

In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, Bond Counsel to the Districts, based upon an analysis of existing laws, statutes, regulations, rulings and judicial decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest on the Notes represented by the Note Participations 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 Notes represented by the Note Participations is exempt from State of California personal income tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Note Participations. See "TAX MATTERS" herein.

\$13,420,000

CALIFORNIA EDUCATION NOTES PROGRAM
FISCAL YEAR 2020-21 NOTE PARTICIPATIONS, SERIES A
Interest Rate: 4.00%; Yield: 0.20%; CUSIP No.: 13017Y-AT6†
Due: June 30, 2021

\$5,865,000

CALIFORNIA EDUCATION NOTES PROGRAM
FISCAL YEAR 2020-21 NOTE PARTICIPATIONS, SERIES B
Interest Rate: 4.00%; Yield: 0.20%; CUSIP No.: 13017Y-AU3†
Due: January 29, 2021

\$5,375,000

CALIFORNIA EDUCATION NOTES PROGRAM
FISCAL YEAR 2020-21 NOTE PARTICIPATIONS, SERIES C
Interest Rate: 4.00%; Yield: 0.20%; CUSIP No.: 13017Y-AV1†
Due: May 28, 2021

Dated: Date of Delivery

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR GENERAL REFERENCE ONLY. IT IS NOT INTENDED AS A SUMMARY OF THE TRANSACTION. INVESTORS ARE ADVISED TO READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION. CAPITALIZED TERMS USED ON THIS COVER PAGE BUT NOT OTHERWISE DEFINED SHALL HAVE THE MEANINGS ASSIGNED THERETO IN THE OFFICIAL STATEMENT.

The above-captioned Note Participations are being executed and delivered pursuant to the terms of a Trust Agreement, dated as of August 1, 2020 (the "Trust Agreement"), by and between certain California public school districts (collectively, the "Districts") and U.S. Bank National Association, as trustee (the "Trustee"). Each series of Note Participations evidences and represents fractional and undivided interests in certain tax and revenue anticipation notes (individually, a "Note" and collectively, the "Notes") attributable to such Note Participations and debt service payments on such Notes to be made by the related Districts, in the same aggregate principal amount as such Note Participations. The Note Participations are payable by the Districts identified herein. In accordance with California law and the authorizing resolution of each District (each a "Note Resolution"), the Note of each District is payable out of taxes, income, revenue (including but not limited to revenue from state and federal governments), cash receipts and other moneys (including moneys deposited in inactive or term deposits, but excepting certain moneys encumbered for a special purpose) of such District (collectively, the "Unrestricted Revenues").

The Note Participations will be prepared in fully registered book-entry form and, when executed and delivered, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Note Participations. Individual purchases and sales of the Note Participations may be made in book-entry form only, in authorized denominations of \$5,000, or any integral multiple thereof. Purchasers of interests in the Note Participations (the "Beneficial Owners") will not receive certificates representing their interest in the Note Participations purchased. Principal and interest evidenced by the Note Participations will be payable by wire transfer to DTC, which in turn is required to remit such principal and interest to DTC Participants for subsequent disbursement to the Beneficial Owners of the Note Participations, as more fully described herein.

The Note Participations are not subject to prepayment prior to maturity.

The Note Participations are being sold to provide operating cash for the Districts' respective working capital expenditures and the investment and reinvestment of funds for the Districts prior to the receipt of anticipated tax payments and other revenues for Fiscal Year 2020-21. Each Note is secured by a pledge of certain Unrestricted Revenues (so pledged, the "Pledged Revenues") received by the District issuing such Note, and each Note shall constitute a first lien and charge thereon and shall be payable from the first moneys received by such District from such Pledged Revenues. To the extent not so paid, each Note shall be paid from any moneys of such District lawfully available therefor. In connection with the Series A Note Participations and Series C Note Participations, the Districts issuing Notes attributable thereto shall be required to set aside and deposit in a special fund to be established and held by such District certain amounts from the first Pledged Revenues received by such District in those months described herein so that the amount on deposit in such fund on such dates as described herein, taking into consideration actual investment earnings accrued to such date, is equal to all of the principal of and interest due on such Note, as more fully described herein. Such set asides and deposits shall not be required in connection with the Series B Note Participations. The obligation of each District is a several and not a joint obligation and is strictly limited to such District's repayment obligation under its Note Resolution and Note.

EACH SERIES OF THE NOTE PARTICIPATIONS EVIDENCE AND REPRESENT LIMITED OBLIGATIONS OF THE INDIVIDUAL DISTRICTS ISSUING NOTES ATTRIBUTABLE THERETO, PAYABLE SOLELY FROM SUCH NOTES. THE OBLIGATION OF THE DISTRICTS TO PAY PRINCIPAL OF AND INTEREST ON THEIR RESPECTIVE NOTES, AS EVIDENCED BY THE RESPECTIVE SERIES OF NOTE PARTICIPATIONS, DOES NOT CONSTITUTE A DEBT OF THE RESPECTIVE DISTRICTS, THE AUTHORITY OR THE STATE OF CALIFORNIA, OR ANY POLITICAL SUBDIVISION THEREOF, IN CONTRAVENTION OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION.

The Note Participations are offered when, as and if executed and delivered and accepted by the Underwriter, subject to the approval of validity by Stradling Yocca Carlson & Rauth, A Professional Corporation, San Francisco, California, Bond Counsel. Certain matters will be passed on for the Underwriter by Kutak Rock LLP, Irvine, California and for the Trustee by its counsel. The Note Participations in definitive form are expected to be available for delivery through the facilities of DTC in New York, New York on or about August 12, 2020.

STIFEL

Dated: July 22, 2020

† CUSIP is a registered trademark of the American Bankers Association ("ABA"). CUSIP data herein is provided by CUSIP Global Services, managed by S&P Capital IQ, on behalf of the ABA. Neither the Underwriter nor the Districts are responsible for the selection or correctness of the CUSIP numbers set forth herein and no representation is made as to their correctness on the applicable Note Participations or as included herein.

No broker, dealer, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering made hereby and, if given or made, such information or representations must not be relied upon as having been authorized by the Municipal Advisor, the Districts or the Underwriter. Neither the delivery of this Official Statement nor any sale hereunder shall under any circumstances create any implication that there has been no change in the affairs of any District since the date hereof. 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 Note Participations in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information contained in this Official Statement has been obtained from the Districts and other sources believed by the Municipal Advisor and the Underwriter to be reliable. The Underwriter has reviewed the information in the Official Statement in accordance with, and as part of, their responsibility to investors under the federal securities law as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

This Official Statement is not to be construed as a contract with the purchasers of the Note Participations. Statements contained in this Official Statement which involve estimates, forecasts or opinions, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of facts.

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

In connection with this offering, the Underwriter may overallocate or effect transactions which stabilize or maintain the market price of the Note Participations at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

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. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “budget,” “project,” “intend,” “forecast” or other similar words.

Each of the Districts maintains a website and certain social media accounts. However, the information presented there is not incorporated into this Official Statement by any reference, and should not be relied upon in making investment decisions with respect to the Note Participations.

PARTICIPATING SCHOOL DISTRICTS

School Districts Issuing Notes Attributable to the Series A Note Participations

San Mateo Union High School District

School Districts Issuing Notes Attributable to the Series B Note Participations

San Marino Unified School District

School Districts Issuing Notes Attributable to the Series C Note Participations

Moreland School District

SPECIAL SERVICES

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

Municipal Advisor

Keygent LLC
El Segundo, California

Trustee

U.S. Bank National Association
San Francisco, California

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\$13,420,000 CALIFORNIA EDUCATION NOTES PROGRAM FISCAL YEAR 2020-21 NOTE PARTICIPATIONS, SERIES A	\$5,865,000 CALIFORNIA EDUCATION NOTES PROGRAM FISCAL YEAR 2020-21 NOTE PARTICIPATIONS, SERIES B
 \$5,375,000 CALIFORNIA EDUCATION NOTES PROGRAM FISCAL YEAR 2020-21 NOTE PARTICIPATIONS, SERIES C	

INTRODUCTORY STATEMENT

This introduction is not a summary of this Official Statement. It is only a brief description of and is qualified by more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents described herein. References to and summaries of provisions of the Constitution and laws of the State of California and any documents referred to herein do not purport to be complete, and such references are qualified in their entirety by reference to the complete provisions.

This Official Statement, including the cover page and appendices hereto (the “Official Statement”), sets forth certain information concerning the (i) California Education Notes Program Fiscal Year 2020-21 Note Participations, Series A (the “Series A Note Participations”), (ii) California Education Notes Program Fiscal Year 2020-21 Note Participations, Series B (the “Series B Note Participations”), and (iii) California Education Notes Program Fiscal Year 2020-21 Note Participations, Series C (the “Series C Note Participations,” and together with the Series A Note Participations and Series B Note Participations, the “Note Participations”).

Pursuant to the California Education Notes Program (the “Program”), the participating school districts identified in Appendix A hereto (collectively, the “Districts”), located in the State of California (the “State”), are each issuing tax and revenue anticipation notes (the “Notes”) and executing and delivering the Note Participations pursuant to a Trust Agreement, dated as of August 1, 2020 (the “Trust Agreement”), by and among the Districts and U.S. Bank National Association, as trustee (the “Trustee”). Each District participating in the Program is the issuer of its Note which, when combined with the Notes of other Districts participating in the Program, shall be evidenced by the applicable series of Note Participations. Each series of Note Participations evidences and represents a fractional and undivided interest in the respective Note of each District attributable to such series of Note Participations. Each District participating in the Program is severally, not jointly, liable on the series of Note Participations to which its Note is attributable, in the proportion that the face amount of such District’s Note bears to the total aggregate face amount of the Notes attributable to such series of Note Participations.

Each series of the Note Participations will be executed and delivered in an aggregate principal amount equal to the aggregate principal amount of the Notes attributable thereto. The Notes are being issued to provide operating cash for the participating Districts’ current working capital expenditures, capital expenditures and the investment and reinvestment of funds prior to the receipt of anticipated tax payments and other revenues. The Notes will be delivered to and deposited with the Trustee for the benefit of the registered owners (the “Owners”) of the related series of Note Participations, the payments on such Notes will be used for the payment of the principal of and interest on such series of Note Participations, and such Notes shall not be used for any other purpose while any of the related series of Note Participations remain outstanding. For information on the Districts and the Notes of the Districts, see Appendices A, B, C, D and I hereto.

The Note of each District is issued under the authority of Article 7.6, Chapter 4, Part 1, Division 2, Title 5 (commencing with Section 53850) of the California Government Code (the “Act”) and pursuant to a resolution of issuance adopted by the legislative body of each such District (each a “Note Resolution”). The issuance of a District’s Note will provide moneys to meet such District’s anticipated cash flow needs for its Fiscal Year ending on June 30, 2021 (“Fiscal Year 2020-21”) created by timing differences between its anticipated expenditures for Fiscal Year 2020-21 and its estimated receipt of certain revenues for Fiscal Year 2020-21. The aggregate principal amount of Notes issued will equal the aggregate principal amount of the Note Participations.

The Note Participations enjoy the benefits of a security interest in the money held in certain funds established pursuant to the Trust Agreement, subject to the provisions of the Trust Agreement permitting the disbursement thereof as set forth therein. **NEITHER THE OBLIGATION OF EACH DISTRICT TO PAY PRINCIPAL OF AND INTEREST ON ITS RELATED NOTE, NOR THE NOTE PARTICIPATIONS EVIDENCING SUCH DISTRICT’S OBLIGATION, CONSTITUTES A DEBT OF THE DISTRICTS OR THE STATE OF CALIFORNIA, OR ANY POLITICAL SUBDIVISION THEREOF, IN CONTRAVENTION OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION.**

The current COVID-19 (as defined herein) pandemic is having severe economic consequences at state, federal and global levels. The ultimate impact of COVID-19 on the Districts’ respective operations and finances is unknown, and there can be no assurances that the spread of COVID-19, or the responses thereto by local, State, or the federal government, will not materially adversely impact local, state and national economies, enrollment or average daily attendance within the District, or the financial condition or operations of the Districts, including the ability of such Districts to make the set-asides of Pledged Revenues or to pay their respective Notes as and when they becomes due. See “RISK FACTORS – Considerations Regarding COVID-19” herein.

Copies of the Trust Agreement and the standard form of the Note Resolution summarized herein are available upon request during the initial offering period from U.S. Bank National Association, Corporate Trust Services, One California Street, Suite 1000, San Francisco, CA 94111.

All capitalized words, unless otherwise defined herein, shall have the meanings set forth in APPENDIX E—“DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF THE TRUST AGREEMENT” or, if not defined therein, in the Trust Agreement.

DESCRIPTION OF THE NOTE PARTICIPATIONS

Denominations; Payment of Principal and Interest

The Note Participations will be prepared in fully registered form and, when executed and delivered, will be registered in the name of Cede & Co., as registered Owner of the Note Participations and nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Note Participations. Individual purchases may be made in book-entry form only in denominations of \$5,000, or any integral multiple thereof (each, an “Authorized Denomination”). Purchasers of interests in the Note Participations (the “Beneficial Owners”) will not receive certificates representing their interests in the Note Participations purchased, but will instead receive credit balances on the books of their respective nominees.

So long as Cede & Co. is the registered Owner of the Note Participations, as nominee of DTC, references herein to the “Owners” or “Holders” of the Note Participations (except for under

the heading “TAX MATTERS” and in APPENDIX F) shall mean Cede & Co. and shall not mean the Beneficial Owners of the Note Participations.

The Note Participations will be dated the date of initial execution and delivery thereof (the “Date of Delivery”), and each series of the Note Participations will evidence and represent principal of the Notes attributable thereto, and interest accrued thereon, from such Date of Delivery, at the rate per annum set forth on the cover page hereof. The Series A Note Participations mature on June 30, 2021, the Series B Note Participations mature on January 29, 2021 and Series C Note Participations will mature on May 28, 2021 (collectively, the “Maturity Dates”). Interest and principal of the Note Participations is payable as provided herein.

So long as Cede & Co. is the registered Owner of the Note Participations, the principal and interest evidenced by the Note Participations will be payable by wire transfer by the Trustee to Cede & Co., as nominee for DTC, which is expected, in turn, to remit such amounts to DTC Participants (as defined herein) for subsequent disbursement to the Beneficial Owners. See APPENDIX G—“THE BOOK-ENTRY ONLY SYSTEM.” Interest payable with respect to the Note Participations will be calculated on the basis of a 360-day year consisting of twelve, 30-day months.

Registration and Transfer of Note Participations

So long as the Note Participations are subject to the DTC book-entry system, they will be registered, and may be transferred, as described in APPENDIX G—“THE BOOK-ENTRY ONLY SYSTEM.”

Prepayment

The Note Participations are not subject to prepayment prior to maturity.

ESTIMATED SOURCES AND USES OF PROCEEDS

The following table lists the estimated sources and uses of proceeds in connection with the Note Participations.

<u>Sources</u>	<u>Series A Note Participations</u>	<u>Series B Note Participations</u>	<u>Series C Note Participations</u>
Principal Amount	\$13,420,000.00	\$5,865,000.00	\$5,375,000.00
Original Issue Premium	449,570.00	103,282.65	162,002.50
TOTAL SOURCES	<u>\$13,869,570.00</u>	<u>\$5,968,282.65</u>	<u>\$5,537,002.50</u>
<u>Uses</u>			
Deposit to Proceeds Funds ⁽¹⁾	\$13,815,000.00	\$5,930,000.00	\$5,500,000.00
Costs of Issuance ⁽²⁾	53,887.50	34,165.63	33,859.37
Deposit to Note Participation Payment Funds	682.50	4,117.02	3,143.13
TOTAL USES	<u>\$13,869,570.00</u>	<u>\$5,968,282.65</u>	<u>\$5,537,002.50</u>

⁽¹⁾ Available to be withdrawn by Districts on and after the closing date.

⁽²⁾ Includes the Underwriter’s discount, legal and Municipal Advisory fees, rating fees, and other costs of issuance.

SECURITY AND SOURCE OF PAYMENT

The Notes

Each series of the Note Participations evidence and represent fractional and undivided interests in the Notes attributable thereto, and in debt service payments on such Notes to be made by the related Districts. The Notes are general obligations of the respective Districts and, to the extent not paid from moneys pledged pursuant to the payment thereof, as further described herein, will be paid from other moneys of the Districts legally available therefor. However, except for the Pledged Revenues described herein, the Districts are not prohibited from pledging, encumbering and utilizing their moneys for other purposes and there can be no assurance that such moneys will be available for the payment of the Note Participations and the Notes evidenced thereby. **No District has any obligation to pay the principal of or interest on the Note of any other District.**

See APPENDIX A hereto for a listing of each District, the estimated principal amount of each Note, the percentage of each Note with respect to the aggregate principal amount of the related series of Note Participations, and the projected Note payment coverage for each such District.

Pledged Revenues. Pursuant to Section 53586 of the Act, the principal amount of each District's Note, together with the interest thereon, will be payable from taxes, income, revenue (including but not limited to revenue from state and federal governments), cash receipts and other moneys (including moneys deposited in inactive or term deposits, but excepting certain moneys encumbered for a special purpose) of such District, and which are generally available for the payment of current expenses and other obligations of such District (collectively, the "Unrestricted Revenues"). As security for the payment of the principal of and interest on its Note, each District has pledged the first Unrestricted Revenues received by such District in those months of Fiscal Year 2020-21 set forth for such District in APPENDIX D – "REPAYMENT MONTHS, PERCENTAGES AND AMOUNTS" (each such month being a "Repayment Month" for purposes of such District's Note Resolution) up to an amount which, taking into consideration anticipated investment earnings thereon to be received by the maturity date of such Note, is equal to the respective percentages of principal and interest due on such Note specified in APPENDIX D (collectively, the "Pledged Revenues"). The principal of a District's Note, and the interest thereon, constitute a first lien and charge on such Pledged Revenues and are payable from the first moneys received by such District from such Pledged Revenues and, to the extent not so paid, will be paid from any other moneys of such District lawfully available therefor.

Set-Asides for Series A Note Participations and Series C Note Participations. In connection with the Series A Note Participations and the Series C Note Participations, each of Moreland School District and San Mateo Union High School District (collectively, the "Set-Aside Districts") has each agreed to establish and maintain a special account within its general fund (each, a "Payment Account") and each has further agreed and covenanted to maintain its Payment Account until the payment in full of the principal of its Note and the interest thereon. The Set-Aside Districts may establish its Payment Account with the Trustee. Each Set-Aside District has agreed under its Note Resolution to cause to be set aside in its Payment Account the first Unrestricted Revenues received in each Repayment Month (and any amounts received thereafter) until the amount on deposit in its Payment Account, together with the amount, if any, on deposit in any subaccount thereof held by the Trustee (a "Payment Subaccount"), is equal, in the respective Repayment Months, to the percentages principal of and interest due on such Note specified in APPENDIX D – "REPAYMENT MONTHS, PERCENTAGES AND AMOUNTS."

Pursuant to the Trust Agreement, on the 15th day of each Repayment Month, the Trustee will request a certificate from each Set-Aside District evidencing such District's transfer and deposit to its Payment Account of the amounts required to be so transferred and deposited, as described above, and

each District is required within seven (7) Business Days after the date of such written request to file such certificate. See APPENDIX E – “DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF THE TRUST AGREEMENT – Note Payments – Confirmation of Deposits to Payment Account.” If a Set-Aside District fails to make or cause to be made such transfer to and deposit in its Payment Account, such failure will constitute an Event of Default (as defined in APPENDIX E) under the Trust Agreement, and the Trustee will have the right, without declaring such District’s Note to be immediately due and payable, to require such District to pay to the Trustee an amount equal to the principal of such Note and interest thereon to maturity. See also “—Events of Default and Remedies.” Notwithstanding the foregoing, any Set-Aside District for which the Trustee is holding or investing moneys or securities on behalf of said District in a Payment Subaccount in an amount equal to the transfer and deposit required to be made during each Repayment Month, and which moneys or securities are intended to be that District’s Payment Account deposit, need not present the certificate described above; likewise, the Trustee need not send a request for such certificate to said District.

Any moneys placed in a Set-Aside District’s Payment Account will be for the benefit of the Owners of the Set-Aside Note Participations. The moneys in such Payment Account will be applied only for the purposes for which such Payment Account is created until the principal of such District’s Note and all interest thereon are paid or until provision has been made for the payment of the principal of and interest on the Note.

On or before the date specified in the Trust Agreement, the moneys in such District’s Payment Account and Payment Subaccount will be transferred to the applicable Note Participation Payment Fund described herein to pay the interest on and principal of each such District’s Note when due.

San Marino Unified School District, as the issuer of the Note attributable to the Series B Note Participations, will not be required to make set asides into a Payment Account as described above, nor will the Trustee be required to request a certification from San Marino Unified School District of such transfers.

Cash Flows

For each District, actual/projected cash flows for Fiscal Year 2019-20, and projected cash flows for Fiscal Year 2020-21, are included in APPENDIX C – “DISTRICT CASH FLOWS.” Each District has projected a maximum cumulative cash flow deficit to occur as a result of the daily timing of expenditures occurring prior to the receipt of revenues for the month.

The estimates and timing of receipts and disbursements in such cash flow analyses are based on certain assumptions and should not be construed as statements of fact. The cash flow projections represent the current best estimates of the Districts based on information available as of the date of such projections, including the most recent revisions to the State’s funding of school districts. However, due to the uncertainties inherent in the State budgeting process, these projections are subject to change and may vary considerably from actual cash flows experienced by the Districts during Fiscal Year 2020-21. Moreover, payment of State assistance in the amounts anticipated depends on the State adhering to its then-current budget, including the appropriations therein provided for local assistance. See “FUNDING OF SCHOOL DISTRICTS IN CALIFORNIA – State Assistance.”

Deposit of Notes; Application of Note Participation Payment Funds

Under the Trust Agreement, the Notes, as evidenced and represented by the related series of Note Participations, are irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Owners of such Note Participations, and the payments on such Notes will be used for the punctual

payment of the interest and principal evidenced and represented by the related series of Note Participations, and the Notes shall not be used for any other purpose while such Note Participations remain Outstanding. Such deposit, pledge and transfer constitutes a first and exclusive lien on the principal and interest payments of and all other rights under such Notes for the foregoing purpose in accordance with the terms of the Trust Agreement.

All principal and interest payments on a District's Note will be paid directly by such District to the Trustee. All principal and interest payments on a District's Note received by the Trustee will be deposited by the Trustee, as and when received, in the applicable Payment Subaccount for such District, which subaccounts are held, (i) with respect to the Series A Note Participations, in the fund designated as the "Series A Note Participation Payment Fund," (ii) with respect to the Series B Note Participations, in the fund designated as the "Series B Note Participation Payment Fund," and (iii) with respect to the Series C Note Participations, in the fund designated as the "Series C Note Participation Payment Fund" (and together with the Series A Note Participation Payment Fund and the Series B Note Participations, the "Note Participation Payment Funds"). The Note Participation Payment Funds will be held in trust by the Trustee for the benefit and security of the Owners of the applicable series of Note Participations to the extent provided in the Trust Agreement.

Pursuant to the Trust Agreement, the Trustee is required to deposit the moneys contained in the Note Participation Payment Funds at the respective times and in the respective funds as hereinafter summarized, each of which funds the Trustee agrees to maintain so long as the Note Participations are Outstanding:

(a) **Interest Funds.** The Trustee shall deposit in the interest funds for the Series A Note Participations, Series B Note Participations and Series C Note Participations that amount of money representing the interest due and payable on the Notes attributable to such series of Note Participations; and such money shall be used and withdrawn by the Trustee solely for the purpose of paying interest evidenced and represented by the applicable series of Note Participations on the respective Maturity Date thereof.

(b) **Principal Funds.** The Trustee shall deposit in the principal funds for the Series A Note Participations, Series B Note Participations and Series C Note Participations (together as the "Principal Funds") that amount of money representing the principal becoming due and payable on the Notes attributable to such series of Note Participations. All moneys in such Principal Funds shall be used and withdrawn by the Trustee solely for the purpose of paying the principal evidenced and represented by the applicable series of Note Participations on the respective Maturity Date thereof.

Defaulted Notes

If a District fails to pay any of the principal of or interest on its Note on the due date thereof, such Note will become a Defaulted Note (as defined in the Trust Agreement). The Trustee will hold such Defaulted Note for the benefit of the Owners of the related series of Note Participations, in the manner specified in the Trust Agreement. If the Note as evidenced and represented by a series of Note Participations shall become a Defaulted Note, the unpaid portion (including the interest component, if applicable) thereof shall be deemed outstanding and shall not be deemed to be paid until the holders of such Note are paid the full principal amount represented by the unsecured portion of such Note plus interest accrued thereon (calculated at the Default Rate) to the date of deposit of such aggregate required amount with the Trustee. Holders of the Note Participations will be deemed to have received such principal amount upon deposit of such moneys with the Trustee.

Investment of Note Proceeds and Pledged Revenues

The Note proceeds, or an amount related to the Note proceeds, less amounts used to pay costs of issuance, and the Pledged Revenues will be invested in each Treasury Pool (defined herein) of the respective county in which such District is located. See “INVESTMENT OF DISTRICT FUNDS” and APPENDIX H—“COUNTY TREASURY POOLS.” Certain other investments, including investment agreements to be held by the Trustee, are authorized by the Trust Agreement. For further information on the criteria therefor, see the definition of “Permitted Investments” in APPENDIX E.

Representations and Covenants of the Districts

Each District has represented or covenanted, among other things, for the benefit of the Owners, the following:

(a) The District is duly organized and existing under and by virtue of the laws of the State with all necessary power and authority to adopt its Note Resolution and perform its obligations thereunder, to enter into and perform its obligations under the Purchase Agreement (defined herein) for the Note Participations, and to issue its Note and perform its obligations thereunder.

(b) The issuance of the Note, the adoption of its Note Resolution and the execution and delivery of the Purchase Agreement and the Trust Agreement, and compliance with the provisions thereof, will not conflict with or violate any law, administrative regulation, court decree, resolution, charter, by-laws or other agreement to which the District is subject or by which it is bound.

(c) The District has duly, regularly and properly adopted its budget for the Fiscal Year 2020-21 setting forth expected revenues and expenditures, including any deferred State apportionments, and has complied with all statutory and regulatory requirements with respect to the adoption of such budget.

(e) The District will not incur any indebtedness secured by a pledge of its Pledged Revenues unless such pledge is subordinate in all respects to the pledge of Pledged Revenues as described herein.

(f) So long as the related series of Note Participations to which such District’s Note is attributable is Outstanding, the District will not create or suffer to be created any pledge of or lien on its Note other than the pledge and lien of the Trust Agreement.

(g) Each District, while its Note is outstanding, will not request the county treasurer-tax collector, or other similar officer (generally, a “Treasurer”), in custody of such District’s funds (see “INVESTMENT OF DISTRICT FUNDS” herein) to make temporary transfers of funds in the custody of such Treasurer to meet any obligations of the District during Fiscal Year 2020-21 pursuant to Article XVI, Section 6 of the Constitution of the State of California.

Events of Default and Remedies

Events of Default. Pursuant to each District’s Note Resolution each of the following events is defined as an Event of Default with respect to the Notes:

(a) Failure by the District to make the any payment required to be paid pursuant to its Note Resolution with respect to its Note, including payment of principal and interest thereon, on or before the date on which such payment is due and payable;

(b) Failure by the District to observe and perform any covenant, condition or agreement on its part to be observed or performed under its Note Resolution with respect to its Note, for a period of fifteen (15) days after written notice, specifying such failure and requesting that it be remedied, is given to the District by the Trustee;

(c) Any warranty, representation or other statement by or on behalf of the District contained in its Note Resolution or the Purchase Agreement, or in any requisition or any financial report delivered by the District or in any instrument furnished in compliance with or in reference to its Note Resolution or the Purchase Agreement or in connection with the Note, is false or misleading in any material respect;

(d) A petition is filed against the District under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, and is not dismissed within 30 days after such filing;

(e) The District files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, or the District consents to the filing of any such petition against it under such law; or

(f) The District admits insolvency or bankruptcy or is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt or makes an assignment for the benefit of creditors, or a custodian (including without limitation a receiver, liquidator or trustee) of the District or any of its property is appointed by court order or takes possession thereof and such order remains in effect or such possession continues for more than 30 days.

In addition, in connection with the Series A Note Participations and Series C Note Participations, an Event of Default shall also include a failure of any Set-Aside District to make transfers and deposits to the Payment Account as described herein.

See also APPENDIX F – “DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF TRUST AGREEMENT – Default and Limitations of Liability.”

Remedies. Whenever any Event of Default shall be continuing, the Trustee shall, in addition to any other remedies provided by law or under the Trust Agreement, has the right, at its option without any further demand or notice, to take one or any combination of the following remedial steps:

(a) Without declaring the Note to be immediately due and payable, require the District to pay to the Trustee, as holder thereof, an amount equal to the principal of and interest thereon due to maturity, plus all other amounts due under the Note Resolution; or

(b) Take whatever other action at law or in equity (except for acceleration of payment on the Note) which may appear necessary or desirable to collect the amounts then due and thereafter to become due under its Note Resolution or to enforce any other of its rights thereunder.

INVESTMENT OF DISTRICT FUNDS

Most school district funds are deposited into the appropriate county treasury to the credit of the proper fund of such districts. Certain moneys not required for the immediate necessities of a district may be invested in investments specified in Sections 16430 or 53601 of the Government Code. Accordingly, all funds of each participating District not subject to the exception, including cash receipts and other moneys intended as receipts for deposit to the general fund of such District, including such District's Pledged Revenues and Unrestricted Revenues, are typically deposited with the pooled fund maintained by the county having jurisdiction over each district (each, a "County") for the investment of surplus, discretionary and other moneys of, among others special districts located in each County (each a "Treasury Pool"), to remain on deposit therein and generally available for the payment of current expenses and other obligations of the Districts, until deposited into their respective Payment Accounts. The Districts participating in the Program expect to invest their note proceeds in their respective Treasury Pool.

The Districts are located in various California counties, the Treasurer for each of which maintains a Treasury Pool. Each District is eligible for investment in their respective Treasury Pool, and all the Districts maintain balances with their respective Treasurers, including their general funds. For information on the Treasury Pools, see APPENDIX H—"COUNTY TREASURY POOLS."

County treasury pools are subject to statutory restrictions and additional policy restrictions as may be determined by the respective county board of supervisors. Such treasury pools consist of the deposits of the applicable county, cities, special districts and other independent public agencies, with a certain class of "involuntary" depositors, including school districts. Discretionary treasury pool participants make up varying percentages of a county's treasury pool, but always comprise a minority of those participants. Decisions as to the investment of a county treasury pool are made by a county investment officer, often the Treasurer (or similar officer), who establishes policies for such investments, taking into account the restrictions set forth in Section 53601 *et seq.* of the Government Code, the applicable county board's policies, his or her own judgment, and certain other criteria such as safety of principal, liquidity and return on investment. Monthly or quarterly reports of investments in county treasury pools are made available to the respective boards of supervisors, and investments are subject to internal controls and audits.

Each county maintains a county treasury oversight committee, pursuant to Section 27131 of the Government Code, which meets periodically to review and monitor the investments and investment policies of the treasurer-tax collector (or similar officer) for compliance.

None of the Districts controls the investments made by each County in their respective Treasury Pool, and each Treasury Pool will fluctuate by the amount invested and compositions of the investments during each fiscal year. Accordingly, the Districts cannot make representations regarding the security afforded by investments in each Treasury Pool. For additional information on each Treasury Pool, see APPENDIX H—"COUNTY TREASURY POOLS."

RISK FACTORS

In evaluating a purchase of the Note Participations, potential investors should consider the following factors, together with all other information in this Official Statement. The following, however, do not purpose to be an exhaustive listing of risks and other considerations that may be relevant to an investment in the Note Participations. Moreover, the following is not presented in an order reflective of their important or significance to potential investors.

Considerations Regarding COVID-19

An outbreak of disease or similar public health threat, such as the novel coronavirus (“COVID-19”) outbreak, or fear of such an event, could have an adverse impact on the District’s financial condition and operating results.

The spread of COVID-19 is having significant negative impacts throughout the world, including in the Districts. The World Health Organization has declared the COVID-19 outbreak to be a pandemic, and states of emergency have been declared by the State and the United States. The purpose behind these declarations are to coordinate and formalize emergency actions and across federal, State and local governmental agencies, and to proactively prepare for a wider spread of the virus. On March 27, 2020 the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) was signed by the President of the United States. The CARES Act appropriates over \$2 trillion to, among other things, (i) provide cash payments to individuals, (ii) expand unemployment assistance and eligibility, (iii) provide emergency grants and loans for small businesses, (iv) provide loans and other assistance to corporations, including the airline industry, (v) provide funding for hospitals and community health centers, (vi) expand funding for safety net programs, including child nutrition programs, and (vii) provide aid to state and local governments.

State law allows school districts to apply for a waiver to hold them harmless from the loss of LCFF funding based on attendance and state instructional time penalties when they are forced to close schools due to emergency conditions. In addition, the Governor of the State has enacted Executive Order N-26-20 (“Executive Order N-26-20”), which (i) generally streamlines the process of applying for such waivers for closures related to COVID-19 and (ii) directs school districts to use LCFF apportionments to fund distance learning and high quality educational opportunities, provide school meals and, as practicable, arrange for the supervision of students during school hours.

On March 17, 2020, Senate Bill 89 (“SB 89”) and Senate Bill 117 (“SB 117”) were signed by the Governor, both of which took effect immediately. SB 89 amends the Budget Act of 2019 by appropriating \$500,000,000 from the State general fund for any purpose related to the Governor’s March 4, 2020 emergency proclamation. SB 117, among other things, (i) specifies that for school districts that comply with Executive Order N-26-20, the ADA reported to the State Department of Education for the second period and the annual period for apportionment purposes for the 2019-20 school year only includes all full school months from July 1, 2019 through February 29, 2020, (ii) prevents the loss of funding related to an instructional time penalty because of a school closed due to the COVID-19 by deeming the instructional days and minutes requirements to have been met during the period of time the school was closed due to COVID-19, (iii) requires a school district to be credited with the ADA it would have received had it been able to operate its After School Education and Safety Program during the time the school was closed due to COVID-19, and (iv) appropriates \$100,000,000 from the State general fund to the State Superintendent to be apportioned to certain local educational agencies for purposes of purchasing personal protective equipment, or paying for supplies and labor related to cleaning school sites. In addition, the State budget legislation for fiscal year 2020-21 provides for a hold-harmless for

calculating apportionments in fiscal year 2020-21, based on the 2019-20 year. See also “FUNDING OF SCHOOL DISTRICTS IN CALIFORNIA – State Assistance” herein.

On March 19, 2020, the Governor ordered all California residents to stay home or at their place of residence to protect the general health and well-being, except as needed to maintain continuity of 16 critical infrastructure sectors described therein (the “Stay Home Order”). Each of the Districts’ school campuses were closed for the remainder of the 2019-20 academic year. Pursuant to an Order of the State Public Health Officer on May 7, 2020, all local health jurisdictions in the State could move into Stage 2 of the State’s four stage Pandemic Roadmap (the “Pandemic Roadmap”) for easing restrictions implemented in the initial Stay Home Order. Stage 2 consists of the gradual reopening of some lower risk workplaces with modifications, including retail, related logistics and manufacturing, office workplaces, limited personal services, outdoor museums, child care, and essential businesses. However, local health jurisdictions may implement or continue more restrictive health measures as needed or may move further ahead in the Pandemic Roadmap if certain criteria are met.

To date there have been a number of confirmed cases of COVID-19 in each of the counties in which the Districts are located, and health officials are expecting the number of confirmed cases to grow. The outbreak has resulted in the imposition of restrictions on mass gatherings and widespread temporary closings of businesses, universities and schools (including the Districts’ schools). The U.S. is restricting certain non-US citizens and permanent residents from entering the country. In addition, stock markets in the U.S. and globally have been volatile, with significant declines attributed to coronavirus concerns.

Potential impacts to the Districts associated with the COVID-19 outbreak include, but are not limited to, increasing costs and challenges relating to establishing distance learning programs or other measures to permit instruction while schools remain closed, disruption of the regional and local economy with corresponding decreases in tax revenues, including property tax revenue, sales tax revenue and other revenues, increases in tax delinquencies, potential declines in property values, and decreases in new home sales, and real estate development. These impacts could affect the availability of revenues to repay each District’s Note.

The economic consequences and the declines in the U.S. and global stock markets resulting from the spread of COVID-19, and responses thereto by local, State, and the federal governments, could have a material impact on the investments in the State pension trusts, which could materially increase the unfunded actuarial accrued liability of the STRS Defined Benefit Program and PERS Schools Pool, which, in turn, could result in material changes to the District’s required contribution rates in future fiscal years. See also “PARTICIPATING DISTRICTS’ INFORMATION – Retirement Programs” herein.

The COVID-19 outbreak is ongoing, and the ultimate geographic spread of the virus, the duration and severity of the outbreak, and the economic and other of actions that may be taken by governmental authorities to contain the outbreak or to treat its impact are uncertain. Additional information with respect to events surround the outbreak of COVID-19 and responses thereto can be found on State and local government websites, including but not limited to: the Governor’s office (<http://www.gov.ca.gov>) and the California Department of Public Health (<https://covid19.ca.gov/>). *The Districts have not incorporated by reference the information on such websites, and the Districts does not assume any responsibility for the accuracy of the information on such websites.*

The ultimate impact of COVID-19 on the Districts’ operations and finances is unknown. There can be no assurances that the spread of COVID-19, or the responses thereto by local, State, or the federal government, will not materially adversely impact the local, state and national economies, or adversely impact enrollment or average daily attendance within the Districts and, notwithstanding Executive Order N-26-20 or SB 117, materially adversely impact the financial condition or operations of the Districts,

including the ability of such Districts to make the set-asides of Pledged Revenues (if required) or to otherwise pay their respective Notes as and when it becomes due.

Limited Obligations of the Districts

Each series of Note Participations is the limited obligation of the Districts whose notes are attributable to such series of Note Participations, severally and not jointly, payable solely from payments of principal and interest with respect to the Notes attributable thereto. The obligation of each District to pay principal of and interest on the Notes evidenced by the applicable series of Note Participations does not constitute a debt of the related Districts within the meaning of any constitutional or statutory debt limitation or restriction.

Limited Source of Repayment for Notes and Defaulted Notes

The primary source of repayment of each series of Note Participations is payments on the Notes attributable to such series of Note Participations. In order for Owners of the Note Participations to be paid in full in a timely manner, 100% of the payments with respect to the Notes must be paid as and when due. A District is liable on its Note (even in the event that such Note becomes a Defaulted Note) only to the extent of its Unrestricted Revenues. If such Unrestricted Revenues are not sufficient to pay its Note or Defaulted Note, as the case may be, such District is not obligated to pay such Note or Defaulted Note from any other sources (including subsequent fiscal years' revenues).

Bankruptcy

Pledged Revenues of the Districts may be invested with the each Treasury Pool. See "INVESTMENT OF DISTRICT FUNDS" herein. In the event of a petition for the adjustment of debts of any of the Districts under Chapter 9 of the United States Bankruptcy Code, or in the event of a bankruptcy of a County having jurisdiction over a district, while Pledged Revenues are invested in such County's Treasury Pool, a court might hold that the Owners of the related series of Note Participations do not have a valid prior lien on Pledged Revenues. In that case, unless such Owners could "trace" Pledged Revenues deposited into each Treasury Pool, the Owners would be unsecured (rather than secured) creditors of such District. The Districts can make no assurance that the Pledged Revenues can be so traced. As such, the filing of bankruptcy by one or more of the Districts could delay or impair the payment of all or a portion of such series of Note Participations. Further, the opinion of Bond Counsel as to the enforceability of the Notes is expressly qualified by a declaration of bankruptcy.

No Joint Obligation

The obligation of a District to make payments on or in respect to its Note is a several and not a joint obligation and is strictly limited to such District's repayment obligation under its Note Resolution and its Note.

FUNDING OF SCHOOL DISTRICTS IN CALIFORNIA

Major Revenues

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 average daily student attendance ("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 or equalization aid. Beginning in fiscal year 2013-14, school districts have been funded based on a system of uniform funding grants assigned to certain grade spans. See "—Local Control Funding Formula."

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 was 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. The LCFF was implemented over a period of eight years, during which 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, and for each subsequent year, 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 will be 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 also "—State Assistance."

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. The LCFF 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) and students from low income families that are eligible for free or reduced priced meals, including foster youth (“LI” students), are eligible to receive additional funding grants. Enrollment counts are unduplicated, such that students may not be counted as both EL and LI. AB 97 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.

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The following table shows a breakdown of each District's ADA by grade span, total enrollment, and the percentage of EL/LI student enrollment for fiscal years 2016-17 through 2020-21.

ADA, ENROLLMENT AND EL/LI ENROLLMENT PERCENTAGE

Fiscal Years 2016-17 through 2020-21

Participating Districts

Average Daily Attendance ⁽¹⁾							Enrollment ⁽²⁾	
<u>District</u>	<u>Fiscal Year</u>	<u>K-3</u>	<u>4-6</u>	<u>7-8</u>	<u>9-12</u>	<u>Total ADA</u>	<u>Total Enrollment</u>	<u>% of EL/LI Enrollment⁽³⁾</u>
Moreland School District								
	2016-17	2,168	1,520	940	--	4,627	4,780	41.6
	2017-18	2,130	1,564	942	--	4,636	4,805	42.7
	2018-19	2,074	1,506	968	--	4,549	4,703	42.1
	2019-20	2,103	1,544	985	--	4,542	4,694	41.6
	2020-21	1,970	1,579	925	--	4,474	4,629	40.8
San Marino Unified School District								
	2016-17	752	617	540	1,095	3,004	3,074	14.4
	2017-18	733	646	508	1,098	2,986	3,072	15.8
	2018-19	736	628	446	1,089	2,899	2,967	17.7
	2019-20	736	628	446	1,100	2,910	2,916	15.2
	2020-21	758	606	454	1,029	2,847	2,873	15.5
San Mateo Union High School District								
	2016-17	--	--	--	8,268	8,268	8,690	25.21
	2017-18	--	--	--	8,381	8,381	8,932	25.92
	2018-19	--	--	--	8,472	8,472	9,020	27.67
	2019-20	--	--	--	8,748	8,748	9,113	29.02
	2020-21	--	--	--	8,698	8,698	9,061	28.94

⁽¹⁾ For fiscal years 2016-17 through 2019-20, reflects ADA as of the second principal reporting period (P-2 ADA), which ends on or before the last attendance month prior to April 15 of each school year. An attendance month is each four week period of instruction beginning with the first day of school for any school district. For the 2019-20 school year, due to the outbreak of COVID-19, P-2 ADA only reflects full school months from July 1, 2019 through February 29, 2020. See "—RISK FACTORS - Considerations Regarding COVID-19" herein. Fiscal Year 2020-21 figures are projected.

⁽²⁾ Except for Fiscal Year 2020-21, certified enrollment is 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. Fiscal Year 2020-21 figures are projected.

⁽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, or the current year percentage of EL/LI enrollment, whichever was greater. For fiscal year 2015-16 and onward, a school district's percentage of unduplicated EL/LI students is 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.

Source: *The Districts*.

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" (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. **For the 2020-21 fiscal year, San Mateo Union High School District expects to qualify as basic aid school 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, which cover a three-year period, are required to be updated annually. The State Board of Education has developed and adopted a template LCAP for use by school districts.

Support and Intervention. AB 97, as amended by SB 91, 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 Districts 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.

The California lottery is another source of funding for school districts, providing approximately 1% to 3% of a school district's budget. Every school district receives the same amount of lottery funds per pupil from the State; however, these are not categorical funds as they are not for particular programs or children. The initiative authorizing the lottery mandates the funds be used for instructional purposes, and prohibits their use for capital purposes.

Other Sources. The federal government provides funding for several school district programs, including specialized programs such as Every Student Succeeds Act, special education programs, and programs under the Educational Consolidation and Improvement Act. In addition, portions of a school district's budget can come from local sources other than property taxes, including but not limited to parcel taxes, pass-through redevelopment revenues, developer fees, interest income, leases and rentals, foundations, donations and sales of property.

State Assistance

The following information concerning the State's budget has been obtained from publicly available information which the Districts and the Underwriter believe to be reliable; however, neither the Districts nor the Underwriter guaranty the accuracy or completeness of this information, and neither of the foregoing has independently verified such information.

2020-21 State Budget. On June 29, 2020, the Governor signed into law the State budget for fiscal year 2020-21 (the "2020-21 Budget"). The following information is drawn from the DOF's summary of the 2020-21 Budget.

As with the Governor's May revision (the "May Revision") to the proposed State budget, the 2020-21 Budget acknowledges that the rapid onset of COVID-19 has had an immediate and severe impact on the State's economy. The ensuing recession has caused significant job losses, precipitous drops in family and business income, and has exacerbated inequality. The May Revision forecast included a peak unemployment rate of 24.5% in the second quarter of 2020 and a decline in personal income of nearly 9%. The 2020-21 Budget reports that the official unemployment rate exceeded 16% in both April and May of 2020.

The 2020-21 Budget includes a number of measures intended to address a projected deficit of \$54.3 billion identified by the May Revision, and occasioned principally by declines in the State's three main tax revenues (personal income, sales and use, and corporate). The measures included in the 2020-21 Budget, and described below, are intended to close this deficit and set aside \$2.6 billion in the State's traditional general fund reserve, including \$716 million for the State to respond to the changing conditions of the COVID-19 pandemic:

- *Draw Down of Reserves* – The 2020-21 Budget draws down \$8.8 billion in total State reserves, including \$7.8 billion from the BSA, \$450 million from the Safety Net Reserve and all funds in the PSSSA.
- *Triggers* – The 2020-21 Budget includes \$11.1 billion in reductions and deferrals that would be restored if at least \$14 billion in federal funds are received by October 15, 2020. If the State receives less than this amount, reductions and deferrals would be partially restored. The triggers includes \$6.6 billion in deferred spending on education, \$970 million in funding for the California State University and University of California systems, \$2.8 billion in State employee compensation and \$150 million for courts, as well as funding for various other State programs. The triggers would also fund an additional \$250 million for county programs to backfill revenue losses.
- *Federal Funds* – The 2020-21 Budget relies on \$10.1 billion in federal funds, including \$8.1 billion of which has already been received. This relief includes recent congressional approval for a temporary increase in the federal government’s share of Medicaid costs, a portion of the State’s Coronavirus Relief Fund allocation pursuant to the CARES Act and federal funds provided for childcare programs.
- *Borrowing/Transfers/Deferrals* – The 2020-21 Budget relies on \$9.3 billion in special fund borrowing and transfers, as well as deferrals to K-14 education discussed further herein. Approximately \$900 million of special fund borrowing is associated with reductions to State employee compensation and is subject to the triggers discussed above.
- *Increased Revenues* – The 2020-21 Budget temporarily suspends for three years net operating loss tax deductions for medium and large businesses and limits business tax credits, with an estimated increase in tax revenues of \$4.3 billion in fiscal year 2020-21.
- *Cancelled Expansions, Updated Assumptions and Other Measures* – The 2020-21 Budget includes an additional \$10.6 billion of measures, including cancelling multiple programmatic expansions, anticipated governmental efficiencies, higher ongoing revenues above the forecast included in the May Revision, and lower health and human services caseload costs than assumed by the May Revision.

For fiscal year 2019-20, the 2020-21 Budget projects total general fund revenues and transfers of \$137.6 billion and authorizes expenditures of \$146.9 billion. The State is projected to end the 2019-20 fiscal year with total available general fund reserves of \$17 billion, including \$16.1 billion in the BSA and \$900 million in the Safety Net Reserve Fund. For fiscal year 2020-21, the 2020-21 Budget projects total general fund revenues and transfers of \$137.7 billion and authorizes expenditures of \$133.9 billion. The State is projected to end the 2020-21 fiscal year with total available general fund reserves of \$11.4 billion, including \$2.6 billion in the traditional general fund reserve (of which \$716 million is earmarked for COVID-related responses), \$8.3 billion in the BSA and \$450 million in the Safety Net Reserve Fund.

As a result of the projected reduction of State revenues occasioned by the COVID-19 pandemic, the 2020-21 Budget estimates that the Proposition 98 minimum funding guarantee for fiscal year 2020-21 is \$70.1 billion, approximately \$10 billion below the revised prior-year funding level. For K-12 school districts, this results in per-pupil spending in fiscal year 2020-21 of \$10,654, a reduction of \$1,339 from the prior year.

The 2020-21 Budget proposes several measures intended to ameliorate the immediate impact of State revenue declines, and avoid a permanent decline in education funding:

- *Local Control Funding Formula* – The 2020-21 Budget provides for \$1.9 billion in LCFF apportionment deferrals for fiscal year 2019-20. The deferrals increase to \$11 billion in fiscal year 2020-21, which results in LCFF funding remaining at 2019-20 levels in both years. The 2020-21 Budget also suspends the statutory COLA in fiscal 2020-21. Of the total deferrals, \$5.8 billion will be triggered off in fiscal year 2020-21 if sufficient federal funding for this purpose is received.
- *Learning Loss Mitigation* – The 2020-21 Budget includes a one-time investment of \$5.3 billion (\$4.75 billion in CARES Act funding and \$539.9 million in Proposition 98 funding) to local educational agencies to address learning losses related to COVID-19 school closures. Of these funds, \$2.9 billion will be allocated based on LCFF supplemental and concentration grant allocations, \$1.5 billion based on the number of students with exceptional needs, and \$979.8 million based on total LCFF allocations.
- *Supplemental Appropriations* – The 2020-21 Budget provides for a new, multi-year payment obligation to supplement K-14 education funding. The total obligation would equal approximately \$12.4 billion, and reflects the administration’s estimate of the additional funding K-14 school districts would have received in the absence of COVID-19-related reductions. Under this proposal the State will make annual payments toward this obligation beginning in fiscal year 2021-22. These payments would equal 1.5% of State general fund revenue. The 2020-21 Budget also increases the share of State general fund revenue required to be spent on K-14 school districts from 38% to 40% by fiscal year 2023-24.
- *CalSTRS/CalPERS* – The 2020-21 Budget redirects \$2.3 billion in funds previously appropriated for prefunding CalSTRS and CalPERS liabilities, and instead applies them to further reduce local educational agency contribution rates for such programs in fiscal years 2020-21 and 2021-22. This reduces CalSTRS employer rates to 16.15% in fiscal year 2020-21 and 16.02% in fiscal year 2021-22. CalPERS employer rates would be reduced to 20.7% in fiscal year 2020-21 and 22.84% in fiscal year 2021-22. See also “PARTICIPATING DISTRICTS’ INFORMATION – Retirement Systems” herein.
- *Federal Funds* – In addition to the CARES Act funding previously discussed, the 2020-21 Budget appropriates \$1.6 billion in federal Elementary and Secondary School Emergency Relief funds recently awarded to the State. Of this amount, approximately \$1.5 billion will be allocated to local educational agencies in proportion to the amount of federal Title I-A funding such agencies receive, to be used for COVID-19 related costs. The remaining amount will be allocated to state-level activities.
- *Temporary Revenue Increases* – As discussed above, as part of closing the State’s projected deficit, the 2020-21 Budget provides for a temporary revenue increase of approximately \$4.3 billion in fiscal year 2020-21, of which approximately \$1.6 billion counts towards the Proposition 98 funding guarantee.

Other significant features of K-12 education funding in the 2020-21 Budget include the following:

- *Special Education* – The 2020-21 Budget increases special education base rates to \$625 per pupil, and provides \$100 million to increase funding for students with low-incidence disabilities.

- *Average Daily Attendance* – The 2020-21 Budget provides for a hold-harmless for calculating apportionments in fiscal year 2020-21. ADA will be based on the 2019-20 year, except for new charter schools commencing instruction in fiscal year 2020-21. The 2020-21 Budget also provides an exemption for local educational agencies from certain annual minimum instructional minute requirements, and includes requirements for distance learning to ensure that, in the absence of in-person instruction, students continue to receive access to quality education.
- *LCAPs* – In April of 2020, the Governor issued an executive order allowing local educational agencies to submit their LCAP for fiscal year 2020-21 in December, in lieu of the usual July 1 deadline. Recognizing that federal relief funds need to be expended on an accelerated timeline, and to ensure transparency, the 2020-21 Budget replaces the December LCAP with a Learning Continuity and Attendance Plan to be completed by September 30, 2020. The 2020-21 Budget requires the State Superintendent of Public Instruction to develop a template of this plan for use by local educational agencies which will include a description of how such agencies will provide continuity of learning during the pandemic, expenditures related to addressing the impacts of the pandemic, and how such agencies are increasing or improving services in proportion to concentration funding that is received under the LCFF.
- *Employee Protections* – The 2020-21 Budget suspends school districts' window to lay off teachers and other non-administrative certificated staff, which typically runs from the time the budget is approved by the State Legislature to August 15. The 2020-21 Budget also suspends layoffs of classified staff working in transportation, nutrition and custodial services from July 1, 2020 through June 30, 2021.

For additional information regarding the 2020-21 Budget, see the DOF website at www.dof.ca.gov. However, the information presented on such website is not incorporated herein by reference.

Future Actions and Events. The Districts 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 Districts 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 Districts 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. The COVID-19 pandemic has already resulted in significant negative economic effects at State and federal levels, and additional negative economic effects are possible, each of which could negatively impact anticipated State revenue levels. In addition, the pandemic could also result in higher State expenditures, of both a direct nature (such as those related to managing the outbreak) and an indirect nature (such as higher public usage of need-based programs resulting from unemployment or disability). See "RISK FACTORS – Considerations Regarding COVID-19" herein. The Districts also cannot predict whether the federal government will provide additional funding in amounts sufficient to offset any of the fiscal impacts of the COVID-19 pandemic described above. State budget shortfalls in future fiscal years may also have an adverse financial impact on the financial condition of the Districts.

PARTICIPATING DISTRICTS' INFORMATION

The information regarding the Districts has been taken or constructed from the official records of the Districts. Such information has been reviewed by an authorized representative of each District acting in his or her official capacity. Such representative has determined that as of the date hereof the information contained herein is, to the best of his or her 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 to make the statements therein, in light of the circumstances under which they were made, not misleading.

General Information Regarding Districts

The Districts have each made the following representations with respect to its financial and operational facts:

- During the past 10 years, the District has not failed to deposit moneys in their repayment funds established for the payment of principal of and interest on tax and revenue anticipation notes issued by or on behalf of the District (if any);
- During the past 10 years, the District has not defaulted on a lease or debt obligation;
- There is no action, suit, proceeding or investigation pending or threatened which, if determined adversely to the District, could materially adversely impact the District's ability to repay its Note;
- No other conditions or events, including but not limited to labor disputes or hazardous materials, exist or have occurred which may materially adversely affect the finances of the District; and
- The District knows of no other information which should be disclosed in connection with the issuance of the Notes, in order to make the information in this Official Statement, in the light of the circumstances, in which it is presented not misleading.

Risk Management

Each of the Districts is exposed to various risks associated with loss related to torts, damage and destruction of assets, errors and omissions, employee injuries, cyber intrusions and natural disasters. Each of the Districts addresses this risk through a combination of commercial insurance, self insurance and participation in certain public entity risk pools, with coverage in such amounts and with such retentions and other terms providing coverages for property damage, fire and theft, general public liability and workers' compensation, as are adequate, customary and comparable with such insurance maintained by similarly situated school districts.

Retirement Systems

The information set forth below regarding the STRS and PERS retirement programs (as defined herein) 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 any of the Districts, the Municipal Advisor or the Underwriter. For information specific regarding each District's contributions towards the STRS and PERS programs, see APPENDIX I hereto.

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)

<u>Effective Date</u>	<u>STRS Members Hired Prior to January 1, 2013</u>	<u>STRS Members Hired After January 1, 2013</u>
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 was 10.250% for employees hired before the Implementation Date and 10.205% for employees hired after the Implementation Date. For fiscal year commencing July 1, 2020, the contribution rate will be 10.250% for employees hired before the Implementation Date and 10.205% employees hired after the Implementation Date.

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)**

<u>Effective Date</u>	<u>K-14 school districts</u>
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, resulting in employer contribution rates of 17.1% in fiscal year 2019-20 and 18.4% in fiscal year 2020-21. In addition, the State made a contribution of \$1.117 billion to be allocated to reduce the employer's share of the unfunded actuarial obligation determined by the STRS Board upon recommendation from its actuary. This additional payment will be reflected in the June 30, 2020 actuarial valuation. Subsequently, the State's 2020-21 Budget redirected \$2.3 billion previously appropriated to STRS and PERS pursuant to SB 90 for long-term unfunded liabilities to further reduce the employer contribution rates in fiscal year 2020-21 and 2021-22. As a result, the effective employer contribution rate is 16.15% in fiscal year 2020-21 and is projected to be 16.02% in fiscal year 2021-22. See also "FUNDING OF SCHOOL DISTRICTS IN CALIFORNIA – State Assistance" herein.

The State also contributes to STRS, currently in an amount equal to 7.828% for fiscal year 2019-20 and 8.328% for fiscal year 2020-21. 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. The STRS Board approved State supplemental contribution rate for fiscal year 2020-21 reflects an increase of 0.5% of payroll, the maximum allowed under current law.

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, 2018 included 1,579 public agencies and 1,313 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 employer contribution rate for fiscal year 2020-21 is 20.7%, which reflects an initial actuarially determined rate of 23.35% that was reduced by pursuant to SB 90 (discussed below) and further reduced by the State's 2020-21 Budget as a result of the redirection of funds previously appropriated pursuant to SB 90 for long-term unfunded liabilities (discussed above). The State's 2020-21 State Budget projects an employer contribution rate of 22.84% in fiscal year 2021-22. See also "FUNDING OF SCHOOL DISTRICTS IN CALIFORNIA – State Assistance" herein. 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 2019-20 and will be 7% of such salaries in fiscal year 2020-21, while participants enrolled after January 1, 2013 contribute at an actuarially determined rate, which is 7% in fiscal year 2019-20 and will be 7% in fiscal year 2020-21. 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. As a result of the payments made by the State pursuant to SB 90, the employer contribution rate for fiscal year 2019-20 was 19.721%. See also "FUNDING OF SCHOOL DISTRICTS IN CALIFORNIA – State Assistance" herein.

For more information regarding the individual PERS contributions made by each District, see APPENDIX I hereto.

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.

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FUNDED STATUS
STRS (Defined Benefit Program) and PERS (Schools Pool)
(Dollar Amounts in Millions) ⁽¹⁾
Fiscal Years 2010-11 through 2018-19

<u>STRS</u>					
<u>Fiscal Year</u>	<u>Accrued Liability</u>	<u>Value of Trust Assets (MVA) ⁽²⁾</u>	<u>Unfunded Liability (MVA) ⁽²⁾</u>	<u>Value of Trust Assets (AVA) ⁽³⁾</u>	<u>Unfunded Liability (AVA) ⁽³⁾</u>
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
2018-19	310,719	225,466	102,636	205,016	105,703

<u>PERS</u>					
<u>Fiscal Year</u>	<u>Accrued Liability</u>	<u>Value of Trust Assets (MVA)</u>	<u>Unfunded Liability (MVA)</u>	<u>Value of Trust Assets (AVA) ⁽³⁾</u>	<u>Unfunded Liability (AVA) ⁽³⁾</u>
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	92,071	64,846	27,225	-- ⁽⁴⁾	-- ⁽⁴⁾
2018-19 ⁽⁵⁾	99,528	68,177	31,351	-- ⁽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 21, 2020, the PERS Board (defined below) approved the K-14 school district contribution rate for fiscal year 2020-21 and released certain actuarial information to be incorporated into the June 30, 2019 actuarial valuation to be released in the latter half of 2020.

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) (the “2017 Experience Analysis”), 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%.

Based on the multi-year CalSTRS Experience Analysis (spanning from July 1, 2015, through June 30, 2018) (the “2020 Experience Analysis”), on January 31, 2020, the STRS Board adopted a new set of actuarial assumptions that were first reflected in the STRS Defined Benefit Program Actuarial Valuation, as of June 30, 2019 (the “2019 STRS Actuarial Valuation”). While no changes were made to the actuarial assumptions discussed above, which were established as a result of the 2017 Experience Analysis, certain demographic changes were made, including: (i) lowering the termination rates to reflect a continued trend of lower than expected teachers leaving their employment prior to retirement, and (ii) adopting changes to the retirement rates for both employees hire before the Implementation Date and after the Implementation Date to better reflect the anticipated impact of years of service on retirements. The 2019 STRS Actuarial Valuation continues using the Entry Age Normal Actuarial Cost Method.

Based on salary increases less than assumed, additional State contributions, and actuarial asset gains recognized from the current and prior years, the 2019 STRS Actuarial Valuation reports that the unfunded actuarial obligation decreased by \$1.5 billion since the 2018 STRS Actuarial Valuation and the funded ratio increased by 2.0% to 66.0% over such time period.

According to the 2019 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 and includes the \$1.117 billion State contribution made in July 2019 pursuant to SB 90.

The actuary for the STRS Defined Benefit Program notes in the 2019 STRS Actuarial Report that, since such report is dated as of June 30, 2019, the significant declines in the investment markets that have occurred in the first half the 2020 calendar year are not directly reflected in the 2019 STRS Actuarial Report. The actuary notes that such declines will almost certainly impact the future of the STRS Defined Benefit Program funding, and that, all things being equal, it is expected that the actuarial valuation for the fiscal year ending June 30, 2020 will show a greater increase in the projected State contribution rate (and possibly the employer rate) and a possible decline in the funded ratio. See also “RISK FACTORS – Considerations Regarding COVID-19” herein.

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 21, 2020, the PERS Board established the employer contribution rates for 2020-21 and released certain information from the Schools Pool Actuarial Valuation as of June 30, 2019, ahead of its release date in the latter half of 2020. From June 30, 2018 to June 30, 2019 the funded status for the Schools Pool decreased by 1.9% (from 70.4% to 68.5%); mainly due to the reduction in the discount rate from 7.25% to 7.00% and investment return in 2018-19 being lower than expected. The funded status as

of June 30, 2019 does not reflect the State's additional payment of \$660 million that was made pursuant to SB 90, since PERS received the payment in July 2019. PERS attributes the decline in the funded status over the last five years to recent investment losses in excess of investment gains, adoption of new assumptions, both demographic and economic, lowering of the discount rate, and negative amortization. Assuming all actuarial assumptions are realized, including investment return of 7% in fiscal year 2019-20, that no changes to assumptions, methods of benefits will occur during the projection period, 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 contribution rate was projected to increase annually, resulting in a projected 26.2% employer contribution rate for fiscal year 2026-27. As of the April 21, 2020, PERS reported that the year to date return for the 2019-20 fiscal year was well below the 7% assumed return.

The Districts can make no representations regarding the future program liabilities of STRS, or whether the Districts will be required to make additional contributions to STRS in the future above those amounts required under AB 1469. The Districts can also provide no assurances that the Districts' 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. 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 more information regarding each District's proportionate shares of the net STRS and PERS pension liabilities, see APPENDIX I hereto.

Post-Employment Benefits

In addition to pension benefits, two of the Districts (Moreland School District and San Mateo Union High School District) provide certain other post-employment medical, dental and/or vision insurance benefits to eligible retirees thereof and, in certain instances, their dependents, in accordance with their respective labor contracts. These agreements place limits on the costs to such Districts to provide these benefits and term for which benefits are provided to retirees.

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 (NOL), 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 NOL and a sensitivity analysis of the NOL 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 (the TOL), 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 (FNP) is performed based on the funding policy and assumptions of the plan, along with the methodology specified in GASB.

GASB No. 74 has an effective date for plan fiscal years beginning after June 15, 2016 and GASB 75 will be effective for employer fiscal years beginning after June 15, 2017. The financial statements for fiscal year 2017-18 and onward of such District have disclosed the Total OPEB Liability, Fiduciary Net Position (if any) and Net OPEB Liability, associated with their respective post-employment benefit obligations. See APPENDIX I hereto.

Financial Information

Certain information regarding the Districts is included in the appendices hereto. Financial information for each District is included in APPENDIX B—“DISTRICT FINANCIAL INFORMATION.” Projected cash flows for the coming fiscal year for each District are included in APPENDIX C—“DISTRICT CASH FLOWS.” APPENDIX I contains certain additional demographic and financial information for each of the Districts.

The most-recent audited financial statements of each of the Districts are available on the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access (“EMMA”) website. The EMMA website is located <http://www.emma.msrb.org>. Any information presented on such website, however, is not incorporated herein by any reference. See also “CONTINUING DISCLOSURE.”

State Law Budgeting and Reporting Requirements

Budgeting Requirements. The Districts are 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.

For districts whose budgets have been disapproved, the district must revise and readopt its budget by September 8, reflecting changes in projected income and expense since July 1, including responding to the county superintendent's recommendations. The county superintendent must determine if the budget conforms with the standards and criteria applicable to final district budgets and not later than October 8, will approve or disapprove the revised budgets. If the budget is disapproved, the county superintendent will call for the formation of a budget review committee pursuant to Education Code Section 42127.1. No later than October 8, the county superintendent must notify the State Superintendent of Public Instruction of all school districts whose budget has been disapproved. Until a district's budget is approved, the district will operate on the lesser of its proposed budget for the current fiscal year or the last budget adopted and reviewed for the prior fiscal year.

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 two fiscal years. 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 two fiscal years. A qualified certification is assigned to any school district that may not meet its financial obligations for the current fiscal year or subsequent two fiscal years. For fiscal year 2019-20, each of the Districts filed with their respective county offices of education, and such county offices of education accepted, interim financial reports with "positive" certifications.

CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES AND APPROPRIATIONS

Article XIII A of the California Constitution

On June 6, 1978, the California voters approved Proposition 13 ("Proposition 13"), which added Article XIII A to the State Constitution ("Article XIII A"). Article XIII A limits the amount of any *ad valorem* tax on real property to one percent of the full cash value thereof, except that additional *ad valorem* taxes may be levied to pay debt service on indebtedness approved by the voters prior to July 1, 1978 and (as a result of an amendment to Article XIII A approved by State voters on June 3, 1986) on bonded indebtedness for the acquisition or improvement of real property which has been approved on or after July 1, 1978 by two-thirds of the voters on such indebtedness. Article XIII A defines full cash value to mean "the county assessor's valuation of real property as shown on the 1975-76 tax bill under 'full cash value,' or thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership have occurred after the 1975 assessment." Determined in this manner, the full cash value is also referred to as the "base year value." The full cash value may be increased at a rate not to exceed two percent per year to account for inflation. Article XIII A has subsequently been amended to print reduction of the "full cash value" base in the event of declining property values caused by damage, destruction or other factors, to provide that there would be no increase in the "full cash value" base in the event of reconstruction of property damaged or destroyed in a disaster and in other minor or technical ways.

Article XIII A has been amended to allow for temporary reductions of assessed value in instances where the fair market value of real property falls below the base year value. 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.

Article XIII A requires a vote of two-thirds 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 XIII A exempts from the 1% tax limitation any taxes above that level required to pay debt service (i) on any indebtedness approved by the voters prior to July 1, 1978, or (ii) as the result of an amendment approved by State voters on July 3, 1986, on any bonded indebtedness approved by two-thirds of the votes cast by the voters for the acquisition or improvement of real property on or after July 1, 1978, or (iii) bonded indebtedness incurred by a school district or school 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 of the proposition, but only if certain accountability measures are included in the proposition. In addition, Article XIII A 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.

Legislation Implementing Article XIII A

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

That portion of annual property tax revenues generated by increases in assessed valuations within each tax rate area within a county, subject to redevelopment agency, if any, claims on tax increment and subject to changes in organizations, if any, of affected jurisdictions, is allocated to each jurisdiction within the tax rate area in the same proportion that the total property tax revenue from the tax rate area for the prior year was allocated to such jurisdictions.

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

Beginning in fiscal year 1981-82, assessors in California no longer record property values on tax rolls at the assessed value of 25% of market value which was expressed as \$4 per \$100 of assessed value. All taxable property is now shown at 100% of assessed value on the tax rolls. Consequently, the tax rate is expressed as \$1 per \$100 of taxable value. 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 XIII A.

Split Roll Property Tax Ballot Measure

On May 29, 2020, a proposed ballot initiative became eligible for the November 2020 Statewide ballot (the “Proposition 15”). If approved by a majority of voters casting a ballot at the November 2020 Statewide election, Proposition 15 would amend Article XIII A such that the “full cash value” of commercial and industrial real property, for each lien date, would be equal to the fair market value of that

property. If approved, Proposition 15 would not affect the “full cash value” of residential property, real property used for commercial agricultural production, or commercial and industrial real property with combined value of \$3 million or less, which would continue to be subject to annual increases not to exceed 2%. In addition Proposition 15 would eliminate the business tangible personal property tax on equipment and fixtures for small businesses and provide a \$500,000 per year exemption for all other businesses. 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 Proposition 15, approximately 40% of the remaining additional tax revenues generated as a result of Proposition 15 would be deposited into a fund created pursuant to Proposition 15 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. With respect to the tax revenues deposited into the Local School and Community College Property Tax Fund, 11% would be allocated by the Board of Governors of the California Community Colleges to community college districts and 89% of such tax revenues would be allocated by the Superintendent of Public Instruction to school districts, charter schools and county offices of education.

The Districts cannot predict whether Proposition 15 will be approved by a majority of voters casting a ballot. If approved, the Districts cannot make any assurance as to what effect the implementation of Proposition 15 will have on District revenues or the assessed valuation of real property in the Districts.

Proposition 50 and Proposition 171

On June 3, 1986, the voters of the State approved Proposition 50. Proposition 50 amends Section 2 of Article XIII A 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 XIII A 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 Districts is derived from utility property which is considered part of a utility system with components located in many taxing jurisdictions (“unitary property”). Under the State Constitution, such property is assessed by the State Board of Equalization (“SBE”) as part of a “going concern” rather than as individual pieces of real or personal property. State-assessed unitary and certain other property is allocated to the counties by SBE, taxed at special county-wide rates, and the tax revenues distributed to taxing jurisdictions (including the Districts) according to statutory formulae generally based on the distribution of taxes in the prior year. For each District that remains a basic aid district, taxes lost through any reduction in assessed valuation will be not compensated by the State as equalization aid under the State’s school financing formula. See “FUNDING OF SCHOOL DISTRICTS IN CALIFORNIA—Major Revenues” herein.

Article XIII B of the California Constitution

Article XIII B of the State Constitution (“Article XIII B”), 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 XIII B 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 average daily attendance of the school district from the preceding fiscal year.

For fiscal years beginning on or after December 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 XIII B, as amended.

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

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

Article XIIB 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 XIIB also includes a requirement that fifty percent 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 XIIC and Article XIID of the California Constitution

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

According to the “Title and Summary” of Proposition 218 prepared by the California Attorney General, Proposition 218 limits “the authority of local governments to impose taxes and property-related assessments, fees and charges.” Among other things, Article XIIC establishes that every tax is either a “general tax” (imposed for general governmental purposes) or a “special tax” (imposed for specific purposes), prohibits special purpose government agencies such as school districts from levying general taxes, and prohibits any District from imposing, extending or increasing any special tax beyond its maximum authorized rate without a two-thirds vote; and also provides that the initiative power will not be limited in matters of reducing or repealing local taxes, assessments, fees and charges. Article XIIC further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIII A of the California Constitution and special taxes approved by a two-thirds vote under Article XIII A, Section 4. Article XIID deals with assessments and property-related fees and charges, and explicitly provides that nothing in Article XIIC or XIID will be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development.

The Districts do not impose any taxes, assessments, or property-related fees or charges which are subject to the provisions of Proposition 218. They do, however, receive a portion of the basic one percent *ad valorem* property tax levied and collected by counties pursuant to Article XIII A of the California Constitution. The provisions of Proposition 218 may have an indirect effect on the Districts, such as by

limiting or reducing the revenues otherwise available to other local governments whose boundaries encompass property located within the Districts thereby causing such local governments to reduce service levels and possibly adversely affecting the value of property within the Districts.

