 or 7.50 percent of applicable member earnings for fiscal year 2017-18.

Employers - The employer contribution rate was 15.531 percent of applicable member earnings.

The District contributed $1,079,376 to the plan for the fiscal year ended June 30, 2018.

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

At June 30, 2018, the District reported a liability of $9,602,000 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating school Districts. At June 30, 2017, the District's proportion was 0.040 percent, which was unchanged from its proportion measured as of June 30, 2016.

For the year ended June 30, 2018, the District recognized pension expense of $239,979. At June 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 344,000	$ -
Changes of assumptions	1,402,000	113,000
Net differences between projected and actual earnings on investments	332,000	-
Changes in proportion and differences between District contributions and proportionate share of contributions	236,000	137,000
Contributions made subsequent to measurement date	1,079,376	-
Total	$ 3,393,376	$ 250,000

(Continued)

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

$1,079,376 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years Ended June 30,	
2019	$ 543,417
2020	$ 964,417
2021	$ 737,916
2022	$ (181,750)

Differences between expected and actual experience, changes in proportion and changes in assumptions are amortized over a closed period equal to the average remaining service life of plan members, which is 4 years as of the June 30, 2017 measurement date. Deferred outflows and inflows related to differences between projected and actual earnings on plan investments are netted and amortized over a closed 5-year period.

Actuarial Methods and Assumptions: The total pension liability for the Plan was determined by applying update procedures to a financial reporting actuarial valuation as of June 30, 2016, and rolling forward the total pension liability to June 30, 2016. The financial reporting actuarial valuation as of June 30, 2017, used the following actuarial methods and assumptions, applied to all prior periods included in the measurement:

Valuation Date	June 30, 2016
Experience Study	July 1, 1997 through June 30, 2011
Actuarial Cost Method	Entry age normal
Investment Rate of Return	7.15%
Consumer Price Inflation	2.75%
Wage Growth	Varies by entry age and service
Post-retirement Benefit Increases	2.00% until Purchasing Power Protection Allowance Floor on Purchasing Power applies 2.75% thereafter

The mortality table used was developed based on CalPERS specific data. The table includes 20 years of mortality improvements using Society of Actuaries Scale BB. For more details on this table, please refer to the 2014 experience study report.

All other actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for the period from 1997 to 2011, including updates to salary increase, mortality and retirement rates. Further details of the Experience Study can be found at CalPERS' website.

During the 2016-17 measurement period, the financial reporting discount rate for PERF B was lowered from 7.65 percent to 7.15 percent.

(Continued)

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

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

Asset Class	Long-Term* Assumed Asset Allocation	Expected Real Rate of Return Years 1 - 10[1]	Expected Real Rate of Return Years 11+[2]
Global Equity	47%	4.90%	5.38%
Fixed Income	19	0.80	2.27
Inflation Assets	6	0.60	1.39
Private Equity	12	6.60	6.63
Real Estate	11	2.80	5.21
Infrastructure & Forestland	3	3.90	5.36
Liquidity	2	(0.40)	(0.90)

* 10-year geometric average
(1) An expected inflation rate of 2.50% used for this period.
(2) An expected inflation rate of 3.00% used for this period.

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

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

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 cash flows of the Plan. Such cash flows were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. Using historical returns of all the Plan's asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11-60 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. 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 equivalent to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

(Continued)

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

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

	1% Decrease (6.15%)	Current Discount Rate (7.15%)	1% Increase (8.15%)
District's proportionate share of the net pension liability	$ 14,127,000	$ 9,602,000	$ 5,847,000

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

NOTE 10 – JOINT POWERS AUTHORITIES

Santa Clara County Schools Insurance Group: The District participates in a Joint Powers Agreement with Santa Clara County Schools Insurance Group (SCCSIG).

SCCSIG arranges for and provides workers' compensation, property and liability, dental and vision insurance for its members. SCCSIG is governed by a board consisting of a representative from each member district. The board controls the operations of SCCSIG, 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 requested and shares surpluses and the deficits proportionately to its participation in SCCSIG. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. There have been no significant reductions in insurance coverage from the prior year.

The following is a summary of audited financial information of SCCSIG at June 30, 2017 (the latest information available):

Total assets	$ 21,561,192
Deferred outflows	$ 168,209
Total liabilities	$ 6,318,069
Deferred inflows	$ 593,084
Net position	$ 14,818,248
Total revenues	$ 36,088,227
Total expenses	$ 34,053,133
Change in net position	$ 2,035,094

The District's share of year-end assets, liabilities, or net position has not been calculated by SCCSIG.

(Continued)

NOTE 10 – JOINT POWERS AUTHORITIES (Continued)

East Valley Schools Transportation Agency: The District is a member with other school districts of a Joint Powers Authority, East Valley Schools Transportation Agency, for the operation of transportation services.

Each member district has two representatives on the Governing Board. Each member of that Board has equal voting rights. The Governing Board has decision-making authority which includes the power to designate management and the ability to significantly influence operations.

The following is a summary of audited financial information of East Valley Schools Transportation Agency Joint Powers Authority at June 30, 2018:

Total assets	$ 383,363
Total liabilities	115,699
Net position	$ 267,664
Total revenues	$ 2,439,818
Total expenses	2,439,818
Change in net position	$ -

The relationship between Mount Pleasant Elementary School District and the Joint Powers Authorities is such that the Joint Powers Authorities are not component units of the District for financial reporting purposes.

NOTE 11 - CONTINGENCIES

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

Also, the District has received federal and state funds for specific purposes that are subject to review or audit by the grantor agencies. Although such audits could generate expenditure disallowances under terms of the grants, it is believed that any required reimbursements will not be material.

REQUIRED SUPPLEMENTARY INFORMATION

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2018

	Budget			Variance Favorable (Unfavorable)
	Original	Final	Actual	
Revenues:				
Local Control Funding Formula:				
State apportionment	$ 14,013,829	$ 14,180,420	$ 14,180,420	$ -
Local sources	9,282,069	8,675,950	8,675,950	-
Total Local Control Funding Formula	23,295,898	22,856,370	22,856,370	-
Federal sources	1,176,154	1,040,225	1,040,225	-
Other state sources	4,094,988	4,789,916	4,789,916	-
Other local sources	946,111	1,472,680	1,472,680	-
Total revenues	29,513,151	30,159,191	30,159,191	-
Expenditures:				
Current:				
Certificated salaries	12,719,577	13,019,472	13,019,472	-
Classified salaries	4,651,293	5,329,745	5,329,745	-
Employee benefits	7,411,688	7,743,496	7,742,375	1,121
Books and supplies	1,199,169	1,709,718	1,371,501	338,217
Contract services and operating expenditures	3,728,658	3,537,458	3,537,458	-
Other outgo	122,072	136,767	136,767	-
Capital outlay	71,695	968,732	968,732	-
Total expenditures	29,904,152	32,445,388	32,106,050	339,338
Deficiency of revenues under expenditures	(391,001)	(2,286,197)	(1,946,859)	339,338
Other financing sources (uses):				
Transfers in	82,917	64,930	-	(64,930)
Transfers out	-	(107,000)	(107,000)	-
Total other financing sources (uses)	82,917	(42,070)	(107,000)	(64,930)
Net change in fund balance	(308,084)	(2,221,267)	(2,053,859)	274,408
Fund balance, July 1, 2017	7,072,010	7,072,010	7,072,010	-
Fund balance, June 30, 2018	$ 6,763,926	$ 4,850,743	$ 5,018,151	$ 274,408

Refer to Note to Required Supplementary Information.

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT
CAFETERIA FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2018

	Budget			Variance Favorable
	Original	Final	Actual	(Unfavorable)
Revenues:				
Federal sources	$ 1,300,122	$ 1,187,505	$ 1,187,505	$ -
Other state sources	246,942	93,254	85,245	(8,009)
Other local sources	149,210	149,210	132,966	(16,244)
Total revenues	1,696,274	1,429,969	1,405,716	(24,253)
Expenditures:				
Current:				
Classified salaries	433,436	366,721	366,721	-
Employee benefits	244,540	187,586	187,586	-
Books and supplies	536,230	493,753	493,753	-
Contract services and operating expenditures	369,168	484,001	481,002	2,999
Total expenditures	1,583,374	1,532,061	1,529,062	2,999
Deficiency of revenues under expenditures	112,900	(102,092)	(123,346)	(21,254)
Other financing uses:				
Transfers in	-	107,000	107,000	-
Transfers out	(82,917)	-	-	-
Total other financing sources (uses)	(82,917)	107,000	107,000	-
Net change in fund balance	112,900	4,908	(16,346)	(21,254)
Fund balance, July 1, 2017	16,799	16,799	16,799	-
Fund balance, June 30, 2018	$ 129,699	$ 21,707	$ 453	$ (21,254)

Refer to Note to Required Supplementary Information.

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL
OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY
For the Year Ended June 30, 2018

Last 10 Fiscal Years

	2018
Total OPEB Liability	
Service cost	$ 98,005
Interest	437,561
Change in assumptions	(1,100,989)
Benefit payments	(790,684)
Net change in total OPEB liability	(1,356,107)
Total OPEB liability - beginning of year	15,748,373
Total OPEB liability - end of year (a)	$ 14,392,266
Covered employee payroll	$ 18,086,998
Total OPEB liability as a percentage of covered-employee payroll	79.57%

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

Refer to Note to Required Supplementary Information.

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
For the Year Ended June 30, 2018

State Teachers' Retirement Plan
Last 10 Fiscal Years

	2015	2016	2017	2018
District's proportion of the net pension liability	0.024%	0.024%	0.024%	0.023%
District's proportionate share of the net pension liability	$ 14,015,000	$ 15,845,000	$ 19,468,000	$ 21,429,000
State's proportionate share of the net pension liability associated with the District	8,463,000	8,380,000	11,084,000	12,677,000
Total net pension liability	$ 22,478,000	$ 24,225,000	$ 30,552,000	$ 34,106,000
District's covered payroll	$ 10,682,000	$ 10,924,000	$ 11,996,000	$ 12,281,000
District's proportionate share of the net pension liability as a percentage of its covered payroll	131.20%	145.05%	162.29%	174.49%
Plan fiduciary net position as a percentage of the total pension liability	76.52%	74.02%	70.04%	69.46%

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

All years prior to 2015 are not available.

(Continued)

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
For the Year Ended June 30, 2018

Public Employer's Retirement Fund B
Last 10 Fiscal Years

	2015	2016	2017	2018
District's proportion of the net pension liability	0.041%	0.062%	0.057%	0.040%
District's proportionate share of the net pension liability	$ 4,624,000	$ 9,144,000	$ 11,301,000	$ 9,602,000
District's covered payroll	$ 4,276,000	$ 6,868,000	$ 6,865,000	$ 5,128,000
District's proportionate share of the net pension liability as a percentage of its covered payroll	108.14%	133.14%	164.62%	187.25%
Plan fiduciary net position as a percentage of the total pension liability	83.38%	79.43%	73.89%	71.87%

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

All years prior to 2015 are not available.

Refer to Note to Required Supplementary Information.

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
For the Year Ended June 30, 2018

State Teachers' Retirement Plan
Last 10 Fiscal Years

	2015	2016	2017	2018
Contractually required contribution	$ 970,062	$ 1,287,121	$ 1,544,925	$ 1,770,130
Contributions in relation to the contractually required contribution	(970,062)	(1,287,121)	(1,544,925)	(1,770,130)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
District's covered payroll	$ 10,924,000	$ 11,996,000	12,281,000	12,267,000
Contributions as a percentage of covered payroll	8.88%	10.73%	12.58%	14.43%

All years prior to 2015 are not available.

(Continued)

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
For the Year Ended June 30, 2018

Public Employer's Retirement Fund B
Last 10 Fiscal Years

	2015	2016	2017	2018
Contractually required contribution	$ 808,395	$ 813,259	$ 712,229	$ 1,079,376
Contributions in relation to the contractually required contribution	(808,395)	(813,259)	(712,229)	(1,076,376)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
District's covered payroll	$ 6,868,000	$ 6,865,000	$ 5,128,000	$ 6,950,000
Contributions as a percentage of covered payroll	11.77%	11.85%	13.89%	15.53%

All years prior to 2015 are not available.

Refer to Note to Required Supplementary Information.

NOTE 1 - PURPOSE OF SCHEDULES

A - Budgetary Comparison Schedule

The District employs budget control by object codes and by individual appropriation accounts. Budgets are prepared on the modified accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board. The budgets are revised during the year by the Board of Trustees to provide for revised priorities. Expenditures cannot legally exceed appropriations by major object code. The originally adopted and final revised budgets for the General Fund and the Cafeteria Fund are presented as Required Supplementary Information. The basis of budgeting is the same as GAAP.

B - Schedule of Changes in Total Other Postemployment Benefits (OPEB) liability

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

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

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

D – Schedule of the District's Contributions

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

E – Changes of Benefit Terms

There are no changes in benefit terms reported in the Required Supplementary Information.

F - Changes of Assumptions

The discount rate used for the total OPEB liability was 2.85 and 3.58 percent in the June 30, 2016 and 2017 actuarial reports, respectively.

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

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

	Measurement Period		
	As of June 30,	As of June 30,	As of June 30,
Assumption	2017	2016	2016
Consumer price inflation	2.75%	3.00%	3.00%
Investment rate of return	7.10%	7.60%	7.60%
Wage growth	3.50%	3.75%	3.75%

SUPPLEMENTARY INFORMATION

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL NON-MAJOR FUNDS
June 30, 2018

	Capital Facilities Fund	Bond Interest and Redemption Fund	Total
ASSETS			
Cash in County Treasury	$ 34,885	$ 564,931	$ 599,816
Cash awaiting deposit	9,093	-	9,093
Receivables	104	1,199	1,303
Total assets	$ 44,082	$ 566,130	$ 610,212
FUND BALANCES			
Fund balances:			
Restricted	$ 44,082	$ 566,130	$ 610,212

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES
ALL NON-MAJOR FUNDS
For the Year Ended June 30, 2018

	Capital Facilities Fund	Bond Interest and Redemption Fund	Total
Revenues:			
Other state sources	$ -	$ 8,009	$ 8,009
Other local sources	29,540	934,243	963,783
Total revenues	29,540	942,252	971,792
Expenditures:			
Debt service:			
Principal retirement	-	1,140,000	1,140,000
Interest	-	653,814	653,814
Total expenditures	-	1,793,814	1,793,814
(Deficiency) excess of revenues (Under) over expenditures	29,540	(851,562)	(822,022)
Other financing sources:			
Premium received on long-term liabilities	-	33,780	33,780
Net change in fund balances	29,540	(817,782)	(788,242)
Fund balances, July 1, 2017	14,542	1,383,912	1,398,454
Fund balances, June 30, 2018	$ 44,082	$ 566,130	$ 610,212

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT
COMBINING STATEMENT OF CHANGES IN ASSETS
AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended June 30, 2018

	Balance July 1, 2017	Additions	Deductions	Balance June 30, 2018
Robert Sanders Elementary School				
Assets:				
Cash on hand and in banks	$ 8,709	$ 29,193	$ 27,747	$ 10,155
Liabilities:				
Due to student groups	$ 8,709	$ 29,193	$ 27,747	$ 10,155
Ida Jew Elementary				
Assets:				
Cash on hand and in banks	$ 29,385	$ 1,517	$ -	$ 30,902
Liabilities:				
Due to student groups	$ 29,385	$ 1,517	$ -	$ 30,902
Mount Pleasant Elementary				
Assets:				
Cash on hand and in banks	$ 73	$ 109	$ 100	$ 82
Liabilities:				
Due to student groups	$ 73	$ 109	$ 100	$ 82
Valle Vista Elementary				
Assets:				
Cash on hand and in banks	$ 7,637	$ 10,035	$ 9,285	$ 8,387
Liabilities:				
Due to student groups	$ 7,637	$ 10,035	$ 9,285	$ 8,387
August Boeger Middle School				
Assets:				
Cash on hand and in banks	$ 9,422	$ -	$ 3,867	$ 5,555
Liabilities:				
Due to student groups	$ 9,422	$ -	$ 3,867	$ 5,555

(Continued)

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT
COMBINING STATEMENT OF CHANGES IN ASSETS
AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended June 30, 2018

	Balance July 1, 2017	Additions	Deductions	Balance June 30, 2018
Total Student Body				
Assets:				
Cash on hand and in banks	$ 55,226	$ 40,854	$ 40,999	$ 55,081
Liabilities:				
Due to student groups	$ 55,226	$ 40,854	$ 40,999	$ 55,081
Special Education Pass-Through				
Assets:				
Cash in County Treasury	$ 508,398	$ 113,905	$ -	$ 622,303
Receivables	1,515,082	271,983	-	1,787,065
Due from the District	-	936,836	-	936,836
Total assets	$ 2,023,480	$ 1,322,724	$ -	$ 3,346,204
Liabilities:				
Due to others	$ 2,023,480	$ 1,322,724	$ -	$ 3,346,204
Total All Agency Funds				
Assets:				
Cash in County Treasury	$ 508,398	$ 113,905	$ -	$ 622,303
Cash on hand and in banks	55,226	40,854	40,999	55,081
Receivables	1,515,082	271,983	-	1,787,065
Due from the District	-	936,836	-	936,836
Total assets	$ 2,078,706	$ 1,363,578	$ 40,999	$ 3,401,285
Liabilities:				
Due to student groups	$ 55,226	$ 40,854	$ 40,999	$ 55,081
Due to others	2,023,480	1,322,724	-	3,346,204
Total liabilities	$ 2,078,706	$ 1,363,578	$ 40,999	$ 3,401,285

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT
ORGANIZATION
June 30, 2018

Mount Pleasant Elementary School District was established in 1865 and is comprised of an area of approximately seven square miles located in Santa Clara County. There were no changes in the boundaries of the District during the current year. The District is currently operating three elementary schools, one charter school and one middle school.

GOVERNING BOARD

Name	Office	Term Expires
Robert Ramirez	President	November 2018
Gail Tremaine	Vice President	November 2018
Peter Ortiz	Board Clerk	November 2020
Betty Martinez	Member	November 2018
Antonio Perez	Member	November 2020

ADMINISTRATION

Mariann Engle
Superintendent

Elida MacArthur
Assistant Superintendent of Instructional Services

Tracy Huynh
Director of Business Services

Jose Gonzalez
Director of Personnel

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT
SCHEDULE OF AVERAGE DAILY ATTENDANCE
For the Year Ended June 30, 2018

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT

	Second Period Report (Original)	Second Period Report (Audited)*	Annual Report
Certificate #	E6B1BC77	43A87B20	95382D7E
Transitional Kindergarten through Third	730	730	734
Four through Six	549	549	550
Seven and Eight	370	370	370
Special Education	6	7	6
Subtotal District	1,655	1,656	1,660

* Reflects revisions made by management subsequent to the submission of the original Second Period Report of Attendance of the District, based on an internal review of records.

IDA JEW ACADEMIES CHARTER SCHOOL (CLASSROOM-BASED)

	Second Period Report	Annual Report
Certificate #	9E502674	9FF02C79
Transitional Kindergarten through Third	270	270
Four through Six	217	215
Seven and Eight	98	98
Subtotal Charter School (Classroom-Based)	585	583
District Totals	2,240	2,243

The Charter School did not revise the Second Period Report of Attendance.

See accompanying notes to supplementary information.

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT
SCHEDULE OF INSTRUCTIONAL TIME
For the Year Ended June 30, 2018

Grade Level	Statutory Minutes Requirement	2017-2018 Actual Minutes	Number of Days Traditional Calendar	Status
MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT				
Kindergarten	36,000	44,095	180	In Compliance
Grade 1	50,400	52,370	180	In Compliance
Grade 2	50,400	52,370	180	In Compliance
Grade 3	50,400	52,370	180	In Compliance
Grade 4	54,000	54,160	180	In Compliance
Grade 5	54,000	54,160	180	In Compliance
Grade 6	54,000	54,160	180	In Compliance
Grade 7	54,000	57,175	180	In Compliance
Grade 8	54,000	57,175	180	In Compliance
IDA JEW ACADEMIES CHARTER SCHOOL (CLASSROOM-BASED)				
Kindergarten	36,000	43,740	175	In Compliance
Grade 1	50,400	54,330	175	In Compliance
Grade 2	50,400	54,330	175	In Compliance
Grade 3	50,400	54,330	175	In Compliance
Grade 4	54,000	54,330	175	In Compliance
Grade 5	54,000	54,330	175	In Compliance
Grade 6	54,000	56,070	175	In Compliance
Grade 7	54,000	56,070	175	In Compliance
Grade 8	54,000	56,070	175	In Compliance

See accompanying notes to supplementary information.

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURE OF FEDERAL AWARDS
For the Year Ended June 30, 2018

Federal Catalog Number	Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Education - Passed through California Department of Education			
	Special Education Cluster:		
84.027	Basic Local Assistance Entitlement, Part B, Section 611	13379	$ 377,511
84.027A	Preschool Local Entitlement, Part B, Section 611 (Age 3-4-5)	13682	53,592
84.173	Mental Health Services, Part B, Section 611	15197	31,598
84.173	Preschool Grants, Part B, Section 619 (Age 3-4-5)	13430	19,981
84.027A	Preschool Staff Development, Part B, Section 619	13431	180
	Subtotal Special Education Cluster		482,862
	ESEA: Title III Programs		
84.365	ESEA: Title III, Immigrant Student Program	14346	7,323
84.365	ESEA: Title III, English Learner Student Program	10084	72,917
	Subtotal ESEA: Title III Programs		80,240
84.010	ESEA: Title I, Part A, Basic Grants Low-Income and Neglected	15146	346,381
84.367	ESEA: Title II, Part A, Supporting Effective Instruction Local Grants	14346	68,566
	Total U.S. Department of Education		978,049
U.S. Department of Health and Human Services - Passed through California Department of Education			
	Medicaid Cluster:		
93.778	Dept of Health Care Services (DHCS): Medi-Cal Billing Option	10013	180,522
U.S. Department of Agriculture - Passed through California Department of Education			
	Child Nutrition Cluster:		
10.555	Child Nutrition: School Programs	13755	1,187,505
	Total Federal Program Expenditures		$ 2,346,076

See accompanying notes to supplementary information.

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT
RECONCILIATION OF UNAUDITED ACTUAL FINANCIAL REPORT
WITH AUDITED FINANCIAL STATEMENTS
For the Year Ended June 30, 2018

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

See accompanying notes to supplementary information.

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT
SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS
For the Year Ended June 30, 2018
(UNAUDITED)

	(Budget) 2019	2018	2017	2016
General Fund				
Revenues and other financing sources	$ 30,798,874	$ 30,159,191	$ 30,723,661	$ 29,385,825
Expenditures	30,533,623	32,106,050	30,243,310	28,148,659
Other uses and transfers out	-	107,000	823,648	-
Total outgo	30,533,623	32,213,050	31,066,958	28,148,659
Change in fund balance	$ 265,251	$ (2,053,859)	$ (343,297)	$ 1,237,166
Ending fund balance	$ 5,283,402	$ 5,018,151	$ 7,072,010	$ 7,415,307
Available reserves	$ 1,514,040	$ 1,285,802	$ 2,596,872	$ 2,500,814
Designated for economic uncertainties	$ 916,100	$ 964,000	$ 904,853	$ 841,975
Undesignated fund balance	$ 597,940	$ 321,802	$ 1,692,019	$ 1,658,839
Available reserves as percentages of total outgo	5.0%	4.0%	8.4%	8.9%
Total Funds				
Total long-term liabilities	$ 64,435,695	$ 64,767,450	$ 51,350,840	$ 46,702,803
Average daily attendance at P-2	1,623	1,656	1,682	1,777

For purposes of the Schedule of Financial Trends and Analysis, the District has combined the Special Reserve for Other than Capital Projects Outlay and the Special Reserve for Postemployment Benefits Funds with the General Fund. The combined General Fund fund balance has decreased by $1,159,990 over the past three fiscal years. The District projects an increase of $265,251 for the fiscal year ending June 30, 2019. For a district this size, the State of California recommends available reserves of at least 3 percent of total General Fund expenditures, transfers out, and other uses be maintained. For the year ended June 30, 2018, the District was in compliance with this requirement.

The District has incurred an operating deficit in two of the past three years, but anticipates an operating surplus during the fiscal year ending June 30, 2019.

Total long-term liabilities have increased by $18,064,647 over the past two years.

Average daily attendance has decreased by 121 over the past two years. The District anticipates a decrease of 33 ADA during the fiscal year ending June 30, 2019 .

See accompanying notes to supplementary information.

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT
SCHEDULE OF CHARTER SCHOOLS
For the Year Ended June 30, 2018

Charter Schools Chartered by District	Included in District Financial Statements, or Separate Report
1243 - Ida Jew Academies	Included in District financial statements, in the General Fund

See accompanying notes to supplementary information.

NOTE 1 - PURPOSE OF SCHEDULES

A - Schedule of Average Daily Attendance

Average daily attendance 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.

B - 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 neither met nor exceeded 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 46201 through 46206.

C - Schedule of Expenditure of Federal Awards

The Schedule of Expenditure of Federal Awards includes the federal award activity of Mount Pleasant Elementary School District, and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-87, Cost Principles for State, Local and Indian Tribal Governments, or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The District has elected not to use the 10-percent de minimis indirect cost rate allowed in the Uniform Guidance.

The following schedule provides a reconciliation between revenues reported on the Statement of Revenues, Expenditures and Change in Fund Balances and the related expenditures reported on the Schedule of Expenditure of Federal Awards. The reconciling amounts represent Federal funds that have been recorded as revenues that have not been expended by June 30, 2018.

Description	CFDA Number	Amount
Total Federal revenues, Statement of Revenues, Expenditures and Change in Fund Balances		$ 2,227,730
Add: Medi-Cal Billing Funds spent from prior awards	93.778	118,346
Total Schedule of Expenditure of Federal Awards		$ 2,346,076

D - Reconciliation of Unaudited Actual Financial Report with Audited Financial Statements

This schedule provides the information necessary to reconcile the Unaudited Actual Financial Report to the audited financial statements.

(Continued)

NOTE 1 - PURPOSE OF SCHEDULES (Continued)

E - Schedule of Financial Trends and Analysis (Unaudited)

This schedule discloses the District's financial trends by displaying 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.

F - Schedule of Charter Schools

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

NOTE 2 - EARLY RETIREMENT INCENTIVE PROGRAM

Education Code Section 14503 requires certain disclosure in the financial statements of districts which adopt Early Retirement Incentive Programs pursuant to Education Code Sections 22714 and 44929. For the fiscal year ended June 30, 2018, the District did not adopt this program.

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

Board of Trustees
Mount Pleasant Elementary School District
San Jose, California

Report on Compliance with State Laws and Regulations

We have audited Mount Pleasant Elementary School District's compliance with the types of compliance requirements described in the State of California's *2017-18 Guide for Annual Audits of K12 Local Education Agencies and State Compliance Reporting* (the "Audit Guide") applicable to the state laws and regulations listed below for the year ended June 30, 2018.

Description	Procedures Performed
Attendance	Yes
Teacher Certification and Misassignments	Yes
Kindergarten Continuance	Yes
Independent Study	No, see below
Continuation Education	No, see below
Instructional Time	Yes
Instructional Materials	Yes
Ratio of Administrative Employees to Teachers	Yes
Classroom Teacher Salaries	Yes
Early Retirement Incentive	No, see below
Gann Limit Calculation	Yes
School Accountability Report Card	Yes
Juvenile Court Schools	No, see below
Middle or Early College High Schools	No, see below
K-3 Grade Span Adjustment	Yes
Transportation Maintenance of Effort	Yes
Apprenticeship: Related and Supplemental Instruction	No, see below
Educator Effectiveness	Yes
California Clean Energy Jobs Act	Yes
After/Before School Education and Safety Program:	
General requirements	Yes
After school	Yes
Before school	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
Attendance, for charter schools	Yes
Mode of Instruction, for charter schools	Yes
Nonclassroom-Based Instruction/Independent Study, for charter schools	No, see below
Determination of Funding for Nonclassroom-Based Instruction, for charter schools	No, see below
Annual Instructional Minutes Classroom-Based, for charter schools	Yes
Charter School Facility Grant Program	No, see below

(Continued)

We did not perform any procedures related to Independent Study, Continuation Education, Juvenile Court Schools, Apprenticeship: Related and Supplemental Instruction, or After/Before School Education and Safety Program for Before School, because the District does not offer these programs.

The District did not offer an Early Retirement Incentive Program; therefore we did not perform steps 2a through d.

The District does not have any Middle or Early College High Schools, therefore, we did not perform any procedures related to Middle or Early College High Schools.

The District did not offer any Independent Study-Course Based programs; therefore, we did not perform any procedures related to this program.

We did not perform any procedures related to Nonclassroom-Based Instruction/Independent Study, for charter schools or Determination of Funding for Nonclassroom-Based Instruction, for charter schools because the District's charter school is classroom-based.

We did not perform any procedures related to Charter School Facility Grant Program because the District did not participate in this program.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on Mount Pleasant Elementary School District's compliance with state laws and regulations as listed above based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *2017-18 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* (Audit Guide). Those standards and the Audit Guide require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a material effect on Mount Pleasant Elementary School District's compliance with the state laws and regulations listed above occurred. An audit includes examining, on a test basis, evidence about Mount Pleasant Elementary School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance with state laws and regulations. However, our audit does not provide a legal determination of Mount Pleasant Elementary School District's compliance.

Opinion with State Laws and Regulations

In our opinion Mount Pleasant Elementary School District complied, in all material respects, with the compliance requirements referred to above that are applicable to the state laws and regulations referred to above for the year ended June 30, 2018.

Purpose of this Report

The purpose of this report on compliance is solely to describe the scope of our testing of compliance and the results of that testing based on the requirements of the *2017-18 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.

Crowe LLP

Crowe LLP

Sacramento, California
December 6, 2018

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

Board of Trustees
Mount Pleasant Elementary School District
San Jose, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Mount Pleasant Elementary School District as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise Mount Pleasant Elementary School District's basic financial statements, and have issued our report thereon dated December 6, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Mount Pleasant Elementary School District's internal control over financial reporting (internal control) to determine the 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 Mount Pleasant Elementary School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Mount Pleasant Elementary School District's internal control.

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

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

(Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Mount Pleasant Elementary School District's financial statements are free of 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 determination of financial statement amounts. 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 over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Crowe LLP

Crowe LLP

Sacramento, California
December 6, 2018

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE

Board of Trustees
Mount Pleasant Elementary School District
San Jose, California

Report on Compliance for Each Major Federal Program

We have audited Mount Pleasant Elementary School District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Mount Pleasant Elementary School District's major federal programs for the year ended June 30, 2018. Mount Pleasant Elementary School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statues, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Mount Pleasant Elementary School District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Mount Pleasant Elementary School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Mount Pleasant Elementary School District's compliance.

Opinion on Each Major Federal Program

In our opinion, Mount Pleasant Elementary School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2018.

(Continued)

Report on Internal Control Over Compliance

Management of Mount Pleasant Elementary School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Mount Pleasant Elementary School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Mount Pleasant Elementary School District's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Crowe LLP

Crowe LLP

Sacramento, California
December 6, 2018

FINDINGS AND RECOMMENDATIONS

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of auditors' report issued:	Unmodified		
Internal control over financial reporting:			
Material weakness(es) identified?	____ Yes	__X__ No	
Significant deficiency(ies) identified not considered to be material weakness(es)?	____ Yes	__X__ No	None reported
Noncompliance material to financial statements noted?	____ Yes	__X__ No	

FEDERAL AWARDS

Internal control over major programs:			
Material weakness(es) identified?	____ Yes	__X__ No	
Significant deficiency(ies) identified not considered to be material weakness(es)?	____ Yes	__X__ No	None reported
Type of auditors' report issued on compliance for major programs:	Unmodified		
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516 (a)?	____ Yes	__X__ No	

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
10.555	Child Nutrition Cluster

Dollar threshold used to distinguish between Type A and Type B programs:	$ 750,000		
Auditee qualified as low-risk auditee?	__X__ Yes	____ No	

STATE AWARDS

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

(Continued)

SECTION II - FINANCIAL STATEMENT FINDINGS

No matters were reported.

(Continued)

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

(Continued)

SECTION IV - STATE AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

STATUS OF PRIOR YEAR

FINDINGS AND RECOMMENDATIONS

Finding/Recommendation	Current Status	District Explanation If Not Implemented
2017-001 Condition: One student at one site was improperly included in the "Free & Reduced Price Meals (FRPM)" designation on the 1.17 FRPM English Learner Count Report. Documentation provided by management indicated that the student classified as FRPM was denied, but was included in the report as a data entry error. Recommendation: The District should ensure that all students are properly reflected in the CalPADS reporting under the appropriate status.	Implemented.	

APPENDIX C

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Mount Pleasant Elementary School District (the "District") in connection with the issuance of $_____ of the District's Election of 2018 General Obligation Bonds, Series A (the "Bonds"). The Bonds are being issued pursuant to a resolution of the District adopted on May 22, 2019 and November 13, 2019 (collectively, the "Resolution"). The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolutions, 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" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean initially the District, or any successor Dissemination Agent designated in writing by the District (which may be the District) and which has filed with the District a written acceptance of such designation.

"Financial Obligation" means: (a) a debt obligation; (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b). The term "Financial Obligation" does not include municipal securities as to which a final official statement has been provided to the Repository consistent with the Rule.

"Holders" shall mean registered owners of the Bonds.

"Listed Events" shall mean any of the events listed in Sections 5(a) or (b) of this Disclosure Certificate.

"Official Statement" means the official statement dated as of _____, 2019 and relating the primary offering and sale of the Bonds.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Repository" shall mean the Municipal Securities Rulemaking Board, which can be found at http://emma.msrb.org/, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

"Rule" shall mean 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.

"State" shall mean the State of California.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than 240 days after the end of the District's fiscal year (presently ending June 30), commencing with the report for the 2018-19 Fiscal Year, provide to the Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; *provided* that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are 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).

(b) Not later than 30 days (nor more than 60 days) prior to said date the Dissemination Agent shall give notice to the District that the Annual Report shall be required to be filed in accordance with the terms of this Disclosure Certificate. Not later than 15 Business Days prior to said date, the District shall provide the Annual Report in a format suitable for reporting to the Repository to the Dissemination Agent (if other than the District). If the District is unable to provide to the Repository an Annual Report by the date required in subsection (a), the District shall send a notice to the Repository in substantially the form attached as Exhibit A with a copy to the Dissemination Agent. The Dissemination Agent shall not be required to file a Notice to Repository of Failure to File an Annual Report.

(c) The Dissemination Agent shall file a report with the District stating it has filed the Annual Report in accordance with its obligations hereunder, stating the date it was provided to the Repository.

SECTION 4. Content and Form of Annual Reports.

(a) The District's Annual Report shall contain or include by reference the following:

1. The audited financial statements of the District for the prior fiscal year, 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 time the Annual Report is required to be filed pursuant to Section 3(a), 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.

2. Material financial information and operating data with respect to the District of the type included in the Official Statement in the following categories (to the extent not included in the District's audited financial statements):

(a) State funding received by the District for the last completed fiscal year;

(b) average daily attendance of the District for the last completed fiscal year;

(c) outstanding District indebtedness;

(d) summary financial information on revenues, expenditures and fund balances for the District's general fund reflecting adopted budget for the current fiscal year;

(e) assessed valuation of taxable property within the District for the current fiscal year;

(f) secured *ad valorem* tax levies and delinquencies for taxable property within the District for the current year, to the extent Santa Clara County no longer implements to the Teeter Plan (as such term is defined in the Official Statement) as to secured *ad valorem* tax levies for general obligation bonded debt of the District;

(g) the distribution of taxable property within the District by principal use, as measured by assessed valuation and parcels in the current fiscal year; and

(h) twenty largest local secured taxpayers in the District, as measures by the assessed valuation for the current fiscal year.

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 have been submitted to the Repository or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The District shall clearly identify each such other document so included by reference.

(b) The Annual Report shall be filed in an electronic format accompanied by identifying information prescribed by the Municipal Securities Rulemaking Board.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5(a), the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not in excess of 10 business days after the occurrence of the event:

1. principal and interest payment delinquencies.

2. tender offers.

3. defeasances.

4. rating changes.

5. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, adverse tax opinions or Notices of Proposed Issue (IRS Form 5701-TEB).

6. unscheduled draws on the debt service reserves reflecting financial difficulties.

7. unscheduled draws on credit enhancement reflecting financial difficulties.

8. substitution of the credit or liquidity providers or their failure to perform.

9. bankruptcy, insolvency, receivership or similar event (within the meaning of the Rule) of the District. For the purposes of the event identified in this Section 5(a)(9), the event 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 U.S. 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 governmental 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.

10. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties.

(b) Pursuant to the provisions of this Section 5(b), the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

1. non-payment related defaults.

2. modifications to rights of Bondholders.

3. optional, contingent or unscheduled bond calls.

4. unless described under Section 5(a)(5) above, material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

5. release, substitution or sale of property securing repayment of the Bonds.

6. 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.

7. Appointment of a successor or additional trustee or paying agent with respect to the Bonds or the change of name of such a trustee or paying agent.

8. Incurrence of a Financial Obligation, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation, any of which affect Bond owners.

(c) Whenever the District obtains knowledge of the occurrence of a Listed Event under Section 5(b) hereof, the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the District determines that knowledge of the occurrence of a Listed Event under Section 5(b) hereof would be material under applicable federal securities laws, the District shall (i) file a notice of such occurrence with the Repository in a timely manner not in excess of 10 business days after

the occurrence of the event or (ii) provide notice of such reportable event to the Dissemination Agent in format suitable for filing with the Repository in a timely manner not in excess of 10 business days after the occurrence of the event. The Dissemination Agent shall have no duty to independently prepare or file any report of Listed Events. The Dissemination Agent may conclusively rely on the District's determination of materiality pursuant to Section 5(c).

SECTION 6. 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(a) or Section 5(b), as applicable.

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent (or substitute 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. The Dissemination Agent may resign upon 15 days written notice to the District. Upon such resignation, the District shall act as its own Dissemination Agent until it appoints a successor. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate and shall not be responsible to verify the accuracy, completeness or materiality of any continuing disclosure information provided by the District. The District shall compensate the Dissemination Agent for its fees and expenses hereunder as agreed by the parties. Any entity succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor Dissemination Agent without the execution or filing of any paper or further act.

SECTION 8. 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, 5(a) or 5(b), 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 the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances;

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds; and

(d) No duties of the Dissemination Agent hereunder shall be amended without its written consent thereto.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as

for a Listed Event under Section 5(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. 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 Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The Dissemination Agent acts hereunder solely for the benefit of the District; this Disclosure Certificate shall confer no duties on the Dissemination Agent to the Participating Underwriter, the Holders and the Beneficial Owners. 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 attorney's 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. The Dissemination Agent shall have no liability for the failure to report any event or any financial information as to which the District has not provided an information report in format suitable for filing with the Repository. The Dissemination Agent shall not be required to monitor or enforce the District's duty to comply with its continuing disclosure requirements hereunder.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Dated: _____, 2019

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT

By _____
Superintendent

EXHIBIT A

NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Name of District: MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT

Name of Bond Issue: Election of 2018 General Obligation Bonds, Series A

Date of Issuance: _____, 2019

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate relating to the Bonds. The District anticipates that the Annual Report will be filed by _____.

Dated:_____

MOUNT PLEASANT ELEMENTARY SCHOOL DISTRICT

By _____[form only; no signature required]_____

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APPENDIX D

BOOK-ENTRY ONLY SYSTEM

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy or completeness thereof. The District cannot and does not give any assurances that DTC, DTC Direct Participants or Indirect Participants (as defined herein) will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) certificates 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, Direct Participants or Indirect Participants will act in the manner described in this Official Statement. 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 Participants are on file with DTC.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for 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 certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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," and together with the Direct Participants, the "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.

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 certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

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 DTC 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.

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 the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, defaults, and proposed amendments to the Resolution. 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 notices be provided directly to them.

Redemption notices shall 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.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and distributions 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 the District or the 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, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds or distributions to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the 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.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

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.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

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APPENDIX E

ECONOMIC AND DEMOGRAPHIC INFORMATION FOR THE CITY OF SAN JOSE AND SANTA CLARA COUNTY

The following information regarding the City of San Jose (the "City") and Santa Clara County (the "County") is included only for the purpose of supplying general information regarding the local community and economy. The Bonds are not a debt of the City or of the County. This material has been prepared by or excerpted from the sources as noted herein and has not been independently verified by the District, the Underwriter or the municipal advisor.

General

The City of San Jose. The City is the third most populous city in the State of California (the "State") and the tenth in the United States. Located on the southern end of the San Francisco Bay, the City is sometimes referred to as the "Capital of Silicon Valley" and is the home to many of the world's largest technology companies. The City is a charter city with a council-manager government consisting of a Mayor and 10 Council members. The Mayor is elected at large to a four-year term, while the Council members are elected by district to four-year staggered terms, with both limited to two consecutive four-year terms. A City Manager, responsible for the day-to-day operations of the City, is nominated by the mayor and confirmed by the city council

Santa Clara County. The County is one of the nine counties in the greater metropolitan San Francisco Bay Area, and occupies an area of 1,316 square miles. Established by State of California legislation in 1850, it was one of the original 27 counties in the State. The County is home to Silicon Valley, the birthplace of the semiconductor and computer industries in the United States, and operates under a Home Rule Charter adopted by its voters. The County Board of Supervisors is comprised of officials elected by each of five districts to four-year staggered terms. The economy of the County is based largely on the primary and secondary businesses associated with the computer and technology industries.

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Population

The following table shows historical population figures for the City, the County and the State for the past 10 years.

POPULATION ESTIMATES
2010 through 2019
City of San Jose, Santa Clara County and the State of California

Year[(1)]	City of San Jose	Santa Clara County	State of California
2010[(2)]	945,942	1,781,642	37,253,956
2011	963,666	1,805,767	37,594,781
2012	980,754	1,832,983	37,971,427
2013	995,657	1,860,687	38,321,459
2014	1,008,841	1,882,230	38,622,301
2015	1,023,285	1,906,511	38,952,462
2016	1,032,423	1,925,306	39,214,803
2017	1,038,271	1,936,052	39,504,609
2018	1,042,900	1,947,798	39,740,508
2019	1,043,058	1,954,286	39,927,315

(1) As of January 1.
(2) As of April 1.
Source: 2010: U.S. Department of Commerce, Bureau of the Census, for April 1.
2010-19 (2010 DRU Benchmark): California Department of Finance for January 1.

Personal Income

The following table shows the per capita personal income for the County, the State, and the United States for the past 10 years of data that is currently available.

