

In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California ("Bond Counsel"), 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 Series D 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 opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, interest on the Notes represented by the Series E Note Participations is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended. 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 Notes represented by the Note Participations. See "TAX MATTERS" herein.

\$30,045,000

**CALIFORNIA EDUCATION NOTES PROGRAM
FISCAL YEAR 2020-21 NOTE PARTICIPATIONS
SERIES D
(Tax-Exempt)**

\$61,835,000

**CALIFORNIA EDUCATION NOTES PROGRAM
FISCAL YEAR 2020-21 NOTE PARTICIPATIONS
SERIES E
(Federally Taxable)**

Dated: Date of Delivery**Due: See Inside Cover**

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 California Education Notes Program, Fiscal Year 2020-21 Note Participations, Series D (Tax-Exempt) (the "Series D Note Participations") and the California Education Notes Program, Fiscal Year 2020-21 Note Participations, Series E (Federally Taxable) (the "Series E Note Participations," and together with the Series D Note Participations, the "Note Participations") are being executed and delivered pursuant to the terms of a Trust Agreement, dated as of March 1, 2021 (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 the Note Participations evidence and represent fractional and undivided interests in certain tax and revenue anticipation notes (individually, a "Note" and collectively, the "Notes") and debt service payments thereon to be made by the Districts issuing such Notes, in the same aggregate principal amount as the related series of 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, received in or accrued to such District's Fiscal Year 2020-21 (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. Each Note Resolution requires the applicable District 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. 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.

Maturity Schedule
(See inside front cover)

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 RELATED SERIES OF NOTE PARTICIPATIONS, DOES NOT CONSTITUTE A DEBT OF THE RESPECTIVE DISTRICTS 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 March 26, 2021.

STIFEL

MATURITY SCHEDULES

\$30,045,000
CALIFORNIA EDUCATION NOTES PROGRAM
FISCAL YEAR 2020-21 NOTE PARTICIPATIONS, SERIES D
(Tax-Exempt)

<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP No.</u>	<u>Due</u>
2.000%	0.150%	13017Y – AW9 [†]	1/31/2022

\$61,835,000
CALIFORNIA EDUCATION NOTES PROGRAM
FISCAL YEAR 2020-21 NOTE PARTICIPATIONS, SERIES E
(Federally Taxable)

<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP No.</u>	<u>Due</u>
0.250%	0.250%	13017Y – AX7 [†]	12/30/2021

[†] CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services (“CGS”), managed by S&P Capital IQ, on behalf of The American Bankers Association. None of the Underwriter, the Municipal Advisor, or the Districts is 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 Bonds 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.

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

Series D Note Participations

Firebaugh-Las Deltas Unified School District
Poway Unified School District
San Carlos School District

Series E Note Participations

Clovis Unified School District
Fremont Unified School District
Pleasanton Unified School District

SPECIAL SERVICES

Bond Counsel

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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\$30,045,000
CALIFORNIA EDUCATION NOTES PROGRAM
FISCAL YEAR 2020-21 NOTE PARTICIPATIONS, SERIES D
(Tax-Exempt)

\$61,835,000
CALIFORNIA EDUCATION NOTES PROGRAM
FISCAL YEAR 2020-21 NOTE PARTICIPATIONS, SERIES E
(Federally Taxable)

CHANGES SINCE THE PRELIMINARY OFFICIAL STATEMENT

Since the publication of the Preliminary Official Statement, on March 4, 2021, the Governor signed into law Assembly Bill 86, providing additional funding to school districts that re-open schools for in-person instruction according to certain timelines. Accordingly, information under the heading “FUNDING OF SCHOOL DISTRICTS IN CALIFORNIA – State Assistance” has been revised to reflect the inclusion of information regarding such legislation.

In addition, since the publication of the Preliminary Official Statement, Alameda County, in which two of the participating Districts (as defined herein) are located has moved from the purple to the red tier for purposes of the State’s Blueprint (as defined herein) plan. This has resulted in certain changes to the information contained in “RISK FACTORS – Considerations Regarding COVID-19” herein.

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, inside 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, inside 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 D (Tax-Exempt) (the “Series D Note Participations”) and (ii) California Education Notes Program Fiscal Year 2020-21 Note Participations, Series E (Federally Taxable) (the “Series E Note Participations,” and together with the Series D 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 March 1, 2021 (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 certain 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 NOTE, NOR THE RELATED SERIES OF NOTE PARTICIPATIONS EVIDENCING SUCH DISTRICT'S OBLIGATION, CONSTITUTES A DEBT OF THE DISTRICTS OR THE STATE, 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 Districts, 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 rates per annum set forth on the inside cover page hereof. The Series D Note Participations mature on January 31, 2022, and the Series E Note Participations will mature on December 30, 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” herein. 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” herein.

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 D Note Participations</u>	<u>Series E Note Participations</u>
Principal Amount	\$30,045,000.00	\$61,835,000.00
Original Issue Premium	470,204.25	--
TOTAL SOURCES	<u>\$30,515,204.25</u>	<u>\$61,835,000.00</u>
<u>Uses</u>		
Deposit to Proceeds Fund ⁽¹⁾	\$30,415,000.00	\$61,705,000.00
Costs of Issuance ⁽²⁾	96,200.14	124,863.86
Deposit to Note Participation Payment Funds	4,004.11	5,136.14
TOTAL USES	<u>\$30,515,204.25</u>	<u>\$61,835,000.00</u>

⁽¹⁾ Available to be withdrawn by Districts on and after the closing date for deposit and investment in their respective county investment pool.

⁽²⁾ Includes the Underwriter's discount, legal and Municipal Advisory fees, rating fees, Trustee 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.

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, and which are received in or accrued to Fiscal Year 2020-21 (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.

In order to effect the pledge of Pledged Revenues, each District has agreed under its Note Resolution to establish and maintain a special account within its general fund (each, a "Payment Account") and 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. A District may establish its Payment Account with the Trustee. Each 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" herein.

Pursuant to the Trust Agreement, on the 15th day of each Repayment Month, the Trustee will request a certificate from each 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" herein. If a 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" herein. Notwithstanding the foregoing, any 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 District's Payment Account will be for the benefit of the Owners of the 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.

Cash Flows

For each District, actual cash flows for Fiscal Year 2019-20, actual/projected cash flows for Fiscal Year 2020-21, and projected cash flows for Fiscal Year 2021-22, are included in APPENDIX C – "DISTRICT CASH FLOWS" herein. 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 Years 2020-21 or 2021-22. 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 also "RISK FACTORS – Considerations Regarding COVID-19" and "FUNDING OF SCHOOL DISTRICTS IN CALIFORNIA – State Assistance" herein.

Deposit of Notes; Application of Note Participation Payment Fund

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 such 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 D Note Participations, in the fund designated as the "Series D Note Participation Payment Fund," and (ii) with respect to the Series E Note Participations, in the fund designated as the "Series E Note Participation Payment Fund" (and together with the Series D Note Participation Payment Fund, 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 D Note Participations and Series E 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 D Note Participations and Series E 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, 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 each District is located. See “INVESTMENT OF DISTRICT FUNDS” and APPENDIX H—“COUNTY TREASURY POOLS” herein. 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 pursuant to Article XVI, Section 6 of the Constitution of the State of California. The preceding covenant, however, will not prohibit the Districts from making interfund transfers from their own monies held by their respective Counties for any authorized purpose.

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 transfers and deposits to the Payment Account described herein, or any other 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.

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

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 (each, a "Treasury Pool") 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, 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 also 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" herein.

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. See also "RISK FACTORS – Bankruptcy" herein. For

additional information on each Treasury Pool, see APPENDIX H—“COUNTY TREASURY POOLS” herein.

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 current coronavirus (“COVID-19”) outbreak, or fear of such an event, could have an adverse impact on the Districts’ 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. On December 27, 2020, the President of the United States signed the Consolidated Appropriations Act, 2021, which includes approximately \$900 billion worth of provisions for additional COVID-related relief, including extension of or additional funding for various relief programs implemented by the CARES Act. The Consolidated Appropriations Act, 2021 provides approximately \$82 billion of COVID-19 related relief for education, including \$54.3 billion for K-12 schools (largely through Title I funding), \$22.7 billion for higher education and \$4 billion for state governors to spend at their discretion. See also “FUNDING OF SCHOOL DISTRICTS IN CALIFORNIA – State Assistance” herein.

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 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 apportionment 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 amended 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) specified 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

included all full school months from July 1, 2019 through February 29, 2020, (ii) prevented 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) required 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) appropriated \$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.

The Districts have each received COVID-related relief funds, from both federal and state sources, that have been spent on a variety of purposes, including learning-loss mitigation, staff training, personal protective equipment and technology. The Districts may receive additional relief funds from state or federal sources, however no representation can be made as to the exact amounts or timing of receipt of such funds.

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”). As a result, the Districts closed their schools for in-person instruction, and implemented distance learning programs for its students during such period of closure.

To date there have been a number of confirmed cases of COVID-19 in each of the Counties and the Districts can make no representation as to whether the number of cases will grow. The COVID-19 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.

On May 4, 2020, the Governor enacted Executive Order N-60-20 (“Executive Order N-60-20”), which directs the State Public Health Officer to establish criteria to determine whether and how particular local jurisdictions may implement public health measures that are less restrictive than statewide directives, as the State transitions from Stage 1 to Stage 2, and then Stage 3 of reopening. The order provided that stages would be phased in gradually, and counties which met readiness criteria and worked with the State Department of Public Health could open more public spaces and workplaces, as outlined by the State, with variances allowed by county. Pursuant to Executive Order N-60-20, local jurisdictions may issue their own public health measures to slow the spread of COVID-19.

On June 29, 2020, Senate Bill 98 (“SB 98”), the education omnibus bill to the 2020-21 State Budget, was signed by the Governor, which took effect immediately. SB 98 provided that distance learning may be offered by a school district during the 2020-21 academic year on a local educational agency or schoolwide level as a result of an order or guidance from a State public health officer or a local public health officer or for pupils who are medically fragile or would be put at risk by in-person instruction, or who are self-quarantining because of exposure to COVID-19. SB 98 provides requirements for distance learning, including, but not limited to: (i) confirmation or provision of access for all pupils to connectivity and devices adequate to participate in the educational program and complete assigned work, (ii) content aligned to grade level standards that is provided at a level of quality and intellectual challenge substantially equivalent to in-person instruction, (iii) support for pupils who are not performing at grade level or need support in other areas, (iv) special education services, (v) designated and integrated instruction in English language development for English learners, and (vi) daily live interaction with certificated employees and peers. For additional information about certain provisions of

SB 98, see “FUNDING OF SCHOOL DISTRICTS IN CALIFORNIA – State Assistance – 2020-21 State Budget” herein.

On August 28, 2020, the Governor released a revised system of guidelines for reopening: the “Blueprint for a Safer Economy” (the “Blueprint”). The Blueprint places each of the State’s 58 counties into four color-coded tiers - purple, red, orange and yellow - in descending order of severity, based on the number of new daily cases of COVID-19 and the percentage of positive tests. Counties must remain in a tier for at least three weeks before advancing to the next one. To move forward, a county must meet the next tier’s criteria for two consecutive weeks. If a county’s case rate and positivity rate fall into different tiers, the county remains in the stricter tier. San Mateo County (in which San Carlos School District is located) and Alameda County (in which Fremont Unified School District and Pleasanton Unified School District are located) are each currently in the red tier. Fresno County (in which Clovis Unified School District and Firebaugh-Las Deltas Unified School District are located) and San Diego County (in which Poway Unified School District is located) are each currently in the purple tier.

Under the Blueprint, schools can reopen for in-person instruction in accordance with the California Department of Public Health’s “COVID-19 and Reopening In-Person Instruction Framework & Public Health Guidance for K-12 Schools in California, 2020-2021 School Year” (the “Guidelines”). The Guidelines became effective January 25, 2021, were most recently updated on February 22, 2021, and consolidate and update prior State public health guidance and orders related to schools. Pursuant to the Guidelines, prior to reopening for in-person instruction, all schools must complete and post to their website a COVID-19 Safety Plan (“CSP”), and, if in the purple tier, submit the CSP to the local health department and the State Safe Schools for All Team. Schools in the red, orange and yellow tiers may reopen for in-person instruction at all grades. Schools serving grades 7-12 in the purple tier may not reopen for in-person instruction. Schools serving grades K-6 may open for in-person instruction in the purple tier if the adjusted case rate is less than 25 cases per 100,000 population. Schools have a three-week period to open, starting the day the county meets the criterion for reopening, even if the county stops meeting the criterion during that window. If a school opened while the county was in the red, orange, or yellow tier, and the county reverts to the purple tier, or if a school opened while the county was in the purple tier, and the county case rate later exceeds the criteria described above, individual school sites may not be required to close. K-6 schools in the purple tier that had received a waiver under previous guidance from the State and had subsequently begun their reopening of in-person instruction may also continue to offer in-person instruction.

On November 19, 2020, the California Department of Public Health issued a limited Stay at Home order, effective November 21, 2020 for those counties under Tier One (Purple) of the Blueprint, requiring that all gatherings with members of other households and all activities conducted outside the residence, lodging, or temporary accommodation with members of other households cease between 10:00 p.m. PST and 5:00 a.m. PST, except for those activities associated with the operation, maintenance, or usage of critical infrastructure or required by law.

On December 3, 2020, the California Department of Public Health announced a Regional Stay at Home Order (the “Regional Stay at Home Order”), and a supplemental order, signed December 6, 2020, which divides the State into four regions (Northern California, Bay Area, Greater Sacramento, San Joaquin Valley, and Southern California), which went into effect at 11:59 PM the day after a region was announced to have less than 15% ICU availability. The supplemental order clarified retail operations and went into effect immediately. The orders prohibited private gatherings of any size, close sector operations except for critical infrastructure and retail, and required 100% masking and physical distancing in all others. Guidance related to schools remained in effect and unchanged. Schools that had reopened for in-person instruction could remain open, and schools could continue to bring students back for in-person instruction under the existing elementary school waiver process or cohort guidance provided by

the California Department of Public Health. The Regional Stay at Home Order was lifted in each of the Counties on January 25, 2021.

The Districts will continue to evaluate the State's school reopening guidelines and will consult with local health officials and the State's school reopening guidelines in implementing the Districts' plans for the current and coming academic year.

Other 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 or real estate development. The economic consequences and the volatility 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 Districts' respective required contribution rates in future fiscal years. See "PARTICIPATING DISTRICTS' INFORMATION –Retirement Systems" 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 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 surrounding the outbreak of COVID-19 and responses thereto can be found on State and local government websites, including but not limited to: the Governor's office (<http://www.gov.ca.gov>), the California Department of Public Health (<https://covid19.ca.gov/>), and the respective websites of each County's health department. *The Districts have not incorporated by reference the information on such websites, and the Districts do 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 the assessed valuation of property within the Districts, or adversely impact enrollment or ADA within the Districts and, notwithstanding SB 117 or the Blueprint, materially adversely impact the financial condition or operations of the Districts, including the ability of the Districts to make set asides of Pledged Revenues as described herein, or to otherwise pay their respective Note.

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

As described herein, each District agrees under its Note Resolution to cause to be deposited directly into its Payment Account the Pledged Revenues during each Repayment Month. 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.

Cybersecurity

The Districts, like many other public and private entities, relies on computer and other digital networks and systems to conduct their respective operations. As a recipient and provider of personal, private or other electronic sensitive information, the Districts are potentially subject to multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to the Districts' systems for the purposes of misappropriating assets or information or causing operational disruption or damage.

No assurance can be given that the Districts' efforts to manage cyber threats and attacks will, in all cases, be successful or that any such attack will not materially impact the operations or finances of the Districts. The Districts are also reliant on other entities and service providers, such as the County Treasurer. No assurance can be given that the Districts may not be affected by cyber threats and attacks against other entities or service providers in a manner which may affect the Owners of the Note Participations, e.g., systems related to the timeliness of payments on their respective Notes.

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" below.

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. The provision of COLAs is currently subject to appropriation for such adjustment in the annual State budget. The differences among Base Grants are linked to differentials in statewide average revenue limit rates by district type, and are intended to recognize the generally higher costs of education at higher grade levels. See also "—State Assistance" herein.

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. 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.

The table on the following page 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.

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ADA, ENROLLMENT AND EL/LI ENROLLMENT PERCENTAGE
Fiscal Years 2016-17 through 2020-21
Participating Districts

District	Fiscal Year	Average Daily Attendance ⁽¹⁾					Enrollment ⁽²⁾	
		K-3	4-6	7-8	9-12	Total ADA	Total Enrollment	% of EL/LI Enrollment ⁽³⁾
Clovis Unified School District								
	2016-17	12,476	9,414	6,568	12,266	40,724	42,409	42.1
	2017-18	12,556	9,459	6,649	12,343	41,007	42,749	43.9
	2018-19	12,698	9,408	6,615	12,444	41,165	42,871	45.1
	2019-20	12,774	9,465	6,732	12,587	41,558	43,212	45.0
	2020-21	12,774	9,465	6,732	12,587	41,558	42,292	55.9
Firebaugh-Las Delta Unified School District								
	2016-17	740	480	351	649	2,220	2,290	85.5
	2017-18	709	502	321	644	2,176	2,260	87.5
	2018-19	693	501	303	658	2,155	2,240	88.0
	2019-20	662	519	328	631	2,140	2,236	77.4
	2020-21	662	519	328	631	2,140	2,178	73.5
Fremont Unified School District								
	2016-17	11,094	7,992	5,111	9,648	33,844	34,832	30.0
	2017-18	11,322	7,880	5,285	9,844	34,331	35,430	28.9
	2018-19	11,171	7,805	5,164	9,893	34,033	35,176	27.8
	2019-20	11,068	7,771	5,022	10,045	34,006	35,046	27.6
	2020-21	10,869	7,734	4,910	10,194	33,707	34,789	25.1
Pleasanton Unified School District								
	2016-17	3,861	3,319	2,419	4,765	14,363	14,778	14.3
	2017-18	3,882	3,277	2,462	4,784	14,405	14,861	15.7
	2018-19	3,958	3,229	2,428	4,880	14,496	14,978	18.0
	2019-20	3,884	3,240	2,319	4,913	14,356	14,879	17.1
	2020-21	3,884	3,240	2,319	4,913	14,356	14,483	15.9
Poway Unified School District								
	2016-17	10,573	8,113	5,350	10,777	34,814	35,956	21.6
	2017-18	10,704	8,156	5,524	10,897	35,280	36,519	23.9
	2018-19	10,623	7,908	5,627	11,085	35,245	36,450	22.4
	2019-20	10,707	7,832	5,597	11,223	35,359	36,586	21.7
	2020-21	10,707	7,832	5,597	11,223	35,359	35,651	19.8
San Carlos School District								
	2016-17	1,344	1,031	673	--	3,048	3,145	13.0
	2017-18	1,339	1,007	724	--	3,070	3,169	13.5
	2018-19	1,360	929	683	--	2,973	3,060	13.5
	2019-20	1,377	898	656	--	2,931	3,021	10.5
	2020-21	1,304	923	651	--	2,878	2,880	10.4

Note: ADA figures rounded to nearest whole number. Total ADA may not add for this reason.

⁽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 also "RISK FACTORS —Considerations Regarding COVID-19" herein. Fiscal year 2020-21 figures are projected.

⁽²⁾ 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.

⁽³⁾ For purposes of calculating Supplemental and Concentration Grants, 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, none of the Districts expect to qualify as a 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 receive 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 summaries of the 2020-21 Budget prepared by the State Department of Finance (the “DOF”) and the Legislative Analyst Office (the “LAO”).

As with the Governor’s May revision (the “May Revision”) to the proposed State budget, the 2020-21 Budget acknowledged that the rapid onset of COVID-19 had an immediate and severe impact on

the State's economy. The ensuing recession caused significant job losses, precipitous drops in family and business income, and exacerbated inequality. The 2020-21 Budget included 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, were 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 drew 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 included \$11.1 billion in reductions and deferrals that would have been restored if at least \$14 billion in federal funds were received by October 15, 2020. If the State had received less than this amount, reductions and deferrals were to be partially restored. The triggers included \$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 have funded an additional \$250 million for county programs to backfill revenue losses. Such federal funds, however, were not received by the October 15 date identified in the 2020-21 Budget. The Districts can make no representation as to whether such federal funds will be received or in what amount. See “—Future Actions and Events” herein.
- *Federal Funds* – The 2020-21 Budget relied on \$10.1 billion in federal funds allocated to the State, including \$8.1 billion of which had already been received as of the passage of the 2020-21 Budget. This relief included 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 relied 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 was associated with reductions to State employee compensation and was to be subject to the triggers discussed above.
- *Increased Revenues* – The 2020-21 Budget temporarily suspended for three years net operating loss tax deductions for medium and large businesses and limited 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 included 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 projected total general fund revenues and transfers of \$137.6 billion and authorized expenditures of \$146.9 billion. The State was 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 projected total general fund revenues and transfers of \$137.7 billion and authorized expenditures of \$133.9 billion. The State was 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 estimated that the Proposition 98 minimum funding guarantee for fiscal year 2020-21 would be \$70.1 billion, approximately \$10 billion below the revised prior-year funding level. For K-12 school districts, this would have resulted 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 proposed 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 provided for \$1.9 billion in LCFF apportionment deferrals for fiscal year 2019-20. The deferrals increased to \$11 billion in fiscal year 2020-21, which was to result in LCFF funding remaining at 2019-20 levels in both years. The 2020-21 Budget also suspended the statutory COLA in fiscal 2020-21. Of the total deferrals, \$5.8 billion were to be triggered off in fiscal year 2020-21 if sufficient federal funding for this purpose was received. Such federal funds, however, were not received by the October 15 date identified in the 2020-21 Budget. The Districts can make no representation as to whether such federal funds will be received or in what amount. See “—Future Actions and Events” herein.
- *Learning Loss Mitigation* – The 2020-21 Budget included 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 was to 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 provided for a new, multi-year payment obligation to supplement K-14 education funding. The total obligation would equal approximately \$12.4 billion, and reflected 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 increased 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.
- *STRS/PERS* – The 2020-21 Budget redirected \$2.3 billion in funds previously appropriated for prefunding STRS and PERS liabilities, and instead applied them to further reduce local educational agency contribution rates for such programs in fiscal years 2020-21 and 2021-22. This reduced STRS employer rates to 16.15% in fiscal year 2020-21 and 16.02% in fiscal year 2021-22. PERS 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 appropriated \$1.6 billion in federal Elementary and Secondary School Emergency Relief funds awarded to the State. Of this amount, approximately \$1.5 billion was to 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 was to 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 provided for a temporary revenue increase of approximately \$4.3 billion in fiscal year 2020-21, of which approximately \$1.6 billion counted towards the Proposition 98 funding guarantee.

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

- *Special Education* – The 2020-21 Budget increased special education base rates to \$625 per pupil, and provided \$100 million to increase funding for students with low-incidence disabilities.
- *Average Daily Attendance* – The 2020-21 Budget provided 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 provided an exemption for local educational agencies from certain annual minimum instructional minute requirements, and included 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 (as defined herein) for fiscal year 2020-21 in December, in lieu of the usual July 1 deadline. Recognizing that federal relief funds needed to be expended on an accelerated timeline, and to ensure transparency, the 2020-21 Budget replaced the December LCAP with a Learning Continuity and Attendance Plan to be completed by September 30, 2020. The 2020-21 Budget required the State Superintendent of Public Instruction to develop a template of this plan for use by local educational agencies which included a description of how such agencies would provide continuity of learning during the pandemic, expenditures related to addressing the impacts of the pandemic, and how such agencies increased or improved services in proportion to concentration funding received under the LCFF.
- *Employee Protections* – The 2020-21 Budget suspended 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 suspended 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 and the LAO website at www.lao.ca.gov. However, the information presented on such websites is not incorporated herein by reference.

Proposed Fiscal Year 2021-22 Budget. On January 8, 2021, the Governor released his proposed State budget for fiscal year 2021-22 (the “Proposed 2021-22 Budget”). The information below is drawn from the summaries of the Proposed 2021-22 Budget prepared by the DOF and the LAO.

The Proposed 2021-22 Budget indicates that, since the adoption of the 2020-21 Budget, the administration’s economic forecast and revenue projections have significantly improved, driven in large

part by a rebound in the stock market and an attendant growth in capital gains tax revenues. However, the Proposed 2021-22 Budget acknowledges that the risks to the revenue forecast remain higher than usual, and economic inequality has intensified since the beginning of the COVID-19 pandemic. The Proposed 2021-22 Budget acknowledges that the State is currently in the midst of a second and more serious wave of COVID-19 infections, but that federally-approved COVID-19 vaccines are arriving to assist the recovery from the pandemic.

The Proposed 2021-22 Budget indicates that the revenue forecast was finalized prior to the passage of the most recent federal stimulus bill. See also “RISK FACTORS – Considerations Regarding COVID-19” herein. Of the almost \$900 billion in federal funding that was approved, the Proposed 2021-22 Budget identifies approximately \$106 billion allocable to the State, including \$42.4 billion in direct assistance to individuals and families (including \$38.3 billion in unemployment benefits and direct payments), \$2.2 billion for COVID-19 testing, tracing and vaccine distribution, \$700 million for health and mental health services, \$50.1 billion in business and transportation support, and \$10.1 billion for education. The Governor’s May revision to the Proposed 2021-22 Budget will include a revised revenue forecast that will reflect this federal assistance. The Proposed 2021-22 Budget also acknowledges that further federal relief will be critical to assisting individuals and businesses survive and recover from the pandemic.

For fiscal year 2020-21, the Proposed 2021-22 Budget projects total general fund revenues and transfers of \$168.1 billion and expenditures of \$156 billion. The State is projected to end the 2020-21 fiscal year with total available general fund reserves of approximately \$22.7 billion, including \$9 billion in the traditional State reserve, \$12.5 billion in the BSA, \$747 million in the PSSSA and \$450 million in the Safety Net Reserve Fund. For fiscal year 2021-22, the Proposed 2021-22 Budget projects total general fund revenues and transfers of \$170.6 billion and authorizes expenditures of \$164.5 billion. The State is projected to end the 2021-22 fiscal year with total available general fund reserves of approximately \$22 billion, including \$2.9 billion in the traditional general fund reserve, \$15.6 billion in the BSA, \$3 billion in the PSSSA and \$450 million in the Safety Net Reserve Fund. As a result of the projected year-end balance in the PSSSA, school district reserve caps would be triggered in fiscal year 2022-23 under the provisions of SB 858 and SB 751. See also “CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES AND APPROPRIATIONS – Proposition 2” herein.

In recognition of the need to address the various impacts of the COVID-19 pandemic, the Proposed 2021-22 Budget includes a package of measures intended to be implemented through legislative action earlier than the traditional State budget timeline. For immediate action in January, this package includes \$3 billion in direct support for workers and small businesses and \$2 billion to support the re-opening of K-12 schools (as further described herein). For early action in the spring, the package includes \$4.7 billion in instructional support for K-14 school districts, \$973 million in jobs and workforce training, \$561 million in environmental sustainability measures and \$262 million in housing and homelessness-related measures.

As a result of the expected increases in State general fund revenues, the Proposed 2021-22 Budget sets the Proposition 98 minimum funding guarantee for fiscal year 2021-22 at \$85.8 billion. This represents a year-to-year increase of \$14.9 billion over the level included in the 2020-21 Budget. The Proposed 2021-22 Budget also makes retroactive increases to the minimum funding guarantee in fiscal years 2019-20 and 2020-21 of \$1.9 billion and \$11.9 billion, respectively, due almost exclusively to increases in allocable general fund revenues in those years. As a result of these revisions, total per-pupil expenditures for K-12 education are projected to be \$18,837 in fiscal year 2020-21 and \$18,000 in fiscal year 2021-22. The year-to-year decrease reflects a significant allocation of one-time federal funding in fiscal year 2020-21. Ongoing per-pupil spending from Proposition 98 funding is \$12,648 in fiscal year 2021-22, an increase of \$1,994 from the level provided in the 2020-21 Budget.

Other significant features of K-12 education funding include the following:

- *Re-opening Schools* – \$2 billion in one-time Proposition 98 funding available beginning in February, 2021 to augment resources for local educational agencies to resume safe, in-person instruction. Funding will be available on a per-pupil basis for all county schools, school districts and charter schools (with the exception of non-classroom based charter schools and independent study programs) that continue or commence in-person instruction by set dates. Specifically, all such educational agencies that continue or resume instruction (i) by February 16, for all transitional Kindergarten through 2nd grade students, disabled students, foster and homeless youth, and students without access to technology or high-speed internet, and (ii) by March 15 for all 3rd grade students, will be eligible for base grants starting at \$450 and increasing to more than \$700 per pupil for schools with higher enrollments of EL/LI students. Schools with later start dates will qualify for proportionally lower base grants, except those schools in counties with high rates of COVID-19 community spread. Schools in counties with high rates of community spread will be eligible for the full February grant amount if they re-open for instruction pursuant to State and local health guidance. Funds may be used for any purpose that supports instruction, including enhancing and expanding COVID-19 testing, personal protective equipment, improving ventilation and the safety of indoor and outdoor spaces, teacher and staff salaries for those providing and supporting in-person instruction, and social and mental health supportive services. See also “—Assembly Bill 86” herein.
- *Local Control Funding Formula* – \$64.5 billion in total LCFF funding, including an allocation to fund a combined COLA of 3.84%. This reflects both the 2.31% COLA that would have been due in fiscal year 2020-21, and which was suspended by the 2020-21 Budget, and a 1.5% adjustment for fiscal year 2021-22. With few exceptions, the Proposed 2021-22 Budget assumes in-person instruction in fiscal year 2021-22, and accordingly does not provide an ADA hold-harmless for purposes of calculating apportionments. However, because of the hold-harmless provided for fiscal year 2020-21 by the prior year’s budgetary legislation, local educational agencies that experience enrollment declines in fiscal year 2021-22 will retain the ability to receive apportionments based on the higher of their 2019-20 or 2020-21 ADA. The Proposed 2021-22 Budget also provides an increase of \$10.2 million in ongoing Proposition 98 funding to reflect a 1.5% COLA for county offices of education.
- *Categorical Programs* – An increase of \$85.7 million in ongoing Proposition 98 funding to reflect a 1.5% COLA for categorical programs which remain outside of the LCFF.
- *Deferrals* – The Proposed 2021-22 Budget pays off LCFF apportionment deferrals for fiscal year 2019-20 that were provided for by the 2020-21 Budget, as well as \$7.3 billion of the LCFF deferral for fiscal year 2020-21. This leaves an ongoing deferral balance of \$3.7 billion due in fiscal year 2021-22.
- *Supplemental Payment* – The 2020-21 Budget provided for a new, multi-year payment obligation to avoid a permanent decline in K-14 education funding as a result of then-projected reductions in available revenues. The Proposed 2021-22 Budget would eliminate this supplemental payment obligation in its entirety. However, in recognition of the extraordinary needs of students and the public school system related to the COVID-19 pandemic, the Proposed 2021-22 Budget provides a one-time supplemental payment to K-14 education of \$2.3 billion.

- *Educator and Professional Development* – \$315.3 million to develop quality training in high-need areas and provide timely access to training. The Proposed 2021-22 Budget also includes \$225 million to improve the State’s teacher pipeline, including providing grants to students enrolled in teacher preparation programs, support for clinical teacher preparation programs and grants to recruit non-certificated school employees.
- *Community Schools* - \$264.9 million in one-time Proposition 98 funding to expand networks of community schools and establish new community schools, which typically integrate health, mental health and other services for students and families and provide these services directly on school campuses.
- *Learning Loss Mitigation* - \$4.6 billion in one-time Proposition 98 funding to facilitate targeted interventions by local educational agencies that focus on student achievement and well-being most affected by COVID-19 related disruptions to educational learning, including interventions with low-income families, English-learners and foster and homeless youth. See also “—Assembly Bill 86” herein.
- *Federal Funds* – As a result of recent federal stimulus legislation, the Proposed 2021-22 Budget estimates that the State could receive more than \$6 billion for the Elementary and Secondary Schools Emergency Relief Fund and \$400 million for the Governor’s Emergency Education Relief Fund. These funds are expected to assist schools in reopening and remaining open for in-person instruction.

For additional information regarding the Proposed 2021-22 Budget, see the DOF and LAO websites at www.dof.ca.gov and www.lao.ca.gov. However, the information presented on such websites is not incorporated herein by reference.

Assembly Bill 86. On March 4, 2021, the Governor signed into law Assembly Bill 86 (“AB 86”), urgency legislation which provides approximately \$6.6 billion to accelerate the return of in-person school instruction and expand student support. Specifically, AB 86 provides \$2 billion for in-person instruction grants to local educational agencies (with the exception of non-classroom based charter schools and independent study programs) that can be used for, among other things, personal protective equipment, ventilation upgrades and COVID-19 testing. To qualify for the funding, local educational agencies will be required to offer in-person instruction for Kindergarten through second grade, and all grades levels for high-need students, by March 31, 2021, losing 1% of eligible funds for every day thereafter if they do not. Schools in the Blueprint’s red, orange or yellow tiers are required to offer in-person instruction to all elementary grades and at least one middle or high school grade or risk losing the same amount of funding. Local educational agencies will forfeit eligibility for all funding if they do not resume in-person instruction by May 15, 2021. Funding will be allocated proportionally on the basis of LCFF funding entitlements, determined as of the fiscal year 2020-21 second principal apportionment certification.

The remaining \$4.6 billion is allocated for supplemental instruction and support for social and emotional well-being. Schools will be able to use the funds for, among other things, providing more instructional time (including summer school), tutoring, learning recovery programs, mental health services, access to school meal programs, programs to address pupil trauma and supports for credit-deficient students. Funding will be allocated proportionally on the basis of LCFF funding entitlements, determined as of the fiscal year 2020-21 second principal apportionment certification. Local educational agencies will also receive an additional \$1,000 for each homeless pupil enrolled in the 2020-21 fiscal year.

AB 86 also codifies several State programs that support the safe re-opening of schools, including (i) setting aside 10% of available vaccines for education workers, (ii) COVID-19-related data reporting requirements, and (iii) additional funding for the State’s “Safe Schools Team,” which provides technical assistance and oversight to schools that experience COVID-19 outbreaks

Future Actions and Events. The Legislature has not acted to approve any of the measures included the Proposed 2021-22 Budget for early legislative action, and 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.

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

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 Districts, 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, each of the Districts 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. All of these agreements place limits on the costs to the 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. From and after such date, the financial statements of the Districts have disclosed the Total OPEB Liability, Fiduciary Net Position and Net OPEB Liability associated with their respective post-employment benefit obligations. See also 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” herein. Projected cash flows for the coming fiscal year for each District are included in APPENDIX C—“DISTRICT CASH FLOWS” herein. APPENDIX I contains certain additional demographic and financial information for each of the Districts.

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 2020-21, 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. For fiscal year 2019-20, San Carlos School District filed, and the San Mateo County Office of Education accepted, interim financial reports with "qualified" certifications. As a result, pursuant to Education Code Section 42133, San Carlos School District will need to obtain from the San Mateo County Office of Education a written indication therefrom that the repayment by San Carlos School District of its Note is probable.

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 “situs.” 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.

Proposition 19

On November 3, 2020, voters in California approved Proposition 19, a legislatively referred constitutional amendment (“Proposition 19”), which amends Article XIII A to: (i) expand special rules that give property tax savings to homeowners that are over the age of 55, severely disabled, or whose property has been impacted by wildfire or natural disaster, when they buy a different home; (ii) narrow

existing special rules for inherited properties; and (iii) dedicate most of the potential new State revenue generated from Proposition 19 toward fire protection. The Districts cannot make any representation as to what effect the implementation of Proposition 19 will have on the revenues of the Districts 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. So long as the Districts do not qualify as basic aid districts, taxes lost through any reduction in assessed valuation will be compensated by the State as equalization aid under the State’s school financing formula. See “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 XIII B limitations include the proceeds of taxes levied by or for that entity and the proceeds of certain state subventions to that entity. “Proceeds of taxes” include, but are not limited to, all tax revenues and the proceeds to the entity from (a) regulatory licenses, user charges and user fees (but only to the extent that these proceeds exceed the reasonable costs in providing the regulation, product or service), and (b) the investment of tax revenues.

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

Article XIII B includes a requirement that all revenues received by an entity of government other than the State in a fiscal year and in the fiscal year immediately following it in excess of the amount

permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be returned by a revision of tax rates or fee schedules within the next two subsequent fiscal years.

Article XIII B 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 XIII C and Article XIII D of the California Constitution

On November 5, 1996, the voters of the State of California approved Proposition 218, popularly known as the “Right to Vote on Taxes Act.” Proposition 218 added to the California Constitution Articles XIII C and XIII D (respectively, “Article XIII C” and “Article XIII D”), which contain a number of provisions affecting the ability of 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 XIII C establishes that every tax is either a “general tax” (imposed for general governmental purposes) or a “special tax” (imposed for specific purposes), prohibits special purpose government agencies such as school districts from levying general taxes, and prohibits any 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 XIII C further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIII A of the California Constitution and special taxes approved by a two-thirds vote under Article XIII A, Section 4. Article XIII D deals with assessments and property-related fees and charges, and explicitly provides that nothing in Article XIII C or XIII D will be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development.

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

Series D Note Participations

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

Taxpayers considering an investment in the Series D 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 Series D 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 Series D 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 Series D 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 complies with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Series D Note Participations to assure that interest (and original issue discount) on the Series D 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 Series D Note Participations to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series D 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 Series D 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 Series D Note

Participations will be selected for audit by the IRS. It is also possible that the market value of the Series D Note Participations might be affected as a result of such an audit of the Series D 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 Series D Note Participations to the extent that it adversely affects the exclusion from gross income of interest with respect to the Series D Note Participations or their market value.