Proposition 98

On November 8, 1988, California voters approved Proposition 98, a combined initiative constitutional amendment and statute called the “Classroom Instructional Improvement and Accountability Act” (the “Accountability Act”). Certain provisions of the Accountability Act, have, however, been modified by Proposition 111, discussed below, the provisions of which became effective on July 1, 1990. The Accountability Act 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 school districts (hereinafter referred to collectively as “K-14 school districts”) at a level equal to the greater of (a) the same percentage of General Fund revenues as the percentage appropriated to such districts in 1986-87, or (b) the amount actually appropriated to such districts from the State general fund in the previous fiscal year, adjusted for increases in enrollment and changes in the cost of living. The Accountability Act permits the Legislature to suspend this formula for a one year period. The current level of guaranteed funding pursuant to Proposition 98 is 34.55% of the State general fund.

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

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 State 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.

Proposition 111

On June 5, 1990, the voters of California approved the “Traffic Congestion Relief and Spending Limitation Act of 1990 (“Proposition 111”), which modified the State Constitution to alter the Article XIII B spending limit and the education funding provisions of Proposition 98. Proposition 111 took effect on July 1, 1990.

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

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

- b. Treatment of Excess Tax Revenues. “Excess” tax revenues with respect to Article XIII B are now determined based on a two year cycle, so that the State can avoid having to return to taxpayers excess tax revenues in one year if its appropriations in the next fiscal year are under its limit. In addition, the Proposition 98 provision regarding excess tax revenues was modified. After any two year period, if there are excess State tax revenues, 50% of the excess is to be transferred to K-14 school districts with the balance returned to taxpayers; under prior law, 100% of excess State tax revenues went to K-14 school districts, but only up to a maximum of 4% of the schools’ minimum funding level. Also, reversing prior law, any excess State tax revenues transferred to K-14 school districts are not built into the school districts’ base expenditures for calculating their entitlement for State aid in the next year, and the State’s appropriations limit is not to be increased by this amount.
- c. Exclusions from Spending Limit. Two new exceptions were added to the calculation of appropriations which are subject to the Article XIII B spending limit: (i) all appropriations for “qualified capital outlay projects” as defined by the Legislature, and (ii) any increases in gasoline taxes above the current nine cents per gallon level, 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.
- d. Recalculation of Appropriations Limit. The Article XIII B appropriations limit for each unit of government, including the State, was 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. A complex adjustment was made to 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) a certain percentage of State general fund revenues (the “Test 1”) or (2) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIII B by reference to per capita personal income) and enrollment (the “Test 2”). Under Proposition 111, schools will receive the greater of (1) the Test 1, (2) the Test 2, or (3) a third test (“Test 3”), which will replace the 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 capita personal income. Under the Test 3, schools will receive the amount appropriated in the prior year adjusted for change in enrollment and per capita State general fund revenues, plus an additional small adjustment factor. If the Test 3 is used in any year, the difference between the Test 3 and the Test 2 will become a “credit” to schools (also referred to as a “maintenance factor”), which will be paid in future years when State general fund revenue growth exceeds personal income growth.

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. Beginning in 2008-09, the State may shift to schools and community colleges a limited amount of local government property tax revenue

if certain conditions are met, including: (i) a proclamation by the Governor that the shift is needed due to a severe financial hardship of the State, and (ii) approval of the shift by the State Legislature with a two-thirds vote of both houses. Under such a shift, the State must repay local governments for their property tax losses, with interest, within three years. Proposition 1A does allow the State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also 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 6, 2012, 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 expected to be approximately \$1 billion in fiscal year 2010-11, with an estimated immediate fiscal effect equal to approximately 1 percent of the State's total general fund spending. The longer-term effect of Proposition 22, according to the LAO analysis, will be an increase in the State's general fund costs by approximately \$1 billion annually for several decades.

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 Districts as being received from the State. To the extent the holding in such case would apply to State payments reflected in the Districts' budgets, the requirement that there be either a final budget bill or an emergency appropriation may result in the delay of such payments to the Districts 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 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 LIMITATIONS ON TAXES AND APPROPRIATIONS – Propositions 98” and “— Proposition 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 to 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 an emergency within the meaning of Article XIII B 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 State 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 State 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 Districts, which each have an ADA of less than 400,000, are 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.

Future Initiatives

Article XIII A, Article XIII B, Article XIII C and Article XIII D of the California Constitution and Propositions 22, 26, 30, 98 and 55 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 revenues of the Districts or the Districts' ability to expend revenues. The nature and impact of these measures cannot be anticipated by the Districts.

TAX MATTERS

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, interest with respect to the Note Participations 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 with respect to the Note Participations is exempt from State of California personal income tax.

Taxpayers considering an investment in the Note Participations that are classified as corporations for federal income tax purposes should consult their tax advisors regarding the application of the corporate alternative minimum tax to any investment in the Note Participations.

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

Bond Counsel's opinion as to the exclusion from gross income for federal income tax purposes of interest (and original issue discount) on the Note Participations is based upon certain representations of fact and certifications made by the Districts and others and is subject to the condition that the Districts comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Note Participations to assure that interest (and original issue discount) on the Note Participations 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 Note Participations to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Note Participations. The Districts have covenanted to comply with all such requirements.

The amount by which a Note Participation Owner's original basis for determining gain or loss on sale or exchange of the applicable Note Participation (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable Note Participation premium, which must be amortized under Section 171 of the Code; such amortizable Note Participation premium reduces the Note Participation Owner's basis in the applicable Note Participation (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 Note Participation premium may result in a Note Participation Owner realizing a taxable gain when a Note Participation is sold by the Owner for an amount equal to or less (under certain circumstances) than the original cost of the Note Participation to the Owner. Purchasers of the Note Participations should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable Note Participation 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 Note Participations will be selected for audit by the IRS. It is also possible that the market value of the Note Participations might be affected as a result of such an audit of the Note Participations (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 Note Participations to the extent that it adversely affects the exclusion from gross income of interest with respect to the Note Participations or their market value.

SUBSEQUENT TO THE ISSUANCE OF THE NOTE PARTICIPATIONS THERE MIGHT BE FEDERAL, STATE, OR LOCAL STATUTORY CHANGES (OR JUDICIAL OR REGULATORY CHANGES TO OR INTERPRETATIONS OF FEDERAL, STATE, OR LOCAL LAW) THAT AFFECT THE FEDERAL, STATE, OR LOCAL TAX TREATMENT OF THE NOTE PARTICIPATIONS OR THE MARKET VALUE OF THE NOTE PARTICIPATIONS. THESE CHANGES COULD ADVERSELY AFFECT THE MARKET VALUE OR LIQUIDITY OF THE NOTE PARTICIPATIONS. IT IS POSSIBLE THAT LEGISLATIVE CHANGES WILL BE INTRODUCED WHICH, IF ENACTED, WOULD RESULT IN ADDITIONAL FEDERAL INCOME OR STATE TAX BEING IMPOSED ON OWNERS OF TAX-EXEMPT STATE OR LOCAL OBLIGATIONS, SUCH AS THE NOTE PARTICIPATIONS. NO ASSURANCE CAN BE GIVEN THAT SUBSEQUENT TO THE ISSUANCE OF THE NOTE PARTICIPATIONS STATUTORY CHANGES WILL NOT BE INTRODUCED OR ENACTED OR INTERPRETATIONS WILL NOT OCCUR. BEFORE PURCHASING ANY OF THE NOTE PARTICIPATIONS, 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 NOTE PARTICIPATIONS.

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 Note Participations 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 for federal income tax purposes of interest (or original issue discount) on any Note Participation if any such action is taken or omitted based upon the advice of counsel other than Bond Counsel.

Although Bond Counsel will render an opinion that interest (and original issue discount) on the Note Participations is excluded from gross income for federal income tax purposes provided that the Districts continue to comply with certain requirements of the Code, the ownership of the Note Participations and the accrual or receipt of interest (and original issue discount) on the Note Participations

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 Note Participations, all potential purchasers should consult their tax advisors with respect to collateral tax consequences relating to the Note Participations.

A copy of the proposed form of opinion of Bond Counsel is attached hereto as APPENDIX F. Bond Counsel expresses no opinion therein on the accuracy, completeness or sufficiency of this Official Statement or other offering material related to the Note Participations.

LITIGATION

There is no action, suit or proceeding known to be pending or threatened against any of the Districts, restraining or enjoining the execution or delivery of the Note Participations, the Trust Agreement or the Notes or in any way contesting or affecting the validity of the foregoing or, any action of the Districts taken with respect to any of the foregoing.

There is no litigation pending or, to the knowledge of the respective Districts, threatened, questioning the existence of the Districts, or the title of the officers of the respective Districts to their respective offices, or the power and authority of the Districts to issue and deliver the Notes or the Trustee to execute and deliver the related Note Participations.

RATING

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P") has assigned the rating of "SP-1+" to the Note Participations and to each of the Notes. The Districts supplied certain information to S&P's to be considered in evaluating the Note Participations and the Notes. The ratings reflect only the view of S&P, and any explanation of the significance of such ratings should be obtained from S&P. There is no assurance that any ratings 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. Any such downward revision or withdrawal of any rating may have an adverse effect on the market price of the Note Participations.

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

Each of the Districts has covenanted to file on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website ("EMMA") notices of any ratings changes on its Notes or the Note Participations. See "CONTINUING DISCLOSURE – Material Events Undertaking" herein. Notwithstanding such covenant, information relating to ratings changes on the Notes and the Note Participations may be publicly available from S&P prior to such information being provided to the Districts and prior to the date the Districts are obligated to file a notice of rating change on EMMA. Purchasers of the Note Participations are directed to S&P, its website and official media outlets for the most current ratings changes with respect to the Note Participations after the initial execution and delivery thereof.

UNDERWRITING

Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), has contracted to purchase the Note Participations pursuant to a Note Participation Purchase Agreement (the “Purchase Agreement”) by and among the Underwriter and the Districts. The Underwriter has agreed to purchase the Series A Note Participations at a price of \$13,861,182.50 (representing the principal amount of \$13,420,000.00, plus original issue premium of \$449,570.00, less the Underwriter’s discount of \$8,387.50). The Underwriter has agreed to purchase the Series B Note Participations at a price of \$5,964,617.02 (representing the principal amount of \$5,865,000.00, plus original issue premium of \$103,282.65, less the Underwriter’s discount of \$3,665.63). The Underwriter has agreed to purchase the Series C Note Participations at a price of \$5,533,643.13 (representing the principal amount of \$5,375,000.00, plus original issue premium of \$162,002.50, less the Underwriter’s discount of \$3,359.37).

The Underwriter may offer and sell Note Participations to certain dealers and others at prices lower than the offering prices stated on the cover page hereof. The offering price may be changed from time to time by the Underwriter.

CONTINUING DISCLOSURE

Material Events Undertaking

Pursuant to the Trust Agreement, the Districts have agreed to give, or cause to be given, to the Municipal Securities Rulemaking Board (the “Repository”), in a timely manner, but in no event more than 10 Business Days after the occurrence thereof, notice of the following “Listed Events” with respect to such District’s Note and the Note Participations: (1) principal and interest payment delinquencies; (2) defeasances; (3) tender offers; (4) rating changes; (5) adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, or Notices of Proposed Issue (IRS Form 5701-TEB), (6) optional, contingent or unscheduled bond calls, (7) unscheduled draws on debt service reserves reflecting financing difficulties; (8) unscheduled draws on the credit enhancement reflecting financial difficulties; (9) substitution of credit or liquidity providers, or their failure to perform; (10) bankruptcy, insolvency, receivership or similar event (within the meaning of the Rule, as defined herein) of the Districts; and (11) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation (as defined in the Trust Agreement), any of which reflect financial difficulties.

The Districts have also agreed to give, or cause to be given, to the Repository, in a timely manner, but in no event more than 10 Business Days after the occurrence thereof, notice of the following Listed Events, if deemed material pursuant to the terms of the Trust Agreement: (1) non-payment related defaults; (2) modifications to rights of Owners and Beneficial Owners of the Note Participations; (3) unless described by clause (5) of the preceding paragraph, material notices or determinations with respect to the tax status of the Note and the Note Participations, or other material events affecting the tax-exempt status of the Note and the Note Participations; (4) the consummation of a merger, consolidation, or acquisition involving a District or the sale of all or substantially all of the assets of such 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; (5) appointment of a successor or additional Trustee or the change of name of such Trustee; (6) release, substitution or sale of property securing repayment of the Notes, if any; and (7) 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 the Owners of the Note Participations.

These covenants have been made in order to assist the Underwriter in complying with SEC Rule 15c2-12(b)(5) (the “Rule”). The undertakings regarding material event disclosure set forth in the Trust Agreement may be amended, and any provision thereof may be waived, by written agreement of the parties thereto, without the consent of the Owners of the Note Participations (except to the extent required under clause (3)(ii) below), if all of the following conditions are satisfied: (1) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Participants or the type of business conducted thereby; (2) the undertakings therein as so amended or waived would, in the opinion of nationally recognized Bond Counsel with expertise in federal securities laws, addressed to the Districts and the Trustee, have complied with the requirements of the Rule at the time of the primary offering of the Note Participations, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; (3) the proposed amendment or waiver either (i) is approved by the Owners in the manner provided in the Trust Agreement for amendments to the Trust Agreement with the consent of the Owners, or (ii) does not, in the opinion of the nationally recognized Bond Counsel or counsel with expertise in federal securities laws, addressed to the Participants and the Trustee, materially impair the interests of the owners of Note Participations; and (4) the Participants shall have delivered copies of such opinions and amendment to each Repository.

The Districts’ obligations under the Trust Agreement shall terminate upon the defeasance or payment in full of all of the Notes and the Note Participations. The undertakings in the Trust Agreement relating to continuing disclosure shall inure solely to the benefit of the Districts, the Trustee, the Dissemination Agent, the Underwriter and the Owners and Beneficial Owners, from time to time of the Note Participations, and shall create no rights in any other person or entity.

See also APPENDIX E—“DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF THE TRUST AGREEMENT”.

Prior Continuing Disclosure Obligations

Except as otherwise described below, each of the District’s has not failed within the past five years to comply in a material respect with prior continuing disclosure undertakings pursuant to the Rule

San Mateo Union High School District. Within the past five years did not properly associate the annual reports for fiscal year 2014-15 with certain of CUSIP numbers for outstanding general obligation bonds thereof.

Moreland School District. Within the past five years, failed to properly associate the annual reports for fiscal 2014-15 and 2016-17 with all then-outstanding CUSIP numbers.

CERTAIN LEGAL MATTERS

At the time of the delivery of the Note Participations, Stradling Yocca Carlson & Rauth, A Professional Corporation, San Francisco, California, Bond Counsel, will deliver its final approving opinion in the form set forth in APPENDIX F. A copy of such approving opinion will be available for delivery with the Note Participations. Certain matters will be passed on for the Underwriter by Kutak Rock LLP, Irvine, California, and for the Trustee by its counsel.

AUTHORIZATION AND APPROVAL

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

This Official Statement, and its distribution and use by the Underwriter, have been duly authorized and approved by the Districts.

MORELAND SCHOOL DISTRICT

SAN MARINO UNIFIED SCHOOL DISTRICT

By /s/ Patti Ernsberger
Assistant Superintendent, Business and
Support Services

By /s/ Linda de la Torre
Assistant Superintendent, Administrative
Services

SAN MATEO UNION HIGH SCHOOL
DISTRICT

By /s/ Elizabeth McManus
Deputy Superintendent, Business Services

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APPENDIX A

NOTE AMOUNT BY DISTRICT AND COVERAGE ANALYSIS

This Appendix contains tables listing the participating Districts, the principal amount of the Note being issued by each such District, the principal amount of the Note of such District as a percentage of the principal amount of the Note Participations, and projected note payment coverage for each District. Further, investors should note that amounts shown as alternative cash resources for a District will not necessarily be available for the payment of the Note of such District.

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NOTE AMOUNT BY DISTRICT AND COVERAGE ANALYSIS

Note Participations

Series A

Issuer	Par Amount	Interest	Maturity Ending Cash & Reserves ⁽¹⁾	Coverage With Cash & Reserves	Alternate Liquidity	Coverage With Alternate Liquidity ⁽¹⁾
San Mateo Union High School District	\$ 13,420,000	\$ 474,173	\$ 37,445,725	3.70 x	\$ 15,194,640	4.79 x
Totals & Averages	\$ 13,420,000	\$ 474,173	\$ 37,445,725	3.70 x	\$ 15,194,640	4.79 x

Series B

Issuer	Par Amount	Interest	Maturity Ending Cash & Reserves ⁽¹⁾	Coverage With Cash & Reserves	Alternate Liquidity	Coverage With Alternate Liquidity ⁽¹⁾
San Marino Unified School District	\$ 5,865,000	\$ 108,828	\$ 2,190,502	1.37 x	\$ 746,000	1.49 x
Totals & Averages	\$ 5,865,000	\$ 108,828	\$ 2,190,502	1.37 x	\$ 746,000	1.49 x

Series C

Issuer	Par Amount	Interest	Maturity Ending Cash & Reserves ⁽¹⁾	Coverage With Cash & Reserves	Alternate Liquidity	Coverage With Alternate Liquidity ⁽¹⁾
Moreland School District	\$ 5,375,000	\$ 170,806	\$ 1,656,427	1.30 x	\$ 500,000	1.39 x
Totals & Averages	\$ 5,375,000	\$ 170,806	\$ 1,656,427	1.30 x	\$ 500,000	1.39 x

⁽¹⁾ Calculation includes use of full amount of unrestricted reserves and alternate liquidity. Standard and Poor's calculation only takes into account 75% of available unrestricted reserves and alternate liquidity.

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APPENDIX B
DISTRICT FINANCIAL INFORMATION

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DISTRICT FINANCIAL INFORMATION

Note Participations

Moreland School District				
	2015-16	2016-17	2017-18	2018-19
	Audited	Audited	Audited	Audited
GENERAL FUND REVENUES, EXPENDITURES AND FUND BALANCES				
Total Revenues	52,839,040	54,946,794	56,814,444	62,850,732
Total Expenditures	47,774,192	53,830,394	58,208,035	61,079,292
Total Other Financing Sources/(Uses)	(42,522)	(805)	(81,146)	(58,586)
Beginning Fund Balance	4,300,724	9,323,050	10,438,645	8,963,908
Adjustments	-	-	-	-
Ending Fund Balance	9,323,050	10,438,645	8,963,908	10,676,762
GENERAL FUND BALANCE SHEET				
Total Assets	10,854,310	15,456,805	20,953,277	14,856,801
Total Liabilities	1,531,260	5,018,160	11,989,369	4,180,039
Total Fund Balance	9,323,050	10,438,645	8,963,908	10,676,762
Total Liabilities and Fund Balance	10,854,310	15,456,805	20,953,277	14,856,801

San Marino Unified School District				
	2015-16	2016-17	2017-18	2018-19
	Audited	Audited	Audited	Audited
GENERAL FUND REVENUES, EXPENDITURES AND FUND BALANCES				
Total Revenues	41,328,766	41,434,344	41,933,371	45,910,375
Total Expenditures	44,951,453	43,305,413	43,475,139	45,696,152
Total Other Financing Sources/(Uses)	(15,500)	(15,500)	(15,500)	(853,500)
Beginning Fund Balance	13,058,328	9,420,141	7,533,572	5,976,304
Adjustments	-	-	-	-
Ending Fund Balance	9,420,141	7,533,572	5,976,304	5,337,027
GENERAL FUND BALANCE SHEET				
Total Assets	11,329,752	9,721,612	8,948,466	7,793,004
Total Liabilities	1,909,611	2,188,040	2,972,162	2,455,977
Total Fund Balance	9,420,141	7,533,572	5,976,304	5,337,027
Total Liabilities and Fund Balance	11,329,752	9,721,612	8,948,466	7,793,004

San Mateo Union High School District				
	2015-16	2016-17	2017-18	2018-19
	Audited	Audited	Audited	Audited
GENERAL FUND REVENUES, EXPENDITURES AND FUND BALANCES				
Total Revenues	140,928,274	149,520,029	160,786,343	179,159,949
Total Expenditures	137,509,837	145,438,740	154,916,292	171,594,518
Total Other Financing Sources/(Uses)	(3,150,000)	(3,425,000)	(5,373,855)	(3,715,385)
Beginning Fund Balance	24,685,980 ⁽¹⁾	24,954,417	25,610,706	26,106,902
Adjustments	-	-	-	-
Ending Fund Balance	24,954,417	25,610,706	26,106,902	29,956,948
GENERAL FUND BALANCE SHEET				
Total Assets	36,832,401	34,594,847	37,185,575	38,499,671
Total Liabilities	11,877,984	8,984,141	11,078,673	8,542,723
Total Fund Balance	24,954,417	25,610,706	26,106,902	29,956,948
Total Liabilities and Fund Balance	36,832,401	34,594,847	37,185,575	38,499,671

⁽¹⁾ Beginning fund balance for fiscal year 2015-16 includes financial activity of the Special Reserve Fund for Other Than Capital Projects.

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APPENDIX C

DISTRICT CASH FLOWS

This Appendix contains current and projected cash flows for each District. The projected cash flow amounts are projections only; there can be no assurance that such projections will be realized. Further, investors should note that amounts shown as alternative cash resources in APPENDIX A for a District will not necessarily be available for the payment of the Note of such District.

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SAN MATEO UNION HIGH SCHOOL DISTRICT
(San Mateo County)
2020-21 Projected Cash Flow

	Projected July 20 ⁽¹⁾	Projected August 20	Projected September 20	Projected October 20	Projected November 20	Projected December 20	Projected January 21	Projected February 21	Projected March 21	Projected April 21	Projected May 21	Projected June 21	Projected Accruals	Totals
BEGINNING CASH	39,415,850	34,041,914	34,880,715	20,281,964	12,980,304	8,201,978	61,237,588	56,659,351	34,932,797	24,881,411	49,908,749	41,544,052		
RECEIPTS														
Revenue Limit Sources														
Property Taxes	-	-	-	8,447,225	8,018,562	64,810,434	12,048,880	-	7,398,157	40,916,292	12,511,534	4,593,862	-	158,744,947
State Apportionment	255,315	255,315	459,567	459,567	459,567	459,567	459,567	459,567	459,567	459,567	459,567	459,567	-	5,106,302
Miscellaneous Funds	-	(226,991)	(992,298)	(806,996)	-	3,239,776	(2,646,126)	-	(1,346,640)	2,628,239	2,315,883	(720,013)	731,976	2,176,810
Federal Revenue	141,031	1,234,544	3,474	(1,690,141)	3,342	234,071	474,030	-	367,336	51,061	72,775	198,802	2,183,991	3,274,316
Other State Revenue	746	(392,841)	353,610	(92,683)	1,059,363	416,831	82,748	68,508	406,028	144,530	534,701	6,580,445	235,740	9,397,726
Other Local Revenue	84,380	385,365	422,174	250,490	289,993	121,343	1,155,018	151,181	131,817	(620,710)	180,642	74,177	2,545	2,628,414
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	481,472	1,255,392	246,527	6,567,462	9,830,827	69,282,023	11,574,118	679,256	7,416,265	43,578,979	16,075,102	11,186,840	3,154,253	181,328,515
DISBURSEMENTS														
Certificated Salaries	897,245	6,416,412	7,155,156	6,751,120	6,821,440	6,999,405	6,729,863	6,722,186	6,674,198	6,678,175	6,997,035	925,512	326,435	70,094,183
Classified Salaries	1,401,975	2,499,752	2,662,670	2,594,763	2,697,656	2,809,244	2,599,953	2,631,976	2,869,954	2,576,589	3,772,234	1,659,925	196,710	30,973,400
Employee Benefits	789,663	3,374,042	3,659,241	3,696,018	3,432,591	3,612,289	3,741,613	3,333,635	3,724,158	3,666,987	3,856,514	7,954,269	109,975	44,950,996
Books, Supplies and Services	1,092,822	1,293,211	842,000	1,242,420	2,083,166	1,881,944	3,102,448	3,005,513	2,808,933	1,539,222	2,490,968	3,490,513	3,430,654	28,303,814
Capital Outlay	-	606	-	6,926	18,114	-	-	-	88,782	435,572	-	(0)	-	550,000
Other Outgo	-	127,483	-	53,025	-	1,398,409	-	-	1,299,176	-	-	1,254,947	547,529	4,680,569
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	3,662,945	143,102	0	-	3,806,047
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disbursements/Non-Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	4,181,706	13,711,506	14,319,067	14,344,271	15,052,968	16,701,291	16,173,876	15,693,310	17,465,200	18,559,489	17,259,853	15,285,166	4,611,304	183,359,009
PRIOR YEAR TRANSACTIONS														
Accounts Receivable	457,590	459,678	453,553	475,150	443,815	454,879	21,521	(2,500)	(2,451)	7,848	4,228	-	(3,154,253)	(380,943)
Accounts Payable	2,131,292	979,764	979,764	0	-	-	-	-	-	-	-	-	(4,611,304)	(520,485)
TOTAL PRIOR YEAR TRANSACTIONS	(1,673,702)	(520,086)	(526,211)	475,150	443,815	454,879	21,521	(2,500)	(2,451)	7,848	4,228	-	1,457,051	139,542
NET INCREASE/DECREASE	(5,373,936)	(12,976,200)	(14,598,751)	(7,301,659)	(4,778,326)	53,035,610	(4,578,237)	(15,016,554)	(10,051,386)	25,027,338	(1,180,524)	(4,098,327)	-	(1,890,952)
TRAN RECEIPTS	-	13,815,000	-	-	-	-	-	-	-	-	-	-	-	13,815,000
TRAN DISBURSEMENTS	-	-	-	-	-	-	-	6,710,000	-	-	7,184,173	-	-	13,894,173
ENDING CASH	34,041,914	34,880,715	20,281,964	12,980,304	8,201,978	61,237,588	56,659,351	34,932,797	24,881,411	49,908,749	41,544,052	37,445,725		
ENDING CASH, PLUS ACCRUALS														37,445,725

⁽¹⁾ July 2020 beginning cash includes unrestricted special reserves transferable to general fund.

SAN MATEO UNION HIGH SCHOOL DISTRICT
(San Mateo County)
2019-20 Actual/Projected Cash Flow

	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	
	July 19	August 19	September 19	October 19	November 19	December 19	January 20	February 20	March 20	April 20	May 20	June 20	Accruals	Totals
BEGINNING CASH	26,941,339	19,658,892	6,487,132	(7,075,596)	(9,302,071)	(14,744,983)	46,841,576	36,621,577	24,098,357	15,611,969	29,112,004	32,044,145		
RECEIPTS														
Revenue Limit Sources														
Property Taxes	197,462	197,462	782,523	355,431	355,431	782,522	355,431	327,134	799,708	327,134	333,538	655,863	-	5,469,639
State Apportionment	-	-	-	7,262,745	6,999,169	63,823,628	12,550,233	-	7,072,690	38,496,640	14,668,101	1,715,056	-	152,588,263
Miscellaneous Funds	-	(140,440)	(613,937)	(499,290)	-	2,004,456	(1,637,164)	-	(833,169)	1,626,097	1,432,842	(445,474)	452,875	1,346,797
Federal Revenue	132,508	1,159,937	3,264	(1,588,000)	3,140	219,926	445,383	-	345,137	47,975	68,377	186,787	2,052,006	3,076,439
Other State Revenue	790	(416,043)	374,495	(98,157)	1,016,026	547,356	87,636	72,554	430,009	153,066	566,282	6,969,106	249,664	9,952,783
Other Local Revenue	240,979	1,100,558	1,205,680	715,369	828,185	346,542	3,298,596	431,756	376,454	(1,772,676)	515,891	211,840	7,268	7,506,441
Interfund Transfers In	-	-	-	-	-	-	-	0	-	-	-	-	-	0
Other Financing Sources	-	-	-	5,949	15,558	-	-	-	-	-	-	-	-	21,506
Other Receipts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	571,739	1,901,473	1,752,025	6,154,046	9,217,508	67,724,431	15,100,114	831,444	8,190,829	38,878,237	17,585,030	9,293,179	2,761,813	179,961,868
DISBURSEMENTS														
Certificated Salaries	892,464	6,382,220	7,117,027	6,715,144	6,785,090	6,962,106	6,694,000	6,686,364	6,638,632	6,642,588	6,959,748	920,580	324,696	69,720,659
Classified Salaries	1,394,079	2,485,672	2,647,672	2,580,148	2,682,462	2,793,421	2,585,308	2,617,152	2,853,789	2,562,076	3,750,987	1,650,575	195,602	30,798,943
Employee Benefits	780,923	3,336,697	3,618,739	3,655,109	3,394,598	3,572,307	3,700,200	3,296,737	3,682,937	3,626,399	3,813,829	7,866,228	108,758	44,453,463
Books, Supplies and Services	1,716,801	1,467,312	1,350,030	1,454,929	1,856,426	1,684,643	2,744,656	1,759,245	2,027,947	969,711	1,746,064	2,989,265	2,939,291	24,706,320
Capital Outlay	-	521	-	5,949	15,558	-	-	-	76,252	374,097	-	-	-	472,376
Other Outgo	-	121,649	-	50,598	-	1,334,501	(90)	-	1,239,719	-	-	1,197,515	522,472	4,466,364
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	3,839,507	150,000	-	-	3,989,507
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disbursements/Non-Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	4,784,266	13,794,070	14,733,469	14,461,876	14,734,134	16,346,978	15,724,075	14,359,498	16,519,276	18,014,379	16,420,629	14,624,164	4,090,819	178,607,633
PRIOR YEAR TRANSACTIONS														
Accounts Receivable	814,403	(14,909,890)	77,344	9,453,817	(33,399)	8,989,013	(7,505,507)	38,207	(4,966)	(7,511,024)	8,564	14,554,000	(2,761,813)	1,208,750
Accounts Payable	3,884,322	1,369,274	658,628	3,372,462	(107,113)	(1,220,093)	2,090,531	(966,628)	152,976	(147,201)	(1,759,176)	(652,909)	(4,090,819)	2,584,255
TOTAL PRIOR YEAR TRANSACTIONS	(3,069,919)	(16,279,164)	(581,284)	6,081,355	73,714	10,209,106	(9,596,038)	1,004,835	(157,942)	(7,363,823)	1,767,740	15,206,909	1,329,006	(1,375,505)
NET INCREASE/DECREASE	(7,282,446)	(28,171,760)	(13,562,728)	(2,226,475)	(5,442,912)	61,586,559	(10,219,999)	(12,523,220)	(8,486,389)	13,500,035	2,932,142	9,875,923	-	(21,270)
TRAN RECEIPTS	-	15,000,000	-	-	-	-	-	-	-	-	-	-	-	15,000,000
TRAN DISBURSEMENTS	-	-	-	-	-	-	-	-	-	-	-	15,206,909	-	15,206,909
ENDING CASH	19,658,892	6,487,132	(7,075,596)	(9,302,071)	(14,744,983)	46,841,576	36,621,577	24,098,357	15,611,969	29,112,004	32,044,145	26,713,160		
ENDING CASH, PLUS ACCRUALS														26,713,160

SAN MARINO UNIFIED SCHOOL DISTRICT
(Los Angeles County)
2020-21 Projected Cash Flow

	Projected July 20 ⁽¹⁾	Projected August 20	Projected September 20	Projected October 20	Projected November 20	Projected December 20	Projected January 21	Projected February 21	Projected March 21	Projected April 21	Projected May 21	Projected June 21	Projected Accruals	Projected Totals
BEGINNING CASH	3,199,810	4,161,791	8,020,451	5,645,712	3,462,384	1,967,659	8,585,696	2,190,502	386,975	(1,845,853)	570,511	(45,338)		
RECEIPTS														
Revenue Limit Sources														
Property Taxes	180,295	476,290	4,774	-	204,750	5,288,575	1,341,681	805,438	39,137	4,064,419	2,058,016	1,460,416	-	15,923,791
State Apportionment	356,505	356,505	787,156	641,709	641,709	787,156	641,709	-	-	-	-	641,709	2,857,732	7,711,890
Miscellaneous Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenue	-	-	-	216,323	-	-	78,000	-	17,000	195,910	-	37,707	391,522	936,462
Other State Revenue	-	-	40,849	90,396	-	125,730	150,000	-	-	205,000	-	-	1,659,760	2,271,735
Other Local Revenue	1,306,450	155,130	146,747	162,509	256,181	3,701,841	717,509	707,800	1,002,800	1,232,800	807,800	1,812,375	585,016	12,594,958
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	158,602	-	158,602
Other Receipts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	1,843,250	987,925	979,526	1,110,937	1,102,640	9,903,302	2,928,899	1,513,238	1,058,937	5,698,129	2,865,816	4,110,809	5,494,030	39,597,438
DISBURSEMENTS														
Certificated Salaries	116,765	1,547,765	1,547,765	1,547,765	1,547,765	1,547,765	1,547,765	1,547,765	1,547,765	1,547,765	1,547,765	211,076	-	15,805,491
Classified Salaries	-	300,500	581,500	581,500	581,500	581,500	581,500	581,500	581,500	581,500	581,500	1,068,383	63,500	6,665,883
Employee Benefits	57,500	648,000	698,000	698,000	698,000	698,000	698,000	698,000	698,000	698,000	698,000	1,194,002	1,467,424	9,648,926
Books, Supplies and Services	448,000	513,000	517,000	467,000	457,000	458,000	463,000	454,500	464,500	454,500	504,500	478,618	941,157	6,620,775
Capital Outlay	-	50,000	10,000	-	-	-	60,000	-	-	-	-	80,000	60,000	260,000
Other Outgo	-	-	-	-	313,100	-	-	35,000	-	-	149,900	35,000	450,000	983,000
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disbursements/Non-Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	622,265	3,059,265	3,354,265	3,294,265	3,597,365	3,285,265	3,350,265	3,316,765	3,291,765	3,281,765	3,481,665	3,067,079	2,982,081	39,984,075
PRIOR YEAR TRANSACTIONS														
Accounts Receivable	240,996	-	-	250,000	-	-	250,000	-	-	200,000	-	23,159	4,036,085	5,000,240
Accounts Payable	500,000	-	-	250,000	(1,000,000)	-	250,000	-	-	200,000	-	139,141	1,524,136	1,863,277
TOTAL PRIOR YEAR TRANSACTIONS	(259,004)	-	-	-	1,000,000	-	-	-	-	-	-	(115,982)	2,511,949	3,136,963
NET INCREASE/DECREASE	961,981	(2,071,340)	(2,374,739)	(2,183,328)	(1,494,725)	6,618,037	(421,366)	(1,803,527)	(2,232,828)	2,416,364	(615,849)	927,748	5,023,898	2,750,326
TRAN RECEIPTS	-	5,930,000	-	-	-	-	-	-	-	-	-	-	-	5,930,000
TRAN DISBURSEMENTS	-	-	-	-	-	-	5,973,828	-	-	-	-	-	-	5,973,828
ENDING CASH	4,161,791	8,020,451	5,645,712	3,462,384	1,967,659	8,585,696	2,190,502	386,975	(1,845,853)	570,511	(45,338)	882,410		
ENDING CASH, PLUS ACCRUALS														5,906,308

⁽¹⁾ July 2020 beginning cash includes unrestricted special reserves transferable to general fund.

SAN MARINO UNIFIED SCHOOL DISTRICT
(Los Angeles County)
2019-20 Actual/Projected Cash Flow

	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	
	July 19	August 19	September 19	October 19	November 19	December 19	January 20	February 20	March 20	April 20	May 20	June 20	Accruals	Totals
BEGINNING CASH	4,864,961	3,337,643	7,208,420	4,907,884	2,467,947	808,286	8,992,876	8,670,830	7,543,475	5,527,392	7,638,154	7,118,588		
RECEIPTS														
Revenue Limit Sources														
Property Taxes	180,295	476,290	4,774	-	181,428	5,569,201	1,399,476	725,880	30,584	4,064,908	1,358,498	1,932,457	-	15,923,791
State Apportionment	555,038	555,038	1,258,414	999,068	999,068	1,206,637	999,068	881,221	591,508	881,221	881,221	269,754	941,240	11,018,496
Miscellaneous Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenue	435,104	(435,104)	-	222,206	-	-	68,386	-	35,637	119,792	-	164,894	413,033	1,023,948
Other State Revenue	-	22,219	169,954	(38,709)	-	326,307	-	(3,030)	156,529	108,987	46,645	50,000	1,772,332	2,611,234
Other Local Revenue	572,048	426,786	319,091	346,206	156,304	4,285,196	1,248,216	970,043	1,101,759	1,433,126	844,874	1,405,257	10,491	13,119,397
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	1,328,706	-	1,328,706
Other Receipts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	1,742,485	1,045,229	1,752,233	1,528,771	1,336,800	11,387,341	3,715,146	2,574,114	1,916,017	6,608,034	3,131,238	5,151,068	3,137,096	45,025,572
DISBURSEMENTS														
Certificated Salaries	132,269	1,696,246	1,725,392	1,721,551	1,734,792	1,709,674	1,702,103	1,708,751	1,710,365	1,705,467	1,694,624	423,753	32,860	17,697,847
Classified Salaries	-	399,583	642,629	733,158	737,947	746,302	736,648	712,538	730,053	691,609	673,274	1,181,000	144,380	8,129,121
Employee Benefits	38,634	645,421	834,921	852,693	853,365	847,664	839,325	841,165	843,943	835,422	845,042	615,322	1,818,709	10,711,626
Books, Supplies and Services	397,354	367,710	691,139	767,087	339,268	385,521	405,761	487,414	462,142	379,895	358,556	1,876,707	793,676	7,712,230
Capital Outlay	-	13,831	45,058	63,913	66,432	51,229	61,198	35,661	3,925	3,975	26,253	81,380	-	452,855
Other Outgo	-	-	-	259,133	39,380	7,462	-	15,400	168,103	15,400	15,400	385,190	7,461	912,929
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disbursements/Non-Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	568,257	3,122,791	3,939,139	4,397,535	3,771,184	3,747,852	3,745,035	3,800,929	3,918,531	3,631,768	3,613,149	4,563,352	2,797,086	45,616,608
PRIOR YEAR TRANSACTIONS														
Accounts Receivable	54,341	460,055	(83,447)	186,904	820	102,020	119,337	16,511	6,083	(9,832)	(25,640)	473,843	964,155	2,265,150
Accounts Payable	2,755,887	11,716	30,183	(241,923)	(773,903)	(443,081)	411,494	(82,949)	19,652	855,672	12,015	18,978	1,339,141	3,912,882
TOTAL PRIOR YEAR TRANSACTIONS	(2,701,546)	448,339	(113,630)	428,827	774,723	545,101	(292,157)	99,460	(13,569)	(865,504)	(37,655)	454,865	(374,986)	(1,647,732)
NET INCREASE/DECREASE	(1,527,318)	(1,629,223)	(2,300,536)	(2,439,937)	(1,659,661)	8,184,590	(322,046)	(1,127,355)	(2,016,083)	2,110,762	(519,566)	1,042,581	(34,976)	(2,238,768)
TRAN RECEIPTS	-	5,500,000	-	-	-	-	-	-	-	-	-	-	-	5,500,000
TRAN DISBURSEMENTS	-	-	-	-	-	-	-	-	-	-	-	5,590,007	-	5,590,007
ENDING CASH	3,337,643	7,208,420	4,907,884	2,467,947	808,286	8,992,876	8,670,830	7,543,475	5,527,392	7,638,154	7,118,588	2,571,162		
ENDING CASH, PLUS ACCRUALS														2,536,186

MORELAND SCHOOL DISTRICT
(Santa Clara County)
2020-21 Projected Cash Flow

	Projected July 20 ⁽¹⁾	Projected August 20	Projected September 20	Projected October 20	Projected November 20	Projected December 20	Projected January 21	Projected February 21	Projected March 21	Projected April 21	Projected May 21	Projected June 21	Projected Accruals	Totals
BEGINNING CASH	6,643,077	8,124,413	9,911,124	5,494,045	2,917,431	4,427,662	6,304,538	9,302,929	3,048,414	294,792	5,958,237	1,656,427		
RECEIPTS														
Revenue Limit Sources														
Property Taxes	1,620,932	106,043	50,908	1,535,862	4,444,460	5,905,849	4,305,464	73,321	2,351,009	6,688,795	384,448	2,741,143	-	30,208,234
State Apportionment	762,673	762,673	1,372,812	1,372,812	1,372,812	1,372,812	1,372,812	686,406	-	-	-	-	6,177,654	15,253,466
Miscellaneous Funds	-	(221,419)	(442,840)	(295,226)	(295,226)	(295,226)	483,221	(295,226)	(904,038)	-	20,639	1,710,500	-	(534,841)
Federal Revenue	-	-	-	26,504	-	52,538	220,099	392,649	491,499	-	-	174,943	446,147	1,804,379
Other State Revenue	-	-	148,323	-	976,181	330,060	455,089	386,899	105,032	692,538	237,450	568,602	289,240	4,189,414
Other Local Revenue	106,536	197,602	48,742	4,927	22,172	23,313	1,123,764	17,310	26,189	24,504	10,691	656,204	-	2,261,954
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	8,602,593	-	8,602,593
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	2,490,141	844,899	1,177,945	2,644,879	6,520,399	7,389,346	7,960,449	1,261,359	2,069,691	7,405,837	653,228	14,453,985	6,913,041	61,785,199
DISBURSEMENTS														
Certificated Salaries	278,305	2,307,968	2,279,722	2,257,003	2,313,626	2,322,350	2,300,601	2,312,583	2,306,631	2,304,348	2,279,143	2,348,800	-	25,611,080
Classified Salaries	341,493	751,298	728,590	739,690	734,777	735,306	731,954	724,741	742,801	737,295	749,597	729,156	-	8,446,698
Employee Benefits	217,746	1,170,411	1,333,291	1,318,071	1,335,263	1,279,935	1,356,208	1,353,485	1,358,603	1,360,941	1,353,306	1,386,988	-	14,824,248
Books, Supplies and Services	171,261	328,511	1,082,470	906,729	626,502	1,174,879	573,295	437,565	412,897	481,503	572,992	1,179,674	-	7,948,278
Capital Outlay	-	-	170,951	-	-	-	-	-	2,381	-	-	8,967	-	182,299
Other Outgo	-	-	-	-	-	-	-	-	-	-	-	1,446,479	-	1,446,479
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	275,423	-	275,423
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disbursements/Non-Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	1,008,805	4,558,188	5,595,024	5,221,493	5,010,168	5,512,470	4,962,058	4,828,374	4,823,313	4,884,087	4,955,038	7,375,487	-	58,734,505
PRIOR YEAR TRANSACTIONS														
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	(6,000,000)	-	6,000,000	-	-
TOTAL PRIOR YEAR TRANSACTIONS	-	-	-	-	-	-	-	-	-	6,000,000	-	(6,000,000)	-	-
NET INCREASE/DECREASE	1,481,336	(3,713,289)	(4,417,079)	(2,576,614)	1,510,231	1,876,876	2,998,391	(3,567,015)	(2,753,622)	8,521,750	(4,301,810)	1,078,498	6,913,041	3,050,694
TRAN RECEIPTS	-	5,500,000	-	-	-	-	-	-	-	-	-	-	-	5,500,000
TRAN DISBURSEMENTS	-	-	-	-	-	-	-	2,687,500	-	2,858,306	-	-	-	5,545,806
ENDING CASH	8,124,413	9,911,124	5,494,045	2,917,431	4,427,662	6,304,538	9,302,929	3,048,414	294,792	5,958,237	1,656,427	2,734,925		
ENDING CASH, PLUS ACCRUALS														9,647,966

⁽¹⁾ July 2020 beginning cash includes unrestricted special reserves transferable to general fund.

MORELAND SCHOOL DISTRICT
(Santa Clara County)
2019-20 Actual/Projected Cash Flow

	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	
	July 19	August 19	September 19	October 19	November 19	December 19	January 20	February 20	March 20	April 20	May 20	June 20	Accruals	Totals
BEGINNING CASH	10,794,793	9,655,313	5,813,380	5,227,413	1,421,436	2,444,698	4,644,260	6,995,030	1,858,215	552,307	4,229,249	2,542,438		
RECEIPTS														
Revenue Limit Sources														
Property Taxes	747,260	747,260	1,577,447	1,345,068	1,345,068	1,577,446	1,345,068	1,130,806	1,350,988	1,130,806	1,130,806	-	1,398,525	14,826,548
State Apportionment	228,836	109,109	52,380	1,580,261	4,572,941	6,076,577	4,429,927	75,441	2,418,972	6,882,156	395,562	2,820,385	-	29,642,547
Miscellaneous Funds	-	(184,061)	(368,123)	(245,415)	(245,415)	(245,415)	401,691	(245,415)	(751,507)	-	17,157	1,421,902	-	(444,601)
Federal Revenue	-	-	13,246	1,009,698	-	(1,009,698)	-	-	-	-	-	963,259	429,791	1,406,296
Other State Revenue	15,795	84,840	265,025	(65,343)	268,249	440,451	16,688	-	248,744	321,915	74,131	482,751	-	2,153,246
Other Local Revenue	98,995	234,470	162,826	(15,360)	62,817	31,860	1,007,670	45,823	117,135	45,489	48,406	893,491	-	2,733,622
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	7,088,991	-	7,088,991
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	1,090,886	991,617	1,702,801	3,608,909	6,003,660	6,871,221	7,201,044	1,006,655	3,384,332	8,380,366	1,666,062	13,670,779	1,828,316	57,406,648
DISBURSEMENTS														
Certificated Salaries	283,653	2,352,317	2,323,529	2,300,373	2,358,084	2,366,976	2,344,809	2,357,021	2,350,955	2,348,628	2,322,939	2,393,934	-	26,103,219
Classified Salaries	339,856	747,696	725,098	736,144	731,255	731,781	728,446	721,267	739,241	733,761	746,004	725,660	-	8,406,210
Employee Benefits	179,933	967,160	1,101,755	1,089,178	1,103,384	1,057,664	1,120,692	1,118,442	1,122,671	1,124,603	1,118,294	1,146,127	-	12,249,903
Books, Supplies and Services	217,970	409,770	1,364,741	1,131,630	786,330	1,535,567	710,859	551,182	516,915	606,449	722,240	93,247	-	8,646,900
Capital Outlay	-	-	229,737	-	-	-	-	-	3,200	-	-	1,390,871	-	1,623,808
Other Outgo	-	162,891	-	175,631	-	-	10,440	-	20,000	-	-	993,370	-	1,362,332
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	881,515	-	881,515
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disbursements/Non-Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	1,021,412	4,639,835	5,744,860	5,432,957	4,979,053	5,691,988	4,915,246	4,747,912	4,752,982	4,813,441	4,909,477	7,624,724	-	59,273,887
PRIOR YEAR TRANSACTIONS														
Accounts Receivable	-	16,617	326,932	285,550	-	1,009,698	-	-	-	-	-	985,158	-	2,623,955
Accounts Payable	1,208,954	210,332	(129,160)	2,267,479	1,345	(10,631)	(64,972)	1,395,558	(62,742)	(110,017)	(1,556,604)	(131,914)	-	3,017,628
TOTAL PRIOR YEAR TRANSACTIONS	(1,208,954)	(193,715)	456,092	(1,981,929)	(1,345)	1,020,329	64,972	(1,395,558)	62,742	110,017	1,556,604	1,117,072	-	(393,673)
NET INCREASE/DECREASE	(1,139,480)	(3,841,933)	(3,585,967)	(3,805,977)	1,023,262	2,199,562	2,350,770	(5,136,815)	(1,305,908)	3,676,942	(1,686,811)	7,163,127	1,828,316	(2,260,912)
TRAN RECEIPTS	-	-	3,000,000	-	-	-	-	-	-	-	-	-	-	3,000,000
TRAN DISBURSEMENTS	-	-	-	-	-	-	-	-	-	-	-	3,062,488	-	3,062,488
ENDING CASH	9,655,313	5,813,380	5,227,413	1,421,436	2,444,698	4,644,260	6,995,030	1,858,215	552,307	4,229,249	2,542,438	6,643,077		
ENDING CASH, PLUS ACCRUALS														8,471,393

APPENDIX D

REPAYMENT MONTHS, PERCENTAGES AND AMOUNTS

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REPAYMENT MONTHS, PERCENTAGES AND AMOUNTS

Note Participations

Series A		February 2021 Principal Payment		May 2021 Principal Payment		May 2021 Interest Payment	
Issuer	Principal Amount	Percent	Amount	Percent	Amount	Percent	Amount
San Mateo Union High School District	\$ 13,420,000	50%	\$ 6,710,000	50%	\$ 6,710,000	100%	\$ 474,173
Totals	\$ 13,420,000		\$ 6,710,000		\$ 6,710,000		\$ 474,173

Series B		January 2021 Principal Payment		January 2021 Interest Payment	
Issuer	Principal Amount	Percent	Amount	Percent	Amount
San Marino Unified School District	\$ 5,865,000	100%	\$ 5,865,000	100%	\$ 108,828
Totals	\$ 5,865,000		\$ 5,865,000		\$ 108,828

Series C		February 2021 Principal Payment		April 2021 Principal Payment		April 2021 Interest Payment	
Issuer	Principal Amount	Percent	Amount	Percent	Amount	Percent	Amount
Moreland School District	\$ 5,375,000	50%	\$ 2,687,500	50%	\$ 2,687,500	100%	\$ 170,806
Totals	\$ 5,375,000		\$ 2,687,500		\$ 2,687,500		\$ 170,806

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APPENDIX E

DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF THE TRUST AGREEMENT

The following is a brief summary of certain provisions of the legal documents related to the Note Participations which are not described in the Official Statement to which this Appendix is attached. This summary is not intended to be definitive and is qualified in its entirety by reference to the fully executed Trust Agreement and Note Resolutions for the complete terms thereof. Copies of the Trust Agreement and Note Resolutions are available upon request from the respective School Districts.

DEFINITIONS

“Authorized Denomination” means \$5,000 or any multiple thereof.

“Authorized School District Representative” means the person or persons designated as such in the School District Note Resolution or any other person at the time designated to act on behalf of such School District by written certificate furnished to the Trustee, containing the specimen signature of such person and signed on behalf of such School District by an Authorized School District Representative.

“Business Day” means any day except Saturday, Sunday or any day on which banks located in the city in which the Principal Office of the Trustee is located, or in the Cities of Los Angeles, California or San Francisco, California are required or authorized to remain closed.

“Certificate” or “Request” with respect to a School District means an instrument in writing signed on behalf of such School District by an Authorized School District Representative.

“Code” means the Internal Revenue Code of 1986 and the regulations issued or applicable thereunder.

“Costs of Issuance” means all items of expense directly or indirectly payable by or reimbursable to a School District and related to the authorization, execution and delivery of the Notes and the related sale of the Note Participations, including, but not limited to, costs of preparation and reproduction and delivery of documents, filing and recording fees, fees and charges of the Trustee and its counsel, legal fees and charges, fees and disbursements of consultants and professionals, fees and charges for preparation, execution and safekeeping of the Note Participations and any other costs, charges or fees in connection with the original execution and delivery of the Note Participations and the issuance of the Notes.

“Costs of Issuance Funds” means, collectively, the Series A Costs of Issuance Fund, Series B Costs of Issuance Fund and Series C Costs of Issuance Fund.

“Defaulted Note” means any Note, the principal of or interest on which is not paid when due.

“Default Rate” means the rate of interest per annum payable with respect to the outstanding portion of each Defaulted Note, which rate will equal the Note Rate.

“Financial Advisor” means Keygent LLC, or any other successor thereto.

“Financial Obligation” means to be a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). Financial Obligations do not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rule Making Board consistent with the Rule.

“Interest Payment Date” means the Maturity Date.

“Maturity Date” means, with respect to the Series A Note Participations, June 30, 2021, with respect to the Series B Note Participations, January 29, 2021, and with respect to the Series C Note Participations, May 28, 2021.

“Moody’s” means Moody’s Investors Service, a corporation duly organized and existing under any by virtue of the laws of the State of Delaware, and its successors and assigns.

“Note Participation Payment Funds” means, collectively, the Series A Note Participation Payment Fund, the Series B Note Participation Payment Fund and the Series C Note Participation Payment Fund.

“Note Participations” means, collectively, the Series A Note Participations, the Series B Note Participations and the Series C Note Participations.

“Note Payment Deposit Date” means, with respect to the Series A Note Participations, June 23, 2021, with respect to the Series B Note Participations, January 22, 2021, and with respect to the Series C Note Participations, May 21, 2021.

“Note Rate” means the stated rate of interest payable on the Notes.

“Note Resolutions” means the respective resolutions adopted by the governing boards of the School Districts authorizing the issuance of the Notes and approving the execution and delivery of the Trust Agreement, and the Note Participations.

“Notes” means the taxable or tax-exempt tax and revenue anticipation notes issued by the School Districts in the respective aggregate principal amounts described in the Trust Agreement.

“Opinion of Counsel” means a written opinion of counsel of recognized national standing in the field of law relating to municipal bonds.

“Outstanding,” when used as of any particular time with reference to Note Participations, means (subject to the subheading entitled “AMENDMENT OF OR SUPPLEMENT TO THE TRUST AGREEMENT — Disqualified Note Participations”) all Note Participations except —

(1) Note Participations cancelled by the Trustee or surrendered to the Trustee for cancellation;

(2) Note Participations paid or deemed to have been paid within the meaning of the Trust Agreement; and

(3) Note Participations in lieu of or in exchange or substitution for which other Note Participations shall have been executed and delivered by the Trustee under the Trust Agreement.

“Owner” means the registered owner of any Outstanding Note Participation.

“Payment Account Deposit Certification” means a certification of the School District in the form set forth in the Trust Agreement that the deposit required to be made to the Payment Account pursuant to the Note Resolution has been made.

“Payment Accounts” means the accounts created by the School Districts pursuant to the Note Resolutions.

“Payment Subaccount” means any subaccounts held on behalf of the School Districts by the Trustee in the Note Participation Payment Fund.

“Permitted Investments” means any of the following to the extent then permitted by law:

1. (a) Direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("United States Treasury Obligations"), (b) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (c) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, or (d) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated.

2. Obligations of instrumentalities or agencies of the United States of America. These are specifically limited to:

-- Federal Home Loan Mortgage Corporation (FHLMC)

Participation Certificates (excluding stripped mortgage securities which are purchased at prices exceeding their principal amounts)
Debt Obligations

-- Federal Home Loan Banks (FHL Banks)

Consolidated debt obligation

-- Federal National Mortgage Association (FNMA) Debt obligations and

Mortgage backed securities (Excluding stripped mortgage securities-which are purchased at prices exceeding their principal amounts).

Book entry securities listed in 1 and 2 above must be held in a trust account with the Federal Reserve Bank or with a clearing corporation or chain of clearing corporations which has an account with the Federal Reserve Bank.

3. Federal Housing Administration debentures.

4. Commercial paper, payable in the United States of America, having original maturities of not more than 92 days and which are rated A+ by S&P and Prime-1 by Moody's.

5. Interest bearing demand or time deposits issued by state banks or trust companies, savings and loan associations, federal savings banks or any national banking associations, the deposits of which are insured by the Bank Insurance Fund (BIF) or the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation (SAIF) or any successors thereto. These deposits: (a) must be continuously and fully insured by BIF or SAIF, or (b) must have maturities of less than 366 days and be deposited with banks the short term obligations of which are rated A+ by S&P and P-1 by Moody's.

6. Shares of a money market mutual fund or other collective investment fund registered under the federal Investment Company Act of 1940, whose shares are registered under the federal Securities Act of 1933, having assets of at least \$100,000,000, and having a rating AAAM or AAAM-G by a nationally recognized rating agency, including money market mutual funds from which the Trustee or its affiliates or subsidiaries derive a fee for investment advisory or other services to the fund.

7. Investment agreements which are with investment institutions, or with a financial entity whose obligations are guaranteed or insured by a financial entity, having long-term obligations which are rated "AA" or higher by S&P and "Aa" or higher by Moody's as to long term instruments and which are approved by S&P and Moody's; provided that if such rating falls below AA- or Aa3, by S&P or Moody's, respectively, the investment agreement will require the Trustee to replace such

financial institution or will provide for the investment agreement to be collateralized at levels and under such conditions as would be acceptable to S&P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach).

8. Shares of beneficial interests in investments purchased by the Investment Trust of California, doing business as CalTRUST, a joint powers authority created pursuant to Section 6509.7 of the California Government Code.
9. For each School District, the county-administered investment pool in which such School District invests its general fund monies.

"Pricing Confirmation" means those certain Pricing Confirmations attached to the Purchase Agreement as agreed and accepted by each of the respective School Districts.

"Principal Funds" means, collectively, the Series A Principal Fund, Series B Principal Fund and Series C Principal Fund.

"Principal Office of the Trustee" means (i) when used with respect to the Trustee, the principal corporate trust office of the Trustee, which as of the date of the Trust Agreement is located in One California Street, Suite 1000, San Francisco, CA 94111, provided that with respect to payments on the Note Participations and any exchange, transfer, or surrender thereof, means the corporate trust operations office of U.S. Bank National Association, St. Paul, Minnesota, or such other location designated in writing by the Trustee; and, (ii) with respect to any successor trustee appointed pursuant to the Trust Agreement, such office as is designated in writing by the Trustee.

"Principal Payment Date" means the date on which principal evidenced and represented by the Note Participations becomes due and payable, being the Maturity Date.

"Proceeds Funds" means, collectively, the Series A Proceeds Fund, Series B Proceeds Fund and Series C Proceeds Fund.

"Program" means the California Education Notes Program pursuant to which the Note Participations are executed and delivered to assist School Districts in financing cash flow deficits.

"Purchase Agreement" means that certain note participation purchase agreement by and between each of the respective School Districts and the Purchaser relating to the Notes and the related series of Note Participations evidencing interests in such Notes.

"Purchaser" means Stifel Nicolaus & Company, Incorporated, as Purchaser of the Note Participations.

"Rating Agency" means each national rating agency then maintaining a rating on the Note Participations.

"Repayment Month" means those months identified as pledge months in the Pricing Confirmation executed by each School District.

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

"Series" means each separate series of Note Participations issued pursuant to the terms of the Trust Agreement, evidencing and representing a proportionate, undivided interest in certain Notes attributable thereto.

"Series A Costs of Issuance Fund" means the fund by that name established in the Trust Agreement for the payment of Costs of Issuance of the Series A Note Participations.

“Series B Costs of Issuance Fund” means the fund by that name established in the Trust Agreement for the payment of Costs of Issuance of the Series B Note Participations.

“Series C Costs of Issuance Fund” means the fund by that name established in the Trust Agreement for the payment of Costs of Issuance of the Series C Note Participations.

“Series A Interest Fund” means the fund by that name established in the Trust Agreement for the deposit of monies from the Series A Note Participation Payment Fund for the payment of interest evidenced by the Series A Note Participations.

“Series B Interest Fund” means the fund by that name established in the Trust Agreement for the deposit of monies from the Series B Note Participation Payment Fund for the payment of interest evidenced by the Series B Note Participations.

“Series C Interest Fund” means the fund by that name established in the Trust Agreement for the deposit of monies from the Series C Note Participation Payment Fund for the payment of interest evidenced by the Series C Note Participations.

“Series A Note Participations” means the \$13,420,000 California Education Notes Program, Fiscal Year 2020-21 Note Participations, Series A, as authorized by the Trust Agreement and at any time Outstanding thereunder that are executed and delivered by the Trustee under and pursuant to the Trust Agreement.

“Series A Note Participation Payment Fund” means the fund by that name established in the Trust Agreement into which there will be deposited all principal and interest payments on the Notes attributable to the Series A Note Participations received by the Trustee.

“Series B Note Participations” means the \$5,865,000 California Education Notes Program, Fiscal Year 2020-21 Note Participations, Series B as authorized by the Trust Agreement and at any time Outstanding thereunder that are executed and delivered by the Trustee under and pursuant to the Trust Agreement.

“Series B Note Participation Payment Fund” means the fund by that name established in the Trust Agreement into which there will be deposited all principal and interest payments on the Notes attributable to the Series B Note Participations received by the Trustee.

“Series C Note Participations” means the \$5,375,000 California Education Notes Program, Fiscal Year 2020-21 Note Participations, Series C as authorized by the Trust Agreement and at any time Outstanding thereunder that are executed and delivered by the Trustee under and pursuant to the Trust Agreement.

“Series C Note Participation Payment Fund” means the fund by that name established in the Trust Agreement into which there will be deposited all principal and interest payments on the Notes attributable to the Series C Note Participations received by the Trustee.

“Series A Principal Fund” means the fund by that name established in the Trust Agreement for the deposit of monies from the Series A Note Participation Payment Fund for the payment of principal evidenced by the Series A Note Participations.

“Series B Principal Fund” means the fund by that name established in the Trust Agreement for the deposit of monies from the Series B Note Participation Payment Fund for the payment of principal evidenced by the Series B Note Participations.

“Series C Principal Fund” means the fund by that name established in the Trust Agreement for the deposit of monies from the Series C Note Participation Payment Fund for the payment of principal evidenced by the Series C Note Participations.

“Series A Proceeds Fund” means the fund by that name established in the Trust Agreement for the deposit of proceeds from the execution and delivery of the Series A Note Participations.

“Series B Proceeds Fund” means the fund by that name established in the Trust Agreement for the deposit of proceeds from the execution and delivery of the Series B Note Participations.

“Series C Proceeds Fund” means the fund by that name established in the Trust Agreement for the deposit of proceeds from the execution and delivery of the Series C Note Participations.

“S&P” means S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC.

“School District” or “School Districts” means the school districts listed in the Trust Agreement and in each case their successors and assigns.

“Special Counsel” means Stradling Yocca Carlson & Rauth, a Professional Corporation.

“Trust Agreement” means the Trust Agreement executed and entered into and dated as of August 1, 2020, by and between the Trustee and the School Districts, as originally executed and entered into and as it may from time to time be amended or supplemented in accordance therewith.

“Trustee” means U.S. Bank National Association, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, at its principal corporate trust office in San Francisco, California, or any other bank or trust company at its principal corporate trust office which may at any time be substituted in its place as Trustee as provided in the Trust Agreement.

“Unrestricted Revenues” means, with respect to each School District, taxes, income, revenue (including, but not limited to, revenue from state and federal governments), cash receipts and other moneys of each School District (including moneys deposited in inactive or term deposits but excepting certain moneys encumbered for a special purpose).

TRUSTEE’S DUTIES REGARDING NOTES

Return of Paid Notes. Each Note, when paid in full, will be cancelled by the Trustee and returned to the School District that issued such Note.

NOTE PAYMENTS

Deposit of Notes. The Notes, as evidenced and represented by the Note Participations, have been irrevocably deposited with and pledged to the Trustee, who is the registered owner of each Note for the benefit of the Owners of the Series of Note Participations to which such Notes are attributable, and the payments on the Notes will be used for the punctual payment of the interest and principal evidenced and represented by the Note Participations, and the Notes will not be used for any other purpose while any of the Note Participations remain Outstanding. This deposit, transfer and pledge will constitute a first and exclusive lien on the principal and interest payments of the Notes for the foregoing purpose in accordance with the terms hereof. Each School District has approved and the Trustee has accepted the deposit of the Notes.

All principal and interest payments on the Notes will be paid directly by each School District to the Trustee. All Principal and interest payments on the Notes received by the Trustee will be held in trust by the Trustee under the terms of the Trust Agreement and will be deposited by it, as and when received, in the appropriate payment account within the Series A Note Participation Payment Fund, Series B Note Participation Payment Fund or Series C Note Participation Payment Fund, as applicable, which funds the Trustee has agreed to maintain so long as the Series A Note Participations, Series B Note Participations or Series C Note Participations, as applicable, are Outstanding, and all money in such funds will be held in trust by the Trustee for the benefit and security of the Owners of the such Series of Note Participations to the extent provided in the Trust Agreement. If the Trustee receives Note repayments from a School District which, together with other amounts on deposit in one of the Note

Participation Payment Funds allocable to such School District, are in excess of the amounts required to pay the principal of and interest due on such School District's Note, such excess amounts will remain in such Note Participations Payment Funds and be subject to any rebate requirement as specified in the Trust Agreement, and thereafter will be transferred to such School District following payment of the related Series of Note Participations evidencing and representing principal and interest on such School District's Note.

Moneys received by the Trustee attributable to a School District will not be used in any manner (directly or indirectly) to make up any deficiency in any other School District's Note repayments.

Deposit of Money in the Note Participation Payment Fund. The Trustee will deposit the money contained in the Note Participation Payment Funds at the following respective times in the following respective funds in the manner provided in the Trust Agreement, each of which funds the Trustee has agreed to maintain so long as the Series A Note Participations, Series B Note Participations or Series C Note Participations, as applicable, are Outstanding, and the money in each of such funds will be disbursed only for the purposes and uses authorized in the Trust Agreement.

(a) **Interest Funds.** The Trustee, on each Interest Payment Date, will deposit in the Series A Interest Fund, Series B Interest Fund or Series C Interest Fund, as applicable, that amount of money representing the interest becoming due and payable on the Notes attributable to such Series of Note Participations on such Interest Payment Date. All money in the Interest Funds will be used and withdrawn by the Trustee solely for the purpose of paying the interest evidenced and represented by the applicable Series of Note Participations on the Interest Payment Date.

(b) **Principal Fund.** The Trustee, on each Principal Payment Date, will deposit in the Series A Principal Fund, Series B Principal Fund or Series C Principal Fund, as applicable, that amount of money representing the principal becoming due and payable on the Notes attributable to such Series of Note Participations on such Principal Payment Date. All money in the Principal Funds will be used and withdrawn by the Trustee solely for the purpose of paying the principal evidenced and represented by the applicable Series of Note Participations on the Principal Payment Date.

Investments. Any money held by the Trustee at any time in any Funds created under the Trust Agreement will, to the fullest extent practicable, be invested as directed in writing by an Authorized School District Representative in Permitted Investments which will, as nearly as practicable, mature on or before the dates on which such money is anticipated to be needed for disbursement under the Trust Agreement. In the absence of any written direction from the School District, the Trustee will invest any money held in any Funds created under the Trust Agreement in Permitted Investments identified in Section 6 of the definition thereof which will, as nearly as practicable, mature on or before the dates on which such money is anticipated to be needed for disbursement under the Trust Agreement. The amounts held in the Proceeds Funds will be accounted for separately for the respective School Districts. The Trustee may act as principal or agent in the acquisition or disposition of any investment and may at its sole discretion, for the purpose of any such investment, commingle any of the money held by it under the Trust Agreement. The Trustee will not be liable or responsible for any loss suffered in connection with any such deposit or investment made by it under the terms of and in accordance with the Trust Agreement. The Trustee may present for redemption or sell any such deposit or investment whenever it shall be necessary in order to provide money to meet any payment of the money so deposited or invested, and the Trustee will not be liable or responsible for any losses resulting from any such deposit or investment presented for redemption or sold. Any interest or profits on such deposits and investments received by the Trustee will be credited to the fund, account or subaccount from which such investment was made.

Confirmation of Deposits to Payment Accounts for Series A Note Participations and Series C Note Participations; Payment of Note Participations. (a) In connection with the Series A Note Participations and the Series C Note Participations, the Trustee will, on the 15th day of each month identified as a Repayment Month for each School District, unless such Repayment Month is June, in which case on the first day of such month, send a request for a Payment Account Deposit Certification, substantially in the form attached as Exhibit C to the Trust Agreement, requesting that such School District confirm and certify that it has made the required deposit (in the amount and on the date specified in the Pricing Confirmation for each School District attached to the Purchase Agreement) into its Payment Account created pursuant to its Note Resolution. Such Payment Account Deposit

Certification will be signed by an Authorized School District Representative and delivered to the Trustee within seven Business Days after the date of such request. In the event that the Trustee has not received the Payment Account Deposit Certification from a School District within seven Business Days following the date such Payment Account Deposit Certification was due from a School District, the Trustee will be entitled to conclude that the deposit into such School District's Payment Account has not been made and will notify each rating agency then rating the Series A Note Participations or Series C Note Participations, as applicable, the Financial Advisor and the Purchaser of such event, which constitutes an "Event of Default" under such School District's Note Resolution. Upon the occurrence of such an event, the Trustee will exercise the rights and remedies set forth in the Trust Agreement. Notwithstanding anything to the contrary in the Trust Agreement, any School District for which the Trustee is holding or investing moneys or securities on behalf of said School District sufficient to make the required deposits in each such Repayment Month (and which moneys or securities are intended to be that School District's Payment Account deposit, either pursuant to the Trust Agreement or through some other arrangement between the Trustee and the School District) need not present a Payment Account Deposit Certification; likewise, the Trustee need not send a request for a Payment Account Deposit Certification to said School District.

(b) The provisions of the Trust Agreement described in (a) above will not apply to School Districts issuing Notes attributable to the Series B Note Participations.

(c) On the Note Payment Deposit Date, the Trustee will transfer all amounts held by it on behalf of each School District to the Note Participation Payment Funds, as described in the Trust Agreement.

COVENANTS

Compliance with Trust Agreement. The Trustee will not execute or deliver any Note Participations in any manner other than in accordance with the provisions of the Trust Agreement; and the School Districts will not suffer or permit any default to occur thereunder, but will faithfully observe and perform all the agreements, conditions, covenants and terms contained therein required to be observed and performed by them.

Amendment of Notes. The School Districts and the Trustee will not amend or permit the amendment of any Note without (a)(1) a determination that such amendment does not materially adversely affect the interest of the Owners of the Series of Note Participations to which such Note is attributable or (2) the written consents of the Owners of a majority in aggregate principal amount of the Series of Note Participations then Outstanding to which such Note is attributable, and (b) an Opinion of Counsel to the effect that such amendment will not cause interest on the Notes to be included in gross income for federal income tax purposes; provided that no such amendment will reduce the rate of interest or amount of principal or extend the time of payment thereof with respect to any Note.

Observance of Laws and Regulations. The School Districts will faithfully observe and perform all lawful and valid obligations or regulations now or hereafter imposed on them by contract, or prescribed by any state or national law, or by any officer, board or commission having jurisdiction or control, as a condition of the continued enjoyment of each and every franchise, right or privilege now owned or hereafter acquired by them, including their right to exist and carry on their respective businesses, to the end that such observance or performance is material to the transactions contemplated by the Trust Agreement.

Tax Covenants. (a) The School Districts will not take any action or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on the Notes, as evidenced and represented by the Note Participations, under Section 103 of the Code. The School Districts will not directly or indirectly use or permit the use of any proceeds of the Note Participations or the obligations which they evidence and represent or any other funds held under the Trust Agreement or take or omit to take any action that would cause the Note Participations or the obligation which they represent to be "private activity bonds" within the meaning of Section 141(a) of the Code or obligations which are "federally guaranteed" within the meaning of Section 149(b) of the Code.

(b) The School Districts will not directly or indirectly use or permit the use of any proceeds of the Note Participations or the obligations which they represent or any other funds held under the Trust Agreement or take or omit to take any action that would cause the Note Participations or the obligations which they evidence and represent to be "arbitrage bonds" within the meaning of Section 148 of the Code. To that end, the School

Districts have covenanted to comply with all requirements of Section 148 of the Code to the extent applicable to the Notes. In the event that at any time any School District is of the opinion (which opinion may be based on an Opinion of Counsel), that for purposes of the Trust Agreement it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee under the Trust Agreement with respect to such School District, such School District will so instruct the Trustee in writing, and the Trustee will take such action as may be necessary in accordance with such instructions.

Liens. So long as each Series of Note Participations are Outstanding, the School Districts whose Notes are attributable to such Series will not create or suffer to be created any pledge of or lien on such Notes other than the pledge and lien created by the Trust Agreement.