PER CAPITA PERSONAL INCOME
2008 through 2017
Santa Clara County, the State of California and the United States

Year	Santa Clara County	State of California	United States
2008	$61,511	$43,895	$40,904
2009	57,106	42,050	39,284
2010	61,289	43,609	40,545
2011	66,366	46,145	42,727
2012	72,704	48,751	44,582
2013	72,754	49,173	44,826
2014	78,955	52,237	47,025
2015	86,141	55,679	48,940
2016	92,168	57,497	49,831
2017	98,032	59,796	51,640

Note: Per capita personal income is the total personal income divided by the total mid-year population estimates of the U.S. Bureau of the Census. Estimates for 2010 through 2017 reflect county population estimates available as of March 2018. All dollar estimates are in current dollars (not adjusted for inflation). Last updated: March 6, 2019.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Principal Employers

The following tables show the principal employers in the City and the County by number of employees.

PRINCIPAL EMPLOYERS
2018
City of San Jose

Employer Name	Industry	Number of Employees
County of Santa Clara	Public Administration	18,000
Cisco Systems	Manufacturing: Computer Equipment	9,800
City of San Jose	Public Administration	6,412
Paypal, Inc.	Computer Related Services	3,300
eBay	Computer Related Services	3,280
Adobe Systems, Inc.	Computer Programming Services	2,750
Kaiser Permanente	Health Services	2,175
Good Samaritan Health System	Health Services	2,050
Western Digital	Manufacturing: Computer Equipment	2,000
Super Micro	Computer Related Services	1,700

Source: City of San Jose "Comprehensive Annual Financial Report," Fiscal Year Ended June 30, 2018.

PRINCIPAL EMPLOYERS
2018
Santa Clara County

Employer Name	Industry	Number of Employees
Apple Computer, Inc.	Computer Services	25,000
Alphabet Inc	Offices of Holding Companies	20,000
County of Santa Clara	Public Administration	18,806
Stanford University	Educational Services	16,919
Cisco Technology Inc.	Prepackaged Software	14,120
Kaiser Permanente	Health Services	12,500
Stanford Healthcare	Health Services	10,034
Tesla Motors Inc	Automobile Manufacturing	10,000
Intel Corporation	Semiconductor Manufacturing	8,450
City of San Jose	Public Administration	6,159

Source: County of Santa Clara "Comprehensive Annual Financial Report" for the Fiscal Year Ended June 30, 2018.

Employment

The following table summarizes the labor force, employment and unemployment figures for the years 2014 through 2018 for the City, the County and the State.

CIVILIAN LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT
2014 through 2018[1]
City of San Jose, Santa Clara County, and the State of California

Year and Area	Labor Force	Employment[2]	Unemployment[3]	Unemployment Rate
2014				
City of San Jose	528,900	498,500	30,400	5.8%
Santa Clara County	989,900	938,900	51,000	5.2
State of California	18,714,700	17,310,900	1,403,800	7.5
2015				
City of San Jose	539,900	514,900	25,100	4.6%
Santa Clara County	1,013,200	971,100	42,000	4.1
State of California	18,851,100	17,681,800	1,169,200	6.2
2016				
City of San Jose	545,100	523,700	21,400	3.9%
Santa Clara County	1,028,700	989,900	38,800	3.8
State of California	19,044,500	18,002,800	1,041,700	5.5
2017				
City of San Jose	550,800	532,400	18,400	3.3%
Santa Clara County	1,039,900	1,006,500	33,400	3.2
State of California	19,205,300	18,285,500	919,800	4.8
2018				
City of San Jose	555,400	540,300	15,100	2.7%
Santa Clara County	1,048,800	1,021,500	27,300	2.6
State of California	19,398,200	18,582,800	815,4000	4.2

Note: Data is not seasonally adjusted.
(1) Annual averages, unless otherwise specified.
(2) Includes persons involved in labor-management trade disputes.
(3) The unemployment rate is computed from unrounded data; therefore, it may differ from rates computed from rounded figures in this table.
Source: U.S. Department of Labor – Bureau of Labor Statistics, California Employment Development Department. March 2018 Benchmark.

Industry

The City and the County are included in the San Jose-Sunnyvale-Santa Clara Metropolitan Statistical Area (the "MSA"). The distribution of employment in the MSA is presented in the following table for the past five calendar years. These figures are multi county-wide statistics and may not necessarily accurately reflect employment trends in the City or the County.

INDUSTRY EMPLOYMENT & LABOR FORCE ANNUAL AVERAGES
2014 through 2018
Santa Clara County (San Jose-Santa Clara-Sunnyvale MSA)

Category	2014	2015	2016	2017	2018
Total Farm	5,300	5,500	6,100	5,800	5,800
Total Nonfarm	1,007,200	1,046,000	1,079,900	1,104,900	1,125,200
Total Private	913,800	953,000	985,800	1,009,300	1,028,400
Goods Producing	201,700	209,000	215,100	216,000	221,900
Mining and Logging	300	200	300	200	200
Construction	39,700	43,900	48,300	49,300	49,400
Manufacturing	161,700	164,800	166,600	166,400	172,300
Durable Goods	148,100	151,400	153,000	153,000	158,900
Nondurable Goods	13,600	13,500	13,600	13,400	13,400
Service Providing	805,500	837,000	864,800	888,900	903,300
Private Service Providing	712,100	744,100	770,700	793,400	806,500
Trade, Transportation and Utilities	135,400	137,000	136,500	134,100	134,000
Wholesale Trade	35,800	35,800	35,200	32,900	31,700
Retail Trade	85,300	86,600	85,800	85,800	86,300
Transportation, Warehousing and Utilities	14,400	14,600	15,500	15,400	16,000
Information	63,300	68,400	74,700	84,700	91,700
Financial Activities	34,100	34,600	35,600	36,100	37,100
Professional and Business Services	210,000	224,000	233,000	237,400	237,300
Educational and Health Services	150,000	156,300	162,500	168,800	172,700
Leisure and Hospitality	92,900	96,800	100,600	103,400	105,000
Other Services	26,400	26,900	27,600	28,900	28,800
Government	93,400	92,900	94,100	95,500	96,800
Total, All Industries	1,012,500	1,051,500	1,086,000	1,110,700	1,131,000

Note: The "Total, All Industries" data is not directly comparable to the employment data found herein.
Source: State of California, Employment Development Department, Labor Market Information Division, Average Labor Force and Industry Employment. March 2018 Benchmark.

Commercial Activity

Summaries of annual taxable sales for the City and the County from 2013 through 2017 are shown in the following tables.

ANNUAL TAXABLE SALES
2013 through 2017
City of San Jose
(Dollars in Thousands)

Year	Retail Permits	Retail Stores Taxable Transactions	Total Permits	Total Taxable Transactions
2013	13,947	9,531,713	20,454	13,959,504
2014	14,176	9,934,775	20,683	14,693,838
2015	--	10,155,744	--	15,172,853
2016	--	10,246,143	--	15,124,341
2017	--	10,558,372	--	15,054,364

Note: Beginning in 2015, the outlet counts in these reports show the number of outlets that were active during the reporting period. Retailers that operate part-time are now tabulated with store retailers. Industry level data for 2015 are not comparable to that of prior years.
Source: "Taxable Sales in California (Sales & Use Tax)," California State Board of Equalization.

ANNUAL TAXABLE SALES
2013 through 2017
Santa Clara County
(Dollars in Thousands)

Year	Retail Permits	Retail Stores Taxable Transactions	Total Permits	Total Taxable Transactions
2013	29,535	22,424,642	45,310	37,621,606
2014	30,058	23,271,753	45,852	39,628,655
2015	--	23,700,907	--	41,231,759
2016	--	24,158,590	--	41,831,669
2017	--	24,862,883	--	42,805,399

Note: Beginning in 2015, the outlet counts in these reports show the number of outlets that were active during the reporting period. Retailers that operate part-time are now tabulated with store retailers. Industry level data for 2015 are not comparable to that of prior years.
Source: "Taxable Sales in California (Sales & Use Tax)," California State Board of Equalization.

Construction Activity

The following tables show the annual building permit valuations and number of permits for new dwelling units issued from 2014 through 2018 for the City and the County.

BUILDING PERMITS AND VALUATIONS
2014 through 2018
City of San Jose
(Dollars in Thousands)

	2014	2015	2016	2017	2018
Valuation					
Residential	$660,884	$428,603	$434,898	$586,114	$467,091
Non-Residential	504,077	722,921	1,394,435	1,170,478	794,544
Total	$1,166,975	$1,151,524	$1,829,333	$1,756,592	$1,261,635
Units					
Single Family	390	152	201	176	302
Multiple Family	4,074	1,864	1,871	2,903	2,607
Total	4,464	2,016	2,072	3,079	2,909

Note: Totals may not add to sum due to rounding.
Source: Construction Industry Research Board.

BUILDING PERMITS AND VALUATIONS
2014 through 2018
Santa Clara County
(Dollars in Thousands)

	2014	2015	2016	2017	2018
Valuation					
Residential	$2,230,348	$1,866,596	$1,709,883	$2,308,296	$2,385,259
Non-Residential	2,655,413	3,589,801	4,698,159	3,359,316	4,132,146
Total	$4,885,761	$5,456,397	$6,408,042	$5,667,612	$6,517,405
Units					
Single Family	1,602	1,710	1,608	2,022	2,011
Multiple Family	8,310	3,906	3,297	6,629	6,342
Total	9,912	5,616	4,905	8,651	8,353

Note: Totals may not add to sum because of rounding.
Source: Construction Industry Research Board.

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APPENDIX F

SANTA CLARA COUNTY COMMINGLED INVESTMENT POOL

The following information concerning the Santa Clara County Commingled Investment Pool (the "Treasury Pool") has been provided by the Director of Finance, and has not been confirmed or verified by the District, the Financial Advisor or the Underwriter. None of the District, the Financial Advisor or the Underwriter has made an independent investigation of the investments in the Treasury Pool, nor have they made any assessment of the current County investment policy. The value of the various investments in the Treasury Pool will fluctuate on a daily basis as a result of a multitude of factors, including generally prevailing interest rates and other economic conditions. Additionally, the Director of Finance, at the direction of the County Board of Supervisors may change the County investment policy at any time. Therefore, there can be no assurance that the values of the various investments in the Treasury Pool will not vary significantly from the values described herein. Finally, neither the District, the Financial Advisor nor the Underwriters make any representation as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof, or that the information contained or incorporated hereby by reference is correct as of any time subsequent to its date. Additional information regarding the Treasury Pool may be obtained from the Director of Finance at www.sccgov.org; however, the information presented on such website is not incorporated herein by any reference

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County of Santa Clara

Finance Agency
Controller-Treasurer Department

County Government Center
70 W. Hedding Street, East Wing, 2nd Floor
San Jose, California 95110-1705
(408) 299-5200 FAX (408) 288-9237

November 22, 2019

Submitted by: _____
Alan Minato, Director of Finance

TO: BOARD OF TRUSTEES, SANTA CLARA COUNTY SCHOOL DISTRICTS
BOARDS OF DIRECTORS, SANTA CLARA COUNTY SPECIAL PURPOSE DISTRICTS

FROM: GEORGE DOORLEY, CONTROLLER-TREASURER

SUBJECT: COUNTY OF SANTA CLARA TREASURY INVESTMENT PORTFOLIO STATUS

RECOMMENDATION

Receive and file the September 30, 2019 Detailed Investment Portfolio Listing.

DISCUSSION

In compliance with the State of California Government Code as amended by Chapters 783 and 784, Statutes of 1995 and in compliance with County Policy, the Santa Clara County Treasury Investment Portfolio Report as of September 30, 2019 is submitted for your review and acceptance.

The attached detailed investment reports list each investment of the County Treasury Pool as well as individual reports for specific investment funds that each school district or special district has in the County Treasury. The reports include the respective purchase and maturity dates, par value, amortized cost, market value, and yield to maturity for each investment.

A summary of market value versus cost is provided below for Commingled Investments of the County Pool.

	Cost	Market Value	Increase (Decrease)	Percent
Commingled Investments	$7,179,462,383	$7,209,676,195	$30,213,812	0.42%

Board of Supervisors: Mike Wasserman, Cindy Chavez, Dave Cortese, Susan Ellenberg, Joe Simitian
County Executive: Jeffrey Smith

The yield of the pool on September 30, 2019 was 2.13%. As a comparison, on September 30, 2019 the yield of a 6-month Treasury Bill was 1.82%. A two-year Treasury Note was 1.62%. The State of California Local Agency Investment Fund (LAIF) yield was 2.28%.

Attached with the current investment strategy is a schedule that lists the average weighted maturities and yield for the Commingled Treasury Pool. Charts outlining investment concentration and distribution of bond maturities are provided for the Pool. Also included is a chart showing the one-year history of the Pool along with interest rates offered by selected comparable instruments.

Securities are purchased with the expectation that they will generally be held to maturity, hence unrealized gains or losses are not reflected in the yield calculations.

The market values of Pool securities were taken from pricing services provided by Bank of New York Mellon, Bloomberg Analytics, dealer quotes, and an independent pricing service.

A combination of securities maturing, new revenues, and tax receipts will adequately cover the anticipated cash flow needs for the next six months. Cash flows are continually monitored and are considered paramount in the selection of securities purchased for the Pool.

Attachments:

September 30, 2019 Quarterly Investment Summary

Quarterly Investment Report

September 30, 2019

Quarterly Investment Review Table of Contents

Quarterly Investment Report

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Board of Supervisors: Mike Wasserman, Cindy Chavez, Dave Cortese, Susan Ellenberg, S. Joseph Simitian

County Executive: Jeffrey V. Smith

Santa Clara County Commingled Pool and Segregated Investments

September 30, 2019

Fund	Cost Value**	Market Value	Variance	% Variance
Commingled Investment Pool	$7,179,462,383	$7,209,676,195	$30,213,812	0.42%
Worker's Compensation	$29,030,406	$29,359,775	$329,369	1.13%
Park Charter Fund	$4,259,656	$4,298,602	$38,946	0.91%
San Jose-Evergreen	$20,808,719	$20,767,011	-$41,708	-0.20%
Medical Malpractice Insurance Fund (1)	$9,423,357	$9,536,916	$113,559	1.21%
Total	**$7,242,984,521**	**$7,273,638,499**	**$30,653,978**	**0.42%**

(1) Managed by Chandler Asset Management, Inc.

Summary of Yields* for Select Santa Clara County Investment Funds

Fund	2019			2018
	Jul 31	Aug 31	Sep 30	Sep 30
Commingled Investment Pool	2.22%	2.17%	2.13%	1.86%
Worker's Compensation	2.34%	2.25%	2.20%	1.98%
Weighted Yield	**2.22%**	**2.17%**	**2.13%**	**1.86%**

*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

Portfolio Strategy

September 30, 2019

Federal Reserve Bank (Fed) policy makers reduced interest rates twice during the quarter ending September 30, 2019 and each time by a quarter of a percentage point. Most recently, on October 30th, policy makers citing subdued inflation and slowing global growth dropped rates again by the same amount and for the third time this year. After its last rate revision, the Fed indicated it intends to avoid making further reductions unless the economic outlook changes materially. Financial markets are interpreting policy maker's comments to mean that current interest rate levels provide sufficient accommodation and only a significant deterioration in the economy's current trajectory would prompt further rate cuts. Fed policy makers have stressed they do not see a recession on the horizon. Instead, they have sought to portray recent rate reductions as insurance providing the economy with extra insulation to mitigate the effect of slower economic growth outside of the U.S. The Fed carries a dual mandate of achieving maximum employment and stable prices.

The Fed has set a range of 1.5 percent to 1.75 percent for its benchmark interest rate on over-night loans between banks. Fed rate reductions have caused mortgage, auto and personal loan rates to fall, making it cheaper to borrow money. Mortgage rates remain near historic lows. The 30-year fixed rate mortgage dropped to 3.49% in September, the lowest level in almost three years, and a full percentage point lower than a year earlier. Home prices and home sales have increased robustly since the Fed began lowering rates in late July, 2019.

The assessment by Fed policy makers of the U.S. economy highlighting a strong job market, rising incomes and solid consumer confidence has been validated in recent economic reports. Gross domestic product (GDP) is the broadest growth measure of goods and services. GDP increased at a 1.9 percent annualized rate in the quarter ending September 30, 2019. Growth was only slightly lower than the 2 percent growth posted in the prior quarter. The magnitude of third quarter gains suggest a modest deceleration but slowing momentum is typically seen at the end of long cycles. The U.S. is in the 11th year of an economic expansion. Gains in residential housing but more importantly, strength in consumer spending, the biggest part and 70 percent of the economy accounted for the majority of the third quarter's results.

In contrast to the 2.9 percent increase in consumer spending, business investment posted a 3 percent annualized decline over the quarter. After a one percent decline in the quarter ending June 30th, business investment has contracted sequentially across two quarters. This component has been hurt by slowing global growth, trade disputes between the U.S. and China, weak manufacturing and a reduction in investment in oil and gas exploration.

Santa Clara County Commingled Pool and Segregated Investments

Portfolio Strategy

September 30, 2019

Concerns do exist about the persistence of weak business investment trends and whether or not it poses a more generalized threat to the domestic economy. The International Monetary Fund recently cut its projection for 2019 global growth to 3%, the lowest since the 2008-2009 financial crisis. The U.S.-China trade dispute has disturbed long established supply chains, caused businesses to postpone investments, soured business sentiment and slowed hiring. Undoubtedly, retaliation against tariffs worth billions imposed upon Chinese products helped tip the U.S. manufacturing sector into recession earlier this year. Some economists contend the worse may have already passed. Most recently, the U.S.-China trade tensions have ratcheted down, with both sides expressing a desire to reach a partial deal to minimize further damage, even if a larger agreement is yet to be resolved. Manufacturing has steadily declined over time in importance. Accounting for approximately 25 percent of GDP in the 1960's, the sector currently contributes a modest 11 percent of GDP. Even though the factory sector may be in a downturn, its ability to impact the broader expanding economy may be limited.

A healthy labor market also has reaffirmed the Fed's assessment of the economy. September marked the 108th straight month of U.S. job growth, the longest such streak on record. Nonfarm payrolls increased 128.0 thousand in October, followed by a 180.0 thousand gain in September. Despite a moderation in the pace of job growth over time, mostly due to the shrinking of the pool of qualified workers, momentum remains sufficient to keep labor markets healthy while supporting higher wages and spending. The strongest sources of new job gains occurred in leisure and hospitality, education and health services and professional and business services.

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.

Broker-dealers have generally down-sized the amount of securities carried in inventories in response to risk-curbing rules crafted after the 2008 financial crisis. These risk curbing rules include the international regulatory framework for banks called Basel III and the U.S. 2010 Dodd-Frank Law. The Treasury Division has increased its capability to review a larger volume of inventory listings to find attractive bonds. Portfolio structuring does not solely rely on interest rate anticipation strategies, which primarily speculate on the direction of interest rates to earn favorable returns.

Santa Clara County Commingled Pool and Segregated Investments

Portfolio Compliance, Review, and Monitoring

September 30, 2019

Yield and Weighted Average Maturity

The yield of the Commingled Pool is 2.13 and the weighted average life is 558 days.

Compliance

The County Treasurer believes the Commingled Pool contains sufficent cash flow from liquid and maturing securities, bank deposits and incoming cash to meet the next six months of expected expenditures.

Review and Monitoring

FTN 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.

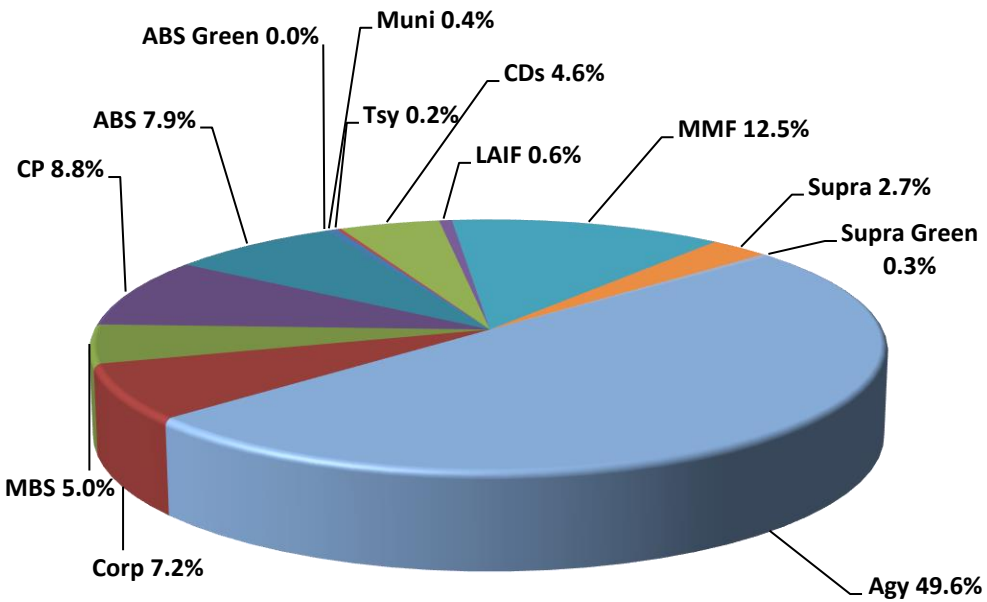
The market values of securities were taken from pricing services provided by the Bank of New York Mellon, Bloomberg Analytics, dealer quotes, and an independent pricing service.

Santa Clara County Commingled Pool

Allocation by Security Types

September 30, 2019

Sector	9/30/2019	6/30/2019	% Chng
Federal Agencies	49.63%	45.58%	4.1%
Corporate Bonds	7.16%	6.62%	0.5%
Mortgage Backed Securities	4.99%	3.90%	1.1%
Commercial Paper	8.84%	9.47%	-0.6%
ABS	7.92%	6.04%	1.9%
ABS Green Bonds	0.00%	0.00%	0.0%
Municipal Securities	0.44%	0.40%	0.0%
U.S. Treasuries	0.21%	1.81%	-1.6%
Negotiable CDs	4.60%	10.92%	-6.3%
LAIF	0.59%	0.49%	0.1%
Money Market Funds	12.53%	12.24%	0.3%
Supranationals	2.75%	2.25%	0.5%
Supranationals Green Bonds	0.35%	0.29%	0.1%
Total	100.00%	100.00%	



Sector	9/30/2019	6/30/2019
Federal Agencies	3,563,469,579	3,903,465,859
Corporate Bonds	514,048,492	567,061,231
Mortgage Backed Securities	358,124,917	334,163,847
Commercial Paper	634,857,044	811,221,473
ABS	568,707,478	517,437,678
ABS Green Bonds	-	36,538
Municipal Securities	31,429,925	34,436,493
U.S. Treasuries	14,991,821	154,865,330
Negotiable CDs	330,000,000	935,000,000
LAIF	42,047,613	41,780,631
Money Market Funds	899,494,058	1,048,124,051
Supranational	197,291,456	192,308,761
Supranationals Green Bonds	25,000,000	25,000,000
Total	7,179,462,383	8,564,901,892

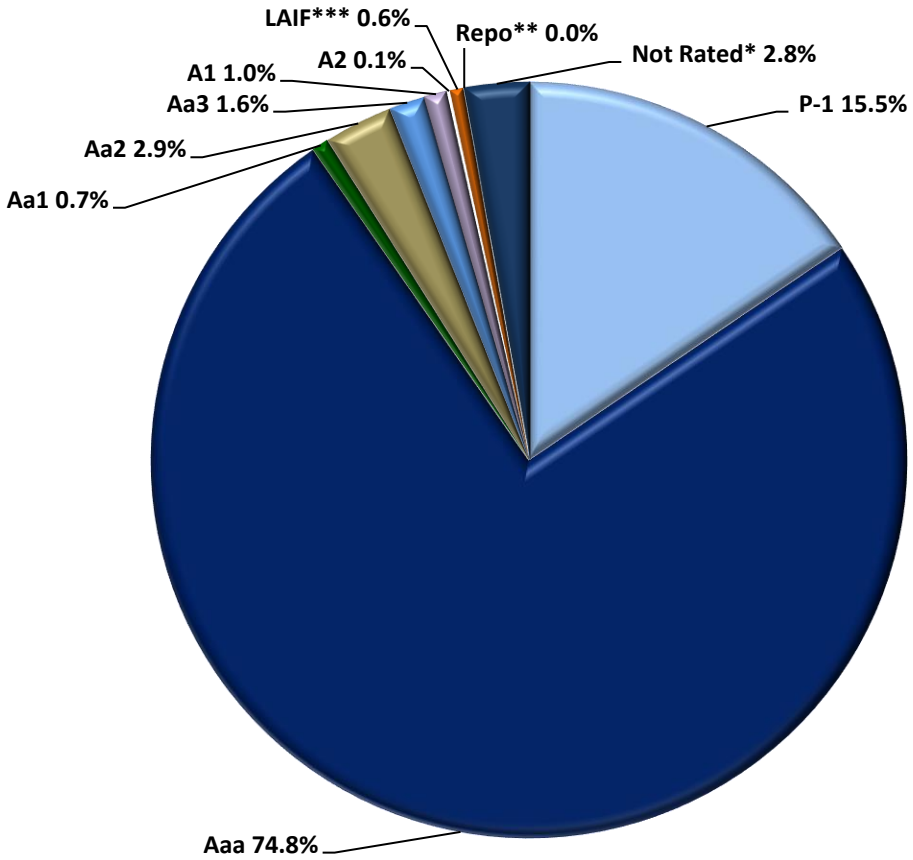
Amounts are based on book value

Santa Clara County Commingled Pool

Allocation by Ratings

September 30, 2019

Moody's Rating	Portfolio $	Portfolio %
P-1	1,114,283,616	15.5%
Aaa	5,370,482,163	74.8%
Aa1	51,984,762	0.7%
Aa2	210,508,705	2.9%
Aa3	111,388,721	1.6%
A1	70,418,829	1.0%
A2	9,998,969	0.1%
A3	-	0.0%
LAIF***	42,047,613	0.6%
Repo**	-	0.0%
Not Rated*	198,349,005	2.8%
Total	7,179,462,383	100.0%



*Not Rated by Moody's but A-1+ by S&P

**Repurchase Agreements are not rated, but are collateralized by U.S. Treasury securities or securities issued by the Federal Agencies of the U.S.

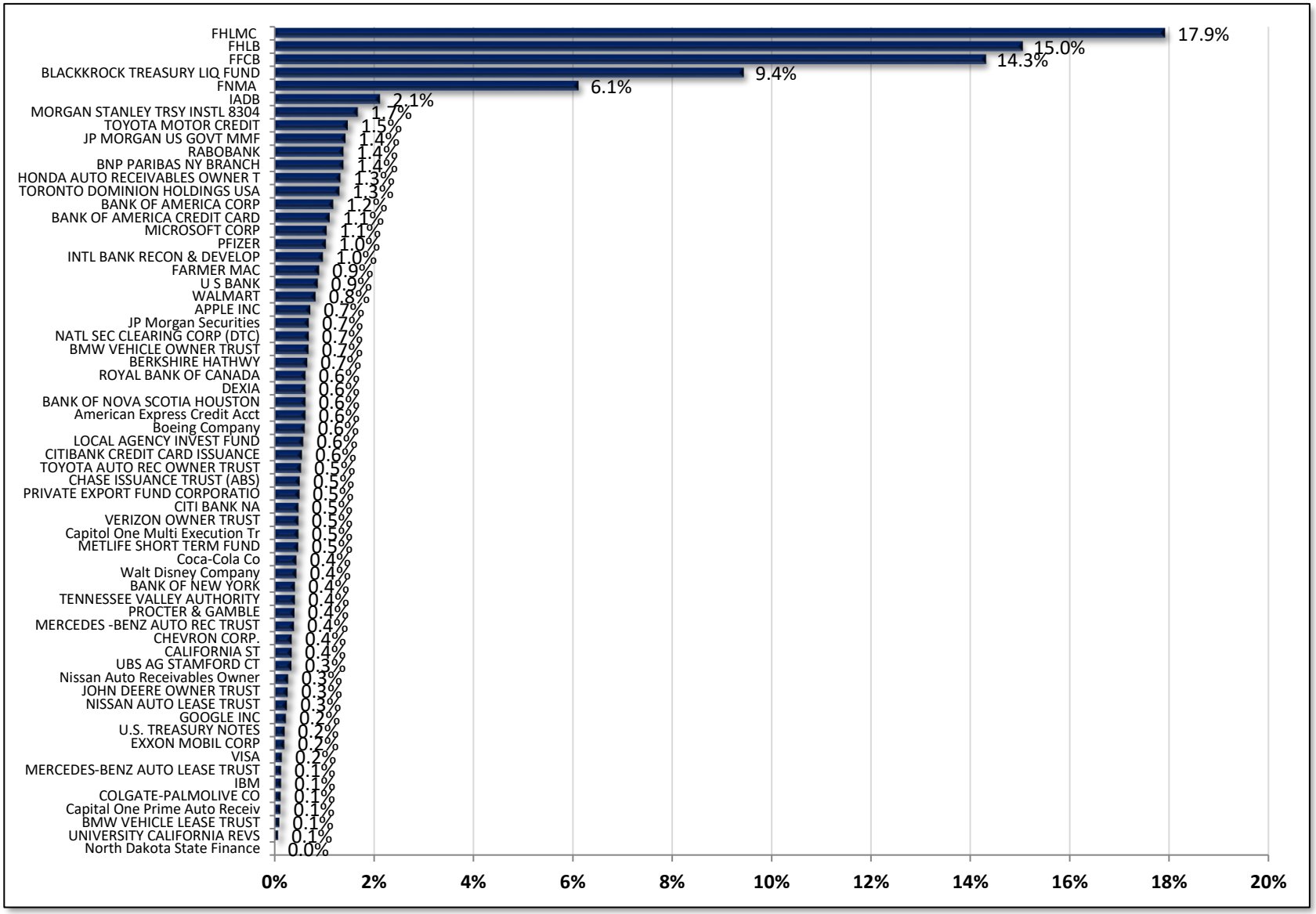
***LAIF is not rated, but is comprised of State Code allowable securities

Amounts are based on book values

Santa Clara County Commingled Pool

Holdings by Issuer - Percent of Commingled Pool

September 30, 2019

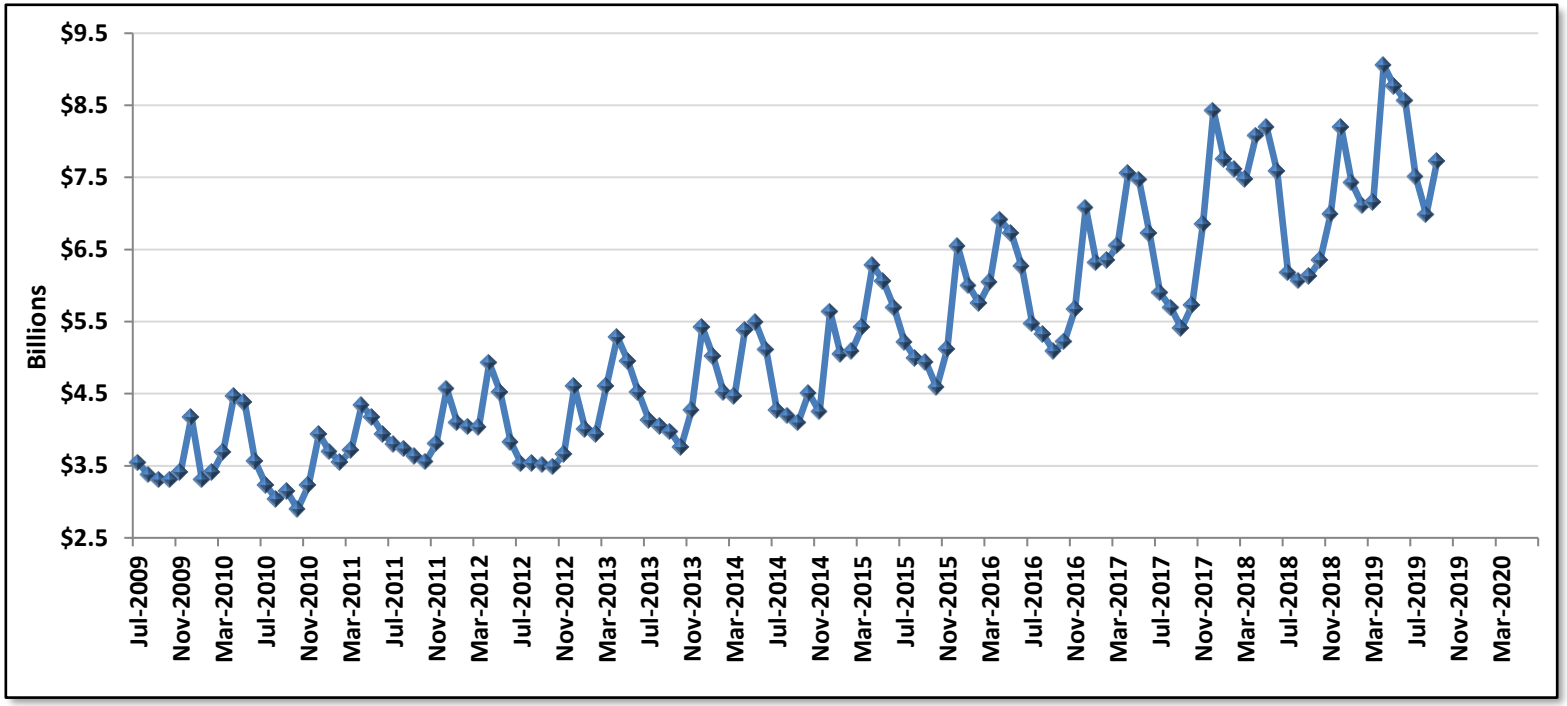


Amounts are based on book values

Santa Clara County Commingled Pool

Historical Month End Book Values

September 30, 2019



Fiscal Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2010	$3.541	$3.373	$3.307	$3.307	$3.408	$4.175	$3.307	$3.408	$3.687	$4.463	$4.384	$3.536
FY 2011	$3.230	$3.032	$3.143	$2.898	$3.227	$3.943	$3.695	$3.551	$3.712	$4.339	$4.179	$3.935
FY 2012	$3.801	$3.736	$3.637	$3.555	$3.805	$4.567	$4.097	$4.040	$4.032	$4.926	$4.525	$3.833
FY 2013	$3.508	$3.517	$3.515	$3.469	$3.645	$4.600	$3.918	$3.982	$4.606	$5.286	$4.952	$4.521
FY 2014	$4.133	$4.052	$3.975	$3.758	$4.271	$5.419	$5.019	$4.520	$4.461	$5.386	$5.487	$5.108
FY 2015	$4.267	$4.194	$4.096	$4.051	$4.247	$5.639	$5.045	$5.085	$5.420	$6.284	$6.065	$5.690
FY 2016	$5.212	$4.990	$4.941	$4.587	$5.120	$6.543	$5.997	$5.752	$6.040	$6.911	$6.728	$6.263
FY 2017	$5.469	$5.328	$5.088	$5.220	$5.671	$7.082	$6.319	$6.348	$6.550	$7.556	$7.469	$6.730
FY 2018	$5.898	$5.689	$5.408	$5.720	$6.850	$8.427	$7.754	$7.608	$7.472	$8.079	$8.192	$7.584
FY 2019	$6.180	$6.068	$6.127	$6.350	$6.987	$8.199	$7.425	$7.105	$7.151	$9.054	$8.767	$8.565
FY 2020	$7.510	$6.984	$7.179									

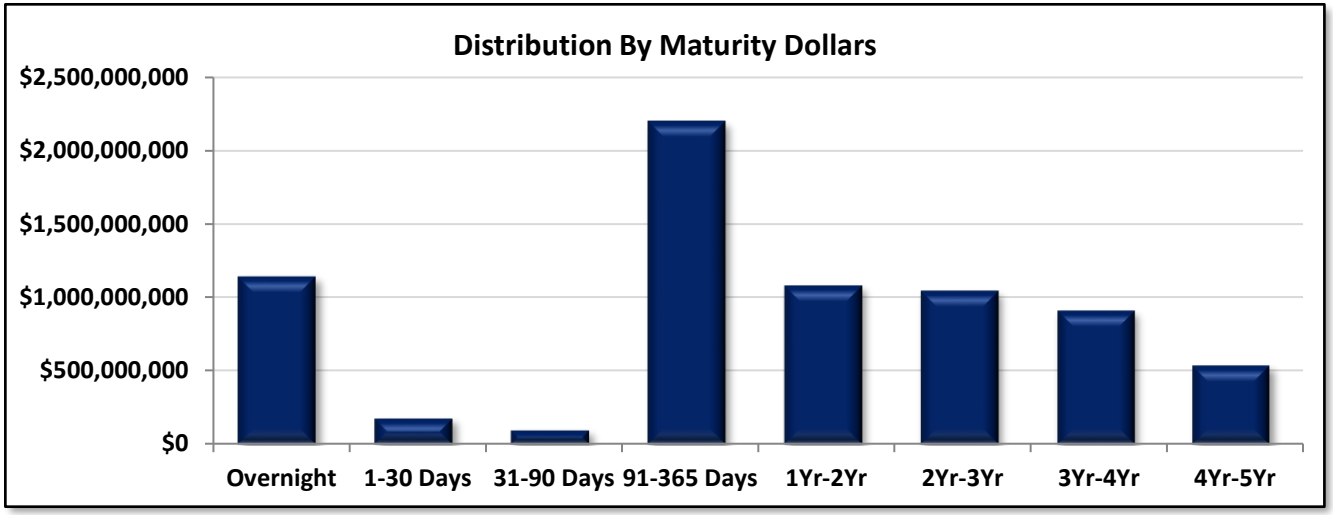
Amounts in billions

Santa Clara County Commingled Pool

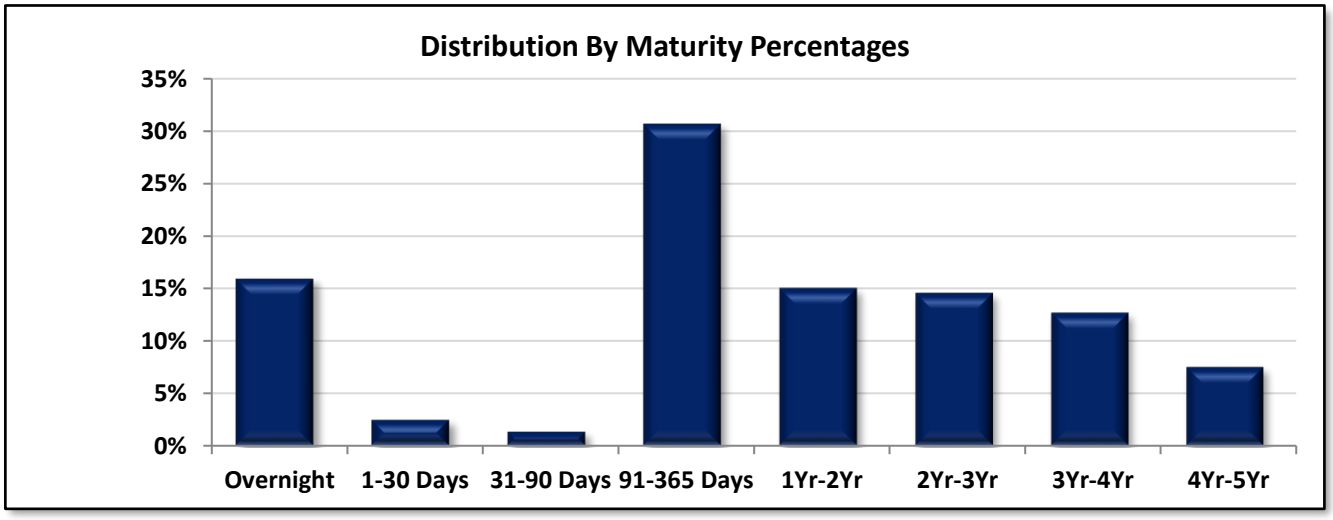
Distribution by Maturity

September 30, 2019

Maturity	Amount*
Overnight	1,141,541,670
1-30 Days	175,490,918
31-90 Days	94,250,099
91-365 Days	2,200,664,058
1Yr-2Yr	1,078,705,066
2Yr-3Yr	1,044,990,302
3Yr-4Yr	908,101,632
4Yr-5Yr	535,718,637
	7,179,462,383



Maturity	Amount*
Overnight	15.90%
1-30 Days	2.44%
31-90 Days	1.31%
91-365 Days	30.65%
1Yr-2Yr	15.02%
2Yr-3Yr	14.56%
3Yr-4Yr	12.65%
4Yr-5Yr	7.46%
	100.00%

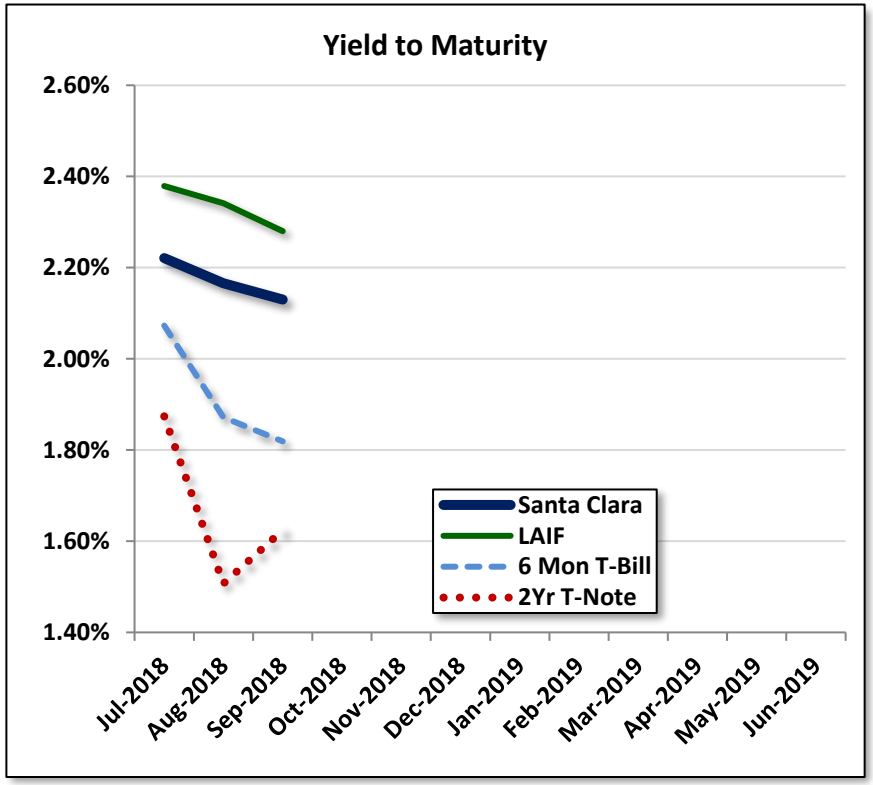


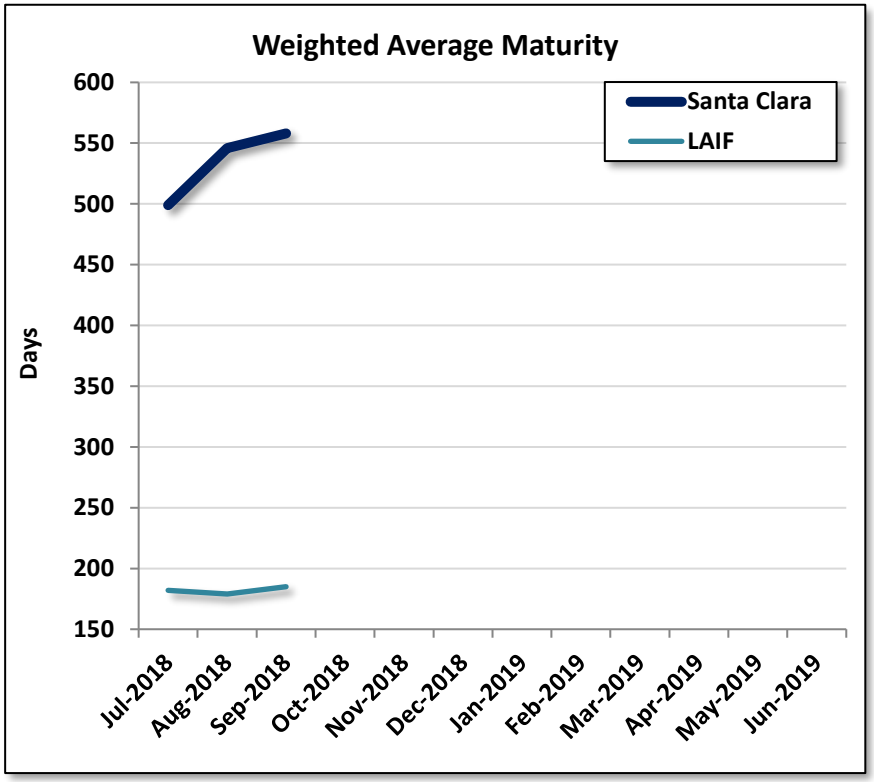
*Amounts are based on book value

Santa Clara County Commingled Pool

Yield to Maturity and Weighted Average Maturity

September 30, 2019





Item	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
SCC YTM	2.22%	2.17%	2.13%									
LAIF YTM	2.38%	2.34%	2.28%									
6 Mon T-Bill	2.07%	1.87%	1.82%									
2Yr T-Note	1.87%	1.51%	1.62%									
SCC WAM	499	546	558									
LAIF WAM	182	179	185									