SUBSEQUENT TO THE ISSUANCE OF THE SERIES D 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 SERIES D NOTE PARTICIPATIONS OR THE MARKET VALUE OF THE SERIES D NOTE PARTICIPATIONS. THESE CHANGES COULD ADVERSELY AFFECT THE MARKET VALUE OR LIQUIDITY OF THE SERIES D 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 SERIES D NOTE PARTICIPATIONS. NO ASSURANCE CAN BE GIVEN THAT SUBSEQUENT TO THE ISSUANCE OF THE SERIES D NOTE PARTICIPATIONS STATUTORY CHANGES WILL NOT BE INTRODUCED OR ENACTED OR INTERPRETATIONS WILL NOT OCCUR. BEFORE PURCHASING ANY OF THE SERIES D 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 SERIES D 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 Series D 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 Series D 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 Series D Note Participations and the accrual or receipt of interest (and original issue discount) on the Series D 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 Series D Note Participations, all potential purchasers should consult their tax advisors with respect to collateral tax consequences relating to the Series D Note Participations.

A copy of the proposed form of opinion of Bond Counsel with respect to the Series D Note Participations 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 Series D Note Participations.

Series E Note Participations

In the opinion of Bond Counsel, under existing statutes, regulation, rulings and judicial decisions, interest (and original issue discount) with respect to the Series E Note Participations is not excluded from gross income for federal income tax purposes under Section 103 of the Code but is exempt from State of California personal income tax.

Except for certain exceptions, the difference between the issue price of a Series E Note Participations (the first price at which a substantial amount of the Series E Note Participations of the same maturity is to be sold to the public) and the stated redemption price at maturity with respect to such Bond (to the extent the redemption price at maturity is greater than the issue price) constitutes original issue discount. Original issue discount accrues under a constant yield method. The amount of original issue discount deemed received by the Owner of a Series E Note Participations will increase the Owner's basis in the Bond. Owners of Series E Note Participations should consult their own tax advisor with respect to taking into account any original issue discount on the Series E Note Participations.

In the event of a legal defeasance of the Series E Note Participations, such Note Participations might be treated as retired and "reissued" for federal tax purposes as of the date of the defeasance, potentially resulting in recognition of taxable gain or loss to the applicable Bondholder generally equal to the difference between the amount deemed realized from the deemed redemption and reissuance and the Bondholder's adjusted tax basis in such bond.

The amount by which a Note Participation Owner's original basis for determining loss on sale or exchange in the applicable Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable bond premium, which the Owner of a Series E Note Participations may elect to amortize under Section 171 of the Code. Such amortizable bond premium reduces the Note Participation Owner's basis in the applicable Bond (and the amount of taxable interest received) and is deductible for federal income tax purposes. The basis reduction as a result of the amortization of Bond premium may result in the Owner of a Series E Note Participations realizing a taxable gain when a Series E Note Participations is sold by the Owner for an amount equal to or less (under certain circumstances) than the original cost of the Series E Note Participations to the Owner. The Owners of the Series E Note Participations that have a basis in the Series E Note Participations that is greater than the principal amount of the Series E Note Participations should consult their own tax advisors with respect to whether or not they should elect to amortize such premium under Section 171 of the Code.

The federal tax and State of California personal income tax discussion set forth above with respect to the Series E Note Participations is included for general information only and may not be applicable depending upon an Owner's particular situation. The ownership and disposal of the Series E Note Participations and the accrual or receipt of interest with respect to the Series E Note Participations may otherwise affect the tax liability of certain persons. Bond Counsel expresses no opinion regarding any such tax consequences.

A copy of the proposed form of opinion of Bond Counsel with respect to the Series E Note Participations 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 Series E 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 D Note Participations at a price of \$30,496,426.11 (representing the principal amount of \$30,045,000.00, plus original issue premium of \$470,204.25, less the Underwriter's discount of \$18,778.14). The Underwriter has agreed to purchase the Series E Note Participations at a price of \$61,796,353.14 (representing the principal amount of \$61,835,000.00, less the Underwriter's discount of \$38,646.86).

The Underwriter may offer and sell Note Participations to certain dealers and others at prices lower than the offering prices stated on the inside 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.

Firebaugh-Las Deltas Unified School District. Failed to file in a timely manner notice of a rating change in connection with one of its outstanding general obligation bond issuances. The notice has been filed.

Pleasanton Unified School District. Failed to file portion of the annual report for fiscal year 2016-17 in connection with a series of general obligation bonds that is no longer outstanding.

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 opinions in the forms set forth in APPENDIX F. Copies of such approving opinions 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.

CLOVIS UNIFIED SCHOOL DISTRICT

By /s/ Michael Johnston
Associate Superintendent, Administrative
Services

FREMONT UNIFIED SCHOOL DISTRICT

By /s/ Marcus Battle
Associate Superintendent, Business Services

POWAY UNIFIED SCHOOL DISTRICT

By /s/ Ronald Little
Associate Superintendent, Business Support
Services

FIREBAUGH-LAS DELTAS UNIFIED SCHOOL
DISTRICT

By /s/ Violet L. Chuck
Acting Chief Executive Officer

PLEASANTON UNIFIED SCHOOL DISTRICT

By /s/ Ahmad Sheikholeslami
Assistant Superintendent, Business Services

SAN CARLOS SCHOOL DISTRICT

By /s/ Christine Gong
Chief Business Official

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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 D

Issuer	Par Amount	Interest	Maturity Ending Cash & Reserves ⁽¹⁾	Coverage With Cash & Reserves	Alternate Liquidity	Coverage With Alternate Liquidity ⁽¹⁾
Firebaugh-Las Deltas USD	\$ 3,665,000	\$ 62,101	\$ 4,474,679	2.20 x	\$ 3,761,000	3.21 x
Poway USD	17,767,000	301,052	36,194,778	3.00	20,811,298	4.16
San Carlos SD	8,613,000	145,943	8,359,315	1.95	443,493	2.01
Totals & Averages	\$ 30,045,000	\$ 509,096	\$ 49,028,772	2.60 x	\$ 25,015,791	3.42 x

Series E

Issuer	Par Amount	Interest	Maturity Ending Cash & Reserves ⁽¹⁾	Coverage With Cash & Reserves	Alternate Liquidity	Coverage With Alternate Liquidity ⁽¹⁾
Clovis USD	\$ 34,260,000	\$ 65,189	\$ 138,872,909	5.05 x	\$ 35,000,000	6.07 x
Fremont USD	20,042,000	38,135	57,971,917	3.89	13,500,000	4.56
Pleasanton USD	7,533,000	14,334	16,142,108	3.14	11,000,000	4.60
Totals & Averages	\$ 61,835,000	\$ 117,658	\$ 212,986,934	4.44 x	\$ 59,500,000	5.40 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

Clovis Unified School District				
	2016-17 Audited	2017-18 Audited	2018-19 Audited	2019-20 Audited
GENERAL FUND REVENUES, EXPENDITURES AND FUND BALANCES				
Total Revenues	436,412,163	446,961,685	502,764,929	506,014,389
Total Expenditures	420,498,134	438,461,876	477,580,830	483,038,866
Total Other Financing Sources/(Uses)	(5,828,219)	(5,862,051)	(4,124,997)	(7,318,257)
Beginning Fund Balance	81,641,943	91,727,753	94,365,511	115,424,613
Adjustments	-	-	-	-
Ending Fund Balance	91,727,753	94,365,511	115,424,613	131,081,879
GENERAL FUND BALANCE SHEET				
Total Assets	145,790,319	135,531,308	155,896,381	186,676,411
Total Liabilities	54,062,566	41,165,797	40,471,768	55,594,532
Total Fund Balance	91,727,753	94,365,511	115,424,613	131,081,879
Total Liabilities and Fund Balance	145,790,319	135,531,308	155,896,381	186,676,411

Firebaugh-Las Deltas Unified School District				
	2016-17 Audited	2017-18 Audited	2018-19 Audited	2019-20 Audited
GENERAL FUND REVENUES, EXPENDITURES AND FUND BALANCES				
Total Revenues	29,702,079	29,967,640	31,954,370	31,821,031
Total Expenditures	29,924,894	29,475,116	32,259,324	30,746,658
Total Other Financing Sources/(Uses)	134,359	(285,479)	149,640	284,208
Beginning Fund Balance	5,509,949	5,421,493	5,628,538	5,473,224
Adjustments	-	-	-	-
Ending Fund Balance	5,421,493	5,628,538	5,473,224	6,831,805
GENERAL FUND BALANCE SHEET				
Total Assets	8,081,778	7,985,522	8,252,747	9,251,442
Total Liabilities	2,660,285	2,356,984	2,779,523	2,419,637
Total Fund Balance	5,421,493	5,628,538	5,473,224	6,831,805
Total Liabilities and Fund Balance	8,081,778	7,985,522	8,252,747	9,251,442

Fremont Unified School District				
	2016-17 Audited	2017-18 Audited	2018-19 Audited	2019-20 Audited
GENERAL FUND REVENUES, EXPENDITURES AND FUND BALANCES				
Total Revenues	358,246,708	367,360,555	391,259,848	398,049,127
Total Expenditures	372,931,861	372,381,140	396,517,110	401,468,805
Total Other Financing Sources/(Uses)	762,117	(1,093,178)	11,537,282	(1,355,749)
Beginning Fund Balance	50,356,865	36,433,829	30,320,066	36,600,086
Adjustments	-	-	-	-
Ending Fund Balance	36,433,829	30,320,066	36,600,086	31,824,659
GENERAL FUND BALANCE SHEET				
Total Assets	70,321,915	68,246,088	86,566,328	65,951,400
Total Liabilities	33,888,086	37,926,022	49,966,242	34,126,741
Total Fund Balance	36,433,829	30,320,066	36,600,086	31,824,659
Total Liabilities and Fund Balance	70,321,915	68,246,088	86,566,328	65,951,400

Pleasanton Unified School District				
	2016-17 Audited	2017-18 Audited	2018-19 Audited	2019-20 Audited
GENERAL FUND REVENUES, EXPENDITURES AND FUND BALANCES				
Total Revenues	151,214,646	155,089,777	174,961,867	175,121,641
Total Expenditures	147,068,230	156,558,242	171,606,112	178,821,065
Total Other Financing Sources/(Uses)	(433,331)	(129,661)	481,194	(6,812,207)
Beginning Fund Balance	28,524,428	32,237,513	30,639,388	34,476,337
Adjustments	-	-	-	-
Ending Fund Balance	32,237,513	30,639,388	34,476,337	23,964,707
GENERAL FUND BALANCE SHEET				
Total Assets	37,814,227	38,751,959	45,518,965	37,607,699
Total Liabilities	5,576,714	8,112,571	11,042,628	13,642,992
Total Fund Balance	32,237,513	30,639,388	34,476,337	23,964,707
Total Liabilities and Fund Balance	37,814,227	38,751,959	45,518,965	37,607,699

Poway Unified School District				
	2016-17 Audited	2017-18 Audited	2018-19 Audited	2019-20 Audited
GENERAL FUND REVENUES, EXPENDITURES AND FUND BALANCES				
Total Revenues	354,723,530	364,057,161	410,352,074	403,825,761
Total Expenditures	360,496,137	370,363,307	411,076,394	409,820,827
Total Other Financing Sources/(Uses)	12,559,369	2,294,603	(49,443)	(109,451)
Beginning Fund Balance	59,738,966	66,525,728	62,514,185	61,740,422
Adjustments	-	-	-	-
Ending Fund Balance	66,525,728	62,514,185	61,740,422	55,635,905
GENERAL FUND BALANCE SHEET				
Total Assets	82,802,953	83,692,437	85,153,355	75,418,665
Total Liabilities	16,277,225	21,178,252	23,412,933	19,782,760
Total Fund Balance	66,525,728	62,514,185	61,740,422	55,635,905
Total Liabilities and Fund Balance	82,802,953	83,692,437	85,153,355	75,418,665

San Carlos School District				
	2016-17 Audited	2017-18 Audited	2018-19 Audited	2019-20 Unaudited Actuals
GENERAL FUND REVENUES, EXPENDITURES AND FUND BALANCES				
Total Revenues	35,666,656	36,056,830	39,804,122	39,747,857
Total Expenditures	35,936,613	38,461,633	40,821,535	40,596,249
Total Other Financing Sources/(Uses)	608,000	875,013	827,676	303,466
Beginning Fund Balance	5,668,227	6,006,270	4,476,480	4,286,743
Adjustments	-	-	-	-
Ending Fund Balance	6,006,270	4,476,480	4,286,743	3,741,817
GENERAL FUND BALANCE SHEET				
Total Assets	6,656,576	4,603,787	4,956,902	27,786,803
Total Liabilities	650,306	127,307	670,159	24,044,987
Total Fund Balance	6,006,270	4,476,480	4,286,743	3,741,817
Total Liabilities and Fund Balance	6,656,576	4,603,787	4,956,902	27,786,803

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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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CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County)
2019-20 Actual Cash Flow

	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	
	July 19	August 19	September 19	October 19	November 19	December 19	January 20	February 20	March 20	April 20	May 20	June 20	Totals
BEGINNING CASH	130,471,736	124,825,145	111,004,785	120,310,691	110,061,771	100,094,691	138,467,811	130,688,817	113,239,591	130,135,439	150,009,315	135,243,317	
RECEIPTS													
Revenue Limit Sources													
Principal Apportionment	12,031,185	12,031,185	38,885,256	21,656,133	21,656,133	38,885,256	23,824,862	21,205,000	40,317,803	21,205,000	21,205,000	34,243,795	307,146,608
Property Taxes	84,789	346,224	130,831	149,074	-	37,977,472	1,609,378	680,336	3,327,115	32,709,721	1,764,059	7,892,331	86,671,329
Miscellaneous Funds	-	-	-	-	-	-	-	-	-	-	15,529	(941,320)	(925,792)
Federal Revenue	62,303	48,742	174,812	2,051,742	137,106	305,790	2,503,654	194,549	3,882,723	510,010	123,749	9,897,023	19,892,201
Other State Revenue	1,195,165	3,371,972	4,494,516	2,647,572	4,450,297	3,937,715	4,437,469	2,477,241	4,661,916	5,901,149	2,475,559	31,872,184	71,922,755
Other Local Revenue	1,699,235	1,289,422	1,652,742	1,616,220	1,435,216	1,586,283	486,197	916,250	2,295,785	424,412	900,264	3,627,184	17,929,209
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	1,384,851	1,384,851
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	1,200,000	1,200,000
Other Receipts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	15,072,677	17,087,544	45,338,157	28,120,742	27,678,752	82,692,517	32,861,560	25,473,374	54,485,342	60,750,291	26,484,159	89,176,048	505,221,163
DISBURSEMENTS													
Certificated Salaries	2,028,718	2,979,357	18,344,827	18,815,732	20,627,796	18,855,548	18,476,501	20,329,292	18,956,582	18,691,573	20,729,066	19,361,680	198,196,674
Classified Salaries	3,462,069	4,257,503	7,204,096	7,354,900	8,411,388	7,381,682	7,169,289	8,309,049	7,393,056	7,037,032	7,886,914	7,031,605	82,898,581
Employee Benefits	1,825,568	2,389,961	10,042,192	11,553,420	11,833,958	11,686,887	11,356,544	11,687,912	11,719,342	11,524,858	11,804,409	36,009,138	143,434,190
Books & Supplies	2,281,709	1,844,534	2,606,165	2,065,876	1,380,689	1,609,017	1,006,560	1,224,672	1,640,218	930,223	789,568	3,322,234	20,701,465
Services	1,980,872	5,487,801	2,043,310	2,340,002	2,342,285	2,217,782	3,260,881	2,776,239	3,336,613	2,229,767	1,602,867	3,447,954	33,066,372
Capital Outlay	(7,954)	191,052	68,719	88,957	121,341	219,996	535,185	692,412	9,631	521,243	364,654	931,608	3,736,845
Other Outgo	1,641,601	72,722	72,722	(124,439)	72,722	72,722	(128,616)	72,722	(378,471)	72,722	89,524	(531,191)	1,004,738
Interfund Transfers Out	2,800,000	-	1,455,128	-	-	-	-	-	3,321,880	-	-	2,326,100	9,903,108
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disbursements/Non-Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	16,012,584	17,222,931	41,837,159	42,094,447	44,790,179	42,043,633	41,676,344	45,092,298	45,998,851	41,007,417	43,267,002	71,899,128	492,941,973
PRIOR YEAR TRANSACTIONS													
Accounts Receivable	15,762,253	(278,284)	2,747,789	1,710,542	4,100,686	(5,183,686)	678,459	(793,485)	5,398,421	(3,093,921)	(739,068)	(72,070,762)	(51,761,055)
Accounts Payable	20,468,936	13,406,689	(3,057,119)	(2,014,244)	(3,043,660)	(2,907,923)	(357,331)	(2,963,183)	(3,010,935)	(3,224,923)	(2,755,912)	(25,663,160)	(15,122,765)
TOTAL PRIOR YEAR TRANSACTIONS	(4,706,683)	(13,684,974)	5,804,908	3,724,786	7,144,347	(2,275,763)	1,035,790	2,169,698	8,409,357	131,002	2,016,844	(46,407,602)	(36,638,290)
NET INCREASE/DECREASE	(5,646,590)	(13,820,360)	9,305,906	(10,248,920)	(9,967,080)	38,373,121	(7,778,995)	(17,449,225)	16,895,848	19,873,876	(14,765,998)	(29,130,682)	(24,359,100)
TRAN RECEIPTS	-	-	-	-	-	-	-	-	-	-	-	-	-
TRAN DISBURSEMENTS	-	-	-	-	-	-	-	-	-	-	-	-	-
ENDING CASH	124,825,145	111,004,785	120,310,691	110,061,771	100,094,691	138,467,811	130,688,817	113,239,591	130,135,439	150,009,315	135,243,317	106,112,636	
ENDING CASH, PLUS ACCRUALS													106,112,636

CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County)
2020-21 Projected Cash Flow

	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	
	July 20	August 20	September 20	October 20	November 20	December 20	January 21	February 21	March 21	April 21	May 21	June 21	Accruals	Totals
BEGINNING CASH	106,116,783	135,761,867	108,664,219	141,582,552	133,455,811	123,028,839	169,899,224	142,103,873	96,642,385	105,707,731	83,728,184	29,769,427		
RECEIPTS														
Revenue Limit Sources														
Principal Apportionment	11,280,777	11,280,777	40,522,431	20,305,399	20,305,399	40,522,430	20,305,399	-	20,215,474	-	-	20,212,360	108,820,440	313,770,886
Property Taxes	-	68,627	990,326	61,780	-	41,578,765	2,072,563	285,519	58,331	26,808,119	-	11,293,075	-	83,217,106
Miscellaneous Funds	-	-	-	-	-	-	-	-	-	-	-	(1,083,028)	-	(1,083,028)
Federal Revenue	103,298	1,489,418	18,216,543	697,533	83,572	2,936,758	9,420,583	355,085	2,664,868	1,029,454	54,153	1,828,085	-	38,879,350
Other State Revenue	2,542,649	3,092,124	8,635,696	2,660,484	4,371,107	3,412,971	8,656,862	2,349,530	5,662,963	3,189,751	2,680,565	26,361,826	-	73,616,530
Other Local Revenue	(386,218)	515,772	1,498,978	347,763	180,467	1,159,657	369,016	1,266,126	1,726,327	1,533,880	1,554,572	5,570,665	-	15,337,006
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	7,662,035	-	7,662,035
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	13,540,506	16,446,718	69,863,974	24,072,960	24,940,545	89,610,581	40,824,423	4,256,261	30,327,963	32,561,205	4,289,291	71,845,018	108,820,440	531,399,884
DISBURSEMENTS														
Certificated Salaries	1,718,593	3,073,905	18,506,268	18,626,863	19,280,578	18,694,076	19,208,237	21,151,139	19,444,848	19,691,891	21,665,890	20,810,005	-	201,872,292
Classified Salaries	2,877,475	3,842,172	6,773,747	6,734,097	7,020,999	6,879,653	7,816,042	8,944,230	7,991,299	8,134,078	9,143,302	8,720,478	-	84,877,572
Employee Benefits	1,631,126	2,499,270	11,109,218	10,185,410	11,312,057	11,623,220	12,077,814	12,608,362	12,216,981	11,952,307	12,495,160	30,629,301	-	140,340,226
Books & Supplies	1,277,656	6,107,416	1,408,889	2,375,576	1,934,634	2,185,274	8,080,315	5,569,609	9,262,743	6,941,740	11,305,717	8,309,976	-	64,759,546
Services	1,096,067	8,755,691	2,973,349	1,667,393	2,953,772	2,206,096	6,044,330	5,282,638	5,447,425	4,612,391	2,766,327	921,073	-	44,726,551
Capital Outlay	(6,772)	297,907	57,130	54,315	95	166,488	157,656	408,439	693,087	2,409,264	816,665	149,728	-	5,204,002
Other Outgo	951,165	189,573	94,786	(239,314)	-	94,786	(170,750)	108,944	(28,470)	(139,229)	54,986	(132,274)	-	784,203
Interfund Transfers Out	2,700,000	490,000	(490,000)	-	-	-	-	-	439,705	938,308	-	-	-	4,078,013
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disbursements/Non-Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	12,245,309	25,255,934	40,433,387	39,404,340	42,502,135	41,849,593	53,213,643	54,073,360	55,467,617	54,540,752	58,248,048	69,408,288	-	546,642,405
PRIOR YEAR TRANSACTIONS														
Accounts Receivable	66,203,641	(5,329,552)	1,803,051	4,263,567	4,042,063	(3,681,015)	(115,500)	4,355,611	-	-	-	(9,361,826)	-	62,180,041
Accounts Payable	37,853,754	12,958,880	(1,684,695)	(2,941,071)	(3,092,556)	(2,790,412)	15,290,631	-	-	-	-	-	-	55,594,532
TOTAL PRIOR YEAR TRANSACTIONS	28,349,887	(18,288,432)	3,487,745	7,204,639	7,134,618	(890,602)	(15,406,131)	4,355,611	-	-	-	(9,361,826)	-	6,585,509
NET INCREASE/DECREASE	29,645,083	(27,097,647)	32,918,333	(8,126,742)	(10,426,971)	46,870,385	(27,795,351)	(45,461,488)	(25,139,654)	(21,979,547)	(53,958,757)	(6,925,096)	108,820,440	(8,657,012)
TRAN RECEIPTS	-	-	-	-	-	-	-	-	34,205,000	-	-	-	-	34,205,000
TRAN DISBURSEMENTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ENDING CASH	135,761,867	108,664,219	141,582,552	133,455,811	123,028,839	169,899,224	142,103,873	96,642,385	105,707,731	83,728,184	29,769,427	22,844,332		
ENDING CASH, PLUS ACCRUALS														131,664,772

CLOVIS UNIFIED SCHOOL DISTRICT
(Fresno County)
2021-22 Projected Cash Flow

	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	
	July 21	August 21	September 21	October 21	November 21	December 21	January 22	February 22	March 22	April 22	May 22	June 22	Totals
BEGINNING CASH	22,844,332	45,025,076	72,040,489	84,058,030	97,431,261	91,906,793	138,872,909	141,373,906	100,929,020	78,146,748	67,928,657	25,825,072	
RECEIPTS													
Revenue Limit Sources													
Principal Apportionment	15,925,182	15,925,182	39,197,108	28,665,328	28,665,328	39,197,108	28,665,328	32,879,987	43,411,767	32,879,987	32,879,987	32,634,698	370,926,988
Deferral Receipts	15,656,844	23,290,899	23,290,899	23,290,899	23,290,899	-	-	(32,879,987)	(32,879,987)	(32,879,987)	(32,879,987)	(22,102,918)	(44,802,426)
Property Taxes	-	68,627	990,326	61,780	-	41,578,765	2,072,563	285,519	58,331	26,808,119	-	11,293,075	83,217,106
Miscellaneous Funds	-	-	-	-	-	-	-	-	-	-	-	(1,083,028)	(1,083,028)
Federal Revenue	92,980	3,792	245,401	627,863	75,225	2,643,434	4,469,067	319,619	2,398,701	926,632	48,744	-	11,851,461
Other State Revenue	2,280,970	2,773,896	4,742,163	2,386,679	3,921,251	3,061,723	7,765,934	2,107,727	5,080,155	2,861,475	2,404,693	23,648,778	63,035,443
Other Local Revenue	(313,706)	418,937	1,217,549	282,472	146,585	941,935	299,734	1,028,415	1,402,214	1,245,899	1,262,706	4,524,789	12,457,527
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	531,000	531,000
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	33,642,270	42,481,333	69,683,446	55,315,020	56,099,288	87,422,964	43,272,626	3,741,279	19,471,181	31,842,126	3,716,143	49,446,393	496,134,071
DISBURSEMENTS													
Certificated Salaries	2,063,842	3,102,454	18,897,728	19,375,197	21,294,772	19,376,881	19,109,538	21,042,457	19,439,762	19,686,740	21,660,222	20,806,283	205,855,876
Classified Salaries	3,593,879	4,432,687	7,442,919	7,571,720	8,578,990	7,549,642	7,417,412	8,488,062	7,583,731	7,719,229	8,676,981	8,275,722	87,330,974
Employee Benefits	2,024,414	2,517,623	11,601,302	10,904,561	12,144,079	11,696,084	11,860,334	12,381,328	11,996,995	11,737,087	12,270,165	33,569,867	144,703,841
Books & Supplies	2,109,476	2,221,181	1,730,193	2,505,888	1,388,683	1,044,274	1,047,333	1,072,867	1,784,272	1,337,180	2,177,807	1,600,741	20,019,894
Services	650,045	2,504,646	843,650	1,577,085	972,550	773,183	1,390,318	1,128,472	1,185,121	1,585,601	950,980	1,813,986	15,375,638
Capital Outlay	356	22,629	3,330	30,313	27,756	-	12,069	31,268	53,059	47,686	62,519	107,403	398,389
Other Outgo	283,461	145,519	16,784	(22,976)	23,269	16,784	(65,375)	41,711	(12,110)	(53,306)	21,052	(94,565)	300,246
Interfund Transfers Out	736,054	519,181	-	-	-	-	-	-	222,625	-	-	586,860	2,064,719
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disbursements/Non-Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	11,461,526	15,465,920	40,535,905	41,941,789	44,430,099	40,456,848	40,771,630	44,186,165	42,253,453	42,060,217	45,819,727	66,666,297	476,049,577
PRIOR YEAR TRANSACTIONS													
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PRIOR YEAR TRANSACTIONS	-	-	-	-	-	-	-	-	-	-	-	-	-
NET INCREASE/DECREASE	22,180,744	27,015,413	29,147,541	13,373,231	11,669,189	46,966,116	2,500,997	(40,444,886)	(22,782,272)	(10,218,091)	(42,103,585)	(17,219,904)	20,084,494
TRAN RECEIPTS	-	-	-	-	-	-	-	-	-	-	-	-	-
TRAN DISBURSEMENTS	-	-	17,130,000	-	17,193,657	-	-	-	-	-	-	-	34,323,657
ENDING CASH	45,025,076	72,040,489	84,058,030	97,431,261	91,906,793	138,872,909	141,373,906	100,929,020	78,146,748	67,928,657	25,825,072	8,605,169	

FIREBAUGH-LAS DELTAS UNIFIED SCHOOL DISTRICT

(Fresno County)

2019-20 Actual Cash Flow

	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Totals
	July 19	August 19	September 19	October 19	November 19	December 19	January 20	February 20	March 20	April 20	May 20	June 20	
BEGINNING CASH	4,553,314	3,370,109	1,620,526	1,999,745	1,945,214	847,129	2,694,685	2,302,807	3,241,744	4,201,411	4,270,248	5,122,963	
RECEIPTS													
Revenue Limit Sources													
Principal Apportionment	917,405	979,962	2,566,577	1,651,329	1,651,329	2,566,577	1,651,329	1,555,611	2,506,807	1,555,611	1,555,611	-	19,158,148
Property Taxes	1,771	146,855	5,797	7,095	-	782,125	199,849	1,415,639	84,375	659,419	1,164,940	159,315	4,627,179
Miscellaneous Funds	-	-	-	-	-	-	-	-	-	-	404	-	404
Federal Revenue	72,514	50,814	(72,241)	(22,741)	24,127	23,929	453,291	89,926	435,419	16,223	47,460	279,000	1,397,721
Other State Revenue	630	36,783	98,963	(20,018)	122,409	93,733	129,764	-	118,710	119,698	648	132,086	833,406
Other Local Revenue	135,263	40,174	208,119	105,312	185,734	160,103	26,588	88,467	171,024	105,686	72,385	299,830	1,598,684
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	71,082	-	-	-	-	-	71,082
Other Receipts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	63,126	-	63,126
TOTAL RECEIPTS	1,127,583	1,254,588	2,807,215	1,720,977	1,983,599	3,626,466	2,531,902	3,149,644	3,316,335	2,456,637	2,904,573	870,231	27,749,750
DISBURSEMENTS													
Certificated Salaries	196,761	996,892	1,045,883	1,080,339	1,099,664	1,067,289	1,049,674	1,041,765	1,055,964	1,047,966	1,003,542	1,308,502	11,994,242
Classified Salaries	302,501	389,286	387,344	371,925	382,419	382,131	362,230	377,014	372,439	350,605	351,005	381,238	4,410,137
Employee Benefits	185,379	392,582	578,216	578,657	584,421	557,800	580,903	543,075	568,175	568,467	560,340	633,941	6,331,956
Books & Supplies	23,784	283,869	188,178	172,500	112,495	147,777	112,906	86,580	132,635	62,836	49,232	624,441	1,997,231
Services	328,977	329,887	432,432	191,615	211,017	169,012	230,963	221,422	230,127	194,184	193,293	623,985	3,356,912
Capital Outlay	-	-	227,506	(82,705)	115,128	-	(103,407)	-	-	-	-	75,208	231,730
Other Outgo	-	-	-	-	455,539	128,537	(401)	30,597	30,597	30,597	122,515	382,952	1,180,932
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	(50,000)	(50,000)
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disbursements/Non-Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	1,037,402	2,392,516	2,859,559	2,312,331	2,960,682	2,452,546	2,232,868	2,300,453	2,389,936	2,254,655	2,279,927	3,980,267	29,453,141
PRIOR YEAR TRANSACTIONS													
Accounts Receivable	(94,546)	(126,148)	564,085	632,516	-	(145,837)	(8,000)	8,000	54,200	(38,000)	(39,000)	(115,721)	691,549
Accounts Payable	1,178,841	485,508	132,522	95,693	121,001	(819,472)	682,912	(81,746)	20,931	95,145	(267,069)	(887,819)	756,447
TOTAL PRIOR YEAR TRANSACTIONS	(1,273,387)	(611,656)	431,563	536,823	(121,001)	673,635	(690,912)	89,746	33,269	(133,145)	228,069	772,098	(64,898)
NET INCREASE/DECREASE	(1,183,205)	(1,749,583)	379,219	(54,532)	(1,098,085)	1,847,555	(391,878)	938,937	959,667	68,837	852,715	(2,337,938)	(1,768,289)
TRAN RECEIPTS	-	-	-	-	-	-	-	-	-	-	-	-	-
TRAN DISBURSEMENTS	-	-	-	-	-	-	-	-	-	-	-	-	-
ENDING CASH	3,370,109	1,620,526	1,999,745	1,945,214	847,129	2,694,685	2,302,807	3,241,744	4,201,411	4,270,248	5,122,963	2,785,025	
ENDING CASH, PLUS ACCRUALS													2,785,025

FIREBAUGH-LAS DELTAS UNIFIED SCHOOL DISTRICT

(Fresno County)

2020-21 Projected Cash Flow

	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	
	July 2020 ⁽¹⁾	August 20	September 20	October 20	November 20	December 20	January 21	February 21	March 21	April 21	May 21	June 21	Accruals	Totals
BEGINNING CASH	2,997,025	3,609,356	2,360,130	5,803,368	5,242,337	4,714,048	6,395,096	5,344,134	2,776,653	4,881,881	4,561,992	2,050,431		
RECEIPTS														
Revenue Limit Sources														
Property Taxes	-	3,673	58,442	3,280	-	842,378	155,739	-	-	1,942,108	-	493,431	1,068,152	4,567,203
Principal Apportionment	862,579	853,937	2,583,709	1,528,444	1,537,086	2,583,709	1,520,353	714,566	1,314,412	273,663	273,663	1,040,749	5,968,931	21,055,801
Miscellaneous Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenue	-	563,216	2,515,469	(95,360)	22,515	411,616	251,187	158,809	364,160	342,374	11,221	11,221	1,258,514	5,814,941
Other State Revenue	-	15,794	218,908	(97,326)	206,346	16,873	103,864	25,778	3,326	109,786	116,094	1,135,357	143,826	1,998,624
Other Local Revenue	356,946	91,920	158,278	(37,328)	169,882	203,958	74,033	74,993	74,033	62,882	(38,279)	-	-	1,191,319
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	176,443	-	-	176,443
Other Receipts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	1,219,525	1,528,539	5,534,806	1,301,710	1,935,828	4,058,534	2,105,175	974,146	1,755,931	2,730,814	539,143	2,680,757	8,439,423	34,804,331
DISBURSEMENTS														
Certificated Salaries	200,816	1,026,069	968,936	989,814	983,091	982,274	1,154,306	1,154,306	1,154,306	1,154,306	1,154,306	1,154,306	-	12,076,837
Classified Salaries	255,656	391,023	342,256	339,551	356,875	358,419	446,897	446,897	446,897	446,897	446,897	446,897	-	4,725,160
Employee Benefits	180,583	380,468	600,306	543,713	603,578	547,934	603,578	603,578	603,578	603,578	603,578	1,872,240	-	7,746,714
Books, Supplies, Services	433,142	726,154	384,441	517,559	525,159	600,398	896,224	790,790	790,790	790,790	790,790	790,790	-	8,037,028
Capital Outlay	-	-	9,208	-	-	-	55,132	55,132	55,132	55,132	55,132	55,132	-	340,000
Other Outgo	31,020	7,305	13,149	460,233	13,149	13,149	-	490,923	-	-	-	13,149	-	1,042,077
Interfund Transfers Out	-	-	-	-	-	-	-	-	300,000	-	-	162,000	-	462,000
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disbursements/Non-Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	1,101,217	2,531,019	2,318,296	2,850,870	2,481,852	2,502,175	3,156,137	3,541,626	3,350,703	3,050,703	3,050,703	4,494,514	-	34,429,816
PRIOR YEAR TRANSACTIONS														
Accounts Receivable	3,036,723	73,170	171,187	1,027,018	24,231	118,193	-	-	-	-	-	-	-	4,450,521
Accounts Payable	2,542,699	319,916	(55,542)	38,889	6,496	(6,496)	-	-	-	-	-	-	-	2,845,963
TOTAL PRIOR YEAR TRANSACTIONS	494,023	(246,746)	226,729	988,128	17,734	124,689	-	-	-	-	-	-	-	1,604,558
NET INCREASE/DECREASE	612,331	(1,249,226)	3,443,238	(561,031)	(528,289)	1,681,048	(1,050,962)	(2,567,480)	(1,594,772)	(319,889)	(2,511,561)	(1,813,757)	8,439,423	1,979,073
TRAN RECEIPTS	-	-	-	-	-	-	-	-	3,700,000	-	-	-	-	3,700,000
TRAN DISBURSEMENTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ENDING CASH	3,609,356	2,360,130	5,803,368	5,242,337	4,714,048	6,395,096	5,344,134	2,776,653	4,881,881	4,561,992	2,050,431	236,675		
ENDING CASH, PLUS ACCRUALS														8,676,098

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

FIREBAUGH-LAS DELTAS UNIFIED SCHOOL DISTRICT

(Fresno County)

2021-22 Projected Cash Flow

	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	
	July 21	August 21	September 21	October 21	November 21	December 21	January 22	February 22	March 22	April 22	May 22	June 22	Totals
BEGINNING CASH	236,675	2,268,494	2,426,522	4,697,517	5,233,662	5,695,789	4,752,349	4,474,679	6,690,294	5,936,800	6,475,858	6,017,104	
RECEIPTS													
Revenue Limit Sources													
Principal Apportionment	2,513,087	992,735	2,329,087	1,786,923	1,786,923	2,329,087	1,786,923	1,786,923	2,329,087	1,786,923	1,786,923	542,164	21,756,788
Deferral Receipts	3,036,723	1,520,352	1,520,352	1,520,352	1,520,352	-	-	-	-	-	-	-	9,118,131
Property Taxes	-	3,673	58,442	3,280	-	842,378	233,625	1,415,639	-	1,350,752	659,418	-	4,567,208
Miscellaneous Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenue	-	563,216	2,515,469	-	22,515	411,616	156,639	1,651,544	-	-	-	-	5,320,998
Other State Revenue	-	15,794	218,908	-	206,346	16,873	122,339	-	-	134,168	-	1,065,288	1,779,716
Other Local Revenue	356,946	91,920	158,278	-	169,882	140,634	193,893	80,766	-	-	-	-	1,192,319
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	63,324	-	63,324	-	49,796	-	-	176,443
Other Receipts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	5,906,756	3,187,690	6,800,536	3,310,555	3,706,018	3,803,912	2,493,420	4,998,197	2,329,087	3,321,639	2,446,341	1,607,452	43,911,602
DISBURSEMENTS													
Certificated Salaries	200,816	1,121,160	1,121,160	1,121,160	1,121,160	1,121,160	1,121,160	1,121,160	1,121,160	1,121,160	1,121,160	1,121,160	12,533,576
Classified Salaries	386,069	386,069	386,069	386,069	386,069	386,069	386,069	386,069	386,069	386,069	386,068	386,068	4,632,826
Employee Benefits	630,873	630,873	630,873	630,873	630,873	630,873	630,873	630,873	630,872	630,872	630,872	630,872	7,570,472
Books & Supplies	614,480	614,480	614,480	614,480	614,480	614,480	614,480	614,480	614,480	614,480	614,481	614,478	7,373,759
Capital Outlay	-	-	-	60,000	60,000	60,000	30,000	30,000	30,000	30,000	30,000	30,000	360,000
Other Outgo	-	-	-	-	455,539	-	-	-	-	-	122,515	464,023	1,042,077
Interfund Transfers Out	-	-	-	-	-	162,000	-	-	300,000	-	-	-	462,000
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disbursements/Non-Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	1,832,238	2,752,582	2,752,582	2,812,582	3,268,121	2,974,582	2,782,582	2,782,582	3,082,581	2,782,581	2,905,096	3,246,601	33,974,710
PRIOR YEAR TRANSACTIONS													
Accounts Receivable	-	42,837	-	-	-	-	-	-	-	-	-	-	42,837
Accounts Payable	2,042,699	319,916	(55,542)	(38,172)	(24,231)	(118,193)	(11,492)	-	-	-	-	-	2,114,987
TOTAL PRIOR YEAR TRANSACTIONS	(2,042,699)	(277,079)	55,542	38,172	24,231	118,193	11,492	-	-	-	-	-	(2,072,150)
NET INCREASE/DECREASE	2,031,819	158,028	4,103,495	536,145	462,127	947,522	(277,670)	2,215,615	(753,494)	539,058	(458,755)	(1,639,150)	7,864,742
TRAN RECEIPTS	-	-	-	-	-	-	-	-	-	-	-	-	-
TRAN DISBURSEMENTS	-	-	1,832,500	-	-	1,890,963	-	-	-	-	-	-	3,723,463
ENDING CASH	2,268,494	2,426,522	4,697,517	5,233,662	5,695,789	4,752,349	4,474,679	6,690,294	5,936,800	6,475,858	6,017,104	4,377,954	