Accounting Records and Statements. The Trustee will keep proper books of record and account in accordance with industry standards in which complete and correct entries will be made of all transactions made by the Trustee relating to the receipt, investment, disbursement, allocation and application of all funds received by the Trustee under the Trust Agreement. Such records will specify the account or fund to which each investment (or portion thereof) held by the Trustee is to be allocated and will set forth, in the case of each investment: (a) its purchase price; (b) identifying information, including par amount, coupon rate, and payment dates; (c) the amount received at maturity or its sale price, as the case may be; (d) the amounts and dates of any payments made with respect thereto; and (e) such documentation as is required to be obtained as evidence to establish that all investments have been purchased in arms' length transactions with no amounts paid to reduce the yield on the investments.

Such records will be open to inspection by the any School District at any reasonable time during regular business hours on reasonable notice.

Recordation and Filing. The School Districts will file, record, register, renew, refile and rerecord all such documents, including financing statements (or continuation statements in connection therewith), as may be required by law in order to maintain at all times a security interest in the Notes under and pursuant to the Trust Agreement, all in such manner, at such times and in such places as may be required in order to fully perfect, preserve and protect the benefit, protection and security of the Owners and the rights of the Trustee under the Trust Agreement, and the School Districts will do whatever else may be necessary or be reasonably required in order to perfect and continue the pledge of and lien on the Notes as provided in the Trust Agreement.

Further Assurances. Whenever and so often as requested to do so by the Trustee or any Owner, the School Districts will promptly execute and deliver, or cause to be executed and delivered, all such other and further assurances, documents or instruments and promptly do or cause to be done all such other and further things as may be necessary or reasonably required in order to further and more fully vest in the Trustee, and the Owners the benefit, protection and security conferred, or intended to be conferred, upon them by the Trust Agreement.

DEFAULT AND LIMITATIONS OF LIABILITY

Action on Default. If

- (a) any default in the payment of principal of or interest on a Note will occur and be continuing, or
- (b) any other "Event of Default" defined in a Note Resolution shall occur and be continuing, or
- (c) any default shall be made by any School District in the performance or observance of any other of the covenants, agreements or conditions on its part contained in the Trust Agreement and such default shall have continued for a period of fifteen (15) days after written notice thereof shall have been given to such School District by either (i) the Trustee or (ii) the Owners of not less than a majority in aggregate principal amount evidenced and represented by the Series of the Note Participations at the time Outstanding to which such School District's Note is attributable,

then such default will constitute an "Event of Default" under the Trust Agreement, and in each and every such case during the continuance of such Event of Default the Trustee or such Owners will be entitled, upon notice

in writing to such School District, but subject to the provisions of the Trust Agreement, to exercise the remedies provided to the owner of the Note then in default or under the Note Resolution pursuant to which it was issued which are necessary or desirable to collect the principal of the Note and the interest thereon to maturity.

The Owners of each Series of Note Participations, for purposes of the Trust Agreement and the Note Resolution of each applicable School District, to the extent of their interest, will be treated as owners of the Notes attributable to such Series of Note Participations and will be entitled to all rights and security of the owners of Notes pursuant to each such Note and Note Resolution and the Trust Agreement, and will be treated for all purposes as owners of such Notes. Each School District has recognized the rights of the Owners of the Series of Note Participations to which such School District's Note is attributable, acting directly or through the Trustee, to enforce the obligations and covenants contained in its Note, its Note Resolution and the Trust Agreement; provided that in no event will a School District be liable for any obligations, covenants or damages except those which arise out of its Note and its Note Resolution, and, in particular, no School District will be liable for any obligations, liabilities, acts or omissions of any other School District.

Other Remedies of the Trustee. The Trustee will have the right

(a) by mandamus or other action or proceeding or suit at law or in equity to enforce its rights under the Trust Agreement against any School District or any supervisor, council member, board member, trustee, member, officer or employee thereof, and to compel such School District or any such supervisor, council member, board member, trustee, member, officer or employee thereof to observe or perform its or his or her duties under applicable law and the agreements, conditions, covenants and terms contained in the Trust Agreement, or in the applicable Note and Note Resolution, required to be observed or performed by it or him or her;

(b) by suit in equity to enjoin any acts or things which are unlawful or violate the rights of the Trustee or the Owners; or

(c) by suit in equity upon the happening of any default under the Trust Agreement to require any School District and any supervisor, council member, board member, trustee, member, officer and employee to account as the trustee of any express trust.

Non-Waiver. A waiver by the Trustee of any default under the Trust Agreement or breach of any obligation thereunder will not affect any subsequent default thereunder or any subsequent breach of an obligation thereunder or impair any rights or remedies on any such subsequent default thereunder or on any such subsequent breach of an obligation thereunder. No delay or omission by the Trustee to exercise any right or remedy accruing upon any default under the Trust Agreement will impair any such right or remedy or will be construed to be a waiver of any such default thereunder or an acquiescence therein, and every right or remedy conferred upon the Trustee by applicable law or by this article may be enforced and exercised from time to time and as often as will be deemed expedient by the Trustee.

If any action, proceeding or suit to enforce any right or to exercise any remedy is abandoned or determined adversely to the Trustee or the School Districts, then the Trustee and the School Districts will be restored to their former positions, rights and remedies as if such action, proceeding or suit had not been brought or taken.

Application of Funds. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of the Trust Agreement will be deposited into a segregated payment account of the Note Participation Payment Funds relating to the defaulting School District's Note and be applied by the Trustee after payment of all amounts due and payable under the Trust Agreement hereof in the following order upon presentation of the respective Series of Note Participations to which such Note is attributable, and the stamping thereon of the payment if only partially paid, or upon the surrender thereof if fully paid; *provided that* the Trustee will obtain and follow the instructions contained in an Opinion of Counsel and rebate or set aside for rebate from the specified funds held under the Trust Agreement, any amount pursuant to such instructions required to be paid to the United States of America under the Code:

First, Costs and Expenses: first to the payment of the fees, costs and expenses of the Trustee and then of the Owners of the Note Participations to which such defaulting Note is attributable in declaring such Event of Default, including reasonable compensation to its or their agents, attorneys and counsel;

Second, Interest: to the payment to the persons entitled thereto of all payments of interest evidenced and represented by the Series of Note Participations to which such defaulting Note is attributable, then due in the order of the due date of such payments, and, if the amount available shall not be sufficient to pay in full any payment or payments coming due on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference;

Third, Principal: to the payment to the persons entitled thereto of the unpaid principal evidenced and represented by the Series of Note Participations to which such defaulting Note is attributable which shall have become due, in the order of their due dates, with interest on the overdue principal and interest represented by such Note Participations at a rate equal to the Default Rate and, if the amount available shall not be sufficient to pay in full all the amounts due with respect to such Note Participations on any date, together with such interest, then to the payment thereof ratably, according to the amounts of principal due on such date to the persons entitled thereto, without any discrimination or preference; and

Remedies Not Exclusive. No remedy conferred in the Trust Agreement upon or reserved therein to the Trustee is intended to be exclusive and all remedies will be cumulative and each remedy will be in addition to every other remedy given thereunder or now or thereafter existing under applicable law or equity or by statute or otherwise and may be exercised without exhausting and without regard to any other remedy conferred by any other applicable law.

Exercise of Remedies; Relative Rights of Note Participation Owners. Upon the exercise by any Owner or the Trustee, of its right of action to institute suit directly against a School District whose Note is attributable to such Owner's Note Participation, to enforce payment of the obligation evidenced and represented by the Note Participations, any moneys recovered by such action will be deposited with the Trustee and applied as provided in the Trust Agreement.

All amounts received in respect of the principal of and interest on a Defaulted Note will be applied pro rata to the Owners of the Note Participations, and in accordance with the provisions hereof.

Limited Liability of the School Districts. Except as expressly provided in the respective Notes and Note Resolutions, the School Districts will not have any obligation or liability to the Trustee or the Owners, with respect to the Trust Agreement or the preparation, execution, delivery, transfer, exchange or cancellation of the Note Participations or the receipt, deposit or disbursement of the principal of and interest on the Notes by the Trustee, or with respect to the performance by the Trustee of any obligation contained in the Trust Agreement required to be performed by it; provided that nothing in this sentence will restrict or terminate the obligations of any School District with respect to the amounts due and payable thereby to the Owners or the Participants pursuant to the Note Participations.

Notwithstanding anything to the contrary in the Trust Agreement or in any Note or document referred to therein, no School District will incur any obligation under the Trust Agreement, except to the extent payable from such School District's Unrestricted Revenues, nor will any School District incur any obligation on account of any default, action or omission of any other School District.

No Liability by the Trustee to the Owners. Except as expressly provided in the Trust Agreement, and other than with respect to such amounts that are delivered or otherwise paid to the Trustee to be applied to Outstanding Note Participations, the Trustee will not have any obligation or liability to the Owners with respect to the payment when due of the Notes by the School Districts, or with respect to the observance or performance by the School Districts of the other agreements, conditions, covenants and terms contained in the Notes and the Note Resolutions.

THE TRUSTEE

Employment and Duties of the Trustee. The School Districts have appointed and agreed to employ the Trustee to receive, deposit and disburse the payments on the Notes as provided in the Trust Agreement, to prepare, execute, deliver, transfer, exchange and cancel the Note Participations as provided therein, to pay the interest and principal evidenced and represented by the Note Participations to the Owners thereof as provided therein and to perform the other obligations contained therein; all in the manner provided therein and subject to the conditions and terms thereof. By executing and delivering the Trust Agreement, the Trustee has undertaken to perform such obligations (and only such obligations) as are specifically set forth therein, and no implied covenants or obligations will be read therein against the Trustee.

Removal and Resignation of the Trustee. Fifty percent or more of the School Districts may at any time remove the Trustee initially a party to the Trust Agreement and any successor thereto by giving written notice of such removal by mail to the Trustee, all of the School Districts and all Owners of Note Participations, and such Trustee may at any time resign by giving written notice by mail of such resignation to the School Districts and all Owners of Note Participations. Upon giving any such notice of removal or upon receiving any such notice of removal or resignation, the School Districts will promptly appoint a successor Trustee by an instrument in writing; *provided*, that in the event the School Districts do not appoint a successor Trustee within sixty (60) days following the giving of any such notice of removal or the receipt of any such notice of resignation, the removed or resigning Trustee may petition any appropriate court having jurisdiction to appoint a successor Trustee. Any successor Trustee will be a bank or trust company doing business and having a designated Principal Office either in Los Angeles, California or San Francisco, California, having a combined capital (exclusive of borrowed capital) and surplus (or the parent holding company of which has a combined capital and surplus) of at least \$75,000,000 and subject to supervision or examination by state or national authorities. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this section the combined capital and surplus of such bank or trust company will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

Any removal or resignation of a Trustee and appointment of a successor Trustee will become effective only upon the written acceptance of the appointment by the successor Trustee.

Compensation of the Trustee. The Trustee shall be paid for its services solely from amounts held in the Costs of Issuance Funds or paid by the School Districts specifically for such purpose and reimburse the Trustee for all its advances and expenditures under the Trust Agreement, including, but not limited to, advances to and fees and expenses of accountants, agents, appraisers, consultants, counsel or other experts employed by it in the observance and performance of its rights and obligations under the Trust Agreement; *provided*, that the Trustee will not have any lien for such compensation or reimbursement against any money held by it in any of the funds established under the Trust Agreement, although the Trustee may take whatever legal actions are available to it directly against the School Districts to recover such compensation or reimbursement.

Protection of the Trustee. The Trustee will be protected and will incur no liability in acting or proceeding in good faith upon any affidavit, bond, certificate, consent, notice, request, requisition, resolution, statement, telegram, voucher, waiver or other paper or document which it will in good faith believe to be genuine and to have been adopted, executed or delivered by the proper party or pursuant to any of the provisions hereof, and the Trustee will be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Trustee may consult with counsel, who may be counsel to the School Districts, with regard to legal questions arising under the Trust Agreement, and the opinion of such counsel will be full and complete authorization and protection in respect to any action taken or suffered by it under the Trust Agreement in good faith in accordance therewith.

The Trustee will not be responsible for the sufficiency of the payments on the Notes, or of the assignment made to it of all rights to receive the payments on the Notes and will not be deemed to have knowledge of any Event of Default unless and until it will have actual knowledge thereof or have received written notice thereof at its Principal Office in San Francisco, California. The Trustee will not be accountable for the use or application by the

School Districts, or any other party, of any funds which the Trustee properly releases to the School Districts or which the School Districts may otherwise receive from time to time. The Trustee makes no representation concerning, and has no responsibility for, the validity, genuineness, sufficiency, or performance by parties other than the Trustee of the Trust Agreement, any Note Participation, any Note, any Note Resolution, or of any other paper or document, or for taking any action on them (except as specifically and expressly stated for the Trustee in the Trust Agreement), or with respect to any obligation of the School Districts.

Whenever in the observance or performance of its rights and obligations under the Trust Agreement or under the Note Participations the Trustee will deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under the Trust Agreement, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of the majority of the School Districts, and such certificate will be full warrant to the Trustee for any action taken or suffered under the provisions of the Trust Agreement upon the faith thereof, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

The Trustee may buy, sell, own, hold and deal in any of the Note Participations and may join in any action which any Owner may be entitled to take with like effect as if it were not a party to the Trust Agreement. The Trustee, either as principal or agent, may also engage in or be interested in any financial or other transaction with the School Districts, and may act as agent, depository or trustee for any committee or body of Owners or of owners of obligations of the School Districts as freely as if it were not the Trustee under the Trust Agreement.

The Trustee will not be answerable for the exercise of any of its rights under the Trust Agreement or for the performance of any of its obligations thereunder or for anything whatsoever in connection with the funds established thereunder, except only for its own willful misconduct or negligence.

No provision of the Trust Agreement will require the Trustee to expend or risk its own funds or otherwise incur any financial or other liability or risk in the performance of any of its obligations under the Trust Agreement, or in the exercise of any of its rights thereunder, if it will have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it, and before taking any remedial action thereunder the Trustee may require that indemnity satisfactory to it be furnished for all expenses to which it may be put and to protect it from all liability thereunder.

The School Districts have agreed to indemnify and hold the Trustee, its officers, directors, employees and agents harmless from and against any loss, liability, cost, expense or claim whatsoever which it may incur without negligence or willful misconduct on the Trustee's part, arising out of the acceptance of the duties of the Trustee under the Trust Agreement and the administration thereof or in the exercise or performance of its powers and duties thereunder, including without limitation those of its attorneys, including the costs and expenses of defending against any claim of liability.

The Trustee will have no responsibility with respect to any information statement, recital or the content of any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Notes and Note Participations, other than information statements which have been provided by the Trustee.

The Trustee will not be liable with respect to any action taken or not taken by it at the direction of the Owners of a majority in aggregate principal amount of the Note Participations outstanding relating to the exercise of any right or remedy available to the Trustee or the exercise of any trust or power conferred upon the Trustee under the Trust Agreement.

The Trustee has executed the Note Participations solely in its capacity as Trustee under the Trust Agreement and is not liable thereon in its individual or personal capacity and all payments to be made thereon by the Trustee will be made solely from funds held by the Trustee under the Trust Agreement.

AMENDMENT OF OR SUPPLEMENT TO THE TRUST AGREEMENT

Amendment or Supplement of Trust Agreement. The Trust Agreement and the rights and obligations of the Owners and the Trustee thereunder may be amended or supplemented at any time by an amendment thereof or supplement thereto which will become binding when the written consents the Owners of a majority in aggregate principal amount of the Note Participations then Outstanding, exclusive of Note Participations disqualified as provided in the Trust Agreement, are filed with the Trustee. No such amendment or supplement will (1) reduce the rate of interest evidenced and represented by any Note Participation or extend the Interest Payment Date or reduce the amount of principal evidenced and represented by any Note Participation or extend the Principal Payment Date thereof without the prior written consent of the Owner of the Note Participation so affected, or (2) reduce the percentage of Owners whose consent is required by the terms of the Trust Agreement for the execution of certain amendments thereof or supplements thereto, or (3) modify any of the rights or obligations of the Trustee without its prior written consent thereto.

The Trust Agreement and the rights and obligations of the Owners and the Trustee thereunder may also be amended or supplemented at any time by an amendment thereof or supplement thereto, without the written consents of any Owners, in order to make any modifications or changes necessary or appropriate in the Opinion of Counsel to preserve or protect the exclusion from gross income of interest on the Notes for federal income tax purposes, or, but only to the extent that such amendment will not materially adversely affect the interests of the Owners, for any purpose including, without limitation, one or more of the following purposes

(a) to add to the agreements, conditions, covenants and terms contained in the Trust Agreement required to be observed or performed by the School Districts other agreements, conditions, covenants and terms thereafter to be observed or performed by the School Districts, or to surrender any right reserved therein to or conferred therein on the School Districts;

(b) to make such provisions for the purpose of curing any ambiguity or of correcting, curing or supplementing any defective provision contained in the Trust Agreement or in regard to questions arising thereunder which any School District may deem desirable or necessary; or

(c) to modify, amend or supplement the Trust Agreement or any supplement thereto in such manner as to permit the qualification thereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute thereafter in effect or to permit the qualification of the Note Participations for sale under the securities laws of the United States of America or of any of the states of the United States of America and, if Bond Counsel so determines, to add to the Trust Agreement or any supplement thereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute.

Disqualified Note Participations. Note Participations held for the account of the School Districts (but excluding Note Participations held in any pension or retirement fund of the School Districts) will not be deemed Outstanding for the purpose of any consent or other action or any calculation of Outstanding Note Participations provided in the Trust Agreement, and will not be entitled to consent to or take any other action provided therein, and the Trustee may adopt appropriate regulations to require each Owner, before his consent provided for therein will be deemed effective, to reveal if the Note Participations as to which such consent is given are disqualified as provided in this Section.

Procedure for Amendment with Written Consent of the Owners. The Trust Agreement may be amended by supplemental agreement as provided in this paragraph in the event the consent of the Owners is required pursuant to the Trust Agreement. A description of the proposed amendment, together with a request to the Owners for their consent thereto, will be mailed by the Trustee to each Owner of a Note Participation at his address as set forth in the Note Participation registration books maintained pursuant to the Trust Agreement, but failure to receive copies of such description and request so mailed will not affect the validity of the supplemental agreement when assented to as in this Section provided. Nothing in the Trust Agreement will be deemed to require the mailing of the supplemental agreement itself to the Owners.

Such supplemental agreement will not become effective unless there will be filed with the Trustee the written consent of the Owners of at least a majority in aggregate principal amount of the Note Participations then

Outstanding (exclusive of Note Participations disqualified as provided in the Trust Agreement) and notices will have been mailed as provided in the Trust Agreement. Each such consent will be effective only if accompanied by proof of ownership of the Note Participations for which such consent is given, which proof will be acceptable to the Trustee. Any such consent will be binding upon the Owner of the Note Participation giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice thereof) unless such consent is revoked in writing by the Owner giving such consent or a subsequent Owner by filing such revocation with the Trustee prior to the date when the Trustee has received the required percentage of consents of the Owners of the Note Participations and acknowledged the same to the School Districts.

After the Owners of the required percentage of Note Participations will have filed their consents to such supplemental agreement, the Trustee will acknowledge to the School Districts the effectiveness of the agreement and will mail a notice to the School Districts and the Owners of the Note Participations in the manner provided in the Trust Agreement for the mailing of such description, stating in substance that such supplemental agreement has been consented to by the Owners of the required percentage of Note Participations and is effective as provided in the Trust Agreement (but failure to mail copies of said notice will not affect the validity of such supplemental agreement or consents thereto). A record, consisting of the papers required by this Section to be filed with the Trustee, will be proof of the matters therein stated until the contrary is proved.

Endorsement or Replacement of Note Participations after Amendment or Supplement. After the effective date of any action taken as provided in the Trust Agreement, the Trustee may determine that the Note Participations may bear a notation by endorsement in form approved by the Trustee as to such action, and in that case upon demand of the Owner of any Outstanding Note Participation and presentation of the Note Participation for such purpose at the office of the Trustee a suitable notation as to such action will be made on such Note Participation. If the Trustee will so determine, new Note Participations so modified as in the opinion of the Trustee will be necessary to conform to such action will be prepared, and in that case upon demand of the Owner of any Outstanding Note Participations such new Note Participations will be exchanged without cost to each Owner for Note Participations then Outstanding at the office of the Trustee upon surrender of such Outstanding Note Participations. All Note Participations surrendered to the Trustee pursuant to the provisions of this paragraph will be cancelled by the Trustee and will not be redelivered.

Amendment or Supplement by Mutual Consent. The provisions of the Trust Agreement will not prevent any Owner from accepting any amendment or supplement as to the particular Note Participations owned by him; *provided*, that due notation thereof is made on such Note Participations.

DEFEASANCE

Discharge of Note Participations and Trust Agreement.

(a) If the Trustee will pay or cause to be paid or there will otherwise be paid to the Owners of all Outstanding Note Participations of a Series the interest and principal evidenced and represented thereby at the times and in the manner provided in the Trust Agreement, then such Owners will cease to be entitled to the pledge of and lien on the Notes attributable to such Series of Note Participations and the attendant Note Payments and any interest in the funds held under the Trust Agreement as provided therein, and all agreements and covenants of the School Districts whose Notes are attributable to such Note Participations to such Owners under the Trust Agreement and under such School District's Note Resolution will thereupon cease, terminate and become void and will be discharged and satisfied.

(b) Any Outstanding Note Participations will on their Principal Payment Date be deemed to have been paid within the meaning of and with the effect expressed in subparagraph (a) of this heading if there will be on deposit with the Trustee moneys which are sufficient to pay the interest and principal evidenced and represented by such Note Participations payable on and prior to their Principal Payment Date.

(c) Any Outstanding Note Participations will prior to their Principal Payment Date be deemed to have been paid within the meaning of and with the effect expressed in subparagraph (a) of this heading if there will have been deposited with the Trustee either moneys in an amount which will be sufficient or United States Treasury bills, notes, bonds or certificates of indebtedness, or obligations for which the full faith and credit of the

United States of America are pledged for the payment of interest and principal, and which are purchased with moneys and are not subject to redemption except by the holder thereof prior to maturity (including any such securities issued or held in book-entry form on the books of the Department of the Treasury of the United States of America), the interest on and principal of which when paid will provide money which, together with the moneys, if any, deposited with the Trustee at the same time, will be sufficient to pay when due the interest evidenced and represented by such Note Participations on and prior to their Principal Payment Date and the principal evidenced and represented by such Note Participations.

(d) After the payment of the interest and principal evidenced and represented by all Outstanding Note Participations as provided in this subparagraph, the Trustee will execute and deliver to the School Districts all such instruments as they may deem necessary or desirable to evidence the discharge and satisfaction of the Trust Agreement, and the Trustee, after payment of all fees and expenses of the Trustee, will pay over or deliver to the School Districts all money or deposits or investments held by it pursuant to the Trust Agreement which are not required for the payment of the interest and principal evidenced and represented by such Note Participations.

Unclaimed Money. Anything contained in the Trust Agreement to the contrary notwithstanding, any money held by the Trustee in trust for the payment and discharge of the interest or principal evidenced and represented by any Note Participations which remains unclaimed for two (2) years after the date when the payments evidenced and represented by such Note Participations have become payable, if such money was held by the Trustee on such date, or for two (2) years after the date of deposit of such money if deposited with the Trustee after the date when the interest and principal evidenced and represented by such Note Participations have become payable, will be repaid by the Trustee to the School Districts as their absolute property free from trust, and the Trustee will thereupon be released and discharged with respect thereto and the Owners will look only to the School Districts for the payment of the interest and principal evidenced and represented by such Note Participations; *provided*, that before being required to make any such payment to the School Districts, the Trustee may, as a charge on such funds, give notice by mail to all Owners of Note Participations that such money remains unclaimed and that after a date named in such notice, which date will not be less than sixty (60) days after the date of giving such notice, the balance of such money then unclaimed will be returned to the School Districts.

MISCELLANEOUS

Content of Certificates; Post-Issuance Legal Opinions. Every Certificate of any School District with respect to compliance with any agreement, condition, covenant or term contained in the Trust Agreement will include: (a) a statement that the person or persons executing such certificate have read such agreement, condition, covenant or term and the definitions in the Trust Agreement relating thereto; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements contained in such certificate are based; (c) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such agreement, condition, covenant or term has been complied with; and (d) a statement as to whether, in the opinion of the signers, such agreement, condition, covenant or term has been complied with.

Any Certificate of any School District may be based, insofar as it relates to legal matters, upon an Opinion of Counsel unless the person or persons executing such certificate know that the Opinion of Counsel with respect to the matters upon which his or their certificate may be based, as aforesaid, is erroneous, or in the exercise of reasonable care should have known that the same was erroneous. Any Opinion of Counsel may be based, insofar as it relates to factual matters and information with respect to which is in the possession of the School District, upon a representation by an officer or officers of the School District unless the counsel executing such Opinion of Counsel knows that the representation with respect to the matters upon which his opinion may be based, as aforesaid, is erroneous, or in the exercise of reasonable care should have known that the same was erroneous.

Should any of the post-issuance Opinions of Counsel referred to in the Trust Agreement, the Note Resolutions or in any School District Certificate be delivered by bond counsel other than Stradling Yocca Carlson & Rauth, a Professional Corporation, or if the Note Participations are prepaid or remain Outstanding in connection with a transaction which is approved by counsel other than Stradling Yocca Carlson & Rauth, a Professional Corporation, the Trustee, promptly after such opinion is delivered, will mail, first-class, postage prepaid, a copy of each said opinion to each Owner at said Owner's address as it appears in the registration book kept by the Trustee. The School Districts will cooperate with the Trustee in order to effectuate the provisions of this paragraph.

Funds. Any fund or account required to be established and maintained in the Trust Agreement by the Trustee may be established and maintained in the accounting records of the Trustee either as an account or a fund, and may, for the purpose of such accounting records, any audits thereof and any reports or statements with respect thereto, be treated either as an account or a fund; but all such records with respect to all such funds will at all times be maintained in accordance with industry practice and with due regard for the instructions, if any, delivered to the Trustee pursuant to the Trust Agreement and for the protection of the security of the Note Participations and the rights of the Owners.

Partial Invalidity. If any one or more of the agreements, conditions, covenants or terms contained in the Trust Agreement required to be observed or performed by or on the part of the School Districts or the Trustee will be contrary to law, then such agreement or agreements, such condition or conditions, such covenant or covenants or such term or terms will be null and void and will be deemed separable from the remaining agreements, conditions, covenants and terms thereof and will in no way affect the validity thereof or of the Note Participations, and the Owners will retain all the benefit, protection and security afforded to them thereunder and under all provisions of applicable law. The School Districts and the Trustee have declared that they would have executed and entered into the Trust Agreement and each and every other article, section, paragraph, subdivision, sentence, clause and phrase thereof and would have authorized the execution and delivery of the Note Participations pursuant thereto irrespective of the fact that any one or more of the articles, sections, paragraphs, subdivisions, sentences, clauses or phrases hereof or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

California Law. The Trust Agreement will be construed and governed in accordance with the laws of the State of California.

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APPENDIX F

PROPOSED FORM OF BOND COUNSEL OPINION

August 12, 2020

Participants identified
in the Trust Agreement

\$13,420,000
California Education Notes Program
Fiscal Year 2020-21 Note Participations
Series A

\$5,865,000
California Education Notes Program
Fiscal Year 2020-21 Note Participations
Series B

\$5,375,000
California Education Notes Program
Fiscal Year 2020-21 Note Participations
Series C

Ladies and Gentlemen:

We have acted as Bond Counsel to various Districts (the “Participants”), in connection with the execution and delivery of (i) \$13,420,000 aggregate principal amount of the California Education Notes Program, Fiscal Year 2020-21 Note Participations, Series A, (ii) \$5,865,000 aggregate principal amount of the California Education Notes Program, Fiscal Year 2020-21 Note Participations, Series B and (iii) \$5,375,000 aggregate principal amount of the California Education Notes Program, Fiscal Year 2020-21 Note Participations, Series C (collectively, the “Note Participations”), evidencing and representing fractional and undivided interests in the tax and revenue anticipation notes (the “Notes”) issued by the Participants identified in the Trust Agreement (as hereinafter defined) and identified in the Official Statement, dated July 22, 2020 (the “Official Statement”), relating to the Note Participations and the debt service payments on the Notes to be made by the Participants. The Note Participations are executed and delivered pursuant a trust agreement, dated as of August 1, 2020 (the “Trust Agreement”), between U.S. Bank National Association (the “Trustee”) and the Participants. Each Note is issued pursuant to and by authority of a resolution of the governing board of each respective Participant (collectively, the “Resolutions”), each passed and adopted under and by authority of Article 7.6, Chapter 4, Part 1, Division 2, Title 5 of the California Government Code, and designated the respective Participant’s “2020-21 Tax and Revenue Anticipation Note.”

In such connection, we have reviewed the Trust Agreement, the Resolutions, the Notes, opinions of counsel to the Participants regarding issuance of the Notes by the Participants and the adoption, legality, validity and enforceability of the Resolutions, the Notes and other matters, the opinion of counsel to the Trustee, certificates of the Participants regarding tax and other matters (the “Certificates”), certificates of the Trustee and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

Certain agreements, requirements and procedures contained or referred to in the Resolutions, the Certificates and other relevant documents may be changed and certain actions (including, without limitation, prepayment of the Note Participations) may be taken or omitted under the circumstances and

subject to the terms and conditions set forth in such documents. No opinion is expressed herein as to the effect on the interest on any Note evidenced and represented by the Note Participations if any such change occurs or action is taken or omitted upon the advice or approval of counsel other than ourselves.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Our engagement with respect to the Note Participations has concluded with their execution and delivery, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Participants. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Resolutions, the Trust Agreement and the Certificates, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest evidenced and represented by the Note Participations to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Resolutions, the Notes, the Trust Agreement and evidenced and represented by the Note Participations, and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other similar laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against public entities such as the Participants in the State of California. We express no opinion with respect to any indemnification, contribution, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the official statement or other offering materials relating to the Notes or the Note Participations and express no opinion with respect thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. Each Note constitutes the valid and binding obligation of the respective issuing Participant. The principal of and interest on each Note are payable from the Pledged Revenues (as that term is defined in the respective Resolution) of the issuing Participant and, to the extent not so paid, are payable from any other moneys of such Participant lawfully available therefor.

2. The Resolutions have been duly adopted by the Participants and each constitutes a valid and binding obligation of the respective Participant.

3. The Trust Agreement, assuming due authorization, execution and delivery by the Participants and the Trustee, constitutes the valid and binding obligations of, the respective Participants which are a party thereto.

4. The Note Participations, upon execution and delivery thereof by the Trustee, are entitled to the benefits of the Trust Agreement.

5. Interest on the Notes paid by the Participants and received by the registered owners of the Note Participations is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, is not an item of tax preference for purposes of calculating the federal alternative minimum tax on individuals, and is exempt from State of California personal income taxes. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual or receipt of such interest represented by, the Note Participations.

Respectfully submitted,

STRADLING YOCCA CARLSON & RAUTH

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APPENDIX G

THE BOOK-ENTRY ONLY SYSTEM

The information in this Appendix concerning The Depository Trust Company (“DTC”), New York, New York, and DTC’s book entry system has been obtained from DTC and the Districts take no responsibility for the completeness or accuracy thereof. The Districts cannot and do not give any assurances that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Note Participations, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Note Participations, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Note Participations, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current “Rules” applicable to DTC are on file with the Securities and Exchange Commission and the current “Procedures” of DTC to be followed in dealing with DTC Participants are on file with DTC.

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Note Participations. The Note Participations 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 certificate will be issued for the Note Participations, in the aggregate principal amount of such issue, 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 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s Rating of “AA+”. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Note Participations under the DTC system must be made by or through Direct Participants, which will receive a credit for the Note Participations on DTC’s records. The ownership interest of each actual purchaser of each Note Participation (“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 Note Participations 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 Note Participations, except in the event that use of the book-entry system for the Note Participations is discontinued.

To facilitate subsequent transfers, all Note Participations 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 Note Participations 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 Note Participations; DTC's records reflect only the identity of the Direct Participants to whose accounts such Note Participations 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 Note Participations may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Note Participations, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Note Participations may wish to ascertain that the nominee holding the Note Participations 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.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Note Participations unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Districts 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 Note Participations are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments on the Note Participations 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 Districts 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 Districts, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Districts or 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.

A Beneficial Owner shall give notice to elect to have its Note Participations purchased or tendered, through its Participant, to the Paying Agent, and shall effect delivery of such Note Participations by causing the Direct Participant to transfer the Participant's interest in the Note Participations, on DTC's records, to the Paying Agent. The requirement for physical delivery of Note Participations in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Note Participations are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Note Participations to the Paying Agent's DTC account.

DTC may discontinue providing its services as depository with respect to the Note Participations at any time by giving reasonable notice to the Districts or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Note certificates are required to be printed and delivered.

The Districts may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Note certificates will be printed and delivered to DTC.

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APPENDIX H

COUNTY TREASURY POOLS

The following information has been provided respective Treasurer-Tax Collector, or comparable officer, of the counties noted herein, and has not been confirmed or verified by the Districts or the Underwriter. None of the Districts and the Underwriter have made an independent investigation of the investments in any Treasury Pool and have made no assessment of the current, associated county investment policy. The value of the various investments in the Treasury Pools will fluctuate on a daily basis as a result of a multitude of factors, including generally prevailing interest rates and other economic conditions. Additionally, county investment policy may be changed at any time. Therefore, there can be no assurance that the values of the various investments in the Treasury Pools will not vary significantly from the values described herein. Finally, neither the Districts nor the Underwriter 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 herein is correct as of any time subsequent to its date.

LOS ANGELES COUNTY TREASURY POOL

San Marino Unified School District

THE LOS ANGELES COUNTY POOLED SURPLUS INVESTMENTS

The Treasurer and Tax Collector (the Treasurer) of Los Angeles County has the delegated authority to invest funds on deposit in the County Treasury (the Treasury Pool). As of May 31, 2020, investments in the Treasury Pool were held for local agencies including school districts, community college districts, special districts and discretionary depositors such as cities and independent districts in the following amounts:

<u>Local Agency</u>	<u>Invested Funds (in billions)</u>
County of Los Angeles and Special Districts	\$15.869
Schools and Community Colleges	17.480
Discretionary Participants	<u>2.967</u>
Total	\$36.316

The Treasury Pool participation composition is as follows:

Non-discretionary Participants	91.83%
Discretionary Participants:	
Independent Public Agencies	7.82%
County Bond Proceeds and Repayment Funds	<u>0.35%</u>
Total	100.00%

Decisions on the investment of funds in the Treasury Pool are made by the County Investment Officer in accordance with established policy, with certain transactions requiring the Treasurer's prior approval. In Los Angeles County, investment decisions are governed by Chapter 4 (commencing with Section 53600) of Part 1 of Division 2 of Title 5 of the California Government Code, which governs legal investments by local agencies in the State of California, and by a more restrictive Investment Policy developed by the Treasurer and adopted by the Los Angeles County Board of Supervisors on an annual basis. The Investment Policy adopted on March 31, 2020, reaffirmed the following criteria and order of priority for selecting investments:

1. Safety of Principal
2. Liquidity
3. Return on Investment

The Treasurer prepares a monthly Report of Investments (the Investment Report) summarizing the status of the Treasury Pool, including the current market value of all investments. This report is submitted monthly to the Board of Supervisors. According to

the Investment Report dated June 30, 2020, the May 31, 2020, book value of the Treasury Pool was approximately \$36.316 billion, and the corresponding market value was approximately \$36.419 billion.

An internal controls system for monitoring cash accounting and investment practices is in place. The Treasurer's Compliance Auditor, who operates independently from the Investment Officer, reconciles cash and investments to fund balances daily. The Compliance Auditor's staff also reviews each investment trade for accuracy and compliance with the Board adopted Investment Policy. On a quarterly basis, the County's outside independent auditor (External Auditor) reviews the cash and investment reconciliations for completeness and accuracy. Additionally, the External Auditor reviews investment transactions on a quarterly basis for conformance with the approved Investment Policy and annually accounts for all investments.

The following table identifies the types of securities held by the Treasury Pool as of May 31, 2020:

<u>Type of Investment</u>	<u>% of Pool</u>
Certificates of Deposit	8.54
U.S. Government and Agency Obligations	67.83
Bankers Acceptances	0.00
Commercial Paper	23.13
Municipal Obligations	0.22
Corporate Notes & Deposit Notes	0.28
Repurchase Agreements	0.00
Asset Backed Instruments	0.00
Other	<u>0.00</u>
	100.00

The Treasury Pool is highly liquid. As of May 31, 2020, approximately 34% of the investments mature within 60 days, with an average of 623 days to maturity for the entire portfolio.

SAN MATEO COUNTY TREASURY POOL

San Mateo Union High School District



Sandie Arnott
TREASURER-TAX COLLECTOR

SAN MATEO COUNTY INVESTMENT POOL FUND May 2020 MONTH END REPORT





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INTRODUCTION SUMMARY

Gross earnings for the month ending May 31, 2020 were 1.557%. Current average maturity of the portfolio is 1.72 years with an average duration of 1.67 years. The target rate for the fiscal year of 2019-2020 is 1.80%, as of the end of the month, the pool is currently on pace to meet the target rate. The current Par Value of the pool is \$6.110 Billion. The largest non-government aggregate position is currently Wells Fargo Bank at 1.52%. The portfolio continues to hold no derivative products.

The estimated earnings for FY 2020-21 is 1.34%.

The San Mateo County Pool complies with Government Code Section 53646, which requires the ability to meet its expenditure requirements for the next six months.

I certify, and our compliance advisor, Silicon Valley Treasury Consulting Group, confirms these reports are in compliance with the Investment Policy dated Calendar Year 2020. Please visit our website if you wish to review Silicon Valley Treasury Consulting Group's monthly compliance report: <https://treasurer.smcgov.org/investment-information>

If you have any questions regarding any of these reports, please call me at (650) 363-4470.

Best regards,

A handwritten signature in blue ink, which appears to read "Sandie Arnott".

Sandie Arnott
Treasurer-Tax Collector



SUMMARY OF POOL EARNINGS

COUNTY OF SAN MATEO ESTIMATED SUMMARY OF POOL EARNINGS MAY 2020

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss & Interest Received</u>	<u>Period Earnings</u>
Fixed Income Securities Maturing > 1 year				
U S Treasury Notes	\$ 2,220,515,000.00	\$ 2,652,529.34	U S Treasury Notes	\$ 117,539.42
Corporate Notes	480,716,000.00	798,267.30	Corporate Notes	66,486.18
Floating Rate Securities	85,265,000.00	95,050.55	Certificate of Deposit	66,435.81
Federal Agencies	711,940,000.00	857,391.11	Federal Agencies	165,515.39
U.S. Instrumentalities	65,000,000.00	50,854.87	U.S. Instrumentalities	312,588.87
Asset Backed Securities	86,465,000.00	74,313.96	U.S. Treasury Bills	6,385.42
Certificate of Deposit	160,000,000.00	227,657.53	Floating Rate Securities	88,764.06
	\$ 3,809,901,000.00	\$ 4,756,064.67	Asset Backed Securities	13,219.77
Short Term Securities Maturing < 1 year				
U S Treasury Notes	\$ 212,975,000.00	\$ 300,348.81	Commercial Paper	15,561.11
Corporate Notes	324,384,000.00	716,870.23	Dreyfus	60,024.49
Floating Rate Securities	59,946,000.00	51,059.20	Union Bank Earnings Credit	73,932.82
Federal Agencies	279,650,000.00	201,292.12	Total Realized Income	\$ 986,453.35
U.S. Instrumentalities	394,574,000.00	359,157.46		
U S Treasury Bills	30,000,000.00	1,397.22		
Certificate of Deposit	235,000,000.00	262,764.79		
Commercial Paper	137,600,000.00	94,606.96		
Dreyfus	1,329,069.81	-		
CAMP	550,000,000.00	401,917.81		
LAIF	75,000,000.00	82,808.22		
	\$ 2,300,458,069.81	\$ 2,472,222.83		
Total Accrued Interest	\$ 6,110,359,069.81	\$ 7,228,287.49		
Total Dollar Earnings for May		\$ 8,214,740.85		

	AVERAGE BALANCE	\$ 6,211,479,641.91
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	1.557%	8,214,740.85
ADMINISTRATION FEES		(501,172.81)
NET EARNINGS RATE / NET DOLLAR EARNINGS	1.462%	\$7,713,568.04

SAN MATEO COUNTY TREASURER'S OFFICE
FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL

May 31, 2020

Summary Information

Totals		Weighted Averages	
Par Value	6,110,359,070	Average YTM	0.48
Market Value	6,297,292,226.80	Average Maturity (yrs)	1.72
Total Cost	6,156,304,468.15	Average Coupon (%)	1.73
Net Gain/Loss	140,987,758.65	Average Duration	1.67
Annual Income	105,006,843.95	Average Moody Rating	Aa1/P-1
Accrued Interest	27,192,954.41	Average S&P Rating	AA/A-1
Number of Issues	248		

Distribution by Maturity

Maturity	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	99	2,408,788,053.61	38.3	0.5	1.199 %	0.3
1 Yr - 3 Yrs	86	2,490,954,460.92	39.6	0.4	1.945 %	1.8
3 Yrs - 5 Yrs	63	1,397,549,712.28	22.2	0.5	2.283 %	3.7

Distribution by Coupon

Coupon %	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1%	51	1,229,595,314.60	19.5	0.2	0.342 %	0.4
1% - 3%	177	4,839,805,857.79	76.9	0.5	1.997 %	1.9
3% - 5%	19	211,012,621.06	3.4	1.0	3.596 %	2.4
5% - 7%	1	16,878,433.35	0.3	0.3	5.250 %	1.9

Distribution by Duration

Duration	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	100	2,419,046,823.87	38.4	0.5	1.203 %	0.3
1 Yr - 3 Yrs	90	2,609,568,269.27	41.4	0.4	1.980 %	1.9
3 Yrs - 5 Yrs	58	1,268,677,133.66	20.1	0.5	2.245 %	3.8

SAN MATEO COUNTY TREASURER'S OFFICE
 FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL
 May 31, 2020

Distribution by Moody Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	148	4,712,252,033.04	74.8	0.3	1.642 %	1.7
Aa1	4	29,502,518.15	0.5	0.8	1.361 %	1.8
Aa2	12	262,341,809.63	4.2	1.3	2.204 %	1.3
Aa3	8	177,777,321.22	2.8	1.7	2.205 %	1.4
A1	30	387,804,517.33	6.2	0.9	2.190 %	1.2
A2	23	282,170,597.57	4.5	1.1	2.550 %	2.4
A3	10	132,659,615.28	2.1	1.0	2.825 %	3.5
P-1	11	212,647,022.92	3.4	1.1	0.557 %	0.3
Not Rated	2	100,136,791.67	1.6	1.1	1.132 %	0.2

Distribution by S&P Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	30	1,109,621,768.59	17.6	0.4	0.965 %	0.5
AA+	119	3,609,921,427.24	57.3	0.2	1.853 %	2.1
AA	3	31,809,978.81	0.5	0.4	2.140 %	1.6
AA-	16	283,312,278.91	4.5	1.1	2.141 %	1.3
A+	26	389,353,072.59	6.2	1.3	2.063 %	1.3
A	24	322,342,865.28	5.1	1.0	2.353 %	2.0
A-	13	184,916,698.97	2.9	1.1	2.901 %	2.7
BBB+	3	43,229,407.26	0.7	1.3	3.680 %	3.4
A-1+	4	80,648,174.67	1.3	1.2	1.142 %	0.4
A-1	8	157,010,098.25	2.5	1.0	0.265 %	0.3
Not Rated	2	85,126,456.24	1.4	1.2	1.221 %	0.3

**THESE ARE GROSS PRINCIPAL FIGURES ONLY. THEY DO NOT REFLECT ANY AMORTIZATIONS OR ACCRETIONS. THE COST BASIS DOES NOT REFLECT ANY PURCHASED ACCRUED INTEREST.

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
May 31, 2020

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CERTIFICATE OF DEPOSIT													
SWEDBANK NY	1.74	06-30-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	151,041.67	25,151,041.67	A-1+	0.40
MIZUHO BANK LTD/NY	1.66	07-10-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	126,805.56	25,126,805.56	A-1	0.40
BNS HOUSTON YCD- FRNQ	2.18	08-17-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	18,200.00	25,018,200.00	A+	0.40
SUMITOMO MITSUI BANK NY	2.03	08-28-20			25,000,000	100.21	25,052,250.00	100.00	25,000,000.00	4,235.94	25,004,235.94	A	0.40
HSBC BANK USA	2.70	10-02-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	312,750.00	10,312,750.00	AA-	0.16
ROYAL BANK OF CANADA NY	1.33	10-16-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	40,788.00	25,040,788.00	A-1+	0.40
SVENSKA HANDELSBANKEN YCD-FRN	1.16	01-29-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	25,794.44	25,025,794.44	AA-	0.40
NORDEA BANK NY - FRN	2.00	02-12-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	26,430.19	25,026,430.19	AA-	0.40
COOPERATIEVE RABO YCD FRN	1.83	03-01-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	115,669.85	25,115,669.85	A+	0.40
CREDIT AGRICOLE CIB NY	2.83	04-02-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	115,951.39	25,115,951.39	A+	0.40
TORONTO DOMINION BANK NY	0.60	05-04-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	11,250.00	25,011,250.00	A-1+	0.40
SOCIETE GENERALE NY	1.80	02-14-22			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	51,000.00	10,051,000.00	A	0.16
NORDEA BANK ABP NY	1.85	08-26-22			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	244,097.22	50,244,097.22	AA-	0.80
SKANDINAV ENSKILDA BK NY	1.86	08-26-22			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	245,416.67	50,245,416.67	A+	0.80
DNB NOR BANK ASA NY	2.04	12-02-22			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	247,916.67	25,247,916.67	AA-	0.40
					395,000,000		395,052,250.00		395,000,000.00	1,737,347.58	396,737,347.58		6.30
COMMERCIAL PAPER													
MUFG BANK LTD/NY	0.00	06-05-20			15,000,000	99.36	14,904,683.33	99.98	14,996,416.50	0.00	14,996,416.50	A-1	0.24
JP MORGAN SECURITIES LLC	0.00	07-17-20			25,000,000	99.77	24,943,125.00	99.88	24,970,625.00	0.00	24,970,625.00	A-1	0.40
PFIZER INC	0.00	08-11-20			5,450,000	99.86	5,442,574.38	99.91	5,445,095.00	0.00	5,445,095.00	A-1+	0.09
CITIGROUP GLOBAL MARKETS	0.00	09-08-20			25,000,000	99.59	24,897,916.67	99.71	24,927,082.50	0.00	24,927,082.50	A-1	0.40
JP MORGAN SECURITIES LLC	0.00	10-23-20			19,550,000	99.75	19,500,581.94	99.80	19,510,628.25	0.00	19,510,628.25	A-1	0.31
CANADIAN IMPERIAL HOLDING	0.00	10-26-20			25,000,000	99.65	24,912,638.89	99.72	24,930,110.00	0.00	24,930,110.00	A-1	0.40
SUMITOMO MITSUI TRUST NY	0.00	11-06-20			10,000,000	99.79	9,979,116.67	99.81	9,981,450.00	0.00	9,981,450.00	A-1	0.16
CANADIAN IMPERIAL HOLDING	0.00	02-02-21			12,600,000	99.72	12,564,489.00	99.74	12,566,980.44	0.00	12,566,980.44	A-1	0.20
					137,600,000		137,145,125.88		137,328,387.69	0.00	137,328,387.69		2.19
LOCAL AGENCY INVESTMENT FUND													
CA ASSET MGMT PROGRAM	0.57	06-01-20			550,000,000	100.00	550,000,000.00	100.00	550,000,000.00	1,045,000.00	551,045,000.00	AAA	8.77
LAIF	1.31	06-01-20			75,000,000	100.00	75,000,000.00	100.00	75,000,000.00	125,541.67	75,125,541.67	NR	1.20
					625,000,000		625,000,000.00		625,000,000.00	1,170,541.67	626,170,541.67		9.97
UNITED STATES TREASURY-BILLS													
UNITED STATES TREAS BILL	0.00	07-21-20			10,000,000	99.98	9,998,275.00	99.98	9,998,160.00	0.00	9,998,160.00	AA+	0.16
CASH MANAGEMENT BILL	0.00	08-18-20			10,000,000	99.97	9,996,852.78	99.97	9,996,860.00	0.00	9,996,860.00	AA+	0.16
CASH MANAGEMENT BILL	0.00	10-20-20			10,000,000	99.94	9,994,011.11	99.94	9,993,730.00	0.00	9,993,730.00	AA+	0.16
					30,000,000		29,989,138.89		29,988,750.00	0.00	29,988,750.00		0.48
UNITED STATES TREASURY-NOTES													
UNITED STATES TREAS NTS	2.00	07-31-20			20,000,000	100.28	20,055,468.75	100.31	20,061,940.00	132,967.03	20,194,907.03	AA+	0.32
UNITED STATES TREAS NTS	1.62	07-31-20			20,000,000	100.04	20,007,031.25	100.25	20,049,580.00	108,035.71	20,157,615.71	AA+	0.32
UNITED STATES TREAS NTS	1.37	08-31-20			25,000,000	99.81	24,952,148.44	100.31	25,076,925.00	86,881.87	25,163,806.87	AA+	0.40
UNITED STATES TREAS NTS	1.37	08-31-20			25,000,000	99.80	24,951,171.88	100.31	25,076,925.00	86,881.87	25,163,806.87	AA+	0.40
UNITED STATES TREAS NTS	1.37	08-31-20			40,000,000	99.81	39,923,437.50	100.31	40,123,080.00	139,010.99	40,262,090.99	AA+	0.64
UNITED STATES TREAS NTS	1.37	08-31-20			25,000,000	99.84	24,960,937.50	100.31	25,076,925.00	86,881.87	25,163,806.87	AA+	0.40
UNITED STATES TREAS NTS	1.37	09-15-20			20,000,000	99.83	19,965,625.00	100.33	20,066,400.00	57,540.76	20,123,940.76	AA+	0.32
UNITED STATES TREAS NTS	2.75	09-30-20			2,500,000	100.82	2,520,605.47	100.84	2,520,995.00	11,582.88	2,532,577.88	AA+	0.04
UNITED STATES TREAS NTS	2.25	02-15-21			25,000,000	100.46	25,115,234.38	101.45	25,363,275.00	163,804.95	25,527,079.95	AA+	0.40
UNITED STATES TREAS NTS	2.50	02-28-21			10,475,000	100.96	10,575,658.21	101.72	10,655,452.82	65,468.75	10,720,921.57	AA+	0.17
UNITED STATES TREAS NTS	2.62	06-15-21			20,000,000	101.87	20,374,218.75	102.51	20,502,340.00	240,983.61	20,743,323.61	AA+	0.33
UNITED STATES TREAS NTS	2.62	06-15-21			9,200,000	101.49	9,337,281.25	102.51	9,431,076.40	110,852.46	9,541,928.86	AA+	0.15
UNITED STATES TREAS NTS	1.12	06-30-21			28,950,000	99.17	28,709,126.95	100.99	29,236,112.85	136,001.37	29,372,114.22	AA+	0.47

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
May 31, 2020

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS NTS	1.12	07-31-21			50,000,000	100.00	50,000,000.00	101.08	50,539,050.00	186,984.89	50,726,034.89	AA+	0.81
UNITED STATES TREAS NTS	1.12	07-31-21			23,500,000	98.58	23,166,777.34	101.08	23,753,353.50	87,882.90	23,841,236.40	AA+	0.38
UNITED STATES TREAS NTS	2.75	08-15-21			10,000,000	101.93	10,192,968.75	103.06	10,306,250.00	80,082.42	10,386,332.42	AA+	0.16
UNITED STATES TREAS NTS	2.75	08-15-21			14,160,000	101.82	14,417,756.25	103.06	14,593,650.00	113,396.70	14,707,046.70	AA+	0.23
UNITED STATES TREAS NTS	2.75	08-15-21			17,400,000	102.40	17,817,328.13	103.06	17,932,875.00	139,343.41	18,072,218.41	AA+	0.29
UNITED STATES TREAS NTS	1.12	08-31-21			50,000,000	99.62	49,812,500.00	101.17	50,585,950.00	143,715.66	50,729,665.66	AA+	0.81
UNITED STATES TREAS NTS	1.12	08-31-21			50,000,000	99.75	49,875,000.00	101.17	50,585,950.00	143,715.66	50,729,665.66	AA+	0.81
UNITED STATES TREAS NTS	1.12	09-30-21			50,000,000	99.78	49,890,625.00	101.25	50,623,050.00	94,769.02	50,717,819.02	AA+	0.81
UNITED STATES TREAS NTS	1.12	09-30-21			20,000,000	98.73	19,746,093.75	101.25	20,249,220.00	37,907.61	20,287,127.61	AA+	0.32
UNITED STATES TREAS NTS	1.50	09-30-21			10,425,000	100.16	10,441,289.06	101.73	10,605,811.20	26,496.87	10,632,308.07	AA+	0.17
UNITED STATES TREAS NTS	2.87	10-15-21			25,000,000	102.16	25,541,015.63	103.70	25,923,825.00	90,334.70	26,014,159.70	AA+	0.41
UNITED STATES TREAS NTS	1.25	10-31-21			50,000,000	100.00	50,000,000.00	101.50	50,750,000.00	52,937.16	50,802,937.16	AA+	0.81
UNITED STATES TREAS NTS	2.88	11-15-21			30,000,000	102.91	30,873,046.88	103.91	31,173,060.00	37,545.65	31,210,605.65	AA+	0.50
UNITED STATES TREAS NTS	2.88	11-15-21			18,585,000	102.51	19,051,802.93	103.91	19,311,710.67	23,259.53	19,334,970.20	AA+	0.31
UNITED STATES TREAS NTS	2.88	11-15-21			4,870,000	102.26	4,979,955.47	103.91	5,060,426.74	6,094.91	5,066,521.65	AA+	0.08
UNITED STATES TREAS NTS	2.12	12-31-21			20,000,000	101.46	20,291,406.25	103.07	20,614,060.00	177,663.93	20,791,723.93	AA+	0.33
UNITED STATES TREAS NTS	2.12	12-31-21			15,500,000	101.17	15,681,035.16	103.07	15,975,896.50	137,689.55	16,113,586.05	AA+	0.25
UNITED STATES TREAS NTS	2.00	12-31-21			28,280,000	100.67	28,470,006.25	102.87	29,091,947.08	236,184.62	29,328,131.70	AA+	0.46
UNITED STATES TREAS NTS	2.00	12-31-21			25,500,000	100.72	25,683,281.25	102.87	26,232,130.50	212,967.03	26,445,097.53	AA+	0.42
UNITED STATES TREAS NTS	2.50	01-15-22			16,700,000	101.68	16,980,507.81	103.76	17,327,552.60	157,135.99	17,484,688.59	AA+	0.28
UNITED STATES TREAS NTS	2.50	01-15-22			13,500,000	101.62	13,718,320.31	103.76	14,007,303.00	127,026.10	14,134,329.10	AA+	0.22
UNITED STATES TREAS NTS	2.50	01-15-22			26,000,000	101.87	26,485,468.75	103.76	26,977,028.00	244,642.86	27,221,670.86	AA+	0.43
UNITED STATES TREAS NTS	2.50	02-15-22			19,575,000	102.00	19,966,500.00	103.95	20,348,819.32	142,510.30	20,491,329.63	AA+	0.32
UNITED STATES TREAS NTS	2.50	02-15-22			14,700,000	101.71	14,950,933.59	103.95	15,281,105.70	107,019.23	15,388,124.93	AA+	0.24
UNITED STATES TREAS NTS	1.87	02-28-22			12,300,000	100.71	12,387,925.78	102.96	12,663,711.00	57,656.25	12,721,367.25	AA+	0.20
UNITED STATES TREAS NTS	1.87	03-31-22			50,000,000	100.48	50,238,281.25	103.11	51,552,750.00	157,948.37	51,710,698.37	AA+	0.82
UNITED STATES TREAS NTS	1.87	03-31-22			10,500,000	101.02	10,606,640.63	103.11	10,826,077.50	33,169.16	10,859,246.66	AA+	0.17
UNITED STATES TREAS NTS	1.87	03-31-22			15,625,000	101.59	15,872,802.73	103.11	16,110,234.37	49,358.87	16,159,593.24	AA+	0.26
UNITED STATES TREAS NTS	2.25	04-15-22			40,000,000	101.05	40,420,312.50	103.87	41,548,440.00	113,114.75	41,661,554.75	AA+	0.66
UNITED STATES TREAS NTS	2.12	05-15-22			25,000,000	100.90	25,225,585.94	103.80	25,951,175.00	23,097.83	25,974,272.83	AA+	0.41
UNITED STATES TREAS NTS	2.12	05-15-22			1,900,000	101.80	1,934,289.06	103.80	1,972,289.30	1,755.43	1,974,044.73	AA+	0.03
UNITED STATES TREAS NTS	2.12	05-15-22			16,600,000	101.80	16,899,578.13	103.80	17,231,580.20	15,336.96	17,246,917.16	AA+	0.27
UNITED STATES TREAS NTS	1.75	05-31-22			25,200,000	99.77	25,142,906.25	103.14	25,991,431.20	1,198.37	25,992,629.57	AA+	0.41
UNITED STATES TREAS NTS	2.12	06-30-22			32,500,000	101.70	33,052,246.09	104.07	33,822,847.50	288,392.86	34,111,240.36	AA+	0.54
UNITED STATES TREAS NTS	2.12	06-30-22			19,960,000	101.24	20,207,940.63	104.07	20,772,431.88	177,117.58	20,949,549.46	AA+	0.33
UNITED STATES TREAS NTS	1.75	07-15-22			30,895,000	100.31	30,990,340.04	103.33	31,924,421.40	203,491.11	32,127,912.51	AA+	0.51
UNITED STATES TREAS NTS	1.87	07-31-22			49,400,000	100.78	49,784,007.81	103.66	51,210,065.40	226,416.67	51,436,482.07	AA+	0.82
UNITED STATES TREAS NTS	1.87	07-31-22			14,135,000	100.96	14,271,380.66	103.66	14,652,920.53	64,785.42	14,717,705.95	AA+	0.23
UNITED STATES TREAS NTS	2.00	07-31-22			10,000,000	100.51	10,050,781.25	103.95	10,395,310.00	66,483.52	10,461,793.52	AA+	0.17
UNITED STATES TREAS NTS	2.00	07-31-22			25,000,000	100.45	25,113,281.25	103.95	25,988,275.00	166,208.79	26,154,483.79	AA+	0.41
UNITED STATES TREAS NTS	1.62	08-31-22			50,000,000	99.62	49,808,593.75	103.25	51,625,000.00	135,416.67	51,760,416.67	AA+	0.82
UNITED STATES TREAS NTS	1.87	09-30-22			50,000,000	99.73	49,863,281.25	103.95	51,972,650.00	157,948.37	52,130,598.37	AA+	0.83
UNITED STATES TREAS NTS	2.00	10-31-22			50,000,000	99.84	49,919,921.88	104.39	52,197,250.00	139,344.26	52,336,594.26	AA+	0.83
UNITED STATES TREAS NTS	2.00	11-30-22			50,000,000	99.49	49,746,093.75	104.53	52,263,650.00	0.00	52,263,650.00	AA+	0.83
UNITED STATES TREAS NTS	1.62	12-15-22			11,000,000	102.61	11,287,000.73	103.68	11,404,338.00	82,920.14	11,487,258.14	AA+	0.18
UNITED STATES TREAS NTS	2.12	12-31-22			25,000,000	100.93	25,233,398.44	105.00	26,249,025.00	495,833.33	26,744,858.33	AA+	0.42
UNITED STATES TREAS NTS	2.37	01-31-23			20,000,000	102.30	20,460,156.25	105.82	21,164,060.00	157,898.35	21,321,958.35	AA+	0.34
UNITED STATES TREAS NTS	2.37	01-31-23			25,000,000	102.50	25,625,000.00	105.82	26,455,075.00	197,372.94	26,652,447.94	AA+	0.42
UNITED STATES TREAS NTS	2.37	01-31-23			24,500,000	102.41	25,090,488.28	105.82	25,925,973.50	193,425.48	26,119,398.98	AA+	0.41
UNITED STATES TREAS NTS	2.62	02-28-23			30,000,000	102.91	30,873,046.88	106.69	32,006,250.00	201,250.00	32,207,500.00	AA+	0.51
UNITED STATES TREAS NTS	2.62	02-28-23			10,935,000	103.16	11,280,990.23	106.69	11,666,278.12	73,355.62	11,739,633.75	AA+	0.19
UNITED STATES TREAS NTS	2.50	03-31-23			25,100,000	103.48	25,972,617.19	106.52	26,737,373.40	108,069.44	26,845,442.84	AA+	0.43
UNITED STATES TREAS NTS	1.50	03-31-23			27,800,000	99.32	27,612,132.81	103.72	28,834,910.60	70,255.43	28,905,166.03	AA+	0.46
UNITED STATES TREAS NTS	2.75	04-30-23			11,900,000	103.93	12,367,632.81	107.42	12,783,206.10	27,567.26	12,810,773.36	AA+	0.20
UNITED STATES TREAS NTS	2.75	04-30-23			22,700,000	104.12	23,634,601.56	107.42	24,384,771.30	52,586.28	24,437,357.58	AA+	0.39

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
May 31, 2020

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS NTS	2.75	05-31-23			50,000,000	104.48	52,242,187.50	107.61	53,804,700.00	3,736.41	53,808,436.41	AA+	0.86
UNITED STATES TREAS NTS	2.62	06-30-23			25,000,000	102.91	25,727,539.06	107.43	26,858,400.00	274,038.46	27,132,438.46	AA+	0.43
UNITED STATES TREAS NTS	2.75	07-31-23			25,000,000	103.65	25,912,109.38	108.04	27,009,775.00	228,537.09	27,238,312.09	AA+	0.43
UNITED STATES TREAS NTS	2.75	07-31-23			35,000,000	104.89	36,713,085.94	108.04	37,813,685.00	319,951.92	38,133,636.92	AA+	0.60
UNITED STATES TREAS NTS	2.75	08-31-23			11,800,000	103.55	12,218,531.25	108.23	12,770,738.80	82,907.97	12,853,646.77	AA+	0.20
UNITED STATES TREAS NTS	2.75	08-31-23			24,500,000	104.76	25,665,664.06	108.23	26,515,517.00	172,139.42	26,687,656.42	AA+	0.42
UNITED STATES TREAS NTS	2.87	09-30-23			9,485,000	104.35	9,897,745.70	108.84	10,323,834.43	45,448.96	10,369,283.39	AA+	0.16
UNITED STATES TREAS NTS	2.87	09-30-23			22,425,000	105.45	23,646,987.30	108.84	24,408,222.15	107,453.12	24,515,675.27	AA+	0.39
UNITED STATES TREAS NTS	1.62	10-31-23			50,000,000	100.16	50,078,125.00	104.81	52,406,250.00	68,818.31	52,475,068.31	AA+	0.84
UNITED STATES TREAS NTS	2.87	11-30-23			26,000,000	104.20	27,092,812.50	109.25	28,405,000.00	0.00	28,405,000.00	AA+	0.45
UNITED STATES TREAS NTS	2.62	12-31-23			25,000,000	103.46	25,864,257.81	108.55	27,138,675.00	602,459.02	27,741,134.02	AA+	0.43
UNITED STATES TREAS NTS	2.50	01-31-24			18,900,000	103.59	19,577,742.19	108.29	20,465,902.80	157,067.31	20,622,970.11	AA+	0.33
UNITED STATES TREAS NTS	2.50	01-31-24			43,000,000	104.37	44,879,570.31	108.29	46,562,636.00	357,348.90	46,919,984.90	AA+	0.74
UNITED STATES TREAS NTS	2.50	01-31-24			19,000,000	103.36	19,639,023.44	108.29	20,574,188.00	157,898.35	20,732,086.35	AA+	0.33
UNITED STATES TREAS NTS	2.37	02-29-24			31,790,000	103.20	32,805,789.84	107.98	34,327,000.95	188,753.12	34,515,754.08	AA+	0.55
UNITED STATES TREAS NTS	2.12	02-29-24			15,500,000	102.43	15,876,601.56	107.05	16,592,269.50	82,343.75	16,674,613.25	AA+	0.26
UNITED STATES TREAS NTS	2.12	02-29-24			40,000,000	101.59	40,635,937.50	107.05	42,818,760.00	212,500.00	43,031,260.00	AA+	0.68
UNITED STATES TREAS NTS	2.12	03-31-24			29,300,000	102.23	29,953,527.34	107.20	31,408,222.90	107,229.86	31,515,452.76	AA+	0.50
UNITED STATES TREAS NTS	2.25	04-30-24			15,000,000	102.87	15,430,664.06	107.81	16,171,290.00	28,430.71	16,199,720.71	AA+	0.26
UNITED STATES TREAS NTS	2.25	04-30-24			25,000,000	102.44	25,610,351.56	107.81	26,952,150.00	47,384.51	26,999,534.51	AA+	0.43
UNITED STATES TREAS NTS	2.00	04-30-24			15,000,000	102.04	15,305,859.38	106.84	16,026,570.00	25,833.33	16,052,403.33	AA+	0.26
UNITED STATES TREAS NTS	2.50	05-15-24			25,000,000	104.22	26,055,664.06	108.86	27,213,875.00	27,173.91	27,241,048.91	AA+	0.43
UNITED STATES TREAS NTS	2.00	05-31-24			15,125,000	102.32	15,475,437.16	106.96	16,177,836.12	840.28	16,178,676.40	AA+	0.26
UNITED STATES TREAS NTS	2.00	06-30-24			5,100,000	101.89	5,196,222.66	107.09	5,461,579.80	42,593.41	5,504,173.21	AA+	0.09
UNITED STATES TREAS NTS	2.00	06-30-24			10,000,000	101.85	10,185,156.25	107.09	10,708,980.00	83,516.48	10,792,496.48	AA+	0.17
UNITED STATES TREAS NTS	2.00	06-30-24			25,000,000	101.44	25,360,351.56	107.09	26,772,450.00	208,791.21	26,981,241.21	AA+	0.43
UNITED STATES TREAS NTS	2.12	07-31-24			25,000,000	101.98	25,496,093.75	107.73	26,931,650.00	176,596.84	27,108,246.84	AA+	0.43
UNITED STATES TREAS NTS	1.87	08-31-24			25,000,000	100.86	25,213,867.19	106.80	26,699,225.00	119,763.05	26,818,988.05	AA+	0.43
UNITED STATES TREAS NTS	2.12	09-30-24			15,900,000	102.27	16,260,855.47	107.96	17,165,163.00	56,312.50	17,221,475.50	AA+	0.27
UNITED STATES TREAS NTS	1.50	09-30-24			9,000,000	100.80	9,072,070.31	105.29	9,476,019.00	22,875.00	9,498,894.00	AA+	0.15
UNITED STATES TREAS NTS	1.50	10-31-24			33,895,000	99.94	33,875,139.65	105.37	35,714,212.44	43,781.04	35,757,993.48	AA+	0.57
					2,433,490,000		2,467,419,790.44		2,541,049,601.10	12,025,500.57	2,553,075,101.67		40.53
FEDERAL AGENCY - FLOATING RATE SECURITIES													
FEDERAL HOME LOAN BANK	0.08	06-19-20			19,650,000	100.00	19,650,000.00	100.00	19,649,661.63	3,386.90	19,653,048.52	AA+	0.31
FEDERAL HOME LOAN BANK	0.07	09-28-20			8,000,000	100.00	8,000,000.00	99.98	7,998,100.08	50.00	7,998,150.08	AA+	0.13
FED HOME LN BANK	0.17	10-07-20			7,000,000	100.00	7,000,000.00	100.01	7,000,520.03	1,785.00	7,002,305.03	AA+	0.11
FEDERAL FARM CR BKS FDG CORP	0.23	12-11-20			5,000,000	100.00	5,000,000.00	100.06	5,002,825.80	643.42	5,003,469.22	AA+	0.08
FEDERAL FARM CR BKS FDG CORP	0.22	08-09-21			15,000,000	100.00	15,000,000.00	99.95	14,992,573.50	2,031.61	14,994,605.11	AA+	0.24
FEDERAL FARM CR BKS FDG CORP	0.20	09-17-21			15,000,000	100.00	15,000,000.00	100.01	15,001,098.00	1,179.09	15,002,277.09	AA+	0.24
FEDERAL FARM CR BKS FDG CORP	0.20	09-17-21			5,000,000	100.00	5,000,000.00	100.01	5,000,366.00	393.03	5,000,759.03	AA+	0.08
FEDERAL FARM CR BKS FDG CORP	0.27	11-08-21			10,000,000	100.00	10,000,000.00	99.71	9,970,908.10	1,725.26	9,972,633.36	AA+	0.16
FEDERAL FARM CR BKS FDG CORP	0.27	11-08-21			5,000,000	100.00	5,000,000.00	99.71	4,985,454.05	862.63	4,986,316.68	AA+	0.08
					89,650,000		89,650,000.00		89,601,507.19	12,056.93	89,613,564.11		1.43
FEDERAL AGENCY SECURITIES													
FEDERAL HOME DISCOUNT NOTE	0.00	07-06-20			10,000,000	99.00	9,900,130.56	99.99	9,998,736.10	0.00	9,998,736.10	AA+	0.16
FEDERAL HOME LOAN BANK DISCOUN	0.00	07-10-20			20,000,000	99.04	19,807,766.67	99.99	19,997,183.40	0.00	19,997,183.40	AA+	0.32
FEDERAL HOME LOAN DISCOUNT NOT	0.00	07-13-20			10,000,000	99.98	9,998,100.00	99.98	9,998,483.30	0.00	9,998,483.30	AA+	0.16
FREDDIE DISCOUNT NOTE	0.00	07-31-20			5,000,000	99.98	4,999,006.94	99.98	4,998,916.65	0.00	4,998,916.65	AA+	0.08
FEDERAL HOME DISCOUNT NOTE	0.00	08-14-20			25,000,000	99.78	24,945,472.22	99.97	24,992,291.75	0.00	24,992,291.75	AA+	0.40
FEDERAL HOME LOAN DISCOUNT NOT	0.00	09-11-20			10,000,000	99.96	9,995,975.00	99.95	9,995,466.70	0.00	9,995,466.70	AA+	0.16
FEDERAL HOME LOAN DISCOUNT NOT	0.00	09-17-20			10,000,000	99.96	9,995,630.56	99.95	9,995,200.00	0.00	9,995,200.00	AA+	0.16
FEDERAL HOME LOAN BANK	1.37	09-28-20			5,000,000	99.68	4,983,950.00	100.39	5,019,308.55	12,031.25	5,031,339.80	AA+	0.08