Santa Clara County

Approved Issuers and Broker/Dealers

September 30, 2019

Direct Commercial Paper Issuers

Toyota Motor Credit

US Bank, NA

Dexia Credit Local, NY

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

FTN Financial Capital Markets

Incapital LLC

Jefferies & Co

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 Financial Serviec Inc

Vining Sparks LP

Williams Capital

Santa Clara County Commingled Pool
Compliance with Investment Policy
September 30, 2019

Item/Sector	Parameters	In Compliance
Maturity	Weighted Average Maturity (WAM) must be less than 24 months	Yes
Interest Periods	Securities must pay interest within one year of the initial investment and at least semiannually in subsequent years	Yes
Investment Swaps	Similar maturity swaps, so as not to affect cash flow needs, should have minimum 5 basis point gain	Yes
Issuer Limits	No more than 5% of the portfolio shall be invested in aggregate of any single institution of the following types: Bankers Acceptances, CP, Negotiable CDs, and Corporate Notes	Yes
U.S. Treasuries	No sector limit, no issuer limit, max maturity 5 years	Yes
U.S. Federal Agencies	No sector limit, no issuer limit, max maturity 5 years	Yes
LAIF	No sector limit, no issuer limit, CA State's deposit limit $65 million	Yes
Repurchase Agreements	No sector limit, no Issuer limit, max maturity 92 days, treasury and agency collateral at 102% of investment, if maturity exceeds 15 days, must be collateralized by securities with 5 years or less maturities	Yes
Commercial Paper	Sector limit 40%, issuer limit 5%, max maturity 270 days, rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), issued by domestic corporation w/ at least $500 mil of assets, and long term debt rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's)	Yes
Corporate Bonds	Sector limit 30%, issuer limit 5%, max maturity 5 years, rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's), issued by domestic corps/depositories	Yes
Money Market Funds	Sector limit 20%, issuer limit 10%, rated by at least two: AAA-m (S&P/Fitch)/Aaa-mf (Moody's), MMF has at least $500 mil managed	Yes
Negotiable Certificates of Deposit	Sector limit 30%, issuer limit 5%, max maturity 5 years, if under 1 year rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), if greater than 1 year rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's)	Yes
Municipal Securities	Sector limit 10%, no issuer limit, State of CA, local CA agencies, and other municipal securities of the other 49 states, if long-term rated, then by at least two: A- (S&P/Fitch)/A3 (Moody's), if short-term rated, then by at least two: SP-1 (S&P), MIG-1 (Moody's), F-1 (Fitch), revenue based bonds payable solely out of the States' or local agencies' revenues	Yes
Mortgage-Backed Securities	Sector limit 20% in aggregate with ABS, no issuer limit, max maturity 5 years, collateralized by pools of conforming residential mortgage loans insured by FHLMC/FNMA and residential mortgages guaranteed by FHA (GNMA)	Yes
Asset-Backed Securities	Sector limit 20% in aggregate with ABS, no issuer limit, max maturity 5 years, collateralized by pools of loans such as installment/receivables, security must be rated by at least two: AA- (S&P/Fitch), Aa3 (Moody's), issuer rated by at least two: A- (S&P/Fitch), A3 (Moody's)	Yes
Supranational Debt Obligations	Sector limit 10%, max maturity 5 years, issued or unconditionally gauranteed 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

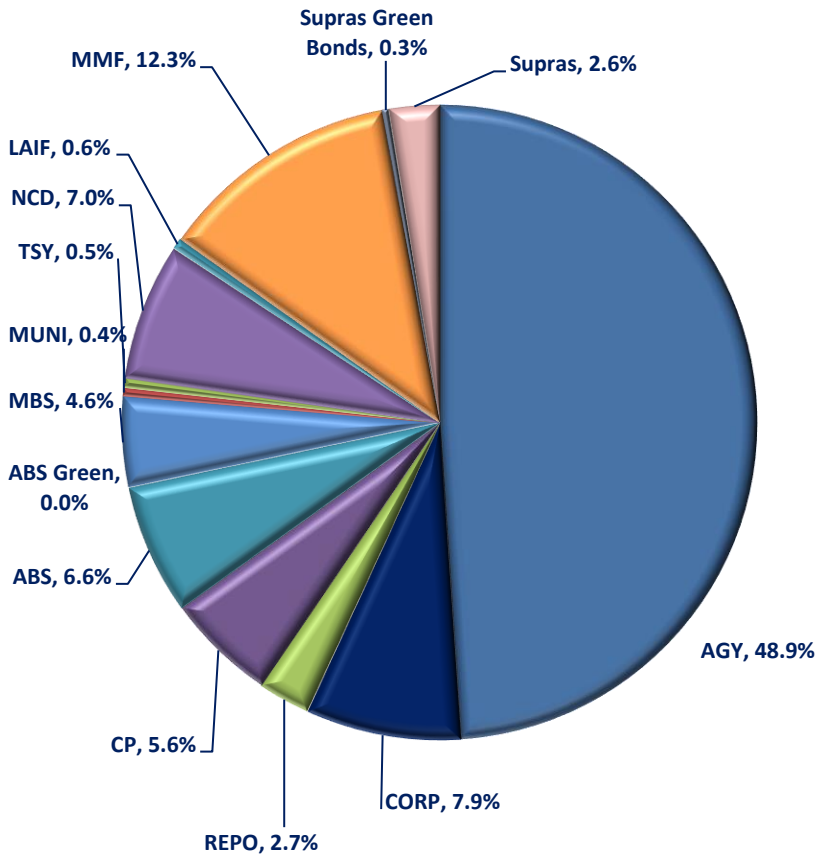
For the Month Ended July 31, 2019

Average Daily Balance	**$ 8,313,609,710.61**
Book Yield	**2.221%**
Weighted Average Maturity	**499 Days**

Investment Type	Par Value (Millions)	Book Value* (Millions)	Value (Millions)
Federal Agencies	$ 3,680.98	$ 3,678.13	$ 3,683.68
Corporate Bonds	589.83	590.13	593.04
Repurchase Agreements	200.00	200.00	200.00
Commercial Paper	424.70	422.19	422.25
Asset-Backed Securities	497.26	497.13	499.55
Asset-Backed Sec Green Bds	-	-	-
Mortgage Backed Securities	340.20	340.09	344.81
Municipal Securities	31.39	31.43	31.41
U.S. Treasuries	40.00	39.97	40.06
Negotiable CDs	525.00	525.00	525.35
LAIF	42.05	42.05	42.05
Money Market Funds	926.20	926.20	926.20
Supranationals Green Bonds	25.00	25.00	25.00
Supranationals	192.00	192.30	192.44
Total	**$ 7,514.60**	**$ 7,509.61**	**$ 7,525.83**

*Represents Amortized Book Value

Asset Allocation By Market Value



Santa Clara County Commingled Pool

Allocation by Security Types

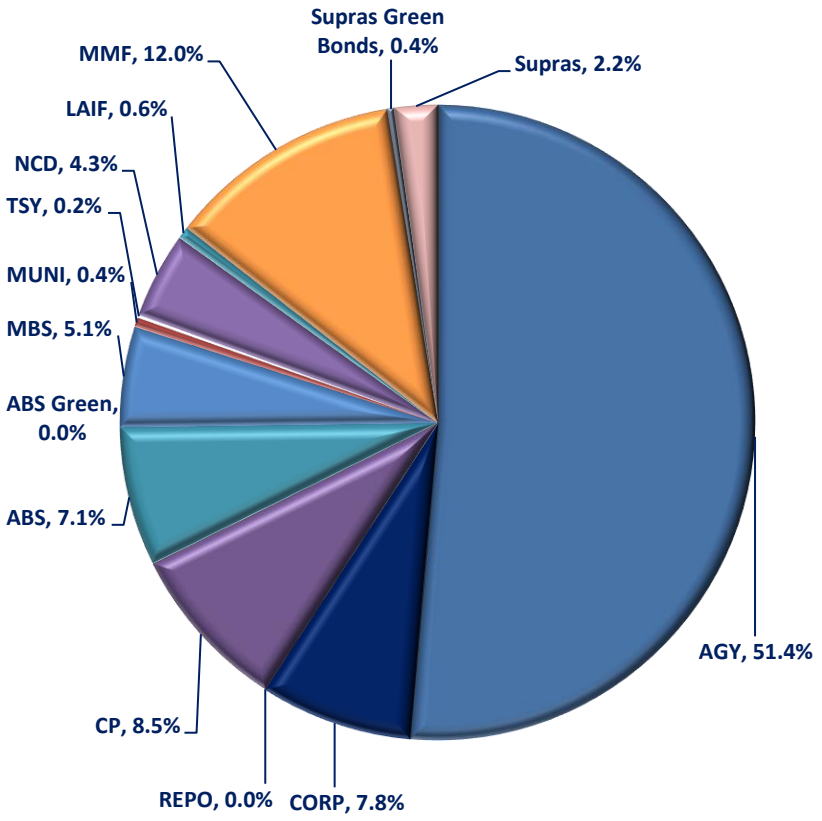
For the Month Ended August 31, 2019

Average Daily Balance	**$ 7,228,967,619.09**
Book Yield	**2.166%**
Weighted Average Maturity	**546 Days**

Investment Type	Par Value (Millions)	Book Value* (Millions)	Value (Millions)
Federal Agencies	$ 3,592.42	$ 3,589.86	$ 3,609.78
Corporate Bonds	538.88	539.16	544.54
Repurchase Agreements	-	-	-
Commercial Paper	602.70	599.35	599.32
Asset-Backed Securities	494.89	494.79	499.06
Asset-Backed Sec Green Bds	-	-	-
Mortgage Backed Securities	349.80	349.88	358.75
Municipal Securities	31.39	31.43	31.50
U.S. Treasuries	15.00	14.99	15.11
Negotiable CDs	305.00	305.00	305.48
LAIF	42.05	42.05	42.05
Money Market Funds	840.06	840.06	840.06
Supranationals Green Bonds	25.00	25.00	25.00
Supranationals	152.00	152.30	153.00
Total	**$ 6,989.19**	**$ 6,983.87**	**$ 7,023.64**

*Represents Amortized Book Value

Asset Allocation By Market Value



SANTA CLARA COUNTY INVESTMENTS
Fund COMM - COMMINGLED POOL
Investments by Fund
September 30, 2019

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Negotiable CDs											
06052TF70	39679	BANK OF AMERICA CORP	07/12/2019	45,000,000.00	45,000,000.00	45,023,715.00	2.150	2.121	2.151	02/05/2020	127
06052TF96	39743	BANK OF AMERICA CORP	08/15/2019	40,000,000.00	40,000,000.00	40,004,320.00	2.010	2.010	2.037	01/17/2020	108
05586FXA0	39304	BNP PARIBAS NY BRANCH	03/13/2019	50,000,000.00	50,000,000.00	50,119,200.00	2.690	2.690	2.727	02/21/2020	143
06417G5U8	39351	BANK OF NOVA SCOTIA HOUSTON	03/27/2019	45,000,000.00	45,000,000.00	45,064,305.00	2.580	2.580	2.615	01/17/2020	108
17305TK50	39671	CITI BANK NA	07/10/2019	35,000,000.00	35,000,000.00	35,010,290.00	2.190	2.190	2.220	01/10/2020	101
25215FES9	39336	DEXIA	03/22/2019	45,000,000.00	45,000,000.00	45,045,000.00	2.550	2.550	2.585	01/22/2020	113
78012UMJ1	39300	ROYAL BANK OF CANADA	03/12/2019	45,000,000.00	45,000,000.00	45,074,970.00	2.640	2.640	2.676	01/13/2020	104
90275DJV3	39800	UBS AG STAMFORD CT	09/03/2019	25,000,000.00	25,000,000.00	24,994,550.00	2.000	2.000	2.027	03/06/2020	157
		Subtotal and Average		**330,000,000.00**	**330,000,000.00**	**330,336,350.00**		**2.384**	**2.417**		**119**
Mortgage Backed Securities (MBS)											
3137AYCE9	38387	FHLMC Multi-Family	01/12/2018	20,157,000.00	20,000,000.00	20,399,848.00	2.682	2.443	2.477	10/25/2022	1,120
3137AYCE9	38391	FHLMC Multi-Family	01/16/2018	7,555,078.13	7,500,000.00	7,649,943.00	2.682	2.454	2.488	10/25/2022	1,120
3137AWQH1	38465	FHLMC Multi-Family	02/22/2018	5,460,553.13	5,580,000.00	5,628,034.31	2.307	3.155	3.198	08/25/2022	1,059
3137B36J2	38643	FHLMC Multi-Family	03/20/2018	20,345,312.50	20,000,000.00	20,831,486.00	3.320	2.865	2.905	02/25/2023	1,243
3137AYCE9	38666	FHLMC Multi-Family	04/17/2018	11,616,539.06	11,745,000.00	11,979,810.74	2.682	2.879	2.919	10/25/2022	1,120
3137AYCE9	38744	FHLMC Multi-Family	06/05/2018	19,788,281.25	20,000,000.00	20,399,848.00	2.682	2.877	2.917	10/25/2022	1,120
3137B4WB8	38854	FHLMC Multi-Family	09/12/2018	4,768,285.16	4,775,000.00	4,948,817.16	3.060	2.968	3.009	07/25/2023	1,393
3137B5JM6	38864	FHLMC Multi-Family	09/25/2018	10,135,937.50	10,000,000.00	10,534,355.00	3.531	2.710	2.748	07/25/2023	1,393
3137B3NA2	38945	FHLMC Multi-Family	11/02/2018	10,605,782.00	10,605,782.00	11,028,850.89	3.250	3.173	3.217	04/25/2023	1,302
3137B5KW2	39026	FHLMC Multi-Family	12/03/2018	10,092,187.50	10,000,000.00	10,506,005.00	3.458	3.164	3.208	08/25/2023	1,424
3137B04Y7	39295	FHLMC Multi-Family	03/11/2019	26,755,312.50	27,000,000.00	27,492,855.30	2.615	2.792	2.831	01/25/2023	1,212
3137BQR90	39342	FHLMC Multi-Family	03/26/2019	23,034,375.00	23,400,000.00	23,589,862.92	2.272	2.637	2.674	01/25/2023	1,212
3137BP4J5	39654	FHLMC Multi-Family	07/01/2019	22,977,162.47	22,662,891.94	23,056,519.18	2.446	1.911	1.938	03/25/2026	2,367
3137BQR90	39721	FHLMC Multi-Family	07/31/2019	3,591,047.66	3,580,000.00	3,609,047.40	2.272	2.113	2.142	01/25/2023	1,212
3138LAYM5	38477	FNMA Multi-Family	02/27/2018	3,451,624.16	3,490,896.76	3,520,880.60	2.550	2.795	2.834	09/01/2022	1,066
3136B1XP4	38664	FNMA Multi-Family	04/30/2018	3,238,966.99	3,175,797.21	3,234,617.74	3.560	2.746	2.784	09/25/2021	725
3136B1XP4	38665	FNMA Multi-Family	04/30/2018	3,238,966.99	3,175,797.21	3,234,617.74	3.560	2.746	2.784	09/25/2021	725
31381N7G2	38884	FNMA Multi-Family	10/11/2018	3,419,303.24	3,410,244.78	3,429,687.37	3.270	3.045	3.088	10/01/2020	366
31381TYT1	39150	FNMA Multi-Family	01/14/2019	29,565,113.77	29,621,811.77	30,250,468.37	2.750	2.670	2.707	03/01/2022	882
31381RZ23	39158	FNMA Multi-Family	01/16/2019	14,702,683.51	14,373,112.54	14,735,520.37	3.840	2.825	2.865	08/01/2021	670

Fund COMM - COMMINGLED POOL
Investments by Fund
September 30, 2019

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)											
31381RLL6	39218	FNMA Multi-Family	02/07/2019	12,013,602.63	11,761,826.04	12,057,638.32	3.840	2.833	2.872	07/01/2021	639
31381RLL6	39219	FNMA Multi-Family	02/07/2019	2,005,347.53	1,963,320.20	2,012,698.10	3.840	2.833	2.872	07/01/2021	639
3138LGKH8	39319	FNMA Multi-Family	03/19/2019	24,609,375.00	25,000,000.00	25,377,327.00	2.470	2.794	2.833	01/01/2024	1,553
3138EKX67	39457	FNMA Multi-Family	04/18/2019	15,501,654.49	15,564,276.38	15,856,395.28	2.513	2.578	2.614	03/01/2023	1,247
3138LEYD7	39587	FNMA Multi-Family	05/30/2019	18,492,598.78	18,827,972.04	18,869,666.96	1.970	2.656	2.693	11/01/2023	1,492
3138LGFF8	39609	FNMA Multi-Family	06/11/2019	4,976,953.13	5,000,000.00	4,994,549.05	2.150	2.249	2.280	01/01/2024	1,553
3138L2BU0	39632	FNMA Multi-Family	06/24/2019	6,810,573.62	6,819,097.49	6,798,629.01	2.310	2.315	2.347	12/01/2022	1,157
3138L0U90	39734	FNMA Multi-Family	08/13/2019	5,085,937.50	5,000,000.00	5,089,054.65	2.590	1.983	2.011	09/01/2022	1,066
31381VBJ3	39735	FNMA Multi-Family	08/13/2019	5,182,243.64	5,077,519.80	5,202,630.34	2.830	2.010	2.038	06/01/2022	974
3138L0RM5	39844	FNMA Multi-Family	09/13/2019	8,947,118.55	8,887,061.46	8,916,935.05	2.135	1.872	1.898	11/01/2022	1,127
		Subtotal and Average		**358,124,917.39**	**357,997,407.62**	**365,236,598.85**		**2.647**	**2.684**		**1,231**
Federal Agency Bonds											
3133EGWH4	37018	FFCB NOTES	09/30/2016	10,003,751.64	10,000,000.00	9,907,689.50	1.280	1.243	1.260	09/29/2021	729
3133EGT47	37194	FFCB NOTES	12/08/2016	10,000,000.00	10,000,000.00	10,059,292.30	2.010	1.982	2.010	12/08/2021	799
3133EG5D3	37378	FFCB NOTES	01/27/2017	5,000,000.00	5,000,000.00	5,039,713.40	2.030	2.002	2.030	01/27/2022	849
3133EG6C4	37404	FFCB NOTES	02/03/2017	14,999,762.78	15,000,000.00	14,986,370.25	1.550	1.533	1.554	02/03/2020	125
3133EHBA0	37502	FFCB NOTES	03/02/2017	19,996,868.15	20,000,000.00	19,974,291.00	1.520	1.537	1.558	03/02/2020	153
3133EHEZ2	37639	FFCB NOTES	04/06/2017	15,000,000.00	15,000,000.00	14,982,557.70	1.600	1.578	1.600	04/06/2020	188
3133EHFL2	37665	FFCB NOTES	04/13/2017	14,998,978.67	15,000,000.00	14,978,007.45	1.550	1.541	1.563	04/13/2020	195
3133EHFL2	37666	FFCB NOTES	04/13/2017	9,999,448.89	10,000,000.00	9,985,338.30	1.550	1.539	1.560	04/13/2020	195
3133EHFL2	37667	FFCB NOTES	04/13/2017	9,999,448.89	10,000,000.00	9,985,338.30	1.550	1.539	1.560	04/13/2020	195
3133EHGA5	37725	FFCB NOTES	04/21/2017	25,000,183.33	25,000,000.00	24,994,348.50	1.440	1.406	1.426	10/21/2019	20
3133EHHG1	37761	FFCB NOTES	05/03/2017	5,000,000.00	5,000,000.00	4,996,249.35	1.750	1.726	1.750	05/03/2021	580
3133EHHG1	37762	FFCB NOTES	05/03/2017	10,000,000.00	10,000,000.00	9,992,498.70	1.750	1.726	1.750	05/03/2021	580
3133EHJA2	37793	FFCB NOTES	05/08/2017	34,997,749.63	35,000,000.00	34,942,741.05	1.550	1.539	1.561	05/08/2020	220
3133EHKH5	37841	FFCB NOTES	05/23/2017	12,002,551.16	12,000,000.00	11,976,692.64	1.570	1.522	1.543	07/23/2020	296
3133EHWM1	38024	FFCB NOTES	09/01/2017	3,002,932.50	3,000,000.00	2,996,528.16	1.700	1.624	1.647	09/01/2021	701
3133EHWM1	38025	FFCB NOTES	09/01/2017	5,000,000.00	5,000,000.00	4,994,213.60	1.700	1.676	1.700	09/01/2021	701
3133EHWM1	38026	FFCB NOTES	09/01/2017	7,007,479.79	7,000,000.00	6,991,899.04	1.700	1.619	1.642	09/01/2021	701
3133EHZA4	38046	FFCB NOTES	09/20/2017	9,984,884.51	10,000,000.00	9,981,535.40	1.660	1.715	1.739	09/20/2021	720
3133EHJ95	38081	FFCB NOTES	10/26/2017	9,998,752.31	10,000,000.00	9,988,937.20	1.750	1.737	1.762	10/26/2020	391

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											
3133EHJ95	38082	FFCB NOTES	10/26/2017	4,998,395.83	5,000,000.00	4,994,468.60	1.750	1.756	1.780	10/26/2020	391
3133EHP31	38126	FFCB NOTES	11/10/2017	9,973,953.74	9,975,000.00	10,017,106.57	1.950	1.928	1.955	11/02/2021	763
3133EHW58	38169	FFCB NOTES	11/27/2017	14,998,266.67	15,000,000.00	15,009,269.25	1.900	1.943	1.970	11/27/2020	423
3133EHW58	38204	FFCB NOTES	12/01/2017	21,530,254.11	21,550,000.00	21,563,316.82	1.900	1.954	1.982	11/27/2020	423
3133EGYC3	38310	FFCB NOTES	12/20/2017	8,393,814.41	8,550,000.00	8,529,599.87	1.730	2.338	2.371	10/12/2022	1,107
3133EJGH6	38506	FFCB NOTES	03/15/2018	23,002,589.85	23,000,000.00	23,151,937.77	2.440	2.395	2.429	10/15/2020	380
3133EJHL6	38545	FFCB NOTES	03/27/2018	9,997,848.89	10,000,000.00	10,027,175.10	2.375	2.387	2.420	03/27/2020	178
3133EJLU1	38629	FFCB NOTES	04/24/2018	14,998,654.76	15,000,000.00	15,027,115.65	2.420	2.829	2.869	01/24/2020	115
3133EJLU1	38630	FFCB NOTES	04/24/2018	29,998,493.33	30,000,000.00	30,054,231.30	2.420	2.814	2.854	01/24/2020	115
3133EJPX1	38718	FFCB NOTES	05/21/2018	4,984,498.18	5,000,000.00	5,198,369.15	2.875	3.253	3.299	12/21/2022	1,177
3133EJSU4	38831	FFCB NOTES	06/29/2018	10,000,427.37	10,000,000.00	10,015,173.50	2.530	2.476	2.511	12/26/2019	86
3133EJTT6	38837	FFCB NOTES	07/05/2018	4,997,881.33	5,000,000.00	5,049,059.55	2.625	2.623	2.659	01/05/2021	462
3133EJTT6	38838	FFCB NOTES	07/05/2018	4,997,881.33	5,000,000.00	5,049,059.55	2.625	2.623	2.659	01/05/2021	462
3133EJZH5	38878	FFCB NOTES	10/05/2018	13,907,625.47	14,000,000.00	14,477,778.98	2.800	2.997	3.038	09/13/2022	1,078
3133EJK24	38943	FFCB NOTES	11/01/2018	14,998,548.88	15,000,000.00	15,376,783.50	3.000	2.963	3.004	10/19/2021	749
3133EJW70	38999	FFCB NOTES	11/26/2018	34,980,794.72	35,000,000.00	35,614,787.95	2.875	2.869	2.909	05/26/2021	603
3133EJW70	39023	FFCB NOTES	11/30/2018	26,807,899.06	26,825,000.00	27,296,191.05	2.875	2.875	2.915	05/26/2021	603
3133EJ3B3	39075	FFCB NOTES	12/17/2018	9,990,713.33	10,000,000.00	10,231,156.70	2.800	2.805	2.844	12/17/2021	808
3133EJY60	39105	FFCB NOTES	12/24/2018	12,586,848.24	12,500,000.00	13,083,792.75	3.020	2.765	2.803	03/03/2023	1,249
3133EJ3B3	39108	FFCB NOTES	12/24/2018	4,306,092.78	4,300,000.00	4,399,397.38	2.800	2.695	2.732	12/17/2021	808
3133EJ4Q9	39157	FFCB NOTES	01/16/2019	19,988,033.57	20,000,000.00	20,180,414.60	2.550	2.562	2.598	01/11/2021	468
3133EJ5V7	39165	FFCB NOTES	01/18/2019	14,850,967.37	14,875,000.00	15,356,195.69	2.625	2.640	2.676	01/18/2023	1,205
3133EJ5P0	39173	FFCB NOTES	01/25/2019	9,988,516.03	10,000,000.00	10,205,860.70	2.600	2.615	2.652	01/18/2022	840
3133EKCS3	39296	FFCB NOTES	03/11/2019	20,012,133.33	20,000,000.00	20,208,913.60	2.550	2.472	2.506	03/11/2021	527
3133EKEW2	39357	FFCB NOTES	03/28/2019	19,988,538.33	20,000,000.00	20,300,749.80	2.280	2.272	2.303	03/28/2022	909
3133EKLA2	39565	FFCB NOTES	05/22/2019	9,596,894.09	9,590,000.00	9,822,232.02	2.300	2.247	2.279	05/15/2023	1,322
3133EKNR3	39594	FFCB NOTES	06/03/2019	10,004,186.48	10,000,000.00	10,145,397.50	2.200	2.153	2.183	06/03/2022	976
3133EKSN7	39639	FFCB NOTES	06/26/2019	9,961,985.07	10,000,000.00	10,058,681.30	1.770	1.850	1.876	06/26/2023	1,364
3133EKPS9	39689	FFCB NOTES	07/17/2019	20,057,035.29	20,000,000.00	20,142,172.20	2.125	1.924	1.951	06/07/2021	615
3133EKVD5	39693	FFCB NOTES	07/18/2019	11,238,008.50	11,250,000.00	11,298,595.05	1.875	1.896	1.922	01/18/2022	840
3133EKVC7	39701	FFCB NOTES	07/22/2019	14,997,424.27	15,000,000.00	15,026,412.45	1.875	1.858	1.884	07/19/2021	657
3133EKZV1	39751	FFCB NOTES	08/19/2019	19,993,221.76	20,000,000.00	19,920,469.40	1.550	1.546	1.568	08/16/2021	685

Fund COMM - COMMINGLED POOL
Investments by Fund
September 30, 2019

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											
3130A5Z77	36288	FHLB NOTES	10/21/2015	5,013,521.01	5,000,000.00	4,999,063.00	1.830	1.469	1.490	07/29/2020	302
3130A5Z77	36289	FHLB NOTES	10/19/2015	5,015,367.79	5,000,000.00	4,999,063.00	1.830	1.424	1.444	07/29/2020	302
3130A5Z77	36298	FHLB NOTES	10/23/2015	5,015,047.61	5,000,000.00	4,999,063.00	1.830	1.432	1.452	07/29/2020	302
3130A5Z77	36308	FHLB NOTES	10/26/2015	10,024,702.86	10,000,000.00	9,998,126.00	1.830	1.498	1.519	07/29/2020	302
3130A5Z77	36310	FHLB NOTES	10/26/2015	5,012,681.96	5,000,000.00	4,999,063.00	1.830	1.490	1.511	07/29/2020	302
3130A7PU3	36679	FHLB NOTES	04/11/2016	10,002,642.86	10,000,000.00	9,967,661.00	1.200	1.131	1.147	04/06/2020	188
313378J77	36756	FHLB NOTES	05/12/2016	15,049,708.54	15,000,000.00	15,000,828.00	1.875	1.105	1.120	03/13/2020	164
313378J77	36760	FHLB NOTES	05/13/2016	6,019,108.96	6,000,000.00	6,000,331.20	1.875	1.133	1.149	03/13/2020	164
3133834H1	36877	FHLB NOTES	07/12/2016	15,032,683.40	15,000,000.00	14,949,384.75	1.375	1.040	1.055	06/12/2020	255
313378J77	36886	FHLB NOTES	07/15/2016	15,052,527.09	15,000,000.00	15,000,828.00	1.875	1.055	1.069	03/13/2020	164
313380WG8	36993	FHLB NOTES	09/30/2016	19,546,610.63	19,500,000.00	19,411,222.16	1.375	1.100	1.115	09/11/2020	346
313380WG8	37022	FHLB NOTES	10/06/2016	12,016,291.17	12,000,000.00	11,945,367.48	1.375	1.210	1.227	09/11/2020	346
3133834H1	37037	FHLB NOTES	10/13/2016	10,009,020.02	10,000,000.00	9,966,256.50	1.375	1.225	1.242	06/12/2020	255
313380WG8	37054	FHLB NOTES	10/24/2016	10,014,602.72	10,000,000.00	9,954,472.90	1.375	1.199	1.216	09/11/2020	346
313383HU8	37058	FHLB NOTES	10/19/2016	15,059,901.64	15,000,000.00	14,989,268.55	1.750	1.147	1.163	06/12/2020	255
313380WG8	37072	FHLB NOTES	10/28/2016	13,873,836.12	13,860,000.00	13,796,899.44	1.375	1.248	1.266	09/11/2020	346
3130AA3R7	37108	FHLB NOTES	11/17/2016	34,999,671.43	35,000,000.00	34,976,225.90	1.375	1.363	1.382	11/15/2019	45
3130AABG2	37149	FHLB NOTES	11/30/2016	14,974,181.99	15,000,000.00	15,061,065.00	1.875	1.931	1.957	11/29/2021	790
313382K69	37711	FHLB NOTES	04/13/2017	25,872,908.89	25,860,000.00	25,858,211.26	1.750	1.690	1.714	03/12/2021	528
313378CR0	37726	FHLB NOTES	04/19/2017	25,250,715.10	25,000,000.00	25,357,947.75	2.250	1.794	1.819	03/11/2022	892
313378J77	37778	FHLB NOTES	04/28/2017	14,020,861.22	14,000,000.00	14,000,772.80	1.875	1.513	1.535	03/13/2020	164
313379RB7	37961	FHLB NOTES	06/30/2017	5,010,452.85	5,000,000.00	5,011,117.85	1.875	1.722	1.746	06/11/2021	619
3130ACE26	38033	FHLB NOTES	09/08/2017	21,977,080.60	22,000,000.00	21,899,775.26	1.375	1.462	1.482	09/28/2020	363
3130A3UQ5	38102	FHLB NOTES	11/03/2017	10,007,923.08	10,000,000.00	10,004,185.30	1.875	1.781	1.806	12/11/2020	437
3130ACUK8	38178	FHLB NOTES	11/28/2017	25,000,000.00	25,000,000.00	25,087,816.50	2.000	1.972	2.000	05/28/2021	605
313383HU8	38247	FHLB NOTES	12/08/2017	24,969,110.90	25,000,000.00	24,982,114.25	1.750	1.905	1.932	06/12/2020	255
3130A66T9	38269	FHLB NOTES	12/13/2017	24,916,634.62	25,000,000.00	24,945,410.75	1.625	1.961	1.989	09/11/2020	346
3130ADJH6	38418	FHLB NOTES	01/29/2018	7,614,313.59	7,615,000.00	7,620,897.89	2.100	2.099	2.128	01/29/2020	120
313370US5	38436	FHLB NOTES	02/05/2018	5,025,082.26	5,000,000.00	5,047,332.45	2.875	2.292	2.324	09/11/2020	346
3130ADUY6	38570	FHLB NOTES	04/06/2018	31,572,252.80	31,575,000.00	31,758,467.80	2.450	2.425	2.459	09/21/2020	356
3130ADXU1	38578	FHLB NOTES	04/09/2018	19,997,262.22	20,000,000.00	20,024,894.60	2.320	2.340	2.372	01/09/2020	100
3130AECJ7	38733	FHLB NOTES	05/21/2018	9,998,826.41	10,000,000.00	10,048,671.30	2.625	2.607	2.643	05/28/2020	240

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											
3130AFB63	38896	FHLB NOTES	10/22/2018	14,990,841.67	15,000,000.00	15,222,244.65	2.950	2.958	2.999	01/22/2021	479
3130AFB63	38901	FHLB NOTES	10/23/2018	4,996,943.45	5,000,000.00	5,074,081.55	2.950	2.958	2.999	01/22/2021	479
3130AFB63	38920	FHLB NOTES	10/26/2018	25,003,798.39	25,000,000.00	25,370,407.75	2.950	2.898	2.939	01/22/2021	479
3130AFB63	38922	FHLB NOTES	10/26/2018	5,000,496.71	5,000,000.00	5,074,081.55	2.950	2.902	2.943	01/22/2021	479
313370E38	38978	FHLB NOTES	11/19/2018	20,074,185.44	20,000,000.00	20,207,540.20	3.375	2.787	2.826	06/12/2020	255
3130AFE78	39016	FHLB NOTES	11/29/2018	14,344,432.99	14,350,000.00	14,928,135.38	3.000	2.970	3.012	12/09/2022	1,165
3130A0F70	39069	FHLB NOTES	12/14/2018	10,174,808.64	10,000,000.00	10,699,234.90	3.375	2.883	2.923	12/08/2023	1,529
3130A0F70	39106	FHLB NOTES	12/24/2018	3,575,776.59	3,500,000.00	3,744,732.22	3.375	2.778	2.817	12/08/2023	1,529
3130ABFD3	39138	FHLB NOTES	01/08/2019	15,003,183.32	15,000,000.00	15,398,573.25	2.625	2.580	2.616	06/07/2022	980
3130AB3H7	39362	FHLB NOTES	03/29/2019	14,312,553.66	14,250,000.00	14,721,163.43	2.375	2.238	2.269	03/08/2024	1,620
313370E38	39383	FHLB NOTES	04/08/2019	10,063,874.76	10,000,000.00	10,103,770.10	3.375	2.404	2.438	06/12/2020	255
313370E38	39393	FHLB NOTES	04/08/2019	23,444,072.07	23,295,000.00	23,536,732.45	3.375	2.402	2.436	06/12/2020	255
313379Q69	39545	FHLB NOTES	05/16/2019	24,951,286.68	25,000,000.00	25,316,680.00	2.125	2.169	2.200	06/10/2022	983
3130A5P45	39552	FHLB NOTES	05/20/2019	15,060,386.32	15,000,000.00	15,282,192.15	2.375	2.188	2.219	06/10/2022	983
3133834G3	39559	FHLB NOTES	05/21/2019	9,960,834.02	10,000,000.00	10,189,862.80	2.125	2.205	2.236	06/09/2023	1,347
3130A1W95	39563	FHLB NOTES	05/22/2019	24,978,744.93	25,000,000.00	25,241,077.25	2.250	2.269	2.301	06/11/2021	619
3133834G3	39592	FHLB NOTES	06/03/2019	9,989,622.13	10,000,000.00	10,189,862.80	2.125	2.124	2.154	06/09/2023	1,347
3133834G3	39665	FHLB NOTES	07/08/2019	21,657,794.60	21,505,000.00	21,913,299.95	2.125	1.897	1.923	06/09/2023	1,347
313378JP7	39786	FHLB NOTES	08/29/2019	5,530,909.59	5,445,000.00	5,518,858.87	2.375	1.525	1.546	09/10/2021	710
3130A2UW4	39852	FHLB NOTES	09/16/2019	10,506,238.73	10,000,000.00	10,572,109.30	2.875	1.776	1.801	09/13/2024	1,809
3137EADM8	35873	FHLMC NOTES	04/16/2015	29,999,947.88	30,000,000.00	29,999,087.40	1.250	1.296	1.314	10/02/2019	1
3137EADM8	36322	FHLMC NOTES	10/29/2015	9,999,969.78	10,000,000.00	9,999,695.80	1.250	1.343	1.362	10/02/2019	1
3137EADM8	36332	FHLMC NOTES	11/04/2015	18,349,888.31	18,350,000.00	18,349,441.79	1.250	1.456	1.476	10/02/2019	1
3137EADM8	36337	FHLMC NOTES	11/06/2015	7,999,937.64	8,000,000.00	7,999,756.64	1.250	1.519	1.540	10/02/2019	1
3137EADM8	36340	FHLMC NOTES	11/09/2015	9,999,906.56	10,000,000.00	9,999,695.80	1.250	1.576	1.598	10/02/2019	1
3137EAEC9	36989	FHLMC NOTES	09/27/2016	19,944,637.72	20,000,000.00	19,793,145.60	1.125	1.261	1.278	08/12/2021	681
3137EAEC9	36992	FHLMC NOTES	09/29/2016	9,974,660.47	10,000,000.00	9,896,572.80	1.125	1.248	1.265	08/12/2021	681
3137EAEE5	37443	FHLMC NOTES	02/09/2017	20,001,302.46	20,000,000.00	19,975,560.00	1.500	1.456	1.477	01/17/2020	108
3137EAEF2	37835	FHLMC NOTES	04/20/2017	44,971,642.50	45,000,000.00	44,868,824.55	1.375	1.471	1.491	04/20/2020	202
3137EAEJ4	38057	FHLMC NOTES	09/29/2017	14,991,000.28	15,000,000.00	14,965,927.20	1.625	1.663	1.687	09/29/2020	364
3137EAEK1	38135	FHLMC NOTES	11/15/2017	24,990,994.45	25,000,000.00	25,025,806.00	1.875	1.881	1.908	11/17/2020	413
3137EAEL9	38462	FHLMC NOTES	02/16/2018	44,945,550.00	45,000,000.00	45,363,827.70	2.375	2.433	2.466	02/16/2021	504

Fund COMM - COMMINGLED POOL
Investments by Fund
September 30, 2019

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											
3135G0UU5	35847	FNMA NOTES	04/13/2015	7,007,391.29	7,000,000.00	6,995,763.39	1.750	1.474	1.494	03/06/2020	157
3135G0UU5	35856	FNMA NOTES	04/14/2015	14,599,690.22	14,584,000.00	14,575,173.33	1.750	1.469	1.489	03/06/2020	157
3135G0A78	36347	FNMA NOTES	11/13/2015	9,998,584.88	10,000,000.00	9,991,255.80	1.625	1.650	1.672	01/21/2020	112
3135G0A78	36361	FNMA NOTES	11/18/2015	20,000,453.76	20,000,000.00	19,982,511.60	1.625	1.585	1.607	01/21/2020	112
3135G0A78	36383	FNMA NOTES	11/24/2015	9,999,022.71	10,000,000.00	9,991,255.80	1.625	1.635	1.658	01/21/2020	112
3135G0A78	36384	FNMA NOTES	11/24/2015	9,999,081.50	10,000,000.00	9,991,255.80	1.625	1.633	1.656	01/21/2020	112
3135G0S38	37582	FNMA NOTES	02/09/2017	10,023,184.71	10,000,000.00	10,071,552.70	2.000	1.866	1.892	01/05/2022	827
3135G0T45	37783	FNMA NOTES	04/10/2017	39,909,549.64	40,000,000.00	40,272,400.00	1.875	1.943	1.970	04/05/2022	917
3135G0S38	38079	FNMA NOTES	10/25/2017	9,998,382.78	10,000,000.00	10,071,552.70	2.000	1.979	2.007	01/05/2022	827
3135G0S38	38142	FNMA NOTES	11/16/2017	11,392,445.96	11,395,000.00	11,476,534.30	2.000	1.982	2.010	01/05/2022	827
3135G0T78	38163	FNMA NOTES	11/22/2017	4,974,523.22	5,000,000.00	5,050,784.20	2.000	2.149	2.179	10/05/2022	1,100
3135G0T60	38209	FNMA NOTES	12/04/2017	9,968,348.54	10,000,000.00	9,972,747.10	1.500	1.866	1.892	07/30/2020	303
880591EV0	38503	TENNESSEE VALLEY AUTHORITY	03/08/2018	19,990,254.75	20,000,000.00	20,032,474.40	2.250	2.327	2.360	03/15/2020	166
880591EV0	38815	TENNESSEE VALLEY AUTHORITY	06/21/2018	9,984,441.03	10,000,000.00	10,016,237.20	2.250	2.535	2.570	03/15/2020	166
		Subtotal and Average		**1,893,722,328.69**	**1,892,499,000.00**	**1,904,281,391.93**		**1.967**	**1.995**		**495**
Federal Agency Bonds - CALLABLE											
31422BDZ0	39341	FARMER MAC	03/25/2019	25,000,000.00	25,000,000.00	25,069,548.50	2.610	2.574	2.610	03/25/2022	906
3133EF2L0	36688	FFCB NOTES	04/13/2016	20,000,000.00	20,000,000.00	19,954,749.80	1.400	1.380	1.400	04/13/2020	195
3133EF2L0	36689	FFCB NOTES	04/13/2016	15,000,000.00	15,000,000.00	14,966,062.35	1.400	1.380	1.400	04/13/2020	195
3133EF2L0	36690	FFCB NOTES	04/13/2016	15,000,000.00	15,000,000.00	14,966,062.35	1.400	1.380	1.400	04/13/2020	195
3133EGKA2	36866	FFCB NOTES	07/06/2016	20,000,000.00	20,000,000.00	19,876,432.60	1.500	1.479	1.500	07/06/2021	644
3133EHKT9	38272	FFCB NOTES	12/13/2017	10,856,654.36	10,915,000.00	10,915,206.29	2.220	2.368	2.400	11/25/2022	1,151
3133EGG82	38326	FFCB NOTES	12/26/2017	1,968,751.91	2,000,000.00	1,981,145.90	1.520	2.262	2.293	11/15/2021	776
3133EGNK7	38341	FFCB NOTES	12/29/2017	4,423,130.82	4,450,000.00	4,432,220.38	1.320	2.049	2.077	07/27/2020	300
3133EGAH8	38342	FFCB NOTES	12/29/2017	10,768,996.79	10,875,000.00	10,814,896.70	1.550	2.144	2.174	05/17/2021	594
3133EGKD6	38346	FFCB NOTES	12/29/2017	6,920,167.79	7,000,000.00	6,964,344.80	1.625	2.188	2.218	10/05/2021	735
3133EFF28	38368	FFCB NOTES	01/05/2018	5,205,558.62	5,245,000.00	5,225,023.89	1.650	2.171	2.202	03/01/2021	517
3133EFX44	39107	FFCB NOTES	12/24/2018	5,364,898.83	5,490,000.00	5,476,798.58	2.050	2.814	2.853	10/05/2022	1,100
3133EGXA8	39206	FFCB NOTES	02/04/2019	17,485,417.15	18,020,000.00	17,916,655.84	1.730	2.658	2.695	01/04/2023	1,191
3133EKRP3	39628	FFCB NOTES	06/21/2019	15,000,000.00	15,000,000.00	15,066,029.70	2.220	2.189	2.220	06/21/2024	1,725
3133EKRP3	39629	FFCB NOTES	06/21/2019	10,000,000.00	10,000,000.00	10,044,019.80	2.220	2.189	2.220	06/21/2024	1,725