FREMONT UNIFIED SCHOOL DISTRICT

(Alameda County)

2019-20 Actual Cash Flow

	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	
	July 19	August 19	September 19	October 19	November 19	December 19	January 20	February 20	March 20	April 20	May 20	June 20	Totals
BEGINNING CASH	62,125,612	40,256,459	27,369,279	34,740,195	18,122,507	6,754,460	52,735,519	30,547,044	43,950,368	41,331,441	61,050,776	44,149,264	
RECEIPTS													
Revenue Limit Sources													
State Apportionment	6,685,313	6,685,313	22,946,118	12,033,563	12,033,563	22,946,119	12,033,563	12,047,119	23,732,436	12,047,119	12,047,119	10,340,715	165,578,060
Property Taxes	513,643	4,659,020	3,995,746	-	763,584	48,288,222	466,858	30,388,400	(2,713,380)	44,418,174	369,257	17,626,817	148,776,339
Miscellaneous Funds	-	-	-	(57,616)	-	(962)	221,752	-	-	(344,727)	(473,371)	1,287,341	632,417
Federal Revenue	6,474	975,567	203,763	5,473	215,128	2,396	716,811	329,096	4,043	(614,857)	590	11,230,277	13,074,760
Other State Revenue	875,834	875,834	2,737,422	1,941,382	3,215,089	3,365,369	2,617,152	1,694,963	3,507,362	4,135,104	1,697,345	30,003,942	56,666,797
Other Local Revenue	286,970	345,792	242,875	711,214	1,973,155	2,516,657	672,662	1,129,369	761,551	2,261,340	242,599	2,176,568	13,320,751
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	8,368,235	13,541,526	30,125,924	14,634,016	18,200,519	77,117,800	16,728,798	45,588,946	25,292,013	61,902,152	13,883,538	72,665,660	398,049,125
DISBURSEMENTS													
Certificated Salaries	1,817,515	1,697,522	18,592,189	19,022,769	19,174,924	19,226,106	19,214,168	19,401,359	22,232,813	18,995,713	19,165,685	19,226,039	197,766,801
Classified Salaries	2,754,812	5,165,880	4,913,760	5,059,037	5,204,572	5,126,873	5,484,193	5,155,719	6,104,802	4,968,149	5,083,253	6,927,859	61,948,909
Employee Benefits	1,238,677	1,752,023	5,708,562	5,708,633	5,840,038	5,839,471	5,894,434	5,903,323	6,364,850	5,802,671	5,880,449	30,802,027	86,735,158
Books & Supplies	1,052,797	2,647,957	1,002,417	870,946	547,460	484,398	566,922	458,341	1,054,281	338,756	779,973	13,926	9,818,175
Services	2,464,395	1,152,266	1,789,143	2,120,705	3,462,527	2,599,044	3,808,563	2,433,002	2,405,369	2,793,120	1,471,137	7,437,485	
Capital Outlay	-	93,385	180,439	340,454	1,998,123	293,755	688,336	1,362,204	411,481	602,107	607,694	245,642	6,823,621
Other Outgo	-	219,398	219,398	394,676	394,959	644,210	394,917	394,917	-	790,322	499,473	447,104	4,399,373
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	1,355,749	1,355,749
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disbursements/Non-Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	9,328,196	12,728,430	32,405,908	33,517,220	36,622,602	34,213,856	36,051,534	35,108,864	38,573,596	34,290,839	33,487,665	66,455,831	368,847,787
PRIOR YEAR TRANSACTIONS													
Accounts Receivable	5,017,994	2,667,985	4,619,065	108,248	442,937	72,263	2,407,490	(12,570)	295,947	(12,654)	(375,721)	(29,962,023)	(14,731,037)
Accounts Payable	25,927,186	16,368,262	(5,031,836)	(2,157,268)	(6,611,099)	(3,004,851)	5,273,229	(2,935,813)	(10,366,709)	7,879,324	(3,078,336)	(6,382,575)	15,879,513
TOTAL PRIOR YEAR TRANSACTIONS	(20,909,192)	(13,700,276)	9,650,901	2,265,516	7,054,036	3,077,115	(2,865,739)	2,923,243	10,662,656	(7,891,978)	2,702,615	(23,579,448)	(30,610,551)
NET INCREASE/DECREASE	(21,869,153)	(12,887,180)	7,370,917	(16,617,688)	(11,368,047)	45,981,059	(22,188,475)	13,403,324	(2,618,928)	19,719,336	(16,901,512)	(17,369,620)	(35,345,967)
TRAN RECEIPTS	-	-	-	-	-	-	-	-	-	-	-	-	-
TRAN DISBURSEMENTS	-	-	-	-	-	-	-	-	-	-	-	-	-
ENDING CASH	40,256,459	27,369,279	34,740,195	18,122,507	6,754,460	52,735,519	30,547,044	43,950,368	41,331,441	61,050,776	44,149,264	26,779,644	
ENDING CASH, PLUS ACCRUALS													26,779,644

FREMONT UNIFIED SCHOOL DISTRICT
(Alameda County)
2020-21 Projected Cash Flow

	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	
	July 20	August 20	September 20	October 20	November 20	December 20	January 21	February 21	March 21	April 21	May 21	June 21	Adjustments	Totals
BEGINNING CASH	26,779,644	36,619,118	31,877,460	60,675,078	46,443,252	87,567,714	84,643,318	75,503,162	77,610,853	71,917,000	71,122,536	41,118,106		
RECEIPTS														
Revenue Limit Sources														
State Apportionment	6,655,779	6,655,779	22,331,507	11,980,403	11,980,403	22,331,508	11,978,669	5,605,063	12,495,997	2,146,620	2,146,620	10,345,922	47,250,642	173,904,912
Property Taxes	546,468	4,957,687	4,364,605	-	51,819,257	964,756	461,405	30,382,845	(2,712,504)	40,701,547	363,532	7,970,214	-	139,819,812
Miscellaneous Funds	-	-	-	(116,505)	(3,892)	-	228,898	-	-	(344,740)	(473,357)	885,767	304,101	480,273
Federal Revenue	3,610	470,504	12,118,998	639,305	200,643	1,187,789	1,369,381	630,467	9,779	(1,169,797)	1,718	3,522,513	7,884,695	26,869,606
Other State Revenue	1,046,260	1,046,260	5,643,938	1,758,932	3,279,494	3,731,085	2,873,186	(690,207)	(101,658)	588,548	(2,086,671)	10,914,897	25,500,331	53,504,396
Other Local Revenue	4,461	233,156	132,340	355,405	2,663,888	666,654	632,133	1,055,870	716,483	811,750	216,334	118,091	2,317,026	9,923,589
Interfund Transfers In	-	-	3,500,000	-	-	-	-	-	-	-	-	-	-	3,500,000
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	8,256,577	13,363,386	48,091,388	14,617,540	69,939,794	28,881,792	17,543,672	36,984,038	10,408,097	42,733,929	168,176	33,757,404	83,256,796	408,002,588
DISBURSEMENTS														
Certificated Salaries	1,643,402	1,569,357	18,935,421	19,257,337	19,103,800	19,178,757	19,197,264	19,276,836	19,217,094	19,077,695	19,237,008	19,316,664	4,130,234	199,140,870
Classified Salaries	2,495,472	4,822,716	4,675,362	4,669,677	4,675,965	4,746,315	4,710,015	4,933,164	4,909,130	4,933,164	4,927,156	4,957,199	4,631,928	60,087,265
Employee Benefits	1,117,177	1,832,271	5,591,085	5,643,262	5,618,803	5,636,929	5,770,369	5,813,558	5,756,958	5,797,386	5,797,386	25,235,206	1,245,765	80,856,155
Books & Supplies	746,237	1,081,807	2,769,066	811,823	459,435	3,766,276	(1,707,221)	2,579,533	3,997,719	3,037,373	3,346,321	6,249,692	10,084,643	37,222,705
Services	2,763,473	1,078,607	2,026,591	2,981,658	1,933,171	2,082,742	2,056,230	2,767,006	2,741,884	3,107,947	1,859,026	3,944,150	6,546,051	35,888,535
Capital Outlay	(1,310)	17,468	122,732	16,958	70,574	244,824	18,667	353,567	149,541	190,447	191,620	225,653	75,727	1,676,468
Other Outgo	-	218,429	218,429	393,172	393,172	393,172	393,172	195,127	107,320	107,320	107,320	17,171	1,358,730	3,902,533
Interfund Transfers Out	-	-	-	-	-	1,565,607	-	-	-	-	-	1,138,333	134,796	2,838,736
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disbursements/Non-Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	8,764,452	10,620,656	34,338,686	33,773,888	32,254,919	37,614,621	30,438,497	35,918,791	36,879,645	36,251,332	35,465,837	61,084,069	28,207,874	421,613,267
PRIOR YEAR TRANSACTIONS														
Accounts Receivable	29,324,935	1,920,976	8,177,058	1,626,957	644,362	(231,484)	4,644,102	7,590	520,673	(8,758,323)	(239,518)	(541,041)	-	37,096,288
Accounts Payable	18,977,586	9,405,364	(6,867,858)	(3,297,564)	(2,795,226)	(6,039,916)	889,433	(1,034,854)	(257,023)	(1,481,262)	(5,532,749)	-	-	1,965,932
TOTAL PRIOR YEAR TRANSACTIONS	10,347,348	(7,484,388)	15,044,917	4,924,521	3,439,588	5,808,432	3,754,668	1,042,444	777,695	(7,277,061)	5,293,232	(541,041)	-	35,130,356
NET INCREASE/DECREASE	9,839,473	(4,741,658)	28,797,619	(14,231,827)	41,124,462	(2,924,396)	(9,140,156)	2,107,691	(25,693,853)	(794,464)	(30,004,430)	(27,867,706)	55,048,922	21,519,677
TRAN RECEIPTS	-	-	-	-	-	-	-	-	20,000,000	-	-	-	-	20,000,000
TRAN DISBURSEMENTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ENDING CASH	36,619,118	31,877,460	60,675,078	46,443,252	87,567,714	84,643,318	75,503,162	77,610,853	71,917,000	71,122,536	41,118,106	13,250,400		
ENDING CASH, PLUS ACCRUALS														68,299,322

FREMONT UNIFIED SCHOOL DISTRICT

(Alameda County)

2021-22 Projected Cash Flow

	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	
	July 21	August 21	September 21	October 21	November 21	December 21	January 22	February 22	March 22	April 22	May 22	June 22	Totals
BEGINNING CASH	13,250,400	24,033,017	28,978,804	36,942,224	29,762,136	12,585,627	57,971,917	42,751,530	56,704,283	51,250,957	79,532,564	68,464,666	
RECEIPTS													
Revenue Limit Sources													
State Apportionment	6,662,734	6,662,734	22,347,607	11,998,230	11,998,230	22,347,607	11,998,230	11,998,230	22,347,607	11,998,230	11,998,230	10,349,377	162,707,046
Deferral Receipts	11,607,649	9,779,046	9,779,046	9,779,046	6,305,855	-	-	-	-	-	-	-	47,250,642
Property Taxes	545,297	4,963,603	4,362,378	-	769,009	48,293,763	461,405	30,382,845	(2,712,504)	44,420,754	363,532	7,969,729	139,819,812
Miscellaneous Funds	-	-	-	(116,514)	-	(1,009)	228,898	-	-	(344,740)	(473,357)	885,767	179,046
Federal Revenue	3,671	470,685	106,473	174,763	112,348	1,469	373,758	171,826	2,203	(320,154)	-	2,362,970	3,460,011
Other State Revenue	1,043,458	1,043,458	2,986,632	1,756,842	3,508,361	3,673,398	2,858,862	1,852,670	3,827,787	4,514,552	1,852,670	15,651,868	44,570,558
Other Local Revenue	3,969	233,204	131,984	351,295	1,855,711	2,366,776	632,133	1,055,870	716,483	811,750	216,334	118,091	8,493,600
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	19,866,779	23,152,730	39,714,120	23,943,662	24,549,514	76,682,004	16,553,285	45,461,441	24,181,575	61,080,393	13,957,409	37,337,803	406,480,715
DISBURSEMENTS													
Certificated Salaries	1,732,149	1,648,672	19,846,666	20,180,574	20,180,574	20,222,313	20,222,313	20,201,444	20,138,836	19,992,751	20,159,705	20,243,182	204,769,178
Classified Salaries	2,531,026	4,897,382	4,744,911	4,738,812	4,866,888	4,915,679	4,897,382	4,940,074	4,915,679	4,940,074	4,933,976	4,964,470	56,286,355
Employee Benefits	1,161,609	1,910,763	5,816,463	5,875,385	5,976,395	6,018,482	5,976,395	6,001,647	5,942,725	5,984,812	5,984,812	26,228,796	82,878,283
Books & Supplies	970,194	2,441,320	924,132	803,217	505,250	446,232	522,523	423,201	971,634	600,254	1,727,349	2,005,164	12,340,470
Services	1,092,729	510,165	793,028	2,983,537	1,533,861	1,151,659	1,687,079	1,077,576	1,065,790	1,237,528	651,596	1,629,833	15,414,382
Capital Outlay	-	17,435	122,717	16,932	429,008	63,035	147,697	292,376	88,350	129,256	130,429	164,629	1,601,865
Other Outgo	-	125,613	125,613	225,880	203,000	331,305	203,000	112,155	61,685	61,685	61,685	9,870	1,521,491
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	798,896	798,896
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disbursements/Non-Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	7,487,707	11,551,350	32,373,531	34,824,338	33,694,976	33,148,705	33,656,389	33,048,472	33,184,698	32,946,360	33,649,553	56,044,841	375,610,919
PRIOR YEAR TRANSACTIONS													
Accounts Receivable	14,262,959	1,203,464	4,923,323	1,002,007	503,246	100,882	2,625,950	(172,762)	3,335,022	(5,329,179)	(238,036)	(606,642)	21,610,235
Accounts Payable	15,859,414	7,859,057	(5,720,508)	(2,698,580)	(1,523,205)	(1,752,109)	743,233	(1,712,545)	(214,775)	(5,476,754)	(8,862,281)	-	(3,499,053)
TOTAL PRIOR YEAR TRANSACTIONS	(1,596,454)	(6,655,593)	10,643,831	3,700,588	2,026,451	1,852,991	1,882,717	1,539,784	3,549,797	147,575	8,624,245	(606,642)	25,109,288
NET INCREASE/DECREASE	10,782,618	4,945,787	17,984,420	(7,180,089)	(7,119,012)	45,386,290	(15,220,387)	13,952,753	(5,453,326)	28,281,608	(11,067,898)	(19,313,679)	55,979,084
TRAN RECEIPTS	-	-	-	-	-	-	-	-	-	-	-	-	-
TRAN DISBURSEMENTS	-	-	10,021,000	-	10,057,497	-	-	-	-	-	-	-	20,078,497
ENDING CASH	24,033,017	28,978,804	36,942,224	29,762,136	12,585,627	57,971,917	42,751,530	56,704,283	51,250,957	79,532,564	68,464,666	49,150,987	

PLEASANTON UNIFIED SCHOOL DISTRICT

(Alameda County)

2019-20 Actual Cash Flow

	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	
	July 19	August 19	September 19	October 19	November 19	December 19	January 20	February 20	March 20	April 20	May 20	June 20	Totals
BEGINNING CASH	29,065,042	20,050,146	15,507,314	15,064,759	9,563,698	2,710,265	27,484,741	20,379,555	24,825,158	18,616,009	37,830,424	31,261,619	
RECEIPTS													
Revenue Limit Sources													
Principal Apportionment	2,600,745	2,600,745	7,417,803	4,681,341	4,681,341	7,417,804	4,681,341	4,742,959	7,344,636	4,742,959	4,742,959	3,376,395	59,031,028
Property Taxes	214,439	2,751,564	2,385,425	-	333,960	28,648,500	306,807	11,323,498	(1,798,045)	26,315,350	144,339	5,999,430	76,625,268
Miscellaneous Funds	-	-	-	(350,000)	-	350,000	337,094	-	-	-	(3,713)	580,760	914,141
Federal Revenue	-	13,807	-	660,823	(25,200)	22	297,185	-	104,402	205,030	(22)	2,485,779	3,741,826
Other State Revenue	623,981	861,107	1,752,625	1,699,797	1,563,570	1,642,880	1,294,227	916,853	1,758,429	2,120,351	1,004,602	11,265,743	26,504,164
Other Local Revenue	572	274,722	1,583,681	582,279	439,167	364,465	332,036	830,321	146,813	191,952	406,067	2,998,932	8,151,006
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	157,497	157,497
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	3,439,737	6,501,945	13,139,534	7,274,239	6,992,838	38,423,670	7,248,690	17,813,630	7,556,235	33,575,642	6,294,232	26,864,535	175,124,929
DISBURSEMENTS													
Certificated Salaries	665,480	7,566,654	7,806,261	7,792,312	7,843,736	7,816,033	8,888,445	7,982,671	7,999,605	7,943,316	7,818,835	8,321,345	88,444,692
Classified Salaries	989,265	1,587,104	1,685,524	1,677,493	1,739,407	1,737,998	1,635,566	1,712,199	1,827,518	1,620,468	1,533,950	2,541,938	20,288,430
Employee Benefits	1,011,770	2,474,004	2,538,983	2,525,548	2,556,555	2,396,407	2,821,171	2,652,884	2,642,188	2,584,259	2,528,883	11,180,492	37,913,146
Books & Supplies	80,077	759,979	2,181,911	533,859	597,816	197,232	400,352	390,386	285,368	173,092	252,017	1,898,203	7,750,292
Services	187,048	2,011,590	913,595	1,163,310	1,901,866	1,102,861	1,376,156	1,562,443	1,239,353	978,122	1,875,609	5,441,586	19,753,540
Capital Outlay	-	76,178	327,927	156,434	72,318	263,720	17,885	1,674	135,639	11,855	144,052	871,458	2,079,139
Other Outgo	-	-	-	906,961	82,811	328,276	470,414	41,148	41,148	369,424	41,148	310,493	2,591,824
Interfund Transfers Out	-	-	-	-	-	-	-	118	-	-	-	62,254	62,371
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disbursements/Non-Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	2,933,641	14,475,509	15,454,201	14,755,917	14,794,508	13,842,527	15,609,989	14,343,524	14,170,819	13,680,536	14,194,495	30,627,769	178,883,434
PRIOR YEAR TRANSACTIONS													
Accounts Receivable	389,897	1,536,969	1,319,856	1,140,942	159,649	17,323	2,118,537	49,185	90,266	71,180	87,556	(12,857,028)	(5,875,668)
Accounts Payable	9,910,889	(1,893,763)	(552,255)	(839,674)	(788,589)	(176,010)	862,425	(926,311)	(315,169)	751,871	(1,243,902)	(7,727,164)	(2,937,652)
TOTAL PRIOR YEAR TRANSACTIONS	(9,520,992)	3,430,732	1,872,111	1,980,617	948,238	193,333	1,256,112	975,497	405,435	(680,691)	1,331,458	(5,129,864)	(2,938,015)
NET INCREASE/DECREASE	(9,014,896)	(4,542,832)	(442,556)	(5,501,061)	(6,853,433)	24,774,476	(7,105,187)	4,445,604	(6,209,149)	19,214,415	(6,568,804)	(8,893,098)	(6,696,521)
TRAN RECEIPTS	-	-	-	-	-	-	-	-	-	-	-	-	-
TRAN DISBURSEMENTS	-	-	-	-	-	-	-	-	-	-	-	-	-
ENDING CASH	20,050,146	15,507,314	15,064,759	9,563,698	2,710,265	27,484,741	20,379,555	24,825,158	18,616,009	37,830,424	31,261,619	22,368,521	
ENDING CASH, PLUS ACCRUALS													22,368,521

PLEASANTON UNIFIED SCHOOL DISTRICT
(Alameda County)
2020-21 Projected Cash Flow

	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	
	July 2020 ⁽¹⁾	August 20	September 20	October 20	November 20	December 20	January 21	February 21	March 21	April 21	May 21	June 21	Accruals	Totals
BEGINNING CASH	23,868,521	24,673,833	19,999,682	25,495,210	19,163,107	43,762,396	40,211,540	29,959,679	20,998,908	15,497,832	31,979,718	17,428,642		
RECEIPTS														
Revenue Limit Sources														
Principal Apportionment	2,617,349	2,617,349	7,117,321	4,711,227	4,711,227	7,117,321	4,711,227	197,260	818,924	818,924	818,924	-	18,152,818	54,409,871
Property Taxes	233,728	2,906,326	2,591,088	-	30,342,991	495,039	-	7,161,969	-	30,000,000	-	6,401,422	-	80,132,563
Miscellaneous Funds	-	-	-	-	-	-	350,000	-	-	-	-	505,256	-	855,256
Federal Revenue	-	59,166	4,198,019	93,322	-	354,837	300,000	-	150,000	-	150,000	1,291,921	2,925,146	9,522,412
Other State Revenue	724,356	711,476	3,308,132	1,067,673	1,705,301	1,761,060	1,290,000	-	1,750,000	2,120,350	-	12,369,069	350,000	27,157,417
Other Local Revenue	29,373	108,491	1,039,141	909,225	502,187	190,919	230,000	230,000	230,000	230,000	230,000	383,346	-	4,312,683
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	254,930	-	254,930
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	3,604,806	6,402,808	18,253,701	6,781,448	37,261,706	9,919,176	6,881,227	7,589,229	2,948,924	33,169,274	1,198,924	21,205,944	21,427,964	155,217,168
DISBURSEMENTS														
Certificated Salaries	836,312	7,524,695	7,843,071	7,744,694	7,728,656	7,774,389	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,044,703	-	87,496,520
Classified Salaries	1,029,654	1,589,667	1,603,852	1,573,491	1,666,984	1,663,778	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,401,782	-	21,529,208
Employee Benefits	693,364	2,457,796	2,538,075	2,497,520	2,452,712	2,493,515	2,700,000	2,700,000	2,700,000	2,700,000	2,750,000	11,286,019	-	37,969,001
Books & Supplies	151,955	544,380	456,791	925,977	836,273	327,774	2,000,000	2,100,000	1,000,000	950,000	950,000	3,183,264	-	13,426,415
Services	131,535	1,789,856	887,614	857,928	866,125	1,011,770	1,500,000	1,750,000	1,750,000	1,750,000	1,750,000	5,579,544	-	19,624,372
Capital Outlay	13,838	210,663	872,995	7,492	-	77,723	-	-	-	1,196,652	-	-	-	2,379,362
Other Outgo	89	89	160	423,505	-	-	425,000	-	-	90,737	-	209,873	-	1,149,453
Interfund Transfers Out	-	-	-	-	160	606,812	500,000	-	500,000	-	300,000	-	-	1,906,972
Other Financing Uses	-	-	-	-	-	200,000	-	-	-	-	-	-	-	200,000
Other Disbursements/Non-Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	2,856,747	14,117,146	14,202,557	14,030,608	13,550,910	14,155,762	17,125,000	16,550,000	15,950,000	16,687,388	15,750,000	30,705,186	-	185,681,304
PRIOR YEAR TRANSACTIONS														
Accounts Receivable	8,444,118	1,234,423	1,273,207	426,838	(125,070)	(27,825)	(8,088)	-	-	-	-	-	-	11,217,603
Accounts Payable	8,386,866	(1,805,765)	(171,176)	(490,219)	(1,013,562)	(713,555)	-	-	-	-	-	-	-	4,192,588
TOTAL PRIOR YEAR TRANSACTIONS	57,252	3,040,188	1,444,383	917,058	888,492	685,730	(8,088)	-	-	-	-	-	-	7,025,015
NET INCREASE/DECREASE	805,311	(4,674,150)	5,495,527	(6,332,102)	24,599,289	(3,550,856)	(10,251,861)	(8,960,771)	(13,001,076)	16,481,886	(14,551,076)	(9,499,242)	21,427,964	(2,011,157)
TRAN RECEIPTS	-	-	-	-	-	-	-	-	7,500,000	-	-	-	-	7,500,000
TRAN DISBURSEMENTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ENDING CASH	24,673,833	19,999,682	25,495,210	19,163,107	43,762,396	40,211,540	29,959,679	20,998,908	15,497,832	31,979,718	17,428,642	7,929,400		
ENDING CASH, PLUS ACCRUALS														29,357,364

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

PLEASANTON UNIFIED SCHOOL DISTRICT

(Alameda County)

2021-22 Projected Cash Flow

	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	
	July 21	August 21	September 21	October 21	November 21	December 21	January 22	February 22	March 22	April 22	May 22	June 22	Totals
BEGINNING CASH	7,929,400	13,296,512	8,723,199	3,984,842	389,669	22,315,770	16,142,108	9,695,285	8,102,657	3,248,059	24,881,586	16,276,988	
RECEIPTS													
Revenue Limit Sources													
Principal Apportionment	2,819,550	2,819,550	5,075,190	5,792,965	5,075,190	5,075,190	5,792,965	5,075,190	5,075,190	5,792,965	5,075,190	717,775	54,186,910
Deferral Receipts	4,549,578	3,730,654	3,730,654	3,730,654	2,411,277	-	-	-	-	-	-	-	18,152,817
Property Taxes	233,728	2,906,326	2,591,088	-	30,342,991	495,039	-	7,161,969	2,000,000	28,000,000	-	6,401,422	80,132,563
Miscellaneous Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenue	-	59,166	-	93,322	-	354,837	300,000	-	150,000	-	150,000	555,000	1,662,326
Other State Revenue	724,356	711,476	1,533,499	1,067,673	1,705,301	1,761,060	1,290,000	-	1,750,000	2,120,350	-	12,369,069	25,032,783
Other Local Revenue	-	-	235,000	235,000	235,000	235,000	235,000	235,000	235,000	235,000	235,000	241,855	2,356,855
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	8,327,212	10,227,172	13,165,431	10,919,615	39,769,758	7,921,126	7,617,965	12,472,159	9,210,190	36,148,315	5,460,190	20,285,121	181,524,254
DISBURSEMENTS													
Certificated Salaries	850,000	7,815,500	7,962,000	7,962,000	7,962,000	7,962,000	7,962,000	7,962,000	7,962,000	7,962,000	7,962,000	7,970,777	88,294,277
Classified Salaries	1,045,100	1,600,000	1,835,853	1,835,853	1,835,853	1,835,853	1,835,853	1,835,853	1,835,853	1,835,853	1,835,853	1,835,853	21,003,630
Employee Benefits	705,000	2,534,985	2,567,411	2,567,411	2,567,411	2,567,411	2,567,411	2,567,411	2,567,411	2,567,411	2,567,411	11,500,275	37,846,959
Books & Supplies	150,000	950,000	440,091	440,091	440,091	440,091	440,091	440,091	440,091	440,091	440,091	440,091	5,500,910
Services	160,000	1,700,000	1,259,433	1,259,433	1,259,433	1,259,433	1,259,433	1,259,433	1,259,433	1,259,433	1,259,433	1,259,440	14,454,337
Capital Outlay	50,000	200,000	72,500	-	-	-	-	-	-	-	-	72,500	395,000
Other Outgo	-	-	-	450,000	-	-	-	-	-	450,000	-	513,102	1,413,102
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	(162,386)	(162,386)
Other Financing Uses	-	-	-	-	-	30,000	-	-	-	-	-	(175,513)	(145,513)
Other Disbursements/Non-Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	2,960,100	14,800,485	14,137,288	14,514,788	14,064,788	14,094,788	14,064,788	14,064,788	14,064,788	14,514,788	14,064,788	23,254,139	168,600,316
PRIOR YEAR TRANSACTIONS													
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PRIOR YEAR TRANSACTIONS	-	-	-	-	-	-	-	-	-	-	-	-	-
NET INCREASE/DECREASE	5,367,112	(4,573,313)	(971,857)	(3,595,173)	25,704,970	(6,173,662)	(6,446,823)	(1,592,629)	(4,854,598)	21,633,527	(8,604,598)	(2,969,018)	19,156,504
TRAN RECEIPTS	-	-	-	-	-	-	-	-	-	-	-	-	-
TRAN DISBURSEMENTS	-	-	3,766,500	-	3,778,869	-	-	-	-	-	-	-	7,545,369
ENDING CASH	13,296,512	8,723,199	3,984,842	389,669	22,315,770	16,142,108	9,695,285	8,102,657	3,248,059	24,881,586	16,276,988	13,307,970	

POWAY UNIFIED SCHOOL DISTRICT

(San Diego County)

2019-20 Actual Cash Flow

	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	
	July 19	August 19	September 19	October 19	November 19	December 19	January 20	February 20	March 20	April 20	May 20	June 20	Totals
BEGINNING CASH	64,243,444	61,915,397	49,542,050	35,444,801	16,930,455	7,356,763	43,143,662	57,829,155	45,161,228	34,957,834	80,131,724	66,448,290	
RECEIPTS													
LCFF													
Principal Apportionment	6,766,201	6,893,679	14,694,997	12,179,162	12,179,162	14,694,996	18,030,986	12,395,746	16,580,619	12,395,746	12,395,746	7,004,145	146,211,185
Property Taxes	838,434	2,566,212	891,655	1,740,208	5,972,349	55,466,504	26,418,329	3,852,952	-	62,016,646	3,555,825	8,560,925	171,880,038
Miscellaneous Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenue	-	9,050	360,699	610,306	15,000	-	2,653	-	553,146	755,614	47,828	1,512,671	3,866,966
Other State Revenue	874,175	1,776,795	2,406,563	2,945,261	3,026,662	2,950,850	3,516,909	1,782,301	3,679,310	2,973,761	3,142,956	1,888,389	30,963,932
Other Local Revenue	304,570	966,036	3,850,637	875,903	381,604	984,519	1,039,308	2,526,288	1,017,377	369,769	570,029	1,064,708	13,950,748
Interfund Transfers In	-	-	-	-	-	-	-	1,552,716	-	-	-	1,115,775	2,668,492
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	8,783,380	12,211,772	22,204,550	18,350,839	21,574,777	74,096,868	49,008,185	22,110,003	21,830,452	78,511,536	19,712,384	21,146,613	369,541,361
DISBURSEMENTS													
Certificated Salaries	1,119,330	9,665,525	15,739,970	16,187,398	16,567,634	16,252,082	16,517,333	17,782,884	16,450,611	16,479,081	16,177,710	16,695,329	175,634,885
Classified Salaries	1,898,630	5,460,227	5,356,492	5,437,391	6,021,623	5,325,810	5,391,392	5,372,657	5,677,364	5,501,046	5,259,632	5,236,892	61,939,156
Employee Benefits	2,294,420	3,640,370	8,859,147	8,939,939	8,743,889	9,003,248	9,180,709	9,505,892	9,217,139	9,240,436	9,156,338	9,290,431	97,071,959
Books & Supplies	286,620	1,376,632	1,399,486	1,459,390	1,031,241	677,341	572,749	649,558	527,708	439,664	398,260	2,887,027	11,705,676
Services	1,158,105	5,327,207	2,875,818	2,919,076	2,454,285	1,418,621	3,764,948	2,228,921	1,889,636	2,139,109	1,968,061	3,153,223	31,297,009
Capital Outlay	-	78,520	50,784	21,526	1,101,278	(9,856)	547,573	137,937	103,486	171,534	575,605	113,358	2,891,745
Other Outgo	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund Transfers Out	-	2,982,105	(112,123)	324,924	80,553	(9,792)	(393,090)	104,995	3,620	46,125	29,342	20,674	3,077,335
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disbursements/Non-Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	6,757,105	28,530,586	34,169,575	35,289,644	36,000,502	32,657,453	35,581,614	35,782,845	33,869,564	34,016,995	33,564,947	37,396,934	383,617,765
PRIOR YEAR TRANSACTIONS													
Accounts Receivable	608,445	6,176,849	119,593	33,978,073	277,272	(715,728)	1,277,928	102,970	1,897,353	806,587	(409,113)	282,324	44,402,555
Accounts Payable	(4,548,695)	(846,163)	(6,217,896)	(83,423)	(256,340)	104,161	(28,929)	60,064	96,817	(141,802)	477,944	(629,047)	(12,013,310)
Suspense Operating	584,786	(1,395,699)	3,988,301	46,386	85,869	(40,886)	12,723	773,856	(210,368)	826	(36,827)	117,910	3,926,877
Borrowing Activity	(998,858)	10,480	(22,224)	(35,516,577)	4,745,233	(5,000,064)	(2,800)	68,024	51,916	13,740	137,126	(107,788)	(36,621,792)
TOTAL PRIOR YEAR TRANSACTIONS	(4,354,322)	3,945,467	(2,132,225)	(1,575,541)	4,852,034	(5,652,517)	1,258,922	1,004,914	1,835,718	679,350	169,129	(336,601)	(305,671)
NET INCREASE/DECREASE	(2,328,047)	(12,373,347)	(14,097,250)	(18,514,346)	(9,573,691)	35,786,899	14,685,493	(12,667,928)	(10,203,394)	45,173,891	(13,683,434)	(16,586,922)	(14,382,076)
TRAN RECEIPTS	-	-	-	-	-	-	-	-	-	-	-	-	-
TRAN DISBURSEMENTS	-	-	-	-	-	-	-	-	-	-	-	-	-
ENDING CASH	61,915,397	49,542,050	35,444,801	16,930,455	7,356,763	43,143,662	57,829,155	45,161,228	34,957,834	80,131,724	66,448,290	49,861,368	
ENDING CASH, PLUS ACCRUALS													49,861,368

POWAY UNIFIED SCHOOL DISTRICT
(San Diego County)
2020-21 Projected Cash Flow

	Actual July 20	Actual August 20	Actual September 20	Actual October 20	Actual November 20	Actual 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	49,861,368	57,443,170	42,965,040	45,504,930	33,048,562	25,135,786	56,622,576	64,032,808	40,825,131	31,237,542	46,327,692	34,710,738		
RECEIPTS														
LCFF														
Principal Apportionment	6,631,487	6,631,487	13,702,170	11,936,676	11,936,676	11,936,676	11,281,314	4,318,409	508,518	508,518	508,518	(3,944,852)	49,392,339	125,347,937
Property Taxes	990,469	2,467,551	2,286,226	3,544,246	10,240,871	53,352,630	27,112,985	4,441,839	4,441,839	45,697,639	20,432,459	2,664,804	-	177,673,558
Miscellaneous Funds	-	104,274	1,768,377	-	-	1,668,132	6,365,065	-	1,768,089	489,317	-	7,534,206	-	19,697,459
Federal Revenue	-	126	14,641,180	216,735	42,531	1,034,451	84,132	1,870,964	1,450,559	80,160	27,008	1,267,802	-	20,715,648
Other State Revenue	-	1,860,329	6,151,941	3,986,818	3,375,605	1,912,298	3,761,991	1,943,833	2,109,765	4,117,626	1,940,206	23,488,325	-	54,648,737
Other Local Revenue	16,585,397	1,731,914	(14,765,213)	813,941	(40,002)	644,445	828,414	828,414	828,414	828,414	828,414	828,414	-	9,940,966
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	444,267	3,911,542	631,302	-	-	-	-	-	471,645	-	-	5,458,755
Other Receipts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	24,207,354	12,795,680	24,228,949	24,409,958	26,186,982	70,548,632	49,433,901	13,403,460	11,107,183	51,721,674	24,208,249	31,838,698	49,392,339	413,483,061
DISBURSEMENTS														
Certificated Salaries	1,259,367	9,959,353	15,969,096	16,176,862	16,608,749	15,974,665	16,450,360	16,393,131	16,285,705	16,837,108	16,232,645	17,969,859	-	176,116,899
Classified Salaries	2,043,772	5,290,409	5,167,631	5,199,715	5,361,792	5,681,996	5,594,725	5,551,799	5,677,046	5,737,171	5,617,966	5,637,288	-	62,561,308
Employee Benefits	1,002,094	3,623,376	9,470,119	11,728,581	8,842,422	9,893,819	10,296,098	10,272,361	10,081,125	9,243,109	9,457,684	26,309,973	-	120,220,762
Books & Supplies	582,469	1,254,581	494,870	787,044	976,254	134,224	1,920,438	1,328,445	2,054,727	1,481,569	822,155	1,867,645	-	13,704,421
Services	2,892,947	4,378,044	2,231,253	1,769,386	1,458,402	2,153,381	3,240,500	2,303,799	2,883,058	2,675,088	3,304,111	3,092,551	-	32,382,521
Capital Outlay	48,445	30,259	286,273	6,969	42,636	(397,284)	57,074	24,372	75,883	20,250	76,704	24,316	-	295,895
Other Outgo	243,078	2,310,732	340,444	(20,462)	615,650	491,429	500,000	500,000	500,000	400,000	76,711	713,470	-	6,671,051
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	191,548	2,045,359	2,931,312	-	1,305,881	762,737	762,737	762,737	762,737	762,737	762,737	-	11,050,522
Other Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	8,072,172	27,038,302	36,005,043	38,579,407	33,905,905	35,238,111	38,821,932	37,136,645	38,320,281	37,157,032	36,350,711	56,377,839	-	423,003,380
PRIOR YEAR TRANSACTIONS														
Accounts Receivable	589,542	1,001,030	13,596,099	1,533,159	1,580,954	268,340	954,095	525,508	(374,492)	525,508	525,508	50,508	-	20,775,759
Accounts Payable	(6,050,090)	(1,490,933)	(655,360)	(4,943,506)	(154,455)	80,558	(306,948)	-	-	-	-	-	-	(13,520,734)
Suspense Operating	(3,020,890)	1,401,228	1,418,568	4,045,347	(64,388)	48,593	(3,826,157)	-	-	-	-	-	-	2,300
TOTAL TRANSACTIONS	(8,481,438)	911,324	14,359,306	635,000	1,362,110	397,491	(3,179,010)	525,508	(374,492)	525,508	525,508	50,508	-	7,257,324
NET INCREASE/DECREASE	7,653,743	(13,331,297)	2,583,212	(13,534,449)	(6,356,813)	35,708,012	7,432,959	(23,207,677)	(27,587,589)	15,090,150	(11,616,954)	(24,488,632)	49,392,339	(2,262,995)
Borrowing Activity	(71,941)	(1,146,833)	(43,322)	1,078,081	(1,555,963)	(4,221,223)	(22,727)							(5,983,928)
TRAN RECEIPTS	-	-	-	-	-	-	-	-	18,000,000	-	-	-	-	18,000,000
TRAN DISBURSEMENTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ENDING CASH	57,443,170	42,965,040	45,504,930	33,048,562	25,135,786	56,622,576	64,032,808	40,825,131	31,237,542	46,327,692	34,710,738	10,222,105		
ENDING CASH, PLUS ACCRUALS														59,614,445