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
May 31, 2020

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK	1.37	09-28-20			10,000,000	99.68	9,967,900.00	100.39	10,038,617.10	24,062.50	10,062,679.60	AA+	0.16
FEDERAL HOME LOAN MORTGAGE COR	1.62	09-29-20			15,000,000	99.82	14,972,850.00	100.48	15,071,325.00	41,979.17	15,113,304.17	AA+	0.24
FEDERAL HOME LOAN BANK	2.62	10-01-20			25,000,000	99.78	24,946,250.00	100.81	25,203,737.50	109,375.00	25,313,112.50	AA+	0.40
FEDERAL HOME LOAN BANK	2.62	10-01-20			20,000,000	100.83	20,166,800.00	100.81	20,162,990.00	87,500.00	20,250,490.00	AA+	0.32
FEDERAL HOME LOAN MORTGAGE COR	2.25	11-24-20			5,000,000	100.42	5,021,100.00	100.99	5,049,320.50	2,187.50	5,051,508.00	AA+	0.08
FEDERAL HOME LOAN MORTGAGE COR	2.25	11-24-20			7,500,000	100.42	7,531,650.00	100.99	7,573,980.75	3,281.25	7,577,262.00	AA+	0.12
FEDERAL HOME LOAN MORTGAGE COR	2.25	11-24-20			7,500,000	100.42	7,531,650.00	100.99	7,573,980.75	3,281.25	7,577,262.00	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSO	1.50	11-30-20			5,000,000	99.91	4,995,350.00	100.65	5,032,435.55	0.00	5,032,435.55	AA+	0.08
FEDERAL HOME LOAN DISCOUNT NOT	0.00	01-12-21			10,000,000	99.89	9,989,208.33	99.89	9,988,750.00	0.00	9,988,750.00	AA+	0.16
FEDERAL HOME LOAN BANK DISCOUN	0.00	02-26-21			10,000,000	99.78	9,977,933.33	99.86	9,986,500.00	0.00	9,986,500.00	AA+	0.16
FEDERAL NATIONAL MORTGAGE DISC	0.00	03-01-21			10,000,000	99.81	9,981,444.44	99.86	9,986,350.00	0.00	9,986,350.00	AA+	0.16
FEDERAL HOME LOAN DISCOUNT NOT	0.00	04-22-21			10,000,000	99.82	9,981,850.00	99.84	9,983,750.00	0.00	9,983,750.00	AA+	0.16
FEDERAL HOME LOAN DISCOUNT NOT	0.00	04-30-21			10,000,000	99.83	9,982,763.89	99.83	9,983,350.00	0.00	9,983,350.00	AA+	0.16
FEDERAL HOME LOAN BANK	0.21	05-03-21			25,000,000	100.00	25,000,000.00	100.13	25,031,282.00	4,083.33	25,035,365.33	AA+	0.40
FEDERAL HOME LOAN DISCOUNT NOT	0.00	05-13-21			10,000,000	99.84	9,983,777.78	99.83	9,982,700.00	0.00	9,982,700.00	AA+	0.16
FEDERAL FARM CREDIT BANK	2.12	06-07-21			20,000,000	100.23	20,047,000.00	101.82	20,363,141.80	205,416.67	20,568,558.47	AA+	0.32
FEDERAL HOME LOAN BANK	2.25	06-11-21			25,000,000	100.70	25,176,250.00	102.09	25,522,028.25	265,625.00	25,787,653.25	AA+	0.41
FEDERAL HOME LOAN BANK	2.25	06-11-21			30,000,000	100.57	30,169,800.00	102.09	30,626,433.90	318,750.00	30,945,183.90	AA+	0.49
FEDERAL NATIONAL MORTGAGE ASSO	2.75	06-22-21			25,000,000	99.98	24,994,250.00	102.68	25,670,327.25	303,645.83	25,973,973.08	AA+	0.41
FED FARM CREDIT (1)	2.10	06-24-21	06-24-20	100.00	15,000,000	100.00	15,000,000.00	100.12	15,018,745.05	137,375.00	15,156,120.05	AA+	0.24
FEDERAL HOME LOAN BANK	1.87	07-07-21			25,000,000	99.76	24,940,250.00	101.86	25,464,316.75	187,500.00	25,651,816.75	AA+	0.41
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	101.06	5,052,855.00	21,406.25	5,074,261.25	AA+	0.08
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	101.06	5,052,855.00	21,406.25	5,074,261.25	AA+	0.08
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	101.06	5,052,855.00	21,406.25	5,074,261.25	AA+	0.08
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	101.06	5,052,855.00	21,406.25	5,074,261.25	AA+	0.08
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	101.06	5,052,855.00	21,406.25	5,074,261.25	AA+	0.08
FEDERAL NATIONAL MORTGAGE ASSO	1.25	08-17-21			10,000,000	99.59	9,959,500.00	101.30	10,130,254.70	36,111.11	10,166,365.81	AA+	0.16
FANNIE MAE	2.62	01-11-22			24,300,000	102.13	24,818,076.00	103.90	25,248,061.58	248,062.50	25,496,124.08	AA+	0.40
FEDERAL HOME LOAN BANK	2.12	06-10-22			40,000,000	100.59	40,237,200.00	103.79	41,515,467.60	403,750.00	41,919,217.60	AA+	0.66
FEDERAL HOME LOAN BANK	2.12	06-10-22			25,000,000	100.53	25,132,000.00	103.79	25,947,167.25	252,343.75	26,199,511.00	AA+	0.41
FEDERAL HOME LOAN BANK	5.25	06-10-22			15,000,000	109.41	16,411,200.00	110.03	16,504,370.85	374,062.50	16,878,433.35	AA+	0.26
FANNIE MAE	1.37	09-06-22			25,000,000	99.65	24,913,000.00	102.62	25,654,897.25	81,163.19	25,736,060.44	AA+	0.41
FEDERAL HOME LOAN BANK	2.50	12-09-22			15,000,000	101.86	15,279,300.00	105.54	15,830,603.40	179,166.67	16,009,770.07	AA+	0.25
FEDERAL HOME LOAN BANK	1.37	02-17-23			27,165,000	99.82	27,115,016.40	103.00	27,979,462.39	107,905.42	28,087,367.80	AA+	0.45
FREDDIE MAC	0.37	05-05-23			18,910,000	99.96	18,902,057.80	100.16	18,940,332.59	40,577.71	18,980,910.29	AA+	0.30
FREDDIE MAC	0.55	05-12-23	11-12-20	100.00	10,000,000	100.00	10,000,305.56	99.98	9,998,011.80	2,902.78	10,000,914.58	NA	0.16
FANNIE MAE	0.25	05-22-23			25,000,000	99.70	24,924,750.00	99.79	24,948,129.50	1,562.50	24,949,692.00	AA+	0.40
FEDERAL HOME LOAN BANK	2.12	06-09-23			20,000,000	100.67	20,133,600.00	105.41	21,082,910.20	203,055.56	21,285,965.76	AA+	0.34
FEDERAL HOME LOAN BANK	2.12	06-09-23			10,000,000	100.82	10,081,800.00	105.41	10,541,455.10	101,527.78	10,642,982.88	AA+	0.17
FEDERANL NATIONAL MORTGAGE ASS	0.75	04-29-24	10-29-20	100.00	24,180,000	100.01	24,182,518.75	100.01	24,183,017.66	16,120.00	24,199,137.66	AA+	0.39
FEDERAL HOME LOAN BANK	2.87	06-14-24			5,000,000	104.25	5,212,300.00	109.13	5,456,275.90	66,684.03	5,522,959.93	AA+	0.09
FEDERAL HOME LOAN BANK	2.87	09-13-24			4,000,000	109.77	4,390,630.56	110.06	4,402,403.04	24,916.67	4,427,319.71	AA+	0.07
FANNIE MAE	1.62	10-15-24			38,200,000	99.83	38,134,678.00	105.15	40,168,575.88	79,318.06	40,247,893.94	AA+	0.64
FANNIE MAE	1.62	10-15-24			12,300,000	103.37	12,714,141.00	105.15	12,933,860.82	25,539.58	12,959,400.40	AA+	0.21
FANNIE MAE	1.62	01-07-25			34,900,000	99.68	34,788,669.00	105.28	36,741,906.48	222,123.96	36,964,030.44	AA+	0.59
FREDDIE MAC	1.50	02-12-25			41,535,000	99.92	41,503,018.05	104.56	43,430,233.74	185,176.87	43,615,410.62	AA+	0.69
FEDERAL HOME LOAN BANK	2.37	03-14-25			18,800,000	106.99	20,114,381.11	108.68	20,430,953.77	95,501.39	20,526,455.16	AA+	0.33
					884,290,000		888,809,001.95		905,642,275.10	4,560,697.01	910,202,972.12		14.44
US INSTRUMENTALITIES													
INTERNATIONAL BANK RECON & DEV	0.00	06-05-20			25,000,000	99.25	24,813,395.75	100.00	24,999,694.50	0.00	24,999,694.50	AAA	0.40
INTER-AMERICAN DEVEL BK	1.87	06-16-20			30,000,000	100.12	30,034,800.00	100.05	30,014,663.40	257,812.50	30,272,475.90	AAA	0.48
INTER-AMERICAN DEVEL BK	1.87	06-16-20			5,889,000	100.30	5,906,402.00	100.05	5,891,878.43	50,608.59	5,942,487.02	AAA	0.09
IBRD DISCOUNT NOTE	0.00	06-19-20			20,000,000	99.78	19,956,600.00	99.99	19,998,900.00	0.00	19,998,900.00	AAA	0.32
IBRD DISCOUNT NOTE	0.00	07-01-20			10,000,000	99.77	9,976,888.89	99.99	9,998,916.70	0.00	9,998,916.70	AAA	0.16

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
May 31, 2020

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
INTER-AMERICAN DEVEL BK	1.84	07-15-20			10,000,000	100.06	10,006,000.00	100.12	10,011,962.80	23,527.08	10,035,489.88	AAA	0.16
IBRD DISCOUNT NOTE	0.00	07-17-20			10,000,000	99.92	9,992,083.33	99.98	9,998,338.90	0.00	9,998,338.90	AAA	0.16
INTL BK RECON & DEVELOP	1.12	08-10-20			20,000,000	99.61	19,922,600.00	100.14	20,028,902.40	69,375.00	20,098,277.40	AAA	0.32
INTL BK RECON & DEVELOP	1.12	08-10-20			30,000,000	99.64	29,893,500.00	100.14	30,043,353.60	104,062.50	30,147,416.10	AAA	0.48
IBRD DISCOUNT NOTE	0.00	08-14-20			10,000,000	99.97	9,997,333.33	99.97	9,996,916.70	0.00	9,996,916.70	AAA	0.16
INTL BK RECON & DEVELOP-FLTR	0.28	08-21-20			15,000,000	100.08	15,012,000.00	99.98	14,996,609.10	74,666.67	15,071,275.77	AAA	0.24
INTL BK RECON & DEVELOP-FLTR	0.28	08-21-20			4,685,000	100.11	4,690,149.48	99.98	4,683,940.91	23,320.89	4,707,261.80	AAA	0.07
INTL BK RECON & DEVELOP	1.62	09-04-20			5,000,000	99.98	4,998,950.00	100.32	5,016,217.50	19,635.42	5,035,852.92	AAA	0.08
INTL BK RECON & DEVELOP	1.62	09-04-20			20,000,000	99.95	19,990,400.00	100.32	20,064,870.00	78,541.67	20,143,411.67	AAA	0.32
INTL BK RECON & DEVELOP	1.62	09-04-20			9,000,000	99.94	8,995,050.00	100.32	9,029,191.50	35,343.75	9,064,535.25	AAA	0.14
INTERNATIONAL FIN. CORP	1.66	09-25-20			50,000,000	100.00	50,000,000.00	99.99	49,996,846.00	13,806.25	50,010,652.25	AAA	0.80
IBRD DISCOUNT NOTE	0.00	10-09-20			10,000,000	99.86	9,985,766.67	99.94	9,993,861.10	0.00	9,993,861.10	AAA	0.16
INTERNATIONAL FIN. CORP	1.60	10-09-20			25,000,000	100.00	25,000,000.00	100.40	25,098,795.75	141,111.11	25,239,906.86	AAA	0.40
INTL BK RECON & DEVELOP	1.95	10-13-20			10,000,000	100.15	10,015,400.00	100.12	10,012,490.00	25,971.73	10,038,461.73	AAA	0.16
INTERNATIONAL FIN. CORP	1.62	01-27-21			25,000,000	100.00	25,000,000.00	100.67	25,167,635.50	139,500.00	25,307,135.50	AAA	0.40
INTL BK RECON & DEVELOP	1.62	03-09-21			20,000,000	99.85	19,969,400.00	101.09	20,217,284.60	74,027.78	20,291,312.38	AAA	0.32
INTL BK RECON & DEVELOP	1.62	03-09-21			20,000,000	101.23	20,246,396.67	101.09	20,217,284.60	74,027.78	20,291,312.38	AAA	0.32
INTL BK RECON & DEVELOP	1.62	03-09-21			10,000,000	101.17	10,117,356.67	101.09	10,108,642.30	37,013.89	10,145,656.19	AAA	0.16
INTL BK RECON & DEVELOP	1.37	05-24-21			20,000,000	99.74	19,948,000.00	101.05	20,210,349.40	5,347.22	20,215,696.62	AAA	0.32
INTL BK RECON & DEVELOP	1.37	05-24-21			10,000,000	101.66	10,166,193.33	101.05	10,105,174.70	2,673.61	10,107,848.31	AAA	0.16
INTER-AMERICAN DEVEL BK-FRN	1.22	01-15-22			10,000,000	100.00	10,000,000.00	99.97	9,996,816.20	15,574.58	10,012,390.78	AAA	0.16
INTL BK RECON & DEVELOP	2.00	01-26-22			10,000,000	99.46	9,945,700.00	102.77	10,276,571.20	69,444.44	10,346,015.64	AAA	0.16
INTL BK RECON & DEVELOP	1.62	01-15-25			15,000,000	99.77	14,966,177.08	105.06	15,758,700.00	92,083.33	15,850,783.33	AAA	0.25
					459,574,000		459,546,543.20		461,934,807.78	1,427,475.79	463,362,283.58		7.37
FLOATING RATE SECURITIES													
BANK OF NY MELLON CORP.-FRN	1.26	08-17-20			5,000,000	100.00	5,000,000.00	100.13	5,006,569.45	2,441.50	5,009,010.95	A	0.08
TOYOTA MOTOR CREDIT CORP	0.52	08-21-20			7,000,000	99.99	6,998,978.00	99.91	6,993,865.55	1,019.14	6,994,884.69	A+	0.11
TOYOTA MOTOR CREDIT CORP.-FRN	1.06	09-18-20			10,021,000	99.97	10,018,494.75	99.99	10,019,852.70	21,821.87	10,041,674.57	A+	0.16
US BANK NA OHIO-FLT (A)	0.87	02-04-21	01-04-21	100.00	8,000,000	100.00	8,000,000.00	99.91	7,992,972.00	5,196.78	7,998,168.78	A+	0.13
JOHN DEERE CAPITAL CORP	1.02	03-12-21			9,925,000	100.08	9,933,237.75	99.97	9,922,064.48	47,716.63	9,969,781.12	A	0.16
UNITED PARCEL SERVICE-FRN	1.58	04-01-21			10,000,000	100.00	10,000,000.00	100.02	10,001,927.40	26,389.67	10,028,317.07	A+	0.16
US BANK NA OHIO-FRN	1.31	04-26-21			10,000,000	100.00	10,000,000.00	100.15	10,014,703.30	275,025.53	10,289,728.83	AA-	0.16
WELLS FARGO BANK NA-FRN (A)	1.54	07-23-21	07-23-20	100.00	13,765,000	100.28	13,803,129.05	99.95	13,757,896.30	22,419.36	13,780,315.66	A+	0.22
WELLS FARGO BANK NA-FRN (A)	1.54	07-23-21	07-23-20	100.00	9,000,000	100.28	9,024,930.00	99.95	8,995,355.37	14,658.50	9,010,013.87	A+	0.14
BANK OF AMERICA CORP. (1)	2.33	10-01-21	10-01-20	100.00	18,000,000	99.02	17,823,780.00	100.29	18,052,857.18	69,840.00	18,122,697.18	A-	0.29
US BANK NA OHIO-FLT (A)	0.77	11-16-21	10-15-21	100.00	10,000,000	100.00	10,000,000.00	99.69	9,969,035.90	3,190.12	9,972,226.02	A+	0.16
WELLS FARGO & COMPANY-FRN-1	1.38	02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	100.01	10,001,231.50	7,653.50	10,008,885.00	A+	0.16
APPLE INC.-FRN	0.80	05-11-22			7,500,000	100.48	7,536,000.00	99.92	7,494,274.35	3,323.46	7,497,597.81	AA+	0.12
UNITED PARCEL SERVICE-FRN	0.77	05-16-22			5,000,000	100.00	5,000,000.00	99.73	4,986,387.00	11,165.44	4,997,552.44	A+	0.08
BANK OF AMERICA CORP-CA ANYTIM	1.49	05-19-24	11-19-20	100.00	12,000,000	100.00	12,000,000.00	101.60	12,192,001.44	5,944.00	12,197,945.44	A-	0.19
					145,211,000		145,138,549.55		145,400,993.91	517,805.51	145,918,799.43		2.32
CORPORATE BONDS													
JOHN DEERE CAPITAL CORP.	2.37	07-14-20			11,035,000	99.67	10,999,025.90	100.24	11,061,152.95	99,736.48	11,160,889.43	A	0.18
ORACLE CORP.	3.87	07-15-20			5,000,000	101.61	5,080,400.00	100.44	5,021,826.25	73,194.44	5,095,020.69	AA-	0.08
ORACLE CORP.	3.87	07-15-20			5,909,000	101.48	5,996,216.84	100.44	5,934,794.26	86,501.19	6,021,295.46	AA-	0.09
ORACLE CORP.	3.87	07-15-20			10,000,000	101.65	10,164,900.00	100.44	10,043,652.50	146,388.89	10,190,041.39	AA-	0.16
HSBC USA INC.	2.75	08-07-20			11,310,000	100.07	11,317,917.00	100.39	11,354,561.40	97,408.93	11,451,970.33	A	0.18
PACCAR FINL. GROUP	2.50	08-14-20			11,500,000	99.84	11,481,140.00	100.41	11,546,717.25	85,451.39	11,632,168.64	A+	0.18
BANK OF NY MELLON (1)	2.60	08-17-20	07-17-20	100.00	18,450,000	99.76	18,405,535.50	100.29	18,504,280.08	138,580.00	18,642,860.08	A	0.30
BANK OF NY MELLON (1)	2.60	08-17-20	07-17-20	100.00	13,162,000	100.27	13,197,800.64	100.29	13,200,722.74	98,861.24	13,299,583.98	A	0.21
STATE STREET CORP	2.55	08-18-20			15,000,000	99.96	14,993,550.00	100.45	15,068,143.50	109,437.50	15,177,581.00	A	0.24
AMAZON.COM INC.	1.90	08-21-20			10,000,000	99.21	9,921,100.00	100.34	10,034,359.30	52,777.78	10,087,137.08	AA-	0.16

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
May 31, 2020

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
AMERICAN EXPRESS CREDIT CORP.	2.60	09-14-20	08-14-20	100.00	10,000,000	99.81	9,981,500.00	100.44	10,043,748.20	55,611.11	10,099,359.31	A-	0.16
AMERICAN EXPRESS CREDIT CORP.	2.60	09-14-20	08-14-20	100.00	14,000,000	99.90	13,986,560.00	100.44	14,061,247.48	77,855.56	14,139,103.04	A-	0.22
AMERICAN HONDA FINANCE CORP	2.45	09-24-20			7,000,000	99.80	6,986,210.00	100.54	7,038,121.72	31,918.06	7,070,039.78	A	0.11
VISA INC. (A)	2.20	12-14-20	11-16-20	100.00	10,000,000	99.67	9,967,400.00	100.85	10,085,462.00	102,055.56	10,187,517.56	AA-	0.16
AMERICAN HONDA FINANCE	3.15	01-08-21			10,000,000	100.89	10,089,000.00	101.41	10,141,037.90	125,125.00	10,266,162.90	A	0.16
WELLS FARGO BANK	2.60	01-15-21			20,000,000	98.77	19,753,600.00	101.28	20,256,844.20	196,444.44	20,453,288.64	A+	0.32
WELLS FARGO BANK	2.60	01-15-21			4,000,000	99.63	3,985,400.00	101.28	4,051,368.84	39,288.89	4,090,657.73	A+	0.06
WELLS FARGO BANK	2.60	01-15-21			11,000,000	99.63	10,959,740.00	101.28	11,141,264.31	108,044.44	11,249,308.75	A+	0.18
US BANK CORP (A)	2.35	01-29-21	12-29-20	100.00	20,000,000	99.64	19,928,000.00	101.14	20,227,955.80	159,277.78	20,387,233.58	A+	0.32
US BANK NA OHIO (A)	3.00	02-04-21	01-04-21	100.00	10,000,000	99.92	9,991,900.00	101.60	10,160,216.40	97,500.00	10,257,716.40	A+	0.16
CISCO SYSTEM INC	2.20	02-28-21			22,018,000	100.14	22,049,705.92	101.32	22,308,944.75	125,135.63	22,434,080.38	AA-	0.36
EXXON MOBIL CORP. (A)	2.22	03-01-21	02-01-21	100.00	15,000,000	99.59	14,938,500.00	101.22	15,182,329.35	83,325.00	15,265,654.35	AA+	0.24
WELLS FARGO & COMPANY	2.50	03-04-21			10,000,000	99.30	9,930,200.00	101.48	10,147,724.00	60,416.67	10,208,140.67	A+	0.16
WELLS FARGO & COMPANY	2.50	03-04-21			10,000,000	99.33	9,932,600.00	101.48	10,147,724.00	60,416.67	10,208,140.67	A+	0.16
UNITED PARCEL SERVICE	2.05	04-01-21			20,000,000	99.84	19,968,400.00	101.21	20,241,859.60	68,333.33	20,310,192.93	A+	0.32
BANK OF NEW YORK MELLON CORP.	2.50	04-15-21	03-15-21	100.00	20,000,000	99.70	19,941,000.00	101.55	20,310,877.80	63,888.89	20,374,766.69	A	0.32
PACCAR FINL. GROUP	3.10	05-10-21			5,045,000	100.81	5,085,864.50	102.45	5,168,728.88	9,123.04	5,177,851.92	A+	0.08
PFIZER INC	1.95	06-03-21			10,000,000	98.94	9,893,700.00	101.62	10,162,353.60	96,416.67	10,258,770.27	AA	0.16
WELLS FARGO BANK NA	3.32	07-23-21	07-23-20	100.00	5,000,000	100.56	5,028,000.00	100.34	5,017,034.15	59,111.11	5,076,145.26	A+	0.08
JP MORGAN CHASE & CO.	4.35	08-15-21			20,000,000	103.46	20,692,200.00	104.56	20,912,210.40	256,166.67	21,168,377.07	A-	0.33
ORACLE CORP	1.90	09-15-21	08-15-21	100.00	5,000,000	98.43	4,921,450.00	101.73	5,086,526.00	20,055.56	5,106,581.56	AA-	0.08
CISCO SYSTEMS INC. (A)	1.85	09-20-21	08-20-21	100.00	23,337,000	98.48	22,981,344.12	101.87	23,773,623.13	85,147.64	23,858,770.77	AA-	0.38
3M COMPANY	2.75	03-01-22			10,000,000	99.95	9,995,300.00	104.21	10,420,749.70	68,750.00	10,489,499.70	AA-	0.17
CHEVRON CORP. (A)	2.50	03-03-22	02-03-22	100.00	16,629,000	99.83	16,601,063.28	103.49	17,208,667.15	101,540.37	17,310,207.52	AA	0.27
IBM CORP.	2.85	05-13-22			25,000,000	101.95	25,488,750.00	104.56	26,140,569.00	31,666.67	26,172,235.67	A	0.42
PROCTER & GAMBLE	2.15	08-11-22			20,000,000	100.01	20,002,200.00	104.09	20,817,982.80	131,388.89	20,949,371.69	AA-	0.33
EXXON MOBIL CORP.	1.90	08-16-22			4,325,000	100.00	4,325,000.00	103.13	4,460,229.26	23,992.94	4,484,222.19	AA+	0.07
APPLE INC	1.70	09-11-22			9,465,000	99.98	9,463,390.95	103.10	9,758,722.90	35,756.67	9,794,479.56	AA+	0.16
GOLDMAN SACHS GROUP INC	3.62	01-22-23			10,000,000	104.24	10,424,100.00	106.83	10,683,293.50	129,895.83	10,813,189.33	BBB+	0.17
JP MORGAN CHASE & CO	3.20	01-25-23			14,300,000	103.55	14,807,650.00	105.90	15,143,085.81	160,160.00	15,303,245.81	A-	0.24
ADOBE INC.	1.70	02-01-23			4,520,000	99.86	4,513,807.60	103.34	4,671,087.96	25,186.44	4,696,274.41	A	0.07
PACCAR FINANCIAL CORP.	1.90	02-07-23			15,000,000	99.99	14,999,250.00	102.62	15,392,753.40	90,250.00	15,483,003.40	A+	0.25
PNC BANK NA - 1	1.74	02-24-23	02-24-22	100.00	7,380,000	100.00	7,380,000.00	101.26	7,472,945.79	34,302.24	7,507,248.03	A	0.12
BB&T CORP.	2.20	03-16-23			10,000,000	99.93	9,992,600.00	103.32	10,332,050.70	45,833.33	10,377,884.03	A-	0.16
AMERICAN HONDA FINANCE	1.95	05-10-23			18,180,000	99.96	18,173,273.40	101.62	18,474,254.94	20,679.75	18,494,934.69	A	0.29
CHEVRON CORP.	1.14	05-11-23			4,160,000	100.00	4,160,000.00	101.88	4,238,364.04	2,636.98	4,241,001.02	AA	0.07
UNITED HEALTH GROUP INC.	3.50	06-15-23			4,700,000	104.79	4,925,177.00	108.54	5,101,369.00	75,852.78	5,177,221.78	A+	0.08
TOYOTA MOTOR CREDIT CORP	2.25	10-18-23			10,000,000	101.59	10,159,400.00	103.68	10,368,077.40	26,875.00	10,394,952.40	A+	0.17
ABBOTT LABORATORIES (A)	3.40	11-30-23	09-30-23	100.00	10,000,000	109.10	10,909,744.44	109.52	10,952,020.80	0.00	10,952,020.80	A-	0.17
CHARLES SCHWAB CORP	3.55	02-01-24			10,000,000	105.50	10,550,000.00	109.13	10,912,642.00	118,333.33	11,030,975.33	A	0.17
BANK OF NY MELLON CORP.	3.65	02-04-24			5,000,000	106.31	5,315,650.00	110.37	5,518,322.30	59,312.50	5,577,634.80	A	0.09
AMERICAN EXPRESS CO (1)	3.40	02-22-24	01-22-24	100.00	10,000,000	103.82	10,382,500.00	108.22	10,821,992.40	93,500.00	10,915,492.40	BBB+	0.17
BANK OF AMERICA CORP.	4.00	04-01-24			10,000,000	106.68	10,668,400.00	110.52	11,051,991.20	66,666.67	11,118,657.87	A-	0.18
IBM CORP	3.00	05-15-24			5,000,000	105.66	5,282,800.00	108.18	5,409,108.10	6,666.67	5,415,774.77	A	0.09
CATERPILLAR FINANCIAL SERVICE	2.85	05-17-24			4,785,000	102.97	4,927,018.80	108.24	5,179,246.82	5,303.37	5,184,550.20	A	0.08
AMERICAN HONDA FINANCE	2.40	06-27-24			10,000,000	99.55	9,954,600.00	103.08	10,308,088.10	102,666.67	10,410,754.77	A	0.16
GOLDMAN SACHS GROUP INC.(A)	3.85	07-08-24	04-08-24	100.00	9,500,000	105.49	10,021,835.00	108.79	10,334,802.81	145,284.03	10,480,086.84	BBB+	0.16
GOLDMAN SACHS GROUP INC.(A)	3.85	07-08-24	04-08-24	100.00	9,990,000	107.95	10,783,969.13	108.79	10,867,861.06	152,777.62	11,020,638.69	BBB+	0.17
BANK OF AMERICA CORP. (1)	3.86	07-23-24			5,000,000	105.18	5,258,950.00	108.17	5,408,603.60	68,693.33	5,477,296.93	A-	0.09
BANK OF AMERICA CORP. (1)	3.86	07-23-24			5,000,000	107.15	5,357,533.33	108.17	5,408,603.60	68,693.33	5,477,296.93	A-	0.09
US BANCORP (A)	2.40	07-30-24	06-28-24	100.00	10,000,000	99.91	9,991,100.00	105.85	10,584,683.70	80,000.00	10,664,683.70	A-	0.17
BB&T CORP. (A)	2.50	08-01-24	07-01-24	100.00	15,000,000	99.86	14,979,750.00	105.11	15,767,196.30	125,000.00	15,892,196.30	A-	0.25
PACCAR FINANCIAL CORP.	2.15	08-15-24			8,000,000	100.13	8,010,560.00	104.07	8,325,741.04	50,644.44	8,376,385.48	A+	0.13
UNITED HEALTH GROUP INC.	2.37	08-15-24			5,000,000	100.47	5,023,500.00	106.18	5,309,114.85	34,965.28	5,344,080.13	A+	0.08
WALT DISNEY CO. (A)	1.75	08-30-24	07-30-20	100.00	9,115,000	99.59	9,077,810.80	102.96	9,384,631.64	41,207.40	9,425,839.03	A	0.15

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
May 31, 2020

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
BANK OF NY MELLON CORP.	2.10	10-24-24			10,785,000	100.44	10,832,454.00	104.54	11,274,185.81	23,277.62	11,297,463.44	A	0.18
PNC FINANCIAL SERVICES	2.20	11-01-24			5,000,000	99.97	4,998,350.00	104.82	5,241,163.40	9,166.67	5,250,330.07	A-	0.08
PNC FINANCIAL SERVICES	2.20	11-01-24			10,000,000	99.74	9,973,800.00	104.82	10,482,326.80	18,333.33	10,500,660.13	A-	0.17
CATERPILLAR FINL SERVICE	2.15	11-08-24			10,000,000	99.80	9,979,800.00	105.39	10,538,894.70	13,736.11	10,552,630.81	A	0.17
CATERPILLAR FINL SERVICE	2.15	11-08-24			25,000,000	100.22	25,055,500.00	105.39	26,347,236.75	34,340.28	26,381,577.03	A	0.42
JOHN DEERE CAPITAL CORP	2.05	01-09-25			12,000,000	100.12	12,014,180.00	105.17	12,620,056.80	97,033.33	12,717,090.13	A	0.20
JP MORGAN CHASE & CO (A)	3.12	01-23-25			7,500,000	106.44	7,982,761.46	107.89	8,091,611.02	83,333.33	8,174,944.36	A-	0.13
TOYOTA MOTOR CREDIT CORP.	1.80	02-13-25			7,000,000	101.49	7,104,440.00	102.31	7,161,508.20	37,800.00	7,199,308.20	A+	0.11
					805,100,000		812,397,829.61		831,423,249.90	5,510,498.76	836,933,748.66		13.26
MONEY MARKET FUNDS													
DREYFUS-715757	0.00	06-01-20			1,329,070	100.00	1,329,069.81	100.00	1,329,069.81	0.01	1,329,069.82	AAA	0.02
ASSET BACKED SECURITIES													
MERCEDES-BENZ AUTO LEASE TRUST	1.84	12-15-22			13,430,000	99.99	13,428,229.93	101.14	13,583,102.00	10,982.76	13,594,084.76	AAA	0.22
FORD CREDIT AUTO LEASE	1.85	03-15-23			9,975,000	100.00	9,974,515.22	100.83	10,057,792.50	8,201.67	10,065,994.17	AAA	0.16
TOYOTA AUTO RECEIVABLES A3	1.66	05-15-24			18,315,000	99.99	18,313,677.66	101.70	18,626,355.00	13,512.40	18,639,867.40	AAA	0.30
GM FINANCIAL	1.84	09-16-24			10,165,000	99.98	10,162,606.14	102.58	10,427,257.00	7,793.17	10,435,050.17	AAA	0.17
HARLEY DAVIDSON TRUST (A)	2.35	10-15-24			9,200,000	99.98	9,197,993.48	99.35	9,140,200.00	9,608.89	9,149,808.89	AAA	0.15
TOYOTA AUTO RECEIVABLES	2.60	11-15-24			14,260,000	102.02	14,547,428.13	102.10	14,559,460.00	16,478.22	14,575,938.22	AAA	0.23
CARMAX A3	1.89	12-16-24			11,120,000	99.98	11,117,818.26	102.74	11,424,688.00	9,340.80	11,434,028.80	AAA	0.18
					86,465,000		86,742,268.82		87,818,854.50	75,917.90	87,894,772.40		1.40
MUNICIPAL BONDS													
CALIFORNIA STATE TAXBL	3.40	08-01-23			10,000,000	104.35	10,434,900.00	107.12	10,712,200.00	113,333.33	10,825,533.33	AA-	0.17
SAN DIEGO CCD	2.00	08-01-23			5,790,000	100.00	5,790,000.00	102.80	5,952,120.00	38,522.80	5,990,642.80	AAA	0.09
CHAFFEY JT UN HSD	2.10	08-01-24			1,860,000	100.00	1,860,000.00	103.09	1,917,455.40	3,256.55	1,920,711.95	AA-	0.03
					17,650,000		18,084,900.00		18,581,775.40	155,112.68	18,736,888.08		0.30
TOTAL PORTFOLIO					6,110,359,070		6,156,304,468.15		6,270,099,272.40	27,192,954.41	6,297,292,226.80		100.00

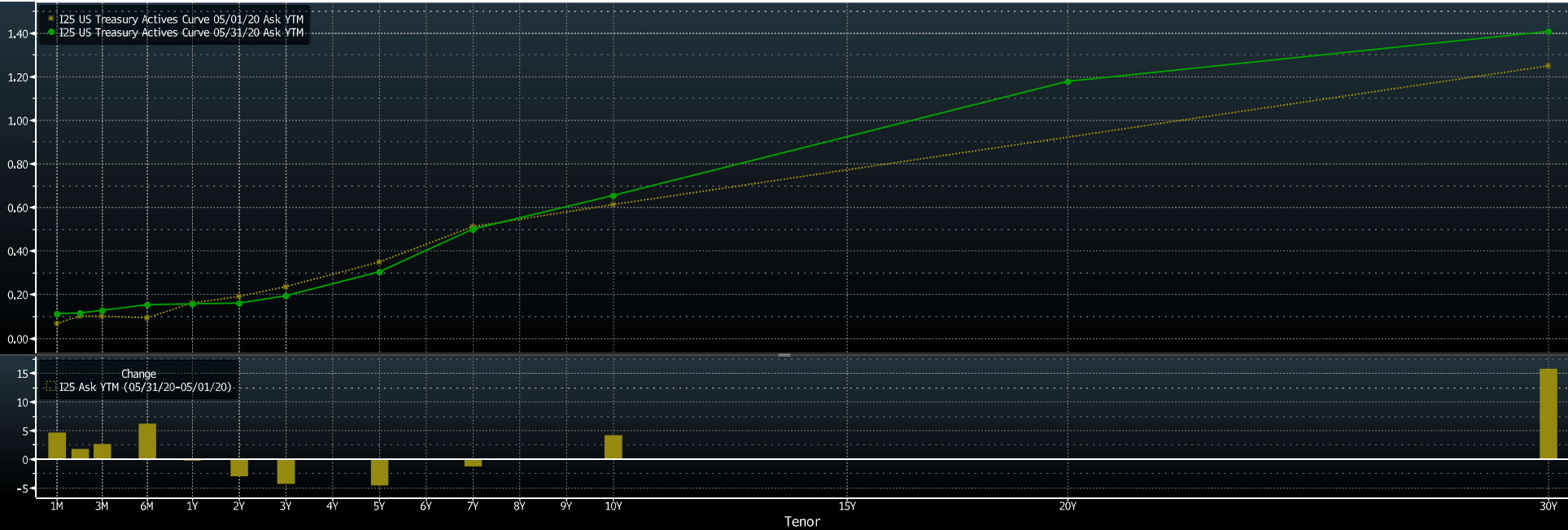
** TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCRUED INTEREST. MARKET PRICES ARE DOWNLOADED THROUGH (IDC) INTERACTIVE DATA CORP.

DIVERSIFICATION BY ISSUER

31-May-20	Asset-Backed	Cert. of Deposit	Comm. Paper	Corp. Floaters	Corp. Bonds	Municipal Bonds	Total Par Value	Total %
3M Company					\$10,000,000		\$10,000,000	0.16%
Abbott Laboratories					\$10,000,000		\$10,000,000	0.16%
Adobe Inc.					\$4,520,000		\$4,520,000	0.07%
Amazon					\$10,000,000		\$10,000,000	0.16%
American Express					\$34,000,000		\$34,000,000	0.56%
American Honda Finance					\$45,180,000		\$45,180,000	0.74%
Apple Inc.				\$7,500,000	\$9,465,000		\$16,965,000	0.28%
Bank of America				\$30,000,000	\$20,000,000		\$50,000,000	0.82%
Bank of New York				\$5,000,000	\$67,397,000		\$72,397,000	1.18%
Bank of Nova Scotia		\$25,000,000					\$25,000,000	0.41%
BB&T Corporation					\$25,000,000		\$25,000,000	0.41%
CA Municipal Obligation						\$10,000,000	\$10,000,000	0.16%
Canadian Imperial			\$37,600,000				\$37,600,000	0.62%
Carmax	\$11,120,000						\$11,120,000	0.18%
Caterpillar					\$39,785,000		\$39,785,000	0.65%
Chaffey JT Union HSD						\$1,860,000	\$1,860,000	0.03%
Charles Schwab Corp.					\$10,000,000		\$10,000,000	0.16%
Chevron					\$20,789,000		\$20,789,000	0.34%
Cisco Systems					\$45,355,000		\$45,355,000	0.74%
Citigroup			\$25,000,000				\$25,000,000	0.41%
Cooperatieve Rabobank		\$25,000,000					\$25,000,000	0.41%
Credit Agricole		\$25,000,000					\$25,000,000	0.41%
DNB Nor Bank ASA		\$25,000,000					\$25,000,000	0.41%
Exxon Mobil					\$19,325,000		\$19,325,000	0.32%
Ford Credit Auto	\$9,975,000						\$9,975,000	0.16%
GM Financial	\$10,165,000						\$10,165,000	0.17%
Goldman Sachs					\$29,490,000		\$29,490,000	0.48%
Harley Davidson	\$9,200,000						\$9,200,000	0.15%
HSBC Bank USA		\$10,000,000			\$11,310,000		\$21,310,000	0.35%
IBM Corp.					\$30,000,000		\$30,000,000	0.49%
John Deere				\$9,925,000	\$23,035,000		\$32,960,000	0.54%
JP Morgan			\$44,550,000		\$41,800,000		\$86,350,000	1.41%
Mercedes-Benz Auto Lease	\$13,430,000						\$13,430,000	0.22%
Mizuho Bank		\$25,000,000					\$25,000,000	0.41%
MUFG Union Bank			\$15,000,000				\$15,000,000	0.25%
Nordea Bank APB NY		\$75,000,000					\$75,000,000	1.23%
Oracle					\$25,909,000		\$25,909,000	0.42%
Paccar Financial Group					\$39,545,000		\$39,545,000	0.65%
Pfizer Inc.				\$5,450,000	\$10,000,000		\$15,450,000	0.25%
PNC Financial Services					\$22,380,000		\$22,380,000	0.37%
Proctor & Gamble					\$20,000,000		\$20,000,000	0.33%
Royal Bank of Canada NY		\$25,000,000					\$25,000,000	0.41%
San Diego CA CCD						\$5,790,000	\$5,790,000	0.09%
Skandinaviska Enskilda BK NY		\$50,000,000					\$50,000,000	0.82%
Societe Generale		\$10,000,000					\$10,000,000	0.16%
State Street Bank					\$15,000,000		\$15,000,000	0.25%
Sumitomo Mitsui Bank Corp.		\$25,000,000	\$10,000,000				\$35,000,000	0.57%
Svenska Handelsbanken		\$25,000,000					\$25,000,000	0.41%
Swedbank		\$25,000,000					\$25,000,000	0.41%
Toronto Dominion Bk NY		\$25,000,000					\$25,000,000	0.41%
Toyota Motor Company	\$32,575,000			\$17,021,000	\$17,000,000		\$66,596,000	1.09%
United Health Group Inc.					\$9,700,000		\$9,700,000	0.16%
United Parcel Service				\$15,000,000	\$20,000,000		\$35,000,000	0.57%
US Bank				\$28,000,000	\$40,000,000		\$68,000,000	1.11%
Visa Inc.					\$10,000,000		\$10,000,000	0.16%
Walt Disney Co.					\$9,115,000		\$9,115,000	0.15%
Wells Fargo				\$32,765,000	\$60,000,000		\$92,765,000	1.52%
Grand Total	\$86,465,000	\$395,000,000	\$137,600,000	\$145,211,000	\$805,100,000	\$17,650,000	\$1,587,026,000	25.97%

	<u>JUNE</u> <u>2020</u>	<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</u>	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>	<u>JANUARY</u> <u>2021</u>	<u>FEBRUARY</u>	<u>MARCH</u>	<u>APRIL</u>	<u>MAY</u>	<u>TOTAL</u>
CASH IN:													
Taxes:													
Secured	\$1,441	\$3,800	\$0	\$73	\$177,940	\$221,694	\$302,869	\$33,733	\$45,225	\$144,308	\$149,842	\$19,552	\$1,100,478
Mixed	\$15,189	\$9,459	\$115,893	\$904	\$114,839	\$311,451	\$605,490	\$36,241	\$63,234	\$165,979	\$422,841	\$86,441	\$1,947,961
Automatics	\$34,386	\$41,197	\$54,105	\$56,291	\$62,937	\$2,972	\$51,709	\$8,602	\$61,700	\$60,585	\$50,673	\$52,159	\$537,316
Unscheduled Sub. (Lockbox)	\$46,639	\$31,992	\$5,596	\$18,505	\$24,771	\$18,584	\$20,956	\$21,883	\$9,227	\$33,578	\$25,615	\$14,081	\$271,426
Treasurer's Deposit	\$132,832	\$74,864	\$119,160	\$78,202	\$74,606	\$117,731	\$87,432	\$58,680	\$63,128	\$88,783	\$219,250	\$110,074	\$1,224,742
Hospitals (Treasurer's Office)	\$12,047	\$14,868	\$12,650	\$13,852	\$62,630	\$10,470	\$12,453	\$35,171	\$13,422	\$14,590	\$62,044	\$11,030	\$275,228
Revenue Services	\$857	\$857	\$234	\$276	\$310	\$217	\$764	\$215	\$221	\$119	\$125	\$105	\$4,300
Retirement Deposit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,000	\$16,998	\$15,000	\$47,998
Housing Authority	\$4,759	\$8,107	\$2,458	\$7,170	\$2,048	\$3,402	\$2,593	\$4,926	\$3,984	\$3,454	\$3,610	\$4,549	\$51,059
TRAN	\$0	\$6,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,000
Other Deposits	\$11,086	\$9,886	\$6,350	\$14,726	\$8,486	\$11,395	\$1,455	\$15,435	\$1,743	\$1,765	\$2,816	\$2,764	\$87,907
Bond/BANS Proceeds	\$169,508	\$0	\$0	\$0	\$33,500	\$0	\$0	\$0	\$0	\$0	\$2	\$9,398	\$212,407
Coupon Interest	\$9,799	\$9,785	\$8,338	\$2,435	\$9,503	\$3,185	\$10,126	\$3,211	\$2,568	\$11,268	\$6,878	\$4,378	\$81,474
LAIF Withdrawal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL CASH IN:	<u>\$438,543</u>	<u>\$210,815</u>	<u>\$324,784</u>	<u>\$192,434</u>	<u>\$571,570</u>	<u>\$701,101</u>	<u>\$1,095,847</u>	<u>\$218,097</u>	<u>\$264,452</u>	<u>\$540,429</u>	<u>\$960,693</u>	<u>\$329,530</u>	<u>\$5,848,296</u>
CASH OUT:													
Tax Apportionments:	\$0	\$0	(\$2,013)	\$0	\$0	\$0	(\$167,111)	(\$69,371)	\$0	(\$13,829)	(\$104,238)	(\$1,101)	(\$357,664)
Outside Withdrawals	(\$65,736)	(\$57,561)	(\$20,515)	(\$35,959)	(\$30,170)	(\$25,411)	(\$124,564)	(\$59,592)	(\$36,108)	(\$30,003)	(\$49,935)	(\$48,752)	(\$584,306)
Returned Checks/Miscellaneous	(\$16)	(\$10)	(\$5)	(\$31)	(\$166)	(\$14)	(\$131)	(\$19)	(\$65)	(\$50)	(\$110)	(\$2)	(\$617)
TRAN	(\$11,173)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0	(\$11,173)
Other Payments	(\$93,965)	(\$40,286)	(\$16,286)	(\$2,479)	(\$32,224)	(\$37,170)	(\$49,376)	(\$47,727)	(\$11,262)	(\$57,391)	(\$3,676)	(\$12,317)	(\$404,158)
GO Bond/BANS Payments	(\$48,040)	(\$48,122)	(\$84,265)	(\$94,003)	(\$5,733)	\$0	\$0	\$0	(\$22,378)	(\$23,671)	\$0	\$0	(\$326,212)
Housing Authority	(\$4,284)	(\$5,854)	(\$4,993)	(\$4,662)	(\$24,627)	(\$6,398)	(\$3,179)	(\$4,454)	(\$3,861)	(\$3,921)	(\$3,860)	(\$3,453)	(\$73,547)
Payroll - County	(\$59,263)	(\$68,965)	(\$51,044)	(\$44,151)	(\$67,321)	(\$50,591)	(\$49,927)	(\$50,870)	(\$49,625)	(\$58,295)	(\$54,751)	(\$48,212)	(\$653,016)
Schools	(\$101,899)	(\$37,444)	(\$53,800)	(\$44,641)	(\$72,015)	(\$31,814)	(\$79,907)	(\$16,332)	(\$72,102)	(\$98,183)	(\$77,889)	(\$96,082)	(\$782,109)
Retirement	(\$19,486)	(\$59,578)	(\$19,017)	(\$16,543)	(\$19,358)	(\$19,258)	(\$19,141)	(\$19,141)	(\$16,268)	(\$19,462)	(\$21,222)	(\$20,832)	(\$269,307)
School Vendors	(\$70,654)	(\$69,270)	(\$75,059)	(\$60,713)	(\$68,892)	(\$46,209)	(\$53,660)	(\$29,790)	(\$61,783)	(\$48,173)	(\$46,917)	(\$56,061)	(\$687,182)
Controllers 10090	(\$92,730)	(\$114,396)	(\$61,855)	(\$86,147)	(\$67,480)	(\$72,318)	(\$64,759)	(\$81,632)	(\$211,827)	(\$90,147)	(\$64,514)	(\$75,766)	(\$1,083,572)
SMCCCD	(\$6,364)	(\$21,028)	(\$17,737)	(\$18,039)	(\$20,771)	(\$13,880)	(\$30,356)	(\$21,926)	(\$28,894)	(\$12,988)	(\$10,993)	(\$4,847)	(\$207,823)
Other ARS Debits	(\$29,925)	(\$25,222)	(\$30,956)	(\$25,556)	(\$19,079)	(\$20,273)	(\$18,953)	(\$16,240)	(\$27,562)	(\$26,985)	(\$14,598)	(\$21,441)	(\$276,789)
LAIF	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL CASH OUT:	(\$603,534)	(\$547,736)	(\$437,545)	(\$432,925)	(\$427,836)	(\$323,336)	(\$661,064)	(\$417,094)	(\$541,735)	(\$483,099)	(\$452,705)	(\$388,864)	(\$5,717,473)
TOTAL ESTIMATED CASH FLOW	(\$164,991)	(\$336,921)	(\$112,761)	(\$240,491)	\$143,734	\$377,766	\$434,784	(\$198,997)	(\$277,283)	\$57,330	\$507,988	(\$59,334)	\$130,823
MATURING SECURITIES (SMC)	\$100,539	\$125,000	\$229,685	\$134,500	\$82,000	\$0	\$0	\$35,000	\$10,000	\$40,000	\$20,000	\$45,000	\$821,724
LAIF/CAMP/REPO (SMC)	\$625,000												
CALLABLE SECURITIES (SMC)	\$15,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,000

Figures may not total to net figures due to rounding. Maturities exclude overnight vehicles and PFM held Securities. Please note: Securities held by PFM are readily available upon direction of the Treasurer.



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SANTA CLARA COUNTY TREASURY POOL

Moreland School District



Quarterly Investment Report

March 31, 2020



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Quarterly Investment Report

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Board of Supervisors: Mike Wasserman, Cindy Chavez, Dave Cortese, Susan Ellenberg, S. Joseph Simitian

County Executive: Jeffrey V. Smith



Santa Clara County Commingled Pool and Segregated Investments

March 31, 2020

Fund	Cost Value**	Market Value	Variance	% Variance
Commingled Investment Pool	\$8,494,222,830	\$8,577,676,049	\$83,453,219	0.98%
Worker's Compensation	\$29,340,991	\$29,965,902	\$624,911	2.13%
Park Charter Fund	\$4,309,480	\$4,381,320	\$71,840	1.67%
San Jose-Evergreen	\$20,870,770	\$20,864,653	-\$6,117	-0.03%
Medical Malpractice Insurance Fund (1)	\$9,513,478	\$9,863,523	\$350,046	3.68%
Total	\$8,558,257,548	\$8,642,751,447	\$84,493,899	0.99%

(1) Managed by Chandler Asset Management, Inc.

Summary of Yields* for Select Santa Clara County Investment Funds

Fund	2020			2019
	<u>Jan 31</u>	<u>Feb 29</u>	<u>Mar 31</u>	<u>Mar 31</u>
Commingled Investment Pool	1.94%	1.94%	1.80%	2.22%
Worker's Compensation	2.02%	2.03%	1.31%	2.41%
Weighted Yield	1.94%	1.94%	1.80%	2.22%

*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

March 31, 2020

The U.S. domestic economy abruptly entered a recessionary cycle, ending a ten year stretch of uninterrupted, record-long expansion. During the first quarter of 2020, the economy shrank at an 4.8 percent annualized pace. Economic activity sharply slowed after government, local and state, issued shelter-in-place and other social distancing protocol orders in response to mounting concerns over the spread of Covid-19 virus infections. The U.S. eventually became the worldwide epicenter of the epidemic with more than one million infections, as of April 28th. Roughly, three in four Americans were told to stay at home with limited allowances for those whose work involve provision of essential services. In a matter of weeks, the U.S. economic outlook for 2020 deteriorated from solid consumer-driven growth underscored by a strong and resilient labor market to that of one teetering on the brink of a significant downturn. Global financial markets including the S&P 500 Index, the benchmark U.S. stock gauge, experienced severe and elevated market volatility spurred by investor uncertainty on how disruptions caused by virus lockdowns would impact global economic growth.

Businesses most adversely impacted were initially those in travel, hospitality, restaurant, airline and retailing sectors, many of whom were shuttered due to public health orders. The economic impact of the Covid-19 outbreak quickly shifted to other sectors including a wave of layoffs in manufacturing. U.S. automakers idled production plants while other factories were closed due to declining demand or parts shortages. U.S. factory output dropped in March by the most since 1946. The unprecedented and pervasive economic toll levied by the Covid-19 outbreak is most glaringly evidenced by the historically large number of Americans, surpassing 30 million, who filed for unemployment benefits due to widespread closure of non-essential businesses between mid-March and April 25, 2020. At least 24 percent of the entire labor force in Hawaii, Kentucky and Michigan became unemployed over that same period. The steepest employment losses appeared to occur between mid and late March, when the economy shed about 13 million jobs, largely in leisure and hospitality according to Federal Reserve Bank analysis. By comparison, only 9 million jobs were lost over the entire course of the 2007-09 recession. Government claims report do not specify if lay-offs were temporary or permanent. A significant portion of employees laid-off by retailers were not fired but furloughed, according to data compiled by Bloomberg. Even though furloughs are meant to be temporary, it is unclear whether workers of any sector will have guaranteed jobs to return to after containment of this virus.

To provide direct economic relief addressing soaring unemployment and plunging financial markets, the Federal Reserve Bank (Fed) and the U.S. Congress authorized sweeping and unprecedented monetary and fiscal emergency measures. The \$2.4 trillion spending bill signed by President Donald Trump is the largest stimulus package in U.S. history which consists of cash handouts and loans intended to incentivize certain companies to avoid immediate layoffs and complete shutdowns and help individual households meet urgent needs. Only half of U.S. small businesses have enough cash reserves to cover 15 days of operating expenses.

Households benefit from an one-time direct cash payment, vastly expanded unemployment benefits including a larger pay-out, expanded eligibility and an longer payment period. For businesses, the bill creates a \$500 billion fund to provides loans to big businesses. In addition, small businesses will get \$350 billion in loans and direct assistance. If small businesses maintain their payrolls, more of the assistance will come in the form of grants rather than loans. The bill also gives \$150 billion to state and local governments.



Santa Clara County Commingled Pool and Segregated Investments

Portfolio Strategy

March 31, 2020

The Fed announced it would buy unlimited amounts of Treasury bonds and mortgage-backed securities to keep borrowing costs at rock-bottom levels. The Fed also set up special programs to reduce the risk of financial market dislocations; to prevent liquidity pressures from turning into solvency ones and ensure ample funding is available for corporations as well as for state and local governments. Unlike the 2008-2009 credit crisis, in which the Fed focused solely on propping up the banking system, the central bank's support is much more expansive this time around. Almost every sector of fixed income, from Treasuries to municipals bonds in addition to money market mutual funds, came under stress in March. The Fed has indicated it is aiming to spend trillions of dollars to support its initiatives. The initial stages of the Covid-19 scare had previously prompted the Fed to deliver 50 basis points of emergency easing on March 3rd. With current interest rates at near-zero, the Fed policy makers have given strong assurances they intend to keep rates very low for the foreseeable future.

Official data releases on employment, inflation and gross domestic product will eventually reflect the full effect of Covid-19 on economic activity, but so far, many economists believe recent indicators are behind the curve in mirroring the pandemic's true impact. Government measures including closures of restaurants and stores essentially did not begin until mid-March. More than 30 million Americans filed for unemployment benefits in six weeks, pushing the jobless rate likely to the highest since the Great Depression. Yet, the unemployment rate for March only jumped to 4.4 percent from the prior month's historically low, not seen in five decades, rate of 3.5 percent. Undoubtedly, April's labor report will post harsher numbers. The duration of the economic downturn and the shape of a subsequent recovery is difficult to predict and subject to many considerations. The effectiveness of monetary and fiscal relief will be critical. State unemployment agencies have struggled to cope with the unprecedented surge in applicants resulting in significant processing delays. Other factors include when and how fast restrictions are lifted on companies and schools, changes in consumer spending patterns, restoration of supply chains and critically, emergence of a vaccine or effective therapy.

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.

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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 Liquidity Adequacy, Review, and Monitoring

March 31, 2020

Yield and Weighted Average Maturity

The yield of the Commingled Pool is 1.8 and the weighted average life is 547 days.

Liquidity Adequacy

The County Treasurer believes the Commingled Pool contains sufficient cash flow from liquid and maturing securities, bank deposits and incoming cash to meet the next six months of expected expenditures.

Review and Monitoring

FHN Financial Main Street Advisors, the County's investment advisor, currently monitors the Treasury Department's investment activities.

Additional Information

Securities are purchased with the expectation that they will be held to maturity, so unrealized gains or losses are not reflected in the yield calculations.

The market values of securities were taken from pricing services provided by the Bank of New York Mellon, Bloomberg Analytics, dealer quotes, and an independent pricing service.



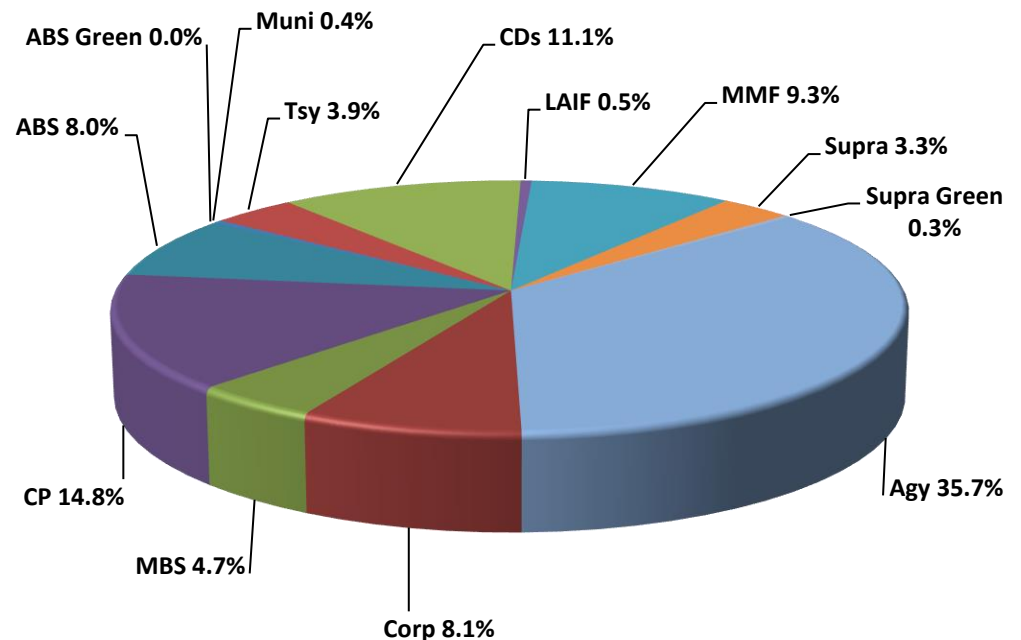
Santa Clara County Commingled Pool

Allocation by Security Types

March 31, 2020

Sector	3/31/2020	12/31/2019	% Chng
Federal Agencies	35.73%	42.06%	-6.3%
Corporate Bonds	8.06%	6.11%	2.0%
Mortgage Backed Securities	4.66%	3.88%	0.8%
Commercial Paper	14.76%	10.99%	3.8%
ABS	7.95%	6.33%	1.6%
ABS Green Bonds	0.00%	0.00%	0.0%
Municipal Securities	0.37%	0.34%	0.0%
U.S. Treasuries	3.89%	3.52%	0.4%
Negotiable CDs	11.12%	10.20%	0.9%
LAIF	0.50%	0.45%	0.0%
Money Market Funds	9.33%	13.05%	-3.7%
Supranationals	3.33%	2.81%	0.5%
Supranationals Green Bonds	0.29%	0.27%	0.0%
Total	100.00%	100.00%	

Sector	3/31/2020	12/31/2019
Federal Agencies	3,035,148,701	3,937,928,439
Corporate Bonds	684,763,817	572,003,613
Mortgage Backed Securities	396,075,724	363,586,967
Commercial Paper	1,253,825,935	1,028,835,149
ABS	675,662,189	592,684,553
ABS Green Bonds	-	-
Municipal Securities	31,416,789	31,423,357
U.S. Treasuries	330,231,984	329,842,654
Negotiable CDs	944,880,880	955,000,000
LAIF	42,549,653	42,306,613
Money Market Funds	792,142,405	1,221,663,058
Supranational	282,524,754	262,903,805
Supranationals Green Bonds	25,000,000	25,000,000
Total	8,494,222,830	9,363,178,207



Amounts are based on book value

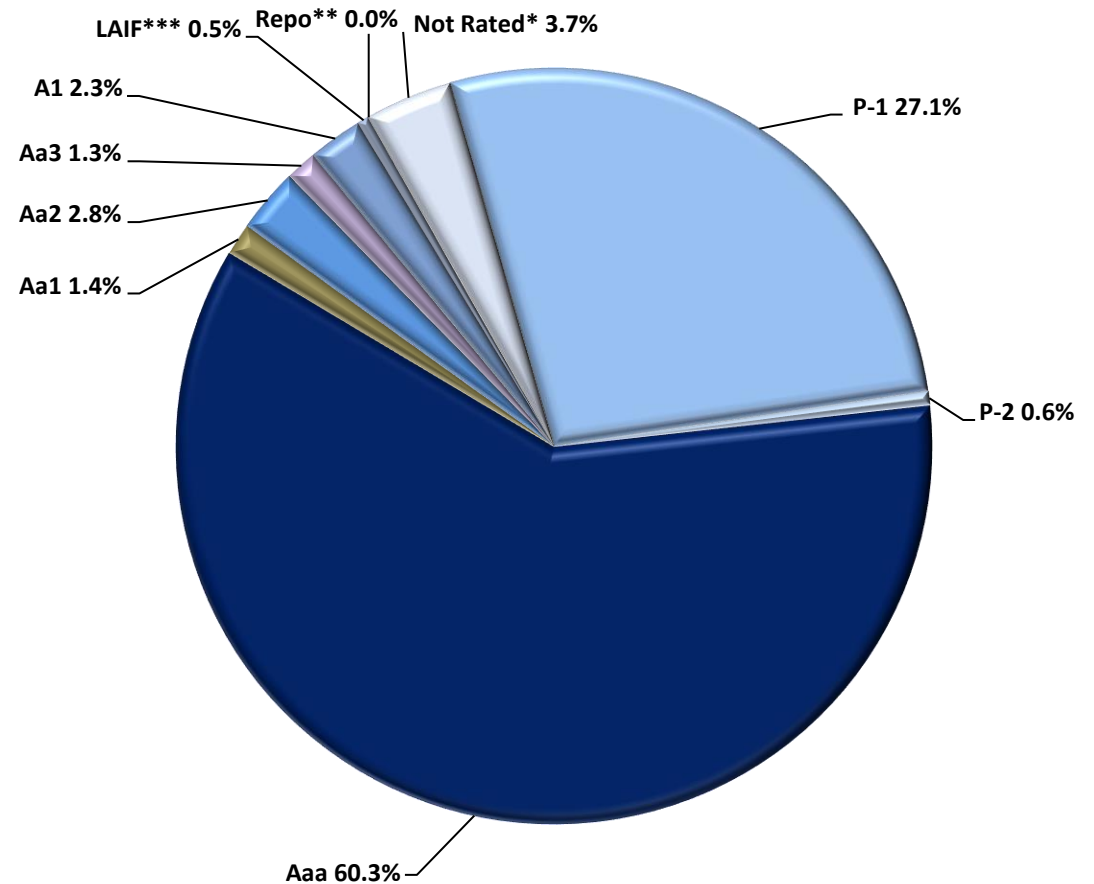


Santa Clara County Commingled Pool

Allocation by Ratings

March 31, 2020

Moody's Rating	Portfolio \$	Portfolio %
P-1	2,303,399,485	27.1%
P-2	49,637,665	0.6%
Aaa	5,121,507,588	60.3%
Aa1	114,678,436	1.4%
Aa2	234,006,429	2.8%
Aa3	112,409,563	1.3%
A1	198,653,279	2.3%
A2	-	0.0%
A3	-	0.0%
LAIF***	42,549,653	0.5%
Repo**	-	0.0%
Not Rated*	317,380,730	3.7%
Total	8,494,222,830	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

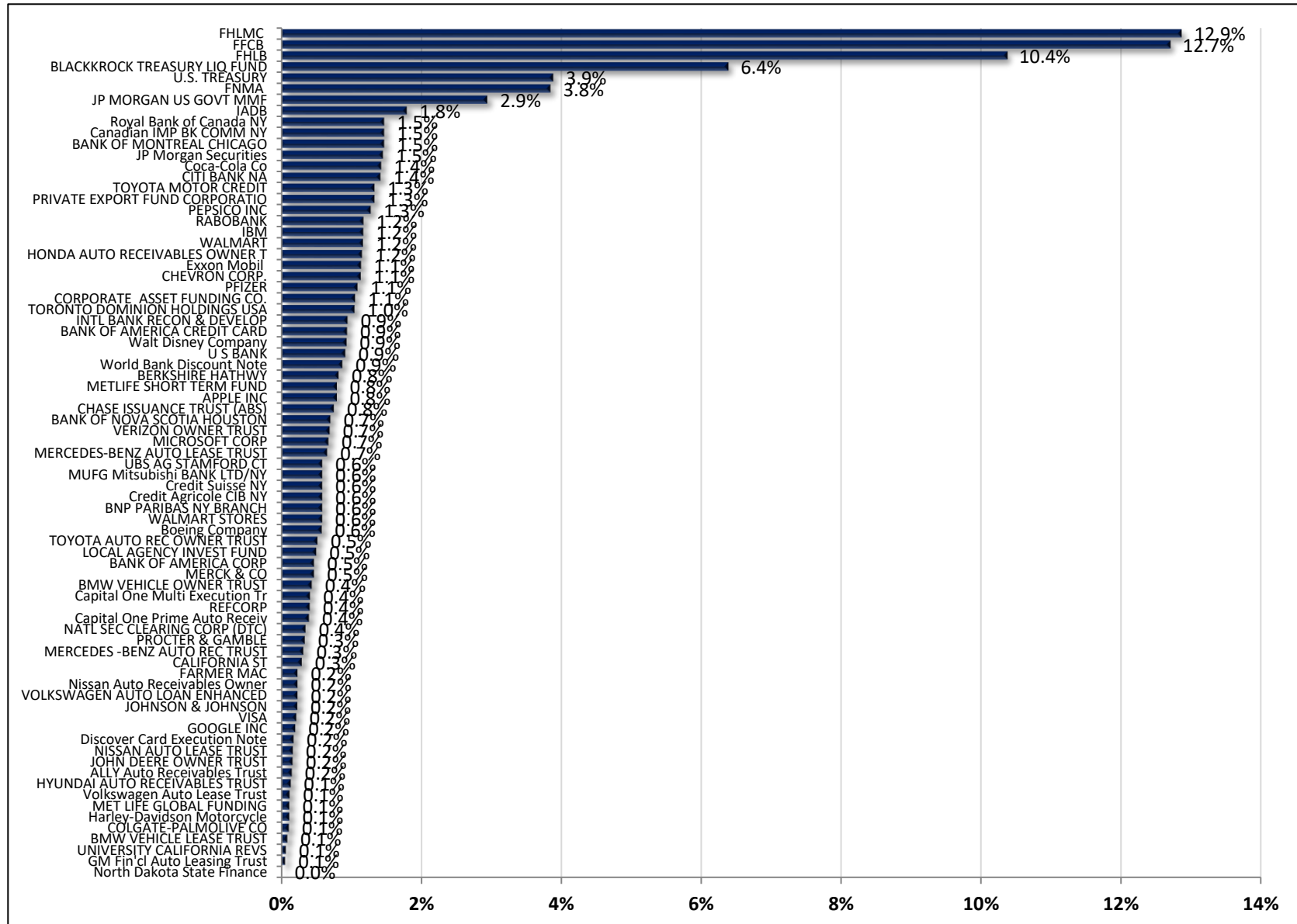
Amounts are based on book values



Santa Clara County Commingled Pool

Holdings by Issuer - Percent of Commingled Pool

March 31, 2020



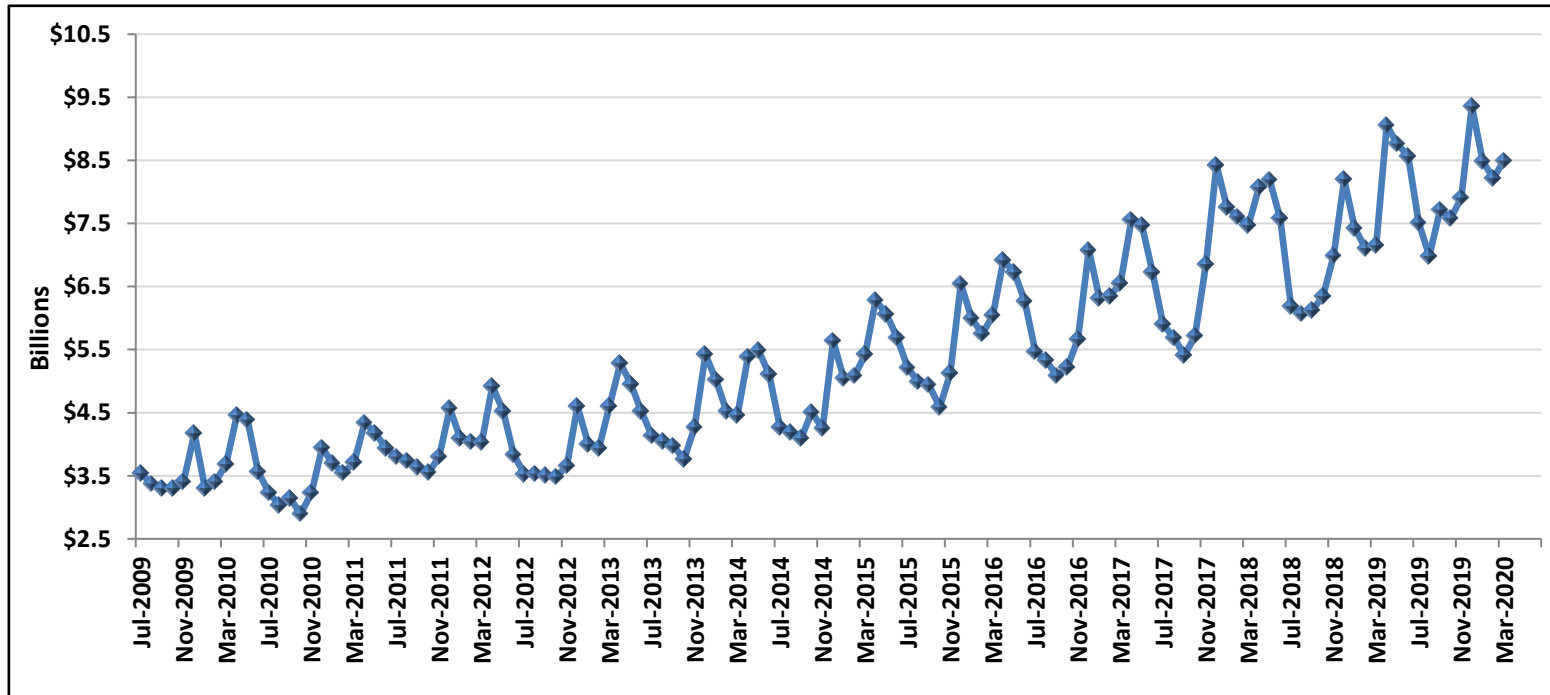
Amounts are based on book values



Santa Clara County Commingled Pool

Historical Month End Book Values

March 31, 2020



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	\$7.583	\$7.909	\$9.363	\$8.487	\$8.219	\$8.494			