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											
3133EKZM1	39739	FFCB NOTES	08/14/2019	24,000,000.00	24,000,000.00	23,895,203.52	1.990	1.962	1.990	08/14/2023	1,413
3133EKC61	39756	FFCB NOTES	08/20/2019	5,000,000.00	5,000,000.00	4,981,428.25	2.100	2.071	2.100	08/20/2024	1,785
3133EKC61	39757	FFCB NOTES	08/20/2019	10,000,000.00	10,000,000.00	9,962,856.50	2.100	2.071	2.100	08/20/2024	1,785
3133EKC61	39758	FFCB NOTES	08/20/2019	5,000,000.00	5,000,000.00	4,981,428.25	2.100	2.071	2.100	08/20/2024	1,785
3133EKZN9	39768	FFCB NOTES	08/23/2019	15,000,000.00	15,000,000.00	14,893,217.25	2.060	2.031	2.059	08/13/2024	1,778
3133EKH66	39801	FFCB NOTES	09/03/2019	20,000,000.00	20,000,000.00	19,972,382.60	1.850	1.824	1.850	03/03/2022	884
3133EKM94	39832	FFCB NOTES	09/11/2019	15,000,000.00	15,000,000.00	14,980,094.10	1.900	1.873	1.900	09/11/2023	1,441
3133EKM94	39833	FFCB NOTES	09/11/2019	15,000,000.00	15,000,000.00	14,980,094.10	1.900	1.873	1.900	09/11/2023	1,441
3133EKN93	39853	FFCB NOTES	09/16/2019	14,971,737.50	15,000,000.00	14,992,806.75	1.960	1.972	2.000	09/16/2024	1,812
3130A3XL3	36117	FHLB NOTES	07/09/2015	7,246,340.57	7,250,000.00	7,240,630.54	1.500	1.624	1.646	02/10/2020	132
3130A9W49	37131	FHLB NOTES	11/25/2016	15,000,000.00	15,000,000.00	14,966,094.45	1.250	1.232	1.250	02/24/2020	146
3130AANA2	37382	FHLB NOTES	01/30/2017	25,000,000.00	25,000,000.00	24,983,753.00	1.750	1.726	1.750	07/30/2020	303
3130AANA2	37383	FHLB NOTES	01/30/2017	5,000,000.00	5,000,000.00	4,996,750.60	1.750	1.726	1.750	07/30/2020	303
3130AB3T1	37641	FHLB NOTES	04/24/2017	20,000,000.00	20,000,000.00	19,987,302.00	1.750	1.726	1.750	07/24/2020	297
3130ABZE9	38016	FHLB NOTES	08/28/2017	8,400,000.00	8,400,000.00	8,387,306.76	1.650	1.627	1.650	08/28/2020	332
3130ACK52	38389	FHLB NOTES	01/12/2018	24,886,504.58	25,000,000.00	24,964,627.25	1.700	2.134	2.164	10/05/2020	370
3130AEXG0	38855	FHLB NOTES	09/25/2018	15,000,000.00	15,000,000.00	15,082,437.15	3.000	2.958	3.000	03/25/2022	906
3130A9MR9	38858	FHLB NOTES	09/17/2018	9,308,362.45	9,685,000.00	9,589,018.45	1.650	2.981	3.023	10/12/2022	1,107
3130AC2P8	38859	FHLB NOTES	09/17/2018	9,906,051.64	10,000,000.00	9,985,002.50	1.800	2.831	2.870	08/28/2020	332
3130AFA72	38921	FHLB NOTES	10/26/2018	12,000,000.00	12,000,000.00	12,191,649.60	3.250	3.205	3.250	04/26/2023	1,303
3130A8R54	39014	FHLB NOTES	11/28/2018	4,762,344.55	5,000,000.00	4,976,608.25	1.800	3.102	3.145	07/28/2023	1,396
3130ACF66	39151	FHLB NOTES	01/15/2019	24,548,112.32	25,000,000.00	24,939,554.75	2.150	2.752	2.790	09/26/2022	1,091
3130ACF66	39372	FHLB NOTES	04/04/2019	20,568,342.02	20,765,000.00	20,714,794.18	2.150	2.448	2.482	09/26/2022	1,091
3130AH2B8	39834	FHLB NOTES	09/11/2019	20,000,000.00	20,000,000.00	19,952,047.20	1.970	1.943	1.970	09/11/2024	1,807
3134G8JT7	36583	FHLMC NOTES	02/24/2016	12,500,000.00	12,500,000.00	12,479,701.00	1.500	1.479	1.500	02/24/2020	146
3134G8S83	36648	FHLMC NOTES	03/30/2016	20,000,000.00	20,000,000.00	19,980,113.00	1.500	1.479	1.500	12/30/2019	90
3134G9AV9	36729	FHLMC NOTES	04/28/2016	14,999,678.57	15,000,000.00	14,991,451.05	1.250	1.261	1.279	10/28/2019	27
3134G9AV9	36730	FHLMC NOTES	04/28/2016	4,249,908.93	4,250,000.00	4,247,577.80	1.250	1.261	1.279	10/28/2019	27
3134G9HM2	36785	FHLMC NOTES	05/26/2016	9,000,000.00	9,000,000.00	8,991,311.04	1.300	1.282	1.300	11/26/2019	56
3134G9HW0	36787	FHLMC NOTES	05/26/2016	5,250,000.00	5,250,000.00	5,244,534.22	1.250	1.232	1.250	11/26/2019	56
3134G3K90	37344	FHLMC NOTES	01/19/2017	10,000,907.69	10,000,000.00	9,985,404.20	1.700	1.667	1.690	09/25/2020	360
3134GBBM3	37518	FHLMC NOTES	03/29/2017	25,000,000.00	25,000,000.00	25,086,608.25	2.000	1.972	2.000	03/29/2021	545

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											
3134GA5T7	37578	FHLMC NOTES	02/28/2017	3,500,000.00	3,500,000.00	3,536,520.09	2.125	2.095	2.125	01/26/2022	848
3134GA5T7	37579	FHLMC NOTES	02/28/2017	20,000,000.00	20,000,000.00	20,208,686.20	2.125	2.096	2.125	01/26/2022	848
3134GBGZ9	37669	FHLMC NOTES	04/27/2017	15,000,000.00	15,000,000.00	15,107,213.25	2.000	1.972	2.000	01/27/2022	849
3134GBEF5	37696	FHLMC NOTES	04/27/2017	3,640,000.00	3,640,000.00	3,636,130.53	1.700	1.676	1.700	04/27/2020	209
3134GBJJ2	37741	FHLMC NOTES	04/26/2017	10,000,000.00	10,000,000.00	9,995,769.00	1.750	1.726	1.750	01/26/2021	483
3134GBJJ2	37742	FHLMC NOTES	04/26/2017	25,000,000.00	25,000,000.00	24,989,422.50	1.750	1.726	1.750	01/26/2021	483
3134GBLR1	37801	FHLMC NOTES	05/25/2017	20,000,000.00	20,000,000.00	19,986,288.60	1.750	1.726	1.750	11/25/2020	421
3134GBLQ3	37804	FHLMC NOTES	05/22/2017	20,000,000.00	20,000,000.00	19,964,354.20	1.650	1.627	1.650	05/22/2020	234
3134GBPM8	37817	FHLMC NOTES	05/24/2017	15,000,000.00	15,000,000.00	15,111,770.10	2.000	1.972	2.000	02/24/2022	877
3134GBRR5	37849	FHLMC NOTES	06/15/2017	20,000,000.00	20,000,000.00	20,020,040.60	1.800	1.775	1.800	06/15/2021	623
3134GBRU8	37861	FHLMC NOTES	06/22/2017	30,000,000.00	30,000,000.00	29,938,150.80	1.625	1.602	1.625	06/22/2020	265
3134GBSM5	37880	FHLMC NOTES	06/22/2017	5,450,000.00	5,450,000.00	5,442,815.10	1.700	1.676	1.700	09/22/2020	357
3134GBRZ7	37893	FHLMC NOTES	06/20/2017	15,000,000.00	15,000,000.00	14,986,548.45	1.500	1.479	1.500	12/20/2019	80
3134GBSW3	37894	FHLMC NOTES	06/22/2017	5,000,000.00	5,000,000.00	4,997,105.15	1.750	1.726	1.750	12/22/2020	448
3134GBYF3	37988	FHLMC NOTES	07/27/2017	5,750,000.00	5,750,000.00	5,751,332.79	1.800	1.775	1.800	01/27/2021	484
3134GBF64	38055	FHLMC NOTES	09/28/2017	6,000,000.00	6,000,000.00	5,986,217.94	1.600	1.578	1.600	09/28/2020	363
3134GBU83	38090	FHLMC NOTES	10/30/2017	15,000,000.00	15,000,000.00	15,090,312.75	2.000	1.972	2.000	10/29/2021	759
3134GBZ70	38170	FHLMC NOTES	11/27/2017	25,000,000.00	25,000,000.00	25,018,603.00	1.875	1.849	1.875	11/27/2020	423
3134GBZ70	38171	FHLMC NOTES	11/27/2017	10,000,000.00	10,000,000.00	10,007,441.20	1.875	1.849	1.875	11/27/2020	423
3134GSAC9	38334	FHLMC NOTES	12/28/2017	10,000,000.00	10,000,000.00	10,031,133.50	2.050	2.021	2.050	12/28/2020	454
3134GSAX3	38352	FHLMC NOTES	01/08/2018	25,000,000.00	25,000,000.00	25,097,245.50	2.220	2.189	2.220	07/01/2022	1,004
3134GSFE0	38466	FHLMC NOTES	02/26/2018	20,000,000.00	20,000,000.00	20,193,803.00	2.500	2.465	2.500	02/26/2021	514
3134GSMY8	38796	FHLMC NOTES	06/15/2018	15,000,000.00	15,000,000.00	15,125,516.85	2.750	3.426	3.474	06/15/2023	1,353
3134GSB95	39006	FHLMC NOTES	11/27/2018	10,000,000.00	10,000,000.00	10,016,419.80	3.000	2.958	3.000	11/27/2020	423
3134GSL60	39122	FHLMC NOTES	12/27/2018	25,000,000.00	25,000,000.00	25,068,227.50	3.000	2.959	3.000	09/27/2022	1,092
3134GSJ48	39123	FHLMC NOTES	12/27/2018	30,000,000.00	30,000,000.00	30,086,121.30	3.100	3.057	3.100	06/27/2022	1,000
3134GSS63	39188	FHLMC NOTES	01/30/2019	15,000,000.00	15,000,000.00	15,046,975.80	2.800	2.761	2.800	01/30/2023	1,217
3134GSS63	39189	FHLMC NOTES	01/30/2019	10,000,000.00	10,000,000.00	10,031,317.20	2.800	2.761	2.800	01/30/2023	1,217
3134GSS63	39199	FHLMC NOTES	02/01/2019	10,185,000.00	10,185,000.00	10,216,896.57	2.800	2.761	2.799	01/30/2023	1,217
3134GS6T7	39353	FHLMC NOTES	03/27/2019	15,000,000.00	15,000,000.00	15,058,398.75	2.625	2.589	2.625	09/27/2022	1,092
3134GS6F7	39354	FHLMC NOTES	03/27/2019	30,000,000.00	30,000,000.00	30,116,049.00	2.720	2.682	2.720	03/27/2023	1,273
3134GTGT4	39472	FHLMC NOTES	04/24/2019	25,000,000.00	25,000,000.00	25,057,690.50	2.550	2.515	2.550	01/24/2023	1,211

Fund COMM - COMMINGLED POOL
Investments by Fund
September 30, 2019

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											
3134GTFW8	39473	FHLMC NOTES	04/24/2019	25,000,000.00	25,000,000.00	25,143,222.25	2.560	2.525	2.560	07/24/2023	1,392
3134GTJV6	39478	FHLMC NOTES	04/25/2019	40,000,000.00	40,000,000.00	40,020,188.40	2.590	2.554	2.590	10/25/2022	1,120
3134GTMQ3	39564	FHLMC NOTES	05/22/2019	12,300,000.00	12,300,000.00	12,353,464.78	2.500	2.465	2.500	05/22/2023	1,329
3134GTQS5	39593	FHLMC NOTES	06/03/2019	10,259,578.06	10,250,000.00	10,289,143.21	2.625	2.567	2.603	06/03/2024	1,707
3134GTXX6	39649	FHLMC NOTES	06/28/2019	25,000,000.00	25,000,000.00	25,038,502.00	2.100	2.073	2.102	06/26/2024	1,730
3134GTA52	39682	FHLMC NOTES	07/15/2019	15,000,000.00	15,000,000.00	15,030,759.75	2.300	2.268	2.300	07/15/2024	1,749
3134GTH55	39698	FHLMC NOTES	07/19/2019	25,000,000.00	25,000,000.00	25,068,759.25	2.200	2.169	2.200	07/19/2024	1,753
3134GTS20	39726	FHLMC NOTES	08/02/2019	20,000,000.00	20,000,000.00	20,088,789.60	2.070	2.041	2.070	08/02/2024	1,767
3134GTS20	39727	FHLMC NOTES	08/02/2019	5,000,000.00	5,000,000.00	5,022,197.40	2.070	2.041	2.070	08/02/2024	1,767
3134GTS61	39728	FHLMC NOTES	08/05/2019	20,000,000.00	20,000,000.00	20,028,431.60	2.100	2.071	2.100	02/05/2024	1,588
3134GT3M3	39773	FHLMC NOTES	08/26/2019	25,000,000.00	25,000,000.00	24,957,151.25	2.050	2.021	2.050	08/26/2022	1,060
3136G3PR0	36797	FNMA NOTES	05/27/2016	24,980,982.49	25,000,000.00	24,875,250.25	1.500	1.526	1.548	05/26/2021	603
3136G4BV4	37017	FNMA NOTES	09/30/2016	20,003,739.58	20,000,000.00	19,956,328.00	1.450	1.411	1.430	09/30/2020	365
3136G4MD2	37509	FNMA NOTES	03/16/2017	3,000,000.00	3,000,000.00	2,997,240.66	1.850	1.824	1.850	09/16/2020	351
3136G4NP4	38233	FNMA NOTES	12/06/2017	39,934,476.79	40,000,000.00	39,964,340.00	1.800	1.979	2.007	07/24/2020	297
3136G4NP4	38235	FNMA NOTES	12/07/2017	5,989,975.50	6,000,000.00	5,994,651.00	1.800	1.983	2.011	07/24/2020	297
3136G4TX1	39845	FNMA NOTES	09/13/2019	24,987,656.36	25,000,000.00	25,008,144.75	2.125	2.108	2.138	09/12/2023	1,442
		Subtotal and Average		**1,480,573,275.87**	**1,483,170,000.00**	**1,484,030,067.71**		**2.100**	**2.130**		**878**
US Treasury Notes											
912828Y46	39102	U.S. TREASURY NOTES	12/21/2018	14,991,820.79	15,000,000.00	15,093,165.00	2.625	2.654	2.691	07/31/2020	304
		Subtotal and Average		**14,991,820.79**	**15,000,000.00**	**15,093,165.00**		**2.654**	**2.691**		**304**
Corporate Bonds											
037833DJ6	38124	APPLE INC	11/13/2017	44,985,930.00	45,000,000.00	45,094,428.00	2.000	2.001	2.029	11/13/2020	409
037833DL1	39831	APPLE INC	09/11/2019	6,998,832.04	7,000,000.00	6,989,071.32	1.700	1.682	1.705	09/11/2022	1,076
06405LAA9	39031	BANK OF NEW YORK	12/04/2018	25,000,000.00	25,000,000.00	25,006,793.00	2.803	2.845	2.885	12/04/2020	430
06405LAA9	39032	BANK OF NEW YORK	12/04/2018	5,000,000.00	5,000,000.00	5,001,358.60	2.803	2.845	2.885	12/04/2020	430
084670BQ0	38830	BERKSHIRE HATHWY	06/29/2018	9,920,487.30	10,000,000.00	10,051,924.10	2.200	2.732	2.770	03/15/2021	531
084670BJ6	39496	BERKSHIRE HATHWY	04/30/2019	10,649,547.47	10,500,000.00	10,878,458.01	3.000	2.517	2.552	02/11/2023	1,229
084670BR8	39544	BERKSHIRE HATHWY	05/16/2019	16,698,682.87	16,624,000.00	17,041,760.79	2.750	2.576	2.611	03/15/2023	1,261
084664BQ3	39658	BERKSHIRE HATHWY	07/03/2019	10,281,173.91	10,000,000.00	10,298,566.60	4.250	1.995	2.023	01/15/2021	472

Fund COMM - COMMINGLED POOL
Investments by Fund
September 30, 2019

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Corporate Bonds											
19416QEL0	39553	COLGATE-PALMOLIVE CO	05/20/2019	9,469,880.97	9,506,000.00	9,598,288.34	2.250	2.344	2.377	11/15/2022	1,141
166764BP4	37503	CHEVRON CORP.	03/03/2017	8,000,000.00	8,000,000.00	8,000,512.16	1.991	1.963	1.991	03/03/2020	154
166764BG4	39549	CHEVRON CORP.	05/17/2019	8,524,696.71	8,575,000.00	8,608,108.68	2.100	2.438	2.472	05/16/2021	593
166764BN9	39573	CHEVRON CORP.	05/24/2019	8,874,979.93	8,885,000.00	9,017,757.72	2.498	2.510	2.545	03/03/2022	884
02079KAA5	38601	GOOGLE INC	04/16/2018	16,950,166.36	16,705,000.00	17,160,342.22	3.625	2.645	2.682	05/19/2021	596
459200JN2	37380	IBM	01/27/2017	9,998,968.89	10,000,000.00	9,993,060.60	1.900	1.906	1.933	01/27/2020	118
191216BT6	38529	Coca-Cola Co	03/19/2018	7,437,624.79	7,500,000.00	7,503,383.10	1.875	2.646	2.682	10/27/2020	392
594918BV5	37419	MICROSOFT CORP	02/06/2017	14,998,836.81	15,000,000.00	14,992,843.95	1.850	1.847	1.873	02/06/2020	128
594918AY0	38123	MICROSOFT CORP	11/13/2017	14,094,835.90	14,096,000.00	14,084,215.46	1.850	1.847	1.872	02/12/2020	134
594918BW3	39355	MICROSOFT CORP	03/27/2019	20,027,263.36	20,000,000.00	20,279,250.60	2.400	2.305	2.337	02/06/2022	859
594918BW3	39361	MICROSOFT CORP	03/29/2019	20,058,582.28	20,000,000.00	20,279,250.60	2.400	2.235	2.266	02/06/2022	859
594918BX1	39489	MICROSOFT CORP	04/29/2019	6,553,321.20	6,500,000.00	6,771,200.35	2.875	2.635	2.672	02/06/2024	1,589
742718EQ8	38524	PROCTER & GAMBLE	03/15/2018	19,578,696.02	20,000,000.00	19,982,457.60	1.700	2.728	2.766	11/03/2021	764
742718EQ8	38526	PROCTER & GAMBLE	03/16/2018	9,793,099.31	10,000,000.00	9,991,228.80	1.700	2.709	2.747	11/03/2021	764
89236TDH5	37057	TOYOTA MOTOR CREDIT	10/18/2016	4,999,960.65	5,000,000.00	4,998,762.00	1.550	1.545	1.567	10/18/2019	17
89236TDU6	37702	TOYOTA MOTOR CREDIT	04/17/2017	4,999,582.59	5,000,000.00	5,000,377.70	1.950	1.938	1.965	04/17/2020	199
89233P5F9	39332	TOYOTA MOTOR CREDIT	03/21/2019	11,357,810.75	11,213,000.00	11,543,616.99	3.400	2.675	2.712	09/15/2021	715
89236TFX8	39439	TOYOTA MOTOR CREDIT	04/12/2019	24,986,714.58	25,000,000.00	25,435,709.00	2.650	2.635	2.671	04/12/2022	924
89236TFX8	39452	TOYOTA MOTOR CREDIT	04/17/2019	14,985,890.09	15,000,000.00	15,261,425.40	2.650	2.652	2.688	04/12/2022	924
90331HNJ8	38409	U S BANK	01/23/2018	44,996,850.00	45,000,000.00	45,031,764.60	2.350	2.340	2.373	01/23/2020	114
90331HPA5	39207	U S BANK	02/04/2019	2,998,369.88	3,000,000.00	3,036,903.54	3.000	2.974	3.016	02/04/2021	492
90331HPC1	39569	U S BANK	05/23/2019	14,985,984.44	15,000,000.00	15,252,149.25	2.650	2.650	2.687	05/23/2022	965
92826CAC6	39527	VISA	05/09/2019	11,217,086.21	11,156,000.00	11,470,520.66	2.800	2.583	2.619	12/14/2022	1,170
931142EA7	38076	WALMART	10/20/2017	6,996,118.85	7,000,000.00	7,015,547.21	1.900	1.920	1.947	12/15/2020	441
931142EG4	38826	WALMART	06/27/2018	39,995,462.57	40,000,000.00	40,261,694.80	2.850	2.843	2.882	06/23/2020	266
931142EG4	39672	WALMART	07/10/2019	7,571,007.42	7,532,000.00	7,581,277.13	2.850	2.097	2.126	06/23/2020	266
931142EL3	39714	WALMART	07/29/2019	5,150,997.55	5,000,000.00	5,195,960.05	2.850	2.148	2.178	07/08/2024	1,742
30231GAV4	38852	EXXON MOBIL CORP	09/10/2018	9,911,050.51	10,000,000.00	10,052,375.10	2.222	2.837	2.876	03/01/2021	517
30231GBB7	39747	EXXON MOBIL CORP	08/16/2019	5,000,000.00	5,000,000.00	5,021,767.40	1.902	1.875	1.902	08/16/2022	1,050
		Subtotal and Average		**514,048,492.21**	**513,792,000.00**	**518,784,111.43**		**2.411**	**2.444**		**600**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Asset Backed Securities (ABS)											
02582JHQ6	38646	American Express Credit Acct	03/21/2018	44,994,775.50	45,000,000.00	45,115,326.00	2.670	2.653	2.690	10/17/2022	1,112
05522RCZ9	39062	BANK OF AMERICA CREDIT CARD	12/12/2018	20,147,080.47	20,140,000.00	20,482,621.68	3.000	2.862	2.902	09/15/2023	1,445
05522RDA3	39082	BANK OF AMERICA CREDIT CARD	12/18/2018	15,000,585.94	15,000,000.00	15,324,460.50	3.100	3.064	3.107	12/15/2023	1,536
05522RCY2	39220	BANK OF AMERICA CREDIT CARD	02/08/2019	24,936,523.44	25,000,000.00	25,269,995.00	2.700	2.716	2.753	07/17/2023	1,385
05522RCY2	39320	BANK OF AMERICA CREDIT CARD	03/19/2019	19,987,500.00	20,000,000.00	20,215,996.00	2.700	2.711	2.749	07/17/2023	1,385
05586VAD4	39327	BMW VEHICLE LEASE TRUST	03/20/2019	7,498,898.25	7,500,000.00	7,612,807.50	2.920	2.906	2.946	08/22/2022	1,056
05582QAD9	36893	BMW VEHICLE OWNER TRUST	07/20/2016	217,541.58	217,542.56	217,358.37	1.160	1.147	1.163	11/25/2020	421
09659QAD9	38412	BMW VEHICLE OWNER TRUST	01/24/2018	31,999,680.00	32,000,000.00	32,072,348.80	2.350	2.329	2.362	04/25/2022	937
05588CAC6	39861	BMW VEHICLE OWNER TRUST	09/18/2019	17,247,681.60	17,250,000.00	17,257,219.13	1.920	1.907	1.934	01/25/2024	1,577
161571HN7	38708	CHASE ISSUANCE TRUST (ABS)	05/10/2018	37,000,000.00	37,000,000.00	37,029,074.60	2.228	2.240	2.272	04/17/2023	1,294
14041NFU0	39811	Capitol One Multi Execution Tr	09/05/2019	34,991,187.00	35,000,000.00	34,858,939.50	1.720	1.711	1.735	08/15/2024	1,780
14042WAC4	39586	Capital One Prime Auto Receiv	05/30/2019	8,998,176.60	9,000,000.00	9,102,039.30	2.510	2.500	2.535	11/15/2023	1,506
43814RAC0	37059	HONDA AUTO RECEIVABLES OWNER T	10/25/2016	2,254,733.31	2,254,879.65	2,250,588.84	1.210	1.199	1.216	12/18/2020	444
43814TAC6	37615	HONDA AUTO RECEIVABLES OWNER T	03/28/2017	6,246,772.52	6,247,144.23	6,239,052.93	1.720	1.706	1.729	06/22/2020	265
43811BAC8	37976	HONDA AUTO RECEIVABLES OWNER T	06/27/2017	15,393,990.21	15,395,321.91	15,364,615.94	1.680	1.666	1.690	08/16/2021	685
43814UAG4	38738	HONDA AUTO RECEIVABLES OWNER T	05/30/2018	11,999,738.40	12,000,000.00	12,119,922.00	3.010	2.988	3.030	05/18/2022	960
43815AAC6	39013	HONDA AUTO RECEIVABLES OWNER T	11/28/2018	21,746,748.38	21,750,000.00	22,180,504.28	3.160	3.144	3.188	01/17/2023	1,204
43814WAC9	39269	HONDA AUTO RECEIVABLES OWNER T	02/27/2019	13,749,631.50	13,750,000.00	13,992,536.25	2.830	2.809	2.848	03/20/2023	1,266
43815MAC0	39582	HONDA AUTO RECEIVABLES OWNER T	05/29/2019	16,999,365.90	17,000,000.00	17,184,880.10	2.520	2.500	2.535	06/21/2023	1,359
43815NAC8	39777	HONDA AUTO RECEIVABLES OWNER T	08/27/2019	7,249,939.83	7,250,000.00	7,234,661.18	1.780	1.762	1.787	08/15/2023	1,414
47787XAC1	37507	JOHN DEERE OWNER TRUST	03/02/2017	2,627,342.04	2,627,716.23	2,625,237.24	1.780	1.769	1.793	04/15/2021	562
47788CAC6	38476	JOHN DEERE OWNER TRUST	02/28/2018	8,249,406.83	8,250,000.00	8,283,714.45	2.660	2.641	2.678	04/18/2022	930
477870AC3	39706	JOHN DEERE OWNER TRUST	07/24/2019	8,748,142.38	8,750,000.00	8,807,604.75	2.210	2.199	2.230	12/15/2023	1,536
58772TAC4	39190	MERCEDES-BENZ AUTO LEASE TRUST	01/30/2019	9,999,707.00	10,000,000.00	10,104,624.00	3.100	3.079	3.122	11/15/2021	776
58769BAD6	36956	MERCEDES -BENZ AUTO REC TRUST	09/14/2016	1,358,044.31	1,358,209.88	1,356,308.66	1.260	1.251	1.269	02/16/2021	504
58769TAD7	39883	MERCEDES -BENZ AUTO REC TRUST	09/25/2019	26,996,282.10	27,000,000.00	27,030,796.20	1.930	1.917	1.944	03/15/2024	1,627
65478DAD9	38475	NISSAN AUTO LEASE TRUST	02/28/2018	18,497,885.45	18,500,000.00	18,587,460.60	2.650	2.585	2.621	05/16/2022	958
65479HAC1	39578	Nissan Auto Receivables Owner	05/28/2019	19,995,478.00	20,000,000.00	20,242,000.00	2.500	2.489	2.523	11/15/2023	1,506
89231LAD9	37035	TOYOTA AUTO REC OWNER TRUST	10/12/2016	1,327,475.33	1,327,641.55	1,326,667.99	1.230	1.222	1.239	10/15/2020	380
89238MAD0	37568	TOYOTA AUTO REC OWNER TRUST	03/15/2017	3,254,910.67	3,255,293.82	3,252,078.24	1.730	1.684	1.708	02/16/2021	504
89238KAD4	38137	TOYOTA AUTO REC OWNER TRUST	11/15/2017	23,997,787.20	24,000,000.00	23,988,004.80	1.930	1.914	1.940	01/18/2022	840
89231PAD0	38958	TOYOTA AUTO REC OWNER TRUST	11/07/2018	9,997,837.00	10,000,000.00	10,185,010.00	3.180	3.167	3.211	03/15/2023	1,261

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Asset Backed Securities (ABS)											
92349GAA9	39612	VERIZON OWNER TRUST	06/12/2019	34,997,553.50	35,000,000.00	35,276,951.50	2.330	2.312	2.344	12/20/2023	1,541
		Subtotal and Average		**528,708,402.24**	**528,823,749.83**	**532,191,406.33**		**2.402**	**2.436**		**1,260**
Municipal Bonds											
13063CSQ4	36313	CALIFORNIA ST	10/27/2015	10,227,109.12	10,220,000.00	10,219,284.60	1.800	1.632	1.655	04/01/2020	183
13063CP87	36731	CALIFORNIA ST	04/28/2016	14,977,340.10	15,000,000.00	14,931,600.00	1.500	1.608	1.630	04/01/2021	548
65887PHS7	37523	North Dakota State Finance	03/06/2017	534,540.30	500,000.00	536,150.00	5.000	1.400	1.420	10/01/2021	731
91412GWY7	39314	UNIVERSITY CALIFORNIA REVS	03/15/2019	4,025,935.16	4,000,000.00	4,100,360.00	2.826	2.530	2.566	05/15/2022	957
91412HEX7	39321	UNIVERSITY CALIFORNIA REVS	03/19/2019	1,000,000.00	1,000,000.00	1,026,550.00	2.657	2.620	2.657	05/15/2023	1,322
91412HEW9	39322	UNIVERSITY CALIFORNIA REVS	03/19/2019	665,000.00	665,000.00	677,994.10	2.608	2.571	2.606	05/15/2022	957
		Subtotal and Average		**31,429,924.68**	**31,385,000.00**	**31,491,938.70**		**1.784**	**1.808**		**518**
Commercial Paper, Discount											
09659CX11	39894	BNP PARIBAS NY BRANCH	09/30/2019	50,000,000.00	50,000,000.00	49,997,264.00	1.790	1.790	1.814	10/01/2019	0
09702LA88	39670	Boeing Company	07/10/2019	22,854,177.75	23,000,000.00	22,871,583.41	2.350	2.378	2.411	01/08/2020	99
09702LA88	39719	Boeing Company	07/31/2019	21,080,196.12	21,203,000.00	21,084,616.65	2.150	2.170	2.201	01/08/2020	99
46640QXX4	39279	JP Morgan Securities	03/04/2019	49,891,536.84	50,000,000.00	49,915,137.50	2.590	2.681	2.718	10/31/2019	30
19121AAX9	39839	Coca-Cola Co	09/12/2019	24,838,458.34	25,000,000.00	24,828,141.75	1.950	1.965	1.992	01/31/2020	122
59157TAH6	39787	METLIFE SHORT TERM FUND	08/30/2019	34,796,650.08	35,000,000.00	34,795,191.20	1.980	1.995	2.023	01/17/2020	108
63763PAF6	39731	NATL SEC CLEARING CORP (DTC)	08/12/2019	24,859,470.33	25,000,000.00	24,856,491.25	1.950	1.966	1.993	01/15/2020	106
63763PA90	39789	NATL SEC CLEARING CORP (DTC)	08/30/2019	24,869,612.59	25,000,000.00	24,864,819.00	1.920	1.933	1.960	01/09/2020	100
7426M2BU4	39635	PRIVATE EXPORT FUND CORPORATIO	06/25/2019	3,469,453.06	3,500,000.00	3,464,457.75	2.100	2.162	2.192	02/28/2020	150
7426M2AH4	39681	PRIVATE EXPORT FUND CORPORATIO	07/15/2019	19,872,521.36	20,000,000.00	19,841,074.00	2.120	2.190	2.221	01/17/2020	108
7426M2CD1	39884	PRIVATE EXPORT FUND CORPORATIO	09/26/2019	12,984,920.05	13,100,000.00	12,984,920.05	1.950	1.968	1.995	03/13/2020	164
71708EBD6	39772	PFIZER	08/26/2019	19,856,077.84	20,000,000.00	19,852,616.40	1.960	1.978	2.005	02/13/2020	135
71708EAV7	39781	PFIZER	08/28/2019	29,807,225.76	30,000,000.00	29,804,316.00	1.970	1.986	2.014	01/29/2020	120
71708EAV7	39825	PFIZER	09/10/2019	24,837,025.42	25,000,000.00	24,836,930.00	2.000	2.015	2.043	01/29/2020	120
21687BX14	39893	RABOBANK	09/30/2019	100,000,000.00	100,000,000.00	99,994,528.00	1.840	1.840	1.865	10/01/2019	0
89116EAX1	39720	TORONTO DOMINION HOLDINGS USA	07/31/2019	34,742,130.54	35,000,000.00	34,611,811.15	2.170	2.243	2.274	01/31/2020	122
89116EAX1	39723	TORONTO DOMINION HOLDINGS USA	08/01/2019	19,853,330.77	20,000,000.00	19,778,177.80	2.160	2.232	2.263	01/31/2020	122
89116EFS7	39857	TORONTO DOMINION HOLDINGS USA	09/17/2019	39,408,906.08	40,000,000.00	39,408,906.08	1.980	2.035	2.064	06/26/2020	269
89233GA71	39645	TOYOTA MOTOR CREDIT	06/27/2019	44,738,522.33	45,000,000.00	44,761,657.50	2.140	2.200	2.230	01/07/2020	98

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Commercial Paper, Discount											
2546R2AQ9	39782	Walt Disney Company	08/27/2019	19,877,161.76	20,000,000.00	19,870,466.60	1.965	1.981	2.008	01/24/2020	115
2546R2AX4	39799	Walt Disney Company	09/03/2019	12,219,667.17	12,300,000.00	12,215,445.74	1.970	1.986	2.013	01/31/2020	122
		Subtotal and Average		**634,857,044.19**	**638,103,000.00**	**634,638,551.83**		**2.067**	**2.096**		**90**
Federal Agency Discount Notes											
31315KTF7	39755	FARMER MAC	08/20/2019	14,890,523.00	15,000,000.00	14,892,666.60	1.890	1.934	1.961	02/18/2020	140
313312RW2	39662	FFCB DISCOUNT NOTE	07/05/2019	49,695,675.91	50,000,000.00	49,725,069.50	2.060	2.110	2.140	01/16/2020	107
313384RN1	39673	FHLB DISCOUNT	07/10/2019	24,857,475.90	25,000,000.00	24,872,812.50	2.085	2.136	2.166	01/08/2020	99
313312RL6	39736	FHLB DISCOUNT	08/13/2019	24,873,419.80	25,000,000.00	24,875,382.00		1.935	1.961	01/06/2020	97
313384MK2	39895	FHLB DISCOUNT	09/30/2019	50,000,000.00	50,000,000.00	50,000,000.00	1.580	1.602	1.624	10/01/2019	0
31315KRG7	39597	FARMER MAC DISCOUNT NOTE	06/05/2019	24,856,879.61	25,000,000.00	24,880,520.75		2.284	2.316	01/02/2020	93
		Subtotal and Average		**189,173,974.22**	**190,000,000.00**	**189,246,451.35**		**1.966**	**1.993**		**77**
Local Agency Investment Fund											
SYS8506	8506	LOCAL AGENCY INVEST FUND	07/01/2015	42,047,612.51	42,047,612.51	42,047,612.51	2.280	2.248	2.280		1
		Subtotal and Average		**42,047,612.51**	**42,047,612.51**	**42,047,612.51**		**2.249**	**2.280**		**1**
Money Market											
SYS37590	37590	JP MORGAN US GOVT MMF	02/27/2017	102,759,048.60	102,759,048.60	102,759,048.60	1.810	1.785	1.810		1
SYS34292	34292	MORGAN STANLEY TRSY INSTL 8304	05/21/2013	120,454,174.39	120,454,174.39	120,454,174.39	1.820	1.795	1.820		1
SYS23519	23519	BLACKKROCK TREASURY LIQ FUND	02/01/2008	676,280,834.93	676,280,834.93	676,280,834.93	1.870	1.844	1.870		1
		Subtotal and Average		**899,494,057.92**	**899,494,057.92**	**899,494,057.92**		**1.831**	**1.856**		**1**
Supranationals - Green Bond											
45818WBU9	38324	IADB	12/21/2017	25,000,000.00	25,000,000.00	24,997,350.50	2.353	2.366	2.399	01/15/2022	837
		Subtotal and Average		**25,000,000.00**	**25,000,000.00**	**24,997,350.50**		**2.367**	**2.399**		**837**
Supranationals											
4581X0CX4	37663	IADB	04/12/2017	34,983,484.73	35,000,000.00	34,932,299.50	1.625	1.680	1.704	05/12/2020	224
45818WBP0	38317	IADB	12/21/2017	45,022,259.21	45,000,000.00	44,993,700.00	2.373	2.327	2.359	07/15/2022	1,018
45818WBM7	38385	IADB	01/12/2018	20,066,728.44	20,000,000.00	20,055,800.00	2.503	2.287	2.319	07/15/2021	653
45818WBM7A	38739	IADB	05/30/2018	10,044,143.26	10,000,000.00	10,027,900.00	2.503	2.255	2.286	07/15/2021	653
4581X0DF2	39495	IADB	04/29/2019	17,150,594.25	17,000,000.00	17,701,703.39	2.625	2.372	2.405	01/16/2024	1,568

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Supranationals											
459058FA6	36653	INTL BANK RECON & DEVELOP	03/30/2016	19,992,392.50	20,000,000.00	19,933,910.00	1.376	1.435	1.455	03/30/2020	181
459058GQ0	39367	INTL BANK RECON & DEVELOP	04/02/2019	5,031,854.06	5,000,000.00	5,187,623.75	2.500	2.315	2.347	03/19/2024	1,631
45905U4D3	39865	INTL BANK RECON & DEVELOP	09/19/2019	35,000,000.00	35,000,000.00	35,000,000.00	2.080	0.596	0.604	09/19/2022	1,084
459058HG1	39871	INTL BANK RECON & DEVELOP	09/23/2019	10,000,000.00	10,000,000.00	9,994,208.10	2.200	2.169	2.200	09/23/2024	1,819
		Subtotal and Average		**197,291,456.45**	**197,000,000.00**	**197,827,144.74**		**1.803**	**1.828**		**852**
ABS - Cont.											
17305EFW0	37208	CITIBANK CREDIT CARD ISSUANCE	12/08/2016	39,999,075.47	40,000,000.00	39,979,996.00	1.750	1.725	1.749	11/19/2021	780
		Subtotal and Average		**39,999,075.47**	**40,000,000.00**	**39,979,996.00**		**1.726**	**1.750**		**780**
		Total Investments and Average		**7,179,462,382.63**	**7,184,311,827.88**	**7,209,676,194.80**		**2.101**	**2.130**		**558**

Fund WK - WORKERS COMP
Investments by Fund
September 30, 2019

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mortgage Backed Securities (MBS)											
3138LGKH8	39318	FNMA Multi-Family	03/19/2019	2,953,125.00	3,000,000.00	3,045,279.24	2.470	2.794	2.833	01/01/2024	1,553
		Subtotal and Average		**2,953,125.00**	**3,000,000.00**	**3,045,279.24**		**2.795**	**2.834**		**1,553**
Federal Agency Bonds											
3133EJZU6	38872	FFCB NOTES	09/27/2018	2,994,013.48	3,000,000.00	3,063,267.24	2.850	2.915	2.956	09/20/2021	720
3133EJZH5	38879	FFCB NOTES	10/05/2018	993,401.82	1,000,000.00	1,034,127.07	2.800	2.997	3.038	09/13/2022	1,078
3133EJ3B3	39112	FFCB NOTES	12/24/2018	2,002,833.85	2,000,000.00	2,046,231.34	2.800	2.695	2.732	12/17/2021	808
3130A0F70	39114	FHLB NOTES	12/24/2018	1,532,475.68	1,500,000.00	1,604,885.24	3.375	2.778	2.817	12/08/2023	1,529
3137EAEC9	37310	FHLMC NOTES	12/30/2016	2,461,716.26	2,500,000.00	2,474,143.20	1.125	1.961	1.988	08/12/2021	681
3135G0R39	37309	FNMA NOTES	12/30/2016	3,498,890.15	3,500,000.00	3,497,892.27	1.000	1.489	1.510	10/24/2019	23
		Subtotal and Average		**13,483,331.24**	**13,500,000.00**	**13,720,546.36**		**2.329**	**2.361**		**663**
Money Market											
SYS34789	34789	BLACKKROCK TREASURY LIQ FUND	12/26/2013	12,593,949.33	12,593,949.33	12,593,949.33	1.870	1.844	1.870		1
		Subtotal and Average		**12,593,949.33**	**12,593,949.33**	**12,593,949.33**		**1.844**	**1.870**		**1**
		Total Investments and Average		**29,030,405.57**	**29,093,949.33**	**29,359,774.93**		**2.166**	**2.196**		**466**