POWAY UNIFIED SCHOOL DISTRICT
(San Diego County)
2021-22 Projected Cash Flow

	Projected July 21	Projected August 21	Projected September 21	Projected October 21	Projected November 21	Projected December 21	Projected January 22	Projected February 22	Projected March 22	Projected April 22	Projected May 22	Projected June 22	Totals
BEGINNING CASH	10,222,105	19,444,578	14,617,693	4,008,773	(5,807,204)	(13,018,029)	23,155,101	36,194,778	21,716,891	12,077,861	37,524,966	36,149,944	
RECEIPTS													
Revenue Limit Sources													
Principal Apportionment	6,921,536	6,921,536	12,458,764	12,458,764	12,458,764	12,458,764	12,458,764	12,458,764	12,458,764	12,458,764	12,458,764	12,458,764	138,430,712
Deferral Receipts	10,111,045	10,772,796	10,772,796	10,772,796	6,962,905	-	-	-	-	-	-	(18,021,499)	31,370,841
Property Taxes	594,156	3,378,199	526,252	2,342,671	6,637,568	54,458,611	25,905,187	4,243,969	4,243,969	43,661,954	19,522,258	4,243,969	169,758,763
Miscellaneous Funds	-	-	3,086,241	-	483,528	3,104,655	6,251,771	10,020	2,874,009	10,020	10,020	9,853,807	25,684,070
Federal Revenue	-	9,012	315,986	5,959	217,299	468,822	221,977	381,817	1,218,781	204,810	71,258	1,039,079	4,154,800
Other State Revenue	1,018,179	3,172,054	4,341,887	2,851,957	3,574,110	1,996,747	3,736,081	1,958,055	2,131,833	4,107,134	1,954,256	21,815,711	52,658,003
Other Local Revenue	246,931	626,923	2,239,060	1,221,924	789,321	616,129	914,817	1,373,738	1,682,204	1,055,781	1,221,365	1,188,124	13,176,317
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	37	317,538	674,462	42,588	77	150,295	889,849	-	331,689	128,561	2,535,095
Other Receipts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	\$18,891,847	\$24,880,520	\$33,741,023	29,971,610	31,797,957	73,146,316	49,488,674	20,576,658	25,499,410	61,498,462	35,569,609	32,706,516	437,768,602
DISBURSEMENTS													
Certificated Salaries	1,198,441	10,151,571	16,573,824	16,778,809	16,845,077	16,460,257	16,802,284	16,743,831	16,634,106	17,197,306	16,579,912	18,354,290	180,319,707
Classified Salaries	2,097,379	5,625,754	6,178,109	5,593,281	6,356,695	5,534,057	5,706,542	5,662,758	5,790,508	5,851,835	5,730,247	5,749,956	65,877,121
Employee Benefits	1,093,724	2,942,843	9,332,020	10,176,225	9,571,647	9,619,354	9,847,772	9,823,189	9,816,150	9,727,837	10,001,840	26,779,015	118,731,617
Books & Supplies	528,901	1,149,424	1,601,150	1,765,108	778,748	703,672	989,977	684,808	1,059,203	763,742	1,454,808	2,509,249	13,988,791
Services	3,070,416	2,930,474	2,993,227	3,031,710	2,506,881	1,710,522	3,040,521	2,108,489	2,655,531	2,467,279	3,050,261	2,831,608	32,396,920
Capital Outlay	2,297	60,569	328,642	95,816	26,312	52,526	57,600	24,597	76,582	20,437	77,411	24,540	847,329
Other Outgo	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund Transfers Out	635,830	2,381,845	77,567	191,662	88,472	(9,895)	4,301	6,872	(849)	22,921	50,152	139,563	3,588,443
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disbursements/Non-Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	8,626,989	25,242,481	37,084,539	37,632,611	36,173,832	34,070,493	36,448,996	35,054,545	36,031,232	36,051,357	36,944,632	56,388,221	415,749,928
PRIOR YEAR TRANSACTIONS													
Accounts Receivable	3,922,539	500,000	3,273,070	(500,000)	475,000	6,281,754	-	-	892,792	-	-	-	14,845,155
Accounts Payable	(4,964,924)	(4,964,924)	(1,654,975)	(1,654,975)	(3,309,949)	-	-	-	-	-	-	-	(16,549,747)
TOTAL PRIOR YEAR TRANSACTIONS	(1,042,385)	(4,464,924)	1,618,095	(2,154,975)	(2,834,949)	6,281,754	-	-	892,792	-	-	-	(1,704,592)
NET INCREASE/DECREASE	\$9,222,472	(4,826,885)	(1,725,420)	(9,815,977)	(7,210,825)	45,357,577	13,039,678	(14,477,887)	(9,639,030)	25,447,105	(1,375,022)	(23,681,705)	20,314,081
TRAN RECEIPTS	-	-	-	-	-	-	-	-	-	-	-	-	-
TRAN DISBURSEMENTS	-	-	8,883,500	-	-	9,184,448	-	-	-	-	-	-	18,067,948
ENDING CASH	19,444,578	14,617,693	4,008,773	(5,807,204)	(13,018,029)	23,155,101	36,194,778	21,716,891	12,077,861	37,524,966	36,149,944	12,468,239	

SAN CARLOS SCHOOL DISTRICT
(San Mateo County)
2019-20 Actual Cash Flow

	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	
	July 19	August 19	September 19	October 19	November 19	December 19	January 20	February 20	March 20	April 20	May 20	June 20	Totals
BEGINNING CASH	2,365,619	2,547,747	1,864,826	1,389,470	830,213	115,258	8,507,079	9,566,742	6,713,376	(11,453,844)	(12,411,070)	(15,150,570)	
RECEIPTS													
LCFF													
Principal Apportionment	1,624,379	1,624,379	2,482,315	1,624,379	-	857,936	649,752	(678,305)	(722,309)	(678,305)	(678,305)	19,595,794	25,701,710
Property Taxes	-	252,854	106,416	1,060,977	1,070,083	8,792,738	2,458,023	193,343	(13,934,285)	4,153	251,194	(255,349)	148
Miscellaneous Funds	-	-	-	(153,052)	(284,267)	613,335	-	-	(916,694)	700,802	-	1,712,176	1,672,299
Federal Revenue	5,048	(16,820)	-	-	-	19,214	17,767	-	-	(147,392)	-	764,501	642,318
Other State Revenue	450	77,769	-	174,312	1,741,053	249,897	-	505,185	645,608	535,372	505,185	(957,549)	3,477,281
Other Local Revenue	11,058	42,687	217,132	16,877	1,676,896	1,362,450	1,167,500	267,575	280,071	1,808,419	19,890	1,362,204	8,232,758
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	450,000	450,000
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	303,466	303,466
Other Receipts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	1,640,935	1,980,869	2,805,863	2,723,493	4,203,765	11,895,570	4,293,042	287,798	(14,647,608)	2,223,048	97,964	22,975,242	40,479,979
DISBURSEMENTS													
Certificated Salaries	181,374	1,598,049	1,622,718	1,635,315	1,654,609	1,666,737	1,664,379	1,659,239	1,645,578	1,636,044	1,624,589	1,702,341	18,290,970
Classified Salaries	192,840	482,969	460,472	458,887	456,031	458,460	453,868	455,877	461,719	466,151	432,575	439,327	5,219,177
Employee Benefits	128,956	640,398	644,212	640,869	2,339,037	627,971	650,593	648,363	649,340	648,578	636,388	1,868,362	10,123,066
Books & Supplies	5,577	96,251	159,731	37,365	189,633	35,954	48,438	28,445	143,545	86,890	9,011	60,519	901,357
Services	397,822	327,173	361,355	407,239	335,055	465,933	425,406	354,210	416,158	615,249	71,415	801,453	4,978,467
Capital Outlay	-	-	32,092	23,400	(45,060)	-	-	-	-	-	-	458,036	468,468
Other Outgo	-	1,934	-	28,028	-	155,861	-	-	45,862	-	18,735	364,322	614,741
Interfund Transfers Out	-	-	-	-	-	50,000	-	-	-	-	-	-	50,000
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disbursements/Non-Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	906,569	3,146,775	3,280,580	3,231,101	4,929,305	3,460,916	3,242,683	3,146,133	3,362,202	3,452,911	2,792,713	5,694,361	40,646,248
PRIOR YEAR TRANSACTIONS													
Accounts Receivable	258,947	887,681	-	(2,762)	-	(28,000)	16,731	-	-	291,505	-	(23,743,468)	(22,319,367)
Accounts Payable	811,184	404,696	640	48,886	(10,584)	14,833	7,426	(4,970)	157,410	18,868	44,751	(24,867,967)	(23,374,827)
TOTAL PRIOR YEAR TRANSACTIONS	(552,237)	482,985	(640)	(51,648)	10,584	(42,833)	9,304	4,970	(157,410)	272,636	(44,751)	1,124,499	1,055,460
NET INCREASE/DECREASE	182,129	(682,921)	(475,357)	(559,257)	(714,956)	8,391,821	1,059,663	(2,853,365)	(18,167,220)	(957,227)	(2,739,499)	18,405,379	889,191
TRAN RECEIPTS	-	-	-	-	-	-	-	-	-	-	-	-	-
TRAN DISBURSEMENTS	-	-	-	-	-	-	-	-	-	-	-	-	-
ENDING CASH	2,547,747	1,864,826	1,389,470	830,213	115,258	8,507,079	9,566,742	6,713,376	(11,453,844)	(12,411,070)	(15,150,570)	3,254,810	
ENDING CASH, PLUS ACCRUALS													3,254,810

SAN CARLOS SCHOOL DISTRICT
(San Mateo County)
2020-21 Projected Cash Flow

	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	
	July 2020 ⁽¹⁾	August 20	September 20	October 20	November 20	December 20	January 21	February 21	March 21	April 21	May 21	June 21	Accruals	Totals
BEGINNING CASH	3,358,821	3,428,321	1,139,494	1,518,117	1,466,322	(551,498)	(287,311)	(1,681,646)	(2,728,493)	5,597,571	4,847,902	2,122,441		
RECEIPTS														
LCFF														
Principal Apportionment	1,285,342	1,648,684	2,100,582	1,467,013	-	633,570	586,805	645,484	2,631,333	494,704	494,704	2,084,400	11,559,943	25,632,564
Property Taxes	-	252,081	76,526	991,915	(1,313,919)	(391,864)	385,260	-	-	-	-	-	-	-
Miscellaneous Funds	-	0	-	-	-	749,851	-	-	-	698,303	-	93,235	124,947	1,666,336
Federal Revenue	7,351	-	755,918	(160,038)	1,639	58,623	7,794	-	-	(72,719)	-	-	885,842	1,484,410
Other State Revenue	-	-	195,638	-	43,943	255,984	-	-	147,026	(155,206)	-	146,395	423,879	1,057,660
Other Local Revenue	(82,450)	1,049,971	71,746	20,732	1,981,189	1,928,204	497,479	86,984	368,060	1,862,921	25,928	529,844	346,650	8,687,258
Interfund Transfers In	-	-	-	200,000	-	-	-	-	-	-	-	50,000	-	250,000
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	1,210,243	2,950,737	3,200,411	2,519,623	712,852	3,234,369	1,477,338	732,468	3,146,419	2,828,002	520,632	2,903,873	13,341,262	38,778,227
DISBURSEMENTS														
Certificated Salaries	186,889	1,507,204	1,603,149	1,529,703	1,543,891	1,530,019	1,551,508	1,551,427	1,651,427	1,651,427	1,651,427	1,651,427	-	17,609,498
Classified Salaries	184,698	376,037	387,533	390,840	396,962	395,986	395,950	400,953	450,953	450,953	450,953	450,953	-	4,732,769
Employee Benefits	118,661	587,791	604,436	592,355	577,200	594,434	602,178	603,676	650,056	650,056	650,056	650,056	-	6,880,955
Books & Supplies	-	17,669	87,376	314,220	72,748	96,277	12,704	188,459	209,989	151,723	134,172	235,972	151,594	1,672,903
Services	356,236	277,242	222,529	591,046	244,190	308,026	160,212	353,667	415,521	614,307	385,305	373,316	378,314	4,679,910
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	23,106	(4,911)	9,442	(6,048)	102,414	1,861	-	-	-	18,739	-	260,745	405,348
Interfund Transfers Out	-	-	-	100,000	-	-	-	-	-	-	-	95,000	1,000,000	1,195,000
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disbursements/Non-Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	846,484	2,789,049	2,900,112	3,527,606	2,828,941	3,027,155	2,724,415	3,098,182	3,377,945	3,518,466	3,290,652	3,456,724	1,790,652	37,176,383
PRIOR YEAR TRANSACTIONS														
Accounts Receivable	20,033,188	229,889	962,750	956,725	60,000	-	28,564	1,377,867	-	-	90,131	-	-	23,739,115
Accounts Payable	20,327,447	2,680,405	884,425	537	(38,269)	(56,974)	175,823	59,000	157,410	59,205	45,571	-	-	24,294,580
TOTAL PRIOR YEAR TRANSACTIONS	(294,259)	(2,450,516)	78,325	956,189	98,269	56,974	(147,258)	1,318,867	(157,410)	(59,205)	44,560	-	-	(555,465)
NET INCREASE/DECREASE	69,501	(2,288,828)	378,624	(51,795)	(2,017,820)	264,187	(1,394,335)	(1,046,847)	(388,936)	(749,669)	(2,725,461)	(552,850)	11,550,610	1,046,380
TRAN RECEIPTS	-	-	-	-	-	-	-	-	8,715,000	-	-	-	-	8,715,000
TRAN DISBURSEMENTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ENDING CASH	3,428,321	1,139,494	1,518,117	1,466,322	(551,498)	(287,311)	(1,681,646)	(2,728,493)	5,597,571	4,847,902	2,122,441	1,569,591		
ENDING CASH, PLUS ACCRUALS														13,120,201

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

SAN CARLOS SCHOOL DISTRICT
(San Mateo County)
2021-22 Projected Cash Flow

	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	
	July 21	August 21	September 21	October 21	November 21	December 21	January 22	February 22	March 22	April 22	May 22	June 22	Totals
BEGINNING CASH	1,569,591	6,132,912	9,117,943	9,459,978	11,614,828	12,007,907	8,880,770	8,359,315	6,912,660	6,324,528	6,690,530	5,286,272	
RECEIPTS													
LCFF													
Principal Apportionment	3,421,847	3,421,847	4,129,791	3,421,847	-	707,944	1,368,739	1,551,237	2,259,181	1,551,237	1,551,237	707,944	24,092,852
Deferral Receipts	3,342,344	2,677,535	2,600,306	2,253,656	1,456,631	1,010,790	-	-	-	-	-	-	13,341,262
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Funds	-	-	-	-	-	698,303	-	-	-	698,303	-	93,235	1,489,840
Federal Revenue	7,351	-	755,918	(160,038)	-	17,852	14,598	-	-	(72,719)	-	-	562,962
Other State Revenue	-	-	195,638	-	43,943	189,385	139,352	-	147,026	(155,206)	-	146,395	706,534
Other Local Revenue	(79,882)	49,971	71,746	20,732	1,761,535	1,739,864	713,802	86,984	368,060	1,862,921	25,928	529,844	7,151,505
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	6,691,660	6,149,353	7,753,399	5,536,197	3,262,110	4,364,137	2,236,491	1,638,221	2,774,267	3,884,536	1,577,165	1,477,418	47,344,955
DISBURSEMENTS													
Certificated Salaries	188,466	1,519,922	1,616,677	1,542,611	1,556,919	1,542,930	1,564,601	1,564,519	1,665,362	1,665,362	1,665,362	1,665,362	17,758,094
Classified Salaries	191,197	389,268	401,168	404,592	410,929	409,918	409,882	415,060	466,820	466,820	466,820	466,820	4,899,292
Employee Benefits	117,696	591,849	625,532	603,633	610,033	605,383	612,090	613,669	660,976	660,976	660,976	660,976	7,023,790
Books & Supplies	-	12,935	63,963	230,023	53,255	70,634	9,300	137,960	153,721	111,068	98,220	172,742	1,113,820
Services	370,236	277,242	222,529	591,046	243,945	307,814	160,212	353,667	415,521	614,307	71,305	373,316	4,001,140
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Outgo	-	23,106	(4,911)	9,442	(6,048)	102,414	1,861	-	-	-	18,739	-	144,603
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	95,000	95,000
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disbursements/Non-Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	867,595	2,814,322	2,924,957	3,381,347	2,869,031	3,039,093	2,757,946	3,084,876	3,362,400	3,518,534	2,981,423	3,434,216	35,035,739
PRIOR YEAR TRANSACTIONS													
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	1,260,745	350,000	179,907	-	-	-	-	-	-	-	-	-	1,790,652
TOTAL PRIOR YEAR TRANSACTIONS	(1,260,745)	(350,000)	(179,907)	-	-	-	-	-	-	-	-	-	(1,790,652)
NET INCREASE/DECREASE	4,563,321	2,985,031	4,648,535	2,154,850	393,079	1,325,044	(521,454)	(1,446,655)	(588,133)	366,002	(1,404,257)	(1,956,799)	11,710,455
TRAN RECEIPTS	-	-	-	-	-	-	-	-	-	-	-	-	-
TRAN DISBURSEMENTS	-	-	4,306,500	-	-	4,452,181	-	-	-	-	-	-	8,758,681
ENDING CASH	6,132,912	9,117,943	9,459,978	11,614,828	12,007,907	8,880,770	8,359,315	6,912,660	6,324,528	6,690,530	5,286,272	3,329,474	

APPENDIX D

REPAYMENT MONTHS, PERCENTAGES AND AMOUNTS

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REPAYMENT MONTHS, PERCENTAGES AND AMOUNTS

Note Participations

Series D		September 30, 2021 Principal Payment		December 30, 2021 Principal Payment		December 30, 2021 Interest Payment	
Issuer	Principal Amount	Percent	Amount	Percent	Amount	Percent	Amount
Firebaugh-Las Deltas USD	\$ 3,665,000	50%	\$ 1,832,500	50%	\$ 1,832,500	100%	\$ 62,101
Poway USD	17,767,000	50%	8,883,500	50%	8,883,500	100%	301,052
San Carlos SD	8,613,000	50%	4,306,500	50%	4,306,500	100%	145,943
Totals	\$ 30,045,000		\$ 15,022,500		\$ 15,022,500	100%	\$ 509,096

Series E		September 30, 2021 Principal Payment		November 30, 2021 Principal Payment		November 30, 2021 Interest Payment	
Issuer	Principal Amount	Percent	Amount	Percent	Amount	Percent	Amount
Clovis USD	\$ 34,260,000	50%	\$ 17,130,000	50%	\$ 17,130,000	100%	\$ 65,189
Fremont USD	20,042,000	50%	10,021,000	50%	10,021,000	100%	38,135
Pleasanton USD	7,533,000	50%	3,766,500	50%	3,766,500	100%	14,334
Totals	\$ 61,835,000		\$ 30,917,500		\$ 30,917,500	100%	\$ 117,658

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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 D Costs of Issuance Fund and Series E 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 with respect to the Series D Note Participations, January 31, 2022, and with respect to the Series E Note Participations, December 30, 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 D Note Participation Payment Fund and the Series E Note Participation Payment Fund.

“Note Participations” means, collectively, the Series D Note Participations and the Series E Note Participations.

“Note Payment Deposit Date” means, with respect to the Series D Note Participations, January 24, 2022, and with respect to the Series E Note Participations, December 23, 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 D Principal Fund and Series E 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 D Proceeds Fund and Series E 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 D 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 D Note Participations.

"Series E 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 E Note Participations.

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

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

“Series D Note Participations” means the \$30,045,000 California Education Notes Program, Fiscal Year 2020-21 Note Participations, Series D 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 D 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 D Note Participations received by the Trustee.

“Series E Note Participations” means the \$61,835,000 California Education Notes Program, Fiscal Year 2020-21 Note Participations, Series E 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 E 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 E Note Participations received by the Trustee.

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

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

“Series D 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 D Note Participations.

“Series E 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 E 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), received in or accrued to each School District’s Fiscal Year 2020-21.

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 D Note Participation Payment Fund or Series E Note Participation Payment Fund, as applicable, which funds the Trustee has agreed to maintain so long as the Series D Note Participations or Series E 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 D Note Participations or Series E 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 D Interest Fund or Series E 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 D Principal Fund or Series E 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. (a) In connection with the 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 D Note Participations or Series E 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) 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 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 attributable to the Series D Note Participations 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 issuing Notes attributable to the Series D Note Participations 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 such Notes, as evidenced and represented by the Series D Note Participations, under Section 103 of the Code. The School Districts issuing Notes attributable to the Series D Note Participations will not directly or indirectly use or permit the use of any proceeds of the Series D 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 Series D 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 issuing Notes attributable to the Series D Note Participations will not directly or indirectly use or permit the use of any proceeds of the Series D 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 Series D 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 issuing Notes attributable to the Series D Note Participations have covenanted to comply with all requirements of Section 148 of the Code to the extent applicable to their 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 to which such School Districts’ Notes are attributable 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 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 several 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 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 Note is attributable then due in the order of the due date of such payments, and, if the amount available will 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, subject to subparagraph (b) of this heading;

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 Note is attributable and which shall have become due, in the order of their due dates, with interest on the overdue principal and interest represented by the Note Participations at a rate equal to the Default Rate and, if the amount available will 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 attributable to the Series D Note Participations 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..

APPENDIX F

PROPOSED FORMS OF BOND COUNSEL OPINIONS

Upon issuance and delivery of the Series D Note Participations, Stradling Yocca Carlson & Rauth, a Professional Corporation, Bond Counsel, proposes to render its final approving opinion with respect to the Series D Note Participations substantially in the following form

March 26, 2021

Participants identified
in the Trust Agreement

*\$30,045,000
California Education Notes Program
Fiscal Year 2020-21 Note Participations
Series D*

Ladies and Gentlemen:

We have acted as Bond Counsel to various Districts (the “Participants”), in connection with the execution and delivery of \$30,045,000 aggregate principal amount of the California Education Notes Program, Fiscal Year 2020-21 Note Participations, Series D (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 March 10, 2021 (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 March 1, 2021 (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 and is exempt from State of California personal income taxes. Interest is not a specific preference item for purposes of the federal individual 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

Upon issuance and delivery of the Series E Note Participations, Stradling Yocca Carlson & Rauth, a Professional Corporation, Bond Counsel, proposes to render its final approving opinion with respect to the Series E Note Participations substantially in the following form

March 26, 2021

Participants identified
in the Trust Agreement

*\$61,835,000
California Education Notes Program
Fiscal Year 2020-21 Note Participations
Series E*

Ladies and Gentlemen:

We have acted as Bond Counsel to various Districts (the “Participants”), in connection with the execution and delivery of \$61,835,000 aggregate principal amount of the California Education Notes Program, Fiscal Year 2020-21 Note Participations, Series E (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 March 10, 2021 (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 March 1, 2021 (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 not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, but 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

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 District or the Underwriter. None of the District 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 District 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.

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CLOVIS UNIFIED SCHOOL DISTRICT
FIREBAUGH-LAS DELTA UNIFIED SCHOOL DISTRICT

FRESNO COUNTY TREASURY POOL

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Quarterly Investment Report

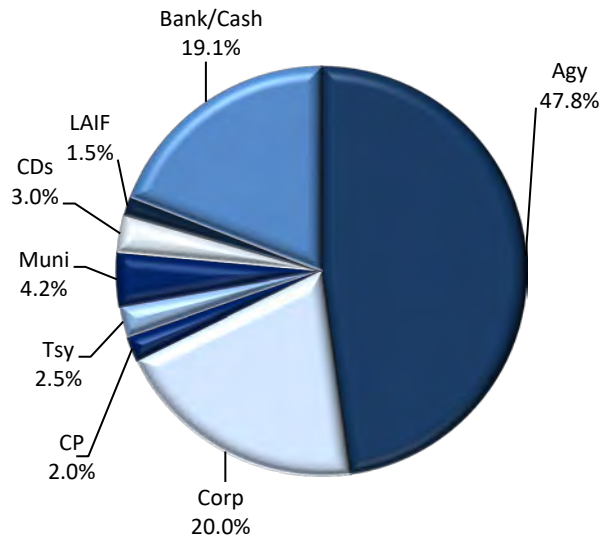
As of December 31, 2020

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Pool Participant Breakdown	15
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Quarterly Economic and Market Update	34

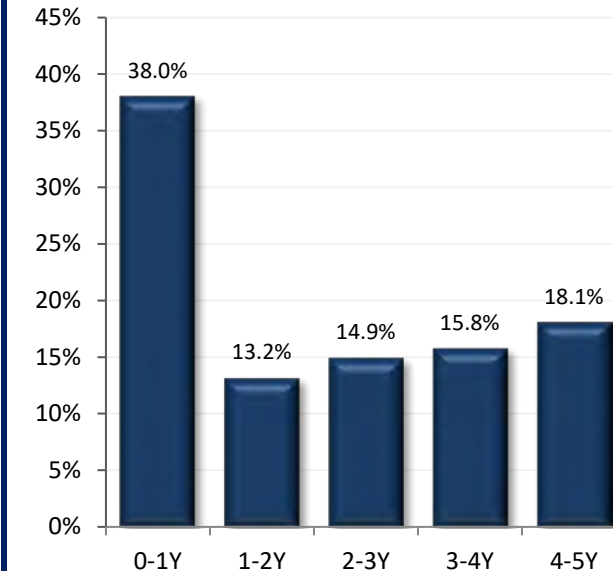
Board of Supervisors: Steve Brandau, Brian Pacheco, Nathan Magsig, Sal Quintero, Buddy Mendes
County Administrative Officer: Jean Rousseau

SECTOR ALLOCATION



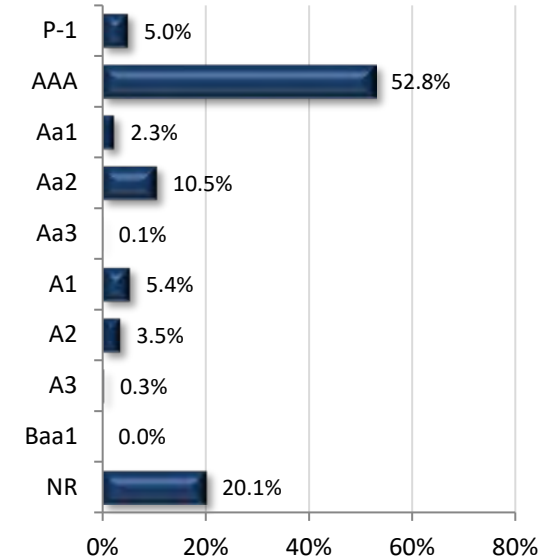
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



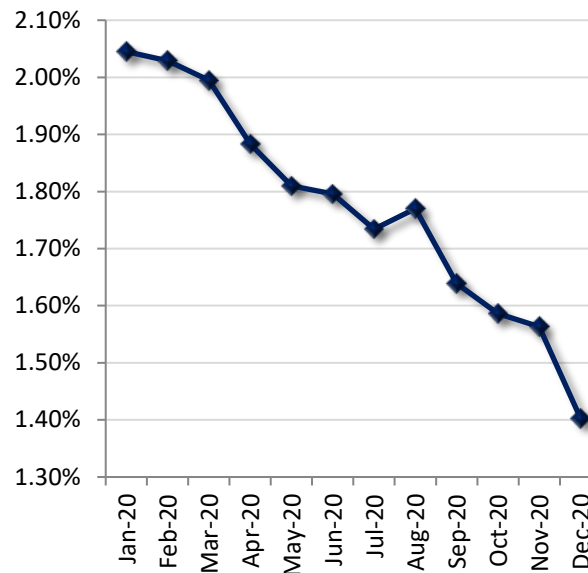
NR: Not Rated

ACCOUNT SUMMARY

	12/31/20	9/30/20
Market Value	\$5,163,889,514	\$4,528,816,859
Book Value*	\$5,043,553,364	\$4,400,938,001
Unrealized G/L	\$120,336,150	\$127,878,858
Par Value	\$5,032,816,682	\$4,397,444,559
Net Asset Value	\$102.386	\$102.906
Book Yield	1.40%	1.64%
Years to Maturity	1.97	2.06
Effective Duration	1.90	2.08

*Book Value is Amortized

PORTFOLIO BOOK YIELD HISTORY



TOP ISSUERS

Issuer	% Portfolio
FEDERAL NATIONAL MORTGAGE	17.7%
BANK OF THE WEST MM	17.3%
FEDERAL HOME LOAN BANK	15.4%
FEDERAL FARM CREDIT BANK	11.0%
TOYOTA MOTOR CREDIT	4.8%
STATE OF CALIFORNIA	4.2%
JP MORGAN	3.4%
FEDERAL HOME MORTGAGE CO	3.3%
TORONTO DOMIN NY	3.0%
US TREASURY NOTE	2.4%
JOHN DEERE	2.4%
US BANK NA	2.1%
MICROSOFT	2.1%
APPLE INC	2.0%
WELLS FARGO	1.9%

Per Book Value

Item / Sector	Parameters	In Compliance	
11.0 Weighted Average Maturity	Weighted Average Maturity (WAM) must be less than 3.5 years.	Yes	1.97 Yrs
8.1 U.S. Treasuries	No sector limit, no issuer limit, max maturity 5 years.	Yes	2.5%
8.2 U.S. Agencies	No sector limit, no issuer limit, max maturity 5 years.	Yes	47.8%
8.3 Banker Acceptances	40% limit, Issue is eligible for purchase by Federal Reserve. Issuer is among 150 largest banks based on total asset size; max maturity 180 days; rated A-1 or P-1.	Yes	0.0%
8.4 Commercial Paper	40% limit, corporation organized and operating in the US with total assets of \$500mm. 10% in any one issuer; max maturity 270 days; minimum short-term rating of A-1 by S&P or P-1 by Moody's, minimum long-term rating of A by S&P or its equivalent or better ranking by a nationally recognized rating service.	Yes	2.0%
8.5 Negotiable CDs	30% limit (combined with 8.6.1), Issued by national or state chartered bank or savings assoc., or a state licensed branch of a foreign bank that is among 150 largest banks in total asset size; minimum short-term rating of P-1 or A-1 or issuer meets rating requirements; 5% in any one issuer, max maturity 13 months.	Yes	3.0%
8.6 Non-Negotiable CDs	50% limit, Issued by national or state chartered bank or savings association. FDIC insurance OR full collateralization of 110% government or 150% mortgages. Contract for Deposit in place. 15% in any one issuer; short-term rating is a minimum of A-1 by S&P or P-1 by Moody's, max maturity 13 months.	Yes	0.0%
8.6.1 Placement CDs	15% limit (30% combined with 8.5), Issued by national or state chartered bank or savings association or credit union that uses a placement entity. Deposit Placement Agreement in place.	Yes	0.0%
8.7 Repurchase Agreements	15% limit, Tri-party agreement in place. 102% collateralization of US treasuries or agencies, BAs, CP, Negotiable CD's; Overnight or weekend maturities.	Yes	0.0%
8.8 Medium-Term Notes	30% limit, organized and operating in the US or state licensed depository institution; max maturity 5 years; rated A or better by S&P, or its equivalent or better by a nationally recognized rating service.	Yes	20.0%
8.9 L.A.I.F	California State's deposit limit is \$75 million; Current investment policy limit is not to exceed 10% of the portfolio.	Yes	\$75 Mil

Item / Sector	Parameters	In Compliance	
8.10 Mutual Funds/ Money Markets Funds	20% limit, 10% per issuer; Registered with SEC, 5 years experience, \$500mm AUM or rated by AAA-m, Aaa-mf, AAA-m by not less than two nationally recognized rating agencies.	Yes	0.5%
8.11 ABS and MBS	10% limit combined. Security must be AA rated by one rating agency, with an A or better rating for the underlying, max maturity 5 years.	Yes	0.0%
8.12 Money Held from Pledged Assets	Invest according to statutory provision or according to entity providing issuance.	Yes	0.0%
8.13 External Managers	Invest per policy.	Yes	0.0%
8.14 State of California Debt	10% limit, Registered State warrants or CA treasury notes, including revenue producing entities controlled or operated by the State or by a department, board, agency, or authority of the State; 5 years max maturity.	Yes	4.2%
Cash & Bank Account	NA	NA	18.6%

Compliance

The Treasury Investment Pool is in compliance with the County of Fresno Treasury Investment Pool Investment Policy.

The Treasury Investment Pool contains sufficient cash flow to meet the expected expenditures for the next six months.