Amounts in billions

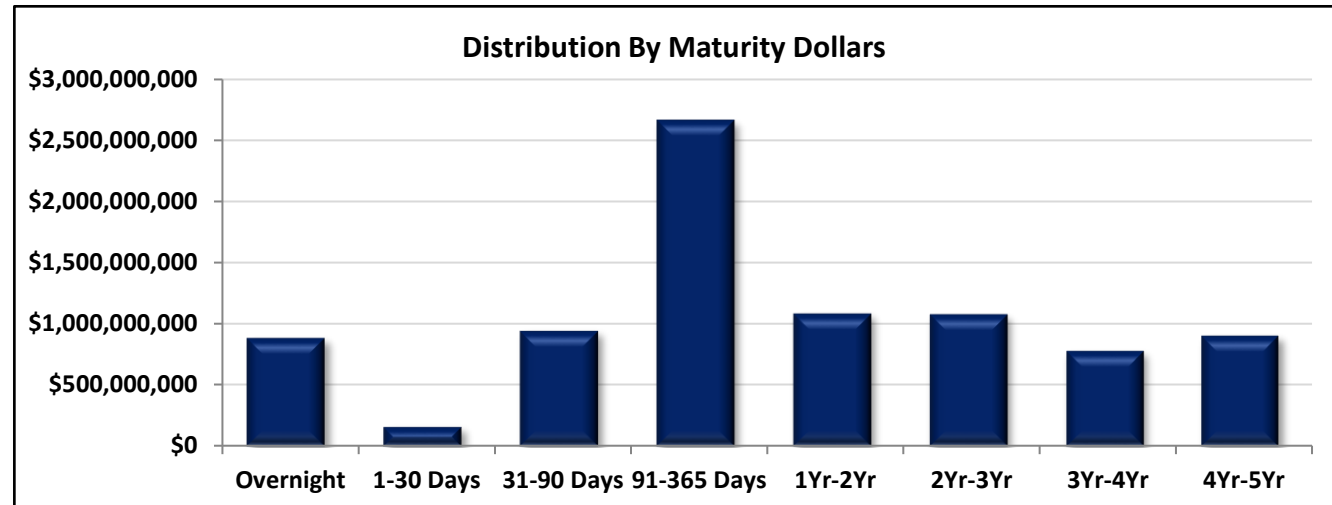


Santa Clara County Commingled Pool

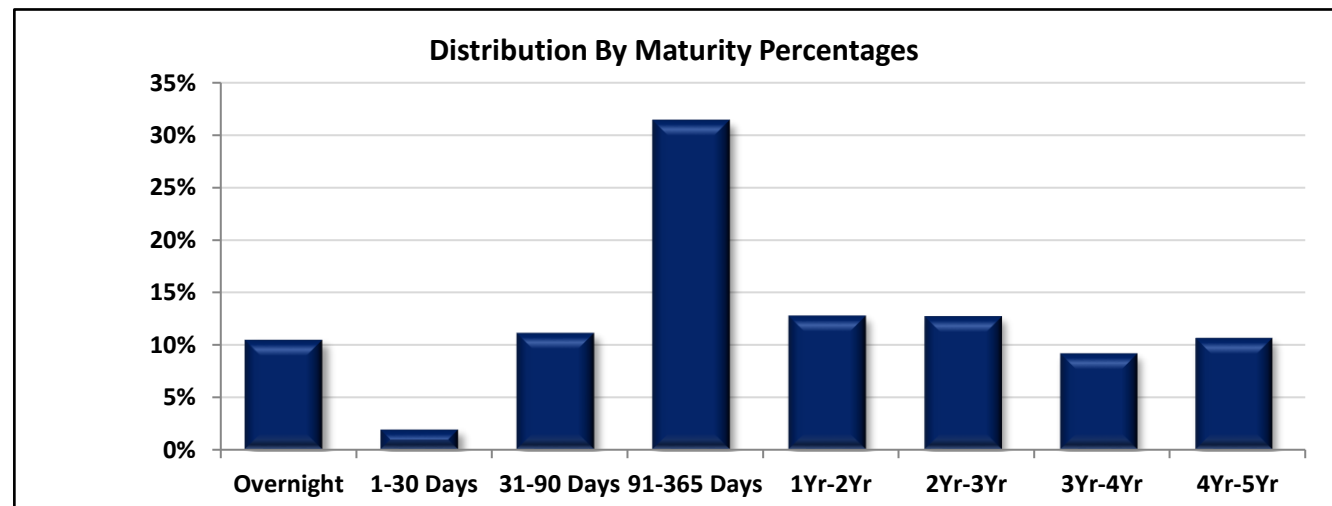
Distribution by Maturity

March 31, 2020

Maturity	Amount*
Overnight	884,959,458
1-30 Days	159,041,530
31-90 Days	942,508,398
91-365 Days	2,666,226,427
1Yr-2Yr	1,082,964,863
2Yr-3Yr	1,077,620,136
3Yr-4Yr	778,533,450
4Yr-5Yr	902,368,568
	8,494,222,830



Maturity	Amount*
Overnight	10.42%
1-30 Days	1.87%
31-90 Days	11.10%
91-365 Days	31.39%
1Yr-2Yr	12.75%
2Yr-3Yr	12.69%
3Yr-4Yr	9.17%
4Yr-5Yr	10.62%
	100.00%



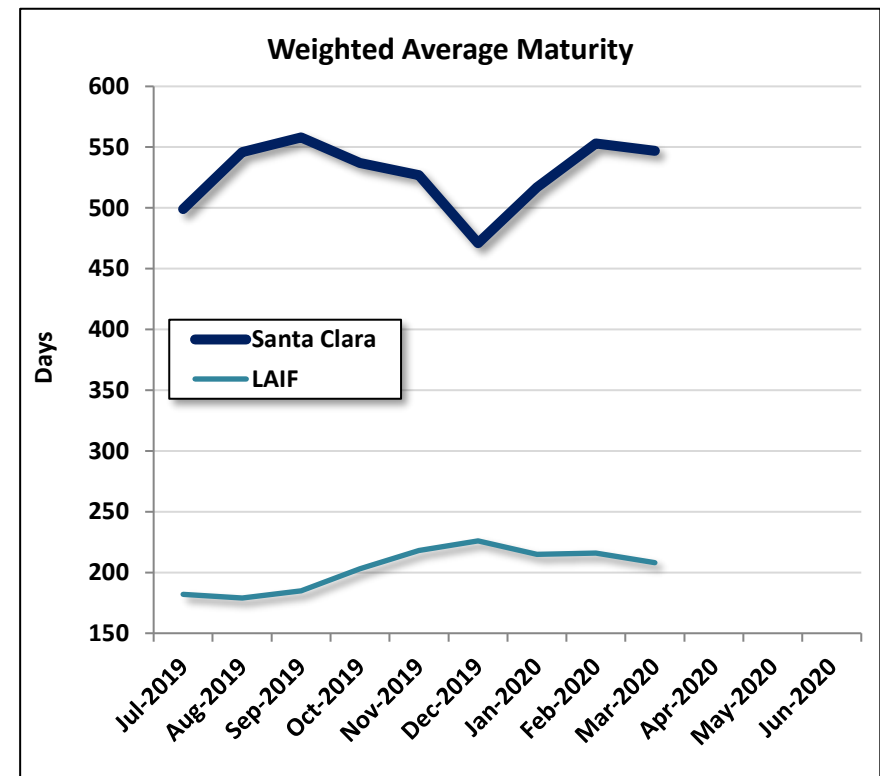
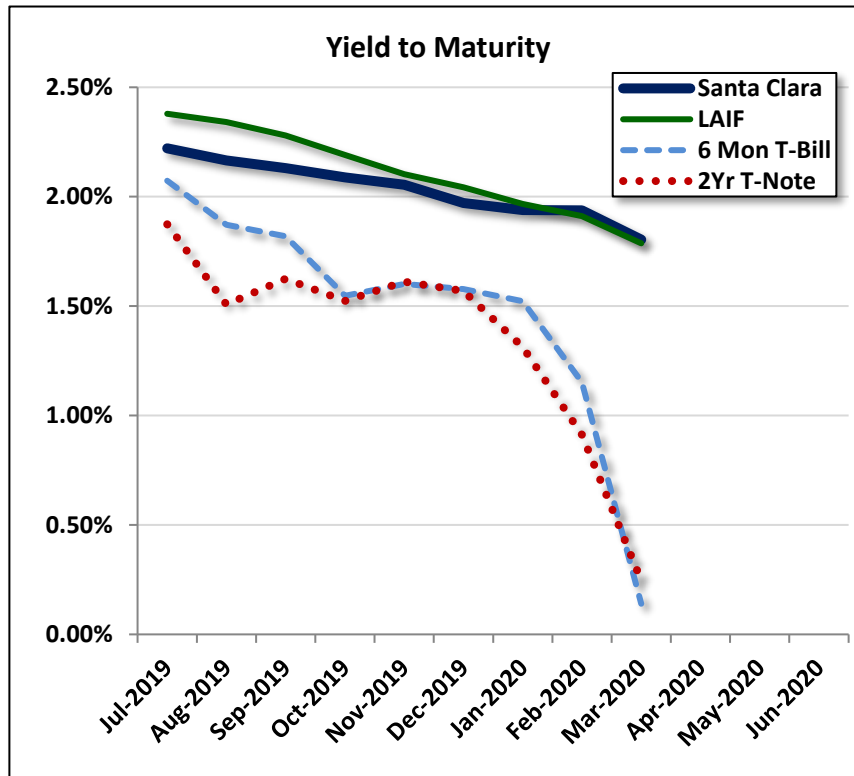
*Amounts are based on book value



Santa Clara County Commingled Pool

Yield to Maturity and Weighted Average Maturity

March 31, 2020



Item	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
SCC YTM	2.22%	2.17%	2.13%	2.09%	2.05%	1.97%	1.94%	1.94%	1.80%			
LAIF YTM	2.38%	2.34%	2.28%	2.19%	2.10%	2.04%	1.97%	1.91%	1.79%			
6 Mon T-Bill	2.07%	1.87%	1.82%	1.55%	1.60%	1.58%	1.52%	1.15%	0.14%			
2Yr T-Note	1.87%	1.51%	1.62%	1.52%	1.61%	1.57%	1.31%	0.91%	0.25%			
SCC WAM	499	546	558	537	527	471	517	553	547			
LAIF WAM	182	179	185	203	218	226	215	216	208			



Santa Clara County

Approved Issuers and Broker/Dealers

March 31, 2020

Direct Commercial Paper Issuers

Toyota Motor Credit
US Bank, NA

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
Incapital LLC
Jefferies & Co
JP Morgan Securities, Inc
Keybank Capital Markets, Inc
Loop Capital Markets LLC
Mizuho Securities USA, Inc
MUFG Securities USA LLC
Raymond James, Inc.
RBC Capital Markets, Inc
UBS Financial Services Inc
Vining Sparks LP
Williams Capital

Santa Clara County Commingled Pool
Compliance with Investment Policy
March 31, 2020



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)	No
Corporate Bonds	Sector limit 30%, issuer limit 5%, max maturity 5 years, rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's), issued by domestic corps/depositories	Yes
Money Market Funds	Sector limit 20%, issuer limit 10%, rated by at least two: AAA-m (S&P/Fitch)/Aaa-mf (Moody's), MMF has at least \$500 mil managed	Yes
Negotiable Certificates of Deposit	Sector limit 30%, issuer limit 5%, max maturity 5 years, if under 1 year rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), if greater than 1 year rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's)	Yes
Municipal Securities	Sector limit 10%, no issuer limit, State of CA, local CA agencies, and other municipal securities of the other 49 states, if long-term rated, then by at least two: A- (S&P/Fitch)/A3 (Moody's), if short-term rated, then by at least two: SP-1 (S&P), MIG-1 (Moody's), F-1 (Fitch), revenue based bonds payable solely out of the States' or local agencies' revenues	Yes
Mortgage-Backed Securities	Sector limit 20% in aggregate with ABS, no issuer limit, max maturity 5 years, collateralized by pools of conforming residential mortgage loans insured by FHLMC/FNMA and residential mortgages guaranteed by FHA (GNMA)	Yes
Asset-Backed Securities	Sector limit 20% in aggregate with ABS, no issuer limit, max maturity 5 years, collateralized by pools of loans such as installment/receivables, security must be rated by at least two: AA- (S&P/Fitch), Aa3 (Moody's), issuer rated by at least two: A- (S&P/Fitch), A3 (Moody's)	Yes
Supranational Debt Obligations	Sector limit 10%, max maturity 5 years, issued or unconditionally guaranteed by the IBRD, rated by at least two: AAA (S&P/Fitch), Aaa (Moody's)	Yes
Bankers' Acceptances	Sector limit 40%, issuer limit 5%, max maturity 180 days, rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), issued by commercial banks, collateral must exceed market value of security by 2%	Yes, None in Portfolio
Securities Lending	Sector limit 20%, max maturity 92 days for loans and reinvestment, loan counterparty must be a primary dealer, loaned securities must be owned for at least 30 days	Yes, None in Portfolio

Santa Clara County Commingled Pool
Compliance with Investment Policy
March 31, 2020



Compliance Notes

One commercial paper investment was purchased with a maturity greater than the allowed 270 days limit outlined in California Code and the Investment Policy, and thus was not in compliance at March 31, 2020. The investment is commercial paper issued by Coca Cola. The investment will be in compliance as of April 28th, whereby the breach will be cured. This purchase does not elevate, in any noteworthy way, the interest rate risk or credit risk of the Pool. Coca Cola is a strong company and considered defensive in a recessionary economic environment. It did not make sense to sell the Coca Cola commercial paper given volatile market conditions. Pursuant to the Investment Policy, the Treasury Department is not forced to sell a security into an adverse market. The Coca Cola commercial paper purchased was less than 1 percent of current book value and at time of acquisition.



Santa Clara County Commingled Pool

Allocation by Security Types

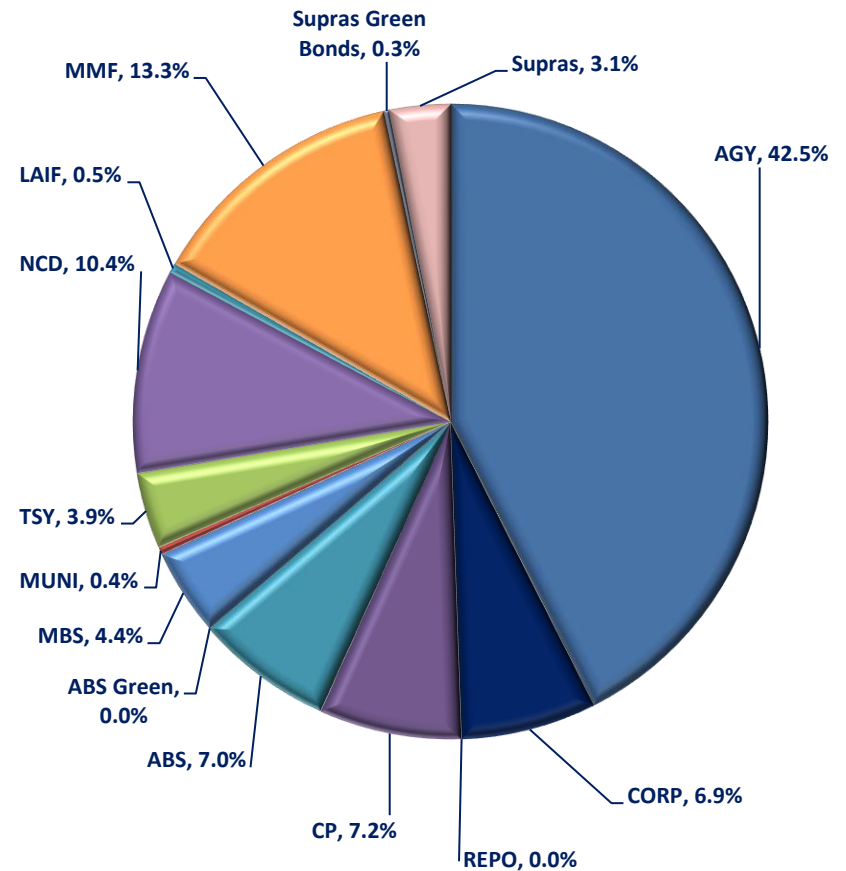
For the Month Ended January 31, 2020

Average Daily Balance \$ 8,917,307,315.10
 Book Yield 1.939%
 Weighted Average Maturity 517 Days

Investment Type	Par Value (Millions)	Book Value* (Millions)	Value (Millions)
Federal Agencies	\$ 3,608.03	\$ 3,609.29	\$ 3,630.98
Corporate Bonds	580.68	583.01	590.39
Repurchase Agreements	-	-	-
Commercial Paper	621.50	618.03	618.56
Asset-Backed Securities	593.63	593.51	598.84
Asset-Backed Sec Green Bds	-	-	-
Mortgage Backed Securities	369.55	369.84	378.50
Municipal Securities	31.39	31.42	31.57
U.S. Treasuries	330.00	329.98	331.18
Negotiable CDs	885.00	885.00	885.47
LAIF	42.55	42.55	42.55
Money Market Funds	1,137.36	1,137.36	1,137.36
Supranationals Green Bonds	25.00	25.00	25.01
Supranationals	262.00	262.86	264.00
Total	\$ 8,486.69	\$ 8,487.85	\$ 8,534.41

*Represents Amortized Book Value

Asset Allocation By Market Value





Santa Clara County Commingled Pool

Allocation by Security Types

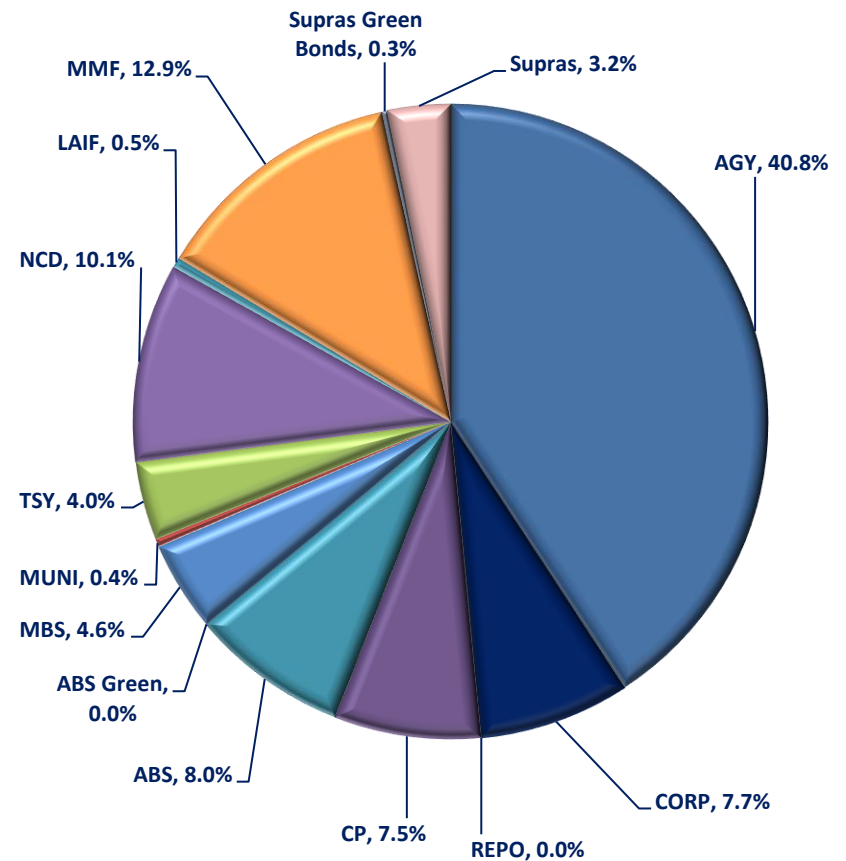
For the Month Ended February 29, 2020

Average Daily Balance \$ 8,404,417,346.65
 Book Yield 1.936%
 Weighted Average Maturity 553 Days

Investment Type	Par Value (Millions)	Book Value* (Millions)	Value (Millions)
Federal Agencies	\$ 3,344.66	\$ 3,346.41	\$ 3,381.90
Corporate Bonds	623.65	627.03	638.01
Repurchase Agreements	-	-	-
Commercial Paper	623.00	619.75	620.62
Asset-Backed Securities	658.17	658.03	666.11
Asset-Backed Sec Green Bds	-	-	-
Mortgage Backed Securities	368.48	368.76	380.36
Municipal Securities	31.39	31.42	31.68
U.S. Treasuries	330.00	330.10	332.85
Negotiable CDs	840.00	840.00	841.49
LAIF	42.55	42.55	42.55
Money Market Funds	1,067.91	1,067.91	1,067.91
Supranationals Green Bonds	25.00	25.00	25.01
Supranationals	262.00	262.83	264.61
Total	\$ 8,216.81	\$ 8,219.78	\$ 8,293.11

*Represents Amortized Book Value

Asset Allocation By Market Value



SANTA CLARA COUNTY INVESTMENTS
Fund COMM - COMMINGLED POOL
Investments by Fund
March 31, 2020

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Negotiable CDs										
06052TH94	40256	BANK OF AMERICA CORP	01/16/2020	40,000,000.00	40,000,000.00	40,078,160.00	1.770	1.770	1.794	08/10/2020 131
06367BBQ1	40090	BANK OF MONTREAL CHICAGO	12/04/2019	50,000,000.00	50,000,000.00	50,064,100.00	1.830	1.830	1.855	06/26/2020 86
06367BBX6	40118	BANK OF MONTREAL CHICAGO	12/09/2019	50,000,000.00	50,000,000.00	50,049,100.00	1.800	1.800	1.825	07/31/2020 121
06367BJT7	40384	BANK OF MONTREAL CHICAGO	03/16/2020	25,000,000.00	25,000,000.00	24,918,700.00	1.250	1.250	1.267	01/21/2021 295
05586FKT3	39986	BNP PARIBAS NY BRANCH	10/29/2019	50,000,000.00	50,000,000.00	50,082,000.00	1.860	1.859	1.885	06/26/2020 86
06417MEF8	39984	BANK OF NOVA SCOTIA HOUSTON	10/29/2019	50,000,000.00	50,000,000.00	50,110,500.00	1.880	1.880	1.906	07/30/2020 120
06417MHH1	40407	BANK OF NOVA SCOTIA HOUSTON	03/20/2020	9,848,750.10	10,000,000.00	9,931,087.50	1.937	3.696	3.747	02/10/2021 315
22535CJM4	40075	Credit Agricole CIB NY	11/25/2019	50,000,000.00	50,000,000.00	50,107,350.00	1.820	1.795	1.820	07/24/2020 114
13606B7L4	40004	Canadian IMP BK COMM NY	11/01/2019	75,000,000.00	75,000,000.00	75,075,825.00	1.830	1.830	1.855	07/17/2020 107
13606C2P8	40061	Canadian IMP BK COMM NY	11/20/2019	50,000,000.00	50,000,000.00	50,108,300.00	1.800	1.800	1.825	08/28/2020 149
17305TM25	40107	CITI BANK NA	12/06/2019	30,000,000.00	30,000,000.00	30,039,630.00	1.840	1.840	1.865	07/10/2020 100
17305TN65	40127	CITI BANK NA	12/10/2019	45,000,000.00	45,000,000.00	45,086,760.00	1.830	1.830	1.855	08/03/2020 124
17325FAN8	40370	CITI BANK NA	03/11/2020	45,032,130.00	45,000,000.00	44,982,018.45	3.050	2.137	2.166	05/01/2020 30
22549LC37	39990	Credit Suisse NY	10/30/2019	50,000,000.00	50,000,000.00	50,097,700.00	1.910	1.909	1.936	07/31/2020 121
55379WSA0	39994	MUFG Mitsubishi BANK LTD/NY	10/30/2019	50,000,000.00	50,000,000.00	50,076,500.00	1.920	1.920	1.946	07/24/2020 114
21684XDR4	40225	RABOBANK	01/08/2020	50,000,000.00	50,000,000.00	50,086,850.00	1.780	1.780	1.804	07/31/2020 121
21684XDW3	40304	RABOBANK	02/03/2020	50,000,000.00	50,000,000.00	50,054,300.00	1.640	1.617	1.640	07/02/2020 92
78012USC0	40122	Royal Bank of Canada NY	12/10/2019	50,000,000.00	50,000,000.00	50,024,850.00	1.820	1.820	1.845	07/31/2020 121
78012USE6	40133	Royal Bank of Canada NY	12/11/2019	25,000,000.00	25,000,000.00	25,011,150.00	1.820	1.796	1.821	07/24/2020 114
78012USR7	40257	Royal Bank of Canada NY	01/16/2020	50,000,000.00	50,000,000.00	49,910,392.50	0.835	1.051	1.066	10/16/2020 198
90275DKW9	40432	UBS AG STAMFORD CT	03/30/2020	50,000,000.00	50,000,000.00	49,981,650.00	1.900	1.900	1.926	01/22/2021 296
Subtotal and Average				944,880,880.10	945,000,000.00	945,876,923.45		1.802	1.827	130
Mortgage Backed Securities (MBS)										
3137AYCE9	38387	FHLMC Multi-Family	01/12/2018	20,157,000.00	20,000,000.00	20,650,698.00	2.682	2.443	2.477	10/25/2022 937
3137AYCE9	38391	FHLMC Multi-Family	01/16/2018	7,555,078.13	7,500,000.00	7,744,011.75	2.682	2.454	2.488	10/25/2022 937
3137AWQH1	38465	FHLMC Multi-Family	02/22/2018	5,460,553.13	5,580,000.00	5,704,008.80	2.307	3.155	3.198	08/25/2022 876
3137B36J2	38643	FHLMC Multi-Family	03/20/2018	20,345,312.50	20,000,000.00	21,078,588.00	3.316	1.706	1.730	02/25/2023 1,060
3137AYCE9	38666	FHLMC Multi-Family	04/17/2018	11,616,539.06	11,745,000.00	12,127,122.40	2.682	2.879	2.919	10/25/2022 937
3137AYCE9	38744	FHLMC Multi-Family	06/05/2018	19,788,281.25	20,000,000.00	20,650,698.00	2.682	2.877	2.917	10/25/2022 937

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Fund COMM - COMMINGLED POOL
Investments by Fund
March 31, 2020

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mortgage Backed Securities (MBS)											
3137B4WB8	38854	FHLMC Multi-Family	09/12/2018	4,768,285.16	4,775,000.00	5,046,513.18	3.060	2.968	3.009	07/25/2023	1,210
3137B5JM6	38864	FHLMC Multi-Family	09/25/2018	10,135,937.50	10,000,000.00	10,717,887.00	3.531	2.710	2.748	07/25/2023	1,210
3137B3NA2	38945	FHLMC Multi-Family	11/02/2018	10,605,782.00	10,605,782.00	11,172,891.19	3.250	3.173	3.217	04/25/2023	1,119
3137B5KW2	39026	FHLMC Multi-Family	12/03/2018	10,092,187.50	10,000,000.00	10,698,705.00	3.458	3.164	3.208	08/25/2023	1,241
3137B04Y7	39295	FHLMC Multi-Family	03/11/2019	26,755,312.50	27,000,000.00	28,152,079.20	2.615	2.792	2.831	01/25/2023	1,029
3137BQR90	39342	FHLMC Multi-Family	03/26/2019	23,034,375.00	23,400,000.00	24,102,100.62	2.272	2.637	2.674	01/25/2023	1,029
3137BP4J5	39654	FHLMC Multi-Family	07/01/2019	21,421,392.52	21,128,401.06	22,149,390.90	2.446	1.911	1.938	03/25/2026	2,184
3137BQR90	39721	FHLMC Multi-Family	07/31/2019	3,591,047.66	3,580,000.00	3,687,415.39	2.272	2.113	2.142	01/25/2023	1,029
3137BUWM6	40385	FHLMC Multi-Family	03/16/2020	16,789,296.06	16,090,370.59	16,929,357.91	2.932	1.185	1.202	01/25/2023	1,029
3137BHXY1	40390	FHLMC Multi-Family	03/17/2020	11,331,300.00	10,590,000.00	11,290,330.47	2.811	1.026	1.040	01/25/2025	1,760
3138LAYM5	38477	FNMA Multi-Family	02/27/2018	3,416,119.49	3,454,988.11	3,578,625.41	2.550	2.795	2.834	09/01/2022	883
3136B1XP4	38664	FNMA Multi-Family	04/30/2018	2,841,757.94	2,786,334.95	2,823,345.28	3.560	2.746	2.784	09/25/2021	542
3136B1XP4	38665	FNMA Multi-Family	04/30/2018	2,841,757.94	2,786,334.95	2,823,345.28	3.560	2.746	2.784	09/25/2021	542
31381TYT1	39150	FNMA Multi-Family	01/14/2019	29,179,472.99	29,235,431.43	30,103,570.84	2.750	2.670	2.707	03/01/2022	699
31381RZ23	39158	FNMA Multi-Family	01/16/2019	14,531,849.05	14,206,107.45	14,529,129.05	3.840	2.825	2.865	08/01/2021	487
31381RLL6	39218	FNMA Multi-Family	02/07/2019	11,884,097.84	11,635,035.36	11,875,472.20	3.840	2.833	2.872	07/01/2021	456
31381RLL6	39219	FNMA Multi-Family	02/07/2019	1,983,730.17	1,942,155.89	1,982,290.35	3.840	2.833	2.872	07/01/2021	456
3138LGKH8	39319	FNMA Multi-Family	03/19/2019	24,609,375.00	25,000,000.00	26,188,148.50	2.470	2.794	2.833	01/01/2024	1,370
3138EKX67	39457	FNMA Multi-Family	04/18/2019	15,300,030.44	15,361,837.83	15,991,290.52	2.513	2.578	2.614	03/01/2023	1,064
3138LEYD7	39587	FNMA Multi-Family	05/30/2019	18,306,913.25	18,638,919.00	19,252,928.61	1.970	2.656	2.693	11/01/2023	1,309
3138LGFF8	39609	FNMA Multi-Family	06/11/2019	4,976,953.13	5,000,000.00	5,101,389.10	2.150	2.249	2.280	01/01/2024	1,370
3138L2BU0	39632	FNMA Multi-Family	06/24/2019	6,731,105.78	6,739,530.19	6,728,578.72	2.310	2.315	2.347	12/01/2022	974
3138LOU90	39734	FNMA Multi-Family	08/13/2019	5,085,937.50	5,000,000.00	5,160,873.50	2.590	1.983	2.011	09/01/2022	883
31381VB3	39735	FNMA Multi-Family	08/13/2019	5,107,905.61	5,004,684.00	5,159,785.56	2.830	2.010	2.038	06/01/2022	791
3138LORM5	39844	FNMA Multi-Family	09/13/2019	8,819,670.94	8,760,469.34	9,001,229.64	2.135	1.872	1.898	11/01/2022	944
3136A9MN5	40056	FNMA Multi-Family	11/19/2019	10,199,977.78	10,098,987.91	10,294,283.15	2.301	1.834	1.859	09/25/2022	907
3138L0RC7	40293	FNMA Multi-Family	01/28/2020	6,811,389.44	6,716,932.58	6,940,015.34	2.350	1.778	1.803	11/01/2022	944
Subtotal and Average				396,075,724.26	394,362,302.64	409,436,098.86		2.443	2.477		1,067
Federal Agency Bonds											
31422BWJ5	40391	FARMER MAC	03/17/2020	20,000,000.00	20,000,000.00	19,991,908.60	0.190	0.187	0.190	04/01/2022	730
3133EGWH4	37018	FFCB NOTES	09/30/2016	10,002,811.12	10,000,000.00	10,131,254.10	1.280	1.243	1.260	09/29/2021	546

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Fund COMM - COMMINGLED POOL
Investments by Fund
March 31, 2020

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Bonds											
3133EGT47	37194	FFCB NOTES	12/08/2016	10,000,000.00	10,000,000.00	10,268,405.90	2.010	1.982	2.010	12/08/2021	616
3133EG5D3	37378	FFCB NOTES	01/27/2017	5,000,000.00	5,000,000.00	5,142,523.15	2.030	2.002	2.030	01/27/2022	666
3133EHEZ2	37639	FFCB NOTES	04/06/2017	15,000,000.00	15,000,000.00	15,002,149.80	1.600	1.578	1.600	04/06/2020	5
3133EHFL2	37665	FFCB NOTES	04/13/2017	14,999,936.17	15,000,000.00	15,006,323.40	1.550	1.541	1.563	04/13/2020	12
3133EHFL2	37666	FFCB NOTES	04/13/2017	9,999,965.56	10,000,000.00	10,004,215.60	1.550	1.539	1.560	04/13/2020	12
3133EHFL2	37667	FFCB NOTES	04/13/2017	9,999,965.56	10,000,000.00	10,004,215.60	1.550	1.539	1.560	04/13/2020	12
3133EHHG1	37761	FFCB NOTES	05/03/2017	5,000,000.00	5,000,000.00	5,074,673.15	1.750	1.726	1.750	05/03/2021	397
3133EHHG1	37762	FFCB NOTES	05/03/2017	10,000,000.00	10,000,000.00	10,149,346.30	1.750	1.726	1.750	05/03/2021	397
3133EHJA2	37793	FFCB NOTES	05/08/2017	34,999,616.30	35,000,000.00	35,050,308.65	1.550	1.539	1.561	05/08/2020	37
3133ECHK5	37841	FFCB NOTES	05/23/2017	12,000,978.53	12,000,000.00	12,056,750.76	1.570	1.522	1.543	07/23/2020	113
3133EHW1	38024	FFCB NOTES	09/01/2017	3,002,167.50	3,000,000.00	3,055,764.81	1.700	1.624	1.647	09/01/2021	518
3133EHW1	38025	FFCB NOTES	09/01/2017	5,000,000.00	5,000,000.00	5,092,941.35	1.700	1.676	1.700	09/01/2021	518
3133EHW1	38026	FFCB NOTES	09/01/2017	7,005,528.54	7,000,000.00	7,130,117.89	1.700	1.619	1.642	09/01/2021	518
3133EHZA4	38046	FFCB NOTES	09/20/2017	9,988,722.01	10,000,000.00	10,185,472.90	1.660	1.715	1.739	09/20/2021	537
3133EHJ95	38081	FFCB NOTES	10/26/2017	9,999,335.65	10,000,000.00	10,085,805.00	1.750	1.737	1.762	10/26/2020	208
3133EHJ95	38082	FFCB NOTES	10/26/2017	4,999,145.83	5,000,000.00	5,042,902.50	1.750	1.756	1.780	10/26/2020	208
3133EHP31	38126	FFCB NOTES	11/10/2017	9,974,204.51	9,975,000.00	10,215,344.43	1.950	1.928	1.955	11/02/2021	580
3133EHW58	38169	FFCB NOTES	11/27/2017	14,999,016.67	15,000,000.00	15,162,410.85	1.900	1.943	1.970	11/27/2020	240
3133EHW58	38204	FFCB NOTES	12/01/2017	21,538,798.01	21,550,000.00	21,783,330.25	1.900	1.954	1.982	11/27/2020	240
3133EJGH6	38506	FFCB NOTES	03/15/2018	23,001,343.40	23,000,000.00	23,273,788.32	2.440	2.395	2.429	10/15/2020	197
3133EJPX1	38718	FFCB NOTES	05/21/2018	4,986,903.64	5,000,000.00	5,275,472.95	2.875	3.253	3.299	12/21/2022	994
3133EJTT6	38837	FFCB NOTES	07/05/2018	4,998,721.33	5,000,000.00	5,090,250.90	2.625	2.623	2.659	01/05/2021	279
3133EJTT6	38838	FFCB NOTES	07/05/2018	4,998,721.33	5,000,000.00	5,090,250.90	2.625	2.623	2.659	01/05/2021	279
3133EJZH5	38878	FFCB NOTES	10/05/2018	13,923,282.17	14,000,000.00	14,747,340.58	2.800	2.997	3.038	09/13/2022	895
3133EJK24	38943	FFCB NOTES	11/01/2018	14,998,902.81	15,000,000.00	15,600,215.25	3.000	2.963	3.004	10/19/2021	566
3133EJW70	38999	FFCB NOTES	11/26/2018	34,986,604.72	35,000,000.00	35,963,618.25	2.875	2.869	2.909	05/26/2021	420
3133EJW70	39023	FFCB NOTES	11/30/2018	26,813,072.46	26,825,000.00	27,563,544.56	2.875	2.875	2.915	05/26/2021	420
3133EJ3B3	39075	FFCB NOTES	12/17/2018	9,992,813.33	10,000,000.00	10,370,374.40	2.800	2.805	2.844	12/17/2021	625
3133EJY60	39105	FFCB NOTES	12/24/2018	12,574,159.38	12,500,000.00	13,318,426.88	3.020	2.765	2.803	03/03/2023	1,066
3133EJ3B3	39108	FFCB NOTES	12/24/2018	4,304,715.01	4,300,000.00	4,459,260.99	2.800	2.695	2.732	12/17/2021	625
3133EJ4Q9	39157	FFCB NOTES	01/16/2019	19,992,716.08	20,000,000.00	20,326,265.60	2.550	2.562	2.598	01/11/2021	285

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Bonds											
3133EJ5V7	39165	FFCB NOTES	01/18/2019	14,854,611.75	14,875,000.00	15,625,227.32	2.625	2.640	2.676	01/18/2023	1,022
3133EJ5P0	39173	FFCB NOTES	01/25/2019	9,991,015.56	10,000,000.00	10,377,326.90	2.600	2.615	2.652	01/18/2022	657
3133EKCS3	39296	FFCB NOTES	03/11/2019	20,007,933.33	20,000,000.00	20,425,656.20	2.550	2.472	2.506	03/11/2021	344
3133EKEW2	39357	FFCB NOTES	03/28/2019	19,990,838.33	20,000,000.00	20,680,871.00	2.280	2.272	2.303	03/28/2022	726
3133EKLA2	39565	FFCB NOTES	05/22/2019	9,595,942.45	9,590,000.00	10,102,521.73	2.300	2.247	2.279	05/15/2023	1,139
3133EKNR3	39594	FFCB NOTES	06/03/2019	10,003,403.15	10,000,000.00	10,350,005.50	2.200	2.153	2.183	06/03/2022	793
3133EKS7	39639	FFCB NOTES	06/26/2019	9,967,072.57	10,000,000.00	10,380,609.40	1.770	1.850	1.876	06/26/2023	1,181
3133EKPS9	39689	FFCB NOTES	07/17/2019	20,040,094.12	20,000,000.00	20,413,722.00	2.125	1.924	1.951	06/07/2021	432
3133EKVD5	39693	FFCB NOTES	07/18/2019	11,240,618.50	11,250,000.00	11,535,700.16	1.875	1.896	1.922	01/18/2022	657
3133EKVC7	39701	FFCB NOTES	07/22/2019	14,998,139.75	15,000,000.00	15,294,467.55	1.875	1.858	1.884	07/19/2021	474
3133EKZV1	39751	FFCB NOTES	08/19/2019	19,995,029.29	20,000,000.00	20,273,947.40	1.550	1.546	1.568	08/16/2021	502
3133ELCS1	40135	FFCB NOTES	12/11/2019	14,401,720.00	14,450,000.00	14,977,329.34	1.550	1.615	1.638	03/11/2024	1,440
3133ELAE4	40136	FFCB NOTES	12/11/2019	19,973,398.56	20,000,000.00	20,487,307.40	1.625	1.659	1.682	08/22/2022	873
3133ELDK7	40162	FFCB NOTES	12/16/2019	24,998,830.20	25,000,000.00	25,572,714.75	1.630	1.609	1.632	06/15/2022	805
3133ELDK7	40163	FFCB NOTES	12/16/2019	24,998,830.20	25,000,000.00	25,572,714.75	1.630	1.609	1.632	06/15/2022	805
3133ELDK7	40164	FFCB NOTES	12/16/2019	24,998,830.20	25,000,000.00	25,572,714.75	1.630	1.609	1.632	06/15/2022	805
3133ELHR8	40267	FFCB NOTES	01/21/2020	24,996,840.28	25,000,000.00	25,511,585.75	1.600	1.585	1.607	01/21/2022	660
3130A5Z77	36288	FHLB NOTES	10/21/2015	5,005,353.96	5,000,000.00	5,025,378.35	1.830	1.469	1.490	07/29/2020	119
3130A5Z77	36289	FHLB NOTES	10/19/2015	5,006,085.23	5,000,000.00	5,025,378.35	1.830	1.424	1.444	07/29/2020	119
3130A5Z77	36298	FHLB NOTES	10/23/2015	5,005,958.45	5,000,000.00	5,025,378.35	1.830	1.432	1.452	07/29/2020	119
3130A5Z77	36308	FHLB NOTES	10/26/2015	10,009,781.67	10,000,000.00	10,050,756.70	1.830	1.498	1.519	07/29/2020	119
3130A5Z77	36310	FHLB NOTES	10/26/2015	5,005,021.72	5,000,000.00	5,025,378.35	1.830	1.490	1.511	07/29/2020	119
3130A7PU3	36679	FHLB NOTES	04/11/2016	10,000,071.43	10,000,000.00	10,001,315.10	1.200	1.131	1.147	04/06/2020	5
3133834H1	36877	FHLB NOTES	07/12/2016	15,009,245.11	15,000,000.00	15,030,849.15	1.375	1.040	1.055	06/12/2020	72
313380WG8	36993	FHLB NOTES	09/30/2016	19,521,934.41	19,500,000.00	19,596,377.19	1.375	1.100	1.115	09/11/2020	163
313380WG8	37022	FHLB NOTES	10/06/2016	12,007,666.43	12,000,000.00	12,059,309.04	1.375	1.210	1.227	09/11/2020	163
3133834H1	37037	FHLB NOTES	10/13/2016	10,002,551.48	10,000,000.00	10,020,566.10	1.375	1.225	1.242	06/12/2020	72
313380WG8	37054	FHLB NOTES	10/24/2016	10,006,871.87	10,000,000.00	10,049,424.20	1.375	1.199	1.216	09/11/2020	163
313383HU8	37058	FHLB NOTES	10/19/2016	15,016,944.29	15,000,000.00	15,041,323.50	1.750	1.147	1.163	06/12/2020	72
313380WG8	37072	FHLB NOTES	10/28/2016	13,866,511.12	13,860,000.00	13,928,501.94	1.375	1.248	1.266	09/11/2020	163
3130AABG2	37149	FHLB NOTES	11/30/2016	14,980,155.31	15,000,000.00	15,358,212.15	1.875	1.931	1.957	11/29/2021	607

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Federal Agency Bonds											
313382K69	37711	FHLB NOTES	04/13/2017	25,868,449.01	25,860,000.00	26,214,381.30	1.750	1.690	1.714	03/12/2021	345
313378CR0	37726	FHLB NOTES	04/19/2017	25,199,432.46	25,000,000.00	25,909,198.75	2.250	1.794	1.819	03/11/2022	709
313379RB7	37961	FHLB NOTES	06/30/2017	5,007,368.40	5,000,000.00	5,090,622.95	1.875	1.722	1.746	06/11/2021	436
3130ACE26	38033	FHLB NOTES	09/08/2017	21,988,636.60	22,000,000.00	22,119,205.90	1.375	1.462	1.482	09/28/2020	180
3130A3UQ5	38102	FHLB NOTES	11/03/2017	10,004,606.44	10,000,000.00	10,110,088.20	1.875	1.781	1.806	12/11/2020	254
3130ACUK8	38178	FHLB NOTES	11/28/2017	25,000,000.00	25,000,000.00	25,489,571.25	2.000	1.972	2.000	05/28/2021	422
313383HU8	38247	FHLB NOTES	12/08/2017	24,991,262.44	25,000,000.00	25,068,872.50	1.750	1.905	1.932	06/12/2020	72
3130A66T9	38269	FHLB NOTES	12/13/2017	24,960,769.23	25,000,000.00	25,166,176.25	1.625	1.961	1.989	09/11/2020	163
313370US5	38436	FHLB NOTES	02/05/2018	5,011,803.42	5,000,000.00	5,058,119.20	2.875	2.292	2.324	09/11/2020	163
3130ADUY6	38570	FHLB NOTES	04/06/2018	31,573,665.64	31,575,000.00	31,899,836.65	2.450	2.425	2.459	09/21/2020	173
3130AECJ7	38733	FHLB NOTES	05/21/2018	9,999,717.74	10,000,000.00	10,035,620.00	2.625	2.607	2.643	05/28/2020	57
3130AFB63	38896	FHLB NOTES	10/22/2018	14,994,341.67	15,000,000.00	15,323,964.75	2.950	2.958	2.999	01/22/2021	296
3130AFB63	38901	FHLB NOTES	10/23/2018	4,998,111.56	5,000,000.00	5,107,988.25	2.950	2.958	2.999	01/22/2021	296
3130AFB63	38920	FHLB NOTES	10/26/2018	25,002,346.77	25,000,000.00	25,539,941.25	2.950	2.898	2.939	01/22/2021	296
3130AFB63	38922	FHLB NOTES	10/26/2018	5,000,306.89	5,000,000.00	5,107,988.25	2.950	2.902	2.943	01/22/2021	296
313370E38	38978	FHLB NOTES	11/19/2018	20,020,984.72	20,000,000.00	20,119,890.80	3.375	2.787	2.826	06/12/2020	72
3130AFE78	39016	FHLB NOTES	11/29/2018	14,345,305.87	14,350,000.00	15,301,190.75	3.000	2.970	3.012	12/09/2022	982
3130A0F70	39069	FHLB NOTES	12/14/2018	10,153,929.04	10,000,000.00	11,114,340.60	3.375	2.883	2.923	12/08/2023	1,346
3130A0F70	39106	FHLB NOTES	12/24/2018	3,566,725.64	3,500,000.00	3,890,019.21	3.375	2.778	2.817	12/08/2023	1,346
3130ABFD3	39138	FHLB NOTES	01/08/2019	15,002,590.15	15,000,000.00	15,723,961.05	2.625	2.580	2.616	06/07/2022	797
3130AB3H7	39362	FHLB NOTES	03/29/2019	14,305,503.15	14,250,000.00	15,251,175.93	2.375	2.238	2.269	03/08/2024	1,437
313370E38	39383	FHLB NOTES	04/08/2019	10,018,068.16	10,000,000.00	10,059,945.40	3.375	2.404	2.438	06/12/2020	72
313370E38	39393	FHLB NOTES	04/08/2019	23,337,167.80	23,295,000.00	23,434,642.81	3.375	2.402	2.436	06/12/2020	72
313379Q69	39545	FHLB NOTES	05/16/2019	24,960,335.60	25,000,000.00	25,960,851.25	2.125	2.169	2.200	06/10/2022	800
3130A5P45	39552	FHLB NOTES	05/20/2019	15,049,169.05	15,000,000.00	15,623,440.35	2.375	2.188	2.219	06/10/2022	800
3133834G3	39559	FHLB NOTES	05/21/2019	9,966,142.66	10,000,000.00	10,553,889.50	2.125	2.205	2.236	06/09/2023	1,164
3130A1W95	39563	FHLB NOTES	05/22/2019	24,985,016.91	25,000,000.00	25,550,718.00	2.250	2.269	2.301	06/11/2021	436
3133834G3	39592	FHLB NOTES	06/03/2019	9,991,028.77	10,000,000.00	10,553,889.50	2.125	2.124	2.154	06/09/2023	1,164
3133834G3	39665	FHLB NOTES	07/08/2019	21,637,084.49	21,505,000.00	22,696,139.37	2.125	1.897	1.923	06/09/2023	1,164
313378JP7	39786	FHLB NOTES	08/29/2019	5,508,786.95	5,445,000.00	5,593,890.97	2.375	1.525	1.546	09/10/2021	527
3130A2UW4	39852	FHLB NOTES	09/16/2019	10,455,103.51	10,000,000.00	10,990,884.90	2.875	1.776	1.801	09/13/2024	1,626

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Federal Agency Bonds											
3130A3DL5	39936	FHLB NOTES	10/16/2019	10,182,319.83	9,940,000.00	10,575,518.37	2.375	1.617	1.639	09/08/2023	1,255
3130A2UW4	39985	FHLB NOTES	10/29/2019	31,417,413.80	30,000,000.00	32,972,654.70	2.875	1.737	1.762	09/13/2024	1,626
3130AHJY0	40025	FHLB NOTES	11/08/2019	9,986,245.14	10,000,000.00	10,195,264.90	1.625	1.687	1.710	11/19/2021	597
3137EAEC9	36989	FHLMC NOTES	09/27/2016	19,959,489.00	20,000,000.00	20,205,488.00	1.125	1.261	1.278	08/12/2021	498
3137EAEC9	36992	FHLMC NOTES	09/29/2016	9,981,457.96	10,000,000.00	10,102,744.00	1.125	1.248	1.265	08/12/2021	498
3137EAEF2	37835	FHLMC NOTES	04/20/2017	44,997,292.50	45,000,000.00	45,021,402.90	1.375	1.471	1.491	04/20/2020	19
3137EAEJ4	38057	FHLMC NOTES	09/29/2017	14,995,525.28	15,000,000.00	15,082,102.05	1.625	1.663	1.687	09/29/2020	181
3137EAEK1	38135	FHLMC NOTES	11/15/2017	24,994,987.06	25,000,000.00	25,260,525.25	1.875	1.881	1.908	11/17/2020	230
3137EAEI9	38462	FHLMC NOTES	02/16/2018	44,965,350.00	45,000,000.00	45,753,384.15	2.375	2.433	2.466	02/16/2021	321
3137EADB2	40083	FHLMC NOTES	11/27/2019	20,263,840.21	20,000,000.00	20,701,306.80	2.375	1.596	1.619	01/13/2022	652
3137EAEP0	40331	FHLMC NOTES	02/14/2020	24,981,253.20	25,000,000.00	26,087,149.50	1.500	1.497	1.517	02/12/2025	1,778
3135G0S38	37582	FNMA NOTES	02/09/2017	10,018,057.87	10,000,000.00	10,286,525.90	2.000	1.866	1.892	01/05/2022	644
3135G0T45	37783	FNMA NOTES	04/10/2017	39,927,559.67	40,000,000.00	41,191,978.80	1.875	1.943	1.970	04/05/2022	734
3135G0S38	38079	FNMA NOTES	10/25/2017	9,998,740.40	10,000,000.00	10,286,525.90	2.000	1.979	2.007	01/05/2022	644
3135G0S38	38142	FNMA NOTES	11/16/2017	11,393,010.73	11,395,000.00	11,721,496.26	2.000	1.982	2.010	01/05/2022	644
3135G0T78	38163	FNMA NOTES	11/22/2017	4,978,753.68	5,000,000.00	5,180,589.20	2.000	2.149	2.179	10/05/2022	917
3135G0T60	38209	FNMA NOTES	12/04/2017	9,987,402.93	10,000,000.00	10,043,420.40	1.500	1.866	1.892	07/30/2020	120
3135G0V75	40044	FNMA NOTES	11/14/2019	25,010,555.46	25,000,000.00	26,148,520.00	1.750	1.715	1.739	07/02/2024	1,553
3135G0X24	40233	FNMA NOTES	01/10/2020	14,954,306.84	15,000,000.00	15,745,382.85	1.625	1.668	1.691	01/07/2025	1,742
Subtotal and Average				1,740,476,770.64	1,737,790,000.00	1,779,329,970.71		1.951	1.978		541
Federal Agency Bonds - CALLABLE											
3133EGKA2	36866	FFCB NOTES	07/06/2016	20,000,000.00	20,000,000.00	20,002,600.20	1.500	1.479	1.500	07/06/2021	461
3133EGG82	38326	FFCB NOTES	12/26/2017	1,976,114.02	2,000,000.00	2,000,172.66	1.520	2.262	2.293	11/15/2021	593
3133EGNK7	38341	FFCB NOTES	12/29/2017	4,439,470.19	4,450,000.00	4,450,000.00	1.320	2.049	2.077	07/27/2020	117
3133EGAH8	38342	FFCB NOTES	12/29/2017	10,801,557.50	10,875,000.00	10,875,736.89	1.550	2.144	2.174	05/17/2021	411
3133EGXA8	39206	FFCB NOTES	02/04/2019	17,567,450.32	18,020,000.00	18,022,431.62	1.730	2.658	2.695	01/04/2023	1,008
3133EKR3	39628	FFCB NOTES	06/21/2019	15,000,000.00	15,000,000.00	15,265,387.95	2.220	2.189	2.220	06/21/2024	1,542
3133EKR3	39629	FFCB NOTES	06/21/2019	10,000,000.00	10,000,000.00	10,176,925.30	2.220	2.189	2.220	06/21/2024	1,542
3133EKZM1	39739	FFCB NOTES	08/14/2019	24,000,000.00	24,000,000.00	24,106,925.28	1.990	1.962	1.990	08/14/2023	1,230
3133EKC61	39756	FFCB NOTES	08/20/2019	5,000,000.00	5,000,000.00	5,021,317.80	2.100	2.071	2.100	08/20/2024	1,602
3133EKC61	39757	FFCB NOTES	08/20/2019	10,000,000.00	10,000,000.00	10,042,635.60	2.100	2.071	2.100	08/20/2024	1,602

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Federal Agency Bonds - CALLABLE										
3133EKC61	39758	FFCB NOTES	08/20/2019	5,000,000.00	5,000,000.00	5,021,317.80	2.100	2.071	2.100	08/20/2024 1,602
3133EKZN9	39768	FFCB NOTES	08/23/2019	15,000,000.00	15,000,000.00	15,056,857.65	2.060	2.031	2.059	08/13/2024 1,595
3133EKH66	39801	FFCB NOTES	09/03/2019	20,000,000.00	20,000,000.00	20,088,375.60	1.850	1.824	1.850	03/03/2022 701
3133EKM94	39832	FFCB NOTES	09/11/2019	15,000,000.00	15,000,000.00	15,047,186.70	1.900	1.873	1.900	09/11/2023 1,258
3133EKM94	39833	FFCB NOTES	09/11/2019	15,000,000.00	15,000,000.00	15,047,186.70	1.900	1.873	1.900	09/11/2023 1,258
3133EKN93	39853	FFCB NOTES	09/16/2019	14,974,587.50	15,000,000.00	15,088,572.45	1.960	1.972	2.000	09/16/2024 1,629
3133EK4N3	40009	FFCB NOTES	11/04/2019	25,000,000.00	25,000,000.00	25,185,924.50	1.800	1.775	1.800	11/04/2022 947
3133ELJN5	40281	FFCB NOTES	01/24/2020	19,995,310.19	20,000,000.00	20,354,205.40	1.640	1.625	1.648	01/24/2023 1,028
3133ELMJ0	40323	FFCB NOTES	02/12/2020	22,000,000.00	22,000,000.00	22,173,184.22	1.690	1.666	1.690	02/12/2024 1,412
3133ELMD3	40330	FFCB NOTES	02/14/2020	15,984,698.88	16,000,000.00	16,109,852.96	1.600	1.612	1.634	02/10/2023 1,045
3133ELSU9	40375	FFCB NOTES	03/12/2020	15,756,106.21	15,760,000.00	15,764,600.19	1.250	1.238	1.255	09/12/2024 1,625
3133ELTC8	40388	FFCB NOTES	03/17/2020	20,000,000.00	20,000,000.00	20,044,565.40	1.125	1.109	1.125	03/17/2025 1,811
3133ELTE4	40389	FFCB NOTES	03/17/2020	23,000,000.00	23,000,000.00	23,007,919.13	1.220	1.203	1.220	03/17/2025 1,811
3133ELUJ1	40415	FFCB NOTES	03/24/2020	30,000,000.00	30,000,000.00	30,107,010.90	1.000	0.986	1.000	03/24/2023 1,087
3133ELUX0	40431	FFCB NOTES	03/30/2020	10,000,000.00	10,000,000.00	10,002,380.90	1.000	0.986	1.000	03/30/2022 728
3130AANA2	37382	FHLB NOTES	01/30/2017	25,000,000.00	25,000,000.00	25,123,710.00	1.750	1.726	1.750	07/30/2020 120
3130AANA2	37383	FHLB NOTES	01/30/2017	5,000,000.00	5,000,000.00	5,024,742.00	1.750	1.726	1.750	07/30/2020 120
3130AB3T1	37641	FHLB NOTES	04/24/2017	20,000,000.00	20,000,000.00	20,093,744.40	1.750	1.726	1.750	07/24/2020 114
3130ABZE9	38016	FHLB NOTES	08/28/2017	8,400,000.00	8,400,000.00	8,447,871.52	1.650	1.627	1.650	08/28/2020 149
3130ACK52	38389	FHLB NOTES	01/12/2018	24,942,628.69	25,000,000.00	25,175,332.25	1.700	2.134	2.164	10/05/2020 187
3130AFA72	38921	FHLB NOTES	10/26/2018	12,000,000.00	12,000,000.00	12,177,795.60	3.250	3.205	3.250	04/26/2023 1,120
3130A8R54	39014	FHLB NOTES	11/28/2018	4,793,410.63	5,000,000.00	5,000,094.00	1.800	3.102	3.145	07/28/2023 1,213
3130AH2B8	39834	FHLB NOTES	09/11/2019	20,000,000.00	20,000,000.00	20,118,430.20	1.970	1.943	1.970	09/11/2024 1,624
3130AHGL1	40010	FHLB NOTES	11/04/2019	25,000,000.00	25,000,000.00	25,459,850.00	1.875	1.849	1.875	11/04/2024 1,678
3130AJCR8	40369	FHLB NOTES	03/11/2020	3,500,000.00	3,500,000.00	3,502,644.01	1.300	1.282	1.300	09/11/2024 1,624
3130AJB65	40419	FHLB NOTES	03/25/2020	20,000,000.00	20,000,000.00	20,051,191.60	1.620	1.597	1.620	03/25/2024 1,454
3130AJF46	40420	FHLB NOTES	03/25/2020	15,000,000.00	15,000,000.00	15,005,210.55	1.250	1.232	1.250	03/25/2024 1,454
3134G3K90	37344	FHLMC NOTES	01/19/2017	10,000,446.15	10,000,000.00	10,060,414.90	1.700	1.667	1.690	09/25/2020 177
3134GBBM3	37518	FHLMC NOTES	03/29/2017	25,000,000.00	25,000,000.00	25,330,861.00	2.000	1.972	2.000	03/29/2021 362
3134GA5T7	37578	FHLMC NOTES	02/28/2017	3,500,000.00	3,500,000.00	3,614,349.10	2.125	2.095	2.125	01/26/2022 665
3134GA5T7	37579	FHLMC NOTES	02/28/2017	20,000,000.00	20,000,000.00	20,653,423.40	2.125	2.096	2.125	01/26/2022 665

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Federal Agency Bonds - CALLABLE											
3134GBGZ9	37669	FHLMC NOTES	04/27/2017	15,000,000.00	15,000,000.00	15,435,567.15	2.000	1.972	2.000	01/27/2022	666
3134GBEF5	37696	FHLMC NOTES	04/27/2017	3,640,000.00	3,640,000.00	3,643,533.86	1.700	1.676	1.700	04/27/2020	26
3134GBJJ2	37741	FHLMC NOTES	04/26/2017	10,000,000.00	10,000,000.00	10,103,592.50	1.750	1.726	1.750	01/26/2021	300
3134GBJJ2	37742	FHLMC NOTES	04/26/2017	25,000,000.00	25,000,000.00	25,258,981.25	1.750	1.726	1.750	01/26/2021	300
3134GBLR1	37801	FHLMC NOTES	05/25/2017	20,000,000.00	20,000,000.00	20,155,825.00	1.750	1.726	1.750	11/25/2020	238
3134GBLQ3	37804	FHLMC NOTES	05/22/2017	20,000,000.00	20,000,000.00	20,034,138.80	1.650	1.627	1.650	05/22/2020	51
3134GBPM8	37817	FHLMC NOTES	05/24/2017	15,000,000.00	15,000,000.00	15,452,025.15	2.000	1.972	2.000	02/24/2022	694
3134GBRR5	37849	FHLMC NOTES	06/15/2017	20,000,000.00	20,000,000.00	20,328,140.60	1.800	1.775	1.800	06/15/2021	440
3134GBRU8	37861	FHLMC NOTES	06/22/2017	30,000,000.00	30,000,000.00	30,078,607.50	1.625	1.602	1.625	06/22/2020	82
3134GBSM5	37880	FHLMC NOTES	06/22/2017	5,450,000.00	5,450,000.00	5,476,326.88	1.700	1.676	1.700	09/22/2020	174
3134GBSW3	37894	FHLMC NOTES	06/22/2017	5,000,000.00	5,000,000.00	5,044,470.70	1.750	1.726	1.750	12/22/2020	265
3134GBYF3	37988	FHLMC NOTES	07/27/2017	5,750,000.00	5,750,000.00	5,812,174.75	1.800	1.775	1.800	01/27/2021	301
3134GBF64	38055	FHLMC NOTES	09/28/2017	6,000,000.00	6,000,000.00	6,028,590.60	1.600	1.578	1.600	09/28/2020	180
3134GBU83	38090	FHLMC NOTES	10/30/2017	15,000,000.00	15,000,000.00	15,369,430.05	2.000	1.972	2.000	10/29/2021	576
3134GBZ70	38170	FHLMC NOTES	11/27/2017	25,000,000.00	25,000,000.00	25,217,190.00	1.875	1.849	1.875	11/27/2020	240
3134GBZ70	38171	FHLMC NOTES	11/27/2017	10,000,000.00	10,000,000.00	10,086,876.00	1.875	1.849	1.875	11/27/2020	240
3134GSAC9	38334	FHLMC NOTES	12/28/2017	10,000,000.00	10,000,000.00	10,113,631.80	2.050	2.021	2.050	12/28/2020	271
3134GSAX3	38352	FHLMC NOTES	01/08/2018	25,000,000.00	25,000,000.00	25,107,094.00	2.220	2.189	2.220	07/01/2022	821
3134GSFE0	38466	FHLMC NOTES	02/26/2018	20,000,000.00	20,000,000.00	20,328,746.60	2.500	2.465	2.500	02/26/2021	331
3134GSMY8	38796	FHLMC NOTES	06/15/2018	15,000,000.00	15,000,000.00	15,075,927.45	2.750	3.426	3.474	06/15/2023	1,170
3134GTFW8	39473	FHLMC NOTES	04/24/2019	25,000,000.00	25,000,000.00	25,151,796.25	2.560	2.525	2.560	07/24/2023	1,209
3134GTMQ3	39564	FHLMC NOTES	05/22/2019	12,300,000.00	12,300,000.00	12,333,699.05	2.500	2.465	2.500	05/22/2023	1,146
3134GTQS5	39593	FHLMC NOTES	06/03/2019	10,258,553.06	10,250,000.00	10,281,985.13	2.625	2.567	2.603	06/03/2024	1,524
3134GTX6	39649	FHLMC NOTES	06/28/2019	25,000,000.00	25,000,000.00	25,083,778.25	2.100	2.073	2.102	06/26/2024	1,547
3134GTA52	39682	FHLMC NOTES	07/15/2019	15,000,000.00	15,000,000.00	15,072,076.80	2.300	2.268	2.300	07/15/2024	1,566
3134GTH55	39698	FHLMC NOTES	07/19/2019	25,000,000.00	25,000,000.00	25,309,227.00	2.200	2.169	2.200	07/19/2024	1,570
3134GTS20	39726	FHLMC NOTES	08/02/2019	20,000,000.00	20,000,000.00	20,376,558.40	2.070	2.041	2.070	08/02/2024	1,584
3134GTS20	39727	FHLMC NOTES	08/02/2019	5,000,000.00	5,000,000.00	5,094,139.60	2.070	2.041	2.070	08/02/2024	1,584
3134GTS61	39728	FHLMC NOTES	08/05/2019	20,000,000.00	20,000,000.00	20,243,876.20	2.100	2.071	2.100	02/05/2024	1,405
3134GUFC9	39904	FHLMC NOTES	10/02/2019	25,000,000.00	25,000,000.00	25,166,531.75	2.000	1.972	2.000	10/02/2024	1,645
3134GUH78	40207	FHLMC NOTES	12/30/2019	15,000,000.00	15,000,000.00	15,150,451.65	2.000	1.972	2.000	12/30/2024	1,734

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Federal Agency Bonds - CALLABLE											
3134GUH78	40208	FHLMC NOTES	12/30/2019	20,000,000.00	20,000,000.00	20,200,602.20	2.000	1.972	2.000	12/30/2024	1,734
3134GUK66	40209	FHLMC NOTES	12/30/2019	8,790,000.00	8,790,000.00	8,847,197.85	2.000	1.972	2.000	09/30/2024	1,643
3134GUF21	40218	FHLMC NOTES	01/06/2020	25,000,000.00	25,000,000.00	25,234,983.50	1.920	1.893	1.920	01/06/2025	1,741
3134GUX88	40232	FHLMC NOTES	01/10/2020	20,000,000.00	20,000,000.00	20,191,534.60	1.750	1.725	1.749	01/22/2024	1,391
3134GUQ94	40234	FHLMC NOTES	01/10/2020	20,000,000.00	20,000,000.00	20,393,501.60	1.800	1.775	1.800	01/10/2025	1,745
3134GVCZ9	40334	FHLMC NOTES	02/18/2020	7,000,000.00	7,000,000.00	7,057,451.73	1.700	1.676	1.700	02/18/2025	1,784
3134GVCZ9	40335	FHLMC NOTES	02/18/2020	5,000,000.00	5,000,000.00	5,041,036.95	1.700	1.676	1.700	02/18/2025	1,784
3136G3PR0	36797	FNMA NOTES	05/27/2016	24,986,735.69	25,000,000.00	25,293,640.00	1.500	1.526	1.548	05/26/2021	420
3136G4MD2	37509	FNMA NOTES	03/16/2017	3,000,000.00	3,000,000.00	3,019,648.83	1.850	1.824	1.850	09/16/2020	168
Subtotal and Average				1,259,807,069.03	1,260,685,000.00	1,271,597,526.31		1.883	1.909		999
US Treasury Notes											
912828Y46	39102	U.S. TREASURY NOTES	12/21/2018	14,996,744.46	15,000,000.00	15,130,080.00	2.625	2.654	2.691	07/31/2020	121
912828XM7	40084	U.S. TREASURY NOTES	11/27/2019	40,000,000.00	40,000,000.00	40,200,000.00	1.625	1.601	1.623	07/31/2020	121
9128287F1	40099	U.S. TREASURY NOTES	12/05/2019	40,054,061.47	40,000,000.00	40,837,520.00	1.750	1.623	1.646	07/31/2021	486
912828WY2	40115	U.S. TREASURY NOTES	12/09/2019	40,307,546.87	40,000,000.00	41,103,120.00	2.250	1.638	1.661	07/31/2021	486
9128286Z8	40155	U.S. TREASURY NOTES	12/13/2019	30,007,659.88	30,000,000.00	31,769,520.00	1.750	1.719	1.743	06/30/2024	1,551
9128282P4	40210	U.S. TREASURY NOTES	12/31/2019	40,242,530.49	40,000,000.00	41,529,680.00	1.875	1.586	1.608	07/31/2022	851
Subtotal and Average				205,608,543.17	205,000,000.00	210,569,920.00		1.704	1.728		615
Corporate Bonds											
037833DJ6	38124	APPLE INC	11/13/2017	44,992,230.00	45,000,000.00	45,177,841.35	2.000	2.001	2.029	11/13/2020	226
037833DL1	39831	APPLE INC	09/11/2019	6,999,030.37	7,000,000.00	7,121,453.43	1.700	1.682	1.705	09/11/2022	893
037833CU2	40165	APPLE INC	12/16/2019	10,317,289.59	10,000,000.00	10,625,839.80	2.850	2.010	2.038	05/11/2024	1,501
037833DF4	40274	APPLE INC	01/23/2020	5,188,842.79	5,000,000.00	5,273,799.50	2.750	1.892	1.918	01/13/2025	1,748
084670BQ0	38830	BERKSHIRE HATHWY	06/29/2018	9,947,800.82	10,000,000.00	10,047,824.20	2.200	2.732	2.770	03/15/2021	348
084670BJ6	39496	BERKSHIRE HATHWY	04/30/2019	10,627,300.73	10,500,000.00	10,955,662.52	3.000	2.517	2.552	02/11/2023	1,046
084670BR8	39544	BERKSHIRE HATHWY	05/16/2019	16,687,876.67	16,624,000.00	17,200,906.83	2.750	2.576	2.611	03/15/2023	1,078
084664BQ3	39658	BERKSHIRE HATHWY	07/03/2019	10,172,097.83	10,000,000.00	10,213,082.80	4.250	1.995	2.023	01/15/2021	289
084670BR8	40080	BERKSHIRE HATHWY	11/26/2019	22,161,697.49	21,623,000.00	22,373,388.37	2.750	1.850	1.876	03/15/2023	1,078
19416QEL0	39553	COLGATE-PALMOLIVE CO	05/20/2019	9,475,665.16	9,506,000.00	9,473,208.29	2.250	2.344	2.377	11/15/2022	958
166764BG4	39549	CHEVRON CORP.	05/17/2019	8,540,174.65	8,575,000.00	8,577,829.24	2.100	2.438	2.472	05/16/2021	410

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Corporate Bonds											
166764BN9	39573	CHEVRON CORP.	05/24/2019	8,877,048.29	8,885,000.00	9,017,594.05	2.498	2.510	2.545	03/03/2022	701
02079KAA5	38601	GOOGLE INC	04/16/2018	16,875,115.44	16,705,000.00	17,193,426.14	3.625	2.645	2.682	05/19/2021	413
478160CD4	40031	JOHNSON & JOHNSON	11/12/2019	19,597,694.96	19,445,000.00	20,145,793.33	2.250	1.805	1.830	03/03/2022	701
191216BT6	38529	Coca-Cola Co	03/19/2018	7,466,711.67	7,500,000.00	7,503,794.25	1.875	2.646	2.682	10/27/2020	209
59217GEE5	40238	MET LIFE GLOBAL FUNDING	01/13/2020	10,008,350.00	10,000,000.00	9,789,171.90	1.950	1.892	1.918	01/13/2023	1,017
594918BW3	39355	MICROSOFT CORP	03/27/2019	20,021,455.78	20,000,000.00	20,557,104.20	2.400	2.305	2.337	02/06/2022	676
594918BW3	39361	MICROSOFT CORP	03/29/2019	20,046,103.21	20,000,000.00	20,557,104.20	2.400	2.235	2.266	02/06/2022	676
594918BX1	39489	MICROSOFT CORP	04/29/2019	6,547,188.41	6,500,000.00	6,915,575.55	2.875	2.635	2.672	02/06/2024	1,406
594918BQ6	40005	MICROSOFT CORP	11/01/2019	10,889,358.98	10,815,000.00	11,183,345.06	2.000	1.762	1.786	08/08/2023	1,224
742651DP4	40337	PRIVATE EXPORT FUND CORPORATIO	02/18/2020	11,809,009.25	11,385,000.00	12,056,269.96	2.450	1.526	1.548	07/15/2024	1,566
742651DX7	40379	PRIVATE EXPORT FUND CORPORATIO	03/13/2020	12,028,311.20	11,610,000.00	12,097,838.50	1.750	0.938	0.951	11/15/2024	1,689
742718EQ8	38524	PROCTER & GAMBLE	03/15/2018	19,679,540.06	20,000,000.00	20,186,928.40	1.700	2.728	2.766	11/03/2021	581
742718EQ8	38526	PROCTER & GAMBLE	03/16/2018	9,842,623.41	10,000,000.00	10,093,464.20	1.700	2.709	2.747	11/03/2021	581
89236TUD6	37702	TOYOTA MOTOR CREDIT	04/17/2017	4,999,965.93	5,000,000.00	4,998,903.05	1.950	1.938	1.965	04/17/2020	16
89233P5F9	39332	TOYOTA MOTOR CREDIT	03/21/2019	11,320,785.28	11,213,000.00	11,359,217.52	3.400	2.675	2.712	09/15/2021	532
89236TFX8	39439	TOYOTA MOTOR CREDIT	04/12/2019	24,989,339.58	25,000,000.00	25,234,622.25	2.650	2.635	2.671	04/12/2022	741
89236TFX8	39452	TOYOTA MOTOR CREDIT	04/17/2019	14,988,678.00	15,000,000.00	15,140,773.35	2.650	2.652	2.688	04/12/2022	741
89236TGT6	40326	TOYOTA MOTOR CREDIT	02/13/2020	29,980,436.00	30,000,000.00	28,944,218.70	1.800	1.789	1.814	02/13/2025	1,779
89236TFZ3	40399	TOYOTA MOTOR CREDIT	03/18/2020	19,987,110.23	20,000,000.00	19,918,914.00	1.753	2.176	2.206	05/22/2020	51
89236TFZ3	40404	TOYOTA MOTOR CREDIT	03/19/2020	6,995,486.10	7,000,000.00	6,971,619.90	1.753	2.176	2.206	05/22/2020	51
90331HPA5	39207	U S BANK	02/04/2019	2,998,977.38	3,000,000.00	3,019,205.40	3.000	2.974	3.016	02/04/2021	309
90331HPC1	39569	U S BANK	05/23/2019	14,988,634.44	15,000,000.00	15,281,553.60	2.650	2.650	2.687	05/23/2022	782
90331HPF4	40117	U S BANK	12/09/2019	28,978,097.95	29,000,000.00	29,054,745.33	1.950	1.950	1.977	01/09/2023	1,013
90331HPF4	40154	U S BANK	12/13/2019	11,000,000.00	11,000,000.00	11,020,765.47	1.950	1.922	1.949	01/09/2023	1,013
90331HPL1	40268	U S BANK	01/21/2020	19,959,056.67	20,000,000.00	19,852,727.80	2.050	2.066	2.095	01/21/2025	1,756
92826CAC6	39527	VISA	05/09/2019	11,207,549.77	11,156,000.00	11,619,309.57	2.800	2.583	2.619	12/14/2022	987
92826CAB8	39917	VISA	10/07/2019	7,163,704.92	7,135,000.00	7,162,924.82	2.200	1.554	1.576	12/14/2020	257
931142EA7	38076	WALMART	10/20/2017	6,997,728.55	7,000,000.00	7,018,926.25	1.900	1.920	1.947	12/15/2020	258
931142EG4	38826	WALMART	06/27/2018	39,998,579.89	40,000,000.00	40,039,278.40	2.850	2.843	2.882	06/23/2020	83
931142EG4	39672	WALMART	07/10/2019	7,544,208.43	7,532,000.00	7,539,396.12	2.850	2.097	2.126	06/23/2020	83
931142EL3	39714	WALMART	07/29/2019	5,135,167.88	5,000,000.00	5,256,425.60	2.850	2.148	2.178	07/08/2024	1,559