Fund PCF - PARK CHARTER FUND
Investments by Fund
September 30, 2019

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											
3133EJ3B3	39113	FFCB NOTES	12/24/2018	1,702,408.77	1,700,000.00	1,739,296.64	2.800	2.695	2.732	12/17/2021	808
3137EAEC9	37307	FHLMC NOTES	12/30/2016	492,343.25	500,000.00	494,828.64	1.125	1.961	1.988	08/12/2021	681
3135G0R39	37308	FNMA NOTES	12/30/2016	1,499,524.35	1,500,000.00	1,499,096.69	1.000	1.488	1.508	10/24/2019	23
		Subtotal and Average		**3,694,276.37**	**3,700,000.00**	**3,733,221.97**		**2.107**	**2.137**		**472**
Money Market											
SYS33657	33657	BLACKKROCK TREASURY LIQ FUND	09/30/2012	565,380.01	565,380.01	565,380.01	1.990	1.962	1.990		1
		Subtotal and Average		**565,380.01**	**565,380.01**	**565,380.01**		**1.963**	**1.990**		**1**
		Total Investments and Average		**4,259,656.38**	**4,265,380.01**	**4,298,601.98**		**2.088**	**2.117**		**409**

Fund SJE - SAN JOSE- EVERGREEN
Investments by Fund
September 30, 2019

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Municipal Bonds											
010411AE6	39793	Alabama State	08/30/2019	536,600.87	500,000.00	533,820.00	5.000	0.947	0.960	08/01/2021	670
13063C5Q9	37543	CALIFORNIA ST	03/14/2017	541,990.09	500,000.00	553,450.00	5.000	1.844	1.870	08/01/2022	1,035
13063BFJ6	37573	CALIFORNIA ST	03/20/2017	422,959.01	400,000.00	406,764.00	5.250	2.661	2.698	03/01/2022	882
13063BAM4	37714	CALIFORNIA ST	03/08/2017	235,648.81	225,000.00	225,731.25	5.250	0.957	0.971	10/01/2021	731
20772JQ96	37546	Connecticut-F	03/09/2017	531,323.55	500,000.00	537,910.00	5.000	1.873	1.900	11/15/2021	776
246381NB9	39874	DELAWARE ST	09/23/2019	578,596.94	500,000.00	579,335.00	5.000	1.242	1.260	02/01/2024	1,584
341150M31	35185	FLORIDA STATE BOARD EDUCATION	06/27/2014	1,090,709.41	1,065,000.00	1,094,425.95	5.000	1.588	1.610	07/01/2020	274
419792JY3	39790	Hawaii State	08/30/2019	579,899.93	500,000.00	572,195.00	5.000	0.907	0.920	10/01/2023	1,461
57582RKW5	37561	MASSACHUSETTS ST	03/16/2017	216,111.74	200,000.00	218,336.00	5.000	1.607	1.630	04/01/2022	913
57582RWB8	39846	MASSACHUSETTS ST	09/13/2019	551,650.89	500,000.00	550,330.00	5.000	1.154	1.170	07/01/2022	1,004
574193KT4	39795	MARYLAND ST	08/30/2019	111,081.22	100,000.00	110,366.00	5.000	1.006	1.020	08/01/2022	1,035
574193RL4	39807	MARYLAND ST	09/04/2019	574,590.62	500,000.00	569,490.00	5.000	1.006	1.020	08/01/2023	1,400
56052AZE9	39802	Maine State	09/03/2019	447,824.33	420,000.00	445,993.80	5.000	0.966	0.980	06/01/2021	609
6041294D5	35288	MINNESOTA ST	08/21/2014	205,684.30	200,000.00	206,158.00	5.000	1.410	1.430	08/01/2020	305
60412AQP1	39803	MINNESOTA ST	09/03/2019	575,605.97	500,000.00	569,890.00	5.000	0.957	0.970	08/01/2023	1,400
6041297C4	39813	MINNESOTA ST	09/05/2019	555,407.65	500,000.00	552,120.00	5.000	1.006	1.020	08/01/2022	1,035
658256T93	35131	NORTH CAROLINA ST	06/05/2014	372,286.08	365,000.00	372,847.50	5.000	1.400	1.420	05/01/2020	213
658256Z21	39792	NORTH CAROLINA ST	08/30/2019	572,370.39	500,000.00	567,730.00	5.000	0.956	0.970	06/01/2023	1,339
647293RQ4	39826	NEW MEXICO ST SEVERANCE TAX	09/10/2019	546,990.74	500,000.00	544,080.00	5.000	1.035	1.050	03/01/2022	882
677521Q82	37526	OHIO ST	03/08/2017	325,368.13	305,000.00	327,365.65	5.000	1.509	1.530	10/01/2021	731
677522XY5	39812	OHIO ST	09/05/2019	545,744.11	500,000.00	542,945.00	5.000	1.006	1.020	02/01/2022	854
68609BSH1	39791	OREGON ST	08/30/2019	590,289.04	500,000.00	582,275.00	5.000	0.948	0.961	05/01/2024	1,674
68609TJY5	39873	OREGON ST	09/23/2019	212,292.11	200,000.00	212,378.00	5.000	1.242	1.260	06/01/2021	609
9242582V7	39794	VERMONT ST	08/30/2019	566,657.86	500,000.00	561,755.00	5.000	0.956	0.970	02/15/2023	1,233
93974CC65	37524	WASHINGTON ST	03/08/2017	530,729.23	500,000.00	532,475.00	5.000	1.352	1.371	07/01/2021	639
97705MFT7	37717	WISCONSIN STATE	03/29/2017	541,065.69	500,000.00	547,605.00	5.000	1.647	1.670	05/01/2022	943
		Subtotal and Average		**12,559,478.71**	**11,480,000.00**	**12,517,771.15**		**1.273**	**1.291**		**957**
Money Market - Tax Exempt											
SYS33615	33615	Dreyfus Tax Exempt Inst	09/25/2012	8,249,240.34	8,249,240.34	8,249,240.34	1.250	1.232	1.250		1
		Subtotal and Average		**8,249,240.34**	**8,249,240.34**	**8,249,240.34**		**1.233**	**1.250**		**1**

Fund SJE - SAN JOSE- EVERGREEN
Investments by Fund
September 30, 2019

CUSIP	Investment #	Issuer	Purchase Date	Book Value		Market Value	Current Rate	YTM 360	YTM 365	
		Total Investments and Average		**20,808,719.05**	**19,729,240.34**	**20,767,011.49**		**1.257**	**1.275**	**578**

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
July 1, 2019 - September 30, 2019
Sorted by Fund - Transaction Date
COMMINGLED POOL Fund

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
39651	COMM	SYS39651	BCREPO 2.38% MAT	Purchase	07/01/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39652	COMM	313384HQ5	FHDN DISC NOTE	Purchase	07/01/2019	FHLB DISCOUNT	49,997,015.00			**-49,997,015.00**
39653	COMM	313384HQ5	FHDN DISC NOTE	Purchase	07/01/2019	FHLB DISCOUNT	99,994,027.78			**-99,994,027.78**
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Purchase	07/01/2019	FHLMC Multi-Family	23,463,333.69			**-23,463,333.69**
36822	COMM	64990CEM9	NYSHGR 1.456%	Redemption	07/01/2019	New York State		3,000,000.00		**3,000,000.00**
39646	COMM	313384HP7	FHDN DISC NOTE	Redemption	07/01/2019	FHLB DISCOUNT		100,000,000.00		**100,000,000.00**
39647	COMM	313384HP7	FHDN DISC NOTE	Redemption	07/01/2019	FHLB DISCOUNT		100,000,000.00		**100,000,000.00**
39648	COMM	313384HP7	FHDN DISC NOTE	Redemption	07/01/2019	FHLB DISCOUNT		10,000,000.00		**10,000,000.00**
36822	COMM	64990CEM9	NYSHGR 1.456%	Interest	07/01/2019	New York State			21,840.00	**21,840.00**
37300	COMM	3133EG2P9	FEDERAL FARM CR	Interest	07/01/2019	FFCB NOTES			116,000.00	**116,000.00**
37301	COMM	3133EG2P9	FEDERAL FARM CR	Interest	07/01/2019	FFCB NOTES			174,000.00	**174,000.00**
38352	COMM	3134GSAX3	FEDERAL HOME LN	Interest	07/01/2019	FHLMC NOTES			277,500.00	**277,500.00**
39655	COMM	SYS39655	BCREPO 2.5% MAT	Purchase	07/02/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39656	COMM	313384HR3	FHDN DISC NOTE	Purchase	07/02/2019	FHLB DISCOUNT	149,990,625.00			**-149,990,625.00**
39651	COMM	SYS39651	BCREPO 2.38% MAT	Redemption	07/02/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39652	COMM	313384HQ5	FHDN DISC NOTE	Redemption	07/02/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
39653	COMM	313384HQ5	FHDN DISC NOTE	Redemption	07/02/2019	FHLB DISCOUNT		100,000,000.00		**100,000,000.00**
39651	COMM	SYS39651	BCREPO 2.38% MAT	Interest	07/02/2019	BARCLAYS CAPITAL			13,222.22	**13,222.22**
34292	COMM	SYS34292	MSTI 0.%	Interest	07/02/2019	MORGAN STANLEY			90,138.42	**90,138.42**
34292	COMM	SYS34292	MSTI 0.%	Purchase	07/02/2019	MORGAN STANLEY	90,138.42			**-90,138.42**
37590	COMM	SYS37590	JPM TE 0.44%	Interest	07/02/2019	JP MORGAN US			549,025.54	**549,025.54**
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	07/02/2019	JP MORGAN US	549,025.54			**-549,025.54**
39659	COMM	SYS39659	BCREPO 2.55% MAT	Purchase	07/03/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39658	COMM	084664BQ3	BERKSHIRE	Purchase	07/03/2019	BERKSHIRE	10,532,833.33			**-10,532,833.33**
39657	COMM	313384HT9	FHDN DISC NOTE	Purchase	07/03/2019	FHLB DISCOUNT	149,981,250.00			**-149,981,250.00**
39655	COMM	SYS39655	BCREPO 2.5% MAT	Redemption	07/03/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39656	COMM	313384HR3	FHDN DISC NOTE	Redemption	07/03/2019	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
39655	COMM	SYS39655	BCREPO 2.5% MAT	Interest	07/03/2019	BARCLAYS CAPITAL			13,888.88	**13,888.88**
39206	COMM	3133EGXA8	FEDERAL FARM CR	Accr Int	07/04/2019	FFCB NOTES		25,978.83	-25,978.83	**0.00**
39661	COMM	SYS39661	BCREPO 2.55% MAT	Purchase	07/05/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39662	COMM	313312RW2	FCDN ZERO CPN	Purchase	07/05/2019	FFCB DISCOUNT	49,442,083.33			**-49,442,083.33**
39660	COMM	313384HW2	FHDN DISC NOTE	Purchase	07/05/2019	FHLB DISCOUNT	149,972,375.01			**-149,972,375.01**
38848	COMM	78012UGJ8	RBC 2.63% MAT	Redemption	07/05/2019	ROYAL BANK OF		20,000,000.00		**20,000,000.00**
39297	COMM	89116FU57	TDNY DISC NOTE	Redemption	07/05/2019	TORONTO		50,000,000.00		**50,000,000.00**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
39376	COMM	3134GTBP7	FEDERAL HOME LN	Redemption	07/05/2019	FHLMC NOTES		25,000,000.00		**25,000,000.00**
39657	COMM	313384HT9	FHDN DISC NOTE	Redemption	07/05/2019	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
39659	COMM	SYS39659	BCREPO 2.55% MAT	Redemption	07/05/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
37582	COMM	3135G0S38	FEDERAL NATL MTG	Interest	07/05/2019	FNMA NOTES			100,000.00	**100,000.00**
38079	COMM	3135G0S38	FEDERAL NATL MTG	Interest	07/05/2019	FNMA NOTES			100,000.00	**100,000.00**
38142	COMM	3135G0S38	FEDERAL NATL MTG	Interest	07/05/2019	FNMA NOTES			113,950.00	**113,950.00**
38837	COMM	3133EJTT6	FEDERAL FARM CR	Interest	07/05/2019	FFCB NOTES			65,625.00	**65,625.00**
38838	COMM	3133EJTT6	FEDERAL FARM CR	Interest	07/05/2019	FFCB NOTES			65,625.00	**65,625.00**
38848	COMM	78012UGJ8	RBC 2.63% MAT	Interest	07/05/2019	ROYAL BANK OF			452,944.44	**452,944.44**
39206	COMM	3133EGXA8	FEDERAL FARM CR	Interest	07/05/2019	FFCB NOTES			155,873.00	**155,873.00**
39376	COMM	3134GTBP7	FEDERAL HOME LN	Interest	07/05/2019	FHLMC NOTES			168,750.00	**168,750.00**
39659	COMM	SYS39659	BCREPO 2.55% MAT	Interest	07/05/2019	BARCLAYS CAPITAL			28,333.34	**28,333.34**
39663	COMM	SYS39663	BCREPO 2.45% MAT	Purchase	07/08/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39664	COMM	313384HX0	FHDN DISC NOTE	Purchase	07/08/2019	FHLB DISCOUNT	149,990,791.68			**-149,990,791.68**
39665	COMM	3133834G3	FEDERAL HOME	Purchase	07/08/2019	FHLB NOTES	21,704,156.64			**-21,704,156.64**
39046	COMM	06417G3L0	BNSHOU 2.88% MAT	Redemption	07/08/2019	BANK OF NOVA		60,000,000.00		**60,000,000.00**
39143	COMM	06052TD80	BA 2.81% MAT	Redemption	07/08/2019	BANK OF AMERICA		60,000,000.00		**60,000,000.00**
39660	COMM	313384HW2	FHDN DISC NOTE	Redemption	07/08/2019	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
39661	COMM	SYS39661	BCREPO 2.55% MAT	Redemption	07/08/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
36866	COMM	3133EGKA2	FEDERAL FARM CR	Interest	07/08/2019	FFCB NOTES			150,000.00	**150,000.00**
39046	COMM	06417G3L0	BNSHOU 2.88% MAT	Interest	07/08/2019	BANK OF NOVA			1,008,000.00	**1,008,000.00**
39143	COMM	06052TD80	BA 2.81% MAT	Interest	07/08/2019	BANK OF AMERICA			843,000.00	**843,000.00**
39661	COMM	SYS39661	BCREPO 2.55% MAT	Interest	07/08/2019	BARCLAYS CAPITAL			42,499.99	**42,499.99**
39666	COMM	SYS39666	BCREPO 2.44% MAT	Purchase	07/09/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39667	COMM	313384HY8	FHDN DISC NOTE	Purchase	07/09/2019	FHLB DISCOUNT	149,990,833.32			**-149,990,833.32**
39663	COMM	SYS39663	BCREPO 2.45% MAT	Redemption	07/09/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39664	COMM	313384HX0	FHDN DISC NOTE	Redemption	07/09/2019	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
38578	COMM	3130ADXU1	FEDERAL HOME	Interest	07/09/2019	FHLB NOTES			232,000.00	**232,000.00**
39663	COMM	SYS39663	BCREPO 2.45% MAT	Interest	07/09/2019	BARCLAYS CAPITAL			13,611.11	**13,611.11**
39668	COMM	SYS39668	BCREPO 2.44% MAT	Purchase	07/10/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39670	COMM	09702LA88	BOEING ZERO CPN	Purchase	07/10/2019	Boeing Company	22,726,747.22			**-22,726,747.22**
39671	COMM	17305TK50	CITINA 2.19% MAT	Purchase	07/10/2019	CITI BANK NA	35,000,000.00			**-35,000,000.00**
39669	COMM	313384HZ5	FHDN DISC NOTE	Purchase	07/10/2019	FHLB DISCOUNT	149,991,249.99			**-149,991,249.99**
39673	COMM	313384RN1	FHDN DISC NOTE	Purchase	07/10/2019	FHLB DISCOUNT	24,736,479.17			**-24,736,479.17**
39672	COMM	931142EG4	WALMART INC, SR	Purchase	07/10/2019	WALMART	7,593,203.78			**-7,593,203.78**
39418	COMM	09702MUA9	BOEING DISC NOTE	Redemption	07/10/2019	Boeing Company		50,000,000.00		**50,000,000.00**
39419	COMM	09702MUA9	BOEING DISC NOTE	Redemption	07/10/2019	Boeing Company		7,500,000.00		**7,500,000.00**
39666	COMM	SYS39666	BCREPO 2.44% MAT	Redemption	07/10/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39667	COMM	313384HY8	FHDN DISC NOTE	Redemption	07/10/2019	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
39666	COMM	SYS39666	BCREPO 2.44% MAT	Interest	07/10/2019	BARCLAYS CAPITAL			13,555.55	**13,555.55**

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39674	COMM	SYS39674	BCREPO 2.4% MAT	Purchase	07/11/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39675	COMM	313384JA8	FHDN DISC NOTE	Purchase	07/11/2019	FHLB DISCOUNT	149,991,249.99			**-149,991,249.99**
39668	COMM	SYS39668	BCREPO 2.44% MAT	Redemption	07/11/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39669	COMM	313384HZ5	FHDN DISC NOTE	Redemption	07/11/2019	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
39157	COMM	3133EJ4Q9	FEDERAL FARM CR	Interest	07/11/2019	FFCB NOTES			255,000.00	**255,000.00**
39157	COMM	3133EJ4Q9	FEDERAL FARM CR	Accr Int	07/11/2019	FFCB NOTES		7,083.33	-7,083.33	**0.00**
39668	COMM	SYS39668	BCREPO 2.44% MAT	Interest	07/11/2019	BARCLAYS CAPITAL			13,555.56	**13,555.56**
39679	COMM	06052TF70	BAC 2.15% MAT	Purchase	07/12/2019	BANK OF AMERICA	45,000,000.00			**-45,000,000.00**
39676	COMM	SYS39676	BCREPO 2.33% MAT	Purchase	07/12/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39677	COMM	313384JD2	FHDN DISC NOTE	Purchase	07/12/2019	FHLB DISCOUNT	149,974,374.99			**-149,974,374.99**
36875	COMM	3135G0L50	FEDERAL NATL MTG	Redemption	07/12/2019	FNMA NOTES		30,000,000.00		**30,000,000.00**
39045	COMM	78012UKV6	RBC 2.9% MAT	Redemption	07/12/2019	ROYAL BANK OF		45,000,000.00		**45,000,000.00**
39245	COMM	7426M3UC1	PEFCO DISC NOTE	Redemption	07/12/2019	PRIVATE EXPORT		50,000,000.00		**50,000,000.00**
39674	COMM	SYS39674	BCREPO 2.4% MAT	Redemption	07/12/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39675	COMM	313384JA8	FHDN DISC NOTE	Redemption	07/12/2019	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
36875	COMM	3135G0L50	FEDERAL NATL MTG	Interest	07/12/2019	FNMA NOTES			157,500.00	**157,500.00**
39045	COMM	78012UKV6	RBC 2.9% MAT	Interest	07/12/2019	ROYAL BANK OF			786,625.00	**786,625.00**
39674	COMM	SYS39674	BCREPO 2.4% MAT	Interest	07/12/2019	BARCLAYS CAPITAL			13,333.32	**13,333.32**
39678	COMM	SYS39678	BCREPO 2.42% MAT	Purchase	07/15/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39680	COMM	313384JE0	FHDN DISC NOTE	Purchase	07/15/2019	FHLB DISCOUNT	149,991,249.99			**-149,991,249.99**
39682	COMM	3134GTA52	FHLMC 2.3% MAT	Purchase	07/15/2019	FHLMC NOTES	15,000,000.00			**-15,000,000.00**
39681	COMM	7426M2AH4	PEFCO ZERO CPN	Purchase	07/15/2019	PRIVATE EXPORT	19,780,933.33			**-19,780,933.33**
8506	COMM	SYS8506	LAIF 1.65%	Purchase	07/15/2019	LOCAL AGENCY	266,981.82			**-266,981.82**
36753	COMM	89231UAD9	TOYO 1.3% MAT	Redemption	07/15/2019	TOYOTA AUTO REC		36,536.60		**36,536.60**
36753	COMM	89231UAD9	TOYO 1.3% MAT	Cap G/L	07/15/2019	TOYOTA AUTO REC		1.87		**1.87**
36800	COMM	43814QAC2	HAROT 1.39% MAT	Redemption	07/15/2019	HONDA AUTO		0.01		**0.01**
36929	COMM	161571HF47	CHAIT 1.27% MAT	Redemption	07/15/2019	CHASE ISSUANCE		22,993,668.10		**22,993,668.10**
38300	COMM	912828S43	UNITED STATES	Redemption	07/15/2019	U.S. TREASURY		20,000,000.00		**20,000,000.00**
39081	COMM	06370RRU5	BMOCHI 2.88% MAT	Redemption	07/15/2019	BANK OF		50,000,000.00		**50,000,000.00**
39103	COMM	912828S43	UNITED STATES	Redemption	07/15/2019	U.S. TREASURY		35,000,000.00		**35,000,000.00**
39231	COMM	7426M3UF4	PEFCO DISC NOTE	Redemption	07/15/2019	PRIVATE EXPORT		30,000,000.00		**30,000,000.00**
39676	COMM	SYS39676	BCREPO 2.33% MAT	Redemption	07/15/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39677	COMM	313384JD2	FHDN DISC NOTE	Redemption	07/15/2019	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
36753	COMM	89231UAD9	TOYO 1.3% MAT	Interest	07/15/2019	TOYOTA AUTO REC			39.58	**39.58**
38300	COMM	912828S43	UNITED STATES	Interest	07/15/2019	U.S. TREASURY			75,000.00	**75,000.00**
38317	COMM	45818WBP0	IADB 1.42917% MAT	Interest	07/15/2019	IADB			303,300.00	**303,300.00**
38324	COMM	45818WBU9	IADB 1.64203% MAT	Interest	07/15/2019	IADB			165,500.00	**165,500.00**
38385	COMM	45818WBM7	IADB 1.92152% MAT	Interest	07/15/2019	IADB			141,400.00	**141,400.00**
38739	COMM	45818WBM7A	IADB 1.92152% MAT	Interest	07/15/2019	IADB			70,700.00	**70,700.00**
39081	COMM	06370RRU5	BMOCHI 2.88% MAT	Interest	07/15/2019	BANK OF			836,000.00	**836,000.00**

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39103	COMM	912828S43	UNITED STATES	Interest	07/15/2019	U.S. TREASURY			131,250.00	**131,250.00**
39658	COMM	084664BQ3	BERKSHIRE	Interest	07/15/2019	BERKSHIRE			212,500.00	**212,500.00**
39658	COMM	084664BQ3	BERKSHIRE	Accr Int	07/15/2019	BERKSHIRE		198,333.33	-198,333.33	**0.00**
39676	COMM	SYS39676	BCREPO 2.33% MAT	Interest	07/15/2019	BARCLAYS CAPITAL			38,833.33	**38,833.33**
36557	COMM	65478UAD1	NALT 1.34% MAT	Interest	07/15/2019	NISSAN AUTO			676.29	**676.29**
36557	COMM	65478UAD1	NALT 1.34% MAT	Redemption	07/15/2019	NISSAN AUTO		205,089.74		**205,089.74**
36800	COMM	43814QAC2	HAROT 1.39% MAT	Interest	07/15/2019	HONDA AUTO			52.28	**52.28**
36800	COMM	43814QAC2	HAROT 1.39% MAT	Redemption	07/15/2019	HONDA AUTO		45,140.05		**45,140.05**
36800	COMM	43814QAC2	HAROT 1.39% MAT	Interest	07/15/2019	HONDA AUTO				**0.00**
36800	COMM	43814QAC2	HAROT 1.39% MAT	Redemption	07/15/2019	HONDA AUTO				**0.00**
36905	COMM	47788NAC2	JDOT 1.25% MAT	Interest	07/15/2019	JOHN DEERE			529.23	**529.23**
36905	COMM	47788NAC2	JDOT 1.25% MAT	Redemption	07/15/2019	JOHN DEERE		285,350.63		**285,350.63**
36929	COMM	161571HF47	CHAIT 1.27% MAT	Interest	07/15/2019	CHASE ISSUANCE			24,341.66	**24,341.66**
36929	COMM	161571HF47	CHAIT 1.27% MAT	Redemption	07/15/2019	CHASE ISSUANCE		1,028,037.64		**1,028,037.64**
36929	COMM	161571HF47	CHAIT 1.27% MAT	Interest	07/15/2019	CHASE ISSUANCE				**0.00**
36929	COMM	161571HF47	CHAIT 1.27% MAT	Redemption	07/15/2019	CHASE ISSUANCE				**0.00**
36956	COMM	58769BAD6	MBART 1.26% MAT	Interest	07/15/2019	MERCEDES -BENZ			2,731.64	**2,731.64**
36956	COMM	58769BAD6	MBART 1.26% MAT	Redemption	07/15/2019	MERCEDES -BENZ		406,264.37		**406,264.37**
37035	COMM	89231LAD9	TAOT 1.23% MAT	Interest	07/15/2019	TOYOTA AUTO REC			3,491.68	**3,491.68**
37035	COMM	89231LAD9	TAOT 1.23% MAT	Redemption	07/15/2019	TOYOTA AUTO REC		676,286.88		**676,286.88**
37507	COMM	47787XAC1	JDOT 1.78% MAT	Interest	07/15/2019	JOHN DEERE			5,916.53	**5,916.53**
37507	COMM	47787XAC1	JDOT 1.78% MAT	Redemption	07/15/2019	JOHN DEERE		404,307.85		**404,307.85**
37568	COMM	89238MAD0	TAOT 1.73% MAT	Interest	07/15/2019	TOYOTA AUTO REC			7,209.10	**7,209.10**
37568	COMM	89238MAD0	TAOT 1.73% MAT	Redemption	07/15/2019	TOYOTA AUTO REC		563,214.05		**563,214.05**
37976	COMM	43811BAC8	HAROT 1.68% MAT	Interest	07/15/2019	HONDA AUTO			27,797.73	**27,797.73**
37976	COMM	43811BAC8	HAROT 1.68% MAT	Redemption	07/15/2019	HONDA AUTO		1,478,183.50		**1,478,183.50**
38137	COMM	89238KAD4	TAOT 1.93% MAT	Interest	07/15/2019	TOYOTA AUTO REC			38,599.99	**38,599.99**
38137	COMM	89238KAD4	TAOT 1.93% MAT	Redemption	07/15/2019	TOYOTA AUTO REC		810,414.82		**810,414.82**
38475	COMM	65478DAD9	NALT 2.65% MAT	Interest	07/15/2019	NISSAN AUTO			40,854.16	**40,854.16**
38475	COMM	65478DAD9	NALT 2.65% MAT	Redemption	07/15/2019	NISSAN AUTO		546,065.79		**546,065.79**
38476	COMM	47788CAC6	JDOT 2.66% MAT	Interest	07/15/2019	JOHN DEERE			18,287.50	**18,287.50**
38476	COMM	47788CAC6	JDOT 2.66% MAT	Redemption	07/15/2019	JOHN DEERE		248,647.06		**248,647.06**
38646	COMM	02582JHQ6	AMXCA 2.67% MAT	Interest	07/15/2019	American Express			100,125.00	**100,125.00**
38646	COMM	02582JHQ6	AMXCA 2.67% MAT	Redemption	07/15/2019	American Express		1,168,299.93		**1,168,299.93**
38708	COMM	161571HN7	CHAIT 2.1227% MAT	Interest	07/15/2019	CHASE ISSUANCE			74,656.75	**74,656.75**
38708	COMM	161571HN7	CHAIT 2.1227% MAT	Redemption	07/15/2019	CHASE ISSUANCE		834,458.01		**834,458.01**
38785	COMM	58769DAE0	MBALT 2.01% MAT	Interest	07/15/2019	MERCEDES-BENZ			6,700.00	**6,700.00**
38785	COMM	58769DAE0	MBALT 2.01% MAT	Redemption	07/15/2019	MERCEDES-BENZ		342,048.69		**342,048.69**
38958	COMM	89231PAD0	TAOT 3.18% MAT	Interest	07/15/2019	TOYOTA AUTO REC			26,500.00	**26,500.00**
38958	COMM	89231PAD0	TAOT 3.18% MAT	Redemption	07/15/2019	TOYOTA AUTO REC		222,631.98		**222,631.98**