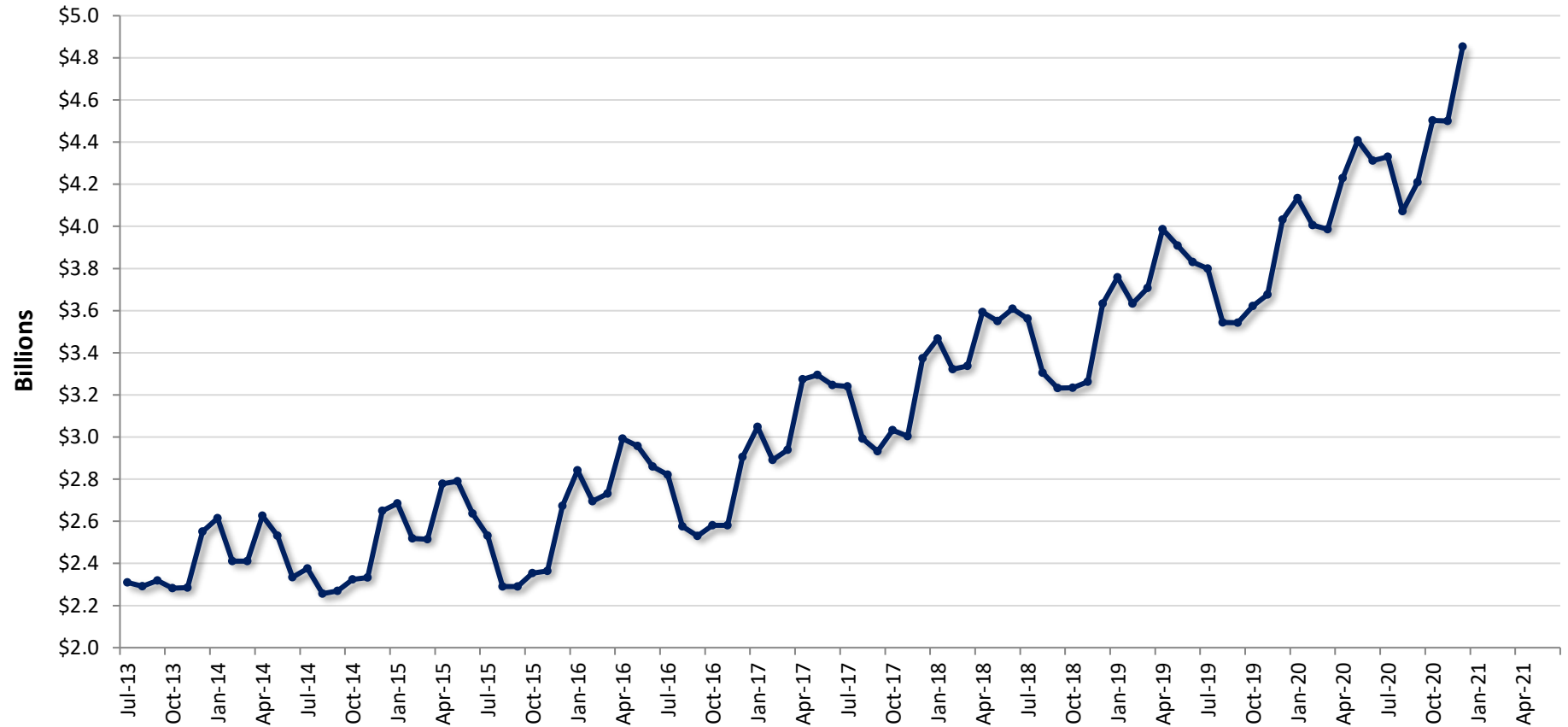
Review and Monitoring

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

Additional Information

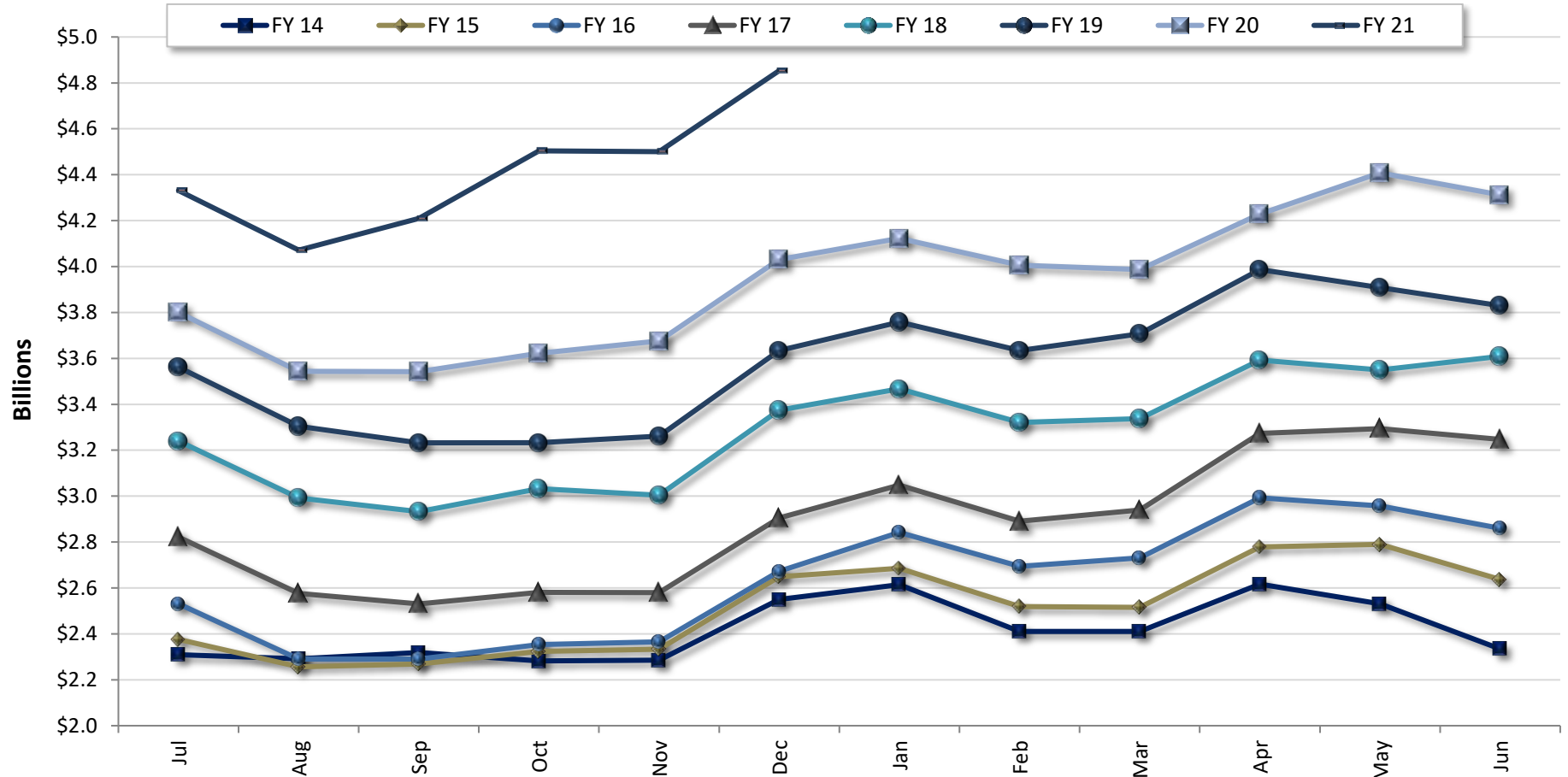
Securities are purchased with the expectation that they will be held to maturity, so unrealized gains or losses are not reflected in the yield calculations.

The market values of securities were taken from pricing services provided by Ice Data Services.

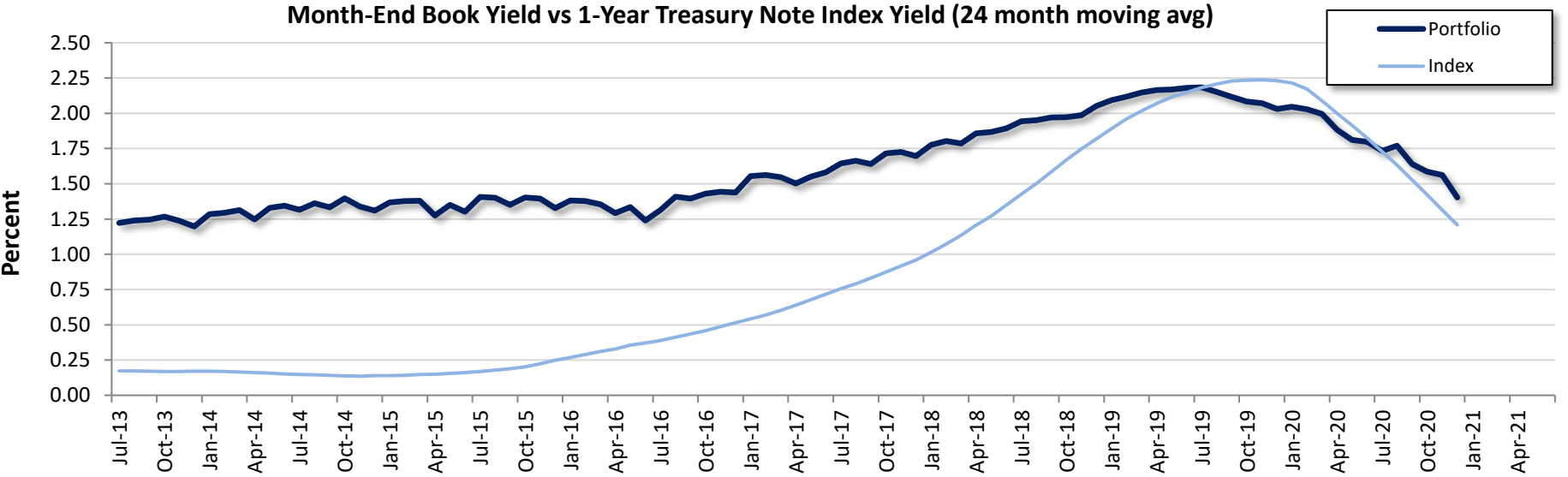
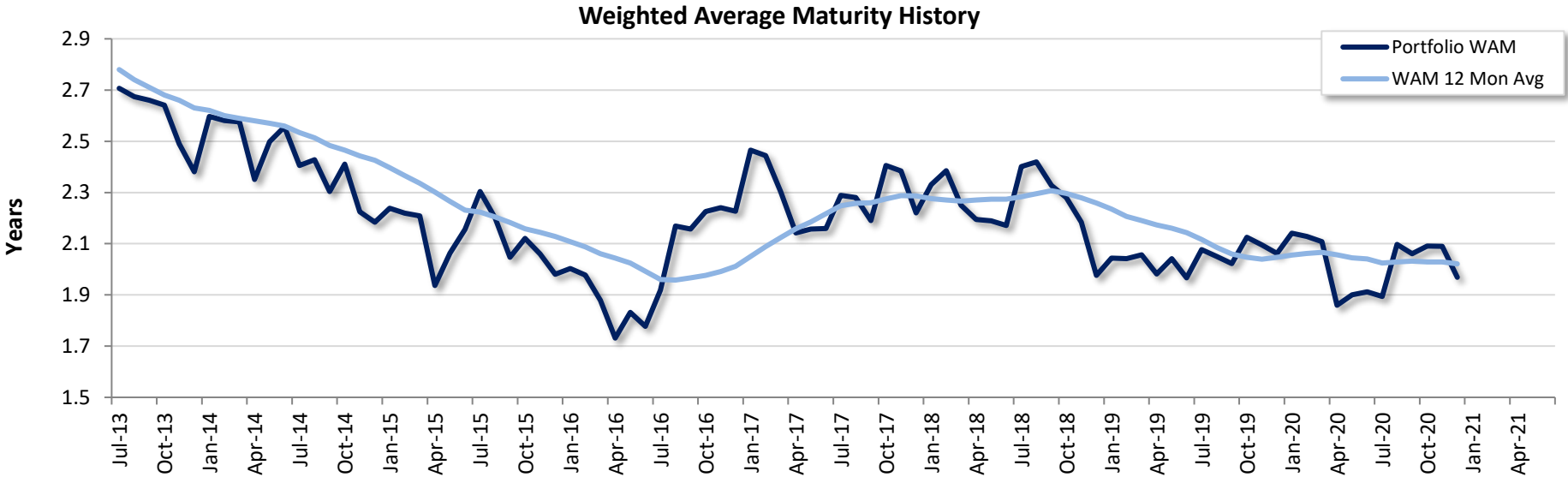


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2014	\$2.310	\$2.291	\$2.319	\$2.282	\$2.285	\$2.551	\$2.615	\$2.411	\$2.411	\$2.617	\$2.531	\$2.335
Fiscal Year 2015	\$2.375	\$2.256	\$2.269	\$2.323	\$2.333	\$2.649	\$2.685	\$2.519	\$2.515	\$2.778	\$2.790	\$2.637
Fiscal Year 2016	\$2.531	\$2.291	\$2.290	\$2.354	\$2.365	\$2.673	\$2.842	\$2.695	\$2.731	\$2.993	\$2.957	\$2.860
Fiscal Year 2017	\$2.822	\$2.576	\$2.530	\$2.581	\$2.580	\$2.905	\$3.048	\$2.891	\$2.940	\$3.274	\$3.294	\$3.247
Fiscal Year 2018	\$3.240	\$2.992	\$2.932	\$3.032	\$3.004	\$3.374	\$3.468	\$3.321	\$3.337	\$3.593	\$3.550	\$3.609
Fiscal Year 2019	\$3.562	\$3.305	\$3.232	\$3.233	\$3.262	\$3.634	\$3.759	\$3.634	\$3.707	\$3.987	\$3.909	\$3.830
Fiscal Year 2020	\$3.800	\$3.544	\$3.542	\$3.622	\$3.676	\$4.031	\$4.123	\$4.006	\$3.986	\$4.229	\$4.408	\$4.312
Fiscal Year 2021	\$4.331	\$4.071	\$4.210	\$4.503	\$4.501	\$4.854						

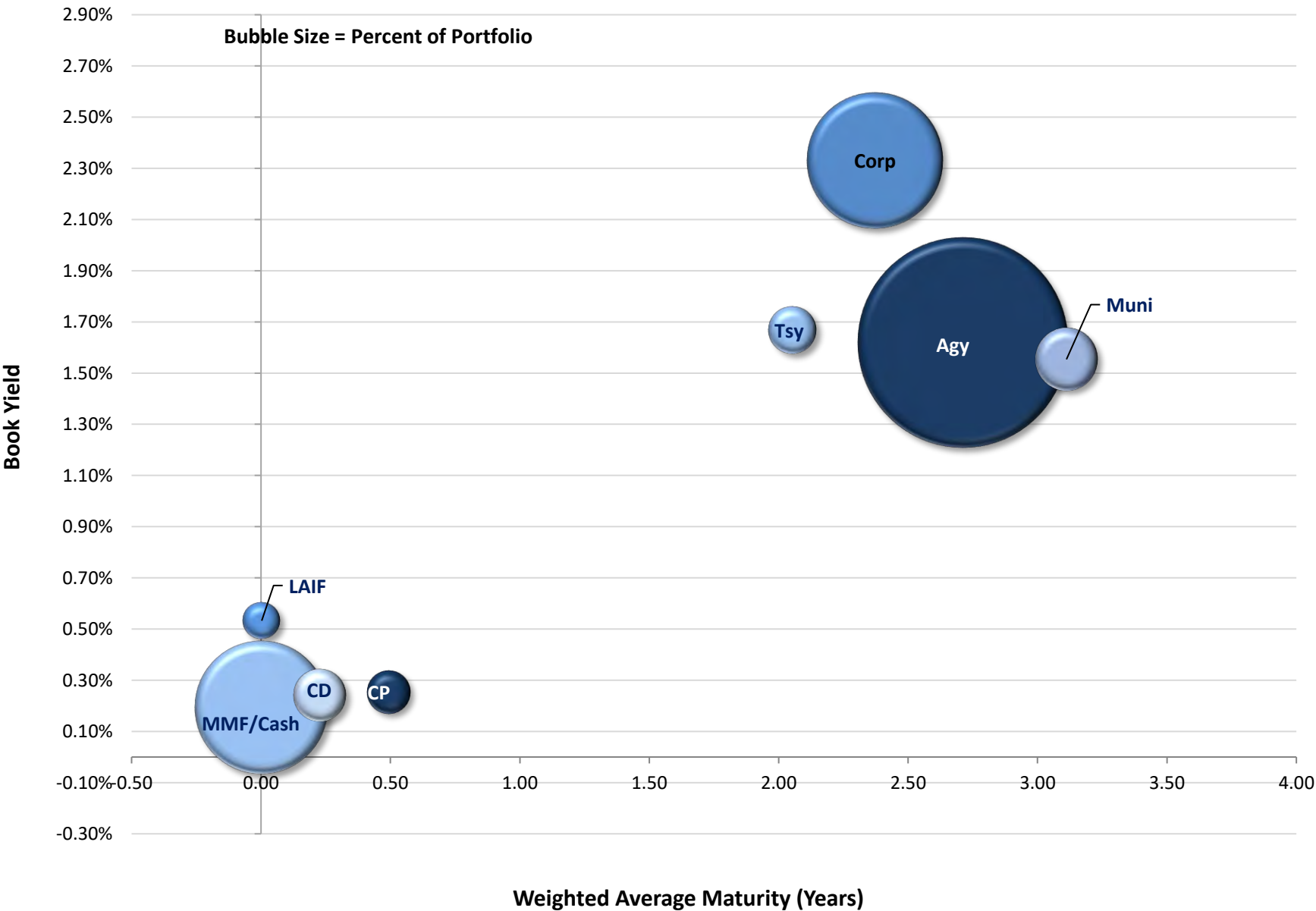
Figures in Billions, Average Daily Balance



Figures in Billions, Average Daily Balance

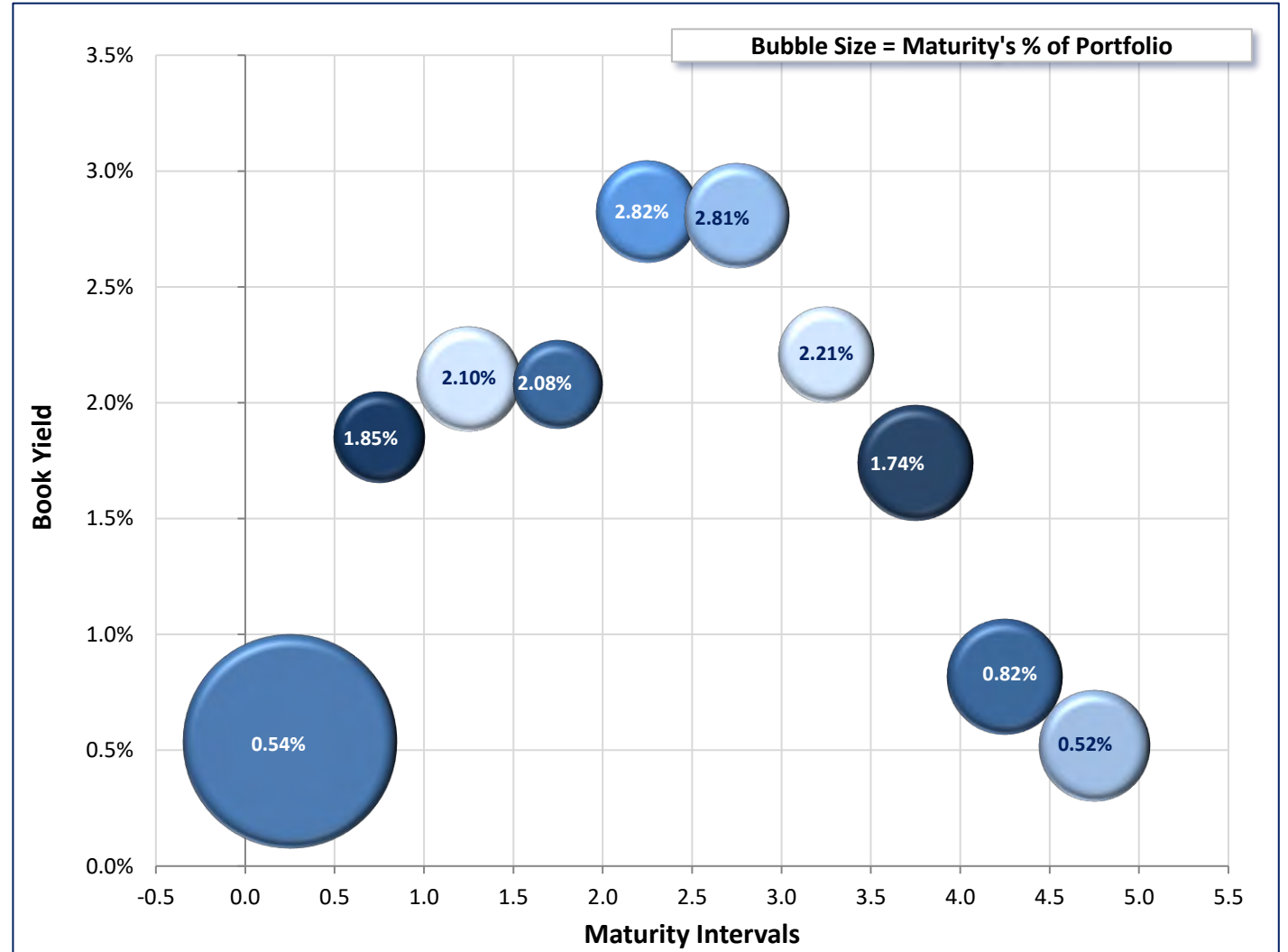


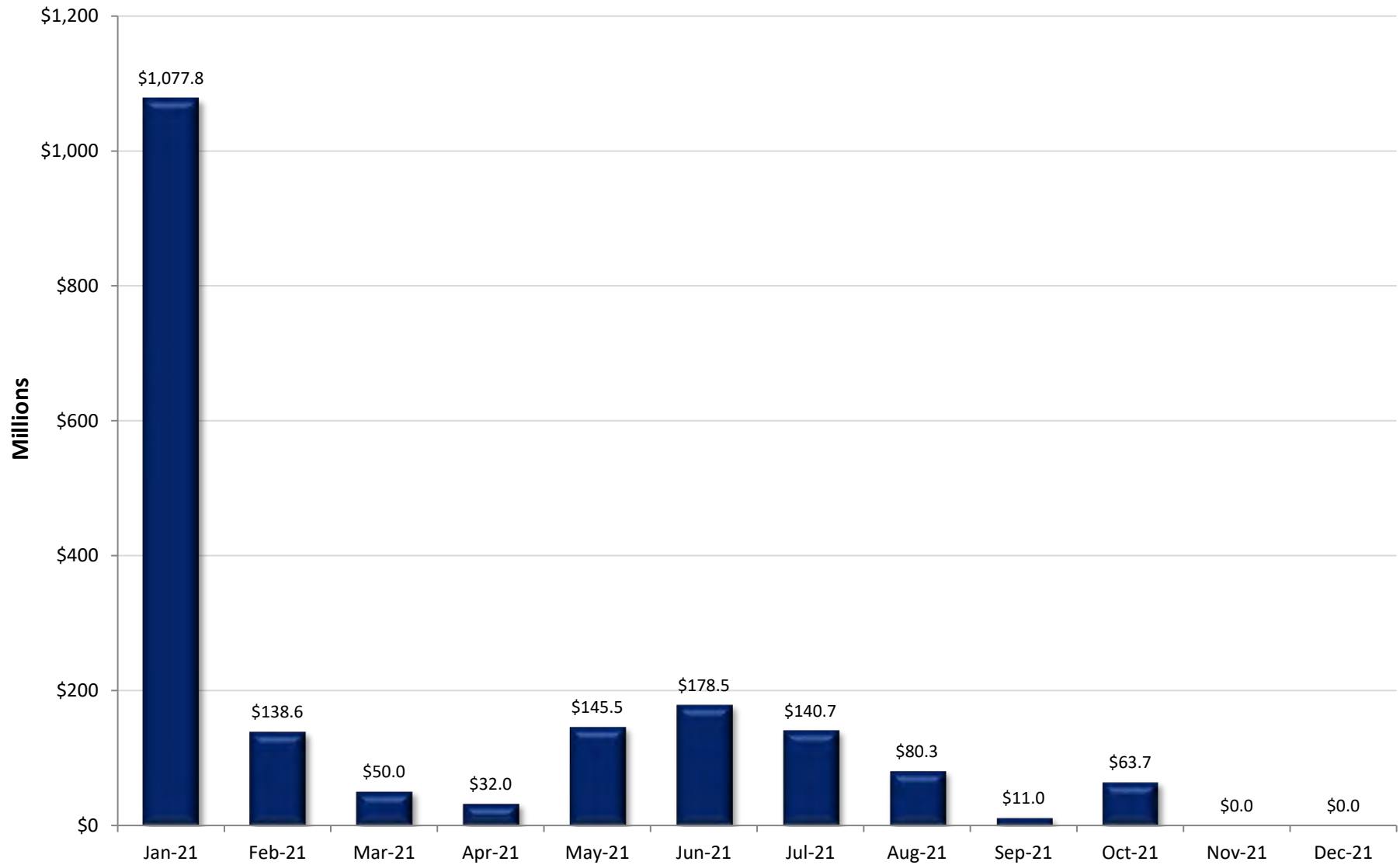
Index: 24 Month Moving Average of the ICE BofAML 1-Year US Treasury Note Index



Years	Book Yield	% of Portfolio*
0 to .5	0.54%	32.17%
.5 to 1.0	1.85%	5.86%
1.0 to 1.5	2.10%	7.64%
1.5 to 2.0	2.08%	5.52%
2.0 to 2.5	2.82%	7.21%
2.5 to 3.0	2.81%	7.71%
3.0 to 3.5	2.21%	6.43%
3.5 to 4.0	1.74%	9.36%
4.0 to 4.5	0.82%	9.40%
4.5 to 5.0+	0.52%	8.69%
Total	1.40%	100.0%

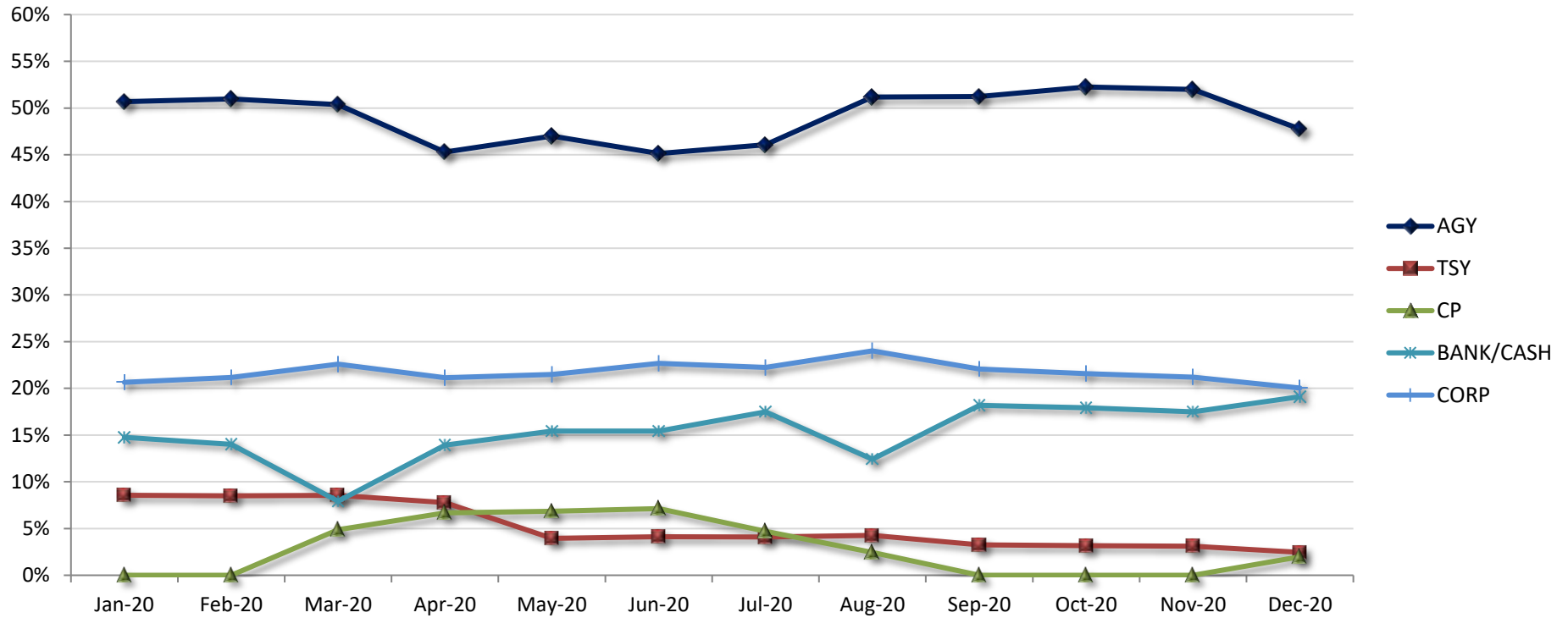
*Based on Book Value



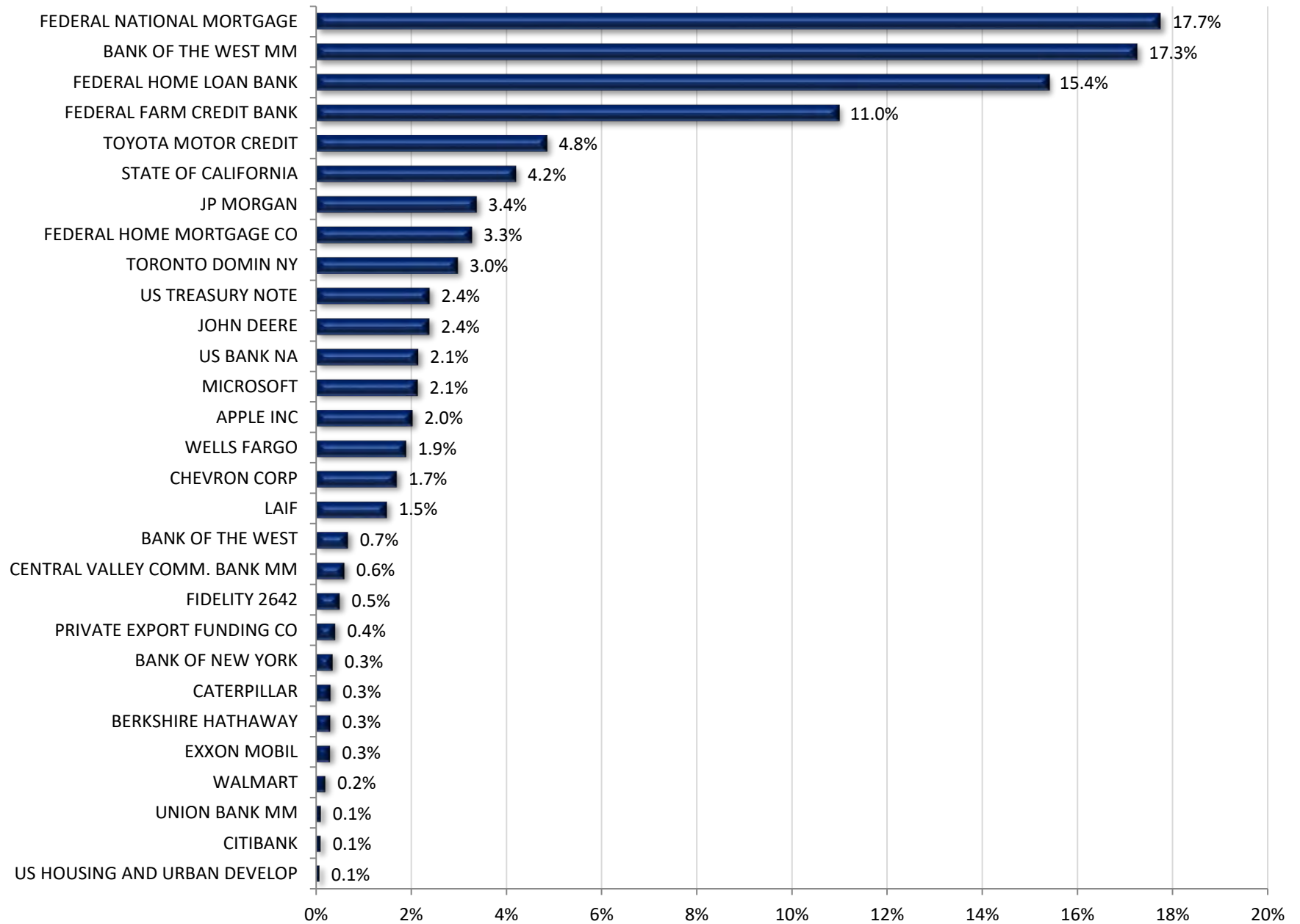


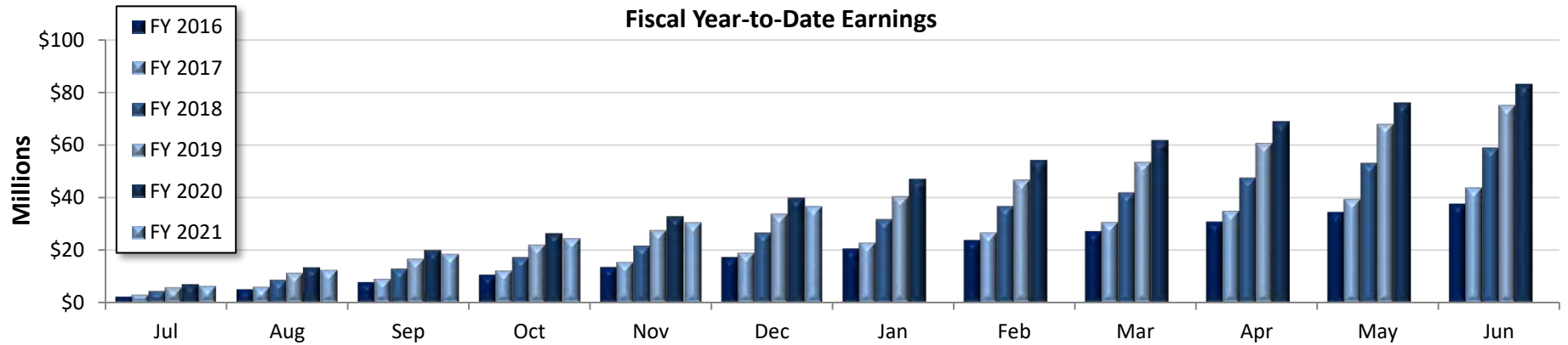
	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Maturities	\$1,077.8	\$138.6	\$50.0	\$32.0	\$145.5	\$178.5	\$140.7	\$80.3	\$11.0	\$63.7	\$0.0	\$0.0

Par Value in Millions

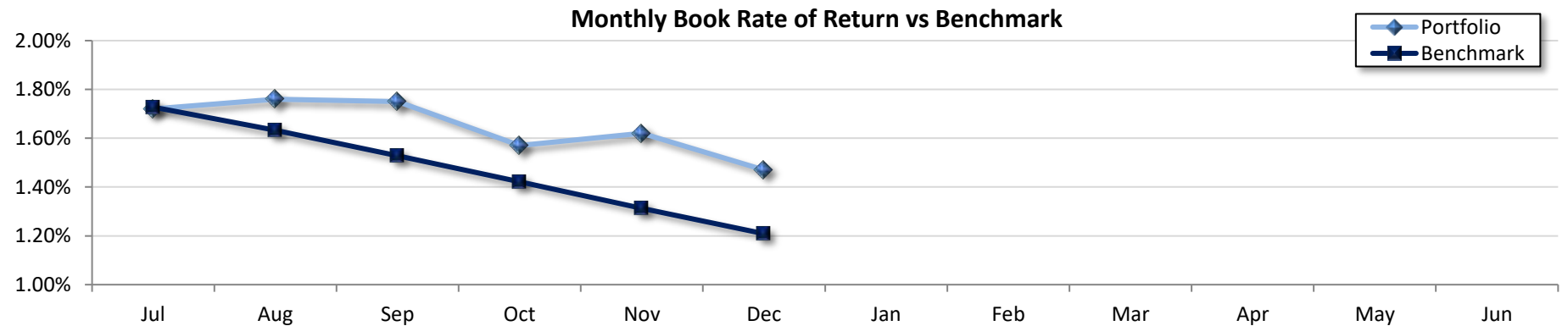


Sector	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Agency	50.7%	51.0%	50.4%	45.3%	47.0%	45.1%	46.1%	51.2%	51.2%	52.3%	52.0%	47.8%
Treasury	8.5%	8.5%	8.6%	7.8%	4.0%	4.1%	4.1%	4.3%	3.3%	3.2%	3.1%	2.5%
Commercial Paper	0.0%	0.0%	4.9%	6.7%	6.8%	7.1%	4.7%	2.5%	0.0%	0.0%	0.0%	2.0%
LAIF	1.8%	1.8%	1.8%	1.7%	1.7%	1.8%	1.8%	1.8%	1.7%	1.7%	1.6%	1.5%
Muni	3.5%	3.5%	3.8%	3.5%	3.6%	3.7%	3.7%	3.8%	3.5%	3.4%	4.6%	4.2%
Corporates	20.6%	21.2%	22.6%	21.1%	21.5%	22.7%	22.3%	24.0%	22.1%	21.6%	21.2%	20.0%
CDs	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%
Bank/Cash	14.8%	14.0%	7.9%	13.9%	15.4%	15.4%	17.5%	12.4%	18.2%	17.9%	17.5%	19.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%





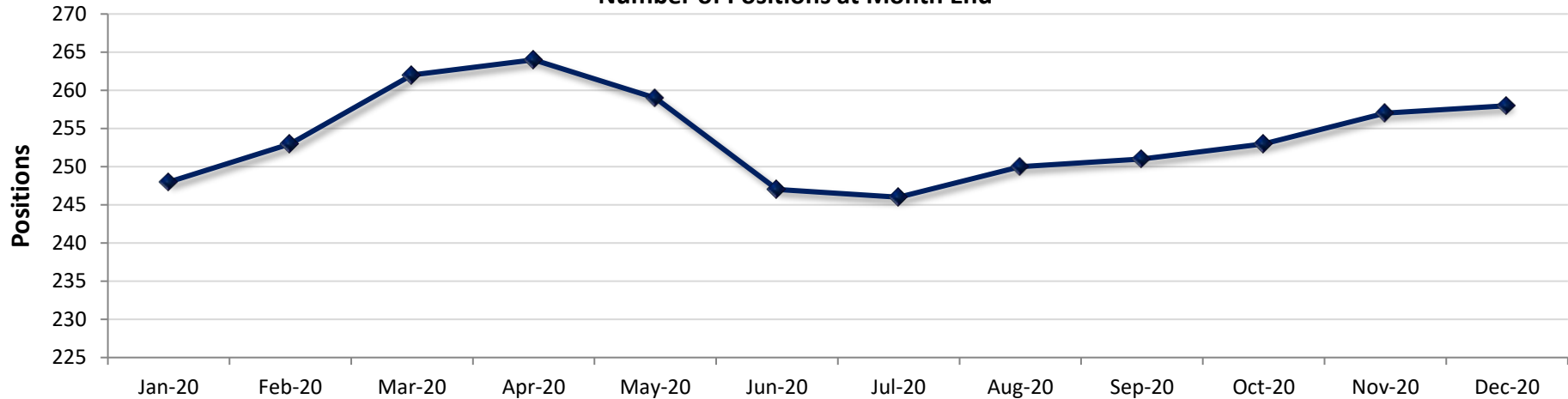
Fiscal YTD (\$Mil)	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2016	\$2.3	\$5.1	\$7.8	\$10.6	\$13.4	\$17.2	\$20.5	\$23.7	\$26.9	\$30.5	\$34.2	\$37.3
FY 2017	\$3.0	\$6.0	\$9.0	\$12.1	\$15.3	\$18.9	\$22.7	\$26.5	\$30.5	\$34.8	\$39.2	\$43.5
FY 2018	\$4.5	\$8.7	\$12.9	\$17.3	\$21.6	\$26.7	\$31.7	\$36.7	\$41.9	\$47.4	\$53.0	\$58.8
FY 2019	\$5.8	\$11.3	\$16.7	\$22.1	\$27.5	\$33.8	\$40.4	\$46.7	\$53.5	\$60.7	\$68.0	\$75.1
FY 2020	\$7.1	\$13.5	\$20.0	\$26.4	\$32.9	\$39.9	\$47.1	\$54.2	\$61.8	\$68.9	\$76.1	\$83.1
FY 2021	\$6.3	\$12.4	\$18.5	\$24.5	\$30.5	\$36.6						