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Corporate Bonds										
931142EK5	39996	WALMART	10/30/2019	10,465,291.79	10,000,000.00	10,605,518.80	3.400	1.878	1.904	06/26/2023 1,181
931142DV2	40315	WALMART	02/07/2020	29,085,457.70	27,975,000.00	29,120,119.98	2.650	1.741	1.765	12/15/2024 1,719
30231GAV4	38852	EXXON MOBIL CORP	09/10/2018	9,942,444.44	10,000,000.00	10,065,032.30	2.222	2.837	2.876	03/01/2021 334
30231GBB7	39747	EXXON MOBIL CORP	08/16/2019	5,000,000.00	5,000,000.00	5,017,070.35	1.902	1.875	1.902	08/16/2022 867
30231GAV4	39951	EXXON MOBIL CORP	10/22/2019	12,012,650.12	11,963,000.00	12,040,798.14	2.222	1.736	1.761	03/01/2021 334
30231GAC6	39998	EXXON MOBIL CORP	10/31/2019	5,225,949.17	5,000,000.00	5,234,883.85	3.176	1.950	1.977	03/15/2024 1,444
30231GBH4	40403	EXXON MOBIL CORP	03/19/2020	15,000,000.00	15,000,000.00	15,887,000.10	2.992	2.951	2.992	03/19/2025 1,813
Subtotal and Average				684,763,816.98	680,647,000.00	691,742,196.72		2.212	2.243	834
Asset Backed Securities (ABS)										
02007TAC9	40134	ALLY Auto Receivables Trust	12/11/2019	12,997,761.40	13,000,000.00	13,049,671.70	1.840	1.829	1.854	06/17/2024 1,538
05522RCZ9	39062	BANK OF AMERICA CREDIT CARD	12/12/2018	20,147,080.47	20,140,000.00	20,441,129.25	3.000	2.862	2.902	09/15/2023 1,262
05522RDA3	39082	BANK OF AMERICA CREDIT CARD	12/18/2018	15,000,585.94	15,000,000.00	15,290,590.50	3.100	3.064	3.107	12/15/2023 1,353
05522RCY2	39220	BANK OF AMERICA CREDIT CARD	02/08/2019	24,936,523.44	25,000,000.00	25,236,880.00	2.700	2.716	2.753	07/17/2023 1,202
05522RCY2	39320	BANK OF AMERICA CREDIT CARD	03/19/2019	19,987,500.00	20,000,000.00	20,189,504.00	2.700	2.711	2.749	07/17/2023 1,202
05586VAD4	39327	BMW VEHICLE LEASE TRUST	03/20/2019	7,498,898.25	7,500,000.00	7,584,115.50	2.920	2.906	2.946	08/22/2022 873
09659QAD9	38412	BMW VEHICLE OWNER TRUST	01/24/2018	20,067,808.25	20,068,008.93	20,084,510.85	2.350	2.329	2.362	04/25/2022 754
05588CAC6	39861	BMW VEHICLE OWNER TRUST	09/18/2019	17,247,681.60	17,250,000.00	17,415,662.10	1.920	1.907	1.934	01/25/2024 1,394
161571HN7	38708	CHASE ISSUANCE TRUST (ABS)	05/10/2018	37,000,000.00	37,000,000.00	36,692,907.40	0.905	1.466	1.486	04/17/2023 1,111
161571HP2	40336	CHASE ISSUANCE TRUST (ABS)	02/18/2020	26,993,814.30	27,000,000.00	27,181,807.20	1.530	1.523	1.544	01/15/2025 1,750
14041NFU0	39811	Capital One Multi Execution Tr	09/05/2019	34,991,187.00	35,000,000.00	35,337,288.00	1.720	1.711	1.735	08/15/2024 1,597
14042WAC4	39586	Capital One Prime Auto Receiv	05/30/2019	8,998,176.60	9,000,000.00	9,097,624.80	2.510	2.500	2.535	11/15/2023 1,323
14043MAC5	40340	Capital One Prime Auto Receiv	02/19/2020	24,994,685.00	25,000,000.00	24,616,980.00	1.600	1.592	1.614	11/15/2024 1,689
254683CH6	40411	Discover Card Execution Note	03/23/2020	15,131,250.00	15,000,000.00	15,167,785.50	3.320	2.792	2.831	03/15/2024 1,444
36259KAD9	40341	GM Fin'cl Auto Leasing Trust	02/19/2020	4,999,550.00	5,000,000.00	4,910,708.50	1.670	1.659	1.682	12/20/2022 993
43814TAC6	37615	HONDA AUTO RECEIVABLES OWNER T	03/28/2017	2,733,259.76	2,733,422.40	2,725,594.97	1.720	1.706	1.729	06/22/2020 82
43811BAC8	37976	HONDA AUTO RECEIVABLES OWNER T	06/27/2017	7,824,380.59	7,825,057.46	7,806,009.71	1.680	1.666	1.690	08/16/2021 502
43814UAG4	38738	HONDA AUTO RECEIVABLES OWNER T	05/30/2018	11,374,913.20	11,375,161.18	11,441,768.44	3.010	2.988	3.030	05/18/2022 777
43815AAC6	39013	HONDA AUTO RECEIVABLES OWNER T	11/28/2018	21,746,748.38	21,750,000.00	22,092,155.78	3.160	3.144	3.188	01/17/2023 1,021
43814WAC9	39269	HONDA AUTO RECEIVABLES OWNER T	02/27/2019	13,749,631.50	13,750,000.00	13,971,373.63	2.830	2.809	2.848	03/20/2023 1,083
43815MAC0	39582	HONDA AUTO RECEIVABLES OWNER T	05/29/2019	16,999,365.90	17,000,000.00	17,185,745.40	2.520	2.500	2.535	06/21/2023 1,176
43815NAC8	39777	HONDA AUTO RECEIVABLES OWNER T	08/27/2019	7,249,939.83	7,250,000.00	7,288,284.35	1.780	1.762	1.787	08/15/2023 1,231

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Asset Backed Securities (ABS)											
43813RAC1	40346	HONDA AUTO RECEIVABLES OWNER T	02/26/2020	16,496,766.00	16,500,000.00	16,522,393.80	1.610	1.602	1.625	04/21/2024	1,481
44891JAC2	40017	HYUNDAI AUTO RECEIVABLES TRUST	11/06/2019	11,749,458.33	11,750,000.00	11,551,063.10	1.940	1.923	1.950	02/15/2024	1,415
41284UAD6	40294	Harley-Davidson Motorcycle	01/29/2020	9,997,819.00	10,000,000.00	9,774,873.00	1.870	1.861	1.886	10/15/2024	1,658
47787XAC1	37507	JOHN DEERE OWNER TRUST	03/02/2017	146,777.64	146,798.54	146,647.63	1.780	1.769	1.793	04/15/2021	379
47788CAC6	38476	JOHN DEERE OWNER TRUST	02/28/2018	5,120,506.96	5,120,875.15	5,083,472.28	2.660	2.641	2.678	04/18/2022	747
477870AC3	39706	JOHN DEERE OWNER TRUST	07/24/2019	8,748,142.38	8,750,000.00	8,821,507.63	2.210	2.199	2.230	12/15/2023	1,353
58772TAC4	39190	MERCEDES-BENZ AUTO LEASE TRUST	01/30/2019	9,999,707.00	10,000,000.00	10,047,539.00	3.100	3.079	3.122	11/15/2021	593
58769QAC5	40062	MERCEDES-BENZ AUTO LEASE TRUST	11/20/2019	9,998,410.00	10,000,000.00	9,958,571.00	2.000	1.991	2.019	10/15/2022	927
58770FAC6	40392	MERCEDES-BENZ AUTO LEASE TRUST	03/17/2020	29,889,843.75	30,000,000.00	30,019,524.00	1.840	2.080	2.109	12/15/2022	988
58770FAC6	40410	MERCEDES-BENZ AUTO LEASE TRUST	03/23/2020	5,895,000.00	6,000,000.00	6,003,904.80	1.840	3.073	3.116	12/15/2022	988
58769TAD7	39883	MERCEDES -BENZ AUTO REC TRUST	09/25/2019	26,996,282.10	27,000,000.00	27,011,280.60	1.930	1.917	1.944	03/15/2024	1,444
65478DAD9	38475	NISSAN AUTO LEASE TRUST	02/28/2018	14,260,972.88	14,262,603.10	14,310,679.48	2.650	2.585	2.621	05/16/2022	775
65479HAC1	39578	Nissan Auto Receivables Owner	05/28/2019	19,995,478.00	20,000,000.00	20,286,298.00	2.500	2.489	2.523	11/15/2023	1,323
89238MAD0	37568	TOYOTA AUTO REC OWNER TRUST	03/15/2017	364,494.97	364,537.88	364,277.49	1.730	1.718	1.742	02/16/2021	321
89238KAD4	38137	TOYOTA AUTO REC OWNER TRUST	11/15/2017	14,421,853.32	14,423,183.14	14,418,080.22	1.930	1.914	1.940	01/18/2022	657
89231PAD0	38958	TOYOTA AUTO REC OWNER TRUST	11/07/2018	9,997,837.00	10,000,000.00	10,171,503.00	3.180	3.167	3.211	03/15/2023	1,078
89233MAD5	40038	TOYOTA AUTO REC OWNER TRUST	11/13/2019	19,498,592.10	19,500,000.00	19,458,907.65	1.920	1.904	1.931	01/15/2024	1,384
92868LAD3	40416	VOLKSWAGEN AUTO LOAN ENHANCED	03/24/2020	19,917,968.75	20,000,000.00	20,347,056.00	3.020	3.281	3.326	11/21/2022	964
92867XAD8	39913	Volkswagen Auto Lease Trust	10/04/2019	10,499,834.10	10,500,000.00	10,651,575.90	1.990	1.971	1.999	11/21/2022	964
92349GAA9	39612	VERIZON OWNER TRUST	06/12/2019	34,997,553.50	35,000,000.00	35,213,724.00	2.330	2.312	2.344	12/20/2023	1,358
92348AAA3	39920	VERIZON OWNER TRUST	10/08/2019	23,998,149.60	24,000,000.00	22,877,632.80	1.940	1.924	1.951	04/20/2024	1,480
Subtotal and Average				675,662,188.79	675,959,647.78	677,848,608.96		2.240	2.271		1,227
Municipal Bonds											
13063CSQ4	36313	CALIFORNIA ST	10/27/2015	10,220,000.00	10,220,000.00	10,220,000.00	1.800	1.632	1.655	04/01/2020	0
13063CP87	36731	CALIFORNIA ST	04/28/2016	14,984,893.40	15,000,000.00	15,022,650.00	1.500	1.608	1.630	04/01/2021	365
65887PHS7	37523	North Dakota State Finance	03/06/2017	525,905.23	500,000.00	528,880.00	5.000	1.400	1.420	10/01/2021	548
91412GWY7	39314	UNIVERSITY CALIFORNIA REVS	03/15/2019	4,020,989.89	4,000,000.00	4,118,760.00	2.826	2.530	2.566	05/15/2022	774
91412HEX7	39321	UNIVERSITY CALIFORNIA REVS	03/19/2019	1,000,000.00	1,000,000.00	1,035,640.00	2.657	2.620	2.657	05/15/2023	1,139
91412HEW9	39322	UNIVERSITY CALIFORNIA REVS	03/19/2019	665,000.00	665,000.00	681,724.75	2.608	2.571	2.606	05/15/2022	774
Subtotal and Average				31,416,788.52	31,385,000.00	31,607,654.75		1.783	1.808		334

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Supranational Discount Notes											
459052YH3	40147	World Bank Discount Note	12/12/2019	49,826,214.74	50,000,000.00	49,992,319.50		1.619	1.642	06/19/2020	79
459052YH3	40153	World Bank Discount Note	12/13/2019	24,913,109.29	25,000,000.00	24,996,159.75		1.619	1.642	06/19/2020	79
Subtotal and Average				74,739,324.03	75,000,000.00	74,988,479.25		1.620	1.642		79
Commercial Paper, Discount											
09702LGX7	40037	Boeing Company	11/13/2019	49,637,664.84	50,000,000.00	49,626,996.50	2.140	2.199	2.230	07/31/2020	121
1247P2D19	40417	CORPORATE ASSET FUNDING CO.	03/25/2020	40,000,000.00	40,000,000.00	39,998,655.60	2.000	2.000	2.028	04/01/2020	0
1247P2F17	40425	CORPORATE ASSET FUNDING CO.	03/26/2020	49,813,117.30	50,000,000.00	49,866,355.50	2.250	2.259	2.290	06/01/2020	61
16677JHU3	40396	CHEVRON CORP.	03/18/2020	49,621,372.26	50,000,000.00	49,650,000.00	1.850	1.865	1.891	08/28/2020	149
16677JH74	40430	CHEVRON CORP.	03/30/2020	29,772,448.82	30,000,000.00	29,804,349.90	2.160	2.176	2.207	08/07/2020	128
45920FFS2	40366	IBM	03/10/2020	49,883,765.99	50,000,000.00	49,809,446.00	0.990	0.992	1.006	06/26/2020	86
45920FFS2	40371	IBM	03/11/2020	24,938,365.04	25,000,000.00	24,904,723.00	1.050	1.053	1.067	06/26/2020	86
45920FKW7	40428	IBM	03/27/2020	24,808,033.89	25,000,000.00	24,855,929.25	1.300	1.335	1.353	10/30/2020	212
46640PFS7	39973	JP Morgan Securities	10/28/2019	49,779,340.05	50,000,000.00	49,809,446.00	1.840	1.891	1.917	06/26/2020	86
46640PGX5	40244	JP Morgan Securities	01/14/2020	49,698,315.24	50,000,000.00	49,754,644.50	1.790	1.828	1.854	07/31/2020	121
46640PHU0	40248	JP Morgan Securities	01/15/2020	24,814,036.30	25,000,000.00	24,866,666.75	1.790	1.832	1.857	08/28/2020	149
19121ANU1	40372	Coca-Cola Co	03/12/2020	49,548,122.08	50,000,000.00	50,000,000.00	1.080	1.104	1.119	01/28/2021	302
19121AGX3	40413	Coca-Cola Co	03/24/2020	39,723,759.73	40,000,000.00	39,803,715.60	2.080	2.095	2.124	07/31/2020	121
19121AJR3	40418	Coca-Cola Co	03/25/2020	24,741,822.11	25,000,000.00	24,862,544.50	2.100	2.169	2.200	09/25/2020	177
58934AFS0	40382	MERCK & CO	03/16/2020	39,861,068.73	40,000,000.00	39,796,710.00	1.480	1.486	1.506	06/26/2020	86
59157TGQ0	40116	METLIFE SHORT TERM FUND	12/09/2019	44,734,149.78	45,000,000.00	44,647,812.45	1.850	1.900	1.927	07/24/2020	114
59157THU0	40397	METLIFE SHORT TERM FUND	03/18/2020	23,107,246.27	23,250,000.00	23,087,250.00	1.500	1.510	1.531	08/28/2020	149
63763PGE3	40250	NATL SEC CLEARING CORP (DTC)	01/15/2020	29,851,431.13	30,000,000.00	29,826,312.60	1.730	1.745	1.769	07/14/2020	104
7426M2FS5	40082	PRIVATE EXPORT FUND CORPORATIO	11/27/2019	24,897,371.24	25,000,000.00	24,904,723.00	1.720	1.758	1.782	06/26/2020	86
7426M2FW6	40186	PRIVATE EXPORT FUND CORPORATIO	12/20/2019	14,934,963.68	15,000,000.00	14,940,243.30	1.730	1.774	1.799	06/30/2020	90
7426M2HU8	40422	PRIVATE EXPORT FUND CORPORATIO	03/25/2020	49,601,057.80	50,000,000.00	49,733,333.50	1.950	1.966	1.993	08/28/2020	149
71344THX3	40414	PEPSICO INC	03/24/2020	49,589,119.43	50,000,000.00	49,731,825.00	1.990	2.007	2.035	08/31/2020	152
71344TKT8	40421	PEPSICO INC	03/25/2020	59,213,740.19	60,000,000.00	59,660,500.20	2.250	2.323	2.355	10/27/2020	209
71708EFC4	40329	PFIZER	02/14/2020	24,920,350.47	25,000,000.00	24,890,314.25	1.620	1.628	1.651	06/12/2020	72
71708EHA6	40363	PFIZER	03/09/2020	49,838,052.48	50,000,000.00	49,670,000.00	0.900	0.903	0.916	08/10/2020	131
71708EJP1	40398	PFIZER	03/18/2020	18,030,095.03	18,225,000.00	18,083,033.99	2.200	2.273	2.305	09/23/2020	175
89116EFS7	39857	TORONTO DOMINION HOLDINGS USA	09/17/2019	39,810,067.92	40,000,000.00	39,377,400.00	1.980	2.035	2.064	06/26/2020	86

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Commercial Paper, Discount											
89116EH71	40316	TORONTO DOMINION HOLDINGS USA	02/07/2020	49,711,269.99	50,000,000.00	50,000,000.00	1.640	1.653	1.676	08/07/2020	128
2546R2JW7	40378	Walt Disney Company	03/13/2020	29,830,320.21	30,000,000.00	29,834,232.60	1.120	1.150	1.166	09/30/2020	182
2546R2HU3	40395	Walt Disney Company	03/18/2020	49,621,372.26	50,000,000.00	49,733,333.50	1.850	1.865	1.891	08/28/2020	149
93114EGH4	40400	WALMART STORES	03/18/2020	49,781,200.50	50,000,000.00	49,705,400.00	1.490	1.497	1.518	07/17/2020	107
30229AHX0	40383	Exxon Mobil Group	03/16/2020	49,712,893.92	50,000,000.00	49,645,125.00	1.390	1.399	1.418	08/31/2020	152
Subtotal and Average				1,253,825,934.68	1,261,475,000.00	1,254,881,022.49		1.745	1.769		129
Federal Agency Discount Notes											
76116FAE7	40426	REFCORP	03/26/2020	34,864,860.91	35,000,000.00	34,898,218.60	0.708	0.720	0.730	10/15/2020	197
Subtotal and Average				34,864,860.91	35,000,000.00	34,898,218.60		0.720	0.730		197
Treasury Bills											
912796TZ2	40142	U S TREASURY BILL	12/12/2019	74,773,767.90	75,000,000.00	74,986,500.00		1.563	1.585	06/11/2020	71
912796TZ2	40143	U S TREASURY BILL	12/12/2019	49,849,672.66	50,000,000.00	49,991,000.00	1.525	1.558	1.579	06/11/2020	71
Subtotal and Average				124,623,440.56	125,000,000.00	124,977,500.00		1.561	1.583		71
Local Agency Investment Fund											
SYS8506	8506	LOCAL AGENCY INVEST FUND	07/01/2015	42,549,653.16	42,549,653.16	42,549,653.16	1.787	1.762	1.787		1
Subtotal and Average				42,549,653.16	42,549,653.16	42,549,653.16		1.763	1.787		1
Money Market											
SYS37590	37590	JP MORGAN US GOVT MMF	02/27/2017	250,000,000.00	250,000,000.00	250,000,000.00	0.290	0.286	0.290		1
SYS34292	34292	MORGAN STANLEY TRSY INSTL 8304	05/21/2013	0.00	0.00	0.00	0.120	0.118	0.120		1
SYS23519	23519	BLACKKROCK TREASURY LIQ FUND	02/01/2008	542,142,404.78	542,142,404.78	542,142,404.78	0.210	0.207	0.210		1
Subtotal and Average				792,142,404.78	792,142,404.78	792,142,404.78		0.232	0.235		1
Supranationals - Green Bond											
45818WBU9	38324	IADB	12/21/2017	25,000,000.00	25,000,000.00	25,010,899.25	1.881	2.115	2.145	01/15/2022	654
Subtotal and Average				25,000,000.00	25,000,000.00	25,010,899.25		2.116	2.145		654
Supranationals											
4581X0CX4	37663	IADB	04/12/2017	34,996,936.08	35,000,000.00	35,054,543.30	1.625	1.680	1.704	05/12/2020	41

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Supranationals										
45818WBP0	38317	IADB	12/21/2017	45,018,257.80	45,000,000.00	45,032,497.65	1.901	2.062	2.091	07/15/2022 835
45818WBM7	38385	IADB	01/12/2018	20,048,028.12	20,000,000.00	20,021,110.40	2.031	2.079	2.108	07/15/2021 470
45818WBM7A	38739	IADB	05/30/2018	10,031,772.33	10,000,000.00	10,010,555.20	2.031	2.047	2.075	07/15/2021 470
4581X0DF2	39495	IADB	04/29/2019	17,133,049.29	17,000,000.00	18,273,767.50	2.625	2.372	2.405	01/16/2024 1,385
459058GQ0	39367	INTL BANK RECON & DEVELOP	04/02/2019	5,028,288.30	5,000,000.00	5,374,362.55	2.500	2.315	2.347	03/19/2024 1,448
459058HG1	39871	INTL BANK RECON & DEVELOP	09/23/2019	10,000,000.00	10,000,000.00	10,067,448.20	2.200	2.169	2.200	09/23/2024 1,636
45905U5S9	40146	INTL BANK RECON & DEVELOP	12/12/2019	25,000,000.00	25,000,000.00	25,233,790.00	2.000	1.767	1.791	12/12/2024 1,716
459058GH0	40161	INTL BANK RECON & DEVELOP	12/16/2019	40,529,098.09	40,000,000.00	41,150,896.80	2.750	1.698	1.722	07/23/2021 478
Subtotal and Average				207,785,430.01	207,000,000.00	210,218,971.60		1.929	1.956	783
Total Investments and Average				8,494,222,829.62	8,493,996,008.36	8,577,676,048.89		1.779	1.804	547

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mortgage Backed Securities (MBS)											
3138LGKH8	39318	FNMA Multi-Family	03/19/2019	2,953,125.00	3,000,000.00	3,142,577.82	2.470	2.794	2.833	01/01/2024	1,370
Subtotal and Average				2,953,125.00	3,000,000.00	3,142,577.82		2.795	2.834		1,370
Federal Agency Bonds											
3133EJZU6	38872	FFCB NOTES	09/27/2018	2,995,533.33	3,000,000.00	3,107,994.36	2.850	2.915	2.956	09/20/2021	537
3133EJZH5	38879	FFCB NOTES	10/05/2018	994,520.16	1,000,000.00	1,053,381.47	2.800	2.997	3.038	09/13/2022	895
3133EJ3B3	39112	FFCB NOTES	12/24/2018	2,002,193.03	2,000,000.00	2,074,074.88	2.800	2.695	2.732	12/17/2021	625
3130A0F70	39114	FHLB NOTES	12/24/2018	1,528,596.70	1,500,000.00	1,667,151.09	3.375	2.778	2.817	12/08/2023	1,346
3137EAEC9	37310	FHLMC NOTES	12/30/2016	2,471,986.12	2,500,000.00	2,525,686.00	1.125	1.961	1.988	08/12/2021	498
Subtotal and Average				9,992,829.34	10,000,000.00	10,428,287.80		2.623	2.659		704
Money Market											
SYS34789	34789	BLACKROCK TREASURY LIQ FUND	12/26/2013	16,395,036.64	16,395,036.64	16,395,036.64	0.210	0.207	0.210		1
Subtotal and Average				16,395,036.64	16,395,036.64	16,395,036.64		0.207	0.210		1
Total Investments and Average				29,340,990.98	29,395,036.64	29,965,902.26		1.290	1.308		378

Fund PCF - PARK CHARTER FUND
Investments by Fund
March 31, 2020

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Bonds											
3133EJ3B3	39113	FFCB NOTES	12/24/2018	1,701,864.07	1,700,000.00	1,762,963.65	2.800	2.695	2.732	12/17/2021	625
3137EAEC9	37307	FHLMC NOTES	12/30/2016	494,397.22	500,000.00	505,137.20	1.125	1.961	1.988	08/12/2021	498
Subtotal and Average				2,196,261.29	2,200,000.00	2,268,100.85		2.530	2.565		596
Money Market											
SYS33657	33657	BLACKKROCK TREASURY LIQ FUND	09/30/2012	2,113,218.97	2,113,218.97	2,113,218.97	0.210	0.207	0.210		1
Subtotal and Average				2,113,218.97	2,113,218.97	2,113,218.97		0.207	0.210		1
Total Investments and Average				4,309,480.26	4,313,218.97	4,381,319.82		1.391	1.410		304

Fund SJE - SAN JOSE- EVERGREEN
Investments by Fund
March 31, 2020

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Municipal Bonds											
010411AE6	39793	Alabama State	08/30/2019	526,618.81	500,000.00	525,950.00	5.000	0.947	0.960	08/01/2021	487
041042UP5	40021	ARKANSAS ST	11/07/2019	523,181.03	500,000.00	521,315.00	3.000	1.094	1.110	10/01/2022	913
13063C5Q9	37543	CALIFORNIA ST	03/14/2017	534,580.07	500,000.00	544,205.00	5.000	1.844	1.870	08/01/2022	852
13063BFJ6	37573	CALIFORNIA ST	03/20/2017	418,208.87	400,000.00	401,332.00	5.250	2.661	2.698	03/01/2022	699
13063DSG4	40064	CALIFORNIA ST	11/20/2019	549,699.34	500,000.00	548,750.00	5.000	1.065	1.080	11/01/2022	944
20772JQ96	37546	Connecticut-F	03/09/2017	523,943.65	500,000.00	527,970.00	5.000	1.873	1.900	11/15/2021	593
246381NB9	39874	DELAWARE ST	09/23/2019	569,528.06	500,000.00	571,865.00	5.000	1.242	1.260	02/01/2024	1,401
341150M31	35185	FLORIDA STATE BOARD EDUCATION	06/27/2014	1,073,569.80	1,065,000.00	1,075,362.45	5.000	1.588	1.610	07/01/2020	91
373385CF8	40048	GEORGIA ST	11/15/2019	543,239.96	500,000.00	543,265.00	5.000	1.075	1.090	07/01/2022	821
419792JY3	39790	Hawaii State	08/30/2019	569,912.44	500,000.00	565,100.00	5.000	0.907	0.920	10/01/2023	1,278
57582RKW5	37561	MASSACHUSETTS ST	03/16/2017	212,889.39	200,000.00	215,282.00	5.000	1.607	1.630	04/01/2022	730
57582RWB8	39846	MASSACHUSETTS ST	09/13/2019	542,259.82	500,000.00	542,800.00	5.000	1.154	1.170	07/01/2022	821
57582RQU3	40039	MASSACHUSETTS ST	11/13/2019	113,371.55	100,000.00	113,356.00	5.000	1.154	1.170	11/01/2023	1,309
574193KT4	39795	MARYLAND ST	08/30/2019	109,125.71	100,000.00	108,938.00	5.000	1.006	1.020	08/01/2022	852
574193RL4	39807	MARYLAND ST	09/04/2019	564,861.41	500,000.00	562,965.00	5.000	1.006	1.020	08/01/2023	1,217
574193PA0	40057	MARYLAND ST	11/19/2019	326,820.37	300,000.00	326,814.00	5.000	1.085	1.100	08/01/2022	852
56052AZE9	39802	Maine State	09/03/2019	439,477.03	420,000.00	439,084.80	5.000	0.966	0.980	06/01/2021	426
6041294D5	35288	MINNESOTA ST	08/21/2014	202,273.72	200,000.00	202,610.00	5.000	1.410	1.430	08/01/2020	122
60412AQP1	39803	MINNESOTA ST	09/03/2019	565,744.32	500,000.00	563,315.00	5.000	0.957	0.970	08/01/2023	1,217
6041297C4	39813	MINNESOTA ST	09/05/2019	545,629.83	500,000.00	544,935.00	5.000	1.006	1.020	08/01/2022	852
60412ADC4	40040	MINNESOTA ST	11/13/2019	435,464.50	400,000.00	435,948.00	5.000	1.115	1.131	08/01/2022	852
658256T93	35131	NORTH CAROLINA ST	06/05/2014	366,040.87	365,000.00	366,149.75	5.000	1.400	1.420	05/01/2020	30
658256Z21	39792	NORTH CAROLINA ST	08/30/2019	562,501.70	500,000.00	560,080.00	5.000	0.956	0.970	06/01/2023	1,156
647293RQ4	39826	NEW MEXICO ST SEVERANCE TAX	09/10/2019	537,268.52	500,000.00	536,925.00	5.000	1.035	1.050	03/01/2022	699
677521Q82	37526	OHIO ST	03/08/2017	320,276.10	305,000.00	322,333.15	5.000	1.509	1.530	10/01/2021	548
677522XY5	39812	OHIO ST	09/05/2019	535,941.80	500,000.00	535,045.00	5.000	1.006	1.020	02/01/2022	671
677522Q80	40063	OHIO ST	11/20/2019	554,629.34	500,000.00	554,890.00	5.000	1.155	1.171	03/01/2023	1,064
68609BSH1	39791	OREGON ST	08/30/2019	580,418.74	500,000.00	575,920.00	5.000	0.948	0.961	05/01/2024	1,491
68609TJY5	39873	OREGON ST	09/23/2019	208,604.47	200,000.00	209,112.00	5.000	1.242	1.260	06/01/2021	426
882723RA9	40026	TEXAS STATE REFUNDING	11/08/2019	556,786.10	500,000.00	557,170.00	5.000	1.114	1.130	04/01/2023	1,095
917542UG5	40033	UTAH ST	11/12/2019	561,092.06	500,000.00	561,440.00	5.000	1.134	1.150	07/01/2023	1,186

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Fund SJE - SAN JOSE- EVERGREEN
Investments by Fund
March 31, 2020

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Municipal Bonds										
9242582V7	39794	VERMONT ST	08/30/2019	556,774.49	500,000.00	554,535.00	5.000	0.956	0.970	02/15/2023 1,050
93974CC65	37524	WASHINGTON ST	03/08/2017	521,949.45	500,000.00	524,465.00	5.000	1.352	1.371	07/01/2021 456
93974DM70	40027	WASHINGTON ST	11/08/2019	638,535.73	550,000.00	637,587.50	5.000	1.154	1.170	08/01/2024 1,583
97705MFT7	37717	WISCONSIN STATE	03/29/2017	533,117.49	500,000.00	540,060.00	5.000	1.647	1.670	05/01/2022 760
956553XU0	40032	West Virginia State	11/12/2019	631,358.92	565,000.00	632,703.95	5.000	1.183	1.200	06/01/2023 1,156
Subtotal and Average				17,555,695.46	16,170,000.00	17,549,578.60		1.231	1.248	870
Money Market - Tax Exempt										
SYS33615	33615	Dreyfus Tax Exempt Inst	09/25/2012	3,315,074.33	3,315,074.33	3,315,074.33	3.510	3.461	3.510	1
Subtotal and Average				3,315,074.33	3,315,074.33	3,315,074.33		3.462	3.510	1
Total Investments and Average				20,870,769.79	19,485,074.33	20,864,652.93		1.585	1.607	732

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
January 1, 2020 - March 31, 2020
Sorted by Fund - Transaction Date
COMMINGLED POOL Fund

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
40212	COMM	SYS40212	BCREPO 1.5% MAT	Purchase	01/02/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40213	COMM	21687AA37	RABO DISC NOTE	Purchase	01/02/2020	RABOBANK	99,995,777.78			-99,995,777.78
39597	COMM	31315KRG7	FRMDN ZERO CPN	Redemption	01/02/2020	FARMER MAC		25,000,000.00		25,000,000.00
38352	COMM	3134GSAX3	FEDERAL HOME LN	Interest	01/02/2020	FHLMC NOTES			277,500.00	277,500.00
40044	COMM	3135G0V75	FEDERAL NATL MTG	Interest	01/02/2020	FNMA NOTES			211,458.25	211,458.25
40044	COMM	3135G0V75	FEDERAL NATL MTG	Accr Int	01/02/2020	FNMA NOTES		153,125.00	-153,125.00	0.00
40214	COMM	SYS40214	BCREPO 1.52% MAT	Purchase	01/03/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40215	COMM	21687AA60	RABO DISC NOTE	Purchase	01/03/2020	RABOBANK	99,987,333.34			-99,987,333.34
40138	COMM	24023GA31	CAT DISC NOTE	Redemption	01/03/2020	CATERPILLAR		89,500,000.00		89,500,000.00
40192	COMM	313384RH4	FHDN DISC NOTE	Redemption	01/03/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
40212	COMM	SYS40212	BCREPO 1.5% MAT	Redemption	01/03/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40213	COMM	21687AA37	RABO DISC NOTE	Redemption	01/03/2020	RABOBANK		100,000,000.00		100,000,000.00
40212	COMM	SYS40212	BCREPO 1.5% MAT	Interest	01/03/2020	BARCLAYS CAPITAL			8,333.35	8,333.35
34292	COMM	SYS34292	MSTI 0.0%	Interest	01/03/2020	MORGAN STANLEY			212,496.01	212,496.01
34292	COMM	SYS34292	MSTI 0.0%	Purchase	01/03/2020	MORGAN STANLEY	212,496.01			-212,496.01
37590	COMM	SYS37590	JPM TE 0.44%	Interest	01/03/2020	JP MORGAN US			392,094.62	392,094.62
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	01/03/2020	JP MORGAN US	392,094.62			-392,094.62
40216	COMM	SYS40216	BCREPO 1.53% MAT	Purchase	01/06/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40217	COMM	313384RM3	FHDN DISC NOTE	Purchase	01/06/2020	FHLB DISCOUNT	149,994,375.00			-149,994,375.00
40218	COMM	3134GUF21	FEDERAL HOME LN	Purchase	01/06/2020	FHLMC NOTES	25,000,000.00			-25,000,000.00
39736	COMM	313312RL6	FCDN DISC NOTE	Redemption	01/06/2020	FFCB DISCOUNT		25,000,000.00		25,000,000.00
40214	COMM	SYS40214	BCREPO 1.52% MAT	Redemption	01/06/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40215	COMM	21687AA60	RABO DISC NOTE	Redemption	01/06/2020	RABOBANK		100,000,000.00		100,000,000.00
36866	COMM	3133EGKA2	FEDERAL FARM CR	Interest	01/06/2020	FFCB NOTES			150,000.00	150,000.00
37582	COMM	3135G0S38	FEDERAL NATL MTG	Interest	01/06/2020	FNMA NOTES			100,000.00	100,000.00
38079	COMM	3135G0S38	FEDERAL NATL MTG	Interest	01/06/2020	FNMA NOTES			100,000.00	100,000.00
38142	COMM	3135G0S38	FEDERAL NATL MTG	Interest	01/06/2020	FNMA NOTES			113,950.00	113,950.00
38837	COMM	3133EJTT6	FEDERAL FARM CR	Interest	01/06/2020	FFCB NOTES			65,625.00	65,625.00
38838	COMM	3133EJTT6	FEDERAL FARM CR	Interest	01/06/2020	FFCB NOTES			65,625.00	65,625.00
39206	COMM	3133EGXA8	FEDERAL FARM CR	Interest	01/06/2020	FFCB NOTES			155,873.00	155,873.00
40214	COMM	SYS40214	BCREPO 1.52% MAT	Interest	01/06/2020	BARCLAYS CAPITAL			25,333.34	25,333.34
40219	COMM	SYS40219	BCREPO 1.53% MAT	Purchase	01/07/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40221	COMM	313384RN1	FHDN DISC NOTE	Purchase	01/07/2020	FHLB DISCOUNT	149,994,375.00			-149,994,375.00
40220	COMM	21687AA86	RABO DISC NOTE	Purchase	01/07/2020	RABOBANK	49,997,888.89			-49,997,888.89

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SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Fund - Transaction Date

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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
39645	COMM	89233GA71	TOYO ZERO CPN	Redemption	01/07/2020	TOYOTA MOTOR		45,000,000.00		45,000,000.00
40204	COMM	313384RM3	FHDN DISC NOTE	Redemption	01/07/2020	FHLB DISCOUNT		200,000,000.00		200,000,000.00
40211	COMM	14177TA79	CARGIL DISC NOTE	Redemption	01/07/2020	CARGILL INC		65,000,000.00		65,000,000.00
40216	COMM	SYS40216	BCREPO 1.53% MAT	Redemption	01/07/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40217	COMM	313384RM3	FHDN DISC NOTE	Redemption	01/07/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
40216	COMM	SYS40216	BCREPO 1.53% MAT	Interest	01/07/2020	BARCLAYS CAPITAL			8,499.99	8,499.99
40222	COMM	SYS40222	BCREPO 1.52% MAT	Purchase	01/08/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40224	COMM	313384RP6	FHDN DISC NOTE	Purchase	01/08/2020	FHLB DISCOUNT	149,994,375.00			-149,994,375.00
40223	COMM	21687AA94	RABO DISC NOTE	Purchase	01/08/2020	RABOBANK	49,997,888.89			-49,997,888.89
40225	COMM	21684XDR4	RABO 1.78% MAT	Purchase	01/08/2020	RABOBANK	50,000,000.00			-50,000,000.00
39670	COMM	09702LA88	BOEING ZERO CPN	Redemption	01/08/2020	Boeing Company		23,000,000.00		23,000,000.00
39673	COMM	313384RN1	FHDN DISC NOTE	Redemption	01/08/2020	FHLB DISCOUNT		25,000,000.00		25,000,000.00
39719	COMM	09702LA88	BOEING ZERO CPN	Redemption	01/08/2020	Boeing Company		21,203,000.00		21,203,000.00
40219	COMM	SYS40219	BCREPO 1.53% MAT	Redemption	01/08/2020	BARCLAYS CAPITAL	200,000,000.00			200,000,000.00
40220	COMM	21687AA86	RABO DISC NOTE	Redemption	01/08/2020	RABOBANK		50,000,000.00		50,000,000.00
40221	COMM	313384RN1	FHDN DISC NOTE	Redemption	01/08/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
39714	COMM	931142EL3	WALMART INC, SR	Interest	01/08/2020	WALMART			71,250.00	71,250.00
39714	COMM	931142EL3	WALMART INC, SR	Accr Int	01/08/2020	WALMART		8,312.50	-8,312.50	0.00
40219	COMM	SYS40219	BCREPO 1.53% MAT	Interest	01/08/2020	BARCLAYS CAPITAL			8,499.99	8,499.99
40226	COMM	SYS40226	BCREPO 1.52% MAT	Purchase	01/09/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40227	COMM	313384RQ4	FHDN DISC NOTE	Purchase	01/09/2020	FHLB DISCOUNT	149,994,375.00			-149,994,375.00
40228	COMM	21687AAA1	RABO DISC NOTE	Purchase	01/09/2020	RABOBANK	49,997,888.89			-49,997,888.89
38578	COMM	3130ADXU1	FEDERAL HOME	Redemption	01/09/2020	FHLB NOTES		20,000,000.00		20,000,000.00
39789	COMM	63763PA90	NSCCPP DISC NOTE	Redemption	01/09/2020	NATL SEC		25,000,000.00		25,000,000.00
40222	COMM	SYS40222	BCREPO 1.52% MAT	Redemption	01/09/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40223	COMM	21687AA94	RABO DISC NOTE	Redemption	01/09/2020	RABOBANK		50,000,000.00		50,000,000.00
40224	COMM	313384RP6	FHDN DISC NOTE	Redemption	01/09/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
38578	COMM	3130ADXU1	FEDERAL HOME	Interest	01/09/2020	FHLB NOTES			232,000.00	232,000.00
40222	COMM	SYS40222	BCREPO 1.52% MAT	Interest	01/09/2020	BARCLAYS CAPITAL			8,444.45	8,444.45
40229	COMM	SYS40229	BCREPO 1.52% MAT	Purchase	01/10/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40231	COMM	313384RT8	FHDN DISC NOTE	Purchase	01/10/2020	FHLB DISCOUNT	149,983,125.00			-149,983,125.00
40232	COMM	3134GUX88	FHLMC 1.75% MAT	Purchase	01/10/2020	FHLMC NOTES	20,000,000.00			-20,000,000.00
40234	COMM	3134GUQ94	FEDERAL HOME LN	Purchase	01/10/2020	FHLMC NOTES	20,000,000.00			-20,000,000.00
40233	COMM	3135G0X24	FEDERAL NATL MTG	Purchase	01/10/2020	FNMA NOTES	14,952,150.00			-14,952,150.00
40230	COMM	21687AAD5	RABO DISC NOTE	Purchase	01/10/2020	RABOBANK	49,993,666.67			-49,993,666.67
39671	COMM	17305TK50	CITINA 2.19% MAT	Redemption	01/10/2020	CITI BANK NA		35,000,000.00		35,000,000.00
39926	COMM	3133EKG84	FEDERAL FARM CR	Redemption	01/10/2020	FFCB NOTES		20,000,000.00		20,000,000.00
39988	COMM	17327AAA5	CITIGR DISC NOTE	Redemption	01/10/2020	CITIGROUP GLOBAL		25,000,000.00		25,000,000.00
40226	COMM	SYS40226	BCREPO 1.52% MAT	Redemption	01/10/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40227	COMM	313384RQ4	FHDN DISC NOTE	Redemption	01/10/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00

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SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Fund - Transaction Date

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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
40228	COMM	21687AAA1	RABO DISC NOTE	Redemption	01/10/2020	RABOBANK		50,000,000.00		50,000,000.00
39671	COMM	17305TK50	CITINA 2.19% MAT	Interest	01/10/2020	CITI BANK NA			391,766.67	391,766.67
39926	COMM	3133EKX84	FEDERAL FARM CR	Interest	01/10/2020	FFCB NOTES			103,500.00	103,500.00
40226	COMM	SYS40226	BCREPO 1.52% MAT	Interest	01/10/2020	BARCLAYS CAPITAL			8,444.43	8,444.43
40235	COMM	SYS40235	BCREPO 1.52% MAT	Purchase	01/13/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40236	COMM	313384RU5	FHDN DISC NOTE	Purchase	01/13/2020	FHLB DISCOUNT	149,994,375.00			-149,994,375.00
40238	COMM	59217GEE5	MET LI 1.95% MAT	Purchase	01/13/2020	MET LIFE GLOBAL	10,009,000.00			-10,009,000.00
40237	COMM	21687AAE3	RABO DISC NOTE	Purchase	01/13/2020	RABOBANK	49,997,888.89			-49,997,888.89
38123	COMM	594918AY0	MICROSOFT CORP,	Redemption	01/13/2020	MICROSOFT CORP		14,088,811.04		14,088,811.04
38123	COMM	594918AY0	MICROSOFT CORP, Cap G/L		01/13/2020	MICROSOFT CORP		7,188.96		7,188.96
39300	COMM	78012UMJ1	RBCNY 2.64% MAT	Redemption	01/13/2020	ROYAL BANK OF		45,000,000.00		45,000,000.00
40229	COMM	SYS40229	BCREPO 1.52% MAT	Redemption	01/13/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40230	COMM	21687AAD5	RABO DISC NOTE	Redemption	01/13/2020	RABOBANK		50,000,000.00		50,000,000.00
40231	COMM	313384RT8	FHDN DISC NOTE	Redemption	01/13/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
38123	COMM	594918AY0	MICROSOFT CORP,	Interest	01/13/2020	MICROSOFT CORP			108,656.66	108,656.66
39157	COMM	3133EJ4Q9	FEDERAL FARM CR	Interest	01/13/2020	FFCB NOTES			255,000.00	255,000.00
39300	COMM	78012UMJ1	RBCNY 2.64% MAT	Interest	01/13/2020	ROYAL BANK OF			1,013,100.00	1,013,100.00
40083	COMM	3137EADB2	FEDERAL HOME LN	Interest	01/13/2020	FHLMC NOTES			237,500.00	237,500.00
40083	COMM	3137EADB2	FEDERAL HOME LN	Accr Int	01/13/2020	FHLMC NOTES		176,805.56	-176,805.56	0.00
40229	COMM	SYS40229	BCREPO 1.52% MAT	Interest	01/13/2020	BARCLAYS CAPITAL			25,333.34	25,333.34
40239	COMM	SYS40239	BCREPO 1.52% MAT	Purchase	01/14/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40241	COMM	313384RV3A	FHDN DISC NOTE	Purchase	01/14/2020	FHLB DISCOUNT	149,994,375.00			-149,994,375.00
40244	COMM	46640PGX5	JPMSCC ZERO CPN	Purchase	01/14/2020	JP Morgan Securities	49,505,263.89			-49,505,263.89
40243	COMM	63873JAF7	NATXNY DISC NOTE	Purchase	01/14/2020	Natixis NY Branch	49,997,888.89			-49,997,888.89
40242	COMM	21687AAF0	RABO DISC NOTE	Purchase	01/14/2020	RABOBANK	49,997,888.89			-49,997,888.89
40235	COMM	SYS40235	BCREPO 1.52% MAT	Redemption	01/14/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40236	COMM	313384RU5	FHDN DISC NOTE	Redemption	01/14/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
40237	COMM	21687AAE3	RABO DISC NOTE	Redemption	01/14/2020	RABOBANK		50,000,000.00		50,000,000.00
40235	COMM	SYS40235	BCREPO 1.52% MAT	Interest	01/14/2020	BARCLAYS CAPITAL			8,444.43	8,444.43
40245	COMM	SYS40245	BCREPO 1.52% MAT	Purchase	01/15/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40247	COMM	313384RW1	FHDN DISC NOTE	Purchase	01/15/2020	FHLB DISCOUNT	149,994,249.99			-149,994,249.99
40248	COMM	46640PHU0	JPMSCC DISC NOTE	Purchase	01/15/2020	JP Morgan Securities	24,719,069.44			-24,719,069.44
40246	COMM	63873JAG5	NATXNY DISC NOTE	Purchase	01/15/2020	Natixis NY Branch	49,997,888.89			-49,997,888.89
40250	COMM	63763PGE3	NSCCPP DISC NOTE	Purchase	01/15/2020	NATL SEC	29,739,058.33			-29,739,058.33
40249	COMM	21687AAG8	RABO DISC NOTE	Purchase	01/15/2020	RABOBANK	49,997,888.89			-49,997,888.89
8506	COMM	SYS8506	LAIF 1.65%	Purchase	01/15/2020	LOCAL AGENCY	243,039.74			-243,039.74
36956	COMM	58769BAD6	MBART 1.26% MAT	Redemption	01/15/2020	MERCEDES -BENZ		276,000.73		276,000.73
39731	COMM	63763PAF6	NSCCPP DISC NOTE	Redemption	01/15/2020	NATL SEC		25,000,000.00		25,000,000.00
40126	COMM	313588RV9	FNDN DISC NOTE	Redemption	01/15/2020	FANNIE MAE		60,000,000.00		60,000,000.00
40239	COMM	SYS40239	BCREPO 1.52% MAT	Redemption	01/15/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00

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40241	COMM	313384RV3A	FHDN DISC NOTE	Redemption	01/15/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
40242	COMM	21687AAF0	RABO DISC NOTE	Redemption	01/15/2020	RABOBANK		50,000,000.00		50,000,000.00
40243	COMM	63873JAF7	NATXNY DISC NOTE	Redemption	01/15/2020	Natixis NY Branch		50,000,000.00		50,000,000.00
38317	COMM	45818WBP0	IADB 1.42917% MAT	Interest	01/15/2020	IADB			238,050.00	238,050.00
38324	COMM	45818WBU9	IADB 1.64203% MAT	Interest	01/15/2020	IADB			128,250.00	128,250.00
38385	COMM	45818WBM7	IADB 1.92152% MAT	Interest	01/15/2020	IADB			112,400.00	112,400.00
38739	COMM	45818WBM7A	IADB 1.92152% MAT	Interest	01/15/2020	IADB			56,200.00	56,200.00
39658	COMM	084664BQ3	BERKSHIRE	Interest	01/15/2020	BERKSHIRE			212,500.00	212,500.00
39682	COMM	3134GTA52	FHLMC 2.3% MAT	Interest	01/15/2020	FHLMC NOTES			172,500.00	172,500.00
40239	COMM	SYS40239	BCREPO 1.52% MAT	Interest	01/15/2020	BARCLAYS CAPITAL			8,444.45	8,444.45
36956	COMM	58769BAD6	MBART 1.26% MAT	Interest	01/15/2020	MERCEDES -BENZ			289.84	289.84
36956	COMM	58769BAD6	MBART 1.26% MAT	Redemption	01/15/2020	MERCEDES -BENZ		33.65		33.65
36956	COMM	58769BAD6	MBART 1.26% MAT	Interest	01/15/2020	MERCEDES -BENZ				0.00
36956	COMM	58769BAD6	MBART 1.26% MAT	Redemption	01/15/2020	MERCEDES -BENZ				0.00
37507	COMM	47787XAC1	JDOT 1.78% MAT	Interest	01/15/2020	JOHN DEERE			1,726.55	1,726.55
37507	COMM	47787XAC1	JDOT 1.78% MAT	Redemption	01/15/2020	JOHN DEERE		346,464.17		346,464.17
37568	COMM	89238MAD0	TAOT 1.73% MAT	Interest	01/15/2020	TOYOTA AUTO REC			2,504.45	2,504.45
37568	COMM	89238MAD0	TAOT 1.73% MAT	Redemption	01/15/2020	TOYOTA AUTO REC		479,052.17		479,052.17
37976	COMM	43811BAC8	HAROT 1.68% MAT	Interest	01/15/2020	HONDA AUTO			15,981.11	15,981.11
37976	COMM	43811BAC8	HAROT 1.68% MAT	Redemption	01/15/2020	HONDA AUTO		1,248,113.52		1,248,113.52
38137	COMM	89238KAD4	TAOT 1.93% MAT	Interest	01/15/2020	TOYOTA AUTO REC			30,627.70	30,627.70
38137	COMM	89238KAD4	TAOT 1.93% MAT	Redemption	01/15/2020	TOYOTA AUTO REC		1,592,554.92		1,592,554.92
38475	COMM	65478DAD9	NALT 2.65% MAT	Interest	01/15/2020	NISSAN AUTO			40,130.53	40,130.53
38475	COMM	65478DAD9	NALT 2.65% MAT	Redemption	01/15/2020	NISSAN AUTO		1,363,041.89		1,363,041.89
38476	COMM	47788CAC6	JDOT 2.66% MAT	Interest	01/15/2020	JOHN DEERE			15,192.18	15,192.18
38476	COMM	47788CAC6	JDOT 2.66% MAT	Redemption	01/15/2020	JOHN DEERE		597,817.10		597,817.10
38646	COMM	02582JHQ6	AMXCA 2.67% MAT	Interest	01/15/2020	American Express			100,125.00	100,125.00
38646	COMM	02582JHQ6	AMXCA 2.67% MAT	Redemption	01/15/2020	American Express		1,401,359.50		1,401,359.50
38708	COMM	161571HN7	CHAIT 2.1227% MAT	Interest	01/15/2020	CHASE ISSUANCE			59,808.95	59,808.95
38708	COMM	161571HN7	CHAIT 2.1227% MAT	Redemption	01/15/2020	CHASE ISSUANCE		996,280.51		996,280.51
38958	COMM	89231PAD0	TAOT 3.18% MAT	Interest	01/15/2020	TOYOTA AUTO REC			26,500.00	26,500.00
38958	COMM	89231PAD0	TAOT 3.18% MAT	Redemption	01/15/2020	TOYOTA AUTO REC		266,732.15		266,732.15
39013	COMM	43815AAC6	HAROT 3.16% MAT	Interest	01/15/2020	HONDA AUTO			57,274.99	57,274.99
39013	COMM	43815AAC6	HAROT 3.16% MAT	Redemption	01/15/2020	HONDA AUTO		594,997.14		594,997.14
39062	COMM	05522RCZ9	BACCT 3.% MAT	Interest	01/15/2020	BANK OF AMERICA			50,350.00	50,350.00
39062	COMM	05522RCZ9	BACCT 3.% MAT	Redemption	01/15/2020	BANK OF AMERICA		487,132.75		487,132.75
39082	COMM	05522RDA3	BACCT 3.1% MAT	Interest	01/15/2020	BANK OF AMERICA			38,750.00	38,750.00
39082	COMM	05522RDA3	BACCT 3.1% MAT	Redemption	01/15/2020	BANK OF AMERICA		333,744.71		333,744.71
39190	COMM	58772TAC4	MBALT 3.1% MAT	Interest	01/15/2020	MERCEDES-BENZ			25,833.33	25,833.33
39190	COMM	58772TAC4	MBALT 3.1% MAT	Redemption	01/15/2020	MERCEDES-BENZ		441,910.97		441,910.97

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39220	COMM	05522RCY2	BACCT 2.7% MAT	Interest	01/15/2020	BANK OF AMERICA			56,250.00	56,250.00
39220	COMM	05522RCY2	BACCT 2.7% MAT	Redemption	01/15/2020	BANK OF AMERICA		631,096.32		631,096.32
39320	COMM	05522RCY2	BACCT 2.7% MAT	Interest	01/15/2020	BANK OF AMERICA			45,000.00	45,000.00
39320	COMM	05522RCY2	BACCT 2.7% MAT	Redemption	01/15/2020	BANK OF AMERICA		505,845.88		505,845.88
39578	COMM	65479HAC1	NAROT 2.5% MAT	Interest	01/15/2020	Nissan Auto Receivab			41,666.66	41,666.66
39578	COMM	65479HAC1	NAROT 2.5% MAT	Redemption	01/15/2020	Nissan Auto Receivab		431,703.24		431,703.24
39586	COMM	14042WAC4	COPAR 2.51% MAT	Interest	01/15/2020	Capital One Prime Au			18,825.00	18,825.00
39586	COMM	14042WAC4	COPAR 2.51% MAT	Redemption	01/15/2020	Capital One Prime Au		194,235.60		194,235.60
39706	COMM	477870AC3	JDOT 2.21% MAT	Interest	01/15/2020	JOHN DEERE			16,114.59	16,114.59
39706	COMM	477870AC3	JDOT 2.21% MAT	Redemption	01/15/2020	JOHN DEERE		181,661.40		181,661.40
39777	COMM	43815NAC8	HAROT 1.78% MAT	Interest	01/15/2020	HONDA AUTO			10,754.16	10,754.16
39777	COMM	43815NAC8	HAROT 1.78% MAT	Redemption	01/15/2020	HONDA AUTO		165,510.84		165,510.84
39811	COMM	14041NFU0	COMET 1.72% MAT	Interest	01/15/2020	Capital One Multi Ex			50,166.66	50,166.66
39811	COMM	14041NFU0	COMET 1.72% MAT	Redemption	01/15/2020	Capital One Multi Ex		623,560.10		623,560.10
39883	COMM	58769TAD7	MBART 1.93% MAT	Interest	01/15/2020	MERCEDES -BENZ			43,650.01	43,650.01
39883	COMM	58769TAD7	MBART 1.93% MAT	Redemption	01/15/2020	MERCEDES -BENZ		526,075.13		526,075.13
40017	COMM	44891JAC2	HART 1.94% MAT	Interest	01/15/2020	HYUNDAI AUTO			18,995.84	18,995.84
40017	COMM	44891JAC2	HART 1.94% MAT	Redemption	01/15/2020	HYUNDAI AUTO		229,657.70		229,657.70
40038	COMM	89233MAD5	TAOT 1.92% MAT	Interest	01/15/2020	TOYOTA AUTO REC			31,200.00	31,200.00
40038	COMM	89233MAD5	TAOT 1.92% MAT	Redemption	01/15/2020	TOYOTA AUTO REC		389,237.11		389,237.11
40062	COMM	58769QAC5	MBALT 2.0% MAT	Interest	01/15/2020	MERCEDES-BENZ			16,666.67	16,666.67
40062	COMM	58769QAC5	MBALT 2.0% MAT	Redemption	01/15/2020	MERCEDES-BENZ		289,305.88		289,305.88
40134	COMM	02007TAC9	ALLY 1.84% MAT	Interest	01/15/2020	ALLY Auto			22,591.11	22,591.11
40134	COMM	02007TAC9	ALLY 1.84% MAT	Redemption	01/15/2020	ALLY Auto		451,542.89		451,542.89
8506	COMM	SYS8506	LAIF 1.65%	Interest	01/15/2020	LOCAL AGENCY			243,039.74	243,039.74
40256	COMM	06052TH94	BAC 1.77% MAT	Purchase	01/16/2020	BANK OF AMERICA	40,000,000.00			-40,000,000.00
40251	COMM	SYS40251	BCREPO 1.52% MAT	Purchase	01/16/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40252	COMM	313384RX9	FHDN DISC NOTE	Purchase	01/16/2020	FHLB DISCOUNT	149,994,166.68			-149,994,166.68
40254	COMM	63873JAH3	NATXNY DISC NOTE	Purchase	01/16/2020	Natixis NY Branch	49,997,888.89			-49,997,888.89
40255	COMM	21687AAH6	RABO DISC NOTE	Purchase	01/16/2020	RABOBANK	49,997,888.89			-49,997,888.89
40257	COMM	78012USR7	RBCNY 1.79963%	Purchase	01/16/2020	Royal Bank of	50,000,000.00			-50,000,000.00
39662	COMM	313312RW2	FCDN ZERO CPN	Redemption	01/16/2020	FFCB DISCOUNT		50,000,000.00		50,000,000.00
40245	COMM	SYS40245	BCREPO 1.52% MAT	Redemption	01/16/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40246	COMM	63873JAG5	NATXNY DISC NOTE	Redemption	01/16/2020	Natixis NY Branch		50,000,000.00		50,000,000.00
40247	COMM	313384RW1	FHDN DISC NOTE	Redemption	01/16/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
40249	COMM	21687AAG8	RABO DISC NOTE	Redemption	01/16/2020	RABOBANK		50,000,000.00		50,000,000.00
39495	COMM	4581X0DF2	IADB 2.625% MAT	Interest	01/16/2020	IADB			223,125.00	223,125.00
40245	COMM	SYS40245	BCREPO 1.52% MAT	Interest	01/16/2020	BARCLAYS CAPITAL			8,444.45	8,444.45
40258	COMM	SYS40258	BCREPO 1.52% MAT	Purchase	01/17/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40259	COMM	313384SB6	FHDN DISC NOTE	Purchase	01/17/2020	FHLB DISCOUNT	149,975,833.32			-149,975,833.32

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40260	COMM	63873JAM2	NATXNY DISC NOTE	Purchase	01/17/2020	Natixis NY Branch	49,991,555.56			-49,991,555.56
40261	COMM	21687AAM5	RABO DISC NOTE	Purchase	01/17/2020	RABOBANK	49,991,555.56			-49,991,555.56
37443	COMM	3137EAE5	FEDERAL HOME LN	Redemption	01/17/2020	FHLMC NOTES		20,000,000.00		20,000,000.00
39351	COMM	06417G5U8	BNSHOU 2.58% MAT	Redemption	01/17/2020	BANK OF NOVA		45,000,000.00		45,000,000.00
39681	COMM	7426M2AH4	PEFCO ZERO CPN	Redemption	01/17/2020	PRIVATE EXPORT		20,000,000.00		20,000,000.00
39743	COMM	06052TF96	BAC 2.01% MAT	Redemption	01/17/2020	BANK OF AMERICA		40,000,000.00		40,000,000.00
39787	COMM	59157TAH6	METSHR DISC NOTE	Redemption	01/17/2020	METLIFE SHORT		35,000,000.00		35,000,000.00
40251	COMM	SYS40251	BCREPO 1.52% MAT	Redemption	01/17/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40252	COMM	313384RX9	FHDN DISC NOTE	Redemption	01/17/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
40254	COMM	63873JAH3	NATXNY DISC NOTE	Redemption	01/17/2020	Natixis NY Branch		50,000,000.00		50,000,000.00
40255	COMM	21687AAH6	RABO DISC NOTE	Redemption	01/17/2020	RABOBANK		50,000,000.00		50,000,000.00
37443	COMM	3137EAE5	FEDERAL HOME LN	Interest	01/17/2020	FHLMC NOTES			150,000.00	150,000.00
39351	COMM	06417G5U8	BNSHOU 2.58% MAT	Interest	01/17/2020	BANK OF NOVA			954,600.00	954,600.00
39743	COMM	06052TF96	BAC 2.01% MAT	Interest	01/17/2020	BANK OF AMERICA			346,166.67	346,166.67
40251	COMM	SYS40251	BCREPO 1.52% MAT	Interest	01/17/2020	BARCLAYS CAPITAL			8,444.43	8,444.43
40262	COMM	SYS40262	BCREPO 1.51% MAT	Purchase	01/21/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40266	COMM	14177TAN4	CARGIL DISC NOTE	Purchase	01/21/2020	CARGILL INC	99,995,750.00			-99,995,750.00
40267	COMM	3133ELHR8	FFCB 1.6% MAT	Purchase	01/21/2020	FFCB NOTES	24,996,500.00			-24,996,500.00
40263	COMM	313384SC4	FHDN DISC NOTE	Purchase	01/21/2020	FHLB DISCOUNT	149,993,958.33			-149,993,958.33
40264	COMM	63873JAN0	NATXNY DISC NOTE	Purchase	01/21/2020	Natixis NY Branch	49,997,888.89			-49,997,888.89
40265	COMM	21687AAN3	RABO DISC NOTE	Purchase	01/21/2020	RABOBANK	49,997,888.89			-49,997,888.89
40268	COMM	90331HPL1	USB 2.05% MAT	Purchase	01/21/2020	U S BANK	19,957,400.00			-19,957,400.00
36347	COMM	3135G0A78	FEDERAL NATL MTG	Redemption	01/21/2020	FNMA NOTES		10,000,000.00		10,000,000.00
36361	COMM	3135G0A78	FEDERAL NATL MTG	Redemption	01/21/2020	FNMA NOTES		20,000,000.00		20,000,000.00
36383	COMM	3135G0A78	FEDERAL NATL MTG	Redemption	01/21/2020	FNMA NOTES		10,000,000.00		10,000,000.00
36384	COMM	3135G0A78	FEDERAL NATL MTG	Redemption	01/21/2020	FNMA NOTES		10,000,000.00		10,000,000.00
40258	COMM	SYS40258	BCREPO 1.52% MAT	Redemption	01/21/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40259	COMM	313384SB6	FHDN DISC NOTE	Redemption	01/21/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
40260	COMM	63873JAM2	NATXNY DISC NOTE	Redemption	01/21/2020	Natixis NY Branch		50,000,000.00		50,000,000.00
40261	COMM	21687AAM5	RABO DISC NOTE	Redemption	01/21/2020	RABOBANK		50,000,000.00		50,000,000.00
36347	COMM	3135G0A78	FEDERAL NATL MTG	Interest	01/21/2020	FNMA NOTES			81,250.00	81,250.00
36361	COMM	3135G0A78	FEDERAL NATL MTG	Interest	01/21/2020	FNMA NOTES			162,500.00	162,500.00
36383	COMM	3135G0A78	FEDERAL NATL MTG	Interest	01/21/2020	FNMA NOTES			81,250.00	81,250.00
36384	COMM	3135G0A78	FEDERAL NATL MTG	Interest	01/21/2020	FNMA NOTES			81,250.00	81,250.00
39165	COMM	3133EJ5V7	FEDERAL FARM CR	Interest	01/21/2020	FFCB NOTES			195,234.38	195,234.38
39173	COMM	3133EJ5P0	FEDERAL FARM CR	Interest	01/21/2020	FFCB NOTES			130,000.00	130,000.00
39693	COMM	3133EKVD5	FEDERAL FARM CR	Interest	01/21/2020	FFCB NOTES			105,468.75	105,468.75
39698	COMM	3134GTH55	FEDERAL HOME LN	Interest	01/21/2020	FHLMC NOTES			275,000.00	275,000.00
39701	COMM	3133EKVC7	FEDERAL FARM CR	Interest	01/21/2020	FFCB NOTES			140,625.00	140,625.00
39701	COMM	3133EKVC7	FEDERAL FARM CR	Accr Int	01/21/2020	FFCB NOTES		2,343.75	-2,343.75	0.00

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40258	COMM	SYS40258	BCREPO 1.52% MAT	Interest	01/21/2020	BARCLAYS CAPITAL			33,777.79	33,777.79
37059	COMM	43814RAC0	HAROT 1.21% MAT	Interest	01/21/2020	HONDA AUTO			923.83	923.83
37059	COMM	43814RAC0	HAROT 1.21% MAT	Redemption	01/21/2020	HONDA AUTO		411,522.66		411,522.66
37615	COMM	43814TAC6	HAROT 1.72% MAT	Interest	01/21/2020	HONDA AUTO			6,313.16	6,313.16
37615	COMM	43814TAC6	HAROT 1.72% MAT	Redemption	01/21/2020	HONDA AUTO		570,327.76		570,327.76
38738	COMM	43814UAG4	HAROT 3.01% MAT	Interest	01/21/2020	HONDA AUTO			30,100.00	30,100.00
38738	COMM	43814UAG4	HAROT 3.01% MAT	Redemption	01/21/2020	HONDA AUTO		438,830.60		438,830.60
39269	COMM	43814WAC9	HAROT 2.83% MAT	Interest	01/21/2020	HONDA AUTO			32,427.08	32,427.08
39269	COMM	43814WAC9	HAROT 2.83% MAT	Redemption	01/21/2020	HONDA AUTO		353,045.05		353,045.05
39327	COMM	05586VAD4	BMWLT 3.38% MAT	Interest	01/21/2020	BMW VEHICLE			18,250.00	18,250.00
39327	COMM	05586VAD4	BMWLT 3.38% MAT	Redemption	01/21/2020	BMW VEHICLE		230,760.64		230,760.64
39582	COMM	43815MAC0	HAROT 2.52% MAT	Interest	01/21/2020	HONDA AUTO			35,700.00	35,700.00
39582	COMM	43815MAC0	HAROT 2.52% MAT	Redemption	01/21/2020	HONDA AUTO		409,897.53		409,897.53
39612	COMM	92349GAA9	VERIZON OWNER	Interest	01/21/2020	VERIZON OWNER			67,958.35	67,958.35
39612	COMM	92349GAA9	VERIZON OWNER	Redemption	01/21/2020	VERIZON OWNER		730,865.01		730,865.01
39913	COMM	92867XAD8	VWALT 1.99% MAT	Interest	01/21/2020	Volkswagen Auto			17,412.50	17,412.50
39913	COMM	92867XAD8	VWALT 1.99% MAT	Redemption	01/21/2020	Volkswagen Auto		288,406.64		288,406.64
39920	COMM	92348AAA3	VZOT 1.94% MAT	Interest	01/21/2020	VERIZON OWNER			38,800.01	38,800.01
39920	COMM	92348AAA3	VZOT 1.94% MAT	Redemption	01/21/2020	VERIZON OWNER		454,559.08		454,559.08
40269	COMM	SYS40269	BCREPO 1.51% MAT	Purchase	01/22/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40272	COMM	313384SD2	FHDN DISC NOTE	Purchase	01/22/2020	FHLB DISCOUNT	149,993,958.33			-149,993,958.33
40271	COMM	63873JAP5	NATXNY DISC NOTE	Purchase	01/22/2020	Natixis NY Branch	49,997,888.89			-49,997,888.89
40270	COMM	21687AAP8	RABO DISC NOTE	Purchase	01/22/2020	RABOBANK	49,997,888.89			-49,997,888.89
39336	COMM	25215FES9	DX 2.55% MAT	Redemption	01/22/2020	DEXIA		45,000,000.00		45,000,000.00
40262	COMM	SYS40262	BCREPO 1.51% MAT	Redemption	01/22/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40263	COMM	313384SC4	FHDN DISC NOTE	Redemption	01/22/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
40264	COMM	63873JAN0	NATXNY DISC NOTE	Redemption	01/22/2020	Natixis NY Branch		50,000,000.00		50,000,000.00
40265	COMM	21687AAN3	RABO DISC NOTE	Redemption	01/22/2020	RABOBANK		50,000,000.00		50,000,000.00
40266	COMM	14177TAN4	CARGIL DISC NOTE	Redemption	01/22/2020	CARGILL INC		100,000,000.00		100,000,000.00
38896	COMM	3130AFB63	FEDERAL HOME	Interest	01/22/2020	FHLB NOTES			221,250.00	221,250.00
38901	COMM	3130AFB63	FEDERAL HOME	Interest	01/22/2020	FHLB NOTES			73,750.00	73,750.00
38920	COMM	3130AFB63	FEDERAL HOME	Interest	01/22/2020	FHLB NOTES			368,750.00	368,750.00
38922	COMM	3130AFB63	FEDERAL HOME	Interest	01/22/2020	FHLB NOTES			73,750.00	73,750.00
39336	COMM	25215FES9	DX 2.55% MAT	Interest	01/22/2020	DEXIA			975,375.00	975,375.00
40262	COMM	SYS40262	BCREPO 1.51% MAT	Interest	01/22/2020	BARCLAYS CAPITAL			8,388.88	8,388.88
40274	COMM	037833DF4	APPLE INC, SR GLBL	Purchase	01/23/2020	APPLE INC	5,200,119.44			-5,200,119.44
40273	COMM	SYS40273	BCREPO 1.51% MAT	Purchase	01/23/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40276	COMM	14177TAQ7	CARGIL DISC NOTE	Purchase	01/23/2020	CARGILL INC	84,996,411.11			-84,996,411.11
40277	COMM	313384SE0	FHDN DISC NOTE	Purchase	01/23/2020	FHLB DISCOUNT	149,993,958.33			-149,993,958.33
40275	COMM	21687AAQ6	RABO DISC NOTE	Purchase	01/23/2020	RABOBANK	49,997,888.89			-49,997,888.89