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39013	COMM	43815AAC6	HAROT 3.16% MAT	Interest	07/15/2019	HONDA AUTO			57,274.99	**57,274.99**
39013	COMM	43815AAC6	HAROT 3.16% MAT	Redemption	07/15/2019	HONDA AUTO		495,397.09		**495,397.09**
39062	COMM	05522RCZ9	BACCT 3.% MAT	Interest	07/15/2019	BANK OF AMERICA			50,350.00	**50,350.00**
39062	COMM	05522RCZ9	BACCT 3.% MAT	Redemption	07/15/2019	BANK OF AMERICA		414,252.56		**414,252.56**
39082	COMM	05522RDA3	BACCT 3.1% MAT	Interest	07/15/2019	BANK OF AMERICA			38,750.00	**38,750.00**
39082	COMM	05522RDA3	BACCT 3.1% MAT	Redemption	07/15/2019	BANK OF AMERICA		284,018.36		**284,018.36**
39190	COMM	58772TAC4	MBALT 3.1% MAT	Interest	07/15/2019	MERCEDES-BENZ			25,833.33	**25,833.33**
39190	COMM	58772TAC4	MBALT 3.1% MAT	Redemption	07/15/2019	MERCEDES-BENZ		342,228.22		**342,228.22**
39220	COMM	05522RCY2	BACCT 2.7% MAT	Interest	07/15/2019	BANK OF AMERICA			56,250.00	**56,250.00**
39220	COMM	05522RCY2	BACCT 2.7% MAT	Redemption	07/15/2019	BANK OF AMERICA		537,979.28		**537,979.28**
39320	COMM	05522RCY2	BACCT 2.7% MAT	Interest	07/15/2019	BANK OF AMERICA			45,000.00	**45,000.00**
39320	COMM	05522RCY2	BACCT 2.7% MAT	Redemption	07/15/2019	BANK OF AMERICA		431,209.31		**431,209.31**
39578	COMM	65479HAC1	NAROT 2.5% MAT	Interest	07/15/2019	Nissan Auto Receivab			41,666.66	**41,666.66**
39578	COMM	65479HAC1	NAROT 2.5% MAT	Redemption	07/15/2019	Nissan Auto Receivab		363,778.35		**363,778.35**
8506	COMM	SYS8506	LAIF 1.65%	Interest	07/15/2019	LOCAL AGENCY			266,981.82	**266,981.82**
39683	COMM	SYS39683	BCREPO 2.44% MAT	Purchase	07/16/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39685	COMM	22533UUS0	CACPNY DISC NOTE	Purchase	07/16/2019	Credit Agricole Corp	59,961,333.34			**-59,961,333.34**
39684	COMM	313384JF7	FHDN DISC NOTE	Purchase	07/16/2019	FHLB DISCOUNT	149,990,833.32			**-149,990,833.32**
39686	COMM	65558TKB0	NDAFNY 2.32% MAT	Purchase	07/16/2019	Nordea Bank Finland	50,000,000.00			**-50,000,000.00**
39678	COMM	SYS39678	BCREPO 2.42% MAT	Redemption	07/16/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39680	COMM	313384JE0	FHDN DISC NOTE	Redemption	07/16/2019	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
39495	COMM	4581X0DF2	IADB 2.625% MAT	Interest	07/16/2019	IADB			223,125.00	**223,125.00**
39495	COMM	4581X0DF2	IADB 2.625% MAT	Accr Int	07/16/2019	IADB		127,677.08	-127,677.08	**0.00**
39678	COMM	SYS39678	BCREPO 2.42% MAT	Interest	07/16/2019	BARCLAYS CAPITAL			13,444.45	**13,444.45**
39586	COMM	14042WAC4	COPAR 2.51% MAT	Interest	07/16/2019	Capital One Prime Au			18,825.03	**18,825.03**
39586	COMM	14042WAC4	COPAR 2.51% MAT	Redemption	07/16/2019	Capital One Prime Au		163,668.71		**163,668.71**
39687	COMM	SYS39687	BCREPO 2.44% MAT	Purchase	07/17/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39689	COMM	3133EKPS9	FEDERAL FARM CR	Purchase	07/17/2019	FFCB NOTES	20,111,222.22			**-20,111,222.22**
39688	COMM	313384JG5	FHDN DISC NOTE	Purchase	07/17/2019	FHLB DISCOUNT	99,993,888.88			**-99,993,888.88**
39650	COMM	30229BUH8	XON DISC NOTE	Redemption	07/17/2019	Exxon Mobil Group		90,000,000.00		**90,000,000.00**
39683	COMM	SYS39683	BCREPO 2.44% MAT	Redemption	07/17/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39684	COMM	313384JF7	FHDN DISC NOTE	Redemption	07/17/2019	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
37443	COMM	3137EAEE5	FEDERAL HOME LN	Interest	07/17/2019	FHLMC NOTES			150,000.00	**150,000.00**
39683	COMM	SYS39683	BCREPO 2.44% MAT	Interest	07/17/2019	BARCLAYS CAPITAL			13,555.55	**13,555.55**
39690	COMM	SYS39690	BCREPO 2.44% MAT	Purchase	07/18/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39693	COMM	3133EKVD5	FEDERAL FARM CR	Purchase	07/18/2019	FFCB NOTES	11,236,950.00			**-11,236,950.00**
39691	COMM	313384JH3	FHDN DISC NOTE	Purchase	07/18/2019	FHLB DISCOUNT	99,993,889.00			**-99,993,889.00**
39692	COMM	30229BUV7	XON DISC NOTE	Purchase	07/18/2019	Exxon Mobil Group	89,937,850.00			**-89,937,850.00**
39687	COMM	SYS39687	BCREPO 2.44% MAT	Redemption	07/18/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39688	COMM	313384JG5	FHDN DISC NOTE	Redemption	07/18/2019	FHLB DISCOUNT		100,000,000.00		**100,000,000.00**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
39165	COMM	3133EJ5V7	FEDERAL FARM CR	Interest	07/18/2019	FFCB NOTES			195,234.38	**195,234.38**
39173	COMM	3133EJ5P0	FEDERAL FARM CR	Interest	07/18/2019	FFCB NOTES			130,000.00	**130,000.00**
39173	COMM	3133EJ5P0	FEDERAL FARM CR	Accr Int	07/18/2019	FFCB NOTES		5,055.56	-5,055.56	**0.00**
39687	COMM	SYS39687	BCREPO 2.44% MAT	Interest	07/18/2019	BARCLAYS CAPITAL			13,555.57	**13,555.57**
37059	COMM	43814RAC0	HAROT 1.21% MAT	Interest	07/18/2019	HONDA AUTO			3,827.69	**3,827.69**
37059	COMM	43814RAC0	HAROT 1.21% MAT	Redemption	07/18/2019	HONDA AUTO		512,931.14		**512,931.14**
38738	COMM	43814UAG4	HAROT 3.01% MAT	Interest	07/18/2019	HONDA AUTO			30,100.00	**30,100.00**
38738	COMM	43814UAG4	HAROT 3.01% MAT	Redemption	07/18/2019	HONDA AUTO		356,038.59		**356,038.59**
39269	COMM	43814WAC9	HAROT 2.83% MAT	Interest	07/18/2019	HONDA AUTO			32,427.08	**32,427.08**
39269	COMM	43814WAC9	HAROT 2.83% MAT	Redemption	07/18/2019	HONDA AUTO		294,610.66		**294,610.66**
39694	COMM	SYS39694	BCREPO 2.4% MAT	Purchase	07/19/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39695	COMM	313384JL4	FHDN DISC NOTE	Purchase	07/19/2019	FHLB DISCOUNT	74,985,937.50			**-74,985,937.50**
39698	COMM	3134GTH55	FEDERAL HOME LN	Purchase	07/19/2019	FHLMC NOTES	25,000,000.00			**-25,000,000.00**
39696	COMM	21687BUS8	RABO DISC NOTE	Purchase	07/19/2019	RABOBANK	99,954,694.44			**-99,954,694.44**
39697	COMM	30229BUP0	XON DISC NOTE	Purchase	07/19/2019	Exxon Mobil Group	24,993,611.11			**-24,993,611.11**
38403	COMM	3137EAEB1	FEDERAL HOME LN	Redemption	07/19/2019	FHLMC NOTES		25,000,000.00		**25,000,000.00**
38984	COMM	21685V6U8	RB 2.85% MAT	Redemption	07/19/2019	RABOBANK		50,000,000.00		**50,000,000.00**
39087	COMM	21685V7C7	RABO 2.85% MAT	Redemption	07/19/2019	RABOBANK		50,000,000.00		**50,000,000.00**
39690	COMM	SYS39690	BCREPO 2.44% MAT	Redemption	07/19/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39691	COMM	313384JH3	FHDN DISC NOTE	Redemption	07/19/2019	FHLB DISCOUNT		100,000,000.00		**100,000,000.00**
38403	COMM	3137EAEB1	FEDERAL HOME LN	Interest	07/19/2019	FHLMC NOTES			109,375.00	**109,375.00**
38984	COMM	21685V6U8	RB 2.85% MAT	Interest	07/19/2019	RABOBANK			953,958.34	**953,958.34**
39087	COMM	21685V7C7	RABO 2.85% MAT	Interest	07/19/2019	RABOBANK			843,125.00	**843,125.00**
39690	COMM	SYS39690	BCREPO 2.44% MAT	Interest	07/19/2019	BARCLAYS CAPITAL			13,555.54	**13,555.54**
39699	COMM	SYS39699	BCREPO 2.38% MAT	Purchase	07/22/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39701	COMM	3133EKVC7	FEDERAL FARM CR	Purchase	07/22/2019	FFCB NOTES	14,999,493.75			**-14,999,493.75**
39700	COMM	313384JM2	FHDN DISC NOTE	Purchase	07/22/2019	FHLB DISCOUNT	49,996,875.00			**-49,996,875.00**
38907	COMM	90333VZU7	USBKMN 2.91% MAT	Redemption	07/22/2019	US BANK		35,000,000.00		**35,000,000.00**
39694	COMM	SYS39694	BCREPO 2.4% MAT	Redemption	07/22/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39695	COMM	313384JL4	FHDN DISC NOTE	Redemption	07/22/2019	FHLB DISCOUNT		75,000,000.00		**75,000,000.00**
36347	COMM	3135G0A78	FEDERAL NATL MTG	Interest	07/22/2019	FNMA NOTES			81,250.00	**81,250.00**
36361	COMM	3135G0A78	FEDERAL NATL MTG	Interest	07/22/2019	FNMA NOTES			162,500.00	**162,500.00**
36383	COMM	3135G0A78	FEDERAL NATL MTG	Interest	07/22/2019	FNMA NOTES			81,250.00	**81,250.00**
36384	COMM	3135G0A78	FEDERAL NATL MTG	Interest	07/22/2019	FNMA NOTES			81,250.00	**81,250.00**
38896	COMM	3130AFB63	FEDERAL HOME	Interest	07/22/2019	FHLB NOTES			221,250.00	**221,250.00**
38901	COMM	3130AFB63	FEDERAL HOME	Interest	07/22/2019	FHLB NOTES			73,750.00	**73,750.00**
38907	COMM	90333VZU7	USBKMN 2.91% MAT	Interest	07/22/2019	US BANK			766,704.17	**766,704.17**
38920	COMM	3130AFB63	FEDERAL HOME	Interest	07/22/2019	FHLB NOTES			368,750.00	**368,750.00**
38922	COMM	3130AFB63	FEDERAL HOME	Interest	07/22/2019	FHLB NOTES			73,750.00	**73,750.00**
39694	COMM	SYS39694	BCREPO 2.4% MAT	Interest	07/22/2019	BARCLAYS CAPITAL			39,999.99	**39,999.99**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
37615	COMM	43814TAC6	HAROT 1.72% MAT	Interest	07/22/2019	HONDA AUTO			12,042.87	**12,042.87**
37615	COMM	43814TAC6	HAROT 1.72% MAT	Redemption	07/22/2019	HONDA AUTO		724,049.77		**724,049.77**
39327	COMM	05586VAD4	BMWLT 3.38% MAT	Interest	07/22/2019	BMW VEHICLE			18,250.00	**18,250.00**
39327	COMM	05586VAD4	BMWLT 3.38% MAT	Redemption	07/22/2019	BMW VEHICLE		188,428.62		**188,428.62**
39582	COMM	43815MAC0	HAROT 2.52% MAT	Interest	07/22/2019	HONDA AUTO			35,700.00	**35,700.00**
39582	COMM	43815MAC0	HAROT 2.52% MAT	Redemption	07/22/2019	HONDA AUTO		342,539.69		**342,539.69**
39702	COMM	SYS39702	BCREPO 2.38% MAT	Purchase	07/23/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39703	COMM	313384JN0	FHDN DISC NOTE	Purchase	07/23/2019	FHLB DISCOUNT	99,993,750.00			**-99,993,750.00**
39467	COMM	09702MUP6	BOEING DISC NOTE	Redemption	07/23/2019	Boeing Company		50,000,000.00		**50,000,000.00**
39697	COMM	30229BUP0	XON DISC NOTE	Redemption	07/23/2019	Exxon Mobil Group		25,000,000.00		**25,000,000.00**
39699	COMM	SYS39699	BCREPO 2.38% MAT	Redemption	07/23/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39700	COMM	313384JM2	FHDN DISC NOTE	Redemption	07/23/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
37841	COMM	3133EHKH5	FEDERAL FARM CR	Interest	07/23/2019	FFCB NOTES			94,200.00	**94,200.00**
38409	COMM	90331HNJ8	USB 2.35% MAT	Interest	07/23/2019	U S BANK			528,750.00	**528,750.00**
39699	COMM	SYS39699	BCREPO 2.38% MAT	Interest	07/23/2019	BARCLAYS CAPITAL			13,222.22	**13,222.22**
39704	COMM	SYS39704	BCREPO 2.4% MAT	Purchase	07/24/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39705	COMM	313384JP5	FHDN DISC NOTE	Purchase	07/24/2019	FHLB DISCOUNT	149,990,625.00			**-149,990,625.00**
39706	COMM	477870AC3	JDOT 2.21% MAT	Purchase	07/24/2019	JOHN DEERE	8,748,142.38			**-8,748,142.38**
39485	COMM	59157UUQ1	METSHR DISC NOTE	Redemption	07/24/2019	METLIFE SHORT		14,129,000.00		**14,129,000.00**
39702	COMM	SYS39702	BCREPO 2.38% MAT	Redemption	07/24/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39703	COMM	313384JN0	FHDN DISC NOTE	Redemption	07/24/2019	FHLB DISCOUNT		100,000,000.00		**100,000,000.00**
38233	COMM	3136G4NP4	FEDERAL NATL MTG	Interest	07/24/2019	FNMA NOTES			360,000.00	**360,000.00**
38235	COMM	3136G4NP4	FEDERAL NATL MTG	Interest	07/24/2019	FNMA NOTES			54,000.00	**54,000.00**
38629	COMM	3133EJLU1	FEDERAL FARM CR	Interest	07/24/2019	FFCB NOTES			181,500.00	**181,500.00**
38630	COMM	3133EJLU1	FEDERAL FARM CR	Interest	07/24/2019	FFCB NOTES			363,000.00	**363,000.00**
39472	COMM	3134GTGT4	FEDERAL HOME LN	Interest	07/24/2019	FHLMC NOTES			159,375.00	**159,375.00**
39473	COMM	3134GTFW8	FEDERAL HOME LN	Interest	07/24/2019	FHLMC NOTES			160,000.00	**160,000.00**
39702	COMM	SYS39702	BCREPO 2.38% MAT	Interest	07/24/2019	BARCLAYS CAPITAL			13,222.22	**13,222.22**
39707	COMM	SYS39707	BCREPO 2.41% MAT	Purchase	07/25/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39708	COMM	313384JQ3	FHDN DISC NOTE	Purchase	07/25/2019	FHLB DISCOUNT	149,990,625.00			**-149,990,625.00**
39093	COMM	3137FBUV6	FHLMCM 2.52688%	Redemption	07/25/2019	FHLMC Multi-Family		19,987,500.00		**19,987,500.00**
39704	COMM	SYS39704	BCREPO 2.4% MAT	Redemption	07/25/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39705	COMM	313384JP5	FHDN DISC NOTE	Redemption	07/25/2019	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
39704	COMM	SYS39704	BCREPO 2.4% MAT	Interest	07/25/2019	BARCLAYS CAPITAL			13,333.34	**13,333.34**
36893	COMM	05582QAD9	BMWOT 1.16% MAT	Interest	07/25/2019	BMW VEHICLE			1,431.04	**1,431.04**
36893	COMM	05582QAD9	BMWOT 1.16% MAT	Redemption	07/25/2019	BMW VEHICLE		424,046.16		**424,046.16**
38387	COMM	3137AYCE9		Interest	07/25/2019	FHLMC Multi-Family			44,700.00	**44,700.00**
38387	COMM	3137AYCE9		Redemption	07/25/2019	FHLMC Multi-Family		571,251.97		**571,251.97**
38391	COMM	3137AYCE9		Interest	07/25/2019	FHLMC Multi-Family			16,762.50	**16,762.50**
38391	COMM	3137AYCE9		Redemption	07/25/2019	FHLMC Multi-Family		214,111.88		**214,111.88**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
38412	COMM	09659QAD9	BMWOT 2.35% MAT	Interest	07/25/2019	BMW VEHICLE			62,666.66	**62,666.66**
38412	COMM	09659QAD9	BMWOT 2.35% MAT	Redemption	07/25/2019	BMW VEHICLE		1,005,943.61		**1,005,943.61**
38465	COMM	3137AWQH1	FHLMCM 2.307%	Interest	07/25/2019	FHLMC Multi-Family			10,727.55	**10,727.55**
38465	COMM	3137AWQH1	FHLMCM 2.307%	Redemption	07/25/2019	FHLMC Multi-Family		162,354.86		**162,354.86**
38477	COMM	3138LAYM5	FHLMCM 2.55% MAT	Interest	07/25/2019	FNMA Multi-Family			7,454.83	**7,454.83**
38477	COMM	3138LAYM5	FHLMCM 2.55% MAT	Redemption	07/25/2019	FNMA Multi-Family		6,008.48		**6,008.48**
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Interest	07/25/2019	FHLMC Multi-Family			55,333.34	**55,333.34**
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Redemption	07/25/2019	FHLMC Multi-Family		527,631.38		**527,631.38**
38664	COMM	3136B1XP4	FNMAM 3.56% MAT	Interest	07/25/2019	FNMA Multi-Family			9,870.59	**9,870.59**
38664	COMM	3136B1XP4	FNMAM 3.56% MAT	Redemption	07/25/2019	FNMA Multi-Family		6,527.52		**6,527.52**
38665	COMM	3136B1XP4	FNMAM 3.56% MAT	Interest	07/25/2019	FNMA Multi-Family			9,870.59	**9,870.59**
38665	COMM	3136B1XP4	FNMAM 3.56% MAT	Redemption	07/25/2019	FNMA Multi-Family		6,527.52		**6,527.52**
38666	COMM	3137AYCE9		Interest	07/25/2019	FHLMC Multi-Family			26,250.08	**26,250.08**
38666	COMM	3137AYCE9		Redemption	07/25/2019	FHLMC Multi-Family		329,214.21		**329,214.21**
38744	COMM	3137AYCE9		Interest	07/25/2019	FHLMC Multi-Family			44,700.00	**44,700.00**
38744	COMM	3137AYCE9		Redemption	07/25/2019	FHLMC Multi-Family		560,802.43		**560,802.43**
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Interest	07/25/2019	FHLMC Multi-Family			12,176.25	**12,176.25**
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Redemption	07/25/2019	FHLMC Multi-Family		113,599.54		**113,599.54**
38864	COMM	3137B5JM6	FHLMCM 3.531%	Interest	07/25/2019	FHLMC Multi-Family			29,425.00	**29,425.00**
38864	COMM	3137B5JM6	FHLMCM 3.531%	Redemption	07/25/2019	FHLMC Multi-Family		239,629.31		**239,629.31**
38884	COMM	31381N7G2	FNMAM 3.27% MAT	Interest	07/25/2019	FNMA Multi-Family			9,345.78	**9,345.78**
38884	COMM	31381N7G2	FNMAM 3.27% MAT	Redemption	07/25/2019	FNMA Multi-Family		6,719.98		**6,719.98**
38945	COMM	3137B3NA2	FHLMC REMIC	Interest	07/25/2019	FHLMC Multi-Family			28,723.99	**28,723.99**
38945	COMM	3137B3NA2	FHLMC REMIC	Redemption	07/25/2019	FHLMC Multi-Family		265,358.43		**265,358.43**
39026	COMM	3137B5KW2	FHLMCM 3.458%	Interest	07/25/2019	FHLMC Multi-Family			28,816.67	**28,816.67**
39026	COMM	3137B5KW2	FHLMCM 3.458%	Redemption	07/25/2019	FHLMC Multi-Family		234,943.40		**234,943.40**
39093	COMM	3137FBUV6	FHLMCM 2.52688%	Interest	07/25/2019	FHLMC Multi-Family			44,175.00	**44,175.00**
39093	COMM	3137FBUV6	FHLMCM 2.52688%	Redemption	07/25/2019	FHLMC Multi-Family		1,593,392.78		**1,593,392.78**
39093	COMM	3137FBUV6	FHLMCM 2.52688%	Interest	07/25/2019	FHLMC Multi-Family				**0.00**
39093	COMM	3137FBUV6	FHLMCM 2.52688%	Redemption	07/25/2019	FHLMC Multi-Family				**0.00**
39150	COMM	31381TYT1	FNMAM 2.75% MAT	Interest	07/25/2019	FNMA Multi-Family			68,311.21	**68,311.21**
39150	COMM	31381TYT1	FNMAM 2.75% MAT	Redemption	07/25/2019	FNMA Multi-Family		64,334.22		**64,334.22**
39158	COMM	31381RZ23	FNMAM 3.84% MAT	Interest	07/25/2019	FNMA Multi-Family			46,249.21	**46,249.21**
39158	COMM	31381RZ23	FNMAM 3.84% MAT	Redemption	07/25/2019	FNMA Multi-Family		27,882.36		**27,882.36**
39218	COMM	31381RLL6	FNMAM 3.84% MAT	Interest	07/25/2019	FNMA Multi-Family			37,832.37	**37,832.37**
39218	COMM	31381RLL6	FNMAM 3.84% MAT	Redemption	07/25/2019	FNMA Multi-Family		21,199.62		**21,199.62**
39219	COMM	31381RLL6	FNMAM 3.84% MAT	Interest	07/25/2019	FNMA Multi-Family			6,315.09	**6,315.09**
39219	COMM	31381RLL6	FNMAM 3.84% MAT	Redemption	07/25/2019	FNMA Multi-Family		3,538.71		**3,538.71**
39295	COMM	3137B04Y7	FHLMCM 2.615%	Interest	07/25/2019	FHLMC Multi-Family			58,837.51	**58,837.51**
39295	COMM	3137B04Y7	FHLMCM 2.615%	Redemption	07/25/2019	FHLMC Multi-Family		714,670.45		**714,670.45**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
39319	COMM	3138LGKH8	FNMAM 2.47% MAT	Interest	07/25/2019	FNMA Multi-Family			51,458.33	**51,458.33**
39319	COMM	3138LGKH8	FNMAM 2.47% MAT	Redemption	07/25/2019	FNMA Multi-Family		547,444.21		**547,444.21**
39342	COMM	3137BQR90	FHLMCM 2.272%	Interest	07/25/2019	FHLMC Multi-Family			44,303.99	**44,303.99**
39342	COMM	3137BQR90	FHLMCM 2.272%	Redemption	07/25/2019	FHLMC Multi-Family		618,382.24		**618,382.24**
39457	COMM	3138EKX67	FNMAM 2.537% MAT	Interest	07/25/2019	FNMA Multi-Family			43,919.00	**43,919.00**
39457	COMM	3138EKX67	FNMAM 2.537% MAT	Redemption	07/25/2019	FNMA Multi-Family		960,477.56		**960,477.56**
39587	COMM	3138LEYD7	FNMAM 1.97% MAT	Interest	07/25/2019	FNMA Multi-Family			31,059.66	**31,059.66**
39587	COMM	3138LEYD7	FNMAM 1.97% MAT	Redemption	07/25/2019	FNMA Multi-Family		31,617.33		**31,617.33**
39609	COMM	3138LGFF8	FNMAM 2.15% MAT	Interest	07/25/2019	FNMA Multi-Family			8,958.33	**8,958.33**
39609	COMM	3138LGFF8	FNMAM 2.15% MAT	Redemption	07/25/2019	FNMA Multi-Family		111,339.00		**111,339.00**
39609	COMM	3138LGFF8	FNMAM 2.15% MAT	Interest	07/25/2019	FNMA Multi-Family			-2,986.11	**-2,986.11**
39609	COMM	3138LGFF8	FNMAM 2.15% MAT	Redemption	07/25/2019	FNMA Multi-Family				**0.00**
39632	COMM	3138L2BU0	FNMAM 2.31% MAT	Interest	07/25/2019	FNMA Multi-Family			13,200.90	**13,200.90**
39632	COMM	3138L2BU0	FNMAM 2.31% MAT	Redemption	07/25/2019	FNMA Multi-Family		13,274.48		**13,274.48**
39632	COMM	3138L2BU0	FNMAM 2.31% MAT	Interest	07/25/2019	FNMA Multi-Family			-10,120.69	**-10,120.69**
39632	COMM	3138L2BU0	FNMAM 2.31% MAT	Redemption	07/25/2019	FNMA Multi-Family				**0.00**
39709	COMM	SYS39709	BCREPO 2.4% MAT	Purchase	07/26/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39711	COMM	313384JT7-2	FHDN DISC NOTE	Purchase	07/26/2019	FHLB DISCOUNT	149,971,875.00			**-149,971,875.00**
39710	COMM	21687BUX7	RABO DISC NOTE	Purchase	07/26/2019	RABOBANK	99,967,638.88			**-99,967,638.88**
36902	COMM	3136G3A62	FEDERAL NATL MTG	Redemption	07/26/2019	FNMA NOTES		15,000,000.00		**15,000,000.00**
37621	COMM	3134GBEW8	FEDERAL HOME LN	Redemption	07/26/2019	FHLMC NOTES		25,000,000.00		**25,000,000.00**
37668	COMM	3134GBEW8	FEDERAL HOME LN	Redemption	07/26/2019	FHLMC NOTES		8,000,000.00		**8,000,000.00**
38408	COMM	3134G9Q75	FHLMC 1.25% MAT	Redemption	07/26/2019	FHLMC NOTES		20,000,000.00		**20,000,000.00**
38931	COMM	46640QUS8	JPMSCC ZERO CPN	Redemption	07/26/2019	JP Morgan Securities		45,000,000.00		**45,000,000.00**
39636	COMM	71344UUS6	PEPPP DISC NOTE	Redemption	07/26/2019	PEPSICO INC		23,850,000.00		**23,850,000.00**
39685	COMM	22533UUS0	CACPNY DISC NOTE	Redemption	07/26/2019	Credit Agricole Corp		60,000,000.00		**60,000,000.00**
39686	COMM	65558TKB0	NDAFNY 2.32% MAT	Redemption	07/26/2019	Nordea Bank Finland		50,000,000.00		**50,000,000.00**
39696	COMM	21687BUS8	RABO DISC NOTE	Redemption	07/26/2019	RABOBANK		100,000,000.00		**100,000,000.00**
39707	COMM	SYS39707	BCREPO 2.41% MAT	Redemption	07/26/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39708	COMM	313384JQ3	FHDN DISC NOTE	Redemption	07/26/2019	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
36902	COMM	3136G3A62	FEDERAL NATL MTG	Interest	07/26/2019	FNMA NOTES			78,750.00	**78,750.00**
37621	COMM	3134GBEW8	FEDERAL HOME LN	Interest	07/26/2019	FHLMC NOTES			93,750.00	**93,750.00**
37668	COMM	3134GBEW8	FEDERAL HOME LN	Interest	07/26/2019	FHLMC NOTES			30,000.00	**30,000.00**
37741	COMM	3134GBJJ2	FEDERAL HOME LN	Interest	07/26/2019	FHLMC NOTES			87,500.00	**87,500.00**
37742	COMM	3134GBJJ2	FEDERAL HOME LN	Interest	07/26/2019	FHLMC NOTES			218,750.00	**218,750.00**
38408	COMM	3134G9Q75	FHLMC 1.25% MAT	Interest	07/26/2019	FHLMC NOTES			125,000.00	**125,000.00**
39686	COMM	65558TKB0	NDAFNY 2.32% MAT	Interest	07/26/2019	Nordea Bank Finland			32,222.22	**32,222.22**
39707	COMM	SYS39707	BCREPO 2.41% MAT	Interest	07/26/2019	BARCLAYS CAPITAL			13,388.89	**13,388.89**
39712	COMM	SYS39712	BCREPO 2.39% MAT	Purchase	07/29/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39713	COMM	313384JU4	FHDN DISC NOTE	Purchase	07/29/2019	FHLB DISCOUNT	199,988,055.56			**-199,988,055.56**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
39714	COMM	931142EL3	WALMART INC, SR	Purchase	07/29/2019	WALMART	5,164,762.50			**-5,164,762.50**
39692	COMM	30229BUV7	XON DISC NOTE	Redemption	07/29/2019	Exxon Mobil Group		90,000,000.00		**90,000,000.00**
39709	COMM	SYS39709	BCREPO 2.4% MAT	Redemption	07/29/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39711	COMM	313384JT7-2	FHDN DISC NOTE	Redemption	07/29/2019	FHLB DISCOUNT		150,000,000.00		**150,000,000.00**
36288	COMM	3130A5Z77	FEDERAL HOME	Interest	07/29/2019	FHLB NOTES			45,750.00	**45,750.00**
36289	COMM	3130A5Z77	FEDERAL HOME	Interest	07/29/2019	FHLB NOTES			45,750.00	**45,750.00**
36298	COMM	3130A5Z77	FEDERAL HOME	Interest	07/29/2019	FHLB NOTES			45,750.00	**45,750.00**
36308	COMM	3130A5Z77	FEDERAL HOME	Interest	07/29/2019	FHLB NOTES			91,500.00	**91,500.00**
36310	COMM	3130A5Z77	FEDERAL HOME	Interest	07/29/2019	FHLB NOTES			45,750.00	**45,750.00**
37378	COMM	3133EG5D3	FEDERAL FARM CR	Interest	07/29/2019	FFCB NOTES			50,750.00	**50,750.00**
37380	COMM	459200JN2	INTERNATIONAL	Interest	07/29/2019	IBM			95,000.00	**95,000.00**
37669	COMM	3134GBGZ9	FEDERAL HOME LN	Interest	07/29/2019	FHLMC NOTES			150,000.00	**150,000.00**
37988	COMM	3134GBYF3	FEDERAL HOME LN	Interest	07/29/2019	FHLMC NOTES			51,750.00	**51,750.00**
38341	COMM	3133EGNK7	FEDERAL FARM CR	Interest	07/29/2019	FFCB NOTES			29,370.00	**29,370.00**
38418	COMM	3130ADJH6	FHLB 2.1% MAT	Interest	07/29/2019	FHLB NOTES			79,957.50	**79,957.50**
39014	COMM	3130A8R54	FEDERAL HOME	Interest	07/29/2019	FHLB NOTES			45,000.00	**45,000.00**
39709	COMM	SYS39709	BCREPO 2.4% MAT	Interest	07/29/2019	BARCLAYS CAPITAL			40,000.02	**40,000.02**
39715	COMM	SYS39715	BCREPO 2.38% MAT	Purchase	07/30/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39716	COMM	313384JV2X-2	FHDN DISC NOTE	Purchase	07/30/2019	FHLB DISCOUNT	178,967,559.61			**-178,967,559.61**
39712	COMM	SYS39712	BCREPO 2.39% MAT	Redemption	07/30/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39713	COMM	313384JU4	FHDN DISC NOTE	Redemption	07/30/2019	FHLB DISCOUNT		200,000,000.00		**200,000,000.00**
37382	COMM	3130AANA2	FEDERAL HOME	Interest	07/30/2019	FHLB NOTES			218,750.00	**218,750.00**
37383	COMM	3130AANA2	FEDERAL HOME	Interest	07/30/2019	FHLB NOTES			43,750.00	**43,750.00**
38209	COMM	3135G0T60	FEDERAL NATL MTG	Interest	07/30/2019	FNMA NOTES			75,000.00	**75,000.00**
39188	COMM	3134GSS63	FEDERAL HOME LN	Interest	07/30/2019	FHLMC NOTES			210,000.00	**210,000.00**
39189	COMM	3134GSS63	FEDERAL HOME LN	Interest	07/30/2019	FHLMC NOTES			140,000.00	**140,000.00**
39199	COMM	3134GSS63	FEDERAL HOME LN	Interest	07/30/2019	FHLMC NOTES			142,590.00	**142,590.00**
39199	COMM	3134GSS63	FEDERAL HOME LN	Accr Int	07/30/2019	FHLMC NOTES		792.17	-792.17	**0.00**
39712	COMM	SYS39712	BCREPO 2.39% MAT	Interest	07/30/2019	BARCLAYS CAPITAL			13,277.77	**13,277.77**
39717	COMM	SYS39717	BCREPO 2.53% MAT	Purchase	07/31/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39719	COMM	09702LA88	BOEING ZERO CPN	Purchase	07/31/2019	Boeing Company	20,999,127.27			**-20,999,127.27**
39718	COMM	22533UV18	CACPNY DISC NOTE	Purchase	07/31/2019	Credit Agricole Corp	71,995,300.00			**-71,995,300.00**
39721	COMM	3137BQR90	FHLMCM 2.272%	Purchase	07/31/2019	FHLMC Multi-Family	3,604,603.92			**-3,604,603.92**
39720	COMM	89116EAX1	TDHUSA ZERO CPN	Purchase	07/31/2019	TORONTO	34,611,811.11			**-34,611,811.11**
38457	COMM	9128282K5	UNITED STATES	Redemption	07/31/2019	U.S. TREASURY		25,000,000.00		**25,000,000.00**
38957	COMM	06370RNQ8	BMOCHI 2.88% MAT	Redemption	07/31/2019	BANK OF		50,000,000.00		**50,000,000.00**
39391	COMM	55379WF68	MUFG 2.54% MAT	Redemption	07/31/2019	MUFG Mitsubishi		50,000,000.00		**50,000,000.00**
39392	COMM	55379WF68	MUFG 2.54% MAT	Redemption	07/31/2019	MUFG Mitsubishi		20,000,000.00		**20,000,000.00**
39400	COMM	313384JV2X	FHDN DISC NOTE	Redemption	07/31/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
39401	COMM	16677KUX9	CHEVRO DISC NOTE	Redemption	07/31/2019	CHEVRON		40,000,000.00		**40,000,000.00**

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39402	COMM	17327BUX1	CITIGR DISC NOTE	Redemption	07/31/2019	CITIGROUP GLOBAL		50,000,000.00		**50,000,000.00**
39403	COMM	17327BUX1	CITIGR DISC NOTE	Redemption	07/31/2019	CITIGROUP GLOBAL		10,000,000.00		**10,000,000.00**
39438	COMM	912828TH3	UNITED STATES	Redemption	07/31/2019	U.S. TREASURY		35,000,000.00		**35,000,000.00**
39479	COMM	71708FUX8	PFIZER DISC NOTE	Redemption	07/31/2019	PFIZER		50,000,000.00		**50,000,000.00**
39710	COMM	21687BUX7	RABO DISC NOTE	Redemption	07/31/2019	RABOBANK		100,000,000.00		**100,000,000.00**
39715	COMM	SYS39715	BCREPO 2.38% MAT	Redemption	07/31/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39716	COMM	313384JV2X-2	FHDN DISC NOTE	Redemption	07/31/2019	FHLB DISCOUNT		178,978,000.00		**178,978,000.00**
38457	COMM	9128282K5	UNITED STATES	Interest	07/31/2019	U.S. TREASURY			171,875.00	**171,875.00**
38957	COMM	06370RNQ8	BMOCHI 2.88% MAT	Interest	07/31/2019	BANK OF			1,064,000.00	**1,064,000.00**
39102	COMM	912828Y46	UNITED STATES	Interest	07/31/2019	U.S. TREASURY			196,875.00	**196,875.00**
39391	COMM	55379WF68	MUFG 2.54% MAT	Interest	07/31/2019	MUFG Mitsubishi			402,166.67	**402,166.67**
39392	COMM	55379WF68	MUFG 2.54% MAT	Interest	07/31/2019	MUFG Mitsubishi			160,866.67	**160,866.67**
39438	COMM	912828TH3	UNITED STATES	Interest	07/31/2019	U.S. TREASURY			153,125.00	**153,125.00**
39438	COMM	912828TH3	UNITED STATES	Accr Int	07/31/2019	U.S. TREASURY		60,065.61	-60,065.61	**0.00**
39715	COMM	SYS39715	BCREPO 2.38% MAT	Interest	07/31/2019	BARCLAYS CAPITAL			13,222.21	**13,222.21**
39722	COMM	SYS39722	BCREPO 2.18% MAT	Purchase	08/01/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39723	COMM	89116EAX1	TDHUSA ZERO CPN	Purchase	08/01/2019	TORONTO	19,780,400.00			**-19,780,400.00**
39717	COMM	SYS39717	BCREPO 2.53% MAT	Redemption	08/01/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39718	COMM	22533UV18	CACPNY DISC NOTE	Redemption	08/01/2019	Credit Agricole Corp		72,000,000.00		**72,000,000.00**
39717	COMM	SYS39717	BCREPO 2.53% MAT	Interest	08/01/2019	BARCLAYS CAPITAL			14,055.57	**14,055.57**
39724	COMM	SYS39724	BCREPO 2.16% MAT	Purchase	08/02/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39725	COMM	313384KK4	FHDN DISC NOTE	Purchase	08/02/2019	FHLB DISCOUNT	49,967,500.00			**-49,967,500.00**
39726	COMM	3134GTS20	FHLMC 2.07% MAT	Purchase	08/02/2019	FHLMC NOTES	20,000,000.00			**-20,000,000.00**
39727	COMM	3134GTS20	FHLMC 2.07% MAT	Purchase	08/02/2019	FHLMC NOTES	5,000,000.00			**-5,000,000.00**
36918	COMM	037833CB4	APPLE INC, SR GLBL	Redemption	08/02/2019	APPLE INC		30,000,000.00		**30,000,000.00**
37253	COMM	3135G0N33	FNMA 0.875% MAT	Redemption	08/02/2019	FNMA NOTES		20,000,000.00		**20,000,000.00**
38367	COMM	3135G0N33	FNMA 0.875% MAT	Redemption	08/02/2019	FNMA NOTES		40,000,000.00		**40,000,000.00**
38908	COMM	78012UJP1	RBC 2.89% MAT	Redemption	08/02/2019	ROYAL BANK OF		25,000,000.00		**25,000,000.00**
39349	COMM	313384JX8	FHDN DISC NOTE	Redemption	08/02/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
36918	COMM	037833CB4	APPLE INC, SR GLBL	Interest	08/02/2019	APPLE INC			163,166.64	**163,166.64**
37253	COMM	3135G0N33	FNMA 0.875% MAT	Interest	08/02/2019	FNMA NOTES			87,500.00	**87,500.00**
38367	COMM	3135G0N33	FNMA 0.875% MAT	Interest	08/02/2019	FNMA NOTES			175,000.00	**175,000.00**
38908	COMM	78012UJP1	RBC 2.89% MAT	Interest	08/02/2019	ROYAL BANK OF			565,958.33	**565,958.33**
34292	COMM	SYS34292	MSTI 0.%	Interest	08/02/2019	MORGAN STANLEY			503,696.82	**503,696.82**
34292	COMM	SYS34292	MSTI 0.%	Purchase	08/02/2019	MORGAN STANLEY	503,696.82			**-503,696.82**
37590	COMM	SYS37590	JPM TE 0.44%	Interest	08/02/2019	JP MORGAN US			567,451.18	**567,451.18**
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	08/02/2019	JP MORGAN US	567,451.18			**-567,451.18**
39728	COMM	3134GTS61	FEDERAL HOME LN	Purchase	08/05/2019	FHLMC NOTES	20,000,000.00			**-20,000,000.00**
37372	COMM	3130A8Y72	FEDERAL HOME	Redemption	08/05/2019	FHLB NOTES		35,000,000.00		**35,000,000.00**
38615	COMM	3130A8Y72	FEDERAL HOME	Redemption	08/05/2019	FHLB NOTES		25,000,000.00		**25,000,000.00**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
38949	COMM	05586FGN1	BNP P 2.93% MAT	Redemption	08/05/2019	BNP PARIBAS NY		50,000,000.00		**50,000,000.00**
39722	COMM	SYS39722	BCREPO 2.18% MAT	Redemption	08/05/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
37372	COMM	3130A8Y72	FEDERAL HOME	Interest	08/05/2019	FHLB NOTES			153,125.00	**153,125.00**
37404	COMM	3133EG6C4	FEDERAL FARM CR	Interest	08/05/2019	FFCB NOTES			116,250.00	**116,250.00**
38615	COMM	3130A8Y72	FEDERAL HOME	Interest	08/05/2019	FHLB NOTES			109,375.00	**109,375.00**
38949	COMM	05586FGN1	BNP P 2.93% MAT	Interest	08/05/2019	BNP PARIBAS NY			1,110,958.34	**1,110,958.34**
39207	COMM	90331HPA5	UBS F 3.% MAT	Interest	08/05/2019	U S BANK			45,000.00	**45,000.00**
39722	COMM	SYS39722	BCREPO 2.18% MAT	Interest	08/05/2019	BARCLAYS CAPITAL			12,111.09	**12,111.09**
37419	COMM	594918BV5	MICROSOFT CORP,	Interest	08/06/2019	MICROSOFT CORP			138,750.00	**138,750.00**
39355	COMM	594918BW3	MICROSOFT CORP,	Interest	08/06/2019	MICROSOFT CORP			240,000.00	**240,000.00**
39355	COMM	594918BW3	MICROSOFT CORP,	Accr Int	08/06/2019	MICROSOFT CORP		68,000.00	-68,000.00	**0.00**
39361	COMM	594918BW3	MICROSOFT CORP,	Interest	08/06/2019	MICROSOFT CORP			240,000.00	**240,000.00**
39361	COMM	594918BW3	MICROSOFT CORP,	Accr Int	08/06/2019	MICROSOFT CORP		70,666.67	-70,666.67	**0.00**
39489	COMM	594918BX1	MICROSOFT CORP,	Interest	08/06/2019	MICROSOFT CORP			93,437.50	**93,437.50**
39489	COMM	594918BX1	MICROSOFT CORP,	Accr Int	08/06/2019	MICROSOFT CORP		43,085.07	-43,085.07	**0.00**
36923	COMM	594918BN3	MICROSOFT CORP,	Redemption	08/08/2019	MICROSOFT CORP		10,000,000.00		**10,000,000.00**
36923	COMM	594918BN3	MICROSOFT CORP,	Interest	08/08/2019	MICROSOFT CORP			55,000.00	**55,000.00**
39729	COMM	SYS39729	BCREPO 2.11% MAT	Purchase	08/09/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39724	COMM	SYS39724	BCREPO 2.16% MAT	Redemption	08/09/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39724	COMM	SYS39724	BCREPO 2.16% MAT	Interest	08/09/2019	BARCLAYS CAPITAL			84,000.00	**84,000.00**
39730	COMM	SYS39730	BCREPO 2.11% MAT	Purchase	08/12/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39731	COMM	63763PAF6	NSCCPP DISC NOTE	Purchase	08/12/2019	NATL SEC	24,788,750.00			**-24,788,750.00**
39729	COMM	SYS39729	BCREPO 2.11% MAT	Redemption	08/12/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
36117	COMM	3130A3XL3	FEDERAL HOME	Interest	08/12/2019	FHLB NOTES			54,375.00	**54,375.00**
36989	COMM	3137EAEC9	FEDERAL HOME LN	Interest	08/12/2019	FHLMC NOTES			112,500.00	**112,500.00**
36992	COMM	3137EAEC9	FEDERAL HOME LN	Interest	08/12/2019	FHLMC NOTES			56,250.00	**56,250.00**
38123	COMM	594918AY0	MICROSOFT CORP,	Interest	08/12/2019	MICROSOFT CORP			130,388.00	**130,388.00**
39496	COMM	084670BJ6	BERKSHIRE	Interest	08/12/2019	BERKSHIRE			157,500.00	**157,500.00**
39496	COMM	084670BJ6	BERKSHIRE	Accr Int	08/12/2019	BERKSHIRE		69,125.00	-69,125.00	**0.00**
39729	COMM	SYS39729	BCREPO 2.11% MAT	Interest	08/12/2019	BARCLAYS CAPITAL			35,166.68	**35,166.68**
39732	COMM	SYS39732	BCREPO 2.15% MAT	Purchase	08/13/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39736	COMM	313312RL6	FHDN DISC NOTE	Purchase	08/13/2019	FHLB DISCOUNT	24,805,333.33			**-24,805,333.33**
39734	COMM	3138L0U90	FNMAM 2.59% MAT	Purchase	08/13/2019	FNMA Multi-Family	5,094,570.84			**-5,094,570.84**
39735	COMM	31381VBJ3	FNMAM 2.83% MAT	Purchase	08/13/2019	FNMA Multi-Family	5,203,784.78			**-5,203,784.78**
39733	COMM	21687BVE8	RABO DISC NOTE	Purchase	08/13/2019	RABOBANK	99,994,250.00			**-99,994,250.00**
39730	COMM	SYS39730	BCREPO 2.11% MAT	Redemption	08/13/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39730	COMM	SYS39730	BCREPO 2.11% MAT	Interest	08/13/2019	BARCLAYS CAPITAL			11,722.21	**11,722.21**
39737	COMM	SYS39737	BCREPO 2.12% MAT	Purchase	08/14/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39739	COMM	3133EKZM1	FEDERAL FARM CR	Purchase	08/14/2019	FFCB NOTES	24,000,000.00			**-24,000,000.00**
39738	COMM	21687BVF5	RABO DISC NOTE	Purchase	08/14/2019	RABOBANK	99,994,250.00			**-99,994,250.00**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
37300	COMM	3133EG2P9	FEDERAL FARM CR	Redemption	08/14/2019	FFCB NOTES		10,000,000.00		**10,000,000.00**
37301	COMM	3133EG2P9	FEDERAL FARM CR	Redemption	08/14/2019	FFCB NOTES		15,000,000.00		**15,000,000.00**
38832	COMM	084670BL1	BERKSHIRE	Redemption	08/14/2019	BERKSHIRE		5,953,000.00		**5,953,000.00**
39725	COMM	313384KK4	FHDN DISC NOTE	Redemption	08/14/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
39732	COMM	SYS39732	BCREPO 2.15% MAT	Redemption	08/14/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39733	COMM	21687BVE8	RABO DISC NOTE	Redemption	08/14/2019	RABOBANK		100,000,000.00		**100,000,000.00**
37300	COMM	3133EG2P9	FEDERAL FARM CR	Interest	08/14/2019	FFCB NOTES			29,000.00	**29,000.00**
37301	COMM	3133EG2P9	FEDERAL FARM CR	Interest	08/14/2019	FFCB NOTES			43,500.00	**43,500.00**
38832	COMM	084670BL1	BERKSHIRE	Interest	08/14/2019	BERKSHIRE			62,506.50	**62,506.50**
39732	COMM	SYS39732	BCREPO 2.15% MAT	Interest	08/14/2019	BARCLAYS CAPITAL			11,944.44	**11,944.44**
39743	COMM	06052TF96	BAC 2.01% MAT	Purchase	08/15/2019	BANK OF AMERICA	40,000,000.00			**-40,000,000.00**
39740	COMM	SYS39740	BCREPO 2.17% MAT	Purchase	08/15/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39742	COMM	313384KM0	FHDN DISC NOTE	Purchase	08/15/2019	FHLB DISCOUNT	49,997,222.00			**-49,997,222.00**
39741	COMM	21687BVG3	RABO DISC NOTE	Purchase	08/15/2019	RABOBANK	99,994,222.22			**-99,994,222.22**
36881	COMM	459058FK4	IBRD 0.875% MAT	Redemption	08/15/2019	INTL BANK RECON &		40,000,000.00		**40,000,000.00**
36905	COMM	47788NAC2	JDOT 1.25% MAT	Redemption	08/15/2019	JOHN DEERE		222,691.13		**222,691.13**
36933	COMM	084664CK5	BERKSHIRE	Redemption	08/15/2019	BERKSHIRE		10,000,000.00		**10,000,000.00**
38785	COMM	58769DAE0	MBALT 2.01% MAT	Redemption	08/15/2019	MERCEDES-BENZ		3,626,087.12		**3,626,087.12**
39737	COMM	SYS39737	BCREPO 2.12% MAT	Redemption	08/15/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39738	COMM	21687BVF5	RABO DISC NOTE	Redemption	08/15/2019	RABOBANK		100,000,000.00		**100,000,000.00**
36881	COMM	459058FK4	IBRD 0.875% MAT	Interest	08/15/2019	INTL BANK RECON &			175,200.00	**175,200.00**
36933	COMM	084664CK5	BERKSHIRE	Interest	08/15/2019	BERKSHIRE			65,000.00	**65,000.00**
39737	COMM	SYS39737	BCREPO 2.12% MAT	Interest	08/15/2019	BARCLAYS CAPITAL			11,777.78	**11,777.78**
36557	COMM	65478UAD1	NALT 1.34% MAT	Interest	08/15/2019	NISSAN AUTO			447.27	**447.27**
36557	COMM	65478UAD1	NALT 1.34% MAT	Redemption	08/15/2019	NISSAN AUTO		226,229.50		**226,229.50**
36905	COMM	47788NAC2	JDOT 1.25% MAT	Interest	08/15/2019	JOHN DEERE			231.99	**231.99**
36905	COMM	47788NAC2	JDOT 1.25% MAT	Redemption	08/15/2019	JOHN DEERE		17.73		**17.73**
36905	COMM	47788NAC2	JDOT 1.25% MAT	Interest	08/15/2019	JOHN DEERE				**0.00**
36905	COMM	47788NAC2	JDOT 1.25% MAT	Redemption	08/15/2019	JOHN DEERE				**0.00**
36956	COMM	58769BAD6	MBART 1.26% MAT	Interest	08/15/2019	MERCEDES -BENZ			2,305.07	**2,305.07**
36956	COMM	58769BAD6	MBART 1.26% MAT	Redemption	08/15/2019	MERCEDES -BENZ		427,813.27		**427,813.27**
37035	COMM	89231LAD9	TAOT 1.23% MAT	Interest	08/15/2019	TOYOTA AUTO REC			2,798.49	**2,798.49**
37035	COMM	89231LAD9	TAOT 1.23% MAT	Redemption	08/15/2019	TOYOTA AUTO REC		732,365.58		**732,365.58**
37507	COMM	47787XAC1	JDOT 1.78% MAT	Interest	08/15/2019	JOHN DEERE			5,316.80	**5,316.80**
37507	COMM	47787XAC1	JDOT 1.78% MAT	Redemption	08/15/2019	JOHN DEERE		552,562.66		**552,562.66**
37568	COMM	89238MAD0	TAOT 1.73% MAT	Interest	08/15/2019	TOYOTA AUTO REC			6,397.13	**6,397.13**
37568	COMM	89238MAD0	TAOT 1.73% MAT	Redemption	08/15/2019	TOYOTA AUTO REC		612,359.04		**612,359.04**
37976	COMM	43811BAC8	HAROT 1.68% MAT	Interest	08/15/2019	HONDA AUTO			25,728.28	**25,728.28**
37976	COMM	43811BAC8	HAROT 1.68% MAT	Redemption	08/15/2019	HONDA AUTO		1,508,052.00		**1,508,052.00**
38137	COMM	89238KAD4	TAOT 1.93% MAT	Interest	08/15/2019	TOYOTA AUTO REC			38,599.99	**38,599.99**

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38137	COMM	89238KAD4	TAOT 1.93% MAT	Redemption	08/15/2019	TOYOTA AUTO REC		838,563.46		**838,563.46**
38475	COMM	65478DAD9	NALT 2.65% MAT	Interest	08/15/2019	NISSAN AUTO			40,854.16	**40,854.16**
38475	COMM	65478DAD9	NALT 2.65% MAT	Redemption	08/15/2019	NISSAN AUTO		563,810.76		**563,810.76**
38476	COMM	47788CAC6	JDOT 2.66% MAT	Interest	08/15/2019	JOHN DEERE			18,287.50	**18,287.50**
38476	COMM	47788CAC6	JDOT 2.66% MAT	Redemption	08/15/2019	JOHN DEERE		256,942.52		**256,942.52**
38646	COMM	02582JHQ6	AMXCA 2.67% MAT	Interest	08/15/2019	American Express			100,125.00	**100,125.00**
38646	COMM	02582JHQ6	AMXCA 2.67% MAT	Redemption	08/15/2019	American Express		1,203,221.78		**1,203,221.78**
38708	COMM	161571HN7	CHAIT 2.1227% MAT	Interest	08/15/2019	CHASE ISSUANCE			80,449.32	**80,449.32**
38708	COMM	161571HN7	CHAIT 2.1227% MAT	Redemption	08/15/2019	CHASE ISSUANCE		858,746.58		**858,746.58**
38785	COMM	58769DAE0	MBALT 2.01% MAT	Interest	08/15/2019	MERCEDES-BENZ			6,127.07	**6,127.07**
38785	COMM	58769DAE0	MBALT 2.01% MAT	Redemption	08/15/2019	MERCEDES-BENZ		31,864.19		**31,864.19**
38785	COMM	58769DAE0	MBALT 2.01% MAT	Interest	08/15/2019	MERCEDES-BENZ				**0.00**
38785	COMM	58769DAE0	MBALT 2.01% MAT	Redemption	08/15/2019	MERCEDES-BENZ				**0.00**
38958	COMM	89231PAD0	TAOT 3.18% MAT	Interest	08/15/2019	TOYOTA AUTO REC			26,500.00	**26,500.00**
38958	COMM	89231PAD0	TAOT 3.18% MAT	Redemption	08/15/2019	TOYOTA AUTO REC		229,331.84		**229,331.84**
39013	COMM	43815AAC6	HAROT 3.16% MAT	Interest	08/15/2019	HONDA AUTO			57,274.99	**57,274.99**
39013	COMM	43815AAC6	HAROT 3.16% MAT	Redemption	08/15/2019	HONDA AUTO		510,479.18		**510,479.18**
39062	COMM	05522RCZ9	BACCT 3.% MAT	Interest	08/15/2019	BANK OF AMERICA			50,350.00	**50,350.00**
39062	COMM	05522RCZ9	BACCT 3.% MAT	Redemption	08/15/2019	BANK OF AMERICA		425,513.88		**425,513.88**
39082	COMM	05522RDA3	BACCT 3.1% MAT	Interest	08/15/2019	BANK OF AMERICA			38,750.00	**38,750.00**
39082	COMM	05522RDA3	BACCT 3.1% MAT	Redemption	08/15/2019	BANK OF AMERICA		291,753.56		**291,753.56**
39190	COMM	58772TAC4	MBALT 3.1% MAT	Interest	08/15/2019	MERCEDES-BENZ			25,833.33	**25,833.33**
39190	COMM	58772TAC4	MBALT 3.1% MAT	Redemption	08/15/2019	MERCEDES-BENZ		356,169.65		**356,169.65**
39220	COMM	05522RCY2	BACCT 2.7% MAT	Interest	08/15/2019	BANK OF AMERICA			56,250.00	**56,250.00**
39220	COMM	05522RCY2	BACCT 2.7% MAT	Redemption	08/15/2019	BANK OF AMERICA		552,333.93		**552,333.93**
39320	COMM	05522RCY2	BACCT 2.7% MAT	Interest	08/15/2019	BANK OF AMERICA			45,000.00	**45,000.00**
39320	COMM	05522RCY2	BACCT 2.7% MAT	Redemption	08/15/2019	BANK OF AMERICA				**0.00**
39578	COMM	65479HAC1	NAROT 2.5% MAT	Interest	08/15/2019	Nissan Auto Receivab			41,666.66	**41,666.66**
39578	COMM	65479HAC1	NAROT 2.5% MAT	Redemption	08/15/2019	Nissan Auto Receivab		374,318.42		**374,318.42**
39586	COMM	14042WAC4	COPAR 2.51% MAT	Interest	08/15/2019	Capital One Prime Au			18,825.00	**18,825.00**
39586	COMM	14042WAC4	COPAR 2.51% MAT	Redemption	08/15/2019	Capital One Prime Au		168,411.84		**168,411.84**
39744	COMM	SYS39744	BCREPO 2.11% MAT	Purchase	08/16/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39746	COMM	313384KQ1	FHDN DISC NOTE	Purchase	08/16/2019	FHLB DISCOUNT	49,991,458.33			**-49,991,458.33**
39745	COMM	21687BVK4	RABO DISC NOTE	Purchase	08/16/2019	RABOBANK	99,982,750.00			**-99,982,750.00**
39747	COMM	30231GBB7	EXXON MOBIL	Purchase	08/16/2019	EXXON MOBIL	5,000,000.00			**-5,000,000.00**
38991	COMM	89114MMK0	TDNY 3.% MAT	Redemption	08/16/2019	TORONTO		45,000,000.00		**45,000,000.00**
39118	COMM	3134G94B0	FEDERAL HOME LN	Redemption	08/16/2019	FHLMC NOTES		1,969,000.00		**1,969,000.00**
39118	COMM	3134G94B0	FEDERAL HOME LN	Cap G/L	08/16/2019	FHLMC NOTES		31,000.00		**31,000.00**
39350	COMM	313384KM0	FHDN DISC NOTE	Redemption	08/16/2019	FHLB DISCOUNT		25,000,000.00		**25,000,000.00**
39740	COMM	SYS39740	BCREPO 2.17% MAT	Redemption	08/16/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**