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Book Rate of Rtn	1.72%	1.76%	1.75%	1.57%	1.62%	1.47%						
Benchmark*	1.73%	1.63%	1.53%	1.42%	1.31%	1.21%						
Variance	-0.01%	0.13%	0.22%	0.15%	0.31%	0.26%						

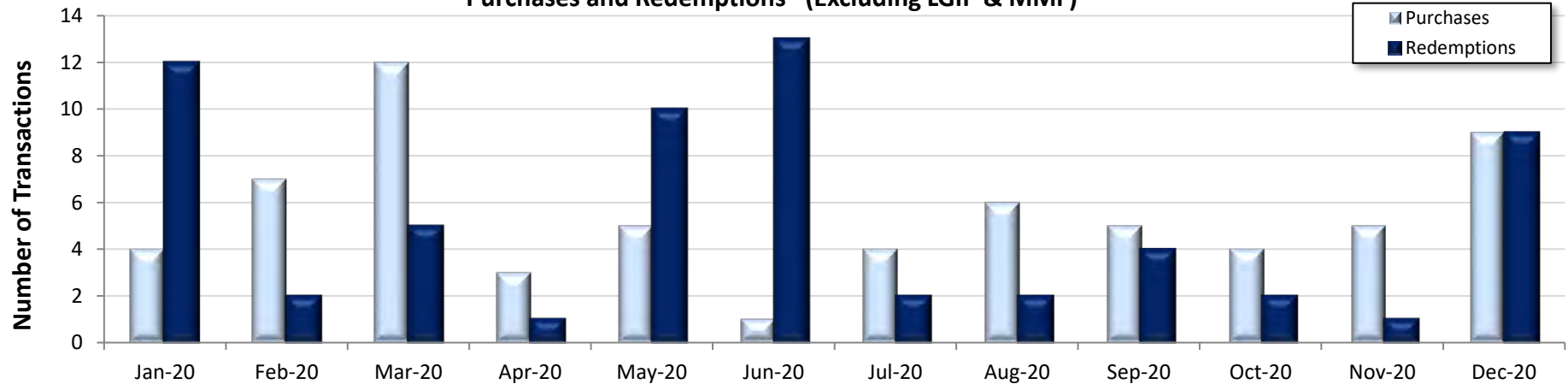
*Benchmark: ICE BofAML 1-Year US Treasury Note Index (24 Month Moving Average)

Number of Positions at Month End



	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Positions	248	253	262	264	259	247	246	250	251	253	257	258

Purchases and Redemptions* (Excluding LGIP & MMF)



*Redemptions include maturities, calls, and sells

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Purchases	4	7	12	3	5	1	4	6	5	4	5	9
Redemptions	12	2	5	1	10	13	2	2	4	2	1	9
Total Transactions	16	9	17	4	15	14	6	8	9	6	6	18

Summary of Portfolio

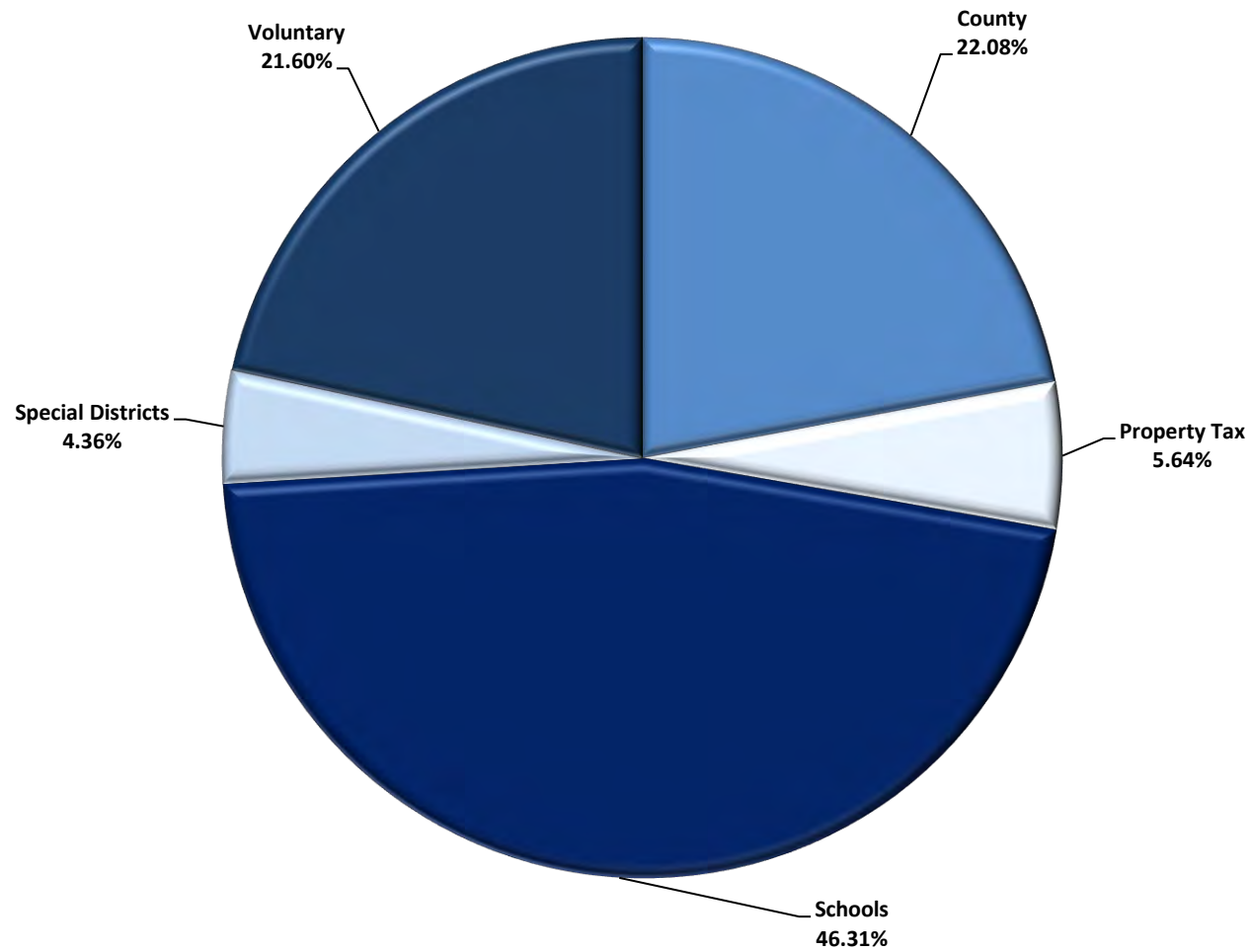
	December 2020	September 2020	June 2020	March 2020	December 2019
Market Value	\$5,163,889,514	\$4,528,816,859	\$4,333,102,675	\$4,216,158,910	\$3,691,845,342
Amortize Cost Value	\$5,043,553,364	\$4,400,938,001	\$4,198,795,259	\$4,179,751,295	\$3,651,702,399
Unrealized Gain/Loss % on cost	2.39%	2.91%	3.20%	0.87%	1.10%
Yield (weighted on cost value)	1.40%	1.64%	1.80%	2.03%	2.12%
Years to Maturity (weighted on cost value)	1.97	2.06	1.91	2.06	2.02
Avg Dollar-Weighted Quality Rating	AA+	AA+	AA+	AA+	AA+

Projection of Future Cash Flows (in millions)

Month	Monthly Receipts (a)	Monthly Disburs. (a)	Difference	Actual Inv. Maturities	Balance
Beginning Balance (b)					1,038.8
1/21	497.4	601.5	-104.1	49.0	983.7
2/21	280.4	478.3	-197.9	128.6	914.4
3/21	477.6	525.2	-47.6	50.0	916.8
4/21	514.1	502.1	12.0	32.0	960.8
5/21	358.7	628.7	-270.0	105.5	796.3
6/21	434.7	705.5	-270.8	218.5	744.0
Totals	2,562.9	3,441.3	-878.4	583.6	

(a) Monthly Receipt and Monthly Disbursement amounts are estimates based upon historical cash flows and may change as actual cash flow information becomes available.

(b) Beg. Balance is taken from Bank Accounts, Mutual Funds, and LAIF.





**County of Fresno
Portfolio Management
Portfolio Summary
December 31, 2020**

Fresno County
P.O. Box 1247
Fresno, CA 93715
(559)600-3496

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.
Bank Accounts	33,737,727.35	33,737,727.35	33,737,727.35	0.67	1	1	1.460
Federal Agency Coupons	2,406,858,000.00	2,483,216,722.28	2,409,130,866.31	47.77	1,740	990	1.619
Medium Term Notes	1,010,644,000.00	1,048,758,370.96	1,010,546,711.06	20.04	1,614	866	2.331
Treasury Notes	123,500,000.00	126,307,465.35	123,575,373.55	2.45	1,690	750	1.667
Discount Commercial Paper	100,000,000.00	99,892,000.00	99,875,000.00	1.98	211	180	0.253
Mutual Funds	25,000,000.00	25,000,000.00	25,000,000.00	0.50	1	1	0.010
Local Agency Investment Funds	75,000,000.00	75,000,000.00	75,000,000.00	1.49	1	1	0.533
Bank Money Market Accounts	905,101,954.61	905,101,954.61	905,101,954.61	17.95	1	1	0.151
Negotiable CDs	150,000,000.00	149,998,900.00	150,000,000.00	2.97	89	83	0.240
Municipal Bonds	202,975,000.00	216,876,373.85	211,585,731.04	4.20	1,671	1,136	1.554
	5,032,816,681.96	5,163,889,514.40	5,043,553,363.92	100.00%	1,273	718	1.403

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	6,044,291.11	36,564,910.81
Average Daily Balance	4,853,531,685.39	4,412,257,009.44
Effective Rate of Return	1.47%	1.64%

Oscar J. Garcia, CPA, Treasurer/ Tax Collector

Reporting period 12/01/2020-12/31/2020

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P	Moody's	Maturity Date
Bank Accounts												
SYS03400A	03400A	BANK OF THE WEST			33,737,727.35	33,737,727.35	33,737,727.35	1.480	1.480			
Subtotal and Average			18,503,142.74		33,737,727.35	33,737,727.35	33,737,727.35		1.480			
Federal Agency Coupons												
3133EFYZ4	17359	FEDERAL FARM CREDIT BANK		02/29/2016	17,800,000.00	17,824,459.34	17,798,867.30	1.375	1.436	AA+	Aaa	02/10/2021
3133EGYQ2	17410	FEDERAL FARM CREDIT BANK		10/27/2016	10,000,000.00	10,100,059.50	9,995,689.28	1.400	1.457	AA+	Aaa	10/14/2021
3133EGZJ7	17411	FEDERAL FARM CREDIT BANK		10/27/2016	10,000,000.00	10,105,579.60	9,993,562.41	1.375	1.457	AA+	Aaa	10/25/2021
3133EG5D3	17447	FEDERAL FARM CREDIT BANK		01/27/2017	50,000,000.00	51,030,082.00	50,000,000.00	2.030	2.030	AA+	Aaa	01/27/2022
3133EHJT1	17479	FEDERAL FARM CREDIT BANK		05/18/2017	5,000,000.00	5,127,308.20	4,998,426.17	2.000	2.024	AA+	Aaa	05/18/2022
3133EEY20	17495	FEDERAL FARM CREDIT BANK		09/21/2017	10,000,000.00	10,327,681.20	10,065,611.25	2.400	1.928	AA+	Aaa	06/17/2022
3133EHVS9	17499	FEDERAL FARM CREDIT BANK		09/28/2017	5,500,000.00	5,653,483.17	5,488,654.73	1.840	1.972	AA+	Aaa	08/23/2022
3133EJBP3	17536	FEDERAL FARM CREDIT BANK		02/28/2018	51,180,000.00	53,649,983.65	50,919,829.96	2.500	2.762	AA+	Aaa	02/02/2023
3133EH7F4	17557	FEDERAL FARM CREDIT BANK		04/19/2018	19,869,000.00	20,750,996.83	19,699,878.42	2.350	2.797	AA+	Aaa	01/17/2023
3133EJUS6	17584	FEDERAL FARM CREDIT BANK		07/17/2018	20,000,000.00	21,343,618.80	19,998,676.89	2.875	2.878	AA+	Aaa	07/17/2023
3133EJUS6	17589	FEDERAL FARM CREDIT BANK		07/25/2018	30,000,000.00	32,015,428.20	29,950,775.22	2.875	2.945	AA+	Aaa	07/17/2023
3133EJUS6	17593	FEDERAL FARM CREDIT BANK		09/19/2018	10,000,000.00	10,671,809.40	9,963,644.60	2.875	3.029	AA+	Aaa	07/17/2023
3133EJK57	17606	FEDERAL FARM CREDIT BANK		12/20/2018	17,000,000.00	18,238,786.77	17,124,000.64	3.080	2.775	AA+	Aaa	07/24/2023
3133EJUS6	17607	FEDERAL FARM CREDIT BANK		12/20/2018	2,910,000.00	3,105,496.54	2,916,985.16	2.875	2.774	AA+	Aaa	07/17/2023
3133EJ4G1	17610	FEDERAL FARM CREDIT BANK		12/28/2018	65,000,000.00	69,239,194.70	64,973,268.69	2.770	2.787	AA+	Aaa	07/28/2023
3133EJUS6	17615	FEDERAL FARM CREDIT BANK		01/18/2019	20,000,000.00	21,343,618.80	20,093,353.92	2.875	2.679	AA+	Aaa	07/17/2023
3133EJ5W5	17618	FEDERAL FARM CREDIT BANK		02/26/2019	2,945,000.00	3,143,674.18	2,950,214.26	2.650	2.583	AA+	Aaa	10/23/2023
3133EKBW5	17620	FEDERAL FARM CREDIT BANK		02/28/2019	20,000,000.00	21,481,423.60	20,011,644.16	2.610	2.590	AA+	Aaa	02/27/2024
3133EKBW5	17622	FEDERAL FARM CREDIT BANK		03/01/2019	20,000,000.00	21,481,423.60	19,989,879.73	2.610	2.627	AA+	Aaa	02/27/2024
3133EKWV4	17647	FEDERAL FARM CREDIT BANK		08/28/2019	4,950,000.00	5,227,021.60	5,017,180.03	1.850	1.455	AA+	Aaa	07/26/2024
3133EKWV4	17648	FEDERAL FARM CREDIT BANK		08/28/2019	15,000,000.00	15,839,459.40	15,198,539.04	1.850	1.464	AA+	Aaa	07/26/2024
3133EKWV4	17649	FEDERAL FARM CREDIT BANK		09/13/2019	17,941,000.00	18,945,049.41	18,029,534.38	1.850	1.705	AA+	Aaa	07/26/2024
3133EKHV1	17655	FEDERAL FARM CREDIT BANK		10/16/2019	2,292,000.00	2,468,513.98	2,354,793.19	2.450	1.646	AA+	Aaa	07/22/2024
3133ELCS1	17666	FEDERAL FARM CREDIT BANK		12/11/2019	20,000,000.00	20,825,383.20	19,954,000.00	1.550	1.625	AA+	Aaa	03/11/2024
3133ELCS1	17667	FEDERAL FARM CREDIT BANK		12/11/2019	25,000,000.00	26,031,729.00	24,939,869.28	1.550	1.628	AA+	Aaa	03/11/2024
3133ELEM2	17674	FEDERAL FARM CREDIT BANK		12/17/2019	25,000,000.00	26,207,717.75	25,000,000.00	1.700	1.700	AA+	Aaa	05/17/2024
3133ELZM9	17711	FEDERAL FARM CREDIT BANK		05/19/2020	45,559,000.00	45,769,023.80	45,404,213.08	0.500	0.579	AA+	Aaa	05/14/2025
3133ELJM7	17712	FEDERAL FARM CREDIT BANK		05/19/2020	10,000,000.00	10,523,871.20	10,436,082.30	1.650	0.561	AA+	Aaa	01/23/2025
3130A7CV5	17363	FEDERAL HOME LOAN BANK		03/03/2016	5,000,000.00	5,007,814.00	4,999,053.81	1.375	1.526	AA+	Aaa	02/18/2021
313376XN0	17364	FEDERAL HOME LOAN BANK		03/03/2016	820,000.00	821,575.04	820,441.00	2.100	1.554	AA+	Aaa	02/08/2021
3130A7CV5	17371	FEDERAL HOME LOAN BANK		04/21/2016	10,000,000.00	10,015,628.00	9,999,645.54	1.375	1.403	AA+	Aaa	02/18/2021
3130A7CV5	17376	FEDERAL HOME LOAN BANK		05/20/2016	5,000,000.00	5,007,814.00	4,999,420.76	1.375	1.467	AA+	Aaa	02/18/2021

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Federal Agency Coupons											
3130A7CV5	17379	FEDERAL HOME LOAN BANK		05/25/2016	10,000,000.00	10,015,628.00	9,998,541.15	1.375	1.491	AA+ Aaa	02/18/2021
3130A1W95	17386	FEDERAL HOME LOAN BANK		07/15/2016	30,000,000.00	30,273,837.90	30,128,920.50	2.250	1.250	AA+ Aaa	06/11/2021
3130A7CV5	17388	FEDERAL HOME LOAN BANK		08/08/2016	10,000,000.00	10,015,628.00	10,002,547.80	1.375	1.174	AA+ Aaa	02/18/2021
3130A8QS5	17389	FEDERAL HOME LOAN BANK		08/08/2016	15,000,000.00	15,080,536.05	14,990,741.22	1.125	1.244	AA+ Aaa	07/14/2021
313379RB7	17392	FEDERAL HOME LOAN BANK		08/17/2016	10,000,000.00	10,075,237.50	10,024,382.56	1.875	1.307	AA+ Aaa	06/11/2021
3130A8QS5	17399	FEDERAL HOME LOAN BANK		08/29/2016	3,955,000.00	3,976,234.67	3,951,033.37	1.125	1.319	AA+ Aaa	07/14/2021
3130A8QS5	17400	FEDERAL HOME LOAN BANK		09/13/2016	15,000,000.00	15,080,536.05	14,984,000.18	1.125	1.331	AA+ Aaa	07/14/2021
3130A8QS5	17403	FEDERAL HOME LOAN BANK		09/28/2016	10,000,000.00	10,053,690.70	9,994,027.65	1.125	1.240	AA+ Aaa	07/14/2021
3133752P1	17405	FEDERAL HOME LOAN BANK		10/05/2016	5,700,000.00	5,810,001.05	5,768,592.50	3.500	1.342	AA+ Aaa	07/29/2021
3130A8QS5	17408	FEDERAL HOME LOAN BANK		10/13/2016	10,000,000.00	10,053,690.70	9,984,737.10	1.125	1.420	AA+ Aaa	07/14/2021
3130A8QS5	17414	FEDERAL HOME LOAN BANK		11/14/2016	10,000,000.00	10,053,690.70	9,979,115.79	1.125	1.530	AA+ Aaa	07/14/2021
3130A1W95	17420	FEDERAL HOME LOAN BANK		11/29/2016	18,470,000.00	18,638,592.87	18,502,213.85	2.250	1.839	AA+ Aaa	06/11/2021
3130A7CV5	17457	FEDERAL HOME LOAN BANK		03/20/2017	20,000,000.00	20,031,256.00	19,987,737.27	1.375	1.864	AA+ Aaa	02/18/2021
3130AAX45	17460	FEDERAL HOME LOAN BANK		03/28/2017	15,000,000.00	15,018,119.55	15,001,159.72	1.875	1.768	AA+ Aaa	01/28/2021
3130A8QS5	17464	FEDERAL HOME LOAN BANK		04/06/2017	20,000,000.00	20,107,381.40	19,929,914.07	1.125	1.807	AA+ Aaa	07/14/2021
3130AB3M6	17465	FEDERAL HOME LOAN BANK		04/10/2017	5,000,000.00	5,044,555.25	5,000,529.93	1.875	1.853	AA+ Aaa	06/30/2021
313379RB7	17466	FEDERAL HOME LOAN BANK		04/11/2017	15,000,000.00	15,112,856.25	15,001,840.00	1.875	1.846	AA+ Aaa	06/11/2021
313379Q69	17485	FEDERAL HOME LOAN BANK		06/28/2017	5,000,000.00	5,144,311.05	5,015,945.71	2.125	1.892	AA+ Aaa	06/10/2022
313379Q69	17486	FEDERAL HOME LOAN BANK		06/28/2017	5,000,000.00	5,144,311.05	5,015,960.27	2.125	1.892	AA+ Aaa	06/10/2022
313379Q69	17487	FEDERAL HOME LOAN BANK		06/28/2017	3,820,000.00	3,930,253.64	3,832,399.47	2.125	1.888	AA+ Aaa	06/10/2022
313379Q69	17488	FEDERAL HOME LOAN BANK		07/07/2017	13,470,000.00	13,858,773.97	13,492,435.64	2.125	2.003	AA+ Aaa	06/10/2022
3130AC5A8	17494	FEDERAL HOME LOAN BANK		09/19/2017	10,000,000.00	10,274,449.80	9,992,810.78	1.850	1.896	AA+ Aaa	08/15/2022
3130AC5A8	17496	FEDERAL HOME LOAN BANK		09/27/2017	9,280,000.00	9,534,689.41	9,269,136.30	1.850	1.926	AA+ Aaa	08/15/2022
313379Q69	17498	FEDERAL HOME LOAN BANK		09/27/2017	20,000,000.00	20,577,244.20	20,067,258.48	2.125	1.880	AA+ Aaa	06/10/2022
3130ACKC7	17500	FEDERAL HOME LOAN BANK		10/18/2017	50,000,000.00	51,389,390.00	50,000,000.00	1.950	1.950	AA+ Aaa	07/18/2022
3130ACM27	17502	FEDERAL HOME LOAN BANK		10/12/2017	15,000,000.00	15,412,040.55	14,995,076.07	1.950	1.973	AA+ Aaa	07/11/2022
3130ACM27	17509	FEDERAL HOME LOAN BANK		10/19/2017	4,455,000.00	4,577,376.04	4,451,472.91	1.950	2.005	AA+ Aaa	07/11/2022
3130ACUV4	17512	FEDERAL HOME LOAN BANK		11/30/2017	50,000,000.00	51,508,350.50	50,000,000.00	2.070	2.070	AA+ Aaa	07/29/2022
3130ACUZ5	17513	FEDERAL HOME LOAN BANK		11/24/2017	23,000,000.00	23,614,954.68	22,993,287.12	2.060	2.082	AA+ Aaa	05/24/2022
3130ACYP3	17515	FEDERAL HOME LOAN BANK		12/05/2017	20,000,000.00	20,610,766.20	19,993,852.54	2.100	2.121	AA+ Aaa	07/27/2022
313379Q69	17516	FEDERAL HOME LOAN BANK		12/01/2017	2,000,000.00	2,057,724.42	1,999,779.53	2.125	2.133	AA+ Aaa	06/10/2022
3130ACUV4	17517	FEDERAL HOME LOAN BANK		12/06/2017	8,890,000.00	9,158,184.72	8,877,480.33	2.070	2.165	AA+ Aaa	07/29/2022
313379Q69	17527	FEDERAL HOME LOAN BANK		12/20/2017	1,900,000.00	1,954,838.20	1,897,334.47	2.125	2.228	AA+ Aaa	06/10/2022
3130A5P45	17528	FEDERAL HOME LOAN BANK		12/20/2017	1,925,000.00	1,987,985.10	1,928,867.85	2.375	2.228	AA+ Aaa	06/10/2022
3130ACXH2	17567	FEDERAL HOME LOAN BANK		12/04/2017	25,000,000.00	25,655,827.50	24,973,697.21	2.020	2.099	AA+ Aaa	05/25/2022
3130AEW6	17572	FEDERAL HOME LOAN BANK		06/07/2018	21,150,000.00	22,473,520.89	21,087,409.75	2.760	2.893	AA+ Aaa	05/30/2023

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Federal Agency Coupons												
3130AEP5	17576	FEDERAL HOME LOAN BANK		05/30/2018	50,000,000.00	53,266,902.00	49,987,713.31	2.875	2.886	AA+	Aaa	05/30/2023
3130AFBD8	17608	FEDERAL HOME LOAN BANK		12/20/2018	12,500,000.00	13,446,906.00	12,605,192.24	3.125	2.774	AA+	Aaa	07/25/2023
3130A0F70	17613	FEDERAL HOME LOAN BANK		01/18/2019	10,000,000.00	10,925,237.80	10,176,086.59	3.375	2.730	AA+	Aaa	12/08/2023
3130AFQL4	17614	FEDERAL HOME LOAN BANK		01/18/2019	10,000,000.00	10,694,912.50	9,984,615.19	2.640	2.699	AA+	Aaa	10/27/2023
3130AFQL4	17619	FEDERAL HOME LOAN BANK		02/26/2019	4,905,000.00	5,245,854.58	4,912,411.48	2.640	2.583	AA+	Aaa	10/27/2023
3130AFRW9	17621	FEDERAL HOME LOAN BANK		02/28/2019	20,000,000.00	21,359,612.20	20,062,866.63	2.700	2.574	AA+	Aaa	08/28/2023
3130AFRW9	17623	FEDERAL HOME LOAN BANK		03/01/2019	20,000,000.00	21,359,612.20	20,047,051.02	2.700	2.606	AA+	Aaa	08/28/2023
3130A0F70	17632	FEDERAL HOME LOAN BANK		04/04/2019	11,200,000.00	12,236,266.34	11,509,844.11	3.375	2.373	AA+	Aaa	12/08/2023
3130AGA88	17633	FEDERAL HOME LOAN BANK		04/05/2019	50,000,000.00	53,345,760.50	49,975,878.32	2.320	2.337	AA+	Aaa	01/29/2024
3133X8EW8	17651	FEDERAL HOME LOAN BANK		09/26/2019	3,760,000.00	4,450,008.73	4,245,035.81	5.375	1.653	AA+	Aaa	08/15/2024
3130A2UW4	17654	FEDERAL HOME LOAN BANK		10/15/2019	10,000,000.00	10,966,831.80	10,426,948.19	2.875	1.668	AA+	Aaa	09/13/2024
3130AGWK7	17658	FEDERAL HOME LOAN BANK		10/23/2019	10,000,000.00	10,475,472.10	9,943,653.95	1.500	1.662	AA+	Aaa	08/15/2024
3130AGWK7	17662	FEDERAL HOME LOAN BANK		11/05/2019	12,500,000.00	13,094,340.13	12,434,449.36	1.500	1.651	AA+	Aaa	08/15/2024
3130AGWK7	17676	FEDERAL HOME LOAN BANK		12/18/2019	10,000,000.00	10,475,472.10	9,919,909.36	1.500	1.731	AA+	Aaa	08/15/2024
3130A3GE8	17693	FEDERAL HOME LOAN BANK		02/05/2020	5,000,000.00	5,476,238.20	5,236,806.12	2.750	1.502	AA+	Aaa	12/13/2024
3137EAC9	17393	FEDERAL HOME MORTGAGE CO		08/17/2016	10,000,000.00	10,061,390.90	9,988,303.62	1.125	1.322	AA+	Aaa	08/12/2021
3134G9M79	17463	FEDERAL HOME MORTGAGE CO		04/06/2017	4,410,000.00	4,453,388.18	4,409,825.82	1.875	1.882	AA+	Aaa	07/26/2021
3134G9N86	17476	FEDERAL HOME MORTGAGE CO		05/11/2017	6,170,000.00	6,230,990.82	6,169,161.60	1.875	1.900	AA+	Aaa	07/27/2021
3137EAEU9	17724	FEDERAL HOME MORTGAGE CO		07/23/2020	65,000,000.00	65,034,303.75	64,704,745.27	0.375	0.476	AA+	Aaa	07/21/2025
3137EAEU9	17731	FEDERAL HOME MORTGAGE CO		09/10/2020	30,000,000.00	30,015,832.50	29,940,508.17	0.375	0.430	AA+	Aaa	07/21/2025
3137EAEU9	17741	FEDERAL HOME MORTGAGE CO		10/08/2020	50,000,000.00	49,916,779.50	49,754,760.41	0.375	0.483	AA+	Aaa	09/23/2025
3135G0K69	17380	FEDERAL NATIONAL MORTGAGE		05/25/2016	10,000,000.00	10,038,980.30	9,990,901.88	1.250	1.523	AA+	Aaa	05/06/2021
3135G0N82	17396	FEDERAL NATIONAL MORTGAGE		08/29/2016	10,000,000.00	10,071,599.50	9,997,358.28	1.250	1.294	AA+	Aaa	08/17/2021
3135G0N82	17397	FEDERAL NATIONAL MORTGAGE		08/29/2016	10,000,000.00	10,071,599.50	9,994,703.91	1.250	1.337	AA+	Aaa	08/17/2021
3135G0N82	17398	FEDERAL NATIONAL MORTGAGE		08/29/2016	10,000,000.00	10,071,599.50	9,993,477.85	1.250	1.358	AA+	Aaa	08/17/2021
3135G0Q89	17407	FEDERAL NATIONAL MORTGAGE		10/13/2016	10,000,000.00	10,095,412.00	9,990,923.08	1.375	1.498	AA+	Aaa	10/07/2021
3135G0Q89	17409	FEDERAL NATIONAL MORTGAGE		10/27/2016	5,000,000.00	5,047,706.00	4,997,162.47	1.375	1.452	AA+	Aaa	10/07/2021
3135G0K69	17412	FEDERAL NATIONAL MORTGAGE		11/02/2016	10,000,000.00	10,038,980.30	9,995,637.32	1.250	1.380	AA+	Aaa	05/06/2021
3135G0K69	17413	FEDERAL NATIONAL MORTGAGE		11/14/2016	8,000,000.00	8,031,184.24	7,992,611.66	1.250	1.526	AA+	Aaa	05/06/2021
3135G0S38	17440	FEDERAL NATIONAL MORTGAGE		01/09/2017	20,000,000.00	20,380,599.80	19,990,818.93	2.000	2.048	AA+	Aaa	01/05/2022
3135G0S38	17441	FEDERAL NATIONAL MORTGAGE		01/09/2017	10,000,000.00	10,190,299.90	9,995,219.76	2.000	2.050	AA+	Aaa	01/05/2022
3135G0S38	17459	FEDERAL NATIONAL MORTGAGE		03/28/2017	10,000,000.00	10,190,299.90	10,001,420.38	2.000	1.985	AA+	Aaa	01/05/2022
3136G2CS4	17461	FEDERAL NATIONAL MORTGAGE		03/28/2017	5,000,000.00	5,100,981.90	5,000,750.94	2.000	1.985	AA+	Aaa	01/27/2022
3135G0S38	17480	FEDERAL NATIONAL MORTGAGE		06/02/2017	5,000,000.00	5,095,149.95	5,008,103.25	2.000	1.832	AA+	Aaa	01/05/2022
3135G0S38	17481	FEDERAL NATIONAL MORTGAGE		06/12/2017	5,000,000.00	5,095,149.95	5,008,058.56	2.000	1.833	AA+	Aaa	01/05/2022
3135G0T78	17501	FEDERAL NATIONAL MORTGAGE		10/10/2017	20,000,000.00	20,652,600.00	19,992,286.04	2.000	2.023	AA+	Aaa	10/05/2022

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Federal Agency Coupons												
3135G0T78	17531	FEDERAL NATIONAL MORTGAGE		01/11/2018	5,000,000.00	5,163,150.00	4,968,586.49	2.000	2.379	AA+	Aaa	10/05/2022
3135G0T94	17533	FEDERAL NATIONAL MORTGAGE		01/23/2018	40,000,000.00	41,832,040.00	39,901,956.12	2.375	2.503	AA+	Aaa	01/19/2023
3135G0U43	17631	FEDERAL NATIONAL MORTGAGE		03/27/2019	20,000,000.00	21,430,082.40	20,321,670.22	2.875	2.245	AA+	Aaa	09/12/2023
3135G0V75	17652	FEDERAL NATIONAL MORTGAGE		09/26/2019	35,000,000.00	36,851,910.55	35,139,940.87	1.750	1.631	AA+	Aaa	07/02/2024
3135G0V75	17656	FEDERAL NATIONAL MORTGAGE		10/16/2019	10,000,000.00	10,529,117.30	10,037,175.71	1.750	1.639	AA+	Aaa	07/02/2024
3135G0V75	17659	FEDERAL NATIONAL MORTGAGE		10/23/2019	10,000,000.00	10,529,117.30	10,027,347.80	1.750	1.668	AA+	Aaa	07/02/2024
3135G0V75	17660	FEDERAL NATIONAL MORTGAGE		10/28/2019	8,632,000.00	9,088,734.05	8,650,938.78	1.750	1.684	AA+	Aaa	07/02/2024
3135G0V75	17661	FEDERAL NATIONAL MORTGAGE		11/05/2019	23,000,000.00	24,216,969.79	23,069,524.19	1.750	1.660	AA+	Aaa	07/02/2024
3135G0V75	17663	FEDERAL NATIONAL MORTGAGE		11/08/2019	25,000,000.00	26,322,793.25	24,929,002.84	1.750	1.835	AA+	Aaa	07/02/2024
3135G0V75	17668	FEDERAL NATIONAL MORTGAGE		12/06/2019	25,000,000.00	26,322,793.25	25,064,543.89	1.750	1.673	AA+	Aaa	07/02/2024
3135G0V75	17669	FEDERAL NATIONAL MORTGAGE		12/06/2019	15,000,000.00	15,793,675.95	15,041,265.96	1.750	1.668	AA+	Aaa	07/02/2024
3135G0V75	17670	FEDERAL NATIONAL MORTGAGE		12/09/2019	15,000,000.00	15,793,675.95	15,017,153.59	1.750	1.716	AA+	Aaa	07/02/2024
3135G0V75	17671	FEDERAL NATIONAL MORTGAGE		12/09/2019	25,000,000.00	26,322,793.25	25,029,932.44	1.750	1.714	AA+	Aaa	07/02/2024
3135G0V75	17673	FEDERAL NATIONAL MORTGAGE		12/12/2019	25,000,000.00	26,322,793.25	25,025,181.55	1.750	1.720	AA+	Aaa	07/02/2024
3135G0V75	17675	FEDERAL NATIONAL MORTGAGE		12/13/2019	20,000,000.00	21,058,234.60	19,987,074.56	1.750	1.769	AA+	Aaa	07/02/2024
3135G0X24	17680	FEDERAL NATIONAL MORTGAGE		01/10/2020	50,000,000.00	52,688,412.50	49,829,409.02	1.625	1.714	AA+	Aaa	01/07/2025
3135G05X7	17730	FEDERAL NATIONAL MORTGAGE		08/27/2020	125,000,000.00	124,972,605.00	124,455,344.83	0.375	0.470	AA+	Aaa	08/25/2025
3135G04Z3	17732	FEDERAL NATIONAL MORTGAGE		09/11/2020	20,000,000.00	20,106,093.20	20,057,314.36	0.500	0.435	AA+	Aaa	06/17/2025
3135G04Z3	17733	FEDERAL NATIONAL MORTGAGE		09/24/2020	50,000,000.00	50,265,233.00	50,163,193.36	0.500	0.426	AA+	Aaa	06/17/2025
3135G04Z3	17734	FEDERAL NATIONAL MORTGAGE		09/28/2020	20,000,000.00	20,106,093.20	20,085,073.57	0.500	0.404	AA+	Aaa	06/17/2025
3135G04Z3	17735	FEDERAL NATIONAL MORTGAGE		09/28/2020	50,000,000.00	50,265,233.00	50,211,880.46	0.500	0.404	AA+	Aaa	06/17/2025
3135G04Z3	17736	FEDERAL NATIONAL MORTGAGE		10/01/2020	75,000,000.00	75,397,849.50	75,304,533.96	0.500	0.408	AA+	Aaa	06/17/2025
3135G04Z3	17746	FEDERAL NATIONAL MORTGAGE		11/24/2020	10,000,000.00	10,053,046.60	10,021,602.31	0.500	0.451	AA+	Aaa	06/17/2025
3135G05X7	17747	FEDERAL NATIONAL MORTGAGE		11/24/2020	10,000,000.00	9,997,808.40	9,959,948.06	0.375	0.482	AA+	Aaa	08/25/2025
3135G05X7	17748	FEDERAL NATIONAL MORTGAGE		11/24/2020	10,000,000.00	9,997,808.40	9,959,850.23	0.375	0.482	AA+	Aaa	08/25/2025
3135G06G3	17754	FEDERAL NATIONAL MORTGAGE		12/07/2020	25,000,000.00	25,104,572.00	24,988,335.22	0.500	0.517	AA+	Aaa	11/07/2025
742651DP4	17643	PRIVATE EXPORT FUNDING CO		07/15/2019	10,000,000.00	10,674,329.00	10,150,473.56	2.450	2.001		Aaa	07/15/2024
742651DP4	17644	PRIVATE EXPORT FUNDING CO		07/15/2019	10,000,000.00	10,674,329.00	10,147,437.19	2.450	2.010		Aaa	07/15/2024
Subtotal and Average			2,414,807,309.22		2,406,858,000.00	2,483,216,722.28	2,409,130,866.31		1.641			
Medium Term Notes												
037833CC2	17425	APPLE INC		12/13/2016	5,000,000.00	5,035,677.60	4,981,096.41	1.550	2.226	AA+	Aa1	08/04/2021
037833BS8	17443	APPLE INC		01/19/2017	10,000,000.00	10,011,865.50	10,000,000.00	2.250	2.250	AA+	Aa1	02/23/2021
037833CM0	17448	APPLE INC		02/21/2017	15,000,000.00	15,341,446.20	14,991,786.24	2.500	2.553	AA+	Aa1	02/09/2022
037833AY6	17470	APPLE INC		04/18/2017	10,000,000.00	10,207,304.20	9,995,271.07	2.150	2.195	AA+	Aa1	02/09/2022
037833CQ1	17475	APPLE INC		05/11/2017	20,000,000.00	20,555,189.00	19,986,933.33	2.300	2.351	AA+	Aa1	05/11/2022