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40269	COMM	SYS40269	BCREPO 1.51% MAT	Redemption	01/23/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40270	COMM	21687AAP8	RABO DISC NOTE	Redemption	01/23/2020	RABOBANK		50,000,000.00		50,000,000.00
40271	COMM	63873JAP5	NATXNY DISC NOTE	Redemption	01/23/2020	Natixis NY Branch		50,000,000.00		50,000,000.00
40272	COMM	313384SD2	FHDN DISC NOTE	Redemption	01/23/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
37841	COMM	3133EHKH5	FEDERAL FARM CR	Interest	01/23/2020	FFCB NOTES			94,200.00	94,200.00
40161	COMM	459058GH0	IBRD 2.75% MAT	Interest	01/23/2020	INTL BANK RECON &			550,000.00	550,000.00
40161	COMM	459058GH0	IBRD 2.75% MAT	Accr Int	01/23/2020	INTL BANK RECON &		436,944.44	-436,944.44	0.00
40269	COMM	SYS40269	BCREPO 1.51% MAT	Interest	01/23/2020	BARCLAYS CAPITAL			8,388.88	8,388.88
40278	COMM	SYS40278	BCREPO 1.51% MAT	Purchase	01/24/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40281	COMM	3133ELJN5	FEDERAL FARM CR	Purchase	01/24/2020	FFCB NOTES	19,995,000.00			-19,995,000.00
40280	COMM	313384SH3	FHDN DISC NOTE	Purchase	01/24/2020	FHLB DISCOUNT	149,981,874.99			-149,981,874.99
40279	COMM	21687AAT0	RABO DISC NOTE	Purchase	01/24/2020	RABOBANK	49,993,666.67			-49,993,666.67
38233	COMM	3136G4NP4	FEDERAL NATL MTG	Redemption	01/24/2020	FNMA NOTES		39,788,000.00		39,788,000.00
38233	COMM	3136G4NP4	FEDERAL NATL MTG	Cap G/L	01/24/2020	FNMA NOTES		212,000.00		212,000.00
38235	COMM	3136G4NP4	FEDERAL NATL MTG	Redemption	01/24/2020	FNMA NOTES		5,967,600.00		5,967,600.00
38235	COMM	3136G4NP4	FEDERAL NATL MTG	Cap G/L	01/24/2020	FNMA NOTES		32,400.00		32,400.00
38629	COMM	3133EJLU1	FEDERAL FARM CR	Redemption	01/24/2020	FFCB NOTES		15,000,000.00		15,000,000.00
38630	COMM	3133EJLU1	FEDERAL FARM CR	Redemption	01/24/2020	FFCB NOTES		30,000,000.00		30,000,000.00
39472	COMM	3134GTGT4	FEDERAL HOME LN	Redemption	01/24/2020	FHLMC NOTES		25,000,000.00		25,000,000.00
39782	COMM	2546R2AQ9	WALTPP DISC NOTE	Redemption	01/24/2020	Walt Disney Company		20,000,000.00		20,000,000.00
40273	COMM	SYS40273	BCREPO 1.51% MAT	Redemption	01/24/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40275	COMM	21687AAQ6	RABO DISC NOTE	Redemption	01/24/2020	RABOBANK		50,000,000.00		50,000,000.00
40276	COMM	14177TAQ7	CARGIL DISC NOTE	Redemption	01/24/2020	CARGILL INC		85,000,000.00		85,000,000.00
40277	COMM	313384SE0	FHDN DISC NOTE	Redemption	01/24/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
38233	COMM	3136G4NP4	FEDERAL NATL MTG	Interest	01/24/2020	FNMA NOTES			360,000.00	360,000.00
38235	COMM	3136G4NP4	FEDERAL NATL MTG	Interest	01/24/2020	FNMA NOTES			54,000.00	54,000.00
38629	COMM	3133EJLU1	FEDERAL FARM CR	Interest	01/24/2020	FFCB NOTES			181,500.00	181,500.00
38630	COMM	3133EJLU1	FEDERAL FARM CR	Interest	01/24/2020	FFCB NOTES			363,000.00	363,000.00
39472	COMM	3134GTGT4	FEDERAL HOME LN	Interest	01/24/2020	FHLMC NOTES			318,750.00	318,750.00
39473	COMM	3134GTFW8	FEDERAL HOME LN	Interest	01/24/2020	FHLMC NOTES			320,000.00	320,000.00
40273	COMM	SYS40273	BCREPO 1.51% MAT	Interest	01/24/2020	BARCLAYS CAPITAL			8,388.88	8,388.88
40282	COMM	SYS40282	BCREPO 1.51% MAT	Purchase	01/27/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40284	COMM	313384SJ9	FHDN DISC NOTE	Purchase	01/27/2020	FHLB DISCOUNT	149,993,958.33			-149,993,958.33
40283	COMM	21687AAU7	RABO DISC NOTE	Purchase	01/27/2020	RABOBANK	49,997,888.89			-49,997,888.89
37380	COMM	459200JN2	INTERNATIONAL	Redemption	01/27/2020	IBM		10,000,000.00		10,000,000.00
40139	COMM	30229AAT6	XON DISC NOTE	Redemption	01/27/2020	Exxon Mobil Group		75,000,000.00		75,000,000.00
40278	COMM	SYS40278	BCREPO 1.51% MAT	Redemption	01/27/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40279	COMM	21687AAT0	RABO DISC NOTE	Redemption	01/27/2020	RABOBANK		50,000,000.00		50,000,000.00
40280	COMM	313384SH3	FHDN DISC NOTE	Redemption	01/27/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
37378	COMM	3133EG5D3	FEDERAL FARM CR	Interest	01/27/2020	FFCB NOTES			50,750.00	50,750.00

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37380	COMM	459200JN2	INTERNATIONAL	Interest	01/27/2020	IBM			95,000.00	95,000.00
37669	COMM	3134GBGZ9	FEDERAL HOME LN	Interest	01/27/2020	FHLMC NOTES			150,000.00	150,000.00
37741	COMM	3134GBJJ2	FEDERAL HOME LN	Interest	01/27/2020	FHLMC NOTES			87,500.00	87,500.00
37742	COMM	3134GBJJ2	FEDERAL HOME LN	Interest	01/27/2020	FHLMC NOTES			218,750.00	218,750.00
37988	COMM	3134GBYF3	FEDERAL HOME LN	Interest	01/27/2020	FHLMC NOTES			51,750.00	51,750.00
38341	COMM	3133EGNK7	FEDERAL FARM CR	Interest	01/27/2020	FFCB NOTES			29,370.00	29,370.00
40278	COMM	SYS40278	BCREPO 1.51% MAT	Interest	01/27/2020	BARCLAYS CAPITAL			25,166.68	25,166.68
38387	COMM	3137AYCE9		Interest	01/27/2020	FHLMC Multi-Family			44,700.00	44,700.00
38387	COMM	3137AYCE9		Redemption	01/27/2020	FHLMC Multi-Family		655,142.31		655,142.31
38391	COMM	3137AYCE9		Interest	01/27/2020	FHLMC Multi-Family			16,762.50	16,762.50
38391	COMM	3137AYCE9		Redemption	01/27/2020	FHLMC Multi-Family		245,554.96		245,554.96
38412	COMM	09659QAD9	BMWOT 2.35% MAT	Interest	01/27/2020	BMW VEHICLE			52,255.68	52,255.68
38412	COMM	09659QAD9	BMWOT 2.35% MAT	Redemption	01/27/2020	BMW VEHICLE		2,286,146.72		2,286,146.72
38465	COMM	3137AWQH1	FHLMCM 2.307%	Interest	01/27/2020	FHLMC Multi-Family			10,727.55	10,727.55
38465	COMM	3137AWQH1	FHLMCM 2.307%	Redemption	01/27/2020	FHLMC Multi-Family		187,695.37		187,695.37
38477	COMM	3138LAYM5	FHLMCM 2.55% MAT	Interest	01/27/2020	FNMA Multi-Family			7,626.21	7,626.21
38477	COMM	3138LAYM5	FHLMCM 2.55% MAT	Redemption	01/27/2020	FNMA Multi-Family		5,721.53		5,721.53
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Interest	01/27/2020	FHLMC Multi-Family			55,333.34	55,333.34
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Redemption	01/27/2020	FHLMC Multi-Family		596,848.64		596,848.64
38664	COMM	3136B1XP4	FNMAM 3.56% MAT	Interest	01/27/2020	FNMA Multi-Family			8,747.22	8,747.22
38664	COMM	3136B1XP4	FNMAM 3.56% MAT	Redemption	01/27/2020	FNMA Multi-Family		44,698.86		44,698.86
38665	COMM	3136B1XP4	FNMAM 3.56% MAT	Interest	01/27/2020	FNMA Multi-Family			8,747.22	8,747.22
38665	COMM	3136B1XP4	FNMAM 3.56% MAT	Redemption	01/27/2020	FNMA Multi-Family		44,698.86		44,698.86
38666	COMM	3137AYCE9		Interest	01/27/2020	FHLMC Multi-Family			26,250.08	26,250.08
38666	COMM	3137AYCE9		Redemption	01/27/2020	FHLMC Multi-Family		377,560.46		377,560.46
38744	COMM	3137AYCE9		Interest	01/27/2020	FHLMC Multi-Family			44,700.00	44,700.00
38744	COMM	3137AYCE9		Redemption	01/27/2020	FHLMC Multi-Family		643,158.22		643,158.22
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Interest	01/27/2020	FHLMC Multi-Family			12,176.25	12,176.25
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Redemption	01/27/2020	FHLMC Multi-Family		126,538.17		126,538.17
38864	COMM	3137B5JM6	FHLMCM 3.531%	Interest	01/27/2020	FHLMC Multi-Family			29,425.00	29,425.00
38864	COMM	3137B5JM6	FHLMCM 3.531%	Redemption	01/27/2020	FHLMC Multi-Family		267,127.49		267,127.49
38945	COMM	3137B3NA2	FHLMC REMIC	Interest	01/27/2020	FHLMC Multi-Family			28,723.99	28,723.99
38945	COMM	3137B3NA2	FHLMC REMIC	Redemption	01/27/2020	FHLMC Multi-Family		298,217.12		298,217.12
39026	COMM	3137B5KW2	FHLMCM 3.458%	Interest	01/27/2020	FHLMC Multi-Family			28,816.67	28,816.67
39026	COMM	3137B5KW2	FHLMCM 3.458%	Redemption	01/27/2020	FHLMC Multi-Family		261,188.72		261,188.72
39150	COMM	31381TYT1	FNMAM 2.75% MAT	Interest	01/27/2020	FNMA Multi-Family			69,690.99	69,690.99
39150	COMM	31381TYT1	FNMAM 2.75% MAT	Redemption	01/27/2020	FNMA Multi-Family		62,221.79		62,221.79
39158	COMM	31381RZ23	FNMAM 3.84% MAT	Interest	01/27/2020	FNMA Multi-Family			47,252.78	47,252.78
39158	COMM	31381RZ23	FNMAM 3.84% MAT	Redemption	01/27/2020	FNMA Multi-Family		26,497.35		26,497.35
39218	COMM	31381RLL6	FNMAM 3.84% MAT	Interest	01/27/2020	FNMA Multi-Family			38,684.02	38,684.02

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39218	COMM	31381RLL6	FNMAM 3.84% MAT	Redemption	01/27/2020	FNMA Multi-Family		20,165.99		20,165.99
39219	COMM	31381RLL6	FNMAM 3.84% MAT	Interest	01/27/2020	FNMA Multi-Family			6,457.25	6,457.25
39219	COMM	31381RLL6	FNMAM 3.84% MAT	Redemption	01/27/2020	FNMA Multi-Family		3,366.17		3,366.17
39295	COMM	3137B04Y7	FHLMCM 2.615%	Interest	01/27/2020	FHLMC Multi-Family			58,837.51	58,837.51
39295	COMM	3137B04Y7	FHLMCM 2.615%	Redemption	01/27/2020	FHLMC Multi-Family		810,229.47		810,229.47
39319	COMM	3138LGKH8	FNMAM 2.47% MAT	Interest	01/27/2020	FNMA Multi-Family			53,173.61	53,173.61
39319	COMM	3138LGKH8	FNMAM 2.47% MAT	Redemption	01/27/2020	FNMA Multi-Family		601,955.69		601,955.69
39342	COMM	3137BQR90	FHLMCM 2.272%	Interest	01/27/2020	FHLMC Multi-Family			44,303.99	44,303.99
39342	COMM	3137BQR90	FHLMCM 2.272%	Redemption	01/27/2020	FHLMC Multi-Family		700,653.16		700,653.16
39457	COMM	3138EKX67	FNMAM 2.537% MAT	Interest	01/27/2020	FNMA Multi-Family			33,356.12	33,356.12
39457	COMM	3138EKX67	FNMAM 2.537% MAT	Redemption	01/27/2020	FNMA Multi-Family		32,711.33		32,711.33
39587	COMM	3138LEYD7	FNMAM 1.97% MAT	Interest	01/27/2020	FNMA Multi-Family			31,779.87	31,779.87
39587	COMM	3138LEYD7	FNMAM 1.97% MAT	Redemption	01/27/2020	FNMA Multi-Family		30,399.97		30,399.97
39609	COMM	3138LGFF8	FNMAM 2.15% MAT	Interest	01/27/2020	FNMA Multi-Family			9,256.94	9,256.94
39609	COMM	3138LGFF8	FNMAM 2.15% MAT	Redemption	01/27/2020	FNMA Multi-Family		122,364.37		122,364.37
39632	COMM	3138L2BU0	FNMAM 2.31% MAT	Interest	01/27/2020	FNMA Multi-Family			13,485.55	13,485.55
39632	COMM	3138L2BU0	FNMAM 2.31% MAT	Redemption	01/27/2020	FNMA Multi-Family		12,809.93		12,809.93
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Interest	01/27/2020	FHLMC Multi-Family			44,638.94	44,638.94
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Redemption	01/27/2020	FHLMC Multi-Family		243,928.64		243,928.64
39721	COMM	3137BQR90	FHLMCM 2.272%	Interest	01/27/2020	FHLMC Multi-Family			6,778.13	6,778.13
39721	COMM	3137BQR90	FHLMCM 2.272%	Redemption	01/27/2020	FHLMC Multi-Family		109,231.48		109,231.48
39734	COMM	3138LOU90	FNMAM 2.59% MAT	Interest	01/27/2020	FNMA Multi-Family			11,151.39	11,151.39
39734	COMM	3138LOU90	FNMAM 2.59% MAT	Redemption	01/27/2020	FNMA Multi-Family		174,253.53		174,253.53
39735	COMM	31381VBJ3	FNMAM 2.83% MAT	Interest	01/27/2020	FNMA Multi-Family			12,285.26	12,285.26
39735	COMM	31381VBJ3	FNMAM 2.83% MAT	Redemption	01/27/2020	FNMA Multi-Family		11,839.02		11,839.02
39844	COMM	3138LORM5	FNMAM 2.135% MAT	Interest	01/27/2020	FNMA Multi-Family			16,222.72	16,222.72
39844	COMM	3138LORM5	FNMAM 2.135% MAT	Redemption	01/27/2020	FNMA Multi-Family		20,593.77		20,593.77
39861	COMM	05588CAC6	BMWOT 1.92% MAT	Interest	01/27/2020	BMW VEHICLE			27,600.00	27,600.00
39861	COMM	05588CAC6	BMWOT 1.92% MAT	Redemption	01/27/2020	BMW VEHICLE		349,971.24		349,971.24
40056	COMM	3136A9MN5	FNMAM 2.301% MAT	Interest	01/27/2020	FNMA Multi-Family			20,724.59	20,724.59
40056	COMM	3136A9MN5	FNMAM 2.301% MAT	Redemption	01/27/2020	FNMA Multi-Family		22,046.36		22,046.36
40285	COMM	SYS40285	BCREPO 1.51% MAT	Purchase	01/28/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40286	COMM	31384SK6A	FHDN DISC NOTE	Purchase	01/28/2020	FHLB DISCOUNT	149,993,958.33			-149,993,958.33
40293	COMM	3138LORC7	FNMAM 2.35% MAT	Purchase	01/28/2020	FNMA Multi-Family	6,851,153.73			-6,851,153.73
40288	COMM	63873JB41	NATXNY DISC NOTE	Purchase	01/28/2020	Natixis NY Branch	49,985,027.78			-49,985,027.78
40287	COMM	21687AAV5	RABO DISC NOTE	Purchase	01/28/2020	RABOBANK	74,996,833.33			-74,996,833.33
40282	COMM	SYS40282	BCREPO 1.51% MAT	Redemption	01/28/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40283	COMM	21687AAU7	RABO DISC NOTE	Redemption	01/28/2020	RABOBANK		50,000,000.00		50,000,000.00
40284	COMM	31384SJ9	FHDN DISC NOTE	Redemption	01/28/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
39014	COMM	3130A8R54	FEDERAL HOME	Interest	01/28/2020	FHLB NOTES			45,000.00	45,000.00

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40282	COMM	SYS40282	BCREPO 1.51% MAT	Interest	01/28/2020	BARCLAYS CAPITAL			8,388.88	8,388.88
40289	COMM	SYS40289	BCREPO 1.51% MAT	Purchase	01/29/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40290	COMM	313384SL4	FHDN DISC NOTE	Purchase	01/29/2020	FHLB DISCOUNT	149,993,958.33			-149,993,958.33
40292	COMM	31315KSL5	FRMDN DISC NOTE	Purchase	01/29/2020	FARMER MAC	49,997,986.11			-49,997,986.11
40294	COMM	41284UAD6	HDMOT 1.87% MAT	Purchase	01/29/2020	Harley-Davidson Moto	9,997,819.00			-9,997,819.00
40291	COMM	21687AAW3	RABO DISC NOTE	Purchase	01/29/2020	RABOBANK	74,996,833.33			-74,996,833.33
38418	COMM	3130ADJH6	FHLB 2.1% MAT	Redemption	01/29/2020	FHLB NOTES		7,615,000.00		7,615,000.00
39781	COMM	71708EAV7	PFIZER DISC NOTE	Redemption	01/29/2020	PFIZER		30,000,000.00		30,000,000.00
39825	COMM	71708EAV7	PFIZER DISC NOTE	Redemption	01/29/2020	PFIZER		25,000,000.00		25,000,000.00
40285	COMM	SYS40285	BCREPO 1.51% MAT	Redemption	01/29/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40286	COMM	313384SK6A	FHDN DISC NOTE	Redemption	01/29/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
40287	COMM	21687AAV5	RABO DISC NOTE	Redemption	01/29/2020	RABOBANK		75,000,000.00		75,000,000.00
36288	COMM	3130A5Z77	FEDERAL HOME	Interest	01/29/2020	FHLB NOTES			45,750.00	45,750.00
36289	COMM	3130A5Z77	FEDERAL HOME	Interest	01/29/2020	FHLB NOTES			45,750.00	45,750.00
36298	COMM	3130A5Z77	FEDERAL HOME	Interest	01/29/2020	FHLB NOTES			45,750.00	45,750.00
36308	COMM	3130A5Z77	FEDERAL HOME	Interest	01/29/2020	FHLB NOTES			91,500.00	91,500.00
36310	COMM	3130A5Z77	FEDERAL HOME	Interest	01/29/2020	FHLB NOTES			45,750.00	45,750.00
38418	COMM	3130ADJH6	FHLB 2.1% MAT	Interest	01/29/2020	FHLB NOTES			79,957.50	79,957.50
40285	COMM	SYS40285	BCREPO 1.51% MAT	Interest	01/29/2020	BARCLAYS CAPITAL			8,388.88	8,388.88
40295	COMM	SYS40295	BCREPO 1.54% MAT	Purchase	01/30/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40297	COMM	313384SM2	FHDN DISC NOTE	Purchase	01/30/2020	FHLB DISCOUNT	149,993,958.33			-149,993,958.33
40298	COMM	313588SM8	FNDN DISC NOTE	Purchase	01/30/2020	FANNIE MAE	99,996,027.78			-99,996,027.78
40296	COMM	21687AAX1	RABO DISC NOTE	Purchase	01/30/2020	RABOBANK	74,996,750.00			-74,996,750.00
39188	COMM	3134GSS63	FEDERAL HOME LN	Redemption	01/30/2020	FHLMC NOTES		15,000,000.00		15,000,000.00
39189	COMM	3134GSS63	FEDERAL HOME LN	Redemption	01/30/2020	FHLMC NOTES		10,000,000.00		10,000,000.00
39199	COMM	3134GSS63	FEDERAL HOME LN	Redemption	01/30/2020	FHLMC NOTES		10,185,000.00		10,185,000.00
40289	COMM	SYS40289	BCREPO 1.51% MAT	Redemption	01/30/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40290	COMM	313384SL4	FHDN DISC NOTE	Redemption	01/30/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
40291	COMM	21687AAW3	RABO DISC NOTE	Redemption	01/30/2020	RABOBANK		75,000,000.00		75,000,000.00
40292	COMM	31315KSL5	FRMDN DISC NOTE	Redemption	01/30/2020	FARMER MAC		50,000,000.00		50,000,000.00
37382	COMM	3130AANA2	FEDERAL HOME	Interest	01/30/2020	FHLB NOTES			218,750.00	218,750.00
37383	COMM	3130AANA2	FEDERAL HOME	Interest	01/30/2020	FHLB NOTES			43,750.00	43,750.00
38209	COMM	3135G0T60	FEDERAL NATL MTG	Interest	01/30/2020	FNMA NOTES			75,000.00	75,000.00
39188	COMM	3134GSS63	FEDERAL HOME LN	Interest	01/30/2020	FHLMC NOTES			210,000.00	210,000.00
39189	COMM	3134GSS63	FEDERAL HOME LN	Interest	01/30/2020	FHLMC NOTES			140,000.00	140,000.00
39199	COMM	3134GSS63	FEDERAL HOME LN	Interest	01/30/2020	FHLMC NOTES			142,590.00	142,590.00
40289	COMM	SYS40289	BCREPO 1.51% MAT	Interest	01/30/2020	BARCLAYS CAPITAL			8,388.88	8,388.88
40299	COMM	313384SQ3	FHDN DISC NOTE	Purchase	01/31/2020	FHLB DISCOUNT	149,981,250.00			-149,981,250.00
40300	COMM	313384SQ3	FHDN DISC NOTE	Purchase	01/31/2020	FHLB DISCOUNT	199,975,000.00			-199,975,000.00
40301	COMM	9113A2B39	UPS DISC NOTE	Purchase	01/31/2020	UNITED PARCEL	49,994,375.00			-49,994,375.00

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39720	COMM	89116EAX1	TDHUSA ZERO CPN	Redemption	01/31/2020	TORONTO		35,000,000.00		35,000,000.00
39723	COMM	89116EAX1	TDHUSA ZERO CPN	Redemption	01/31/2020	TORONTO		20,000,000.00		20,000,000.00
39799	COMM	2546R2AX4	WALTPP DISC NOTE	Redemption	01/31/2020	Walt Disney Company		12,300,000.00		12,300,000.00
39839	COMM	19121AAX9	KOPP DISC NOTE	Redemption	01/31/2020	Coca-Cola Co		25,000,000.00		25,000,000.00
40295	COMM	SYS40295	BCREPO 1.54% MAT	Redemption	01/31/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40296	COMM	21687AAX1	RABO DISC NOTE	Redemption	01/31/2020	RABOBANK		75,000,000.00		75,000,000.00
40297	COMM	313384SM2	FHDN DISC NOTE	Redemption	01/31/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
40298	COMM	313588SM8	FNDN DISC NOTE	Redemption	01/31/2020	FANNIE MAE		100,000,000.00		100,000,000.00
39102	COMM	912828Y46	UNITED STATES	Interest	01/31/2020	U.S. TREASURY			196,875.00	196,875.00
40084	COMM	912828XM7	UNITED STATES	Interest	01/31/2020	U.S. TREASURY			325,000.00	325,000.00
40084	COMM	912828XM7	UNITED STATES	Accr Int	01/31/2020	U.S. TREASURY		210,190.22	-210,190.22	0.00
40099	COMM	9128287F1	UNITED STATES	Interest	01/31/2020	U.S. TREASURY			350,000.00	350,000.00
40099	COMM	9128287F1	UNITED STATES	Accr Int	01/31/2020	U.S. TREASURY		241,576.09	-241,576.09	0.00
40115	COMM	912828WY2	UNITED STATES	Interest	01/31/2020	U.S. TREASURY			450,000.00	450,000.00
40115	COMM	912828WY2	UNITED STATES	Accr Int	01/31/2020	U.S. TREASURY		320,380.43	-320,380.43	0.00
40210	COMM	9128282P4	UNITED STATES	Interest	01/31/2020	U.S. TREASURY			375,000.00	375,000.00
40210	COMM	9128282P4	UNITED STATES	Accr Int	01/31/2020	U.S. TREASURY		311,820.65	-311,820.65	0.00
40295	COMM	SYS40295	BCREPO 1.54% MAT	Interest	01/31/2020	BARCLAYS CAPITAL			8,555.56	8,555.56
40302	COMM	SYS40302	BCREPO 1.57% MAT	Purchase	02/03/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40303	COMM	313384SR1	FHDN DISC NOTE	Purchase	02/03/2020	FHLB DISCOUNT	149,993,833.32			-149,993,833.32
40304	COMM	21684XDW3	COOPERATIVEVE	Purchase	02/03/2020	COOPERATIVEVE	50,000,000.00			-50,000,000.00
37404	COMM	3133EG6C4	FEDERAL FARM CR	Redemption	02/03/2020	FFCB NOTES		15,000,000.00		15,000,000.00
40299	COMM	313384SQ3	FHDN DISC NOTE	Redemption	02/03/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
40300	COMM	313384SQ3	FHDN DISC NOTE	Redemption	02/03/2020	FHLB DISCOUNT		200,000,000.00		200,000,000.00
40301	COMM	9113A2B39	UPS DISC NOTE	Redemption	02/03/2020	UNITED PARCEL		50,000,000.00		50,000,000.00
37404	COMM	3133EG6C4	FEDERAL FARM CR	Interest	02/03/2020	FFCB NOTES			116,250.00	116,250.00
39726	COMM	3134GTS20	FHLMC 2.07% MAT	Interest	02/03/2020	FHLMC NOTES			207,000.00	207,000.00
39727	COMM	3134GTS20	FHLMC 2.07% MAT	Interest	02/03/2020	FHLMC NOTES			51,750.00	51,750.00
40305	COMM	SYS40305	BCREPO 1.58% MAT	Purchase	02/04/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40307	COMM	313384SS9	FHDN DISC NOTE	Purchase	02/04/2020	FHLB DISCOUNT	149,993,916.66			-149,993,916.66
40306	COMM	63873JBB5	NATXNY DISC NOTE	Purchase	02/04/2020	Natixis NY Branch	49,984,736.11			-49,984,736.11
40288	COMM	63873JB41	NATXNY DISC NOTE	Redemption	02/04/2020	Natixis NY Branch		50,000,000.00		50,000,000.00
40302	COMM	SYS40302	BCREPO 1.57% MAT	Redemption	02/04/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40303	COMM	313384SR1	FHDN DISC NOTE	Redemption	02/04/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
39207	COMM	90331HPA5	UBS F 3.0% MAT	Interest	02/04/2020	U S BANK			45,000.00	45,000.00
40302	COMM	SYS40302	BCREPO 1.57% MAT	Interest	02/04/2020	BARCLAYS CAPITAL			8,722.23	8,722.23
34292	COMM	SYS34292	MSTI 0.0%	Interest	02/04/2020	MORGAN STANLEY			342,856.92	342,856.92
34292	COMM	SYS34292	MSTI 0.0%	Purchase	02/04/2020	MORGAN STANLEY	342,856.92			-342,856.92
37590	COMM	SYS37590	JPM TE 0.44%	Interest	02/04/2020	JP MORGAN US			447,596.52	447,596.52
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	02/04/2020	JP MORGAN US	447,596.52			-447,596.52

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40308	COMM	SYS40308	BCREPO 1.57% MAT	Purchase	02/05/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40309	COMM	313384ST7	FHDN DISC NOTE	Purchase	02/05/2020	FHLB DISCOUNT	149,993,958.33			-149,993,958.33
40310	COMM	313384ST7	FHDN DISC NOTE	Purchase	02/05/2020	FHLB DISCOUNT	49,997,986.11			-49,997,986.11
39679	COMM	06052TF70	BAC 2.15% MAT	Redemption	02/05/2020	BANK OF AMERICA		45,000,000.00		45,000,000.00
40305	COMM	SYS40305	BCREPO 1.58% MAT	Redemption	02/05/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40307	COMM	313384SS9	FHDN DISC NOTE	Redemption	02/05/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
39679	COMM	06052TF70	BAC 2.15% MAT	Interest	02/05/2020	BANK OF AMERICA			559,000.00	559,000.00
39728	COMM	3134GTS61	FEDERAL HOME LN	Interest	02/05/2020	FHLMC NOTES			210,000.00	210,000.00
40305	COMM	SYS40305	BCREPO 1.58% MAT	Interest	02/05/2020	BARCLAYS CAPITAL			8,777.78	8,777.78
40311	COMM	SYS40311	BCREPO 1.57% MAT	Purchase	02/06/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40312	COMM	313384SU4	FHDN DISC NOTE	Purchase	02/06/2020	FHLB DISCOUNT	149,993,958.33			-149,993,958.33
37419	COMM	594918BV5	MICROSOFT CORP,	Redemption	02/06/2020	MICROSOFT CORP		15,000,000.00		15,000,000.00
40308	COMM	SYS40308	BCREPO 1.57% MAT	Redemption	02/06/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40309	COMM	313384ST7	FHDN DISC NOTE	Redemption	02/06/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
40310	COMM	313384ST7	FHDN DISC NOTE	Redemption	02/06/2020	FHLB DISCOUNT		50,000,000.00		50,000,000.00
37419	COMM	594918BV5	MICROSOFT CORP,	Interest	02/06/2020	MICROSOFT CORP			138,750.00	138,750.00
39355	COMM	594918BW3	MICROSOFT CORP,	Interest	02/06/2020	MICROSOFT CORP			240,000.00	240,000.00
39361	COMM	594918BW3	MICROSOFT CORP,	Interest	02/06/2020	MICROSOFT CORP			240,000.00	240,000.00
39489	COMM	594918BX1	MICROSOFT CORP,	Interest	02/06/2020	MICROSOFT CORP			93,437.50	93,437.50
40308	COMM	SYS40308	BCREPO 1.57% MAT	Interest	02/06/2020	BARCLAYS CAPITAL			8,722.23	8,722.23
40313	COMM	SYS40313	BCREPO 1.56% MAT	Purchase	02/07/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40314	COMM	313384SX8	FHDN DISC NOTE	Purchase	02/07/2020	FHLB DISCOUNT	149,982,000.00			-149,982,000.00
40316	COMM	89116EH71	TDHUSA DISC NOTE	Purchase	02/07/2020	TORONTO	49,585,444.44			-49,585,444.44
40315	COMM	931142DV2	WALMART INC, SR	Purchase	02/07/2020	WALMART	29,227,938.08			-29,227,938.08
39995	COMM	63763PB73	NSCCPP DISC NOTE	Redemption	02/07/2020	NATL SEC		50,000,000.00		50,000,000.00
40311	COMM	SYS40311	BCREPO 1.57% MAT	Redemption	02/07/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40312	COMM	313384SU4	FHDN DISC NOTE	Redemption	02/07/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
40311	COMM	SYS40311	BCREPO 1.57% MAT	Interest	02/07/2020	BARCLAYS CAPITAL			8,722.22	8,722.22
40317	COMM	SYS40317	BCREPO 1.56% MAT	Purchase	02/10/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40318	COMM	313384SY6	FHDN DISC NOTE	Purchase	02/10/2020	FHLB DISCOUNT	149,994,000.00			-149,994,000.00
36117	COMM	3130A3XL3	FEDERAL HOME	Redemption	02/10/2020	FHLB NOTES		7,250,000.00		7,250,000.00
40313	COMM	SYS40313	BCREPO 1.56% MAT	Redemption	02/10/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40314	COMM	313384SX8	FHDN DISC NOTE	Redemption	02/10/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
36117	COMM	3130A3XL3	FEDERAL HOME	Interest	02/10/2020	FHLB NOTES			54,375.00	54,375.00
40005	COMM	594918BQ6	MICROSOFT CORP,	Interest	02/10/2020	MICROSOFT CORP			108,150.00	108,150.00
40005	COMM	594918BQ6	MICROSOFT CORP,	Accr Int	02/10/2020	MICROSOFT CORP		49,869.17	-49,869.17	0.00
40313	COMM	SYS40313	BCREPO 1.56% MAT	Interest	02/10/2020	BARCLAYS CAPITAL			26,000.00	26,000.00
40319	COMM	SYS40319	BCREPO 1.56% MAT	Purchase	02/11/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40320	COMM	313384SZ3	FHDN DISC NOTE	Purchase	02/11/2020	FHLB DISCOUNT	149,994,000.00			-149,994,000.00
40306	COMM	63873JBB5	NATXNY DISC NOTE	Redemption	02/11/2020	Natixis NY Branch		50,000,000.00		50,000,000.00

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40317	COMM	SYS40317	BCREPO 1.56% MAT	Redemption	02/11/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40318	COMM	313384SY6	FHDN DISC NOTE	Redemption	02/11/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
39496	COMM	084670BJ6	BERKSHIRE	Interest	02/11/2020	BERKSHIRE			157,500.00	157,500.00
40317	COMM	SYS40317	BCREPO 1.56% MAT	Interest	02/11/2020	BARCLAYS CAPITAL			8,666.66	8,666.66
40321	COMM	SYS40321	BCREPO 1.55% MAT	Purchase	02/12/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40323	COMM	3133ELMJ0	FEDERAL FARM CR	Purchase	02/12/2020	FFCB NOTES	22,000,000.00			-22,000,000.00
40322	COMM	313384TA7	FHDN DISC NOTE	Purchase	02/12/2020	FHLB DISCOUNT	149,994,000.00			-149,994,000.00
40319	COMM	SYS40319	BCREPO 1.56% MAT	Redemption	02/12/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40320	COMM	313384SZ3	FHDN DISC NOTE	Redemption	02/12/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
36989	COMM	3137EAEC9	FEDERAL HOME LN	Interest	02/12/2020	FHLMC NOTES			112,500.00	112,500.00
36992	COMM	3137EAEC9	FEDERAL HOME LN	Interest	02/12/2020	FHLMC NOTES			56,250.00	56,250.00
40319	COMM	SYS40319	BCREPO 1.56% MAT	Interest	02/12/2020	BARCLAYS CAPITAL			8,666.67	8,666.67
40324	COMM	SYS40324	BCREPO 1.55% MAT	Purchase	02/13/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40325	COMM	313384TB5	FHDN DISC NOTE	Purchase	02/13/2020	FHLB DISCOUNT	149,994,041.67			-149,994,041.67
40326	COMM	89236TGT6	TOYOTA MOTOR	Purchase	02/13/2020	TOYOTA MOTOR	29,979,900.00			-29,979,900.00
39772	COMM	71708EBD6	PFIZER DISC NOTE	Redemption	02/13/2020	PFIZER		20,000,000.00		20,000,000.00
40321	COMM	SYS40321	BCREPO 1.55% MAT	Redemption	02/13/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40322	COMM	313384TA7	FHDN DISC NOTE	Redemption	02/13/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
39768	COMM	3133EKZN9	FEDERAL FARM CR	Interest	02/13/2020	FFCB NOTES			154,500.00	154,500.00
39768	COMM	3133EKZN9	FEDERAL FARM CR	Accr Int	02/13/2020	FFCB NOTES		8,583.33	-8,583.33	0.00
40321	COMM	SYS40321	BCREPO 1.55% MAT	Interest	02/13/2020	BARCLAYS CAPITAL			8,611.10	8,611.10
40327	COMM	SYS40327	BCREPO 1.56% MAT	Purchase	02/14/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40330	COMM	3133ELMD3	FEDERAL FARM CR	Purchase	02/14/2020	FFCB NOTES	15,986,844.44			-15,986,844.44
40328	COMM	313384TF6	FHDN DISC NOTE	Purchase	02/14/2020	FHLB DISCOUNT	149,975,833.32			-149,975,833.32
40331	COMM	3137EAEP0	FEDERAL HOME LN	Purchase	02/14/2020	FHLMC NOTES	24,980,750.00			-24,980,750.00
40329	COMM	71708EFC4	PFIZER DISC NOTE	Purchase	02/14/2020	PFIZER	24,866,125.00			-24,866,125.00
40324	COMM	SYS40324	BCREPO 1.55% MAT	Redemption	02/14/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40325	COMM	313384TB5	FHDN DISC NOTE	Redemption	02/14/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
39739	COMM	3133EKZM1	FEDERAL FARM CR	Interest	02/14/2020	FFCB NOTES			238,800.00	238,800.00
40324	COMM	SYS40324	BCREPO 1.55% MAT	Interest	02/14/2020	BARCLAYS CAPITAL			8,611.10	8,611.10
40332	COMM	SYS40332	BCREPO 1.57% MAT	Purchase	02/18/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40336	COMM	161571HP2	CHAIT 1.53% MAT	Purchase	02/18/2020	CHASE ISSUANCE	26,993,814.30			-26,993,814.30
40333	COMM	313384TG4	FHDN DISC NOTE	Purchase	02/18/2020	FHLB DISCOUNT	149,993,835.00			-149,993,835.00
40334	COMM	3134GVCZ9	FHLMC 1.7% MAT	Purchase	02/18/2020	FHLMC NOTES	7,000,000.00			-7,000,000.00
40335	COMM	3134GVCZ9	FHLMC 1.7% MAT	Purchase	02/18/2020	FHLMC NOTES	5,000,000.00			-5,000,000.00
40337	COMM	742651DP4	PEFCO 2.45% MAT	Purchase	02/18/2020	PRIVATE EXPORT	11,846,386.61			-11,846,386.61
39755	COMM	31315KTF7	FAMCA DISC NOTE	Redemption	02/18/2020	FARMER MAC		15,000,000.00		15,000,000.00
40327	COMM	SYS40327	BCREPO 1.56% MAT	Redemption	02/18/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40328	COMM	313384TF6	FHDN DISC NOTE	Redemption	02/18/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
38462	COMM	3137EAEL9	FEDERAL HOME LN	Interest	02/18/2020	FHLMC NOTES			534,375.00	534,375.00

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39747	COMM	30231GGB7	EXXON MOBIL	Interest	02/18/2020	EXXON MOBIL			47,550.00	47,550.00
39751	COMM	3133EKZV1	FEDERAL FARM CR	Interest	02/18/2020	FFCB NOTES			155,000.00	155,000.00
39751	COMM	3133EKZV1	FEDERAL FARM CR	Accr Int	02/18/2020	FFCB NOTES		2,583.33	-2,583.33	0.00
40257	COMM	78012USR7	RBCNY 1.79963%	Interest	02/18/2020	Royal Bank of			82,483.05	82,483.05
40327	COMM	SYS40327	BCREPO 1.56% MAT	Interest	02/18/2020	BARCLAYS CAPITAL			34,666.65	34,666.65
37059	COMM	43814RAC0	HAROT 1.21% MAT	Interest	02/18/2020	HONDA AUTO			508.88	508.88
37059	COMM	43814RAC0	HAROT 1.21% MAT	Redemption	02/18/2020	HONDA AUTO		410,899.08		410,899.08
37507	COMM	47787XAC1	JDOT 1.78% MAT	Interest	02/18/2020	JOHN DEERE			1,212.63	1,212.63
37507	COMM	47787XAC1	JDOT 1.78% MAT	Redemption	02/18/2020	JOHN DEERE		392,202.40		392,202.40
37568	COMM	89238MAD0	TAOT 1.73% MAT	Interest	02/18/2020	TOYOTA AUTO REC			1,813.81	1,813.81
37568	COMM	89238MAD0	TAOT 1.73% MAT	Redemption	02/18/2020	TOYOTA AUTO REC		463,530.71		463,530.71
37976	COMM	43811BAC8	HAROT 1.68% MAT	Interest	02/18/2020	HONDA AUTO			14,233.77	14,233.77
37976	COMM	43811BAC8	HAROT 1.68% MAT	Redemption	02/18/2020	HONDA AUTO		1,218,476.92		1,218,476.92
38137	COMM	89238KAD4	TAOT 1.93% MAT	Interest	02/18/2020	TOYOTA AUTO REC			28,066.34	28,066.34
38137	COMM	89238KAD4	TAOT 1.93% MAT	Redemption	02/18/2020	TOYOTA AUTO REC		1,581,388.08		1,581,388.08
38475	COMM	65478DAD9	NALT 2.65% MAT	Interest	02/18/2020	NISSAN AUTO			37,120.47	37,120.47
38475	COMM	65478DAD9	NALT 2.65% MAT	Redemption	02/18/2020	NISSAN AUTO		1,353,158.84		1,353,158.84
38476	COMM	47788CAC6	JDOT 2.66% MAT	Interest	02/18/2020	JOHN DEERE			13,867.01	13,867.01
38476	COMM	47788CAC6	JDOT 2.66% MAT	Redemption	02/18/2020	JOHN DEERE		679,534.83		679,534.83
38646	COMM	02582JHQ6	AMXCA 2.67% MAT	Interest	02/18/2020	American Express			100,125.00	100,125.00
38646	COMM	02582JHQ6	AMXCA 2.67% MAT	Redemption	02/18/2020	American Express		1,446,652.83		1,446,652.83
38708	COMM	161571HN7	CHAIT 2.1227% MAT	Interest	02/18/2020	CHASE ISSUANCE			65,564.52	65,564.52
38708	COMM	161571HN7	CHAIT 2.1227% MAT	Redemption	02/18/2020	CHASE ISSUANCE		1,025,958.61		1,025,958.61
38738	COMM	43814UAG4	HAROT 3.01% MAT	Interest	02/18/2020	HONDA AUTO			30,100.00	30,100.00
38738	COMM	43814UAG4	HAROT 3.01% MAT	Redemption	02/18/2020	HONDA AUTO		455,577.09		455,577.09
38958	COMM	89231PAD0	TAOT 3.18% MAT	Interest	02/18/2020	TOYOTA AUTO REC			26,500.00	26,500.00
38958	COMM	89231PAD0	TAOT 3.18% MAT	Redemption	02/18/2020	TOYOTA AUTO REC		275,134.46		275,134.46
39013	COMM	43815AAC6	HAROT 3.16% MAT	Interest	02/18/2020	HONDA AUTO			57,274.99	57,274.99
39013	COMM	43815AAC6	HAROT 3.16% MAT	Redemption	02/18/2020	HONDA AUTO		614,063.09		614,063.09
39062	COMM	05522RCZ9	BACCT 3.% MAT	Interest	02/18/2020	BANK OF AMERICA			50,350.00	50,350.00
39062	COMM	05522RCZ9	BACCT 3.% MAT	Redemption	02/18/2020	BANK OF AMERICA		500,685.06		500,685.06
39082	COMM	05522RDA3	BACCT 3.1% MAT	Interest	02/18/2020	BANK OF AMERICA			38,750.00	38,750.00
39082	COMM	05522RDA3	BACCT 3.1% MAT	Redemption	02/18/2020	BANK OF AMERICA		342,902.70		342,902.70
39190	COMM	58772TAC4	MBALT 3.1% MAT	Interest	02/18/2020	MERCEDES-BENZ			25,833.33	25,833.33
39190	COMM	58772TAC4	MBALT 3.1% MAT	Redemption	02/18/2020	MERCEDES-BENZ		463,283.49		463,283.49
39220	COMM	05522RCY2	BACCT 2.7% MAT	Interest	02/18/2020	BANK OF AMERICA			56,250.00	56,250.00
39220	COMM	05522RCY2	BACCT 2.7% MAT	Redemption	02/18/2020	BANK OF AMERICA		648,470.40		648,470.40
39269	COMM	43814WAC9	HAROT 2.83% MAT	Interest	02/18/2020	HONDA AUTO			32,427.08	32,427.08
39269	COMM	43814WAC9	HAROT 2.83% MAT	Redemption	02/18/2020	HONDA AUTO		364,130.24		364,130.24
39320	COMM	05522RCY2	BACCT 2.7% MAT	Interest	02/18/2020	BANK OF AMERICA			45,000.00	45,000.00

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39320	COMM	05522RCY2	BACCT 2.7% MAT	Redemption	02/18/2020	BANK OF AMERICA		519,771.82		519,771.82
39578	COMM	65479HAC1	NAROT 2.5% MAT	Interest	02/18/2020	Nissan Auto Receivab			41,666.66	41,666.66
39578	COMM	65479HAC1	NAROT 2.5% MAT	Redemption	02/18/2020	Nissan Auto Receivab		444,256.99		444,256.99
39586	COMM	14042WAC4	COPAR 2.51% MAT	Interest	02/18/2020	Capital One Prime Au			18,825.00	18,825.00
39586	COMM	14042WAC4	COPAR 2.51% MAT	Redemption	02/18/2020	Capital One Prime Au		199,884.93		199,884.93
39706	COMM	477870AC3	JDOT 2.21% MAT	Interest	02/18/2020	JOHN DEERE			16,114.59	16,114.59
39706	COMM	477870AC3	JDOT 2.21% MAT	Redemption	02/18/2020	JOHN DEERE		186,979.82		186,979.82
39777	COMM	43815NAC8	HAROT 1.78% MAT	Interest	02/18/2020	HONDA AUTO			10,754.16	10,754.16
39777	COMM	43815NAC8	HAROT 1.78% MAT	Redemption	02/18/2020	HONDA AUTO		170,534.15		170,534.15
39811	COMM	14041NFU0	COMET 1.72% MAT	Interest	02/18/2020	Capital One Multi Ex			50,166.66	50,166.66
39811	COMM	14041NFU0	COMET 1.72% MAT	Redemption	02/18/2020	Capital One Multi Ex		640,692.98		640,692.98
39883	COMM	58769TAD7	MBART 1.93% MAT	Interest	02/18/2020	MERCEDES -BENZ			43,650.01	43,650.01
39883	COMM	58769TAD7	MBART 1.93% MAT	Redemption	02/18/2020	MERCEDES -BENZ		541,107.14		541,107.14
40017	COMM	44891JAC2	HART 1.94% MAT	Interest	02/18/2020	HYUNDAI AUTO			18,995.84	18,995.84
40017	COMM	44891JAC2	HART 1.94% MAT	Redemption	02/18/2020	HYUNDAI AUTO		236,381.76		236,381.76
40038	COMM	89233MAD5	TAOT 1.92% MAT	Interest	02/18/2020	TOYOTA AUTO REC			31,200.00	31,200.00
40038	COMM	89233MAD5	TAOT 1.92% MAT	Redemption	02/18/2020	TOYOTA AUTO REC		400,726.27		400,726.27
40062	COMM	58769QAC5	MBALT 2.0% MAT	Interest	02/18/2020	MERCEDES-BENZ			16,666.67	16,666.67
40062	COMM	58769QAC5	MBALT 2.0% MAT	Redemption	02/18/2020	MERCEDES-BENZ		299,843.95		299,843.95
40134	COMM	02007TAC9	ALLY 1.84% MAT	Interest	02/18/2020	ALLY Auto			19,933.33	19,933.33
40134	COMM	02007TAC9	ALLY 1.84% MAT	Redemption	02/18/2020	ALLY Auto		237,457.19		237,457.19
40294	COMM	41284UAD6	HDMOT 1.87% MAT	Interest	02/18/2020	Harley-Davidson Moto			8,311.11	8,311.11
40294	COMM	41284UAD6	HDMOT 1.87% MAT	Redemption	02/18/2020	Harley-Davidson Moto		169,502.04		169,502.04
40338	COMM	SYS40338	BCREPO 1.57% MAT	Purchase	02/19/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40340	COMM	14043MAC5	COPAR 1.6% MAT	Purchase	02/19/2020	Capital One Prime Au	24,994,685.00			-24,994,685.00
40339	COMM	313384TH2	FHDN DISC NOTE	Purchase	02/19/2020	FHLB DISCOUNT	149,993,833.32			-149,993,833.32
40341	COMM	36259KAD9	GMALT 1.67% MAT	Purchase	02/19/2020	GM Fin'cl Auto Leasi	4,999,550.00			-4,999,550.00
40332	COMM	SYS40332	BCREPO 1.57% MAT	Redemption	02/19/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40333	COMM	313384TG4	FHDN DISC NOTE	Redemption	02/19/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
40332	COMM	SYS40332	BCREPO 1.57% MAT	Interest	02/19/2020	BARCLAYS CAPITAL			8,722.22	8,722.22
40342	COMM	SYS40342	BCREPO 1.59% MAT	Purchase	02/20/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40343	COMM	313384TJ8	FHDN DISC NOTE	Purchase	02/20/2020	FHLB DISCOUNT	149,993,833.32			-149,993,833.32
40338	COMM	SYS40338	BCREPO 1.57% MAT	Redemption	02/20/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40339	COMM	313384TH2	FHDN DISC NOTE	Redemption	02/20/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
39756	COMM	3133EKC61	FEDERAL FARM CR	Interest	02/20/2020	FFCB NOTES			52,500.00	52,500.00
39757	COMM	3133EKC61	FEDERAL FARM CR	Interest	02/20/2020	FFCB NOTES			105,000.00	105,000.00
39758	COMM	3133EKC61	FEDERAL FARM CR	Interest	02/20/2020	FFCB NOTES			52,500.00	52,500.00
40338	COMM	SYS40338	BCREPO 1.57% MAT	Interest	02/20/2020	BARCLAYS CAPITAL			8,722.22	8,722.22
39327	COMM	05586VAD4	BMWLT 3.38% MAT	Interest	02/20/2020	BMW VEHICLE			18,250.00	18,250.00
39327	COMM	05586VAD4	BMWLT 3.38% MAT	Redemption	02/20/2020	BMW VEHICLE		239,090.87		239,090.87

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39612	COMM	92349GAA9	VERIZON OWNER	Interest	02/20/2020	VERIZON OWNER			67,958.35	67,958.35
39612	COMM	92349GAA9	VERIZON OWNER	Redemption	02/20/2020	VERIZON OWNER		752,149.81		752,149.81
39913	COMM	92867XAD8	VWALT 1.99% MAT	Interest	02/20/2020	Volkswagen Auto			17,412.50	17,412.50
39913	COMM	92867XAD8	VWALT 1.99% MAT	Redemption	02/20/2020	Volkswagen Auto		298,452.52		298,452.52
39920	COMM	92348AAA3	VZOT 1.94% MAT	Interest	02/20/2020	VERIZON OWNER			38,800.01	38,800.01
39920	COMM	92348AAA3	VZOT 1.94% MAT	Redemption	02/20/2020	VERIZON OWNER		467,555.45		467,555.45
40344	COMM	SYS40344	BCREPO 1.55% MAT	Purchase	02/21/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40345	COMM	313384TQ2-2	FHDN DISC NOTE	Purchase	02/21/2020	FHLB DISCOUNT	149,962,995.00			-149,962,995.00
39304	COMM	05586FXA0	BNP P 2.69% MAT	Redemption	02/21/2020	BNP PARIBAS NY		50,000,000.00		50,000,000.00
40342	COMM	SYS40342	BCREPO 1.59% MAT	Redemption	02/21/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40343	COMM	313384TJ8	FHDN DISC NOTE	Redemption	02/21/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
39304	COMM	05586FXA0	BNP P 2.69% MAT	Interest	02/21/2020	BNP PARIBAS NY			1,288,958.34	1,288,958.34
40342	COMM	SYS40342	BCREPO 1.59% MAT	Interest	02/21/2020	BARCLAYS CAPITAL			8,833.32	8,833.32
37615	COMM	43814TAC6	HAROT 1.72% MAT	Interest	02/21/2020	HONDA AUTO			5,495.70	5,495.70
37615	COMM	43814TAC6	HAROT 1.72% MAT	Redemption	02/21/2020	HONDA AUTO		565,213.97		565,213.97
39582	COMM	43815MAC0	HAROT 2.52% MAT	Interest	02/21/2020	HONDA AUTO			35,700.00	35,700.00
39582	COMM	43815MAC0	HAROT 2.52% MAT	Redemption	02/21/2020	HONDA AUTO		422,571.08		422,571.08
36583	COMM	3134G8JT7	FEDERAL HOME LN	Redemption	02/24/2020	FHLMC NOTES		12,500,000.00		12,500,000.00
37131	COMM	3130A9W49	FEDERAL HOME	Redemption	02/24/2020	FHLB NOTES		15,000,000.00		15,000,000.00
36583	COMM	3134G8JT7	FEDERAL HOME LN	Interest	02/24/2020	FHLMC NOTES			93,750.00	93,750.00
37131	COMM	3130A9W49	FEDERAL HOME	Interest	02/24/2020	FHLB NOTES			46,875.00	46,875.00
37817	COMM	3134GBPM8	FEDERAL HOME LN	Interest	02/24/2020	FHLMC NOTES			150,000.00	150,000.00
40136	COMM	3133ELAE4	FEDERAL FARM CR	Interest	02/24/2020	FFCB NOTES			81,250.00	81,250.00
40136	COMM	3133ELAE4	FEDERAL FARM CR	Accr Int	02/24/2020	FFCB NOTES		17,152.78	-17,152.78	0.00
38387	COMM	3137AYCE9		Interest	02/25/2020	FHLMC Multi-Family			44,700.00	44,700.00
38387	COMM	3137AYCE9		Redemption	02/25/2020	FHLMC Multi-Family		672,004.34		672,004.34
38391	COMM	3137AYCE9		Interest	02/25/2020	FHLMC Multi-Family			16,762.50	16,762.50
38391	COMM	3137AYCE9		Redemption	02/25/2020	FHLMC Multi-Family		251,875.04		251,875.04
38412	COMM	09659QAD9	BMWOT 2.35% MAT	Interest	02/25/2020	BMW VEHICLE			47,778.66	47,778.66
38412	COMM	09659QAD9	BMWOT 2.35% MAT	Redemption	02/25/2020	BMW VEHICLE		2,304,330.62		2,304,330.62
38465	COMM	3137AWQH1	FHLMCM 2.307%	Interest	02/25/2020	FHLMC Multi-Family			10,727.55	10,727.55
38465	COMM	3137AWQH1	FHLMCM 2.307%	Redemption	02/25/2020	FHLMC Multi-Family		192,843.03		192,843.03
38477	COMM	3138LAYM5	FHLMCM 2.55% MAT	Interest	02/25/2020	FNMA Multi-Family			7,613.65	7,613.65
38477	COMM	3138LAYM5	FHLMCM 2.55% MAT	Redemption	02/25/2020	FNMA Multi-Family		5,742.56		5,742.56
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Interest	02/25/2020	FHLMC Multi-Family			55,274.58	55,274.58
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Redemption	02/25/2020	FHLMC Multi-Family		610,512.32		610,512.32
38664	COMM	3136B1XP4	FNMAM 3.56% MAT	Interest	02/25/2020	FNMA Multi-Family			8,493.34	8,493.34
38664	COMM	3136B1XP4	FNMAM 3.56% MAT	Redemption	02/25/2020	FNMA Multi-Family		24,076.26		24,076.26
38665	COMM	3136B1XP4	FNMAM 3.56% MAT	Interest	02/25/2020	FNMA Multi-Family			8,493.34	8,493.34
38665	COMM	3136B1XP4	FNMAM 3.56% MAT	Redemption	02/25/2020	FNMA Multi-Family		24,076.26		24,076.26

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38666	COMM	3137AYCE9		Interest	02/25/2020	FHLMC Multi-Family			26,250.08	26,250.08
38666	COMM	3137AYCE9		Redemption	02/25/2020	FHLMC Multi-Family		387,278.09		387,278.09
38744	COMM	3137AYCE9		Interest	02/25/2020	FHLMC Multi-Family			44,700.00	44,700.00
38744	COMM	3137AYCE9		Redemption	02/25/2020	FHLMC Multi-Family		659,711.80		659,711.80
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Interest	02/25/2020	FHLMC Multi-Family			12,176.25	12,176.25
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Redemption	02/25/2020	FHLMC Multi-Family		129,046.06		129,046.06
38864	COMM	3137B5JM6	FHLMCM 3.531%	Interest	02/25/2020	FHLMC Multi-Family			29,425.00	29,425.00
38864	COMM	3137B5JM6	FHLMCM 3.531%	Redemption	02/25/2020	FHLMC Multi-Family		272,457.78		272,457.78
38945	COMM	3137B3NA2	FHLMC REMIC	Interest	02/25/2020	FHLMC Multi-Family			28,723.99	28,723.99
38945	COMM	3137B3NA2	FHLMC REMIC	Redemption	02/25/2020	FHLMC Multi-Family		304,653.07		304,653.07
39026	COMM	3137B5KW2	FHLMCM 3.458%	Interest	02/25/2020	FHLMC Multi-Family			28,816.67	28,816.67
39026	COMM	3137B5KW2	FHLMCM 3.458%	Redemption	02/25/2020	FHLMC Multi-Family		266,259.94		266,259.94
39150	COMM	31381TYT1	FNMA 2.75% MAT	Interest	02/25/2020	FNMA Multi-Family			69,543.65	69,543.65
39150	COMM	31381TYT1	FNMA 2.75% MAT	Redemption	02/25/2020	FNMA Multi-Family		62,447.07		62,447.07
39158	COMM	31381RZ23	FNMA 3.84% MAT	Interest	02/25/2020	FNMA Multi-Family			47,165.16	47,165.16
39158	COMM	31381RZ23	FNMA 3.84% MAT	Redemption	02/25/2020	FNMA Multi-Family		26,618.30		26,618.30
39218	COMM	31381RLL6	FNMA 3.84% MAT	Interest	02/25/2020	FNMA Multi-Family			38,617.34	38,617.34
39218	COMM	31381RLL6	FNMA 3.84% MAT	Redemption	02/25/2020	FNMA Multi-Family		20,246.98		20,246.98
39219	COMM	31381RLL6	FNMA 3.84% MAT	Interest	02/25/2020	FNMA Multi-Family			6,446.12	6,446.12
39219	COMM	31381RLL6	FNMA 3.84% MAT	Redemption	02/25/2020	FNMA Multi-Family		3,379.69		3,379.69
39295	COMM	3137B04Y7	FHLMCM 2.615%	Interest	02/25/2020	FHLMC Multi-Family			58,837.51	58,837.51
39295	COMM	3137B04Y7	FHLMCM 2.615%	Redemption	02/25/2020	FHLMC Multi-Family		829,171.09		829,171.09
39319	COMM	3138LGKH8	FNMA 2.47% MAT	Interest	02/25/2020	FNMA Multi-Family			53,173.61	53,173.61
39319	COMM	3138LGKH8	FNMA 2.47% MAT	Redemption	02/25/2020	FNMA Multi-Family		612,367.13		612,367.13
39342	COMM	3137BQR90	FHLMCM 2.272%	Interest	02/25/2020	FHLMC Multi-Family			44,303.99	44,303.99
39342	COMM	3137BQR90	FHLMCM 2.272%	Redemption	02/25/2020	FHLMC Multi-Family		716,960.41		716,960.41
39457	COMM	3138EKX67	FNMA 2.537% MAT	Interest	02/25/2020	FNMA Multi-Family			33,285.56	33,285.56
39457	COMM	3138EKX67	FNMA 2.537% MAT	Redemption	02/25/2020	FNMA Multi-Family		32,817.59		32,817.59
39587	COMM	3138LEYD7	FNMA 1.97% MAT	Interest	02/25/2020	FNMA Multi-Family			31,728.30	31,728.30
39587	COMM	3138LEYD7	FNMA 1.97% MAT	Redemption	02/25/2020	FNMA Multi-Family		30,487.03		30,487.03
39609	COMM	3138LGFF8	FNMA 2.15% MAT	Interest	02/25/2020	FNMA Multi-Family			9,256.94	9,256.94
39609	COMM	3138LGFF8	FNMA 2.15% MAT	Redemption	02/25/2020	FNMA Multi-Family		124,470.09		124,470.09
39632	COMM	3138L2BU0	FNMA 2.31% MAT	Interest	02/25/2020	FNMA Multi-Family			13,460.07	13,460.07
39632	COMM	3138L2BU0	FNMA 2.31% MAT	Redemption	02/25/2020	FNMA Multi-Family		12,851.55		12,851.55
39654	COMM	3137BP4J5	FNMA 2.446% MAT	Interest	02/25/2020	FHLMC Multi-Family			44,141.73	44,141.73
39654	COMM	3137BP4J5	FNMA 2.446% MAT	Redemption	02/25/2020	FHLMC Multi-Family		244,833.92		244,833.92
39721	COMM	3137BQR90	FHLMCM 2.272%	Interest	02/25/2020	FHLMC Multi-Family			6,778.13	6,778.13
39721	COMM	3137BQR90	FHLMCM 2.272%	Redemption	02/25/2020	FHLMC Multi-Family		111,773.78		111,773.78
39734	COMM	3138LOU90	FNMA 2.59% MAT	Interest	02/25/2020	FNMA Multi-Family			11,151.39	11,151.39
39734	COMM	3138LOU90	FNMA 2.59% MAT	Redemption	02/25/2020	FNMA Multi-Family		179,048.19		179,048.19

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39735	COMM	31381VB3	FNMAM 2.83% MAT	Interest	02/25/2020	FNMA Multi-Family			12,256.41	12,256.41
39735	COMM	31381VB3	FNMAM 2.83% MAT	Redemption	02/25/2020	FNMA Multi-Family		11,873.88		11,873.88
39844	COMM	3138L0RM5	FNMAM 2.135% MAT	Interest	02/25/2020	FNMA Multi-Family			16,184.86	16,184.86
39844	COMM	3138L0RM5	FNMAM 2.135% MAT	Redemption	02/25/2020	FNMA Multi-Family		20,651.80		20,651.80
39861	COMM	05588CAC6	BMWOT 1.92% MAT	Interest	02/25/2020	BMW VEHICLE			27,600.00	27,600.00
39861	COMM	05588CAC6	BMWOT 1.92% MAT	Redemption	02/25/2020	BMW VEHICLE		360,142.11		360,142.11
40056	COMM	3136A9MN5	FNMAM 2.301% MAT	Interest	02/25/2020	FNMA Multi-Family			23,553.43	23,553.43
40056	COMM	3136A9MN5	FNMAM 2.301% MAT	Redemption	02/25/2020	FNMA Multi-Family		532,793.87		532,793.87
40293	COMM	3138L0RC7	FNMAM 2.35% MAT	Interest	02/25/2020	FNMA Multi-Family			13,648.09	13,648.09
40293	COMM	3138L0RC7	FNMAM 2.35% MAT	Redemption	02/25/2020	FNMA Multi-Family		13,032.75		13,032.75
40293	COMM	3138L0RC7	FNMAM 2.35% MAT	Interest	02/25/2020	FNMA Multi-Family			-11,887.05	-11,887.05
40293	COMM	3138L0RC7	FNMAM 2.35% MAT	Redemption	02/25/2020	FNMA Multi-Family				0.00
40346	COMM	43813RAC1	HAROT 1.61% MAT	Purchase	02/26/2020	HONDA AUTO	16,496,766.00			-16,496,766.00
39773	COMM	3134GT3M3	FHLMC 2.05% MAT	Redemption	02/26/2020	FHLMC NOTES		25,000,000.00		25,000,000.00
38466	COMM	3134GSFE0	FEDERAL HOME LN	Interest	02/26/2020	FHLMC NOTES			250,000.00	250,000.00
39773	COMM	3134GT3M3	FHLMC 2.05% MAT	Interest	02/26/2020	FHLMC NOTES			256,250.00	256,250.00
40348	COMM	SYS40348	BCREPO 1.57% MAT	Purchase	02/27/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40347	COMM	5148X0BU8	LANDES DISC NOTE	Purchase	02/27/2020	LANDES	74,996,729.16			-74,996,729.16
40344	COMM	SYS40344	BCREPO 1.55% MAT	Redemption	02/27/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40345	COMM	313384TQ2-2	FHDN DISC NOTE	Redemption	02/27/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
40344	COMM	SYS40344	BCREPO 1.55% MAT	Interest	02/27/2020	BARCLAYS CAPITAL			51,666.68	51,666.68
40350	COMM	313384TU3-2	FHDN DISC NOTE	Purchase	02/28/2020	FHLB DISCOUNT	149,983,500.00			-149,983,500.00
40349	COMM	5148X0C29	LANDES DISC NOTE	Purchase	02/28/2020	LANDES	99,986,916.66			-99,986,916.66
38859	COMM	3130AC2P8	FEDERAL HOME	Redemption	02/28/2020	FHLB NOTES		9,798,600.00		9,798,600.00
38859	COMM	3130AC2P8	FEDERAL HOME	Cap G/L	02/28/2020	FHLB NOTES		201,400.00		201,400.00
39635	COMM	7426M2BU4	PEFCO ZERO CPN	Redemption	02/28/2020	PRIVATE EXPORT		3,500,000.00		3,500,000.00
40187	COMM	313384TR0	FHDN DISC NOTE	Redemption	02/28/2020	FHLB DISCOUNT		50,000,000.00		50,000,000.00
40347	COMM	5148X0BU8	LANDES DISC NOTE	Redemption	02/28/2020	LANDES		75,000,000.00		75,000,000.00
40348	COMM	SYS40348	BCREPO 1.57% MAT	Redemption	02/28/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
37578	COMM	3134GA5T7	FHLMC 2.125% MAT	Interest	02/28/2020	FHLMC NOTES			37,187.50	37,187.50
37579	COMM	3134GA5T7	FHLMC 2.125% MAT	Interest	02/28/2020	FHLMC NOTES			212,500.00	212,500.00
38016	COMM	3130ABZE9	FEDERAL HOME	Interest	02/28/2020	FHLB NOTES			69,300.00	69,300.00
38859	COMM	3130AC2P8	FEDERAL HOME	Interest	02/28/2020	FHLB NOTES			90,000.00	90,000.00
40348	COMM	SYS40348	BCREPO 1.57% MAT	Interest	02/28/2020	BARCLAYS CAPITAL			8,722.22	8,722.22
40351	COMM	SYS40351	BCREPO 1.56% MAT	Purchase	03/02/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40352	COMM	313384TV1	FHDN DISC NOTE	Purchase	03/02/2020	FHLB DISCOUNT	149,993,750.01			-149,993,750.01
37502	COMM	3133EHBA0	FEDERAL FARM CR	Redemption	03/02/2020	FFCB NOTES		20,000,000.00		20,000,000.00
40349	COMM	5148X0C29	LANDES DISC NOTE	Redemption	03/02/2020	LANDES		100,000,000.00		100,000,000.00
40350	COMM	313384TU3-2	FHDN DISC NOTE	Redemption	03/02/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
37502	COMM	3133EHBA0	FEDERAL FARM CR	Interest	03/02/2020	FFCB NOTES			152,000.00	152,000.00

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38024	COMM	3133EHWM1	FEDERAL FARM CR	Interest	03/02/2020	FFCB NOTES			25,500.00	25,500.00
38025	COMM	3133EHWM1	FEDERAL FARM CR	Interest	03/02/2020	FFCB NOTES			42,500.00	42,500.00
38026	COMM	3133EHWM1	FEDERAL FARM CR	Interest	03/02/2020	FFCB NOTES			59,500.00	59,500.00
38368	COMM	3133EFF28	FEDERAL FARM CR	Interest	03/02/2020	FFCB NOTES			43,271.25	43,271.25
38852	COMM	30231GAV4	EXXON MOBIL	Interest	03/02/2020	EXXON MOBIL			111,100.00	111,100.00
39951	COMM	30231GAV4	EXXON MOBIL	Interest	03/02/2020	EXXON MOBIL			132,908.93	132,908.93
39951	COMM	30231GAV4	EXXON MOBIL	Accr Int	03/02/2020	EXXON MOBIL		37,657.53	-37,657.53	0.00
40353	COMM	SYS40353	BCREPO 1.63% MAT	Purchase	03/03/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40354	COMM	313384TW9	FHDN DISC NOTE	Purchase	03/03/2020	FHLB DISCOUNT	149,993,541.66			-149,993,541.66
37503	COMM	166764BP4	CHEVRON CORP	Redemption	03/03/2020	CHEVRON CORP.		8,000,000.00		8,000,000.00
40351	COMM	SYS40351	BCREPO 1.56% MAT	Redemption	03/03/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40352	COMM	313384TV1	FHDN DISC NOTE	Redemption	03/03/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
37503	COMM	166764BP4	CHEVRON CORP	Interest	03/03/2020	CHEVRON CORP.			79,640.00	79,640.00
39105	COMM	3133EJY60	FEDERAL FARM CR	Interest	03/03/2020	FFCB NOTES			188,750.00	188,750.00
39573	COMM	166764BN9	CHEVRON CORP	Interest	03/03/2020	CHEVRON CORP.			110,973.65	110,973.65
39801	COMM	3133EKH66	FEDERAL FARM CR	Interest	03/03/2020	FFCB NOTES			185,000.00	185,000.00
40031	COMM	478160CD4	JOHNSON &	Interest	03/03/2020	JOHNSON &			218,756.25	218,756.25
40031	COMM	478160CD4	JOHNSON &	Accr Int	03/03/2020	JOHNSON &		83,856.56	-83,856.56	0.00
40351	COMM	SYS40351	BCREPO 1.56% MAT	Interest	03/03/2020	BARCLAYS CAPITAL			8,666.67	8,666.67
34292	COMM	SYS34292	MSTI 0. %	Interest	03/03/2020	MORGAN STANLEY			316,241.61	316,241.61
34292	COMM	SYS34292	MSTI 0. %	Purchase	03/03/2020	MORGAN STANLEY	316,241.61			-316,241.61
37590	COMM	SYS37590	JPM TE 0.44%	Interest	03/03/2020	JP MORGAN US			419,802.84	419,802.84
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	03/03/2020	JP MORGAN US	419,802.84			-419,802.84
40355	COMM	SYS40355	BCREPO 1.22% MAT	Purchase	03/04/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40356	COMM	313384TX7	FHDN DISC NOTE	Purchase	03/04/2020	FHLB DISCOUNT	149,995,625.01			-149,995,625.01
40353	COMM	SYS40353	BCREPO 1.63% MAT	Redemption	03/04/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40354	COMM	313384TW9	FHDN DISC NOTE	Redemption	03/04/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
40353	COMM	SYS40353	BCREPO 1.63% MAT	Interest	03/04/2020	BARCLAYS CAPITAL			9,055.55	9,055.55
40357	COMM	SYS40357	BCREPO 1.1% MAT	Purchase	03/05/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40358	COMM	313384TY5	FHDN DISC NOTE	Purchase	03/05/2020	FHLB DISCOUNT	149,996,041.68			-149,996,041.68
40355	COMM	SYS40355	BCREPO 1.22% MAT	Redemption	03/05/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40356	COMM	313384TX7	FHDN DISC NOTE	Redemption	03/05/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
40355	COMM	SYS40355	BCREPO 1.22% MAT	Interest	03/05/2020	BARCLAYS CAPITAL			6,777.77	6,777.77
40359	COMM	SYS40359	BCREPO 1.08% MAT	Purchase	03/06/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40360	COMM	313384UB3	FHDN DISC NOTE	Purchase	03/06/2020	FHLB DISCOUNT	149,988,125.01			-149,988,125.01
35847	COMM	3135G0UU5	FEDERAL NATL MTG	Redemption	03/06/2020	FNMA NOTES		7,000,000.00		7,000,000.00
35856	COMM	3135G0UU5	FEDERAL NATL MTG	Redemption	03/06/2020	FNMA NOTES		14,584,000.00		14,584,000.00
39800	COMM	90275DJV3	UBS AG STAMFORD	Redemption	03/06/2020	UBS AG STAMFORD		25,000,000.00		25,000,000.00
40357	COMM	SYS40357	BCREPO 1.1% MAT	Redemption	03/06/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40358	COMM	313384TY5	FHDN DISC NOTE	Redemption	03/06/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00