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39741	COMM	21687BVG3	RABO DISC NOTE	Redemption	08/16/2019	RABOBANK		100,000,000.00		**100,000,000.00**
39742	COMM	313384KM0	FHDN DISC NOTE	Redemption	08/16/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
38462	COMM	3137EAEL9	FEDERAL HOME LN	Interest	08/16/2019	FHLMC NOTES			534,375.00	**534,375.00**
38991	COMM	89114MMK0	TDNY 3.% MAT	Interest	08/16/2019	TORONTO			1,005,000.00	**1,005,000.00**
39118	COMM	3134G94B0	FEDERAL HOME LN	Interest	08/16/2019	FHLMC NOTES			22,500.00	**22,500.00**
39740	COMM	SYS39740	BCREPO 2.17% MAT	Interest	08/16/2019	BARCLAYS CAPITAL			12,055.56	**12,055.56**
39748	COMM	SYS39748	BCREPO 2.09% MAT	Purchase	08/19/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39751	COMM	3133EKZV1	FEDERAL FARM CR	Purchase	08/19/2019	FFCB NOTES	19,995,383.33			**-19,995,383.33**
39749	COMM	313384KR9	FHDN DISC NOTE	Purchase	08/19/2019	FHLB DISCOUNT	49,997,153.00			**-49,997,153.00**
39750	COMM	21687BVL2	RABO DISC NOTE	Purchase	08/19/2019	RABOBANK	99,994,250.00			**-99,994,250.00**
39744	COMM	SYS39744	BCREPO 2.11% MAT	Redemption	08/19/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39745	COMM	21687BVK4	RABO DISC NOTE	Redemption	08/19/2019	RABOBANK		100,000,000.00		**100,000,000.00**
39746	COMM	313384KQ1	FHDN DISC NOTE	Redemption	08/19/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
39744	COMM	SYS39744	BCREPO 2.11% MAT	Interest	08/19/2019	BARCLAYS CAPITAL			35,166.66	**35,166.66**
37059	COMM	43814RAC0	HAROT 1.21% MAT	Interest	08/19/2019	HONDA AUTO			3,310.49	**3,310.49**
37059	COMM	43814RAC0	HAROT 1.21% MAT	Redemption	08/19/2019	HONDA AUTO		526,371.59		**526,371.59**
38738	COMM	43814UAG4	HAROT 3.01% MAT	Interest	08/19/2019	HONDA AUTO			30,100.00	**30,100.00**
38738	COMM	43814UAG4	HAROT 3.01% MAT	Redemption	08/19/2019	HONDA AUTO		368,101.59		**368,101.59**
39269	COMM	43814WAC9	HAROT 2.83% MAT	Interest	08/19/2019	HONDA AUTO			32,427.08	**32,427.08**
39269	COMM	43814WAC9	HAROT 2.83% MAT	Redemption	08/19/2019	HONDA AUTO		303,515.04		**303,515.04**
39752	COMM	SYS39752	BCREPO 2.12% MAT	Purchase	08/20/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39755	COMM	31315KTF7	FAMCA DISC NOTE	Purchase	08/20/2019	FARMER MAC	14,856,675.00			**-14,856,675.00**
39756	COMM	3133EKC61	FEDERAL FARM CR	Purchase	08/20/2019	FFCB NOTES	5,000,000.00			**-5,000,000.00**
39757	COMM	3133EKC61	FEDERAL FARM CR	Purchase	08/20/2019	FFCB NOTES	10,000,000.00			**-10,000,000.00**
39758	COMM	3133EKC61	FEDERAL FARM CR	Purchase	08/20/2019	FFCB NOTES	5,000,000.00			**-5,000,000.00**
39754	COMM	313384KS7	FHDN DISC NOTE	Purchase	08/20/2019	FHLB DISCOUNT	49,997,152.78			**-49,997,152.78**
39753	COMM	21687BVM0	RABO DISC NOTE	Purchase	08/20/2019	RABOBANK	99,994,250.00			**-99,994,250.00**
39748	COMM	SYS39748	BCREPO 2.09% MAT	Redemption	08/20/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39749	COMM	313384KR9	FHDN DISC NOTE	Redemption	08/20/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
39750	COMM	21687BVL2	RABO DISC NOTE	Redemption	08/20/2019	RABOBANK		100,000,000.00		**100,000,000.00**
39748	COMM	SYS39748	BCREPO 2.09% MAT	Interest	08/20/2019	BARCLAYS CAPITAL			11,611.12	**11,611.12**
39327	COMM	05586VAD4	BMWLT 3.38% MAT	Interest	08/20/2019	BMW VEHICLE			18,250.00	**18,250.00**
39327	COMM	05586VAD4	BMWLT 3.38% MAT	Redemption	08/20/2019	BMW VEHICLE		194,716.20		**194,716.20**
39612	COMM	92349GAA9	VERIZON OWNER	Interest	08/20/2019	VERIZON OWNER			154,038.89	**154,038.89**
39612	COMM	92349GAA9	VERIZON OWNER	Redemption	08/20/2019	VERIZON OWNER		633,310.94		**633,310.94**
39759	COMM	SYS39759	BCREPO 2.08% MAT	Purchase	08/21/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39761	COMM	313384KT5	FHDN DISC NOTE	Purchase	08/21/2019	FHLB DISCOUNT	49,997,180.56			**-49,997,180.56**
39760	COMM	21687BVN8	RABO DISC NOTE	Purchase	08/21/2019	RABOBANK	99,994,250.00			**-99,994,250.00**
39752	COMM	SYS39752	BCREPO 2.12% MAT	Redemption	08/21/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39753	COMM	21687BVM0	RABO DISC NOTE	Redemption	08/21/2019	RABOBANK		100,000,000.00		**100,000,000.00**

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39754	COMM	313384KS7	FHDN DISC NOTE	Redemption	08/21/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
39752	COMM	SYS39752	BCREPO 2.12% MAT	Interest	08/21/2019	BARCLAYS CAPITAL			11,777.79	**11,777.79**
37615	COMM	43814TAC6	HAROT 1.72% MAT	Interest	08/21/2019	HONDA AUTO			11,005.07	**11,005.07**
37615	COMM	43814TAC6	HAROT 1.72% MAT	Redemption	08/21/2019	HONDA AUTO		726,628.98		**726,628.98**
39582	COMM	43815MAC0	HAROT 2.52% MAT	Interest	08/21/2019	HONDA AUTO			35,700.00	**35,700.00**
39582	COMM	43815MAC0	HAROT 2.52% MAT	Redemption	08/21/2019	HONDA AUTO		352,862.63		**352,862.63**
39762	COMM	SYS39762	BCREPO 2.07% MAT	Purchase	08/22/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39764	COMM	313384KU2	FHDN DISC NOTE	Purchase	08/22/2019	FHLB DISCOUNT	49,997,180.56			**-49,997,180.56**
39763	COMM	21687BVP3	RABO DISC NOTE	Purchase	08/22/2019	RABOBANK	99,994,250.00			**-99,994,250.00**
37454	COMM	3134G3A91	FEDERAL HOME LN	Redemption	08/22/2019	FHLMC NOTES		20,000,000.00		**20,000,000.00**
39759	COMM	SYS39759	BCREPO 2.08% MAT	Redemption	08/22/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39760	COMM	21687BVN8	RABO DISC NOTE	Redemption	08/22/2019	RABOBANK		100,000,000.00		**100,000,000.00**
39761	COMM	313384KT5	FHDN DISC NOTE	Redemption	08/22/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
37454	COMM	3134G3A91	FEDERAL HOME LN	Interest	08/22/2019	FHLMC NOTES			140,000.00	**140,000.00**
39759	COMM	SYS39759	BCREPO 2.08% MAT	Interest	08/22/2019	BARCLAYS CAPITAL			11,555.57	**11,555.57**
39765	COMM	SYS39765	BCREPO 2.07% MAT	Purchase	08/23/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39768	COMM	3133EKZN9	FEDERAL FARM CR	Purchase	08/23/2019	FFCB NOTES	15,008,583.33			**-15,008,583.33**
39766	COMM	313384KX6	FHDN DISC NOTE	Purchase	08/23/2019	FHLB DISCOUNT	49,991,541.67			**-49,991,541.67**
39767	COMM	21687BVS7	RABO DISC NOTE	Purchase	08/23/2019	RABOBANK	99,982,750.00			**-99,982,750.00**
39762	COMM	SYS39762	BCREPO 2.07% MAT	Redemption	08/23/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39763	COMM	21687BVP3	RABO DISC NOTE	Redemption	08/23/2019	RABOBANK		100,000,000.00		**100,000,000.00**
39764	COMM	313384KU2	FHDN DISC NOTE	Redemption	08/23/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
39762	COMM	SYS39762	BCREPO 2.07% MAT	Interest	08/23/2019	BARCLAYS CAPITAL			11,500.01	**11,500.01**
39769	COMM	SYS39769	BCREPO 2.08% MAT	Purchase	08/26/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39770	COMM	313384KY4	FHDN DISC NOTE	Purchase	08/26/2019	FHLB DISCOUNT	49,997,180.56			**-49,997,180.56**
39773	COMM	3134GT3M3	FHLMC 2.05% MAT	Purchase	08/26/2019	FHLMC NOTES	25,000,000.00			**-25,000,000.00**
39772	COMM	71708EBD6	PFIZER DISC NOTE	Purchase	08/26/2019	PFIZER	19,813,800.00			**-19,813,800.00**
39771	COMM	21687BVT5	RABO DISC NOTE	Purchase	08/26/2019	RABOBANK	99,994,250.00			**-99,994,250.00**
39008	COMM	22535CAQ4	CANYCD 2.98% MAT	Redemption	08/26/2019	Credit Agricole CIB		40,000,000.00		**40,000,000.00**
39015	COMM	13606BK54	CIBCNY 2.97% MAT	Redemption	08/26/2019	Canadian IMP BK		50,000,000.00		**50,000,000.00**
39765	COMM	SYS39765	BCREPO 2.07% MAT	Redemption	08/26/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39766	COMM	313384KX6	FHDN DISC NOTE	Redemption	08/26/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
39767	COMM	21687BVS7	RABO DISC NOTE	Redemption	08/26/2019	RABOBANK		100,000,000.00		**100,000,000.00**
36583	COMM	3134G8JT7	FEDERAL HOME LN	Interest	08/26/2019	FHLMC NOTES			93,750.00	**93,750.00**
37817	COMM	3134GBPM8	FEDERAL HOME LN	Interest	08/26/2019	FHLMC NOTES			150,000.00	**150,000.00**
38466	COMM	3134GSFE0	FEDERAL HOME LN	Interest	08/26/2019	FHLMC NOTES			250,000.00	**250,000.00**
39008	COMM	22535CAQ4	CANYCD 2.98% MAT	Interest	08/26/2019	Credit Agricole CIB			900,622.22	**900,622.22**
39015	COMM	13606BK54	CIBCNY 2.97% MAT	Interest	08/26/2019	Canadian IMP BK			1,117,875.00	**1,117,875.00**
39765	COMM	SYS39765	BCREPO 2.07% MAT	Interest	08/26/2019	BARCLAYS CAPITAL			34,499.99	**34,499.99**
36893	COMM	05582QAD9	BMWOT 1.16% MAT	Interest	08/26/2019	BMW VEHICLE			1,021.13	**1,021.13**

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36893	COMM	05582QAD9	BMWOT 1.16% MAT	Redemption	08/26/2019	BMW VEHICLE		430,034.76		**430,034.76**
38387	COMM	3137AYCE9		Interest	08/26/2019	FHLMC Multi-Family			44,700.00	**44,700.00**
38387	COMM	3137AYCE9		Redemption	08/26/2019	FHLMC Multi-Family		583,484.93		**583,484.93**
38391	COMM	3137AYCE9		Interest	08/26/2019	FHLMC Multi-Family			16,762.50	**16,762.50**
38391	COMM	3137AYCE9		Redemption	08/26/2019	FHLMC Multi-Family		218,696.95		**218,696.95**
38412	COMM	09659QAD9	BMWOT 2.35% MAT	Interest	08/26/2019	BMW VEHICLE			62,666.66	**62,666.66**
38412	COMM	09659QAD9	BMWOT 2.35% MAT	Redemption	08/26/2019	BMW VEHICLE		1,039,753.17		**1,039,753.17**
38465	COMM	3137AWQH1	FHLMCM 2.307%	Interest	08/26/2019	FHLMC Multi-Family			10,727.55	**10,727.55**
38465	COMM	3137AWQH1	FHLMCM 2.307%	Redemption	08/26/2019	FHLMC Multi-Family		166,022.34		**166,022.34**
38477	COMM	3138LAYM5	FHLMCM 2.55% MAT	Interest	08/26/2019	FNMA Multi-Family			7,690.13	**7,690.13**
38477	COMM	3138LAYM5	FHLMCM 2.55% MAT	Redemption	08/26/2019	FNMA Multi-Family		5,614.50		**5,614.50**
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Interest	08/26/2019	FHLMC Multi-Family			55,333.34	**55,333.34**
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Redemption	08/26/2019	FHLMC Multi-Family		537,855.19		**537,855.19**
38664	COMM	3136B1XP4	FNMAM 3.56% MAT	Interest	08/26/2019	FNMA Multi-Family			9,934.66	**9,934.66**
38664	COMM	3136B1XP4	FNMAM 3.56% MAT	Redemption	08/26/2019	FNMA Multi-Family		23,331.96		**23,331.96**
38665	COMM	3136B1XP4	FNMAM 3.56% MAT	Interest	08/26/2019	FNMA Multi-Family			9,934.66	**9,934.66**
38665	COMM	3136B1XP4	FNMAM 3.56% MAT	Redemption	08/26/2019	FNMA Multi-Family		23,331.96		**23,331.96**
38666	COMM	3137AYCE9		Interest	08/26/2019	FHLMC Multi-Family			26,250.08	**26,250.08**
38666	COMM	3137AYCE9		Redemption	08/26/2019	FHLMC Multi-Family		336,264.10		**336,264.10**
38744	COMM	3137AYCE9		Interest	08/26/2019	FHLMC Multi-Family			44,700.00	**44,700.00**
38744	COMM	3137AYCE9		Redemption	08/26/2019	FHLMC Multi-Family		572,811.62		**572,811.62**
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Interest	08/26/2019	FHLMC Multi-Family			12,176.25	**12,176.25**
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Redemption	08/26/2019	FHLMC Multi-Family		115,535.67		**115,535.67**
38864	COMM	3137B5JM6	FHLMCM 3.531%	Interest	08/26/2019	FHLMC Multi-Family			29,425.00	**29,425.00**
38864	COMM	3137B5JM6	FHLMCM 3.531%	Redemption	08/26/2019	FHLMC Multi-Family		243,743.95		**243,743.95**
38884	COMM	31381N7G2	FNMAM 3.27% MAT	Interest	08/26/2019	FNMA Multi-Family			9,638.38	**9,638.38**
38884	COMM	31381N7G2	FNMAM 3.27% MAT	Redemption	08/26/2019	FNMA Multi-Family		6,327.28		**6,327.28**
38945	COMM	3137B3NA2	FHLMC REMIC	Interest	08/26/2019	FHLMC Multi-Family			28,723.99	**28,723.99**
38945	COMM	3137B3NA2	FHLMC REMIC	Redemption	08/26/2019	FHLMC Multi-Family		270,238.91		**270,238.91**
39026	COMM	3137B5KW2	FHLMCM 3.458%	Interest	08/26/2019	FHLMC Multi-Family			28,816.67	**28,816.67**
39026	COMM	3137B5KW2	FHLMCM 3.458%	Redemption	08/26/2019	FHLMC Multi-Family		238,879.50		**238,879.50**
39150	COMM	31381TYT1	FNMAM 2.75% MAT	Interest	08/26/2019	FNMA Multi-Family			70,435.91	**70,435.91**
39150	COMM	31381TYT1	FNMAM 2.75% MAT	Redemption	08/26/2019	FNMA Multi-Family		61,081.22		**61,081.22**
39158	COMM	31381RZ23	FNMAM 3.84% MAT	Interest	08/26/2019	FNMA Multi-Family			47,698.65	**47,698.65**
39158	COMM	31381RZ23	FNMAM 3.84% MAT	Redemption	08/26/2019	FNMA Multi-Family		25,881.90		**25,881.90**
39218	COMM	31381RLL6	FNMAM 3.84% MAT	Interest	08/26/2019	FNMA Multi-Family			39,023.34	**39,023.34**
39218	COMM	31381RLL6	FNMAM 3.84% MAT	Redemption	08/26/2019	FNMA Multi-Family		19,754.29		**19,754.29**
39219	COMM	31381RLL6	FNMAM 3.84% MAT	Interest	08/26/2019	FNMA Multi-Family			6,513.90	**6,513.90**
39219	COMM	31381RLL6	FNMAM 3.84% MAT	Redemption	08/26/2019	FNMA Multi-Family		3,297.44		**3,297.44**
39295	COMM	3137B04Y7	FHLMCM 2.615%	Interest	08/26/2019	FHLMC Multi-Family			58,837.51	**58,837.51**

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39295	COMM	3137B04Y7	FHLMCM 2.615%	Redemption	08/26/2019	FHLMC Multi-Family		728,743.81		**728,743.81**
39319	COMM	3138LGKH8	FNMAM 2.47% MAT	Interest	08/26/2019	FNMA Multi-Family			53,173.61	**53,173.61**
39319	COMM	3138LGKH8	FNMAM 2.47% MAT	Redemption	08/26/2019	FNMA Multi-Family		555,687.43		**555,687.43**
39342	COMM	3137BQR90	FHLMCM 2.272%	Interest	08/26/2019	FHLMC Multi-Family			44,303.99	**44,303.99**
39342	COMM	3137BQR90	FHLMCM 2.272%	Redemption	08/26/2019	FHLMC Multi-Family		630,498.87		**630,498.87**
39457	COMM	3138EKX67	FNMAM 2.537% MAT	Interest	08/26/2019	FNMA Multi-Family			33,712.47	**33,712.47**
39457	COMM	3138EKX67	FNMAM 2.537% MAT	Redemption	08/26/2019	FNMA Multi-Family		32,174.39		**32,174.39**
39587	COMM	3138LEYD7	FNMAM 1.97% MAT	Interest	08/26/2019	FNMA Multi-Family			32,041.35	**32,041.35**
39587	COMM	3138LEYD7	FNMAM 1.97% MAT	Redemption	08/26/2019	FNMA Multi-Family		29,957.95		**29,957.95**
39609	COMM	3138LGFF8	FNMAM 2.15% MAT	Interest	08/26/2019	FNMA Multi-Family			9,256.94	**9,256.94**
39609	COMM	3138LGFF8	FNMAM 2.15% MAT	Redemption	08/26/2019	FNMA Multi-Family		113,006.30		**113,006.30**
39632	COMM	3138L2BU0	FNMAM 2.31% MAT	Interest	08/26/2019	FNMA Multi-Family			13,614.53	**13,614.53**
39632	COMM	3138L2BU0	FNMAM 2.31% MAT	Redemption	08/26/2019	FNMA Multi-Family		12,599.48		**12,599.48**
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Interest	08/26/2019	FHLMC Multi-Family			47,171.97	**47,171.97**
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Redemption	08/26/2019	FHLMC Multi-Family		239,316.80		**239,316.80**
39721	COMM	3137BQR90	FHLMCM 2.272%	Interest	08/26/2019	FHLMC Multi-Family			6,778.13	**6,778.13**
39721	COMM	3137BQR90	FHLMCM 2.272%	Redemption	08/26/2019	FHLMC Multi-Family		98,294.46		**98,294.46**
39721	COMM	3137BQR90	FHLMCM 2.272%	Interest	08/26/2019	FHLMC Multi-Family			-6,778.13	**-6,778.13**
39721	COMM	3137BQR90	FHLMCM 2.272%	Redemption	08/26/2019	FHLMC Multi-Family				**0.00**
39775	COMM	SYS39775	BCREPO 2.14% MAT	Purchase	08/27/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39774	COMM	313384KZ1	FHDN DISC NOTE	Purchase	08/27/2019	FHLB DISCOUNT	49,997,180.56			**-49,997,180.56**
39777	COMM	43815NAC8	HAROT 1.78% MAT	Purchase	08/27/2019	HONDA AUTO	7,249,939.83			**-7,249,939.83**
39776	COMM	21687BVU2	RABO DISC NOTE	Purchase	08/27/2019	RABOBANK	99,994,250.00			**-99,994,250.00**
39782	COMM	2546R2AQ9	WALTPP DISC NOTE	Purchase	08/27/2019	Walt Disney Company	19,836,250.00			**-19,836,250.00**
39022	COMM	3133EHFD0	FEDERAL FARM CR	Redemption	08/27/2019	FFCB NOTES		4,708,089.00		**4,708,089.00**
39022	COMM	3133EHFD0	FEDERAL FARM CR	Cap G/L	08/27/2019	FFCB NOTES		141,911.00		**141,911.00**
39769	COMM	SYS39769	BCREPO 2.08% MAT	Redemption	08/27/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39770	COMM	313384KY4	FHDN DISC NOTE	Redemption	08/27/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
39771	COMM	21687BVT5	RABO DISC NOTE	Redemption	08/27/2019	RABOBANK		100,000,000.00		**100,000,000.00**
39022	COMM	3133EHFD0	FEDERAL FARM CR	Interest	08/27/2019	FFCB NOTES			43,973.33	**43,973.33**
39769	COMM	SYS39769	BCREPO 2.08% MAT	Interest	08/27/2019	BARCLAYS CAPITAL			11,555.54	**11,555.54**
39777	COMM	43815NAC8	HAROT 1.78% MAT	Interest	08/27/2019	HONDA AUTO			10,754.17	**10,754.17**
39777	COMM	43815NAC8	HAROT 1.78% MAT	Redemption	08/27/2019	HONDA AUTO				**0.00**
39778	COMM	SYS39778	BCREPO 2.11% MAT	Purchase	08/28/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39780	COMM	313384LA5	FHDN DISC NOTE	Purchase	08/28/2019	FHLB DISCOUNT	49,997,180.56			**-49,997,180.56**
39781	COMM	71708EAV7	PFIZER DISC NOTE	Purchase	08/28/2019	PFIZER	29,747,183.33			**-29,747,183.33**
39779	COMM	21687BVV0		Purchase	08/28/2019	RABOBANK	99,994,250.00			**-99,994,250.00**
37580	COMM	3134GA6W9	FEDERAL HOME LN	Redemption	08/28/2019	FHLMC NOTES		11,150,000.00		**11,150,000.00**
39774	COMM	313384KZ1	FHDN DISC NOTE	Redemption	08/28/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
39775	COMM	SYS39775	BCREPO 2.14% MAT	Redemption	08/28/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**

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39776	COMM	21687BVU2	RABO DISC NOTE	Redemption	08/28/2019	RABOBANK		100,000,000.00		**100,000,000.00**
37578	COMM	3134GA5T7	FHLMC 2.125% MAT	Interest	08/28/2019	FHLMC NOTES			37,187.50	**37,187.50**
37579	COMM	3134GA5T7	FHLMC 2.125% MAT	Interest	08/28/2019	FHLMC NOTES			212,500.00	**212,500.00**
37580	COMM	3134GA6W9	FEDERAL HOME LN	Interest	08/28/2019	FHLMC NOTES			83,625.00	**83,625.00**
38016	COMM	3130ABZE9	FEDERAL HOME	Interest	08/28/2019	FHLB NOTES			69,300.00	**69,300.00**
38859	COMM	3130AC2P8	FEDERAL HOME	Interest	08/28/2019	FHLB NOTES			90,000.00	**90,000.00**
39775	COMM	SYS39775	BCREPO 2.14% MAT	Interest	08/28/2019	BARCLAYS CAPITAL			11,888.89	**11,888.89**
39783	COMM	SYS39783	BCREPO 2.11% MAT	Purchase	08/29/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39784	COMM	313384LB3	FHDN DISC NOTE	Purchase	08/29/2019	FHLB DISCOUNT	49,997,180.56			**-49,997,180.56**
39786	COMM	313378JP7	FEDERAL HOME	Purchase	08/29/2019	FHLB NOTES	5,595,550.47			**-5,595,550.47**
39785	COMM	21687BVW8	RABO DISC NOTE	Purchase	08/29/2019	RABOBANK	99,994,250.00			**-99,994,250.00**
39778	COMM	SYS39778	BCREPO 2.11% MAT	Redemption	08/29/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39779	COMM	21687BVV0		Redemption	08/29/2019	RABOBANK		100,000,000.00		**100,000,000.00**
39780	COMM	313384LA5	FHDN DISC NOTE	Redemption	08/29/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
39778	COMM	SYS39778	BCREPO 2.11% MAT	Interest	08/29/2019	BARCLAYS CAPITAL			11,722.23	**11,722.23**
39788	COMM	313384LF4	FHDN DISC NOTE	Purchase	08/30/2019	FHLB DISCOUNT	49,989,444.44			**-49,989,444.44**
39787	COMM	59157TAH6	METSHR DISC NOTE	Purchase	08/30/2019	METLIFE SHORT	34,730,500.00			**-34,730,500.00**
39789	COMM	63763PA90	NSCCPP DISC NOTE	Purchase	08/30/2019	NATL SEC	24,824,000.00			**-24,824,000.00**
39252	COMM	13606BQ33	CIBCNY 2.58% MAT	Redemption	08/30/2019	Canadian IMP BK		50,000,000.00		**50,000,000.00**
39783	COMM	SYS39783	BCREPO 2.11% MAT	Redemption	08/30/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39784	COMM	313384LB3	FHDN DISC NOTE	Redemption	08/30/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
39785	COMM	21687BVW8	RABO DISC NOTE	Redemption	08/30/2019	RABOBANK		100,000,000.00		**100,000,000.00**
39252	COMM	13606BQ33	CIBCNY 2.58% MAT	Interest	08/30/2019	Canadian IMP BK			684,416.67	**684,416.67**
39783	COMM	SYS39783	BCREPO 2.11% MAT	Interest	08/30/2019	BARCLAYS CAPITAL			11,722.22	**11,722.22**
39796	COMM	SYS39796	BCREPO 2.15% MAT	Purchase	09/03/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39801	COMM	3133EKH66	FEDERAL FARM CR	Purchase	09/03/2019	FFCB NOTES	20,000,000.00			**-20,000,000.00**
39798	COMM	313384LG2	FHDN DISC NOTE	Purchase	09/03/2019	FHLB DISCOUNT	49,997,250.00			**-49,997,250.00**
39797	COMM	21687BW49	RABO DISC NOTE	Purchase	09/03/2019	RABOBANK	99,994,250.00			**-99,994,250.00**
39800	COMM	90275DJV3	UBS AG STAMFORD	Purchase	09/03/2019	UBS AG STAMFORD	25,000,000.00			**-25,000,000.00**
39799	COMM	2546R2AX4	WALTPP DISC NOTE	Purchase	09/03/2019	Walt Disney Company	12,199,037.50			**-12,199,037.50**
38302	COMM	912828TN0	UNITED STATES	Redemption	09/03/2019	U.S. TREASURY		25,000,000.00		**25,000,000.00**
39788	COMM	313384LF4	FHDN DISC NOTE	Redemption	09/03/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
34292	COMM	SYS34292	MSTI 0.%	Redemption	09/03/2019	MORGAN STANLEY		200,593,835.24		**200,593,835.24**
37590	COMM	SYS37590	JPM TE 0.44%	Redemption	09/03/2019	JP MORGAN US		200,000,000.00		**200,000,000.00**
37502	COMM	3133EHBA0	FEDERAL FARM CR	Interest	09/03/2019	FFCB NOTES			152,000.00	**152,000.00**
37503	COMM	166764BP4	CHEVRON CORP	Interest	09/03/2019	CHEVRON CORP.			79,640.00	**79,640.00**
38024	COMM	3133EHWM1	FEDERAL FARM CR	Interest	09/03/2019	FFCB NOTES			25,500.00	**25,500.00**
38025	COMM	3133EHWM1	FEDERAL FARM CR	Interest	09/03/2019	FFCB NOTES			42,500.00	**42,500.00**
38026	COMM	3133EHWM1	FEDERAL FARM CR	Interest	09/03/2019	FFCB NOTES			59,500.00	**59,500.00**
38302	COMM	912828TN0	UNITED STATES	Interest	09/03/2019	U.S. TREASURY			125,000.00	**125,000.00**

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38368	COMM	3133EFF28	FEDERAL FARM CR	Interest	09/03/2019	FFCB NOTES			43,271.25	**43,271.25**
38852	COMM	30231GAV4	EXXON MOBIL	Interest	09/03/2019	EXXON MOBIL			111,100.00	**111,100.00**
39105	COMM	3133EJY60	FEDERAL FARM CR	Interest	09/03/2019	FFCB NOTES			188,750.00	**188,750.00**
39573	COMM	166764BN9	CHEVRON CORP	Interest	09/03/2019	CHEVRON CORP.			110,973.65	**110,973.65**
39573	COMM	166764BN9	CHEVRON CORP	Accr Int	09/03/2019	CHEVRON CORP.		49,938.14	-49,938.14	**0.00**
39805	COMM	SYS39805	BCREPO 2.2% MAT	Purchase	09/04/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39804	COMM	313384LH0	FHDN DISC NOTE	Purchase	09/04/2019	FHLB DISCOUNT	49,997,194.44			**-49,997,194.44**
39806	COMM	21687BW56	RABO DISC NOTE	Purchase	09/04/2019	RABOBANK	99,994,250.00			**-99,994,250.00**
39796	COMM	SYS39796	BCREPO 2.15% MAT	Redemption	09/04/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39797	COMM	21687BW49	RABO DISC NOTE	Redemption	09/04/2019	RABOBANK		100,000,000.00		**100,000,000.00**
39798	COMM	313384LG2	FHDN DISC NOTE	Redemption	09/04/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
39031	COMM	06405LAA9	BANK NEW YORK	Interest	09/04/2019	BANK OF NEW			179,048.61	**179,048.61**
39032	COMM	06405LAA9	BANK NEW YORK	Interest	09/04/2019	BANK OF NEW			35,809.71	**35,809.71**
39796	COMM	SYS39796	BCREPO 2.15% MAT	Interest	09/04/2019	BARCLAYS CAPITAL			11,944.43	**11,944.43**
34292	COMM	SYS34292	MSTI 0.%	Interest	09/04/2019	MORGAN STANLEY			454,174.39	**454,174.39**
34292	COMM	SYS34292	MSTI 0.%	Purchase	09/04/2019	MORGAN STANLEY	454,174.39			**-454,174.39**
37590	COMM	SYS37590	JPM TE 0.44%	Interest	09/04/2019	JP MORGAN US			511,173.25	**511,173.25**
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	09/04/2019	JP MORGAN US	511,173.25			**-511,173.25**
39808	COMM	SYS39808	BCREPO 2.2% MAT	Purchase	09/05/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39809	COMM	09659CW61	BNP P DISC NOTE	Purchase	09/05/2019	BNP PARIBAS NY	74,995,687.50			**-74,995,687.50**
39811	COMM	14041NFU0	COMET 1.72% MAT	Purchase	09/05/2019	Capitol One Multi Ex	34,991,187.00			**-34,991,187.00**
39810	COMM	313384LJ6	FHDN DISC NOTE	Purchase	09/05/2019	FHLB DISCOUNT	49,997,250.00			**-49,997,250.00**
39804	COMM	313384LH0	FHDN DISC NOTE	Redemption	09/05/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
39805	COMM	SYS39805	BCREPO 2.2% MAT	Redemption	09/05/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39806	COMM	21687BW56	RABO DISC NOTE	Redemption	09/05/2019	RABOBANK		100,000,000.00		**100,000,000.00**
39805	COMM	SYS39805	BCREPO 2.2% MAT	Interest	09/05/2019	BARCLAYS CAPITAL			12,222.23	**12,222.23**
39814	COMM	SYS39814	BCREPO 2.15% MAT	Purchase	09/06/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39815	COMM	313384LM9	FHDN DISC NOTE	Purchase	09/06/2019	FHLB DISCOUNT	49,991,750.00			**-49,991,750.00**
39816	COMM	21687BW98	RABO DISC NOTE	Purchase	09/06/2019	RABOBANK	99,982,666.66			**-99,982,666.66**
39808	COMM	SYS39808	BCREPO 2.2% MAT	Redemption	09/06/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39809	COMM	09659CW61	BNP P DISC NOTE	Redemption	09/06/2019	BNP PARIBAS NY		75,000,000.00		**75,000,000.00**
39810	COMM	313384LJ6	FHDN DISC NOTE	Redemption	09/06/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
35847	COMM	3135G0UU5	FEDERAL NATL MTG	Interest	09/06/2019	FNMA NOTES			61,250.00	**61,250.00**
35856	COMM	3135G0UU5	FEDERAL NATL MTG	Interest	09/06/2019	FNMA NOTES			127,610.00	**127,610.00**
39808	COMM	SYS39808	BCREPO 2.2% MAT	Interest	09/06/2019	BARCLAYS CAPITAL			12,222.21	**12,222.21**
39817	COMM	SYS39817	BCREPO 2.1% MAT	Purchase	09/09/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39820	COMM	09659CWA2	BNP P DISC NOTE	Purchase	09/09/2019	BNP PARIBAS NY	49,997,111.11			**-49,997,111.11**
39818	COMM	313384LN7	FHDN DISC NOTE	Purchase	09/09/2019	FHLB DISCOUNT	49,997,222.22			**-49,997,222.22**
39819	COMM	21687BWA5	RABO DISC NOTE	Purchase	09/09/2019	RABOBANK	99,994,194.44			**-99,994,194.44**
39814	COMM	SYS39814	BCREPO 2.15% MAT	Redemption	09/09/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**

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39815	COMM	313384LM9	FHDN DISC NOTE	Redemption	09/09/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
39816	COMM	21687BW98	RABO DISC NOTE	Redemption	09/09/2019	RABOBANK		100,000,000.00		**100,000,000.00**
39138	COMM	3130ABFD3	FEDERAL HOME	Interest	09/09/2019	FHLB NOTES			98,437.50	**98,437.50**
39362	COMM	3130AB3H7	FEDERAL HOME	Interest	09/09/2019	FHLB NOTES			169,218.75	**169,218.75**
39362	COMM	3130AB3H7	FEDERAL HOME	Accr Int	09/09/2019	FHLB NOTES		19,742.19	-19,742.19	**0.00**
39814	COMM	SYS39814	BCREPO 2.15% MAT	Interest	09/09/2019	BARCLAYS CAPITAL			35,833.34	**35,833.34**
39821	COMM	SYS39821	BCREPO 2.13% MAT	Purchase	09/10/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39823	COMM	09659CWB0	BNP P DISC NOTE	Purchase	09/10/2019	BNP PARIBAS NY	49,997,125.00			**-49,997,125.00**
39824	COMM	313384LP2	FHDN DISC NOTE	Purchase	09/10/2019	FHLB DISCOUNT	49,997,250.00			**-49,997,250.00**
39825	COMM	71708EAV7	PFIZER DISC NOTE	Purchase	09/10/2019	PFIZER	24,804,166.67			**-24,804,166.67**
39822	COMM	21687BWB3	RABO DISC NOTE	Purchase	09/10/2019	RABOBANK	99,994,222.22			**-99,994,222.22**
39817	COMM	SYS39817	BCREPO 2.1% MAT	Redemption	09/10/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39818	COMM	313384LN7	FHDN DISC NOTE	Redemption	09/10/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
39819	COMM	21687BWA5	RABO DISC NOTE	Redemption	09/10/2019	RABOBANK		100,000,000.00		**100,000,000.00**
39820	COMM	09659CWA2	BNP P DISC NOTE	Redemption	09/10/2019	BNP PARIBAS NY		50,000,000.00		**50,000,000.00**
39786	COMM	313378JP7	FEDERAL HOME	Interest	09/10/2019	FHLB NOTES			64,659.38	**64,659.38**
39786	COMM	313378JP7	FEDERAL HOME	Accr Int	09/10/2019	FHLB NOTES		60,707.97	-60,707.97	**0.00**
39817	COMM	SYS39817	BCREPO 2.1% MAT	Interest	09/10/2019	BARCLAYS CAPITAL			11,666.65	**11,666.65**
39831	COMM	037833DL1	APPLE INC, SR GLBL	Purchase	09/11/2019	APPLE INC	6,998,810.00			**-6,998,810.00**
39827	COMM	SYS39827	BCREPO 2.13% MAT	Purchase	09/11/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39829	COMM	09659CWC8	BNP P DISC NOTE	Purchase	09/11/2019	BNP PARIBAS NY	49,997,125.00			**-49,997,125.00**
39832	COMM	3133EKM94	FEDERAL FARM CR	Purchase	09/11/2019	FFCB NOTES	15,000,000.00			**-15,000,000.00**
39833	COMM	3133EKM94	FEDERAL FARM CR	Purchase	09/11/2019	FFCB NOTES	15,000,000.00			**-15,000,000.00**
39828	COMM	313384LQ0	FHDN DISC NOTE	Purchase	09/11/2019	FHLB DISCOUNT	49,997,250.00			**-49,997,250.00**
39834	COMM	3130AH2B8	FEDERAL HOME	Purchase	09/11/2019	FHLB NOTES	20,000,000.00			**-20,000,000.00**
39830	COMM	21687BWC1	RABO DISC NOTE	Purchase	09/11/2019	RABOBANK	99,994,222.22			**-99,994,222.22**
39821	COMM	SYS39821	BCREPO 2.13% MAT	Redemption	09/11/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39822	COMM	21687BWB3	RABO DISC NOTE	Redemption	09/11/2019	RABOBANK		100,000,000.00		**100,000,000.00**
39823	COMM	09659CWB0	BNP P DISC NOTE	Redemption	09/11/2019	BNP PARIBAS NY		50,000,000.00		**50,000,000.00**
39824	COMM	313384LP2	FHDN DISC NOTE	Redemption	09/11/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
36993	COMM	313380WG8	FEDERAL HOME	Interest	09/11/2019	FHLB NOTES			134,062.50	**134,062.50**
37022	COMM	313380WG8	FEDERAL HOME	Interest	09/11/2019	FHLB NOTES			82,500.00	**82,500.00**
37054	COMM	313380WG8	FEDERAL HOME	Interest	09/11/2019	FHLB NOTES			68,750.00	**68,750.00**
37072	COMM	313380WG8	FEDERAL HOME	Interest	09/11/2019	FHLB NOTES			95,287.50	**95,287.50**
37726	COMM	313378CR0	FHLB 2.25% MAT	Interest	09/11/2019	FHLB NOTES			281,250.00	**281,250.00**
38269	COMM	3130A66T9	FEDERAL HOME	Interest	09/11/2019	FHLB NOTES			203,125.00	**203,125.00**
38436	COMM	313370US5	FEDERAL HOME	Interest	09/11/2019	FHLB NOTES			71,875.00	**71,875.00**
39296	COMM	3133EKCS3	FEDERAL FARM CR	Interest	09/11/2019	FFCB NOTES			255,000.00	**255,000.00**
39821	COMM	SYS39821	BCREPO 2.13% MAT	Interest	09/11/2019	BARCLAYS CAPITAL			11,833.32	**11,833.32**
39835	COMM	SYS39835	BCREPO 2.18% MAT	Purchase	09/12/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**

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39837	COMM	09659CWD6	BNP P DISC NOTE	Purchase	09/12/2019	BNP PARIBAS NY	49,997,125.00			**-49,997,125.00**
39836	COMM	313384LR8	FHDN DISC NOTE	Purchase	09/12/2019	FHLB DISCOUNT	49,997,250.00			**-49,997,250.00**
39839	COMM	19121AAX9	KOPP DISC NOTE	Purchase	09/12/2019	Coca-Cola Co	24,809,062.50			**-24,809,062.50**
39838	COMM	21687BWD9	RABO DISC NOTE	Purchase	09/12/2019	RABOBANK	99,994,222.22			**-99,994,222.22**
39301	COMM	3130AG2J3	FEDERAL HOME	Redemption	09/12/2019	FHLB NOTES		50,000,000.00		**50,000,000.00**
39827	COMM	SYS39827	BCREPO 2.13% MAT	Redemption	09/12/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39828	COMM	313384LQ0	FHDN DISC NOTE	Redemption	09/12/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
39829	COMM	09659CWC8	BNP P DISC NOTE	Redemption	09/12/2019	BNP PARIBAS NY		50,000,000.00		**50,000,000.00**
39830	COMM	21687BWC1	RABO DISC NOTE	Redemption	09/12/2019	RABOBANK		100,000,000.00		**100,000,000.00**
37711	COMM	313382K69	FEDERAL HOME	Interest	09/12/2019	FHLB NOTES			226,275.00	**226,275.00**
39301	COMM	3130AG2J3	FEDERAL HOME	Interest	09/12/2019	FHLB NOTES			642,500.00	**642,500.00**
39827	COMM	SYS39827	BCREPO 2.13% MAT	Interest	09/12/2019	BARCLAYS CAPITAL			11,833.33	**11,833.33**
39840	COMM	SYS39840	BCREPO 2.18% MAT	Purchase	09/13/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39842	COMM	09659CWG9	BNP P DISC NOTE	Purchase	09/13/2019	BNP PARIBAS NY	49,991,333.33			**-49,991,333.33**
39841	COMM	313384LU1	FHDN DISC NOTE	Purchase	09/13/2019	FHLB DISCOUNT	49,991,666.67			**-49,991,666.67**
39845	COMM	3136G4TX1	FEDERAL NATL MTG	Purchase	09/13/2019	FNMA NOTES	24,988,975.69			**-24,988,975.69**
39844	COMM	3138L0RM5	FNMAM 2.135% MAT	Purchase	09/13/2019	FNMA Multi-Family	8,959,767.81			**-8,959,767.81**
39843	COMM	21687BWG2	RABO DISC NOTE	Purchase	09/13/2019	RABOBANK	99,982,583.34			**-99,982,583.34**
35826	COMM	313383VN8	FEDERAL HOME	Redemption	09/13/2019	FHLB NOTES		9,460,000.00		**9,460,000.00**
35827	COMM	313383VN8	FEDERAL HOME	Redemption	09/13/2019	FHLB NOTES		25,155,000.00		**25,155,000.00**
38596	COMM	3130A02T6	FEDERAL HOME	Redemption	09/13/2019	FHLB NOTES		25,000,000.00		**25,000,000.00**
39835	COMM	SYS39835	BCREPO 2.18% MAT	Redemption	09/13/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39836	COMM	313384LR8	FHDN DISC NOTE	Redemption	09/13/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
39837	COMM	09659CWD6	BNP P DISC NOTE	Redemption	09/13/2019	BNP PARIBAS NY		50,000,000.00		**50,000,000.00**
39838	COMM	21687BWD9	RABO DISC NOTE	Redemption	09/13/2019	RABOBANK		100,000,000.00		**100,000,000.00**
35826	COMM	313383VN8	FEDERAL HOME	Interest	09/13/2019	FHLB NOTES			94,600.00	**94,600.00**
35827	COMM	313383VN8	FEDERAL HOME	Interest	09/13/2019	FHLB NOTES			251,550.00	**251,550.00**
36756	COMM	313378J77	FEDERAL HOME	Interest	09/13/2019	FHLB NOTES			140,625.00	**140,625.00**
36760	COMM	313378J77	FEDERAL HOME	Interest	09/13/2019	FHLB NOTES			56,250.00	**56,250.00**
36886	COMM	313378J77	FEDERAL HOME	Interest	09/13/2019	FHLB NOTES			140,625.00	**140,625.00**
37778	COMM	313378J77	FEDERAL HOME	Interest	09/13/2019	FHLB NOTES			131,250.00	**131,250.00**
38596	COMM	3130A02T6	FEDERAL HOME	Interest	09/13/2019	FHLB NOTES			296,875.00	**296,875.00**
38878	COMM	3133EJZH5	FEDERAL FARM CR	Interest	09/13/2019	FFCB NOTES			196,000.00	**196,000.00**
39835	COMM	SYS39835	BCREPO 2.18% MAT	Interest	09/13/2019	BARCLAYS CAPITAL			12,111.12	**12,111.12**
36557	COMM	65478UAD1	NALT 1.34% MAT	Interest	09/15/2019	NISSAN AUTO				**0.00**
36557	COMM	65478UAD1	NALT 1.34% MAT	Redemption	09/15/2019	NISSAN AUTO				**0.00**
39848	COMM	0530A3WJ3	ADPPP DISC NOTE	Purchase	09/16/2019	AUTO DATA PROC	74,989,583.34			**-74,989,583.34**
39847	COMM	SYS39847	BCREPO 2.41% MAT	Purchase	09/16/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39849	COMM	09659CWH7	BNP P DISC NOTE	Purchase	09/16/2019	BNP PARIBAS NY	49,997,097.22			**-49,997,097.22**
39853	COMM	3133EKN93	FEDERAL FARM CR	Purchase	09/16/2019	FFCB NOTES	14,971,500.00			**-14,971,500.00**