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Medium Term Notes												
037833BU3	17540	APPLE INC		03/01/2018	10,000,000.00	10,501,326.40	9,957,781.25	2.850	3.064	AA+	Aa1	02/23/2023
037833DE7	17541	APPLE INC		03/01/2018	2,500,000.00	2,606,429.65	2,468,981.92	2.400	3.060	AA+	Aa1	01/13/2023
037833AK6	17563	APPLE INC		05/03/2018	5,000,000.00	5,244,819.65	4,905,883.11	2.400	3.279	AA+	Aa1	05/03/2023
037833AK6	17564	APPLE INC		05/03/2018	5,000,000.00	5,244,819.65	4,905,789.56	2.400	3.280	AA+	Aa1	05/03/2023
037833AK6	17581	APPLE INC		06/22/2018	10,000,000.00	10,489,639.30	9,818,231.87	2.400	3.246	AA+	Aa1	05/03/2023
037833DX5	17729	APPLE INC		08/20/2020	10,000,000.00	10,044,735.30	9,978,117.56	0.550	0.598	AA+	Aa1	08/20/2025
084670BF4	17520	BERKSHIRE HATHAWAY		12/14/2017	15,000,000.00	15,509,737.35	15,160,403.60	3.400	2.355	AA	Aa2	01/31/2022
06406RAA5	17469	BANK OF NEW YORK		04/18/2017	10,000,000.00	10,237,031.60	10,018,247.15	2.600	2.423	A	A1	02/07/2022
06406FAB9	17490	BANK OF NEW YORK		07/18/2017	7,500,000.00	7,533,375.00	7,494,154.73	2.050	2.291	A	A1	05/03/2021
14912L6U0	17401	CATERPILLAR		09/16/2016	15,294,000.00	15,423,112.87	15,273,310.85	1.700	1.935	A	A3	08/09/2021
166764BG4	17471	CHEVRON CORP		04/25/2017	20,000,000.00	20,108,965.00	19,999,131.42	2.100	2.112	AA	Aa2	05/16/2021
166764BK5	17571	CHEVRON CORP		06/08/2018	10,000,000.00	10,502,862.70	9,837,622.13	2.566	3.313	AA	Aa2	05/16/2023
166764BK5	17579	CHEVRON CORP		06/22/2018	5,000,000.00	5,251,431.35	4,924,104.21	2.566	3.262	AA	Aa2	05/16/2023
166764BK5	17585	CHEVRON CORP		07/25/2018	6,288,000.00	6,604,200.07	6,189,482.19	2.566	3.284	AA	Aa2	05/16/2023
166764BK5	17626	CHEVRON CORP		03/04/2019	7,966,000.00	8,366,580.43	7,911,719.77	2.566	2.872	AA	Aa2	05/16/2023
166764BW9	17710	CHEVRON CORP		05/11/2020	5,000,000.00	5,199,898.30	5,000,000.00	1.554	1.554	AA	Aa2	05/11/2025
166756AE6	17725	CHEVRON CORP		08/12/2020	3,000,000.00	3,018,120.33	3,000,000.00	0.687	0.687	AA	Aa2	08/12/2025
166756AE6	17726	CHEVRON CORP		08/13/2020	4,500,000.00	4,527,180.50	4,497,435.11	0.687	0.700	AA	Aa2	08/12/2025
166756AE6	17727	CHEVRON CORP		08/13/2020	9,000,000.00	9,054,360.99	8,994,853.60	0.687	0.700	AA	Aa2	08/12/2025
166756AE6	17728	CHEVRON CORP		08/13/2020	5,000,000.00	5,030,200.55	4,997,140.89	0.687	0.700	AA	Aa2	08/12/2025
166756AE6	17745	CHEVRON CORP		11/05/2020	10,000,000.00	10,060,401.10	9,983,702.64	0.687	0.758	AA	Aa2	08/12/2025
17325FAS7	17702	CITIBANK		03/24/2020	5,000,000.00	5,465,706.05	4,900,044.84	3.650	4.365	A+	Aa3	01/23/2024
30231GBC5	17695	EXXON MOBIL		03/17/2020	5,000,000.00	5,264,296.30	4,981,726.71	2.019	2.125	AA	Aa1	08/16/2024
30231GBC5	17696	EXXON MOBIL		03/17/2020	5,000,000.00	5,264,296.30	4,979,139.71	2.019	2.140	AA	Aa1	08/16/2024
30231GBH4	17699	EXXON MOBIL		03/19/2020	5,000,000.00	5,472,522.20	5,000,000.00	2.992	2.992	AA	Aa1	03/19/2025
24422ETF6	17362	JOHN DEERE		03/04/2016	5,000,000.00	5,000,890.25	5,000,367.16	2.550	2.150	A	A2	01/08/2021
24422ERH4	17427	JOHN DEERE		12/13/2016	8,707,000.00	8,906,531.96	8,753,829.66	3.150	2.423	A	A2	10/15/2021
24422ERT8	17635	JOHN DEERE		05/28/2019	11,125,000.00	11,156,718.31	11,156,718.36	2.800	2.654	A	A2	01/27/2023
24422EUA5	17637	JOHN DEERE		06/06/2019	10,000,000.00	10,482,441.80	10,025,965.12	2.700	2.564	A	A2	01/06/2023
24422EUA5	17638	JOHN DEERE		06/06/2019	5,000,000.00	5,241,220.90	5,013,123.06	2.700	2.562	A	A2	01/06/2023
24422ETT6	17650	JOHN DEERE		09/19/2019	7,059,000.00	7,582,059.97	7,154,901.70	2.650	2.236	A	A2	06/24/2024
24422EUR8	17665	JOHN DEERE		11/26/2019	5,000,000.00	5,452,250.50	5,205,875.30	3.450	2.024	A	A2	01/10/2024
24422EUR8	17672	JOHN DEERE		12/12/2019	3,306,000.00	3,605,028.03	3,442,087.86	3.450	2.025	A	A2	01/10/2024
24422EUR8	17678	JOHN DEERE		12/27/2019	6,413,000.00	6,993,056.49	6,669,087.11	3.450	2.067	A	A2	01/10/2024
24422EVC0	17681	JOHN DEERE		01/10/2020	3,925,000.00	4,162,068.23	3,921,840.80	2.050	2.071	A	A2	01/09/2025
24422EVC0	17683	JOHN DEERE		01/13/2020	10,000,000.00	10,603,995.50	9,988,962.63	2.050	2.079	A	A2	01/09/2025

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Medium Term Notes												
24422EVC0	17686	JOHN DEERE		02/10/2020	10,000,000.00	10,603,995.50	10,084,975.17	2.050	1.828	A	A2	01/09/2025
24422EVC0	17688	JOHN DEERE		02/28/2020	5,000,000.00	5,301,997.75	5,089,240.96	2.050	1.587	A	A2	01/09/2025
24422EVC0	17689	JOHN DEERE		02/28/2020	10,603,995.00	10,603,995.50	10,180,425.27	2.050	1.582	A	A2	01/09/2025
24422EVC0	17697	JOHN DEERE		03/17/2020	5,000,000.00	5,301,997.75	5,047,126.88	2.050	1.804	A	A2	01/09/2025
24422EVC0	17701	JOHN DEERE		03/24/2020	4,500,000.00	4,771,797.97	4,340,858.50	2.050	3.000	A	A2	01/09/2025
24422EVC0	17755	JOHN DEERE		12/10/2020	8,210,000.00	8,705,880.31	8,759,621.91	2.050	0.580	A	A2	01/09/2025
46625HJH4	17559	JP MORGAN		04/26/2018	10,000,000.00	10,586,126.90	9,933,087.89	3.200	3.554	A-	A2	01/25/2023
46632FPH2	17590	JP MORGAN		08/14/2018	30,000,000.00	31,896,000.00	30,000,000.00	3.450	3.450	A+	Aa2	07/14/2023
46632FPT6	17627	JP MORGAN		03/06/2019	30,000,000.00	32,052,900.00	30,000,000.00	3.050	3.050	A+	Aa2	01/26/2024
46632FPX7	17634	JP MORGAN		05/15/2019	40,000,000.00	42,701,200.00	40,000,000.00	2.775	2.775	A+	Aa2	05/15/2024
46632FRT4	17756	JP MORGAN		12/14/2020	60,000,000.00	59,828,269.20	60,000,000.00	0.580	0.580	A+	Aa2	05/29/2025
594918BP8	17394	MICROSOFT		08/22/2016	15,000,000.00	15,103,179.45	14,998,778.92	1.550	1.564	AAA	Aaa	08/08/2021
594918BP8	17424	MICROSOFT		12/13/2016	5,000,000.00	5,034,393.15	4,981,862.69	1.550	2.186	AAA	Aaa	08/08/2021
594918BW3	17449	MICROSOFT		02/21/2017	6,725,000.00	6,862,118.98	6,723,746.96	2.400	2.418	AAA	Aaa	02/06/2022
594918BA1	17450	MICROSOFT		02/21/2017	6,450,000.00	6,594,049.46	6,447,100.17	2.375	2.418	AAA	Aaa	02/12/2022
594918BW3	17525	MICROSOFT		12/21/2017	17,375,000.00	17,729,266.52	17,375,000.00	2.400	2.400	AAA	Aaa	02/06/2022
594918AT1	17580	MICROSOFT		06/22/2018	10,000,000.00	10,451,558.70	9,830,837.74	2.375	3.162	AAA	Aaa	05/01/2023
594918BQ6	17616	MICROSOFT		02/07/2019	2,880,000.00	3,004,120.51	2,828,842.23	2.000	2.730	AAA	Aaa	08/08/2023
594918BQ6	17617	MICROSOFT		02/11/2019	20,000,000.00	20,861,948.00	19,660,895.24	2.000	2.696	AAA	Aaa	08/08/2023
594918BQ6	17624	MICROSOFT		03/04/2019	10,000,000.00	10,430,974.00	9,820,947.18	2.000	2.735	AAA	Aaa	08/08/2023
594918BQ6	17625	MICROSOFT		03/04/2019	5,000,000.00	5,215,487.00	4,910,579.40	2.000	2.734	AAA	Aaa	08/08/2023
594918BX1	17629	MICROSOFT		03/07/2019	10,000,000.00	10,741,455.90	10,000,000.00	2.875	2.875	AAA	Aaa	02/06/2024
89233P7F7	17538	TOYOTA MOTOR CREDIT		03/01/2018	5,000,000.00	5,237,074.80	4,959,907.08	2.625	3.054	A+	A1	01/10/2023
89236TEL5	17539	TOYOTA MOTOR CREDIT		03/01/2018	5,000,000.00	5,235,608.55	4,966,870.51	2.700	3.054	A+	A1	01/11/2023
89236TEL5	17542	TOYOTA MOTOR CREDIT		04/02/2018	20,000,000.00	20,942,434.20	19,837,522.98	2.700	3.134	A+	A1	01/11/2023
89236TFS9	17612	TOYOTA MOTOR CREDIT		01/09/2019	12,250,000.00	13,295,928.77	12,208,846.26	3.350	3.472	A+	A1	01/08/2024
89236TDK8	17628	TOYOTA MOTOR CREDIT		03/07/2019	3,000,000.00	3,156,415.08	2,936,800.90	2.250	3.063	A+	A1	10/18/2023
89236TDK8	17636	TOYOTA MOTOR CREDIT		05/30/2019	5,000,000.00	5,260,691.80	4,950,457.26	2.250	2.627	A+	A1	10/18/2023
89236TFQ3	17639	TOYOTA MOTOR CREDIT		06/10/2019	9,000,000.00	9,002,191.50	9,001,399.42	3.050	2.231	A+	A1	01/08/2021
89236TCZ6	17640	TOYOTA MOTOR CREDIT		06/10/2019	7,000,000.00	7,029,534.47	6,993,684.68	1.900	2.243	A+	A1	04/08/2021
89236TGM1	17653	TOYOTA MOTOR CREDIT		10/15/2019	30,000,000.00	30,803,395.50	30,000,000.00	1.875	1.875	A+	A1	07/31/2024
89236TGL3	17664	TOYOTA MOTOR CREDIT		11/12/2019	10,000,000.00	10,536,384.70	9,981,407.82	2.000	2.052	A+	A1	10/07/2024
89236TGL3	17682	TOYOTA MOTOR CREDIT		01/13/2020	21,410,000.00	22,558,399.64	21,375,754.55	2.000	2.044	A+	A1	10/07/2024
89236TGW9	17715	TOYOTA MOTOR CREDIT		06/11/2020	10,000,000.00	10,578,961.70	10,470,053.86	2.900	0.781	A+	A1	03/30/2023
89236THP3	17743	TOYOTA MOTOR CREDIT		10/16/2020	7,000,000.00	7,050,143.59	6,988,864.17	0.800	0.834	A+	A1	10/16/2025
91159HHP8	17483	US BANK NA		06/27/2017	20,000,000.00	20,459,024.60	20,071,670.07	2.625	2.268	A+	A1	01/24/2022

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Medium Term Notes												
91159JAA4	17529	US BANK NA		12/21/2017	10,004,000.00	10,395,778.75	10,052,747.23	2.950	2.606	A-	A1	07/15/2022
90331HNL3	17534	US BANK NA		01/24/2018	10,000,000.00	10,518,566.60	9,992,369.65	2.850	2.890	AA-	A1	01/23/2023
90331HNL3	17537	US BANK NA		03/01/2018	5,000,000.00	5,259,283.30	4,973,057.23	2.850	3.134	AA-	A1	01/23/2023
90331HNL3	17556	US BANK NA		04/20/2018	10,000,000.00	10,518,566.60	9,940,228.50	2.850	3.164	AA-	A1	01/23/2023
90331HNV1	17586	US BANK NA		07/25/2018	10,000,000.00	10,737,903.80	9,993,432.80	3.400	3.428	AA-	A1	07/24/2023
90331HNV1	17587	US BANK NA		07/25/2018	1,500,000.00	1,610,685.57	1,498,456.96	3.400	3.444	AA-	A1	07/24/2023
90331HNV1	17588	US BANK NA		07/25/2018	1,250,000.00	1,342,237.98	1,248,973.87	3.400	3.435	AA-	A1	07/24/2023
90331HPL1	17690	US BANK NA		02/28/2020	5,000,000.00	5,291,110.10	5,079,045.38	2.050	1.636	AA-	A1	01/21/2025
90331HPL1	17691	US BANK NA		03/12/2020	5,000,000.00	5,291,110.10	5,092,529.27	2.050	1.574	AA-	A1	01/21/2025
90331HPL1	17692	US BANK NA		03/12/2020	5,000,000.00	5,291,110.10	5,085,938.82	2.050	1.608	AA-	A1	01/21/2025
90331HNP4	17707	US BANK NA		04/07/2020	25,000,000.00	25,166,113.75	25,091,188.32	3.150	1.990	AA-	A1	04/26/2021
931142EK5	17604	WALMART		11/13/2018	10,000,000.00	10,739,435.80	9,974,382.44	3.400	3.512	AA	Aa2	06/26/2023
949746SA0	17445	WELLS FARGO		01/25/2017	10,000,000.00	10,100,872.30	9,961,592.54	2.100	2.823	BBB+	A2	07/26/2021
949746SA0	17467	WELLS FARGO		04/17/2017	5,000,000.00	5,050,436.15	4,990,089.67	2.100	2.469	BBB+	A2	07/26/2021
949746SA0	17477	WELLS FARGO		05/15/2017	13,232,000.00	13,365,474.23	13,205,287.30	2.100	2.475	BBB+	A2	07/26/2021
949746SA0	17491	WELLS FARGO		07/18/2017	12,275,000.00	12,398,820.75	12,253,572.58	2.100	2.424	BBB+	A2	07/26/2021
95000U2B8	17508	WELLS FARGO		10/20/2017	5,000,000.00	5,175,592.95	4,999,246.32	2.625	2.635	BBB+	A2	07/22/2022
94988J5R4	17591	WELLS FARGO		08/14/2018	10,000,000.00	10,800,100.00	9,991,460.61	3.550	3.586	A+	Aa2	08/14/2023
94988J5R4	17602	WELLS FARGO		11/13/2018	10,000,000.00	10,800,100.00	9,933,317.61	3.550	3.830	A+	Aa2	08/14/2023
94988J5N3	17641	WELLS FARGO		06/13/2019	10,000,000.00	10,006,487.50	10,000,339.97	2.600	2.510	A+	Aa2	01/15/2021
94988J5T0	17704	WELLS FARGO		03/24/2020	20,000,000.00	20,474,794.80	19,967,436.69	3.625	3.833	A+	Aa2	10/22/2021
Subtotal and Average			1,016,226,985.70		1,010,644,000.00	1,048,758,370.96	1,010,546,711.06		2.363			
Treasury Notes												
911759MW5	17630	US HOUSING AND URBAN DEVELOP		03/28/2019	3,500,000.00	3,706,705.35	3,500,000.00	2.618	2.618	AA+	Aaa	08/01/2023
912828WN6	17434	US TREASURY NOTE		12/28/2016	40,000,000.00	40,307,800.00	40,000,725.62	2.000	1.995	AA+	Aaa	05/31/2021
912828XR6	17497	US TREASURY NOTE		09/27/2017	20,000,000.00	20,460,160.00	19,975,486.97	1.750	1.841	AA+	Aaa	05/31/2022
912828L24	17510	US TREASURY NOTE		10/23/2017	20,000,000.00	20,579,680.00	19,956,670.37	1.875	2.012	AA+	Aaa	08/31/2022
912828XT2	17677	US TREASURY NOTE		12/18/2019	20,000,000.00	21,225,000.00	20,189,179.74	2.000	1.711	AA+	Aaa	05/31/2024
91282CAZ4	17751	US TREASURY NOTE		12/03/2020	10,000,000.00	10,014,060.00	9,976,475.59	0.375	0.424	AA+	Aaa	11/30/2025
91282CAZ4	17752	US TREASURY NOTE		12/07/2020	10,000,000.00	10,014,060.00	9,976,835.26	0.375	0.424	AA+	Aaa	11/30/2025
Subtotal and Average			159,708,173.87		123,500,000.00	126,307,465.35	123,575,373.55		1.691			
Discount Commercial Paper												
89233GTW6	17749	TOYOTA MOTOR CREDIT		12/01/2020	100,000,000.00	99,892,000.00	99,875,000.00	0.250	0.257	A-1+	P-1	06/30/2021

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P	Moody's	Maturity Date
Subtotal and Average			99,864,583.33		100,000,000.00	99,892,000.00	99,875,000.00		0.257			
Mutual Funds												
SYS16450	16450	BLACKROCK LIQUIDITY FED FUND		07/01/2020	0.00	0.00	0.00	0.010	0.010	AAA	Aaa	
SYS02642	02642	FIDELITY 2642			25,000,000.00	25,000,000.00	25,000,000.00	0.010	0.010	AAA	Aaa	
SYS15497	15497	FIDELITY 2644		07/01/2020	0.00	0.00	0.00	0.010	0.010	AAA	Aaa	
Subtotal and Average			22,580,645.16		25,000,000.00	25,000,000.00	25,000,000.00		0.010			
Local Agency Investment Funds												
SYS05291	05291	LAIF			75,000,000.00	75,000,000.00	75,000,000.00	0.540	0.540			
Subtotal and Average			75,000,000.00		75,000,000.00	75,000,000.00	75,000,000.00		0.540			
Bank Money Market Accounts												
SYS16800	16800	BANK OF THE WEST MM			870,101,209.02	870,101,209.02	870,101,209.02	0.150	0.150			
SYS16900	16900	CENTRAL VALLEY COMM. BANK MM		12/01/2020	30,000,616.44	30,000,616.44	30,000,616.44	0.250	0.250			
SYS16500	16500	UNION BANK MM			5,000,129.15	5,000,129.15	5,000,129.15	0.030	0.030			
Subtotal and Average			804,519,417.89		905,101,954.61	905,101,954.61	905,101,954.61		0.153			
Negotiable CDs												
89114NYH2	17758	TORONTO DOMIN NY		12/24/2020	50,000,000.00	50,001,650.00	50,000,000.00	0.240	0.243	A-1+	P-1	03/05/2021
89114NYJ8	17759	TORONTO DOMIN NY		12/23/2020	50,000,000.00	50,001,900.00	50,000,000.00	0.240	0.243	A-1+	P-1	02/23/2021
89114NYV1	17765	TORONTO DOMIN NY		12/30/2020	50,000,000.00	49,995,350.00	50,000,000.00	0.240	0.243	A-1+	P-1	05/14/2021
Subtotal and Average			30,645,161.29		150,000,000.00	149,998,900.00	150,000,000.00		0.243			
Municipal Bonds												
13063DAD0	17472	STATE OF CALIFORNIA		04/27/2017	5,000,000.00	5,125,900.00	5,000,000.00	2.367	2.367	AA-	Aa2	04/01/2022
13063DAD0	17473	STATE OF CALIFORNIA		04/27/2017	10,500,000.00	10,764,390.00	10,514,542.56	2.367	2.249	AA-	Aa2	04/01/2022
13063DAD0	17474	STATE OF CALIFORNIA		05/03/2017	8,000,000.00	8,201,440.00	8,007,595.02	2.367	2.286	AA-	Aa2	04/01/2022
13063DDF2	17504	STATE OF CALIFORNIA		10/26/2017	10,000,000.00	10,375,100.00	10,049,441.69	2.500	2.200	AA-	Aa2	10/01/2022
13063DDF2	17505	STATE OF CALIFORNIA		10/26/2017	10,000,000.00	10,375,100.00	10,049,441.69	2.500	2.200	AA-	Aa2	10/01/2022
13063DDF2	17519	STATE OF CALIFORNIA		12/14/2017	20,000,000.00	20,750,200.00	20,022,763.17	2.500	2.430	AA-	Aa2	10/01/2022
13063DDF2	17532	STATE OF CALIFORNIA		01/16/2018	5,000,000.00	5,187,550.00	4,993,885.84	2.500	2.574	AA-	Aa2	10/01/2022
13063DRK6	17657	STATE OF CALIFORNIA		10/24/2019	50,000,000.00	53,567,500.00	50,872,523.92	2.400	1.910	AA-	Aa2	10/01/2024
13063BF49	17705	STATE OF CALIFORNIA		03/26/2020	11,000,000.00	11,353,100.00	11,195,411.26	5.000	2.275	AA-	Aa2	09/01/2021
13063DLZ9	17742	STATE OF CALIFORNIA		10/15/2020	22,790,000.00	24,638,496.90	24,667,681.39	3.000	0.477	AA-	Aa2	04/01/2024
13063DYW2	17744	STATE OF CALIFORNIA		11/03/2020	50,685,000.00	56,537,596.95	56,212,444.50	3.000	0.700	AA-	Aa2	11/01/2025

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P Moody's
Subtotal and Average			211,676,266.19		202,975,000.00	216,876,373.85	211,585,731.04		1.575	
Total and Average			4,853,531,685.39		5,032,816,681.96	5,163,889,514.40	5,043,553,363.92		1.423	

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	S&P Moody's
Average Balance			0.00							
Total Cash and Investments			4,853,531,685.39		5,032,816,681.96	5,163,889,514.40	5,043,553,363.92		1.423	

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM		Days to Maturity
												360	365	
24422ETF6	17362	TREAS	MTN	JOHN DEERE	03/04/2016	5,000,367.16	2.550	01/08/2021	5,063,750.00	1,771	5,000,000.00	2.121	2.150	7
89236TFQ3	17639	TREAS	MTN	TOYOTA MOTOR CREDIT	06/10/2019	9,001,399.42	3.050	01/08/2021	9,137,250.00	578	9,000,000.00	2.200	2.231	7
94988J5N3	17641	TREAS	MTN	WELLS FARGO	06/13/2019	10,000,339.97	2.600	01/15/2021	10,130,000.00	582	10,000,000.00	2.475	2.510	14
3130AAX45	17460	TREAS	FAC	FEDERAL HOME LOAN	03/28/2017	15,001,159.72	1.875	01/28/2021	15,000,000.00	1,402	15,000,000.00	1.744	1.768	27
313376XN0	17364	TREAS	FAC	FEDERAL HOME LOAN	03/03/2016	820,441.00	2.100	02/08/2021	820,000.00	1,803	820,000.00	1.533	1.554	38
3133EFYZ4	17359	TREAS	FAC	FEDERAL FARM CREDIT	02/29/2016	17,798,867.30	1.375	02/10/2021	17,800,000.00	1,808	17,800,000.00	1.416	1.436	40
3130A7CV5	17363	TREAS	FAC	FEDERAL HOME LOAN	03/03/2016	4,999,053.81	1.375	02/18/2021	5,000,000.00	1,813	5,000,000.00	1.505	1.526	48
3130A7CV5	17371	TREAS	FAC	FEDERAL HOME LOAN	04/21/2016	9,999,645.54	1.375	02/18/2021	10,000,000.00	1,764	10,000,000.00	1.384	1.403	48
3130A7CV5	17376	TREAS	FAC	FEDERAL HOME LOAN	05/20/2016	4,999,420.76	1.375	02/18/2021	5,000,000.00	1,735	5,000,000.00	1.447	1.467	48
3130A7CV5	17379	TREAS	FAC	FEDERAL HOME LOAN	05/25/2016	9,998,541.15	1.375	02/18/2021	10,000,000.00	1,730	10,000,000.00	1.471	1.491	48
3130A7CV5	17388	TREAS	FAC	FEDERAL HOME LOAN	08/08/2016	10,002,547.80	1.375	02/18/2021	10,000,000.00	1,655	10,000,000.00	1.158	1.174	48
3130A7CV5	17457	TREAS	FAC	FEDERAL HOME LOAN	03/20/2017	19,987,737.27	1.375	02/18/2021	20,000,000.00	1,431	20,000,000.00	1.838	1.864	48
037833BS8	17443	TREAS	MTN	APPLE INC	01/19/2017	10,000,000.00	2.250	02/23/2021	10,000,000.00	1,496	10,000,000.00	2.219	2.250	53
89114NYJ8	17759	TREAS	NCB	TORONTO DOMIN NY	12/23/2020	50,000,000.00	0.240	02/23/2021	50,000,000.00	62	50,000,000.00	0.240	0.243	53
89114NYH2	17758	TREAS	NCB	TORONTO DOMIN NY	12/24/2020	50,000,000.00	0.240	03/05/2021	50,000,000.00	71	50,000,000.00	0.240	0.243	63
89236TCZ6	17640	TREAS	MTN	TOYOTA MOTOR CREDIT	06/10/2019	6,993,684.68	1.900	04/08/2021	7,000,000.00	668	7,000,000.00	2.212	2.243	97
90331HNP4	17707	TREAS	MTN	US BANK NA	04/07/2020	25,091,188.32	3.150	04/26/2021	25,000,000.00	384	25,000,000.00	1.963	1.990	115
06406FAB9	17490	TREAS	MTN	BANK OF NEW YORK	07/18/2017	7,494,154.73	2.050	05/03/2021	7,500,000.00	1,385	7,500,000.00	2.260	2.291	122
3135G0K69	17380	TREAS	FAC	FEDERAL NATIONAL	05/25/2016	9,990,901.88	1.250	05/06/2021	10,000,000.00	1,807	10,000,000.00	1.502	1.523	125
3135G0K69	17412	TREAS	FAC	FEDERAL NATIONAL	11/02/2016	9,995,637.32	1.250	05/06/2021	10,000,000.00	1,646	10,000,000.00	1.361	1.380	125
3135G0K69	17413	TREAS	FAC	FEDERAL NATIONAL	11/14/2016	7,992,611.66	1.250	05/06/2021	8,000,000.00	1,634	8,000,000.00	1.505	1.526	125
89114NYV1	17765	TREAS	NCB	TORONTO DOMIN NY	12/30/2020	50,000,000.00	0.240	05/14/2021	50,000,000.00	135	50,000,000.00	0.240	0.243	133
166764BG4	17471	TREAS	MTN	CHEVRON CORP	04/25/2017	19,999,131.42	2.100	05/16/2021	20,000,000.00	1,482	20,000,000.00	2.083	2.112	135
912828WV6	17434	TREAS	TRC	US TREASURY NOTE	12/28/2016	40,000,725.62	2.000	05/31/2021	40,000,000.00	1,615	40,000,000.00	1.968	1.995	150
3130A1W95	17386	TREAS	FAC	FEDERAL HOME LOAN	07/15/2016	30,128,920.50	2.250	06/11/2021	30,000,000.00	1,792	30,000,000.00	1.233	1.250	161
313379RB7	17392	TREAS	FAC	FEDERAL HOME LOAN	08/17/2016	10,024,382.56	1.875	06/11/2021	10,000,000.00	1,759	10,000,000.00	1.289	1.307	161
3130A1W95	17420	TREAS	FAC	FEDERAL HOME LOAN	11/29/2016	18,502,213.85	2.250	06/11/2021	18,470,000.00	1,655	18,470,000.00	1.814	1.839	161
313379RB7	17466	TREAS	FAC	FEDERAL HOME LOAN	04/11/2017	15,001,840.00	1.875	06/11/2021	15,000,000.00	1,522	15,000,000.00	1.821	1.846	161
3130AB3M6	17465	TREAS	FAC	FEDERAL HOME LOAN	04/10/2017	5,000,529.93	1.875	06/30/2021	5,000,000.00	1,542	5,000,000.00	1.828	1.853	180
89233GTW6	17749	TREAS	ACP	TOYOTA MOTOR CREDIT	12/01/2020	99,875,000.00	0.250	06/30/2021	100,000,000.00	211	100,000,000.00	0.253	0.257	180
3130A8QS5	17389	TREAS	FAC	FEDERAL HOME LOAN	08/08/2016	14,990,741.22	1.125	07/14/2021	15,000,000.00	1,801	15,000,000.00	1.227	1.244	194
3130A8QS5	17399	TREAS	FAC	FEDERAL HOME LOAN	08/29/2016	3,951,033.37	1.125	07/14/2021	3,955,000.00	1,780	3,955,000.00	1.301	1.319	194
3130A8QS5	17400	TREAS	FAC	FEDERAL HOME LOAN	09/13/2016	14,984,000.18	1.125	07/14/2021	15,000,000.00	1,765	15,000,000.00	1.313	1.331	194
3130A8QS5	17403	TREAS	FAC	FEDERAL HOME LOAN	09/28/2016	9,994,027.65	1.125	07/14/2021	10,000,000.00	1,750	10,000,000.00	1.223	1.240	194
3130A8QS5	17408	TREAS	FAC	FEDERAL HOME LOAN	10/13/2016	9,984,737.10	1.125	07/14/2021	10,000,000.00	1,735	10,000,000.00	1.401	1.420	194

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM		Days to Maturity
												360	365	
3130A8QS5	17414	TREAS	FAC	FEDERAL HOME LOAN	11/14/2016	9,979,115.79	1.125	07/14/2021	10,000,000.00	1,703	10,000,000.00	1.509	1.530	194
3130A8QS5	17464	TREAS	FAC	FEDERAL HOME LOAN	04/06/2017	19,929,914.07	1.125	07/14/2021	20,000,000.00	1,560	20,000,000.00	1.782	1.807	194
949746SA0	17445	TREAS	MTN	WELLS FARGO	01/25/2017	9,961,592.54	2.100	07/26/2021	10,000,000.00	1,643	10,000,000.00	2.784	2.823	206
3134G9M79	17463	TREAS	FAC	FEDERAL HOME	04/06/2017	4,409,825.82	1.875	07/26/2021	4,410,000.00	1,572	4,410,000.00	1.856	1.882	206
949746SA0	17467	TREAS	MTN	WELLS FARGO	04/17/2017	4,990,089.67	2.100	07/26/2021	5,000,000.00	1,561	5,000,000.00	2.435	2.469	206
949746SA0	17477	TREAS	MTN	WELLS FARGO	05/15/2017	13,205,287.30	2.100	07/26/2021	13,232,000.00	1,533	13,232,000.00	2.441	2.475	206
949746SA0	17491	TREAS	MTN	WELLS FARGO	07/18/2017	12,253,572.58	2.100	07/26/2021	12,275,000.00	1,469	12,275,000.00	2.390	2.424	206
3134G9N86	17476	TREAS	FAC	FEDERAL HOME	05/11/2017	6,169,161.60	1.875	07/27/2021	6,170,000.00	1,538	6,170,000.00	1.874	1.900	207
3133752P1	17405	TREAS	FAC	FEDERAL HOME LOAN	10/05/2016	5,768,592.50	3.500	07/29/2021	5,700,000.00	1,758	5,700,000.00	1.324	1.342	209
037833CC2	17425	TREAS	MTN	APPLE INC	12/13/2016	4,981,096.41	1.550	08/04/2021	5,000,000.00	1,695	5,000,000.00	2.195	2.226	215
594918BP8	17394	TREAS	MTN	MICROSOFT	08/22/2016	14,998,778.92	1.550	08/08/2021	15,000,000.00	1,812	15,000,000.00	1.543	1.564	219
594918BP8	17424	TREAS	MTN	MICROSOFT	12/13/2016	4,981,862.69	1.550	08/08/2021	5,000,000.00	1,699	5,000,000.00	2.156	2.186	219
14912L6U0	17401	TREAS	MTN	CATERPILLAR	09/16/2016	15,273,310.85	1.700	08/09/2021	15,294,000.00	1,788	15,294,000.00	1.909	1.935	220
3137EAEC9	17393	TREAS	FAC	FEDERAL HOME	08/17/2016	9,988,303.62	1.125	08/12/2021	10,000,000.00	1,821	10,000,000.00	1.304	1.322	223
3135G0N82	17396	TREAS	FAC	FEDERAL NATIONAL	08/29/2016	9,997,358.28	1.250	08/17/2021	10,000,000.00	1,814	10,000,000.00	1.276	1.294	228
3135G0N82	17397	TREAS	FAC	FEDERAL NATIONAL	08/29/2016	9,994,703.91	1.250	08/17/2021	10,000,000.00	1,814	10,000,000.00	1.319	1.337	228
3135G0N82	17398	TREAS	FAC	FEDERAL NATIONAL	08/29/2016	9,993,477.85	1.250	08/17/2021	10,000,000.00	1,814	10,000,000.00	1.339	1.358	228
13063BF49	17705	TREAS	MUN	STATE OF CALIFORNIA	03/26/2020	11,195,411.26	5.000	09/01/2021	11,000,000.00	524	11,000,000.00	2.244	2.275	243
3135G0Q89	17407	TREAS	FAC	FEDERAL NATIONAL	10/13/2016	9,990,923.08	1.375	10/07/2021	10,000,000.00	1,820	10,000,000.00	1.478	1.498	279
3135G0Q89	17409	TREAS	FAC	FEDERAL NATIONAL	10/27/2016	4,997,162.47	1.375	10/07/2021	5,000,000.00	1,806	5,000,000.00	1.432	1.452	279
3133EGYQ2	17410	TREAS	FAC	FEDERAL FARM CREDIT	10/27/2016	9,995,689.28	1.400	10/14/2021	10,000,000.00	1,813	10,000,000.00	1.437	1.457	286
24422ERH4	17427	TREAS	MTN	JOHN DEERE	12/13/2016	8,753,829.66	3.150	10/15/2021	8,707,000.00	1,767	8,707,000.00	2.390	2.423	287
94988J5T0	17704	TREAS	MTN	WELLS FARGO	03/24/2020	19,967,436.69	3.625	10/22/2021	20,000,000.00	577	20,000,000.00	3.780	3.833	294
3133EGZJ7	17411	TREAS	FAC	FEDERAL FARM CREDIT	10/27/2016	9,993,562.41	1.375	10/25/2021	10,000,000.00	1,824	10,000,000.00	1.437	1.457	297
3135G0S38	17440	TREAS	FAC	FEDERAL NATIONAL	01/09/2017	19,990,818.93	2.000	01/05/2022	20,000,000.00	1,822	20,000,000.00	2.020	2.048	369
3135G0S38	17441	TREAS	FAC	FEDERAL NATIONAL	01/09/2017	9,995,219.76	2.000	01/05/2022	10,000,000.00	1,822	10,000,000.00	2.022	2.050	369
3135G0S38	17459	TREAS	FAC	FEDERAL NATIONAL	03/28/2017	10,001,420.38	2.000	01/05/2022	10,000,000.00	1,744	10,000,000.00	1.958	1.985	369
3135G0S38	17480	TREAS	FAC	FEDERAL NATIONAL	06/02/2017	5,008,103.25	2.000	01/05/2022	5,000,000.00	1,678	5,000,000.00	1.807	1.832	369
3135G0S38	17481	TREAS	FAC	FEDERAL NATIONAL	06/12/2017	5,008,058.56	2.000	01/05/2022	5,000,000.00	1,668	5,000,000.00	1.808	1.833	369
91159HHP8	17483	TREAS	MTN	US BANK NA	06/27/2017	20,071,670.07	2.625	01/24/2022	20,000,000.00	1,672	20,000,000.00	2.237	2.268	388
3133EG5D3	17447	TREAS	FAC	FEDERAL FARM CREDIT	01/27/2017	50,000,000.00	2.030	01/27/2022	50,000,000.00	1,826	50,000,000.00	2.002	2.030	391
3136G2CS4	17461	TREAS	FAC	FEDERAL NATIONAL	03/28/2017	5,000,750.94	2.000	01/27/2022	5,000,000.00	1,766	5,000,000.00	1.958	1.985	391
084670BF4	17520	TREAS	MTN	BERKSHIRE HATHAWAY	12/14/2017	15,160,403.60	3.400	01/31/2022	15,000,000.00	1,509	15,000,000.00	2.323	2.355	395
594918BW3	17449	TREAS	MTN	MICROSOFT	02/21/2017	6,723,746.96	2.400	02/06/2022	6,725,000.00	1,811	6,725,000.00	2.385	2.418	401
594918BW3	17525	TREAS	MTN	MICROSOFT	12/21/2017	17,375,000.00	2.400	02/06/2022	17,375,000.00	1,508	17,375,000.00	2.367	2.400	401
06406RAA5	17469	TREAS	MTN	BANK OF NEW YORK	04/18/2017	10,018,247.15	2.600	02/07/2022	10,000,000.00	1,756	10,000,000.00	2.390	2.423	402
037833CM0	17448	TREAS	MTN	APPLE INC	02/21/2017	14,991,786.24	2.500	02/09/2022	15,000,000.00	1,814	15,000,000.00	2.518	2.553	404
037833AY6	17470	TREAS	MTN	APPLE INC	04/18/2017	9,995,271.07	2.150	02/09/2022	10,000,000.00	1,758	10,000,000.00	2.165	2.195	404
594918BA1	17450	TREAS	MTN	MICROSOFT	02/21/2017	6,447,100.17	2.375	02/12/2022	6,450,000.00	1,817	6,450,000.00	2.385	2.418	407
13063DAD0	17472	TREAS	MUN	STATE OF CALIFORNIA	04/27/2017	5,000,000.00	2.367	04/01/2022	5,000,000.00	1,800	5,000,000.00	2.335	2.367	455