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35847	COMM	3135G0UU5	FEDERAL NATL MTG	Interest	03/06/2020	FNMA NOTES			61,250.00	61,250.00
35856	COMM	3135G0UU5	FEDERAL NATL MTG	Interest	03/06/2020	FNMA NOTES			127,610.00	127,610.00
39800	COMM	90275DJV3	UBS AG STAMFORD	Interest	03/06/2020	UBS AG STAMFORD			256,944.45	256,944.45
40357	COMM	SYS40357	BCREPO 1.1% MAT	Interest	03/06/2020	BARCLAYS CAPITAL			6,111.11	6,111.11
40361	COMM	SYS40361	BCREPO 1.08% MAT	Purchase	03/09/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40362	COMM	313384UC1	FHDN DISC NOTE	Purchase	03/09/2020	FHLB DISCOUNT	149,996,041.68			-149,996,041.68
40363	COMM	71708EHA6	PFIZER DISC NOTE	Purchase	03/09/2020	PFIZER	49,807,500.00			-49,807,500.00
40359	COMM	SYS40359	BCREPO 1.08% MAT	Redemption	03/09/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40360	COMM	313384UB3	FHDN DISC NOTE	Redemption	03/09/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
39138	COMM	3130ABFD3	FEDERAL HOME	Interest	03/09/2020	FHLB NOTES			98,437.50	98,437.50
39362	COMM	3130AB3H7	FEDERAL HOME	Interest	03/09/2020	FHLB NOTES			169,218.75	169,218.75
39936	COMM	3130A3DL5	FEDERAL HOME	Interest	03/09/2020	FHLB NOTES			118,037.50	118,037.50
39936	COMM	3130A3DL5	FEDERAL HOME	Accr Int	03/09/2020	FHLB NOTES		24,919.03	-24,919.03	0.00
40359	COMM	SYS40359	BCREPO 1.08% MAT	Interest	03/09/2020	BARCLAYS CAPITAL			18,000.01	18,000.01
40364	COMM	SYS40364	BCREPO 1.1% MAT	Purchase	03/10/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40365	COMM	313384UD9	FHDN DISC NOTE	Purchase	03/10/2020	FHLB DISCOUNT	149,995,833.33			-149,995,833.33
40366	COMM	45920FFS2	IBM DISC NOTE MAT	Purchase	03/10/2020	IBM	49,851,500.00			-49,851,500.00
40361	COMM	SYS40361	BCREPO 1.08% MAT	Redemption	03/10/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40362	COMM	313384UC1	FHDN DISC NOTE	Redemption	03/10/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
34292	COMM	SYS34292	MSTI 0.0%	Redemption	03/10/2020	MORGAN STANLEY		275,944,976.25		275,944,976.25
39786	COMM	313378JP7	FEDERAL HOME	Interest	03/10/2020	FHLB NOTES			64,659.38	64,659.38
40361	COMM	SYS40361	BCREPO 1.08% MAT	Interest	03/10/2020	BARCLAYS CAPITAL			6,000.00	6,000.00
40367	COMM	SYS40367	BCREPO 1.13% MAT	Purchase	03/11/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40370	COMM	17325FAN8	CITINA 3.05% MAT	Purchase	03/11/2020	CITI BANK NA	45,549,175.00			-45,549,175.00
40368	COMM	313384UE7	FHDN DISC NOTE	Purchase	03/11/2020	FHLB DISCOUNT	149,995,833.33			-149,995,833.33
40369	COMM	3130AJCR8	FEDERAL HOME	Purchase	03/11/2020	FHLB NOTES	3,500,000.00			-3,500,000.00
40371	COMM	45920FFS2	IBM DISC NOTE MAT	Purchase	03/11/2020	IBM	24,921,979.17			-24,921,979.17
38310	COMM	3133EGYC3	FEDERAL FARM CR	Redemption	03/11/2020	FFCB NOTES		8,302,050.00		8,302,050.00
38310	COMM	3133EGYC3	FEDERAL FARM CR	Cap G/L	03/11/2020	FFCB NOTES		247,950.00		247,950.00
38346	COMM	3133EGKD6	FEDERAL FARM CR	Redemption	03/11/2020	FFCB NOTES		6,850,480.00		6,850,480.00
38346	COMM	3133EGKD6	FEDERAL FARM CR	Cap G/L	03/11/2020	FFCB NOTES		149,520.00		149,520.00
38368	COMM	3133EFF28	FEDERAL FARM CR	Redemption	03/11/2020	FFCB NOTES		5,157,146.25		5,157,146.25
38368	COMM	3133EFF28	FEDERAL FARM CR	Cap G/L	03/11/2020	FFCB NOTES		87,853.75		87,853.75
40364	COMM	SYS40364	BCREPO 1.1% MAT	Redemption	03/11/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40365	COMM	313384UD9	FHDN DISC NOTE	Redemption	03/11/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
36993	COMM	313380WG8	FEDERAL HOME	Interest	03/11/2020	FHLB NOTES			134,062.50	134,062.50
37022	COMM	313380WG8	FEDERAL HOME	Interest	03/11/2020	FHLB NOTES			82,500.00	82,500.00
37054	COMM	313380WG8	FEDERAL HOME	Interest	03/11/2020	FHLB NOTES			68,750.00	68,750.00
37072	COMM	313380WG8	FEDERAL HOME	Interest	03/11/2020	FHLB NOTES			95,287.50	95,287.50
37726	COMM	313378CR0	FHLB 2.25% MAT	Interest	03/11/2020	FHLB NOTES			281,250.00	281,250.00

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38269	COMM	3130A66T9	FEDERAL HOME	Interest	03/11/2020	FHLB NOTES			203,125.00	203,125.00
38310	COMM	3133EGYC3	FEDERAL FARM CR	Interest	03/11/2020	FFCB NOTES			61,220.37	61,220.37
38346	COMM	3133EGKD6	FEDERAL FARM CR	Interest	03/11/2020	FFCB NOTES			49,291.66	49,291.66
38368	COMM	3133EFF28	FEDERAL FARM CR	Interest	03/11/2020	FFCB NOTES			2,403.96	2,403.96
38436	COMM	313370US5	FEDERAL HOME	Interest	03/11/2020	FHLB NOTES			71,875.00	71,875.00
39296	COMM	3133EKCS3	FEDERAL FARM CR	Interest	03/11/2020	FFCB NOTES			255,000.00	255,000.00
39831	COMM	037833DL1	APPLE INC, SR GLBL	Interest	03/11/2020	APPLE INC			59,500.00	59,500.00
39832	COMM	3133EKM94	FEDERAL FARM CR	Interest	03/11/2020	FFCB NOTES			142,500.00	142,500.00
39833	COMM	3133EKM94	FEDERAL FARM CR	Interest	03/11/2020	FFCB NOTES			142,500.00	142,500.00
39834	COMM	3130AH2B8	FEDERAL HOME	Interest	03/11/2020	FHLB NOTES			197,000.00	197,000.00
40135	COMM	3133ELCS1	FEDERAL FARM CR	Interest	03/11/2020	FFCB NOTES			55,993.75	55,993.75
40364	COMM	SYS40364	BCREPO 1.1% MAT	Interest	03/11/2020	BARCLAYS CAPITAL			6,111.13	6,111.13
40374	COMM	SYS40374	BCREPO 1.2% MAT	Purchase	03/12/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40375	COMM	3133ELSU9	FEDERAL FARM CR	Purchase	03/12/2020	FFCB NOTES	15,756,060.00			-15,756,060.00
40373	COMM	313384UF4	FHDN DISC NOTE	Purchase	03/12/2020	FHLB DISCOUNT	149,995,833.33			-149,995,833.33
40372	COMM	19121ANU1	KOPP ZERO CPN	Purchase	03/12/2020	Coca-Cola Co	49,517,000.00			-49,517,000.00
39845	COMM	3136G4TX1	FEDERAL NATL MTG	Redemption	03/12/2020	FNMA NOTES		24,987,500.00		24,987,500.00
39845	COMM	3136G4TX1	FEDERAL NATL MTG	Cap G/L	03/12/2020	FNMA NOTES		12,500.00		12,500.00
40367	COMM	SYS40367	BCREPO 1.13% MAT	Redemption	03/12/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40368	COMM	313384UE7	FHDN DISC NOTE	Redemption	03/12/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
37711	COMM	313382K69	FEDERAL HOME	Interest	03/12/2020	FHLB NOTES			226,275.00	226,275.00
39845	COMM	3136G4TX1	FEDERAL NATL MTG	Interest	03/12/2020	FNMA NOTES			265,625.00	265,625.00
39845	COMM	3136G4TX1	FEDERAL NATL MTG	Accr Int	03/12/2020	FNMA NOTES		1,475.69	-1,475.69	0.00
40367	COMM	SYS40367	BCREPO 1.13% MAT	Interest	03/12/2020	BARCLAYS CAPITAL			6,277.78	6,277.78
40377	COMM	SYS40377	BCREPO 1.08% MAT	Purchase	03/13/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40376	COMM	313384UJ6	FHDN DISC NOTE	Purchase	03/13/2020	FHLB DISCOUNT	149,986,875.00			-149,986,875.00
40379	COMM	742651DX7	PRIVATE EXPT FDG	Purchase	03/13/2020	PRIVATE EXPORT	12,103,947.45			-12,103,947.45
40378	COMM	2546R2JW7	WALTPP ZERO CPN	Purchase	03/13/2020	Walt Disney Company	29,812,400.00			-29,812,400.00
36756	COMM	313378J77	FEDERAL HOME	Redemption	03/13/2020	FHLB NOTES		15,000,000.00		15,000,000.00
36760	COMM	313378J77	FEDERAL HOME	Redemption	03/13/2020	FHLB NOTES		6,000,000.00		6,000,000.00
36886	COMM	313378J77	FEDERAL HOME	Redemption	03/13/2020	FHLB NOTES		15,000,000.00		15,000,000.00
37778	COMM	313378J77	FEDERAL HOME	Redemption	03/13/2020	FHLB NOTES		14,000,000.00		14,000,000.00
39884	COMM	7426M2CD1	PEFCO DISC NOTE	Redemption	03/13/2020	PRIVATE EXPORT		13,100,000.00		13,100,000.00
40373	COMM	313384UF4	FHDN DISC NOTE	Redemption	03/13/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
40374	COMM	SYS40374	BCREPO 1.2% MAT	Redemption	03/13/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
36756	COMM	313378J77	FEDERAL HOME	Interest	03/13/2020	FHLB NOTES			140,625.00	140,625.00
36760	COMM	313378J77	FEDERAL HOME	Interest	03/13/2020	FHLB NOTES			56,250.00	56,250.00
36886	COMM	313378J77	FEDERAL HOME	Interest	03/13/2020	FHLB NOTES			140,625.00	140,625.00
37778	COMM	313378J77	FEDERAL HOME	Interest	03/13/2020	FHLB NOTES			131,250.00	131,250.00
38878	COMM	3133EJZH5	FEDERAL FARM CR	Interest	03/13/2020	FFCB NOTES			196,000.00	196,000.00

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39852	COMM	3130A2UW4	FEDERAL HOME	Interest	03/13/2020	FHLB NOTES			143,750.00	143,750.00
39852	COMM	3130A2UW4	FEDERAL HOME	Accr Int	03/13/2020	FHLB NOTES		2,395.83	-2,395.83	0.00
39985	COMM	3130A2UW4	FEDERAL HOME	Interest	03/13/2020	FHLB NOTES			431,250.00	431,250.00
39985	COMM	3130A2UW4	FEDERAL HOME	Accr Int	03/13/2020	FHLB NOTES		110,208.33	-110,208.33	0.00
40374	COMM	SYS40374	BCREPO 1.2% MAT	Interest	03/13/2020	BARCLAYS CAPITAL			6,666.66	6,666.66
38646	COMM	02582JHQ6	AMXCA 2.67% MAT	Interest	03/15/2020	American Express				0.00
38646	COMM	02582JHQ6	AMXCA 2.67% MAT	Redemption	03/15/2020	American Express				0.00
40380	COMM	SYS40380	BCREPO 0.22% MAT	Purchase	03/16/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40384	COMM	06367BJT7	BMOCHI 1.25% MAT	Purchase	03/16/2020	BANK OF	25,000,000.00			-25,000,000.00
40381	COMM	313384UK3	FHDN DISC NOTE	Purchase	03/16/2020	FHLB DISCOUNT	149,998,333.32			-149,998,333.32
40385	COMM	3137BUWM6	FHLMCM 2.932%	Purchase	03/16/2020	FHLMC Multi-Family	16,808,953.13			-16,808,953.13
40382	COMM	58934AFS0	MERCK DISC NOTE	Purchase	03/16/2020	MERCK & CO	39,832,266.67			-39,832,266.67
40383	COMM	30229AHX0	XON DISC NOTE	Purchase	03/16/2020	Exxon Mobil Group	49,675,666.67			-49,675,666.67
36688	COMM	3133EF2L0	FEDERAL FARM CR	Redemption	03/16/2020	FFCB NOTES		20,000,000.00		20,000,000.00
36689	COMM	3133EF2L0	FEDERAL FARM CR	Redemption	03/16/2020	FFCB NOTES		15,000,000.00		15,000,000.00
36690	COMM	3133EF2L0	FEDERAL FARM CR	Redemption	03/16/2020	FFCB NOTES		15,000,000.00		15,000,000.00
38503	COMM	880591EV0	TENNESSEE	Redemption	03/16/2020	TENNESSEE		20,000,000.00		20,000,000.00
38646	COMM	02582JHQ6	AMXCA 2.67% MAT	Redemption	03/16/2020	American Express		44,994,775.50		44,994,775.50
38815	COMM	880591EV0	TENNESSEE	Redemption	03/16/2020	TENNESSEE		10,000,000.00		10,000,000.00
40376	COMM	313384UJ6	FHDN DISC NOTE	Redemption	03/16/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
40377	COMM	SYS40377	BCREPO 1.08% MAT	Redemption	03/16/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
36688	COMM	3133EF2L0	FEDERAL FARM CR	Interest	03/16/2020	FFCB NOTES			119,000.00	119,000.00
36689	COMM	3133EF2L0	FEDERAL FARM CR	Interest	03/16/2020	FFCB NOTES			89,250.00	89,250.00
36690	COMM	3133EF2L0	FEDERAL FARM CR	Interest	03/16/2020	FFCB NOTES			89,250.00	89,250.00
37509	COMM	3136G4MD2	FEDERAL NATL MTG	Interest	03/16/2020	FNMA NOTES			27,750.00	27,750.00
38503	COMM	880591EV0	TENNESSEE	Interest	03/16/2020	TENNESSEE			225,000.00	225,000.00
38815	COMM	880591EV0	TENNESSEE	Interest	03/16/2020	TENNESSEE			112,500.00	112,500.00
38830	COMM	084670BQ0	BERKSHIRE	Interest	03/16/2020	BERKSHIRE			110,000.00	110,000.00
39332	COMM	89233P5F9	TOYO 3.4% MAT	Interest	03/16/2020	TOYOTA MOTOR			190,621.00	190,621.00
39544	COMM	084670BR8	BERKSHIRE	Interest	03/16/2020	BERKSHIRE			228,580.00	228,580.00
39853	COMM	3133EKN93	FEDERAL FARM CR	Interest	03/16/2020	FFCB NOTES			147,000.00	147,000.00
39998	COMM	30231GAC6	EXXON MOBIL	Interest	03/16/2020	EXXON MOBIL			79,400.00	79,400.00
39998	COMM	30231GAC6	EXXON MOBIL	Accr Int	03/16/2020	EXXON MOBIL		20,291.11	-20,291.11	0.00
40080	COMM	084670BR8	BERKSHIRE	Interest	03/16/2020	BERKSHIRE			297,316.25	297,316.25
40080	COMM	084670BR8	BERKSHIRE	Accr Int	03/16/2020	BERKSHIRE		117,274.74	-117,274.74	0.00
40257	COMM	78012USR7	RBCNY 1.79963%	Interest	03/16/2020	Royal Bank of			67,059.40	67,059.40
40377	COMM	SYS40377	BCREPO 1.08% MAT	Interest	03/16/2020	BARCLAYS CAPITAL			18,000.00	18,000.00
37507	COMM	47787XAC1	JDOT 1.78% MAT	Interest	03/16/2020	JOHN DEERE			630.86	630.86
37507	COMM	47787XAC1	JDOT 1.78% MAT	Redemption	03/16/2020	JOHN DEERE		278,500.21		278,500.21
37568	COMM	89238MAD0	TAOT 1.73% MAT	Interest	03/16/2020	TOYOTA AUTO REC			1,145.56	1,145.56

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37568	COMM	89238MAD0	TAOT 1.73% MAT	Redemption	03/16/2020	TOYOTA AUTO REC		430,067.94		430,067.94
37976	COMM	43811BAC8	HAROT 1.68% MAT	Interest	03/16/2020	HONDA AUTO			12,527.90	12,527.90
37976	COMM	43811BAC8	HAROT 1.68% MAT	Redemption	03/16/2020	HONDA AUTO		1,123,437.98		1,123,437.98
38137	COMM	89238KAD4	TAOT 1.93% MAT	Interest	03/16/2020	TOYOTA AUTO REC			25,522.94	25,522.94
38137	COMM	89238KAD4	TAOT 1.93% MAT	Redemption	03/16/2020	TOYOTA AUTO REC		1,446,004.34		1,446,004.34
38475	COMM	65478DAD9	NALT 2.65% MAT	Interest	03/16/2020	NISSAN AUTO			34,132.26	34,132.26
38475	COMM	65478DAD9	NALT 2.65% MAT	Redemption	03/16/2020	NISSAN AUTO		1,193,511.16		1,193,511.16
38476	COMM	47788CAC6	JDOT 2.66% MAT	Interest	03/16/2020	JOHN DEERE			12,360.71	12,360.71
38476	COMM	47788CAC6	JDOT 2.66% MAT	Redemption	03/16/2020	JOHN DEERE		455,385.64		455,385.64
38646	COMM	02582JHQ6	AMXCA 2.67% MAT	Interest	03/16/2020	American Express			100,125.00	100,125.00
38646	COMM	02582JHQ6	AMXCA 2.67% MAT	Redemption	03/16/2020	American Express		1,499,456.84		1,499,456.84
38708	COMM	161571HN7	CHAIT 2.1227% MAT	Interest	03/16/2020	CHASE ISSUANCE			51,573.38	51,573.38
38708	COMM	161571HN7	CHAIT 2.1227% MAT	Redemption	03/16/2020	CHASE ISSUANCE		1,056,123.41		1,056,123.41
38958	COMM	89231PAD0	TAOT 3.18% MAT	Interest	03/16/2020	TOYOTA AUTO REC			26,500.00	26,500.00
38958	COMM	89231PAD0	TAOT 3.18% MAT	Redemption	03/16/2020	TOYOTA AUTO REC		283,901.77		283,901.77
39013	COMM	43815AAC6	HAROT 3.16% MAT	Interest	03/16/2020	HONDA AUTO			57,274.99	57,274.99
39013	COMM	43815AAC6	HAROT 3.16% MAT	Redemption	03/16/2020	HONDA AUTO		633,988.69		633,988.69
39062	COMM	05522RCZ9	BACCT 3.1% MAT	Interest	03/16/2020	BANK OF AMERICA			50,350.00	50,350.00
39062	COMM	05522RCZ9	BACCT 3.1% MAT	Redemption	03/16/2020	BANK OF AMERICA		514,712.53		514,712.53
39082	COMM	05522RDA3	BACCT 3.1% MAT	Interest	03/16/2020	BANK OF AMERICA			38,750.00	38,750.00
39082	COMM	05522RDA3	BACCT 3.1% MAT	Redemption	03/16/2020	BANK OF AMERICA		352,351.79		352,351.79
39190	COMM	58772TAC4	MBALT 3.1% MAT	Interest	03/16/2020	MERCEDES-BENZ			25,833.33	25,833.33
39190	COMM	58772TAC4	MBALT 3.1% MAT	Redemption	03/16/2020	MERCEDES-BENZ		486,532.42		486,532.42
39220	COMM	05522RCY2	BACCT 2.7% MAT	Interest	03/16/2020	BANK OF AMERICA			56,250.00	56,250.00
39220	COMM	05522RCY2	BACCT 2.7% MAT	Redemption	03/16/2020	BANK OF AMERICA		666,473.79		666,473.79
39320	COMM	05522RCY2	BACCT 2.7% MAT	Interest	03/16/2020	BANK OF AMERICA			45,000.00	45,000.00
39320	COMM	05522RCY2	BACCT 2.7% MAT	Redemption	03/16/2020	BANK OF AMERICA		534,202.17		534,202.17
39578	COMM	65479HAC1	NAROT 2.5% MAT	Interest	03/16/2020	Nissan Auto Receivab			41,666.66	41,666.66
39578	COMM	65479HAC1	NAROT 2.5% MAT	Redemption	03/16/2020	Nissan Auto Receivab		457,224.60		457,224.60
39586	COMM	14042WAC4	COPAR 2.51% MAT	Interest	03/16/2020	Capital One Prime Au			18,825.00	18,825.00
39586	COMM	14042WAC4	COPAR 2.51% MAT	Redemption	03/16/2020	Capital One Prime Au		205,720.47		205,720.47
39706	COMM	477870AC3	JDOT 2.21% MAT	Interest	03/16/2020	JOHN DEERE			16,114.59	16,114.59
39706	COMM	477870AC3	JDOT 2.21% MAT	Redemption	03/16/2020	JOHN DEERE		192,468.17		192,468.17
39777	COMM	43815NAC8	HAROT 1.78% MAT	Interest	03/16/2020	HONDA AUTO			10,754.16	10,754.16
39777	COMM	43815NAC8	HAROT 1.78% MAT	Redemption	03/16/2020	HONDA AUTO		175,740.79		175,740.79
39811	COMM	14041NFU0	COMET 1.72% MAT	Interest	03/16/2020	Capital One Multi Ex			50,166.66	50,166.66
39811	COMM	14041NFU0	COMET 1.72% MAT	Redemption	03/16/2020	Capital One Multi Ex		658,253.41		658,253.41
39883	COMM	58769TAD7	MBART 1.93% MAT	Interest	03/16/2020	MERCEDES -BENZ			43,650.01	43,650.01
39883	COMM	58769TAD7	MBART 1.93% MAT	Redemption	03/16/2020	MERCEDES -BENZ		556,575.86		556,575.86
40017	COMM	44891JAC2	HART 1.94% MAT	Interest	03/16/2020	HYUNDAI AUTO			18,995.84	18,995.84

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40017	COMM	44891JAC2	HART 1.94% MAT	Redemption	03/16/2020	HYUNDAI AUTO		243,307.63		243,307.63
40038	COMM	89233MAD5	TAOT 1.92% MAT	Interest	03/16/2020	TOYOTA AUTO REC			31,200.00	31,200.00
40038	COMM	89233MAD5	TAOT 1.92% MAT	Redemption	03/16/2020	TOYOTA AUTO REC		412,571.38		412,571.38
40062	COMM	58769QAC5	MBALT 2.% MAT	Interest	03/16/2020	MERCEDES-BENZ			16,666.67	16,666.67
40062	COMM	58769QAC5	MBALT 2.% MAT	Redemption	03/16/2020	MERCEDES-BENZ		310,939.06		310,939.06
40134	COMM	02007TAC9	ALLY 1.84% MAT	Interest	03/16/2020	ALLY Auto			19,933.33	19,933.33
40134	COMM	02007TAC9	ALLY 1.84% MAT	Redemption	03/16/2020	ALLY Auto		244,138.12		244,138.12
40294	COMM	41284UAD6	HDMOT 1.87% MAT	Interest	03/16/2020	Harley-Davidson Moto			15,583.33	15,583.33
40294	COMM	41284UAD6	HDMOT 1.87% MAT	Redemption	03/16/2020	Harley-Davidson Moto		174,276.41		174,276.41
40336	COMM	161571HP2	CHAIT 1.53% MAT	Interest	03/16/2020	CHASE ISSUANCE			30,982.50	30,982.50
40336	COMM	161571HP2	CHAIT 1.53% MAT	Redemption	03/16/2020	CHASE ISSUANCE		445,250.48		445,250.48
40340	COMM	14043MAC5	COPAR 1.6% MAT	Interest	03/16/2020	Capital One Prime Au			28,888.88	28,888.88
40340	COMM	14043MAC5	COPAR 1.6% MAT	Redemption	03/16/2020	Capital One Prime Au		426,442.45		426,442.45
40386	COMM	SYS40386	BCREPO 0.45% MAT	Purchase	03/17/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40391	COMM	31422BWJ5	FEDERAL AGRIC	Purchase	03/17/2020	FARMER MAC	20,000,000.00			-20,000,000.00
40388	COMM	3133ELTC8	FEDERAL FARM CR	Purchase	03/17/2020	FFCB NOTES	20,000,000.00			-20,000,000.00
40389	COMM	3133ELTE4	FEDERAL FARM CR	Purchase	03/17/2020	FFCB NOTES	23,000,000.00			-23,000,000.00
40387	COMM	313384UL1	FHDN DISC NOTE	Purchase	03/17/2020	FHLB DISCOUNT	149,998,333.32			-149,998,333.32
40390	COMM	3137BHCV1	FHLMCM 2.811%	Purchase	03/17/2020	FHLMC Multi-Family	11,344,530.44			-11,344,530.44
40392	COMM	58770FAC6	MBALT 1.84% MAT	Purchase	03/17/2020	MERCEDES-BENZ	29,892,910.42			-29,892,910.42
40380	COMM	SYS40380	BCREPO 0.22% MAT	Redemption	03/17/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40381	COMM	313384UK3	FHDN DISC NOTE	Redemption	03/17/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
40380	COMM	SYS40380	BCREPO 0.22% MAT	Interest	03/17/2020	BARCLAYS CAPITAL			1,222.21	1,222.21
40393	COMM	SYS40393	BCREPO 0.07% MAT	Purchase	03/18/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40396	COMM	16677JHU3	CVX DISC NOTE	Purchase	03/18/2020	CHEVRON CORP.	49,581,180.56			-49,581,180.56
40394	COMM	313384UM9	FHDN DISC NOTE	Purchase	03/18/2020	FHLB DISCOUNT	99,999,861.12			-99,999,861.12
40397	COMM	59157THU0	METSHR DISC NOTE	Purchase	03/18/2020	METLIFE SHORT	23,092,093.75			-23,092,093.75
40398	COMM	71708EJP1	PFIZER ZERO CPN	Purchase	03/18/2020	PFIZER	18,014,501.25			-18,014,501.25
40399	COMM	89236TFZ3	TOYOTA MOTOR	Purchase	03/18/2020	TOYOTA MOTOR	20,006,220.85			-20,006,220.85
40395	COMM	2546R2HU3	WALTPP DISC NOTE	Purchase	03/18/2020	Walt Disney Company	49,581,180.56			-49,581,180.56
40400	COMM	93114EGH4	WMTTPP DISC NOTE	Purchase	03/18/2020	WALMART STORES	49,749,597.22			-49,749,597.22
37059	COMM	43814RAC0	HAROT 1.21% MAT	Redemption	03/18/2020	HONDA AUTO		93,767.66		93,767.66
38858	COMM	3130A9MR9	FEDERAL HOME	Redemption	03/18/2020	FHLB NOTES		9,179,249.30		9,179,249.30
38858	COMM	3130A9MR9	FEDERAL HOME	Cap G/L	03/18/2020	FHLB NOTES		505,750.70		505,750.70
40386	COMM	SYS40386	BCREPO 0.45% MAT	Redemption	03/18/2020	BARCLAYS CAPITAL	200,000,000.00			200,000,000.00
40387	COMM	313384UL1	FHDN DISC NOTE	Redemption	03/18/2020	FHLB DISCOUNT	150,000,000.00			150,000,000.00
37590	COMM	SYS37590	JPM TE 0.44%	Redemption	03/18/2020	JP MORGAN US	364,787,236.01			364,787,236.01
38858	COMM	3130A9MR9	FEDERAL HOME	Interest	03/18/2020	FHLB NOTES			69,247.75	69,247.75
40386	COMM	SYS40386	BCREPO 0.45% MAT	Interest	03/18/2020	BARCLAYS CAPITAL			2,500.00	2,500.00
37059	COMM	43814RAC0	HAROT 1.21% MAT	Interest	03/18/2020	HONDA AUTO			94.55	94.55

Portfolio SCL2

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37059	COMM	43814RAC0	HAROT 1.21% MAT	Redemption	03/18/2020	HONDA AUTO		9,774.63		9,774.63
37059	COMM	43814RAC0	HAROT 1.21% MAT	Interest	03/18/2020	HONDA AUTO				0.00
37059	COMM	43814RAC0	HAROT 1.21% MAT	Redemption	03/18/2020	HONDA AUTO				0.00
38738	COMM	43814UAG4	HAROT 3.01% MAT	Interest	03/18/2020	HONDA AUTO			30,100.00	30,100.00
38738	COMM	43814UAG4	HAROT 3.01% MAT	Redemption	03/18/2020	HONDA AUTO		624,838.82		624,838.82
39269	COMM	43814WAC9	HAROT 2.83% MAT	Interest	03/18/2020	HONDA AUTO			32,427.08	32,427.08
39269	COMM	43814WAC9	HAROT 2.83% MAT	Redemption	03/18/2020	HONDA AUTO		375,680.14		375,680.14
40401	COMM	SYS40401	BCREPO 0.05% MAT	Purchase	03/19/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40402	COMM	313384UN7	FHDN DISC NOTE	Purchase	03/19/2020	FHLB DISCOUNT	149,999,958.33			-149,999,958.33
40404	COMM	89236TFZ3	TOYOTA MOTOR	Purchase	03/19/2020	TOYOTA MOTOR	7,002,603.41			-7,002,603.41
40403	COMM	30231GBH4	XOM 2.992% MAT	Purchase	03/19/2020	EXXON MOBIL	15,000,000.00			-15,000,000.00
39865	COMM	45905U4D3	IBRD 2.08% MAT	Redemption	03/19/2020	INTL BANK RECON &		35,000,000.00		35,000,000.00
40393	COMM	SYS40393	BCREPO 0.07% MAT	Redemption	03/19/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40394	COMM	313384UM9	FHDN DISC NOTE	Redemption	03/19/2020	FHLB DISCOUNT		100,000,000.00		100,000,000.00
39367	COMM	459058GQ0	IBRD 2.5% MAT	Interest	03/19/2020	INTL BANK RECON &			62,500.00	62,500.00
39865	COMM	45905U4D3	IBRD 2.08% MAT	Interest	03/19/2020	INTL BANK RECON &			364,000.00	364,000.00
40393	COMM	SYS40393	BCREPO 0.07% MAT	Interest	03/19/2020	BARCLAYS CAPITAL			388.90	388.90
40405	COMM	SYS40405	BCREPO 0.03% MAT	Purchase	03/20/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40407	COMM	06417MHH1	BANK NOVA SCOTIA	Purchase	03/20/2020	BANK OF NOVA	9,881,029.69			-9,881,029.69
40406	COMM	313384UR8	FHDN DISC NOTE	Purchase	03/20/2020	FHLB DISCOUNT	99,999,958.34			-99,999,958.34
37590	COMM	SYS37590	JPM TE 0.44% MAT	Purchase	03/20/2020	JP MORGAN US	150,000,000.00			-150,000,000.00
39999	COMM	59157TCL5	METSHR DISC NOTE	Redemption	03/20/2020	METLIFE SHORT		29,900,000.00		29,900,000.00
40401	COMM	SYS40401	BCREPO 0.05% MAT	Redemption	03/20/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40402	COMM	313384UN7	FHDN DISC NOTE	Redemption	03/20/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
38046	COMM	3133EHZA4	FEDERAL FARM CR	Interest	03/20/2020	FFCB NOTES			83,000.00	83,000.00
40401	COMM	SYS40401	BCREPO 0.05% MAT	Interest	03/20/2020	BARCLAYS CAPITAL			277.78	277.78
39327	COMM	05586VAD4	BMWLT 3.38% MAT	Interest	03/20/2020	BMW VEHICLE			18,250.00	18,250.00
39327	COMM	05586VAD4	BMWLT 3.38% MAT	Redemption	03/20/2020	BMW VEHICLE		247,878.80		247,878.80
39612	COMM	92349GAA9	VERIZON OWNER	Interest	03/20/2020	VERIZON OWNER			67,958.35	67,958.35
39612	COMM	92349GAA9	VERIZON OWNER	Redemption	03/20/2020	VERIZON OWNER		774,114.38		774,114.38
39913	COMM	92867XAD8	VWALT 1.99% MAT	Interest	03/20/2020	Volkswagen Auto			17,412.50	17,412.50
39913	COMM	92867XAD8	VWALT 1.99% MAT	Redemption	03/20/2020	Volkswagen Auto		308,988.97		308,988.97
39920	COMM	92348AAA3	VZOT 1.94% MAT	Interest	03/20/2020	VERIZON OWNER			38,800.01	38,800.01
39920	COMM	92348AAA3	VZOT 1.94% MAT	Redemption	03/20/2020	VERIZON OWNER		480,918.05		480,918.05
40341	COMM	36259KAD9	GMALT 1.67% MAT	Interest	03/20/2020	GM Fin'cl Auto Leasi			7,190.29	7,190.29
40341	COMM	36259KAD9	GMALT 1.67% MAT	Redemption	03/20/2020	GM Fin'cl Auto Leasi		144,506.49		144,506.49
40409	COMM	SYS40409	BCREPO 0.01% MAT	Purchase	03/23/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40411	COMM	254683CH6	DCENT 3.32% MAT	Purchase	03/23/2020	Discover Card Execut	15,142,316.67			-15,142,316.67
40408	COMM	313384US6	FHDN DISC NOTE	Purchase	03/23/2020	FHLB DISCOUNT	149,999,979.18			-149,999,979.18
40410	COMM	58770FAC6	MBALT 1.84% MAT	Purchase	03/23/2020	MERCEDES-BENZ	5,897,453.33			-5,897,453.33

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40405	COMM	SYS40405	BCREPO 0.03% MAT	Redemption	03/23/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40406	COMM	313384UR8	FHDN DISC NOTE	Redemption	03/23/2020	FHLB DISCOUNT		100,000,000.00		100,000,000.00
38570	COMM	3130ADUY6	FEDERAL HOME	Interest	03/23/2020	FHLB NOTES			386,793.75	386,793.75
39871	COMM	459058HG1	IBRD 2.2% MAT	Interest	03/23/2020	INTL BANK RECON &			110,000.00	110,000.00
40405	COMM	SYS40405	BCREPO 0.03% MAT	Interest	03/23/2020	BARCLAYS CAPITAL			500.01	500.01
37615	COMM	43814TAC6	HAROT 1.72% MAT	Interest	03/23/2020	HONDA AUTO			4,685.55	4,685.55
37615	COMM	43814TAC6	HAROT 1.72% MAT	Redemption	03/23/2020	HONDA AUTO		535,572.18		535,572.18
39582	COMM	43815MAC0	HAROT 2.52% MAT	Interest	03/23/2020	HONDA AUTO			35,700.00	35,700.00
39582	COMM	43815MAC0	HAROT 2.52% MAT	Redemption	03/23/2020	HONDA AUTO		435,739.82		435,739.82
40346	COMM	43813RAC1	HAROT 1.61% MAT	Interest	03/23/2020	HONDA AUTO			18,447.92	18,447.92
40346	COMM	43813RAC1	HAROT 1.61% MAT	Redemption	03/23/2020	HONDA AUTO		321,912.39		321,912.39
40412	COMM	SYS40412	BCREPO 0.01% MAT	Purchase	03/24/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40415	COMM	3133ELUJ1	FEDERAL FARM CR	Purchase	03/24/2020	FFCB NOTES	30,000,000.00			-30,000,000.00
40413	COMM	19121AGX3	KOPP DISC NOTE	Purchase	03/24/2020	Coca-Cola Co	39,701,866.67			-39,701,866.67
40414	COMM	71344THX3	PEPPP DISC NOTE	Purchase	03/24/2020	PEPSICO INC	49,557,777.78			-49,557,777.78
40416	COMM	92868LAD3	VALET 3.02% MAT	Purchase	03/24/2020	VOLKSWAGEN	19,924,679.86			-19,924,679.86
40408	COMM	313384US6	FHDN DISC NOTE	Redemption	03/24/2020	FHLB DISCOUNT		150,000,000.00		150,000,000.00
40409	COMM	SYS40409	BCREPO 0.01% MAT	Redemption	03/24/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40409	COMM	SYS40409	BCREPO 0.01% MAT	Interest	03/24/2020	BARCLAYS CAPITAL			55.55	55.55
40423	COMM	SYS40423	BCREPO 0.01% MAT	Purchase	03/25/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40417	COMM	1247P2D19	CAFCO DISC NOTE	Purchase	03/25/2020	CORPORATE	39,984,444.44			-39,984,444.44
40419	COMM	3130AJB65	FEDERAL HOME	Purchase	03/25/2020	FHLB NOTES	20,000,000.00			-20,000,000.00
40420	COMM	3130AJF46	FEDERAL HOME	Purchase	03/25/2020	FHLB NOTES	15,000,000.00			-15,000,000.00
40418	COMM	19121AJR3	KOPP ZERO CPN	Purchase	03/25/2020	Coca-Cola Co	24,731,666.67			-24,731,666.67
40422	COMM	7426M2HU8	PEFCO DISC NOTE	Purchase	03/25/2020	PRIVATE EXPORT	49,577,500.00			-49,577,500.00
40421	COMM	71344TKT8	PEPPP ZERO CPN	Purchase	03/25/2020	PEPSICO INC	59,190,000.00			-59,190,000.00
38855	COMM	3130AEXG0	FEDERAL HOME	Redemption	03/25/2020	FHLB NOTES		15,000,000.00		15,000,000.00
39341	COMM	31422BDZ0	FAMCA 2.61% MAT	Redemption	03/25/2020	FARMER MAC		25,000,000.00		25,000,000.00
40412	COMM	SYS40412	BCREPO 0.01% MAT	Redemption	03/25/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
37344	COMM	3134G3K90	FEDERAL HOME LN	Interest	03/25/2020	FHLMC NOTES			85,000.00	85,000.00
38855	COMM	3130AEXG0	FEDERAL HOME	Interest	03/25/2020	FHLB NOTES			225,000.00	225,000.00
39341	COMM	31422BDZ0	FAMCA 2.61% MAT	Interest	03/25/2020	FARMER MAC			326,250.00	326,250.00
40412	COMM	SYS40412	BCREPO 0.01% MAT	Interest	03/25/2020	BARCLAYS CAPITAL			55.56	55.56
38387	COMM	3137AYCE9		Interest	03/25/2020	FHLMC Multi-Family			44,700.00	44,700.00
38387	COMM	3137AYCE9		Redemption	03/25/2020	FHLMC Multi-Family		689,888.82		689,888.82
38391	COMM	3137AYCE9		Interest	03/25/2020	FHLMC Multi-Family			16,762.50	16,762.50
38391	COMM	3137AYCE9		Redemption	03/25/2020	FHLMC Multi-Family		258,578.35		258,578.35
38412	COMM	09659QAD9	BMWOT 2.35% MAT	Interest	03/25/2020	BMW VEHICLE			43,266.02	43,266.02
38412	COMM	09659QAD9	BMWOT 2.35% MAT	Redemption	03/25/2020	BMW VEHICLE		2,025,269.57		2,025,269.57
38465	COMM	3137AWQH1	FHLMCM 2.307%	Interest	03/25/2020	FHLMC Multi-Family			10,727.55	10,727.55

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38465	COMM	3137AWQH1	FHLMCM 2.307%	Redemption	03/25/2020	FHLMC Multi-Family		198,322.90		198,322.90
38477	COMM	3138LAYM5	FHLMCM 2.55% MAT	Interest	03/25/2020	FNMA Multi-Family			7,110.65	7,110.65
38477	COMM	3138LAYM5	FHLMCM 2.55% MAT	Redemption	03/25/2020	FNMA Multi-Family		6,584.81		6,584.81
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Interest	03/25/2020	FHLMC Multi-Family			55,277.96	55,277.96
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	Redemption	03/25/2020	FHLMC Multi-Family		624,915.27		624,915.27
38664	COMM	3136B1XP4	FNMAM 3.56% MAT	Interest	03/25/2020	FNMA Multi-Family			8,504.99	8,504.99
38664	COMM	3136B1XP4	FNMAM 3.56% MAT	Redemption	03/25/2020	FNMA Multi-Family		46,730.02		46,730.02
38665	COMM	3136B1XP4	FNMAM 3.56% MAT	Interest	03/25/2020	FNMA Multi-Family			8,504.99	8,504.99
38665	COMM	3136B1XP4	FNMAM 3.56% MAT	Redemption	03/25/2020	FNMA Multi-Family		46,730.02		46,730.02
38666	COMM	3137AYCE9		Interest	03/25/2020	FHLMC Multi-Family			26,250.08	26,250.08
38666	COMM	3137AYCE9		Redemption	03/25/2020	FHLMC Multi-Family		397,584.98		397,584.98
38744	COMM	3137AYCE9		Interest	03/25/2020	FHLMC Multi-Family			44,700.00	44,700.00
38744	COMM	3137AYCE9		Redemption	03/25/2020	FHLMC Multi-Family		677,269.13		677,269.13
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Interest	03/25/2020	FHLMC Multi-Family			12,176.25	12,176.25
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	Redemption	03/25/2020	FHLMC Multi-Family		131,673.51		131,673.51
38864	COMM	3137B5JM6	FHLMCM 3.531%	Interest	03/25/2020	FHLMC Multi-Family			29,425.00	29,425.00
38864	COMM	3137B5JM6	FHLMCM 3.531%	Redemption	03/25/2020	FHLMC Multi-Family		278,042.24		278,042.24
38945	COMM	3137B3NA2	FHLMC REMIC	Interest	03/25/2020	FHLMC Multi-Family			28,723.99	28,723.99
38945	COMM	3137B3NA2	FHLMC REMIC	Redemption	03/25/2020	FHLMC Multi-Family		311,419.40		311,419.40
39026	COMM	3137B5KW2	FHLMCM 3.458%	Interest	03/25/2020	FHLMC Multi-Family			28,816.67	28,816.67
39026	COMM	3137B5KW2	FHLMCM 3.458%	Redemption	03/25/2020	FHLMC Multi-Family		271,567.35		271,567.35
39150	COMM	31381TYT1	FNMAM 2.75% MAT	Interest	03/25/2020	FNMA Multi-Family			64,918.63	64,918.63
39150	COMM	31381TYT1	FNMAM 2.75% MAT	Redemption	03/25/2020	FNMA Multi-Family		69,527.85		69,527.85
39158	COMM	31381RZ23	FNMAM 3.84% MAT	Interest	03/25/2020	FNMA Multi-Family			44,039.91	44,039.91
39158	COMM	31381RZ23	FNMAM 3.84% MAT	Redemption	03/25/2020	FNMA Multi-Family		30,931.73		30,931.73
39218	COMM	31381RLL6	FNMAM 3.84% MAT	Interest	03/25/2020	FNMA Multi-Family			36,063.26	36,063.26
39218	COMM	31381RLL6	FNMAM 3.84% MAT	Redemption	03/25/2020	FNMA Multi-Family		23,346.44		23,346.44
39219	COMM	31381RLL6	FNMAM 3.84% MAT	Interest	03/25/2020	FNMA Multi-Family			6,019.79	6,019.79
39219	COMM	31381RLL6	FNMAM 3.84% MAT	Redemption	03/25/2020	FNMA Multi-Family		3,897.06		3,897.06
39295	COMM	3137B04Y7	FHLMCM 2.615%	Interest	03/25/2020	FHLMC Multi-Family			58,837.51	58,837.51
39295	COMM	3137B04Y7	FHLMCM 2.615%	Redemption	03/25/2020	FHLMC Multi-Family		849,165.60		849,165.60
39319	COMM	3138LGKH8	FNMAM 2.47% MAT	Interest	03/25/2020	FNMA Multi-Family			49,743.06	49,743.06
39319	COMM	3138LGKH8	FNMAM 2.47% MAT	Redemption	03/25/2020	FNMA Multi-Family		623,221.97		623,221.97
39342	COMM	3137BQR90	FHLMCM 2.272%	Interest	03/25/2020	FHLMC Multi-Family			44,303.99	44,303.99
39342	COMM	3137BQR90	FHLMCM 2.272%	Redemption	03/25/2020	FHLMC Multi-Family		734,173.98		734,173.98
39457	COMM	3138EKX67	FNMAM 2.537% MAT	Interest	03/25/2020	FNMA Multi-Family			31,071.88	31,071.88
39457	COMM	3138EKX67	FNMAM 2.537% MAT	Redemption	03/25/2020	FNMA Multi-Family		36,163.98		36,163.98
39587	COMM	3138LEYD7	FNMAM 1.97% MAT	Interest	03/25/2020	FNMA Multi-Family			29,632.93	29,632.93
39587	COMM	3138LEYD7	FNMAM 1.97% MAT	Redemption	03/25/2020	FNMA Multi-Family		34,029.11		34,029.11
39609	COMM	3138LGFF8	FNMAM 2.15% MAT	Interest	03/25/2020	FNMA Multi-Family			8,659.72	8,659.72

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39609	COMM	3138LGFF8	FNMAM 2.15% MAT	Redemption	03/25/2020	FNMA Multi-Family		126,665.49		126,665.49
39632	COMM	3138L2BU0	FNMAM 2.31% MAT	Interest	03/25/2020	FNMA Multi-Family			12,567.77	12,567.77
39632	COMM	3138L2BU0	FNMAM 2.31% MAT	Redemption	03/25/2020	FNMA Multi-Family		14,307.83		14,307.83
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Interest	03/25/2020	FHLMC Multi-Family			43,642.69	43,642.69
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Redemption	03/25/2020	FHLMC Multi-Family		282,558.40		282,558.40
39721	COMM	3137BQR90	FHLMCM 2.272% MAT	Interest	03/25/2020	FHLMC Multi-Family			6,778.13	6,778.13
39721	COMM	3137BQR90	FHLMCM 2.272% MAT	Redemption	03/25/2020	FHLMC Multi-Family		114,457.36		114,457.36
39734	COMM	3138LOU90	FNMAM 2.59% MAT	Interest	03/25/2020	FNMA Multi-Family			10,431.94	10,431.94
39734	COMM	3138LOU90	FNMAM 2.59% MAT	Redemption	03/25/2020	FNMA Multi-Family		184,152.32		184,152.32
39735	COMM	31381VBJ3	FNMAM 2.83% MAT	Interest	03/25/2020	FNMA Multi-Family			11,438.60	11,438.60
39735	COMM	31381VBJ3	FNMAM 2.83% MAT	Redemption	03/25/2020	FNMA Multi-Family		12,859.20		12,859.20
39844	COMM	3138LORM5	FNMAM 2.135% MAT	Interest	03/25/2020	FNMA Multi-Family			15,105.16	15,105.16
39844	COMM	3138LORM5	FNMAM 2.135% MAT	Redemption	03/25/2020	FNMA Multi-Family		22,308.10		22,308.10
39861	COMM	05588CAC6	BMWOT 1.92% MAT	Interest	03/25/2020	BMW VEHICLE			27,600.00	27,600.00
39861	COMM	05588CAC6	BMWOT 1.92% MAT	Redemption	03/25/2020	BMW VEHICLE		370,627.76		370,627.76
40056	COMM	3136A9MN5	FNMAM 2.301% MAT	Interest	03/25/2020	FNMA Multi-Family			20,269.13	20,269.13
40056	COMM	3136A9MN5	FNMAM 2.301% MAT	Redemption	03/25/2020	FNMA Multi-Family		154,296.16		154,296.16
40293	COMM	3138LORC7	FNMAM 2.35% MAT	Interest	03/25/2020	FNMA Multi-Family			12,742.90	12,742.90
40293	COMM	3138LORC7	FNMAM 2.35% MAT	Redemption	03/25/2020	FNMA Multi-Family		14,457.90		14,457.90
40424	COMM	SYS40424	BCREPO 0.01% MAT	Purchase	03/26/2020	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
40425	COMM	1247P2F17	CAFCO DISC NOTE	Purchase	03/26/2020	CORPORATE	49,790,625.00			-49,790,625.00
40426	COMM	76116FAE7	RFCSF ZERO CPN	Purchase	03/26/2020	REFCORP	34,860,350.00			-34,860,350.00
40423	COMM	SYS40423	BCREPO 0.01% MAT	Redemption	03/26/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
40423	COMM	SYS40423	BCREPO 0.01% MAT	Interest	03/26/2020	BARCLAYS CAPITAL			55.56	55.56
40427	COMM	SYS40427	BCREPO 0.01% MAT	Purchase	03/27/2020	BARCLAYS CAPITAL	160,000,000.00			-160,000,000.00
40428	COMM	45920FKW7	IBM ZERO CPN MAT	Purchase	03/27/2020	IBM	24,804,097.22			-24,804,097.22
38545	COMM	3133EJHL6	FEDERAL FARM CR	Redemption	03/27/2020	FFCB NOTES		10,000,000.00		10,000,000.00
39353	COMM	3134GS6T7	FEDERAL HOME LN	Redemption	03/27/2020	FHLMC NOTES		15,000,000.00		15,000,000.00
39354	COMM	3134GS6F7	FEDERAL HOME LN	Redemption	03/27/2020	FHLMC NOTES		30,000,000.00		30,000,000.00
40424	COMM	SYS40424	BCREPO 0.01% MAT	Redemption	03/27/2020	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
38545	COMM	3133EJHL6	FEDERAL FARM CR	Interest	03/27/2020	FFCB NOTES			118,750.00	118,750.00
39353	COMM	3134GS6T7	FEDERAL HOME LN	Interest	03/27/2020	FHLMC NOTES			196,875.00	196,875.00
39354	COMM	3134GS6F7	FEDERAL HOME LN	Interest	03/27/2020	FHLMC NOTES			408,000.00	408,000.00
40424	COMM	SYS40424	BCREPO 0.01% MAT	Interest	03/27/2020	BARCLAYS CAPITAL			55.57	55.57
40429	COMM	SYS40429	BCREPO 0.01% MAT	Purchase	03/30/2020	BARCLAYS CAPITAL	160,000,000.00			-160,000,000.00
40430	COMM	16677JH74	CVX DISC NOTE	Purchase	03/30/2020	CHEVRON CORP.	29,766,000.00			-29,766,000.00
40431	COMM	3133ELUX0	FEDERAL FARM CR	Purchase	03/30/2020	FFCB NOTES	10,000,000.00			-10,000,000.00
40432	COMM	90275DKW9	UBSNCT 1.9% MAT	Purchase	03/30/2020	UBS AG STAMFORD	50,000,000.00			-50,000,000.00
36653	COMM	459058FA6	IBRD 1.375% MAT	Redemption	03/30/2020	INTL BANK RECON &		20,000,000.00		20,000,000.00
37017	COMM	3136G4BV4	FEDERAL NATL MTG	Redemption	03/30/2020	FNMA NOTES		20,015,000.00		20,015,000.00

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37017	COMM	3136G4BV4	FEDERAL NATL MTGCap G/L		03/30/2020	FNMA NOTES		-15,000.00		-15,000.00
40427	COMM	SYS40427	BCREPO 0.01% MAT Redemption		03/30/2020	BARCLAYS CAPITAL		160,000,000.00		160,000,000.00
36653	COMM	459058FA6	IBRD 1.375% MAT Interest		03/30/2020	INTL BANK RECON &			137,600.00	137,600.00
37017	COMM	3136G4BV4	FEDERAL NATL MTGInterest		03/30/2020	FNMA NOTES			145,000.00	145,000.00
37018	COMM	3133EGWH4	FEDERAL FARM CR Interest		03/30/2020	FFCB NOTES			64,000.00	64,000.00
37518	COMM	3134GBBM3	FEDERAL HOME LN Interest		03/30/2020	FHLMC NOTES			250,000.00	250,000.00
38033	COMM	3130ACE26	FEDERAL HOME Interest		03/30/2020	FHLB NOTES			151,250.00	151,250.00
38055	COMM	3134GBF64	FEDERAL HOME LN Interest		03/30/2020	FHLMC NOTES			48,000.00	48,000.00
38057	COMM	3137EAEJ4	FEDERAL HOME LN Interest		03/30/2020	FHLMC NOTES			121,875.00	121,875.00
39357	COMM	3133EKEW2	FEDERAL FARM CR Interest		03/30/2020	FFCB NOTES			228,000.00	228,000.00
40209	COMM	3134GUK66	FEDERAL HOME LN Interest		03/30/2020	FHLMC NOTES			43,950.00	43,950.00
40427	COMM	SYS40427	BCREPO 0.01% MAT Interest		03/30/2020	BARCLAYS CAPITAL			133.34	133.34
37590	COMM	SYS37590	JPM TE 0.44% Purchase		03/31/2020	JP MORGAN US	100,000,000.00			-100,000,000.00
40429	COMM	SYS40429	BCREPO 0.01% MAT Redemption		03/31/2020	BARCLAYS CAPITAL		160,000,000.00		160,000,000.00
40429	COMM	SYS40429	BCREPO 0.01% MAT Interest		03/31/2020	BARCLAYS CAPITAL			44.44	44.44
Totals for COMMINGLED POOL							23,197,889,000.	24,090,162,205.	39,395,115.23	931,668,320.76
Grand Total							23,197,889,000.	24,090,162,205.	39,395,115.23	931,668,320.76

APPENDIX I

SELECTED DISTRICT GENERAL AND FINANCIAL INFORMATION

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MORELAND SCHOOL DISTRICT
4711 Campbell Avenue
San Jose, California 95130

The District

The Moreland School District (the “District”) was established in 1851 and is located in west San Jose in Santa Clara County (the “County”). The District provides educational services at the elementary level to residents of the western portion of the city of San Jose and portions of the cities of Campbell and Saratoga.

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 prior audited financial reports of the District may be obtained by contacting the District to the attention of Patti Ernsberger, Assistant Superintendent, Business and Support Services. Capitalized terms used but not otherwise defined herein will have the meanings assigned thereto in the front part of this Official Statement.

Administration

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

<u>Board Member</u>	<u>Office</u>	<u>Term Expires</u>
Julie Reynolds-Grabbe	President	December 2020
Heather Sutton	Clerk	December 2022
Sriram Chatrathi	Member	December 2020
Brian Penzel	Member	December 2022
Ryan Sales	Member	December 2022

The management and policies of the District are administered by a Superintendent appointed by the Board of Trustees who is responsible for day-to-day District operations as well as the supervision of the District’s other key personnel. Dr. Mary Kay Going currently serves as the District Superintendent. Patti Ernsberger currently serves as the District’s Assistant Superintendent, Business and Support Services.

District Growth

The following table shows the District's ADA and enrollment over the last four years, as well as a projection for fiscal year 2020-21.

AVERAGE DAILY ATTENDANCE AND ENROLLMENT Fiscal Years 2016-17 through 2020-21 Moreland School District

<u>Fiscal Year</u>	<u>ADA</u> ⁽¹⁾	<u>Enrollment</u> ⁽²⁾
2016-17	4,627	4,780
2017-18	4,636	4,805
2018-19	4,549	4,703
2019-20	4,542	4,694
2020-21 ⁽³⁾	4,474	4,629

⁽¹⁾ Except for fiscal year 2020-21, reflects P-2 ADA. For the 2019-20 school year, due to the outbreak of COVID-19, P-2 ADA only reflects full school months from July 1, 2019 through February 29, 2020. See "RISK FACTORS—Considerations Regarding COVID-19" in the front part of this Official Statement.

⁽²⁾ Except for fiscal year 2020-21, reflects certified enrollment as of the fall census day (the first Wednesday in October) reported to CALPADS. See "FUNDING OF SCHOOL DISTRICTS IN CALIFORNIA – Major Revenues – Local Control Funding Formula" in the front part of this Official Statement.

⁽³⁾ Projected.

Source: Moreland School District.

Labor Relations

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

BARGAINING UNITS Moreland School District

<u>Labor Organization</u>	<u>Number of Employees In Bargaining Unit</u>	<u>Contract Expiration Date</u>
Moreland Teachers Association	239	June 30, 2021
California School Employees Association, Moreland Chapter 198 (Classified Employees)	200	June 30, 2021

Source: Moreland School District.

Retirement Programs

STRS and PERS. The following table shows the District's contributions to STRS and PERS for the past four years, as well as a projection for fiscal year 2020-21.

CALSTRS AND CALPERS CONTRIBUTIONS Fiscal Years 2016-17 through 2020-21 Moreland School District

<u>Fiscal Year</u>	<u>STRS</u>	<u>PERS</u>
2016-17	\$3,071,601	\$987,766
2017-18	3,592,153	1,137,845
2018-19	2,041,638	1,376,592
2019-20	4,365,864	1,820,447
2020-21 ⁽¹⁾	4,096,676	1,926,626

⁽¹⁾ Projected.

Source: Moreland School District.

Net Pension Liabilities. As of June 30, 2019, the District reported its proportionate shares of the net pension liabilities for the STRS and PERS programs to be \$43,119,288 and \$17,005,987, respectively.

Post-Employment Benefits

Benefits Plan. The District provides two retirement benefits plans. Employees hired prior to June 30, 1995 had the option of selecting between health benefit coverage (the "Prior Plan") or participation in the "50/50 Incentive Plan" (the "Current Plan," and together with the Prior Plan, the "Plans"). The Current Plan is the only District sponsored retirement benefit available to employees hired after June 30, 1995.

Participation in the Prior Plan required the employee to have worked in the District for a minimum of 12 years and be age 55 or older. The Prior Plan includes the District health insurance plans for medical, major medical, and hospitalization only until the employee reaches age 65 or is eligible for Medicare, whichever occurs first. Under the Current Plan, the District matches an employee contribution to a tax sheltered annuity plan up to \$525 per full-time employee.

As of June 30, 2019, there were 77 retirees currently receiving benefits, and 430 active employees participating in the Plans.

Funding Policy. The District recognizes costs for post-employment benefits on a pay-as-you-go basis to cover the cost of premiums for current retirees, with additional amounts from surplus funds, as and when available, to fund its accrued liability for post-employment benefits. For the fiscal 2019-20, the District's contribution towards post-employment benefits was \$149,069. For fiscal year 2020-21, the District has projected \$180,275 as its contribution towards post-employment benefits.

The District has established an internal service fund to begin funding its accrued liability with respect to the benefits offered under the Plans; however, the internal service fund has not been irrevocably pledged to the payment of such benefits, and may be accessed upon Board approval for other purposes. This internal service fund, as of July 1, 2020, had a balance of approximately \$1,098,149.

Accrued Liability. As of June 30, 2019, the District's reported Total OPEB Liability in connection with post-employment benefits was \$6,871,505, its Fiduciary Net Position was \$0, and its Net OPEB Liability was \$6,871,505.

Assessed Valuations

Shown in the following table are the assessed valuations for the District from fiscal years 2015-16 through fiscal year 2019-20.

ASSESSED VALUATIONS
Fiscal Years 2015-16 through 2019-20
Moreland School District

<u>Fiscal Year</u>	<u>Local Secured</u>	<u>Utility</u>	<u>Unsecured</u>	<u>Total</u>
2015-16	\$7,396,284,343	--	\$118,737,385	\$7,515,021,728
2016-17	7,922,664,737	--	120,815,160	8,043,479,897
2017-18	8,402,909,039	--	111,383,693	8,514,292,732
2018-19	8,970,126,402	--	119,385,977	9,089,512,379
2019-20	9,635,562,378	--	121,871,025	9,757,433,403

Source: California Municipal Statistics, Inc.

District Debt Structure

Long-Term Debt. A schedule of changes in long-term debt for the year ended June 30, 2019 (other than the District's net pension liabilities and accrued liability for post-employment benefits) is shown below.

	<u>Balance as of July 1, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance as of June 30, 2019</u>
General Obligation Bond				
Principal	\$107,777,251	--	\$4,120,000	\$103,657,251
Accreted Interest	15,714,160	\$2,768,773	--	18,482,933
Bond Premium	<u>17,049,813</u>	--	<u>1,462,243</u>	<u>15,587,570</u>
Total GO Bonds	140,541,224	2,768,773	5,582,243	137,727,754
Compensated absences	<u>48,867</u>	<u>14,243</u>	--	<u>63,110</u>
Total	<u>\$140,590,091</u>	<u>\$2,783,016</u>	<u>\$5,582,243</u>	<u>\$137,790,864</u>

Source: Moreland School District Audited Financial Statements for Fiscal Year Ending June 30, 2019.

SAN MARINO UNIFIED SCHOOL DISTRICT
1665 West Drive
San Marino, California 91108

The District

The San Marino Unified School District (the “District”), established on July 1, 1952, is comprised of an area of approximately 3.75 square miles, located in Los Angeles County, and includes the City of San Marino and some adjacent areas of the Cities of San Gabriel and Pasadena. The District currently operates two elementary schools, one middle school and one high school.

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 prior audited financial reports of the District may be obtained by contacting the District to the attention of Julie Boucher, Assistant Superintendent, Business Services. Capitalized terms used but not otherwise defined herein will have the meanings assigned thereto in the front part of this Official Statement.

Administration

The District is governed by a five-member Board of Education, each member of which is elected by the public for a four-year term of office. Elections for positions on the Board are held every two years, alternating between two and three positions available. Current members of the Board, together with their offices and the dates their terms expire, are listed below:

<u>Board Member</u>	<u>Office</u>	<u>Term Expires</u>
C. Joseph Chang	President	December 2022
Shelley Ryan	Vice President	December 2022
Corey Barberie	Member	December 2022
Lisa Link	Member	December 2020
Chris Norgaard	Member	December 2020

The management and policies of the District are administered by a Superintendent appointed by the Board of Trustees who is responsible for day-to-day District operations as well as the supervision of the District’s other key personnel. Dr. Jeff Wilson currently serves as the District Superintendent. Julie Boucher currently serves as the District’s Assistant Superintendent, Business Services.

District Growth

The following table shows the District's ADA and enrollment over the last four years, as well as a projection for fiscal year 2020-21.

AVERAGE DAILY ATTENDANCE AND ENROLLMENT Fiscal Years 2016-17 through 2020-21 San Marino Unified School District

<u>Fiscal Year</u>	<u>ADA</u> ⁽¹⁾	<u>Enrollment</u> ⁽²⁾
2016-17	3,004	3,074
2017-18	2,986	3,072
2018-19	2,899	2,967
2019-20	2,910	2,909
2020-21 ⁽³⁾	2,847	2,866

⁽¹⁾ Except for fiscal year 2020-21, reflects P-2 ADA. For the 2019-20 school year, due to the outbreak of COVID-19, P-2 ADA only reflects full school months from July 1, 2019 through February 29, 2020. See "RISK FACTORS—Considerations Regarding COVID-19" in the front part of this Official Statement.

⁽²⁾ Except for fiscal year 2020-21, reflects certified enrollment as of the fall census day (the first Wednesday in October) reported to CALPADS. See "FUNDING OF SCHOOL DISTRICTS IN CALIFORNIA – Major Revenues – Local Control Funding Formula" in the front part of this Official Statement.

⁽³⁾ Projected.

Source: San Marino Unified School District.

Labor Relations

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

BARGAINING UNITS San Marino Unified School District

<u>Labor Organization</u>	<u>Number of Employees In Bargaining Unit</u>	<u>Contract Expiration Date</u>
San Marino Teachers Association, CTA/NEA	175	June 30, 2022
California School Employees Association, Chapter 120	155	June 30, 2022

Source: San Marino Unified School District.

Retirement Programs

STRS and PERS. The following table shows the District's contributions to STRS and PERS for the past four years, as well as a projection for fiscal year 2020-21.

CALSTRS AND CALPERS CONTRIBUTIONS Fiscal Years 2015-16 through 2019-20 San Marino Unified School District

<u>Fiscal Year</u>	<u>STRS</u>	<u>PERS</u>
2016-17	\$1,994,474	\$1,111,069
2017-18	2,353,947	1,290,586
2018-19	2,711,086	1,484,634
2019-20	2,878,725	1,657,060
2020-21 ⁽¹⁾	2,425,894	1,478,535

⁽¹⁾ Projected.

Source: San Marino Unified School District.

Net Pension Liabilities. As of June 30, 2019, the District reported its proportionate shares of the net pension liabilities for the STRS and PERS programs to be \$27,572,100 and \$16,184,531, respectively.

Post-Employment Benefits

The District does not currently offer post-employment benefits that are subject to GASB Statements Nos. 74 and 75.

Assessed Valuations

Shown in the following table are the assessed valuations for the District from fiscal years 2015-16 through fiscal year 2019-20.

ASSESSED VALUATIONS Fiscal Years 2015-16 through 2019-20 San Marino Unified School District

<u>Fiscal Year</u>	<u>Local Secured</u>	<u>Utility</u>	<u>Unsecured</u>	<u>Total</u>
2015-16	\$6,077,496,556	--	\$13,458,402	\$6,090,854,958
2016-17	6,393,505,607	--	13,905,455	6,407,411,062
2017-18	6,815,816,194	--	14,488,664	6,830,264,858
2018-19	7,156,187,469	--	14,260,717	7,170,448,186
2019-20	7,489,115,150	--	14,145,224	7,503,260,374

Source: California Municipal Statistics, Inc.

District Debt Structure

Long-Term Debt. A schedule of changes in long-term debt for the year ended June 30, 2019, is shown below:

	<u>Balance as of July 1, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance as of June 30, 2019</u>
General obligation bonds				
Series 1999B	\$13,145,000	--	\$1,700,000	\$11,445,000
Series 2000A	7,519,660	--	732,701	6,786,959
Accreted interest	12,280,540	\$1,620,773	1,212,299	12,689,014
Series 2001 refunding	<u>1,790,000</u>	--	<u>415,000</u>	<u>1,375,000</u>
Total general obligation bonds	34,735,200	1,620,773	4,060,000	32,295,973
Certificates of participation	6,350,000	--	55,000	6,295,000
PARS supplementary early retirement plan	63,791	--	63,791	--
Compensated absences	252,736	13,500	--	266,236
Net OPEB liability	296,401	142,531	--	438,932
Net pension liability	<u>42,688,272</u>	<u>1,240,259</u>	<u>171,900</u>	<u>43,756,631</u>
Total	<u>\$84,386,400</u>	<u>\$3,017,063</u>	<u>\$4,350,691</u>	<u>\$83,052,772</u>

Source: San Marino Unified School District Audited Financial Statements for Fiscal Year Ending June 30, 2019.

SAN MATEO UNION HIGH SCHOOL DISTRICT
650 North Delaware Street
San Mateo, California 94401

The District

The San Mateo Union High School District (the “District”), located in the County of San Mateo, includes the communities of Burlingame, Foster City, Hillsborough, Millbrae, San Bruno and San Mateo. The District operates six comprehensive high schools, a continuation high school and an adult school. The District serves a resident population of approximately 235,000.

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 prior audited financial reports of the District may be obtained by contacting the District to the attention of Elizabeth McManus, Deputy Superintendent, Business Services. Capitalized terms used but not otherwise defined herein will have the meanings assigned thereto in the front part of this Official Statement.

Administration

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

<u>Name</u>	<u>Office</u>	<u>Term Expires</u>
Marc Friedman	President	December 2020
Robert H. Griffin	Vice President	December 2022
Peter H. Hanley	Clerk	December 2022
Linda Lees Dwyer	Trustee	December 2022
Greg Land	Trustee	December 2020

The management and policies of the District are administered by a Superintendent appointed by the Board of Trustees who is responsible for day-to-day District operations as well as the supervision of the District’s other key personnel. Dr. Kevin Skelly serves as the District Superintendent. Elizabeth McManus serves as the District’s Deputy Superintendent, Business Services.

District Growth

The following table shows the District's ADA and enrollment over the last four years, as well as a projection for fiscal year 2020-21.

AVERAGE DAILY ATTENDANCE AND ENROLLMENT
Fiscal Years 2016-17 through 2020-21
San Mateo Union High School District

<u>Fiscal Year</u>	<u>ADA</u> ⁽¹⁾	<u>Enrollment</u> ⁽²⁾
2016-17	8,268	8,690
2017-18	8,381	8,932
2018-19	8,472	9,020
2019-20	8,748	9,113
2020-21 ⁽³⁾	8,698	9,061

⁽¹⁾ Except for fiscal year 2020-21, reflects P-2 ADA. For the 2019-20 school year, due to the outbreak of COVID-19, P-2 ADA only reflects full school months from July 1, 2019 through February 29, 2020. See "RISK FACTORS—Considerations Regarding COVID-19" in the front part of this Official Statement.

⁽²⁾ Except for fiscal year 2020-21, reflects certified enrollment as of the fall census day (the first Wednesday in October) reported to CALPADS. See "FUNDING OF SCHOOL DISTRICTS IN CALIFORNIA – Major Revenues – Local Control Funding Formula" in the front part of this Official Statement.

⁽³⁾ Projected.

Source: San Mateo Union High School District.

Labor Relations

District employees, except management and some part-time employees, are represented by three bargaining units as noted below.

<u>Labor Organization</u>	<u>Number of Employees in Organization</u>	<u>Contract Expiration Date</u>
California Teachers Association	518	June 30, 2020
California School Employees Association (CSEA)	457	June 30, 2019 ⁽¹⁾
American Federation of State County and Municipal Employees	17	June 30, 2019 ⁽¹⁾

⁽¹⁾ Employees continue to work under the terms of the expired contract while a new contract is negotiated.

Source: San Mateo Union High School District.

Retirement Programs

The following table shows the District's contributions to STRS and PERS for the past four fiscal years, as well as a projection for fiscal year 2020-21.

CALSTRS AND CALPERS CONTRIBUTIONS
Fiscal Years 2016-17 through 2020-21
San Mateo Union High School District

<u>Fiscal Year</u>	<u>STRS</u>	<u>PERS</u>
2016-17	\$7,678,653	\$3,493,497
2017-18	9,151,228	4,220,689
2018-19	10,945,270	5,318,906
2019-20	11,761,976	6,822,865
2020-21 ⁽¹⁾	13,018,256	7,276,537

⁽¹⁾ Projected.

Source: San Mateo Union High School District.

Net Pension Liabilities. As of June 30, 2019, the District reported its proportionate shares of the net pension liabilities for the STRS and PERS programs to be \$109,876,848 and \$54,559,869, respectively.

Other Post-Employment Benefits

Plan Benefits. The District administers a single-employer defined benefit other post-employment benefit plan (the "Plan") that provides medical, dental and vision insurance benefits (the "Benefits") to eligible retirees and their spouses. As of June 30, 2019, there were 36 retirees and beneficiaries receiving Benefits and 870 eligible active members under the Plan.

Individuals that have reached their 55th birthday and have worked for the District for 10 years may qualify for a contribution by the District of up to \$250 a month, until their 65th birthday. Effective January 1, 2010, such a retiree will receive \$500 a month toward medical insurance until the retiree's 65th birthday. In addition, if the retiree's spouse was enrolled in the District's medical plan, the spouse will receive \$250 a month towards medical insurance until the spouse's 65th birthday.

Effective January 1, 2010, employees who retired and did not select or did not qualify for the District Insurance Incentive Plan, receive \$250 a month toward medical insurance until the retiree's 65th birthday. In addition, if such retiree's spouse was enrolled in the District's medical plan, the spouse will receive \$250 a month towards medical benefits until the spouse's 65th birthday.

Spouses of retirees over age 65, or surviving spouses of retirees, will receive \$250 a month towards medical insurance until the spouse or surviving spouse's 65th birthday.

Funding Policy. The District's funding policy is based on the projected pay-as-you-go financing requirements, with additional amounts to prefund the Benefits as determined annually by the Board. For fiscal year 2019-20, the District currently projects \$265,750 of expenditures for the Benefits. For fiscal year 2020-21, the District currently projects \$250,000 of expenditures for the Benefits.

Accrued Liability. As of December 4, 2018, the District's reported Total OPEB Liability in connection with post-employment benefits was \$2,755,146, its Fiduciary Net Position was \$0, and its Net OPEB Liability was \$2,755,146.

Assessed Valuations

Shown in the following table are the assessed valuations for the District from fiscal year 2015-16 to fiscal year 2019-20.

ASSESSED VALUATIONS Fiscal Years 2015-16 through 2019-20 San Mateo Union High School District

<u>Fiscal Year</u>	<u>Secured</u>	<u>Utility</u>	<u>Unsecured</u>	<u>Total</u>
2015-16	\$57,571,265,019	\$8,601,507	\$4,962,270,118	\$62,542,136,644
2016-17	62,281,301,233	5,979,082	4,994,115,792	67,281,396,107
2017-18	66,952,947,799	5,979,051	5,724,871,148	72,683,797,998
2018-19	71,798,735,064	5,979,010	6,115,287,593	77,920,001,667
2019-20	77,165,190,971	7,303,063	6,353,619,030	83,526,113,064

Source: California Municipal Statistics, Inc.

District Debt Structure

Long-Term Debt. A schedule of changes in long-term debt for the year ended June 30, 2019 is shown below:

	<u>Balance July 1, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2019</u>
General Obligation Bonds: ⁽¹⁾				
Principal Amount	\$530,960,288	--	\$14,475,906	\$516,484,382
Accreted Interest	93,113,405	\$13,876,312	3,454,094	103,535,623
Capital Leases Payable	--	391,321	70,686	320,635
Net OPEB Liability	2,755,146	237,549	--	2,992,695
Net Pension Liability	152,019,588	12,417,129	--	164,436,717
Accumulated Vacation	<u>475,493</u>	<u>71,605</u>	--	<u>547,098</u>
Subtotal	779,323,920	26,993,916	18,000,686	788,317,150
Unamortized General Obligation Bond Premium	44,141,565	--	3,229,709	40,911,856
Unamortized Bond Discount	(702,109)	--	(29,562)	(672,547)
Unamortized Loss on Refunding	<u>(5,839,874)</u>	--	<u>(635,252)</u>	<u>(5,204,622)</u>
Total Long-Term Obligations	<u>\$816,923,502</u>	<u>\$26,993,916</u>	<u>\$20,565,581</u>	<u>\$823,351,837</u>

⁽¹⁾ Does not reflect the issuance by the District, on June 10, 2020, of its Election of 2020 General Obligation Bonds, Series A, in an aggregate principal amount of \$96,250,000.

Source: San Mateo Union High School District Audited Financial Statements for Fiscal Year Ending June 30, 2019.