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39851	COMM	313384LV9	FHDN DISC NOTE	Purchase	09/16/2019	FHLB DISCOUNT	49,996,944.44			**-49,996,944.44**
39852	COMM	3130A2UW4	FEDERAL HOME	Purchase	09/16/2019	FHLB NOTES	10,512,895.83			**-10,512,895.83**
39850	COMM	21687BWH0	RABO DISC NOTE	Purchase	09/16/2019	RABOBANK	99,994,027.78			**-99,994,027.78**
36557	COMM	65478UAD1	NALT 1.34% MAT	Redemption	09/16/2019	NISSAN AUTO		174,273.33		**174,273.33**
39840	COMM	SYS39840	BCREPO 2.18% MAT	Redemption	09/16/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39841	COMM	313384LU1	FHDN DISC NOTE	Redemption	09/16/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
39842	COMM	09659CWG9	BNP P DISC NOTE	Redemption	09/16/2019	BNP PARIBAS NY		50,000,000.00		**50,000,000.00**
39843	COMM	21687BWG2	RABO DISC NOTE	Redemption	09/16/2019	RABOBANK		100,000,000.00		**100,000,000.00**
37509	COMM	3136G4MD2	FEDERAL NATL MTG	Interest	09/16/2019	FNMA NOTES			27,750.00	**27,750.00**
38503	COMM	880591EV0	TENNESSEE	Interest	09/16/2019	TENNESSEE			225,000.00	**225,000.00**
38815	COMM	880591EV0	TENNESSEE	Interest	09/16/2019	TENNESSEE			112,500.00	**112,500.00**
38830	COMM	084670BQ0	BERKSHIRE	Interest	09/16/2019	BERKSHIRE			110,000.00	**110,000.00**
39332	COMM	89233P5F9	TOYO 3.4% MAT	Interest	09/16/2019	TOYOTA MOTOR			190,621.00	**190,621.00**
39332	COMM	89233P5F9	TOYO 3.4% MAT	Accr Int	09/16/2019	TOYOTA MOTOR		6,354.03	-6,354.03	**0.00**
39544	COMM	084670BR8	BERKSHIRE	Interest	09/16/2019	BERKSHIRE			228,580.00	**228,580.00**
39544	COMM	084670BR8	BERKSHIRE	Accr Int	09/16/2019	BERKSHIRE		77,463.22	-77,463.22	**0.00**
39840	COMM	SYS39840	BCREPO 2.18% MAT	Interest	09/16/2019	BARCLAYS CAPITAL			36,333.34	**36,333.34**
36557	COMM	65478UAD1	NALT 1.34% MAT	Interest	09/16/2019	NISSAN AUTO			194.65	**194.65**
36557	COMM	65478UAD1	NALT 1.34% MAT	Redemption	09/16/2019	NISSAN AUTO		13,230.32		**13,230.32**
36956	COMM	58769BAD6	MBART 1.26% MAT	Interest	09/16/2019	MERCEDES -BENZ			1,855.86	**1,855.86**
36956	COMM	58769BAD6	MBART 1.26% MAT	Redemption	09/16/2019	MERCEDES -BENZ		409,276.80		**409,276.80**
37035	COMM	89231LAD9	TAOT 1.23% MAT	Interest	09/16/2019	TOYOTA AUTO REC			2,047.81	**2,047.81**
37035	COMM	89231LAD9	TAOT 1.23% MAT	Redemption	09/16/2019	TOYOTA AUTO REC		670,220.68		**670,220.68**
37507	COMM	47787XAC1	JDOT 1.78% MAT	Interest	09/16/2019	JOHN DEERE			4,497.16	**4,497.16**
37507	COMM	47787XAC1	JDOT 1.78% MAT	Redemption	09/16/2019	JOHN DEERE		404,080.91		**404,080.91**
37976	COMM	43811BAC8	HAROT 1.68% MAT	Interest	09/16/2019	HONDA AUTO			23,616.99	**23,616.99**
37976	COMM	43811BAC8	HAROT 1.68% MAT	Redemption	09/16/2019	HONDA AUTO		1,473,956.85		**1,473,956.85**
38137	COMM	89238KAD4	TAOT 1.93% MAT	Interest	09/16/2019	TOYOTA AUTO REC			38,599.99	**38,599.99**
38137	COMM	89238KAD4	TAOT 1.93% MAT	Redemption	09/16/2019	TOYOTA AUTO REC		868,319.42		**868,319.42**
38475	COMM	65478DAD9	NALT 2.65% MAT	Interest	09/16/2019	NISSAN AUTO			40,854.16	**40,854.16**
38475	COMM	65478DAD9	NALT 2.65% MAT	Redemption	09/16/2019	NISSAN AUTO		582,418.30		**582,418.30**
38476	COMM	47788CAC6	JDOT 2.66% MAT	Interest	09/16/2019	JOHN DEERE			18,287.50	**18,287.50**
38476	COMM	47788CAC6	JDOT 2.66% MAT	Redemption	09/16/2019	JOHN DEERE		265,657.54		**265,657.54**
38708	COMM	161571HN7	CHAIT 2.1227% MAT	Interest	09/16/2019	CHASE ISSUANCE			78,773.15	**78,773.15**
38708	COMM	161571HN7	CHAIT 2.1227% MAT	Redemption	09/16/2019	CHASE ISSUANCE		884,684.58		**884,684.58**
38958	COMM	89231PAD0	TAOT 3.18% MAT	Interest	09/16/2019	TOYOTA AUTO REC			26,500.00	**26,500.00**
38958	COMM	89231PAD0	TAOT 3.18% MAT	Redemption	09/16/2019	TOYOTA AUTO REC		236,267.85		**236,267.85**
39013	COMM	43815AAC6	HAROT 3.16% MAT	Interest	09/16/2019	HONDA AUTO			57,274.99	**57,274.99**
39013	COMM	43815AAC6	HAROT 3.16% MAT	Redemption	09/16/2019	HONDA AUTO		526,111.23		**526,111.23**
39062	COMM	05522RCZ9	BACCT 3.% MAT	Interest	09/16/2019	BANK OF AMERICA			50,350.00	**50,350.00**

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39062	COMM	05522RCZ9	BACCT 3.% MAT	Redemption	09/16/2019	BANK OF AMERICA		437,100.94		**437,100.94**
39082	COMM	05522RDA3	BACCT 3.1% MAT	Interest	09/16/2019	BANK OF AMERICA			38,750.00	**38,750.00**
39082	COMM	05522RDA3	BACCT 3.1% MAT	Redemption	09/16/2019	BANK OF AMERICA		299,693.12		**299,693.12**
39190	COMM	58772TAC4	MBALT 3.1% MAT	Interest	09/16/2019	MERCEDES-BENZ			25,833.33	**25,833.33**
39190	COMM	58772TAC4	MBALT 3.1% MAT	Redemption	09/16/2019	MERCEDES-BENZ		371,022.12		**371,022.12**
39220	COMM	05522RCY2	BACCT 2.7% MAT	Interest	09/16/2019	BANK OF AMERICA			56,250.00	**56,250.00**
39220	COMM	05522RCY2	BACCT 2.7% MAT	Redemption	09/16/2019	BANK OF AMERICA		567,116.34		**567,116.34**
39320	COMM	05522RCY2	BACCT 2.7% MAT	Interest	09/16/2019	BANK OF AMERICA			45,000.00	**45,000.00**
39320	COMM	05522RCY2	BACCT 2.7% MAT	Redemption	09/16/2019	BANK OF AMERICA		454,563.68		**454,563.68**
39578	COMM	65479HAC1	NAROT 2.5% MAT	Interest	09/16/2019	Nissan Auto Receivab			41,666.66	**41,666.66**
39578	COMM	65479HAC1	NAROT 2.5% MAT	Redemption	09/16/2019	Nissan Auto Receivab		385,146.75		**385,146.75**
39586	COMM	14042WAC4	COPAR 2.51% MAT	Interest	09/16/2019	Capital One Prime Au			18,825.00	**18,825.00**
39586	COMM	14042WAC4	COPAR 2.51% MAT	Redemption	09/16/2019	Capital One Prime Au		173,284.71		**173,284.71**
39706	COMM	477870AC3	JDOT 2.21% MAT	Interest	09/16/2019	JOHN DEERE			27,394.79	**27,394.79**
39706	COMM	477870AC3	JDOT 2.21% MAT	Redemption	09/16/2019	JOHN DEERE		161,893.82		**161,893.82**
39777	COMM	43815NAC8	HAROT 1.78% MAT	Interest	09/16/2019	HONDA AUTO			6,452.50	**6,452.50**
39777	COMM	43815NAC8	HAROT 1.78% MAT	Redemption	09/16/2019	HONDA AUTO		147,024.23		**147,024.23**
39854	COMM	SYS39854	BCREPO 5.25% MAT	Purchase	09/17/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39856	COMM	313384LW7	FHDN DISC NOTE	Purchase	09/17/2019	FHLB DISCOUNT	49,993,750.00			**-49,993,750.00**
39855	COMM	21687BWJ6	RABO DISC NOTE	Purchase	09/17/2019	RABOBANK	99,993,777.78			**-99,993,777.78**
39857	COMM	89116EFS7	TDHUSA ZERO CPN	Purchase	09/17/2019	TORONTO	39,377,400.00			**-39,377,400.00**
39847	COMM	SYS39847	BCREPO 2.41% MAT	Redemption	09/17/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39849	COMM	09659CWH7	BNP P DISC NOTE	Redemption	09/17/2019	BNP PARIBAS NY		50,000,000.00		**50,000,000.00**
39850	COMM	21687BWH0	RABO DISC NOTE	Redemption	09/17/2019	RABOBANK		100,000,000.00		**100,000,000.00**
39851	COMM	313384LV9	FHDN DISC NOTE	Redemption	09/17/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
39847	COMM	SYS39847	BCREPO 2.41% MAT	Interest	09/17/2019	BARCLAYS CAPITAL			13,388.89	**13,388.89**
37568	COMM	89238MAD0	TAOT 1.73% MAT	Interest	09/17/2019	TOYOTA AUTO REC			5,514.31	**5,514.31**
37568	COMM	89238MAD0	TAOT 1.73% MAT	Redemption	09/17/2019	TOYOTA AUTO REC		569,663.34		**569,663.34**
38646	COMM	02582JHQ6	AMXCA 2.67% MAT	Interest	09/17/2019	American Express			100,125.00	**100,125.00**
38646	COMM	02582JHQ6	AMXCA 2.67% MAT	Redemption	09/17/2019	American Express		1,239,552.75		**1,239,552.75**
39858	COMM	SYS39858	BCREPO 2.5% MAT	Purchase	09/18/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39861	COMM	05588CAC6	BMWOT 1.92% MAT	Purchase	09/18/2019	BMW VEHICLE	17,247,681.60			**-17,247,681.60**
39859	COMM	313384LX5	FHDN DISC NOTE	Purchase	09/18/2019	FHLB DISCOUNT	49,997,013.89			**-49,997,013.89**
39860	COMM	21687BWK3	RABO DISC NOTE	Purchase	09/18/2019	RABOBANK	99,994,055.56			**-99,994,055.56**
39358	COMM	3130AG2H7	FEDERAL HOME	Redemption	09/18/2019	FHLB NOTES		20,011,000.00		**20,011,000.00**
39358	COMM	3130AG2H7	FEDERAL HOME	Cap G/L	09/18/2019	FHLB NOTES		-11,000.00		**-11,000.00**
39848	COMM	0530A3WJ3	ADPPP DISC NOTE	Redemption	09/18/2019	AUTO DATA PROC		75,000,000.00		**75,000,000.00**
39854	COMM	SYS39854	BCREPO 5.25% MAT	Redemption	09/18/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39855	COMM	21687BWJ6	RABO DISC NOTE	Redemption	09/18/2019	RABOBANK		100,000,000.00		**100,000,000.00**
39856	COMM	313384LW7	FHDN DISC NOTE	Redemption	09/18/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**

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39358	COMM	3130AG2H7	FEDERAL HOME	Interest	09/18/2019	FHLB NOTES			265,000.00	**265,000.00**
39358	COMM	3130AG2H7	FEDERAL HOME	Accr Int	09/18/2019	FHLB NOTES		14,722.22	-14,722.22	**0.00**
39854	COMM	SYS39854	BCREPO 5.25% MAT	Interest	09/18/2019	BARCLAYS CAPITAL			29,166.68	**29,166.68**
37059	COMM	43814RAC0	HAROT 1.21% MAT	Interest	09/18/2019	HONDA AUTO			2,779.73	**2,779.73**
37059	COMM	43814RAC0	HAROT 1.21% MAT	Redemption	09/18/2019	HONDA AUTO		501,881.92		**501,881.92**
38738	COMM	43814UAG4	HAROT 3.01% MAT	Interest	09/18/2019	HONDA AUTO			30,100.00	**30,100.00**
38738	COMM	43814UAG4	HAROT 3.01% MAT	Redemption	09/18/2019	HONDA AUTO		380,775.16		**380,775.16**
39269	COMM	43814WAC9	HAROT 2.83% MAT	Interest	09/18/2019	HONDA AUTO			32,427.08	**32,427.08**
39269	COMM	43814WAC9	HAROT 2.83% MAT	Redemption	09/18/2019	HONDA AUTO		312,723.31		**312,723.31**
39862	COMM	SYS39862	BCREPO 1.9% MAT	Purchase	09/19/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39863	COMM	313384LY3	FHDN DISC NOTE	Purchase	09/19/2019	FHLB DISCOUNT	49,997,430.56			**-49,997,430.56**
39865	COMM	45905U4D3	IBRD 2.08% MAT	Purchase	09/19/2019	INTL BANK RECON &	35,000,000.00			**-35,000,000.00**
39864	COMM	21687BWP2	RABO DISC NOTE	Purchase	09/19/2019	RABOBANK	99,980,111.12			**-99,980,111.12**
39340	COMM	3133EKDR4	FEDERAL FARM CR	Redemption	09/19/2019	FFCB NOTES		12,050,000.00		**12,050,000.00**
39858	COMM	SYS39858	BCREPO 2.5% MAT	Redemption	09/19/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39859	COMM	313384LX5	FHDN DISC NOTE	Redemption	09/19/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
39860	COMM	21687BWK3	RABO DISC NOTE	Redemption	09/19/2019	RABOBANK		100,000,000.00		**100,000,000.00**
39340	COMM	3133EKDR4	FEDERAL FARM CR	Interest	09/19/2019	FFCB NOTES			164,482.50	**164,482.50**
39340	COMM	3133EKDR4	FEDERAL FARM CR	Accr Int	09/19/2019	FFCB NOTES		5,482.75	-5,482.75	**0.00**
39367	COMM	459058GQ0	IBRD 2.5% MAT	Interest	09/19/2019	INTL BANK RECON &			62,500.00	**62,500.00**
39367	COMM	459058GQ0	IBRD 2.5% MAT	Accr Int	09/19/2019	INTL BANK RECON &		4,513.89	-4,513.89	**0.00**
39858	COMM	SYS39858	BCREPO 2.5% MAT	Interest	09/19/2019	BARCLAYS CAPITAL			13,888.88	**13,888.88**
39867	COMM	SYS39867	BCREPO 1.82% MAT	Purchase	09/20/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39866	COMM	313384MB2	FHDN DISC NOTE	Purchase	09/20/2019	FHLB DISCOUNT	49,992,291.67			**-49,992,291.67**
39862	COMM	SYS39862	BCREPO 1.9% MAT	Redemption	09/20/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39863	COMM	313384LY3	FHDN DISC NOTE	Redemption	09/20/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
38046	COMM	3133EHZA4	FEDERAL FARM CR	Interest	09/20/2019	FFCB NOTES			83,000.00	**83,000.00**
39862	COMM	SYS39862	BCREPO 1.9% MAT	Interest	09/20/2019	BARCLAYS CAPITAL			10,555.55	**10,555.55**
39327	COMM	05586VAD4	BMWLT 3.38% MAT	Interest	09/20/2019	BMW VEHICLE			18,250.00	**18,250.00**
39327	COMM	05586VAD4	BMWLT 3.38% MAT	Redemption	09/20/2019	BMW VEHICLE		201,277.93		**201,277.93**
39612	COMM	92349GAA9	VERIZON OWNER	Interest	09/20/2019	VERIZON OWNER			67,958.35	**67,958.35**
39612	COMM	92349GAA9	VERIZON OWNER	Redemption	09/20/2019	VERIZON OWNER		651,750.85		**651,750.85**
39872	COMM	SYS39872	BCREPO 1.82% MAT	Purchase	09/23/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39868	COMM	09659CWQ7	BNP P DISC NOTE	Purchase	09/23/2019	BNP PARIBAS NY	49,997,527.78			**-49,997,527.78**
39870	COMM	313384MC0	FHDN DISC NOTE	Purchase	09/23/2019	FHLB DISCOUNT	49,997,458.33			**-49,997,458.33**
39871	COMM	459058HG1	IBRD 2.2% MAT	Purchase	09/23/2019	INTL BANK RECON &	10,000,000.00			**-10,000,000.00**
39869	COMM	21687BWQ0	RABO DISC NOTE	Purchase	09/23/2019	RABOBANK	99,995,027.78			**-99,995,027.78**
36966	COMM	48125LRG9	JPMCC 1.65% MAT	Redemption	09/23/2019	JPMORGAN		12,500,000.00		**12,500,000.00**
39531	COMM	2546R3WP5	WALTPP DISC NOTE	Redemption	09/23/2019	Walt Disney Company		50,000,000.00		**50,000,000.00**
39864	COMM	21687BWP2	RABO DISC NOTE	Redemption	09/23/2019	RABOBANK		100,000,000.00		**100,000,000.00**

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39866	COMM	313384MB2	FHDN DISC NOTE	Redemption	09/23/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
39867	COMM	SYS39867	BCREPO 1.82% MAT	Redemption	09/23/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
36966	COMM	48125LRG9	JPMCC 1.65% MAT	Interest	09/23/2019	JPMORGAN			103,125.00	**103,125.00**
38570	COMM	3130ADUY6	FEDERAL HOME	Interest	09/23/2019	FHLB NOTES			386,793.75	**386,793.75**
39867	COMM	SYS39867	BCREPO 1.82% MAT	Interest	09/23/2019	BARCLAYS CAPITAL			30,333.33	**30,333.33**
37615	COMM	43814TAC6	HAROT 1.72% MAT	Interest	09/23/2019	HONDA AUTO			9,963.57	**9,963.57**
37615	COMM	43814TAC6	HAROT 1.72% MAT	Redemption	09/23/2019	HONDA AUTO		704,183.95		**704,183.95**
39582	COMM	43815MAC0	HAROT 2.52% MAT	Interest	09/23/2019	HONDA AUTO			35,700.00	**35,700.00**
39582	COMM	43815MAC0	HAROT 2.52% MAT	Redemption	09/23/2019	HONDA AUTO		363,515.91		**363,515.91**
39875	COMM	SYS39875	BCREPO 1.92% MAT	Purchase	09/24/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39877	COMM	09659CWR5	BNP P DISC NOTE	Purchase	09/24/2019	BNP PARIBAS NY	49,997,513.89			**-49,997,513.89**
39878	COMM	313384MD8	FHDN DISC NOTE	Purchase	09/24/2019	FHLB DISCOUNT	49,997,458.33			**-49,997,458.33**
39876	COMM	21687BWR8	RABO DISC NOTE	Purchase	09/24/2019	RABOBANK	99,995,027.78			**-99,995,027.78**
39644	COMM	2546R3WQ3	WALTPP DISC NOTE	Redemption	09/24/2019	Walt Disney Company		40,000,000.00		**40,000,000.00**
39868	COMM	09659CWQ7	BNP P DISC NOTE	Redemption	09/24/2019	BNP PARIBAS NY		50,000,000.00		**50,000,000.00**
39869	COMM	21687BWQ0	RABO DISC NOTE	Redemption	09/24/2019	RABOBANK		100,000,000.00		**100,000,000.00**
39870	COMM	313384MC0	FHDN DISC NOTE	Redemption	09/24/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
39872	COMM	SYS39872	BCREPO 1.82% MAT	Redemption	09/24/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39872	COMM	SYS39872	BCREPO 1.82% MAT	Interest	09/24/2019	BARCLAYS CAPITAL			10,111.13	**10,111.13**
39879	COMM	SYS39879	BCREPO 1.97% MAT	Purchase	09/25/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39882	COMM	09659CWS3	BNP P DISC NOTE	Purchase	09/25/2019	BNP PARIBAS NY	49,997,513.89			**-49,997,513.89**
39880	COMM	313384ME6	FHDN DISC NOTE	Purchase	09/25/2019	FHLB DISCOUNT	49,997,486.11			**-49,997,486.11**
39883	COMM	58769TAD7	MBART 1.93% MAT	Purchase	09/25/2019	MERCEDES -BENZ	26,996,282.10			**-26,996,282.10**
39881	COMM	21687BWS6	RABO DISC NOTE	Purchase	09/25/2019	RABOBANK	99,995,000.00			**-99,995,000.00**
39875	COMM	SYS39875	BCREPO 1.92% MAT	Redemption	09/25/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39876	COMM	21687BWR8	RABO DISC NOTE	Redemption	09/25/2019	RABOBANK		100,000,000.00		**100,000,000.00**
39877	COMM	09659CWR5	BNP P DISC NOTE	Redemption	09/25/2019	BNP PARIBAS NY		50,000,000.00		**50,000,000.00**
39878	COMM	313384MD8	FHDN DISC NOTE	Redemption	09/25/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
37344	COMM	3134G3K90	FEDERAL HOME LN	Interest	09/25/2019	FHLMC NOTES			85,000.00	**85,000.00**
38855	COMM	3130AEXG0	FEDERAL HOME	Interest	09/25/2019	FHLB NOTES			225,000.00	**225,000.00**
39341	COMM	31422BDZ0	FAMCA 2.61% MAT	Interest	09/25/2019	FARMER MAC			326,250.00	**326,250.00**
39875	COMM	SYS39875	BCREPO 1.92% MAT	Interest	09/25/2019	BARCLAYS CAPITAL			10,666.67	**10,666.67**
36893	COMM	05582QAD9	BMWOT 1.16% MAT	Interest	09/25/2019	BMW VEHICLE			605.42	**605.42**
36893	COMM	05582QAD9	BMWOT 1.16% MAT	Redemption	09/25/2019	BMW VEHICLE		408,758.95		**408,758.95**
38387	COMM	3137AYCE9		Interest	09/25/2019	FHLMC Multi-Family			44,700.00	**44,700.00**
38387	COMM	3137AYCE9		Redemption	09/25/2019	FHLMC Multi-Family		596,345.66		**596,345.66**
38391	COMM	3137AYCE9		Interest	09/25/2019	FHLMC Multi-Family			16,762.50	**16,762.50**
38391	COMM	3137AYCE9		Redemption	09/25/2019	FHLMC Multi-Family		223,517.29		**223,517.29**
38412	COMM	09659QAD9	BMWOT 2.35% MAT	Interest	09/25/2019	BMW VEHICLE			62,666.66	**62,666.66**
38412	COMM	09659QAD9	BMWOT 2.35% MAT	Redemption	09/25/2019	BMW VEHICLE		1,075,341.31		**1,075,341.31**

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38465	COMM	3137AWQH1	FHLMCM 2.307%	Interest	09/25/2019	FHLMC Multi-Family			10,727.55	**10,727.55**
38465	COMM	3137AWQH1	FHLMCM 2.307%	Redemption	09/25/2019	FHLMC Multi-Family		169,888.16		**169,888.16**
38477	COMM	3138LAYM5	FHLMCM 2.55% MAT	Interest	09/25/2019	FNMA Multi-Family			7,677.80	**7,677.80**
38477	COMM	3138LAYM5	FHLMCM 2.55% MAT	Redemption	09/25/2019	FNMA Multi-Family		5,635.13		**5,635.13**
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Interest	09/25/2019	FHLMC Multi-Family			55,333.34	**55,333.34**
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Redemption	09/25/2019	FHLMC Multi-Family		548,555.13		**548,555.13**
38664	COMM	3136B1XP4	FNMAM 3.56% MAT	Interest	09/25/2019	FNMA Multi-Family			9,782.01	**9,782.01**
38664	COMM	3136B1XP4	FNMAM 3.56% MAT	Redemption	09/25/2019	FNMA Multi-Family		121,508.96		**121,508.96**
38665	COMM	3136B1XP4	FNMAM 3.56% MAT	Interest	09/25/2019	FNMA Multi-Family			9,782.01	**9,782.01**
38665	COMM	3136B1XP4	FNMAM 3.56% MAT	Redemption	09/25/2019	FNMA Multi-Family		121,508.96		**121,508.96**
38666	COMM	3137AYCE9		Interest	09/25/2019	FHLMC Multi-Family			26,250.08	**26,250.08**
38666	COMM	3137AYCE9		Redemption	09/25/2019	FHLMC Multi-Family		343,675.78		**343,675.78**
38744	COMM	3137AYCE9		Interest	09/25/2019	FHLMC Multi-Family			44,700.00	**44,700.00**
38744	COMM	3137AYCE9		Redemption	09/25/2019	FHLMC Multi-Family		585,437.10		**585,437.10**
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Interest	09/25/2019	FHLMC Multi-Family			12,176.25	**12,176.25**
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Redemption	09/25/2019	FHLMC Multi-Family		117,552.58		**117,552.58**
38864	COMM	3137B5JM6	FHLMCM 3.531%	Interest	09/25/2019	FHLMC Multi-Family			29,425.00	**29,425.00**
38864	COMM	3137B5JM6	FHLMCM 3.531%	Redemption	09/25/2019	FHLMC Multi-Family		248,030.32		**248,030.32**
38884	COMM	31381N7G2	FNMAM 3.27% MAT	Interest	09/25/2019	FNMA Multi-Family			9,620.56	**9,620.56**
38884	COMM	31381N7G2	FNMAM 3.27% MAT	Redemption	09/25/2019	FNMA Multi-Family		6,351.08		**6,351.08**
38945	COMM	3137B3NA2	FHLMC REMIC	Interest	09/25/2019	FHLMC Multi-Family			28,723.99	**28,723.99**
38945	COMM	3137B3NA2	FHLMC REMIC	Redemption	09/25/2019	FHLMC Multi-Family		275,336.59		**275,336.59**
39026	COMM	3137B5KW2	FHLMCM 3.458%	Interest	09/25/2019	FHLMC Multi-Family			28,816.67	**28,816.67**
39026	COMM	3137B5KW2	FHLMCM 3.458%	Redemption	09/25/2019	FHLMC Multi-Family		242,976.55		**242,976.55**
39150	COMM	31381TYT1	FNMAM 2.75% MAT	Interest	09/25/2019	FNMA Multi-Family			70,291.27	**70,291.27**
39150	COMM	31381TYT1	FNMAM 2.75% MAT	Redemption	09/25/2019	FNMA Multi-Family		61,303.05		**61,303.05**
39158	COMM	31381RZ23	FNMAM 3.84% MAT	Interest	09/25/2019	FNMA Multi-Family			47,613.06	**47,613.06**
39158	COMM	31381RZ23	FNMAM 3.84% MAT	Redemption	09/25/2019	FNMA Multi-Family		26,000.04		**26,000.04**
39218	COMM	31381RLL6	FNMAM 3.84% MAT	Interest	09/25/2019	FNMA Multi-Family			38,958.02	**38,958.02**
39218	COMM	31381RLL6	FNMAM 3.84% MAT	Redemption	09/25/2019	FNMA Multi-Family		19,833.58		**19,833.58**
39219	COMM	31381RLL6	FNMAM 3.84% MAT	Interest	09/25/2019	FNMA Multi-Family			6,502.99	**6,502.99**
39219	COMM	31381RLL6	FNMAM 3.84% MAT	Redemption	09/25/2019	FNMA Multi-Family		3,310.68		**3,310.68**
39295	COMM	3137B04Y7	FHLMCM 2.615%	Interest	09/25/2019	FHLMC Multi-Family			58,837.51	**58,837.51**
39295	COMM	3137B04Y7	FHLMCM 2.615%	Redemption	09/25/2019	FHLMC Multi-Family		743,487.83		**743,487.83**
39319	COMM	3138LGKH8	FNMAM 2.47% MAT	Interest	09/25/2019	FNMA Multi-Family			53,173.61	**53,173.61**
39319	COMM	3138LGKH8	FNMAM 2.47% MAT	Redemption	09/25/2019	FNMA Multi-Family		564,242.05		**564,242.05**
39342	COMM	3137BQR90	FHLMCM 2.272%	Interest	09/25/2019	FHLMC Multi-Family			44,303.99	**44,303.99**
39342	COMM	3137BQR90	FHLMCM 2.272%	Redemption	09/25/2019	FHLMC Multi-Family		643,192.80		**643,192.80**
39457	COMM	3138EKX67	FNMAM 2.537% MAT	Interest	09/25/2019	FNMA Multi-Family			33,643.07	**33,643.07**
39457	COMM	3138EKX67	FNMAM 2.537% MAT	Redemption	09/25/2019	FNMA Multi-Family		32,278.77		**32,278.77**

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39587	COMM	3138LEYD7	FNMAM 1.97% MAT	Interest	09/25/2019	FNMA Multi-Family			31,990.53	**31,990.53**
39587	COMM	3138LEYD7	FNMAM 1.97% MAT	Redemption	09/25/2019	FNMA Multi-Family		30,043.67		**30,043.67**
39609	COMM	3138LGFF8	FNMAM 2.15% MAT	Interest	09/25/2019	FNMA Multi-Family			9,256.94	**9,256.94**
39609	COMM	3138LGFF8	FNMAM 2.15% MAT	Redemption	09/25/2019	FNMA Multi-Family		114,736.56		**114,736.56**
39632	COMM	3138L2BU0	FNMAM 2.31% MAT	Interest	09/25/2019	FNMA Multi-Family			13,589.47	**13,589.47**
39632	COMM	3138L2BU0	FNMAM 2.31% MAT	Redemption	09/25/2019	FNMA Multi-Family		12,640.35		**12,640.35**
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Interest	09/25/2019	FHLMC Multi-Family			46,684.16	**46,684.16**
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Redemption	09/25/2019	FHLMC Multi-Family		240,204.80		**240,204.80**
39721	COMM	3137BQR90	FHLMCM 2.272%	Interest	09/25/2019	FHLMC Multi-Family			6,778.13	**6,778.13**
39721	COMM	3137BQR90	FHLMCM 2.272%	Redemption	09/25/2019	FHLMC Multi-Family		100,273.44		**100,273.44**
39734	COMM	3138L0U90	FNMAM 2.59% MAT	Interest	09/25/2019	FNMA Multi-Family			11,151.39	**11,151.39**
39734	COMM	3138L0U90	FNMAM 2.59% MAT	Redemption	09/25/2019	FNMA Multi-Family		157,667.63		**157,667.63**
39734	COMM	3138L0U90	FNMAM 2.59% MAT	Interest	09/25/2019	FNMA Multi-Family			-4,316.67	**-4,316.67**
39734	COMM	3138L0U90	FNMAM 2.59% MAT	Redemption	09/25/2019	FNMA Multi-Family				**0.00**
39735	COMM	31381VBJ3	FNMAM 2.83% MAT	Interest	09/25/2019	FNMA Multi-Family			12,402.14	**12,402.14**
39735	COMM	31381VBJ3	FNMAM 2.83% MAT	Redemption	09/25/2019	FNMA Multi-Family		11,698.20		**11,698.20**
39735	COMM	31381VBJ3	FNMAM 2.83% MAT	Interest	09/25/2019	FNMA Multi-Family			-4,800.83	**-4,800.83**
39735	COMM	31381VBJ3	FNMAM 2.83% MAT	Redemption	09/25/2019	FNMA Multi-Family				**0.00**
39885	COMM	SYS39885	BCREPO 1.8% MAT	Purchase	09/26/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39887	COMM	09659CWT1	BNP P DISC NOTE	Purchase	09/26/2019	BNP PARIBAS NY	49,997,513.89			**-49,997,513.89**
39892	COMM	313384MF3	FHDN DISC NOTE	Purchase	09/26/2019	FHLB DISCOUNT	49,997,569.44			**-49,997,569.44**
39884	COMM	7426M2CD1	PEFCO DISC NOTE	Purchase	09/26/2019	PRIVATE EXPORT	12,980,080.42			**-12,980,080.42**
39886	COMM	21687BWT4	RABO DISC NOTE	Purchase	09/26/2019	RABOBANK	99,995,027.78			**-99,995,027.78**
39518	COMM	45920GWS1	IBM DISC NOTE MAT	Redemption	09/26/2019	IBM		40,000,000.00		**40,000,000.00**
39879	COMM	SYS39879	BCREPO 1.97% MAT	Redemption	09/26/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39880	COMM	313384ME6	FHDN DISC NOTE	Redemption	09/26/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
39881	COMM	21687BWS6	RABO DISC NOTE	Redemption	09/26/2019	RABOBANK		100,000,000.00		**100,000,000.00**
39882	COMM	09659CWS3	BNP P DISC NOTE	Redemption	09/26/2019	BNP PARIBAS NY		50,000,000.00		**50,000,000.00**
39151	COMM	3130ACF66	FEDERAL HOME	Interest	09/26/2019	FHLB NOTES			268,750.00	**268,750.00**
39372	COMM	3130ACF66	FEDERAL HOME	Interest	09/26/2019	FHLB NOTES			223,223.75	**223,223.75**
39372	COMM	3130ACF66	FEDERAL HOME	Accr Int	09/26/2019	FHLB NOTES		9,921.06	-9,921.06	**0.00**
39879	COMM	SYS39879	BCREPO 1.97% MAT	Interest	09/26/2019	BARCLAYS CAPITAL			10,944.45	**10,944.45**
39888	COMM	SYS39888	BCREPO 1.8% MAT	Purchase	09/27/2019	BARCLAYS CAPITAL	200,000,000.00			**-200,000,000.00**
39890	COMM	09659CWW4	BNP P DISC NOTE	Purchase	09/27/2019	BNP PARIBAS NY	49,992,583.33			**-49,992,583.33**
39891	COMM	313384MJ5	FHDN DISC NOTE	Purchase	09/27/2019	FHLB DISCOUNT	49,993,125.00			**-49,993,125.00**
39889	COMM	21687BWW7	RABO DISC NOTE	Purchase	09/27/2019	RABOBANK	99,985,166.66			**-99,985,166.66**
37103	COMM	3135G0Q30	FEDERAL NATL MTG	Redemption	09/27/2019	FNMA NOTES		30,000,000.00		**30,000,000.00**
37305	COMM	3133EG2D6	FEDERAL FARM CR	Redemption	09/27/2019	FFCB NOTES		25,000,000.00		**25,000,000.00**
39885	COMM	SYS39885	BCREPO 1.8% MAT	Redemption	09/27/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39886	COMM	21687BWT4	RABO DISC NOTE	Redemption	09/27/2019	RABOBANK		100,000,000.00		**100,000,000.00**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
39887	COMM	09659CWT1	BNP P DISC NOTE	Redemption	09/27/2019	BNP PARIBAS NY		50,000,000.00		**50,000,000.00**
39892	COMM	313384MF3	FHDN DISC NOTE	Redemption	09/27/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
37103	COMM	3135G0Q30	FEDERAL NATL MTG	Interest	09/27/2019	FNMA NOTES			177,000.00	**177,000.00**
37305	COMM	3133EG2D6	FEDERAL FARM CR	Interest	09/27/2019	FFCB NOTES			193,750.00	**193,750.00**
38545	COMM	3133EJHL6	FEDERAL FARM CR	Interest	09/27/2019	FFCB NOTES			118,750.00	**118,750.00**
39353	COMM	3134GS6T7	FEDERAL HOME LN	Interest	09/27/2019	FHLMC NOTES			196,875.00	**196,875.00**
39354	COMM	3134GS6F7	FEDERAL HOME LN	Interest	09/27/2019	FHLMC NOTES			408,000.00	**408,000.00**
39885	COMM	SYS39885	BCREPO 1.8% MAT	Interest	09/27/2019	BARCLAYS CAPITAL			9,999.98	**9,999.98**
39894	COMM	09659CX11	BNP P DISC NOTE	Purchase	09/30/2019	BNP PARIBAS NY	49,997,513.89			**-49,997,513.89**
39895	COMM	313384MK2	FHDN DISC NOTE	Purchase	09/30/2019	FHLB DISCOUNT	49,997,805.56			**-49,997,805.56**
39893	COMM	21687BX14	RABO DISC NOTE	Purchase	09/30/2019	RABOBANK	99,994,888.88			**-99,994,888.88**
34292	COMM	SYS34292	MSTI 0.%	Purchase	09/30/2019	MORGAN STANLEY	50,000,000.00			**-50,000,000.00**
36649	COMM	3134G8PD5	FEDERAL HOME LN	Redemption	09/30/2019	FHLMC NOTES		20,000,000.00		**20,000,000.00**
36650	COMM	3134G8PD5	FEDERAL HOME LN	Redemption	09/30/2019	FHLMC NOTES		3,715,000.00		**3,715,000.00**
36651	COMM	3134G8PD5	FEDERAL HOME LN	Redemption	09/30/2019	FHLMC NOTES		6,375,000.00		**6,375,000.00**
36654	COMM	3134G8PD5	FEDERAL HOME LN	Redemption	09/30/2019	FHLMC NOTES		12,500,000.00		**12,500,000.00**
36773	COMM	90331HML4	USB 2.125% MAT	Redemption	09/30/2019	U S BANK		19,961,974.56		**19,961,974.56**
36773	COMM	90331HML4	USB 2.125% MAT	Cap G/L	09/30/2019	U S BANK		-372,974.56		**-372,974.56**
36880	COMM	3136G3SY2	FEDERAL NATL MTG	Redemption	09/30/2019	FNMA NOTES		7,500,000.00		**7,500,000.00**
39888	COMM	SYS39888	BCREPO 1.8% MAT	Redemption	09/30/2019	BARCLAYS CAPITAL		200,000,000.00		**200,000,000.00**
39889	COMM	21687BWW7	RABO DISC NOTE	Redemption	09/30/2019	RABOBANK		100,000,000.00		**100,000,000.00**
39890	COMM	09659CWW4	BNP P DISC NOTE	Redemption	09/30/2019	BNP PARIBAS NY		50,000,000.00		**50,000,000.00**
39891	COMM	313384MJ5	FHDN DISC NOTE	Redemption	09/30/2019	FHLB DISCOUNT		50,000,000.00		**50,000,000.00**
36648	COMM	3134G8S83	FEDERAL HOME LN	Interest	09/30/2019	FHLMC NOTES			150,000.00	**150,000.00**
36649	COMM	3134G8PD5	FEDERAL HOME LN	Interest	09/30/2019	FHLMC NOTES			135,000.00	**135,000.00**
36650	COMM	3134G8PD5	FEDERAL HOME LN	Interest	09/30/2019	FHLMC NOTES			25,076.25	**25,076.25**
36651	COMM	3134G8PD5	FEDERAL HOME LN	Interest	09/30/2019	FHLMC NOTES			43,031.25	**43,031.25**
36653	COMM	459058FA6	IBRD 1.375% MAT	Interest	09/30/2019	INTL BANK RECON &			137,600.00	**137,600.00**
36654	COMM	3134G8PD5	FEDERAL HOME LN	Interest	09/30/2019	FHLMC NOTES			84,375.00	**84,375.00**
36773	COMM	90331HML4	USB 2.125% MAT	Interest	09/30/2019	U S BANK			173,444.28	**173,444.28**
36880	COMM	3136G3SY2	FEDERAL NATL MTG	Interest	09/30/2019	FNMA NOTES			46,875.00	**46,875.00**
37017	COMM	3136G4BV4	FEDERAL NATL MTG	Interest	09/30/2019	FNMA NOTES			145,000.00	**145,000.00**
37018	COMM	3133EGWH4	FEDERAL FARM CR	Interest	09/30/2019	FFCB NOTES			64,000.00	**64,000.00**
37518	COMM	3134GBBM3	FEDERAL HOME LN	Interest	09/30/2019	FHLMC NOTES			250,000.00	**250,000.00**
38033	COMM	3130ACE26	FEDERAL HOME	Interest	09/30/2019	FHLB NOTES			151,250.00	**151,250.00**
38055	COMM	3134GBF64	FEDERAL HOME LN	Interest	09/30/2019	FHLMC NOTES			48,000.00	**48,000.00**
38057	COMM	3137EAEJ4	FEDERAL HOME LN	Interest	09/30/2019	FHLMC NOTES			121,875.00	**121,875.00**
39357	COMM	3133EKEW2	FEDERAL FARM CR	Interest	09/30/2019	FFCB NOTES			228,000.00	**228,000.00**
39888	COMM	SYS39888	BCREPO 1.8% MAT	Interest	09/30/2019	BARCLAYS CAPITAL			30,000.00	**30,000.00**
		Totals for COMMINGLED POOL					**21,802,639,731.**	**23,441,207,414.**	**47,065,937.86**	**1,685,633,620.4**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
		Grand Total					21,802,639,731.	23,441,207,414.	47,065,937.86	1,685,633,620.4