Portfolio FSNO
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IM (PRF_IM) 7.3.11
Report Ver. 7.3.11

**County of Fresno
Inventory by Maturity Report**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM		Days to Maturity
												360	365	
13063DAD0	17473	TREAS	MUN	STATE OF CALIFORNIA	04/27/2017	10,514,542.56	2.367	04/01/2022	10,500,000.00	1,800	10,500,000.00	2.219	2.249	455
13063DAD0	17474	TREAS	MUN	STATE OF CALIFORNIA	05/03/2017	8,007,595.02	2.367	04/01/2022	8,000,000.00	1,794	8,000,000.00	2.255	2.286	455
037833CQ1	17475	TREAS	MTN	APPLE INC	05/11/2017	19,986,933.33	2.300	05/11/2022	20,000,000.00	1,826	20,000,000.00	2.319	2.351	495
3133EHJT1	17479	TREAS	FAC	FEDERAL FARM CREDIT	05/18/2017	4,998,426.17	2.000	05/18/2022	5,000,000.00	1,826	5,000,000.00	1.996	2.024	502
3130ACUZ5	17513	TREAS	FAC	FEDERAL HOME LOAN	11/24/2017	22,993,287.12	2.060	05/24/2022	23,000,000.00	1,642	23,000,000.00	2.053	2.082	508
3130ACXH2	17567	TREAS	FAC	FEDERAL HOME LOAN	12/04/2017	24,973,697.21	2.020	05/25/2022	25,000,000.00	1,633	25,000,000.00	2.070	2.099	509
912828XR6	17497	TREAS	TRC	US TREASURY NOTE	09/27/2017	19,975,486.97	1.750	05/31/2022	20,000,000.00	1,707	20,000,000.00	1.816	1.841	515
313379Q69	17485	TREAS	FAC	FEDERAL HOME LOAN	06/28/2017	5,015,945.71	2.125	06/10/2022	5,000,000.00	1,808	5,000,000.00	1.866	1.892	525
313379Q69	17486	TREAS	FAC	FEDERAL HOME LOAN	06/28/2017	5,015,960.27	2.125	06/10/2022	5,000,000.00	1,808	5,000,000.00	1.866	1.892	525
313379Q69	17487	TREAS	FAC	FEDERAL HOME LOAN	06/28/2017	3,832,399.47	2.125	06/10/2022	3,820,000.00	1,808	3,820,000.00	1.862	1.888	525
313379Q69	17488	TREAS	FAC	FEDERAL HOME LOAN	07/07/2017	13,492,435.64	2.125	06/10/2022	13,470,000.00	1,799	13,470,000.00	1.976	2.003	525
313379Q69	17498	TREAS	FAC	FEDERAL HOME LOAN	09/27/2017	20,067,258.48	2.125	06/10/2022	20,000,000.00	1,717	20,000,000.00	1.854	1.880	525
313379Q69	17516	TREAS	FAC	FEDERAL HOME LOAN	12/01/2017	1,999,779.53	2.125	06/10/2022	2,000,000.00	1,652	2,000,000.00	2.104	2.133	525
313379Q69	17527	TREAS	FAC	FEDERAL HOME LOAN	12/20/2017	1,897,334.47	2.125	06/10/2022	1,900,000.00	1,633	1,900,000.00	2.197	2.228	525
3130A5P45	17528	TREAS	FAC	FEDERAL HOME LOAN	12/20/2017	1,928,867.85	2.375	06/10/2022	1,925,000.00	1,633	1,925,000.00	2.197	2.228	525
3133EEY20	17495	TREAS	FAC	FEDERAL FARM CREDIT	09/21/2017	10,065,611.25	2.400	06/17/2022	10,000,000.00	1,730	10,000,000.00	1.901	1.928	532
3130ACM27	17502	TREAS	FAC	FEDERAL HOME LOAN	10/12/2017	14,995,076.07	1.950	07/11/2022	15,000,000.00	1,733	15,000,000.00	1.946	1.973	556
3130ACM27	17509	TREAS	FAC	FEDERAL HOME LOAN	10/19/2017	4,451,472.91	1.950	07/11/2022	4,455,000.00	1,726	4,455,000.00	1.977	2.005	556
91159JAA4	17529	TREAS	MTN	US BANK NA	12/21/2017	10,052,747.23	2.950	07/15/2022	10,004,000.00	1,667	10,004,000.00	2.570	2.606	560
3130ACKC7	17500	TREAS	FAC	FEDERAL HOME LOAN	10/18/2017	50,000,000.00	1.950	07/18/2022	50,000,000.00	1,734	50,000,000.00	1.924	1.950	563
95000U2B8	17508	TREAS	MTN	WELLS FARGO	10/20/2017	4,999,246.32	2.625	07/22/2022	5,000,000.00	1,736	5,000,000.00	2.599	2.635	567
3130ACYP3	17515	TREAS	FAC	FEDERAL HOME LOAN	12/05/2017	19,993,852.54	2.100	07/27/2022	20,000,000.00	1,695	20,000,000.00	2.092	2.121	572
3130ACUV4	17512	TREAS	FAC	FEDERAL HOME LOAN	11/30/2017	50,000,000.00	2.070	07/29/2022	50,000,000.00	1,702	50,000,000.00	2.042	2.070	574
3130ACUV4	17517	TREAS	FAC	FEDERAL HOME LOAN	12/06/2017	8,877,480.33	2.070	07/29/2022	8,890,000.00	1,696	8,890,000.00	2.135	2.165	574
3130AC5A8	17494	TREAS	FAC	FEDERAL HOME LOAN	09/19/2017	9,992,810.78	1.850	08/15/2022	10,000,000.00	1,791	10,000,000.00	1.870	1.896	591
3130AC5A8	17496	TREAS	FAC	FEDERAL HOME LOAN	09/27/2017	9,269,136.30	1.850	08/15/2022	9,280,000.00	1,783	9,280,000.00	1.899	1.926	591
3133EHVS9	17499	TREAS	FAC	FEDERAL FARM CREDIT	09/28/2017	5,488,654.73	1.840	08/23/2022	5,500,000.00	1,790	5,500,000.00	1.945	1.972	599
912828L24	17510	TREAS	TRC	US TREASURY NOTE	10/23/2017	19,956,670.37	1.875	08/31/2022	20,000,000.00	1,773	20,000,000.00	1.985	2.012	607
13063DDF2	17504	TREAS	MUN	STATE OF CALIFORNIA	10/26/2017	10,049,441.69	2.500	10/01/2022	10,000,000.00	1,801	10,000,000.00	2.170	2.200	638
13063DDF2	17505	TREAS	MUN	STATE OF CALIFORNIA	10/26/2017	10,049,441.69	2.500	10/01/2022	10,000,000.00	1,801	10,000,000.00	2.170	2.200	638
13063DDF2	17519	TREAS	MUN	STATE OF CALIFORNIA	12/14/2017	20,022,763.17	2.500	10/01/2022	20,000,000.00	1,752	20,000,000.00	2.397	2.430	638
13063DDF2	17532	TREAS	MUN	STATE OF CALIFORNIA	01/16/2018	4,993,885.84	2.500	10/01/2022	5,000,000.00	1,719	5,000,000.00	2.539	2.574	638
3135G0T78	17501	TREAS	FAC	FEDERAL NATIONAL	10/10/2017	19,992,286.04	2.000	10/05/2022	20,000,000.00	1,821	20,000,000.00	1.995	2.023	642
3135G0T78	17531	TREAS	FAC	FEDERAL NATIONAL	01/11/2018	4,968,586.49	2.000	10/05/2022	5,000,000.00	1,728	5,000,000.00	2.346	2.379	642
24422EUA5	17637	TREAS	MTN	JOHN DEERE	06/06/2019	10,025,965.12	2.700	01/06/2023	10,000,000.00	1,310	10,000,000.00	2.529	2.564	735
24422EUA5	17638	TREAS	MTN	JOHN DEERE	06/06/2019	5,013,123.06	2.700	01/06/2023	5,000,000.00	1,310	5,000,000.00	2.527	2.562	735
89233P7F7	17538	TREAS	MTN	TOYOTA MOTOR CREDIT	03/01/2018	4,959,907.08	2.625	01/10/2023	5,000,000.00	1,776	5,000,000.00	3.012	3.054	739
89236TEL5	17539	TREAS	MTN	TOYOTA MOTOR CREDIT	03/01/2018	4,966,870.51	2.700	01/11/2023	5,000,000.00	1,777	5,000,000.00	3.012	3.054	740
89236TEL5	17542	TREAS	MTN	TOYOTA MOTOR CREDIT	04/02/2018	19,837,522.98	2.700	01/11/2023	20,000,000.00	1,745	20,000,000.00	3.091	3.134	740
037833DE7	17541	TREAS	MTN	APPLE INC	03/01/2018	2,468,981.92	2.400	01/13/2023	2,500,000.00	1,779	2,500,000.00	3.018	3.060	742

**County of Fresno
Inventory by Maturity Report**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM		Days to Maturity
												360	365	
3133EH7F4	17557	TREAS	FAC	FEDERAL FARM CREDIT	04/19/2018	19,699,878.42	2.350	01/17/2023	19,869,000.00	1,734	19,869,000.00	2.759	2.797	746
3135G0T94	17533	TREAS	FAC	FEDERAL NATIONAL	01/23/2018	39,901,956.12	2.375	01/19/2023	40,000,000.00	1,822	40,000,000.00	2.469	2.503	748
90331HNL3	17534	TREAS	MTN	US BANK NA	01/24/2018	9,992,369.65	2.850	01/23/2023	10,000,000.00	1,825	10,000,000.00	2.850	2.890	752
90331HNL3	17537	TREAS	MTN	US BANK NA	03/01/2018	4,973,057.23	2.850	01/23/2023	5,000,000.00	1,789	5,000,000.00	3.091	3.134	752
90331HNL3	17556	TREAS	MTN	US BANK NA	04/20/2018	9,940,228.50	2.850	01/23/2023	10,000,000.00	1,739	10,000,000.00	3.121	3.164	752
46625HJH4	17559	TREAS	MTN	JP MORGAN	04/26/2018	9,933,087.89	3.200	01/25/2023	10,000,000.00	1,735	10,000,000.00	3.505	3.554	754
24422ERT8	17635	TREAS	MTN	JOHN DEERE	05/28/2019	11,156,718.36	2.800	01/27/2023	11,125,000.00	1,340	11,125,000.00	2.618	2.654	756
3133EJBP3	17536	TREAS	FAC	FEDERAL FARM CREDIT	02/28/2018	50,919,829.96	2.500	02/02/2023	51,180,000.00	1,800	51,180,000.00	2.724	2.762	762
037833BU3	17540	TREAS	MTN	APPLE INC	03/01/2018	9,957,781.25	2.850	02/23/2023	10,000,000.00	1,820	10,000,000.00	3.022	3.064	783
89236TGW9	17715	TREAS	MTN	TOYOTA MOTOR CREDIT	06/11/2020	10,470,053.86	2.900	03/30/2023	10,000,000.00	1,022	10,000,000.00	0.770	0.781	818
594918AT1	17580	TREAS	MTN	MICROSOFT	06/22/2018	9,830,837.74	2.375	05/01/2023	10,000,000.00	1,774	10,000,000.00	3.119	3.162	850
037833AK6	17563	TREAS	MTN	APPLE INC	05/03/2018	4,905,883.11	2.400	05/03/2023	5,000,000.00	1,826	5,000,000.00	3.234	3.279	852
037833AK6	17564	TREAS	MTN	APPLE INC	05/03/2018	4,905,789.56	2.400	05/03/2023	5,000,000.00	1,826	5,000,000.00	3.235	3.280	852
037833AK6	17581	TREAS	MTN	APPLE INC	06/22/2018	9,818,231.87	2.400	05/03/2023	10,000,000.00	1,776	10,000,000.00	3.202	3.246	852
166764BK5	17571	TREAS	MTN	CHEVRON CORP	06/08/2018	9,837,622.13	2.566	05/16/2023	10,000,000.00	1,803	10,000,000.00	3.267	3.313	865
166764BK5	17579	TREAS	MTN	CHEVRON CORP	06/22/2018	4,924,104.21	2.566	05/16/2023	5,000,000.00	1,789	5,000,000.00	3.217	3.262	865
166764BK5	17585	TREAS	MTN	CHEVRON CORP	07/25/2018	6,189,482.19	2.566	05/16/2023	6,288,000.00	1,756	6,288,000.00	3.239	3.284	865
166764BK5	17626	TREAS	MTN	CHEVRON CORP	03/04/2019	7,911,719.77	2.566	05/16/2023	7,966,000.00	1,534	7,966,000.00	2.833	2.872	865
3130AEEW6	17572	TREAS	FAC	FEDERAL HOME LOAN	06/07/2018	21,087,409.75	2.760	05/30/2023	21,150,000.00	1,818	21,150,000.00	2.853	2.893	879
3130AEAP5	17576	TREAS	FAC	FEDERAL HOME LOAN	05/30/2018	49,987,713.31	2.875	05/30/2023	50,000,000.00	1,826	50,000,000.00	2.846	2.886	879
931142EK5	17604	TREAS	MTN	WALMART	11/13/2018	9,974,382.44	3.400	06/26/2023	10,000,000.00	1,686	10,000,000.00	3.464	3.512	906
46632FPH2	17590	TREAS	MTN	JP MORGAN	08/14/2018	30,000,000.00	3.450	07/14/2023	30,000,000.00	1,795	30,000,000.00	3.403	3.450	924
3133EJUS6	17584	TREAS	FAC	FEDERAL FARM CREDIT	07/17/2018	19,998,676.89	2.875	07/17/2023	20,000,000.00	1,826	20,000,000.00	2.838	2.878	927
3133EJUS6	17589	TREAS	FAC	FEDERAL FARM CREDIT	07/25/2018	29,950,775.22	2.875	07/17/2023	30,000,000.00	1,818	30,000,000.00	2.904	2.945	927
3133EJUS6	17593	TREAS	FAC	FEDERAL FARM CREDIT	09/19/2018	9,963,644.60	2.875	07/17/2023	10,000,000.00	1,762	10,000,000.00	2.988	3.029	927
3133EJUS6	17607	TREAS	FAC	FEDERAL FARM CREDIT	12/20/2018	2,916,985.16	2.875	07/17/2023	2,910,000.00	1,670	2,910,000.00	2.736	2.774	927
3133EJUS6	17615	TREAS	FAC	FEDERAL FARM CREDIT	01/18/2019	20,093,353.92	2.875	07/17/2023	20,000,000.00	1,641	20,000,000.00	2.642	2.679	927
90331HNV1	17586	TREAS	MTN	US BANK NA	07/25/2018	9,993,432.80	3.400	07/24/2023	10,000,000.00	1,825	10,000,000.00	3.381	3.428	934
90331HNV1	17587	TREAS	MTN	US BANK NA	07/25/2018	1,498,456.96	3.400	07/24/2023	1,500,000.00	1,825	1,500,000.00	3.397	3.444	934
90331HNV1	17588	TREAS	MTN	US BANK NA	07/25/2018	1,248,973.87	3.400	07/24/2023	1,250,000.00	1,825	1,250,000.00	3.388	3.435	934
3133EJK57	17606	TREAS	FAC	FEDERAL FARM CREDIT	12/20/2018	17,124,000.64	3.080	07/24/2023	17,000,000.00	1,677	17,000,000.00	2.737	2.775	934
3130AFBD8	17608	TREAS	FAC	FEDERAL HOME LOAN	12/20/2018	12,605,192.24	3.125	07/25/2023	12,500,000.00	1,678	12,500,000.00	2.736	2.774	935
3133EJ4G1	17610	TREAS	FAC	FEDERAL FARM CREDIT	12/28/2018	64,973,268.69	2.770	07/28/2023	65,000,000.00	1,673	65,000,000.00	2.749	2.787	938
911759MW5	17630	TREAS	TRC	US HOUSING AND URBAN	03/28/2019	3,500,000.00	2.618	08/01/2023	3,500,000.00	1,587	3,500,000.00	2.583	2.618	942
594918BQ6	17616	TREAS	MTN	MICROSOFT	02/07/2019	2,828,842.23	2.000	08/08/2023	2,880,000.00	1,643	2,880,000.00	2.693	2.730	949
594918BQ6	17617	TREAS	MTN	MICROSOFT	02/11/2019	19,660,895.24	2.000	08/08/2023	20,000,000.00	1,639	20,000,000.00	2.659	2.696	949
594918BQ6	17624	TREAS	MTN	MICROSOFT	03/04/2019	9,820,947.18	2.000	08/08/2023	10,000,000.00	1,618	10,000,000.00	2.698	2.735	949
594918BQ6	17625	TREAS	MTN	MICROSOFT	03/04/2019	4,910,579.40	2.000	08/08/2023	5,000,000.00	1,618	5,000,000.00	2.697	2.734	949
94988J5R4	17591	TREAS	MTN	WELLS FARGO	08/14/2018	9,991,460.61	3.550	08/14/2023	10,000,000.00	1,826	10,000,000.00	3.537	3.586	955
94988J5R4	17602	TREAS	MTN	WELLS FARGO	11/13/2018	9,933,317.61	3.550	08/14/2023	10,000,000.00	1,735	10,000,000.00	3.778	3.830	955

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM		Days to Maturity
												360	365	
3130AFRW9	17621	TREAS	FAC	FEDERAL HOME LOAN	02/28/2019	20,062,866.63	2.700	08/28/2023	20,000,000.00	1,642	20,000,000.00	2.539	2.574	969
3130AFRW9	17623	TREAS	FAC	FEDERAL HOME LOAN	03/01/2019	20,047,051.02	2.700	08/28/2023	20,000,000.00	1,641	20,000,000.00	2.570	2.606	969
3135GOU43	17631	TREAS	FAC	FEDERAL NATIONAL	03/27/2019	20,321,670.22	2.875	09/12/2023	20,000,000.00	1,630	20,000,000.00	2.214	2.245	984
89236TDK8	17628	TREAS	MTN	TOYOTA MOTOR CREDIT	03/07/2019	2,936,800.90	2.250	10/18/2023	3,000,000.00	1,686	3,000,000.00	3.021	3.063	1,020
89236TDK8	17636	TREAS	MTN	TOYOTA MOTOR CREDIT	05/30/2019	4,950,457.26	2.250	10/18/2023	5,000,000.00	1,602	5,000,000.00	2.591	2.627	1,020
3133EJ5W5	17618	TREAS	FAC	FEDERAL FARM CREDIT	02/26/2019	2,950,214.26	2.650	10/23/2023	2,945,000.00	1,700	2,945,000.00	2.548	2.583	1,025
3130AFQL4	17614	TREAS	FAC	FEDERAL HOME LOAN	01/18/2019	9,984,615.19	2.640	10/27/2023	10,000,000.00	1,743	10,000,000.00	2.662	2.699	1,029
3130AFQL4	17619	TREAS	FAC	FEDERAL HOME LOAN	02/26/2019	4,912,411.48	2.640	10/27/2023	4,905,000.00	1,704	4,905,000.00	2.548	2.583	1,029
3130AOF70	17613	TREAS	FAC	FEDERAL HOME LOAN	01/18/2019	10,176,086.59	3.375	12/08/2023	10,000,000.00	1,785	10,000,000.00	2.692	2.730	1,071
3130AOF70	17632	TREAS	FAC	FEDERAL HOME LOAN	04/04/2019	11,509,844.11	3.375	12/08/2023	11,200,000.00	1,709	11,200,000.00	2.341	2.373	1,071
89236TFS9	17612	TREAS	MTN	TOYOTA MOTOR CREDIT	01/09/2019	12,208,846.26	3.350	01/08/2024	12,250,000.00	1,825	12,250,000.00	3.425	3.472	1,102
24422EUR8	17665	TREAS	MTN	JOHN DEERE	11/26/2019	5,205,875.30	3.450	01/10/2024	5,000,000.00	1,506	5,000,000.00	1.996	2.024	1,104
24422EUR8	17672	TREAS	MTN	JOHN DEERE	12/12/2019	3,442,087.86	3.450	01/10/2024	3,306,000.00	1,490	3,306,000.00	1.997	2.025	1,104
24422EUR8	17678	TREAS	MTN	JOHN DEERE	12/27/2019	6,669,087.11	3.450	01/10/2024	6,413,000.00	1,475	6,413,000.00	2.039	2.067	1,104
17325FAS7	17702	TREAS	MTN	CITIBANK	03/24/2020	4,900,044.84	3.650	01/23/2024	5,000,000.00	1,400	5,000,000.00	4.305	4.365	1,117
46632FPT6	17627	TREAS	MTN	JP MORGAN	03/06/2019	30,000,000.00	3.050	01/26/2024	30,000,000.00	1,787	30,000,000.00	3.009	3.050	1,120
3130AGA88	17633	TREAS	FAC	FEDERAL HOME LOAN	04/05/2019	49,975,878.32	2.320	01/29/2024	50,000,000.00	1,760	50,000,000.00	2.305	2.337	1,123
594918BX1	17629	TREAS	MTN	MICROSOFT	03/07/2019	10,000,000.00	2.875	02/06/2024	10,000,000.00	1,797	10,000,000.00	2.835	2.875	1,131
3133EKBW5	17620	TREAS	FAC	FEDERAL FARM CREDIT	02/28/2019	20,011,644.16	2.610	02/27/2024	20,000,000.00	1,825	20,000,000.00	2.555	2.590	1,152
3133EKBW5	17622	TREAS	FAC	FEDERAL FARM CREDIT	03/01/2019	19,989,879.73	2.610	02/27/2024	20,000,000.00	1,824	20,000,000.00	2.591	2.627	1,152
3133ELCS1	17666	TREAS	FAC	FEDERAL FARM CREDIT	12/11/2019	19,954,000.00	1.550	03/11/2024	20,000,000.00	1,552	20,000,000.00	1.603	1.625	1,165
3133ELCS1	17667	TREAS	FAC	FEDERAL FARM CREDIT	12/11/2019	24,939,869.28	1.550	03/11/2024	25,000,000.00	1,552	25,000,000.00	1.606	1.628	1,165
13063DLZ9	17742	TREAS	MUN	STATE OF CALIFORNIA	10/15/2020	24,667,681.39	3.000	04/01/2024	22,790,000.00	1,264	22,790,000.00	0.470	0.477	1,186
46632FPX7	17634	TREAS	MTN	JP MORGAN	05/15/2019	40,000,000.00	2.775	05/15/2024	40,000,000.00	1,827	40,000,000.00	2.737	2.775	1,230
3133ELEM2	17674	TREAS	FAC	FEDERAL FARM CREDIT	12/17/2019	25,000,000.00	1.700	05/17/2024	25,000,000.00	1,613	25,000,000.00	1.677	1.700	1,232
912828XT2	17677	TREAS	TRC	US TREASURY NOTE	12/18/2019	20,189,179.74	2.000	05/31/2024	20,000,000.00	1,626	20,000,000.00	1.688	1.711	1,246
24422ETT6	17650	TREAS	MTN	JOHN DEERE	09/19/2019	7,154,901.70	2.650	06/24/2024	7,059,000.00	1,740	7,059,000.00	2.205	2.236	1,270
3135G0V75	17652	TREAS	FAC	FEDERAL NATIONAL	09/26/2019	35,139,940.87	1.750	07/02/2024	35,000,000.00	1,741	35,000,000.00	1.608	1.631	1,278
3135G0V75	17656	TREAS	FAC	FEDERAL NATIONAL	10/16/2019	10,037,175.71	1.750	07/02/2024	10,000,000.00	1,721	10,000,000.00	1.617	1.639	1,278
3135G0V75	17659	TREAS	FAC	FEDERAL NATIONAL	10/23/2019	10,027,347.80	1.750	07/02/2024	10,000,000.00	1,714	10,000,000.00	1.645	1.668	1,278
3135G0V75	17660	TREAS	FAC	FEDERAL NATIONAL	10/28/2019	8,650,938.78	1.750	07/02/2024	8,632,000.00	1,709	8,632,000.00	1.661	1.684	1,278
3135G0V75	17661	TREAS	FAC	FEDERAL NATIONAL	11/05/2019	23,069,524.19	1.750	07/02/2024	23,000,000.00	1,701	23,000,000.00	1.637	1.660	1,278
3135G0V75	17663	TREAS	FAC	FEDERAL NATIONAL	11/08/2019	24,929,002.84	1.750	07/02/2024	25,000,000.00	1,698	25,000,000.00	1.810	1.835	1,278
3135G0V75	17668	TREAS	FAC	FEDERAL NATIONAL	12/06/2019	25,064,543.89	1.750	07/02/2024	25,000,000.00	1,670	25,000,000.00	1.650	1.673	1,278
3135G0V75	17669	TREAS	FAC	FEDERAL NATIONAL	12/06/2019	15,041,265.96	1.750	07/02/2024	15,000,000.00	1,670	15,000,000.00	1.645	1.668	1,278
3135G0V75	17670	TREAS	FAC	FEDERAL NATIONAL	12/09/2019	15,017,153.59	1.750	07/02/2024	15,000,000.00	1,667	15,000,000.00	1.692	1.716	1,278
3135G0V75	17671	TREAS	FAC	FEDERAL NATIONAL	12/09/2019	25,029,932.44	1.750	07/02/2024	25,000,000.00	1,667	25,000,000.00	1.691	1.714	1,278
3135G0V75	17673	TREAS	FAC	FEDERAL NATIONAL	12/12/2019	25,025,181.55	1.750	07/02/2024	25,000,000.00	1,664	25,000,000.00	1.696	1.720	1,278
3135G0V75	17675	TREAS	FAC	FEDERAL NATIONAL	12/13/2019	19,987,074.56	1.750	07/02/2024	20,000,000.00	1,663	20,000,000.00	1.745	1.769	1,278
742651DP4	17643	TREAS	FAC	PRIVATE EXPORT	07/15/2019	10,150,473.56	2.450	07/15/2024	10,000,000.00	1,827	10,000,000.00	1.974	2.001	1,291

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												360	365	
742651DP4	17644	TREAS	FAC	PRIVATE EXPORT	07/15/2019	10,147,437.19	2.450	07/15/2024	10,000,000.00	1,827	10,000,000.00	1.982	2.010	1,291
3133EKHV1	17655	TREAS	FAC	FEDERAL FARM CREDIT	10/16/2019	2,354,793.19	2.450	07/22/2024	2,292,000.00	1,741	2,292,000.00	1.623	1.646	1,298
3133EKWV4	17647	TREAS	FAC	FEDERAL FARM CREDIT	08/28/2019	5,017,180.03	1.850	07/26/2024	4,950,000.00	1,794	4,950,000.00	1.435	1.455	1,302
3133EKWV4	17648	TREAS	FAC	FEDERAL FARM CREDIT	08/28/2019	15,198,539.04	1.850	07/26/2024	15,000,000.00	1,794	15,000,000.00	1.444	1.464	1,302
3133EKWV4	17649	TREAS	FAC	FEDERAL FARM CREDIT	09/13/2019	18,029,534.38	1.850	07/26/2024	17,941,000.00	1,778	17,941,000.00	1.682	1.705	1,302
89236TGM1	17653	TREAS	MTN	TOYOTA MOTOR CREDIT	10/15/2019	30,000,000.00	1.875	07/31/2024	30,000,000.00	1,751	30,000,000.00	1.850	1.875	1,307
3133X8EW8	17651	TREAS	FAC	FEDERAL HOME LOAN	09/26/2019	4,245,035.81	5.375	08/15/2024	3,760,000.00	1,785	3,760,000.00	1.630	1.653	1,322
3130AGWK7	17658	TREAS	FAC	FEDERAL HOME LOAN	10/23/2019	9,943,653.95	1.500	08/15/2024	10,000,000.00	1,758	10,000,000.00	1.640	1.662	1,322
3130AGWK7	17662	TREAS	FAC	FEDERAL HOME LOAN	11/05/2019	12,434,449.36	1.500	08/15/2024	12,500,000.00	1,745	12,500,000.00	1.628	1.651	1,322
3130AGWK7	17676	TREAS	FAC	FEDERAL HOME LOAN	12/18/2019	9,919,909.36	1.500	08/15/2024	10,000,000.00	1,702	10,000,000.00	1.707	1.731	1,322
30231GBC5	17695	TREAS	MTN	EXXON MOBIL	03/17/2020	4,981,726.71	2.019	08/16/2024	5,000,000.00	1,613	5,000,000.00	2.096	2.125	1,323
30231GBC5	17696	TREAS	MTN	EXXON MOBIL	03/17/2020	4,979,139.71	2.019	08/16/2024	5,000,000.00	1,613	5,000,000.00	2.111	2.140	1,323
3130A2UW4	17654	TREAS	FAC	FEDERAL HOME LOAN	10/15/2019	10,426,948.19	2.875	09/13/2024	10,000,000.00	1,795	10,000,000.00	1.645	1.668	1,351
13063DRK6	17657	TREAS	MUN	STATE OF CALIFORNIA	10/24/2019	50,872,523.92	2.400	10/01/2024	50,000,000.00	1,804	50,000,000.00	1.884	1.910	1,369
89236TGL3	17664	TREAS	MTN	TOYOTA MOTOR CREDIT	11/12/2019	9,981,407.82	2.000	10/07/2024	10,000,000.00	1,791	10,000,000.00	2.024	2.052	1,375
89236TGL3	17682	TREAS	MTN	TOYOTA MOTOR CREDIT	01/13/2020	21,375,754.55	2.000	10/07/2024	21,410,000.00	1,729	21,410,000.00	2.016	2.044	1,375
3130A3GE8	17693	TREAS	FAC	FEDERAL HOME LOAN	02/05/2020	5,236,806.12	2.750	12/13/2024	5,000,000.00	1,773	5,000,000.00	1.481	1.502	1,442
3135G0X24	17680	TREAS	FAC	FEDERAL NATIONAL	01/10/2020	49,829,409.02	1.625	01/07/2025	50,000,000.00	1,824	50,000,000.00	1.691	1.714	1,467
24422EVC0	17681	TREAS	MTN	JOHN DEERE	01/10/2020	3,921,840.80	2.050	01/09/2025	3,925,000.00	1,826	3,925,000.00	2.043	2.071	1,469
24422EVC0	17683	TREAS	MTN	JOHN DEERE	01/13/2020	9,988,962.63	2.050	01/09/2025	10,000,000.00	1,823	10,000,000.00	2.051	2.079	1,469
24422EVC0	17686	TREAS	MTN	JOHN DEERE	02/10/2020	10,084,975.17	2.050	01/09/2025	10,000,000.00	1,795	10,000,000.00	1.803	1.828	1,469
24422EVC0	17688	TREAS	MTN	JOHN DEERE	02/28/2020	5,089,240.96	2.050	01/09/2025	5,000,000.00	1,777	5,000,000.00	1.565	1.587	1,469
24422EVC0	17689	TREAS	MTN	JOHN DEERE	02/28/2020	10,180,425.27	2.050	01/09/2025	10,000,000.00	1,777	10,000,000.00	1.560	1.582	1,469
24422EVC0	17697	TREAS	MTN	JOHN DEERE	03/17/2020	5,047,126.88	2.050	01/09/2025	5,000,000.00	1,759	5,000,000.00	1.779	1.804	1,469
24422EVC0	17701	TREAS	MTN	JOHN DEERE	03/24/2020	4,340,858.50	2.050	01/09/2025	4,500,000.00	1,752	4,500,000.00	2.959	3.000	1,469
24422EVC0	17755	TREAS	MTN	JOHN DEERE	12/10/2020	8,759,621.91	2.050	01/09/2025	8,210,000.00	1,491	8,210,000.00	0.572	0.580	1,469
90331HPL1	17690	TREAS	MTN	US BANK NA	02/28/2020	5,079,045.38	2.050	01/21/2025	5,000,000.00	1,789	5,000,000.00	1.613	1.636	1,481
90331HPL1	17691	TREAS	MTN	US BANK NA	03/12/2020	5,092,529.27	2.050	01/21/2025	5,000,000.00	1,776	5,000,000.00	1.552	1.574	1,481
90331HPL1	17692	TREAS	MTN	US BANK NA	03/12/2020	5,085,938.82	2.050	01/21/2025	5,000,000.00	1,776	5,000,000.00	1.586	1.608	1,481
3133ELJM7	17712	TREAS	FAC	FEDERAL FARM CREDIT	05/19/2020	10,436,082.30	1.650	01/23/2025	10,000,000.00	1,710	10,000,000.00	0.553	0.561	1,483
30231GBH4	17699	TREAS	MTN	EXXON MOBIL	03/19/2020	5,000,000.00	2.992	03/19/2025	5,000,000.00	1,826	5,000,000.00	2.951	2.992	1,538
166764BW9	17710	TREAS	MTN	CHEVRON CORP	05/11/2020	5,000,000.00	1.554	05/11/2025	5,000,000.00	1,826	5,000,000.00	1.533	1.554	1,591
3133ELZM9	17711	TREAS	FAC	FEDERAL FARM CREDIT	05/19/2020	45,404,213.08	0.500	05/14/2025	45,559,000.00	1,821	45,559,000.00	0.571	0.579	1,594
46632FRT4	17756	TREAS	MTN	JP MORGAN	12/14/2020	60,000,000.00	0.580	05/29/2025	60,000,000.00	1,627	60,000,000.00	0.572	0.580	1,609
3135G04Z3	17732	TREAS	FAC	FEDERAL NATIONAL	09/11/2020	20,057,314.36	0.500	06/17/2025	20,000,000.00	1,740	20,000,000.00	0.429	0.435	1,628
3135G04Z3	17733	TREAS	FAC	FEDERAL NATIONAL	09/24/2020	50,163,193.36	0.500	06/17/2025	50,000,000.00	1,727	50,000,000.00	0.420	0.426	1,628
3135G04Z3	17734	TREAS	FAC	FEDERAL NATIONAL	09/28/2020	20,085,073.57	0.500	06/17/2025	20,000,000.00	1,723	20,000,000.00	0.398	0.404	1,628
3135G04Z3	17735	TREAS	FAC	FEDERAL NATIONAL	09/28/2020	50,211,880.46	0.500	06/17/2025	50,000,000.00	1,723	50,000,000.00	0.398	0.404	1,628
3135G04Z3	17736	TREAS	FAC	FEDERAL NATIONAL	10/01/2020	75,304,533.96	0.500	06/17/2025	75,000,000.00	1,720	75,000,000.00	0.402	0.408	1,628
3135G04Z3	17746	TREAS	FAC	FEDERAL NATIONAL	11/24/2020	10,021,602.31	0.500	06/17/2025	10,000,000.00	1,666	10,000,000.00	0.445	0.451	1,628

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												360	365	
3137EAEU9	17724	TREAS	FAC	FEDERAL HOME	07/23/2020	64,704,745.27	0.375	07/21/2025	65,000,000.00	1,824	65,000,000.00	0.469	0.476	1,662
3137EAEU9	17731	TREAS	FAC	FEDERAL HOME	09/10/2020	29,940,508.17	0.375	07/21/2025	30,000,000.00	1,775	30,000,000.00	0.424	0.430	1,662
166756AE6	17725	TREAS	MTN	CHEVRON CORP	08/12/2020	3,000,000.00	0.687	08/12/2025	3,000,000.00	1,826	3,000,000.00	0.678	0.687	1,684
166756AE6	17726	TREAS	MTN	CHEVRON CORP	08/13/2020	4,497,435.11	0.687	08/12/2025	4,500,000.00	1,825	4,500,000.00	0.690	0.700	1,684
166756AE6	17727	TREAS	MTN	CHEVRON CORP	08/13/2020	8,994,853.60	0.687	08/12/2025	9,000,000.00	1,825	9,000,000.00	0.690	0.700	1,684
166756AE6	17728	TREAS	MTN	CHEVRON CORP	08/13/2020	4,997,140.89	0.687	08/12/2025	5,000,000.00	1,825	5,000,000.00	0.690	0.700	1,684
166756AE6	17745	TREAS	MTN	CHEVRON CORP	11/05/2020	9,983,702.64	0.687	08/12/2025	10,000,000.00	1,741	10,000,000.00	0.748	0.758	1,684
037833DX5	17729	TREAS	MTN	APPLE INC	08/20/2020	9,978,117.56	0.550	08/20/2025	10,000,000.00	1,826	10,000,000.00	0.590	0.598	1,692
3135G05X7	17730	TREAS	FAC	FEDERAL NATIONAL	08/27/2020	124,455,344.83	0.375	08/25/2025	125,000,000.00	1,824	125,000,000.00	0.463	0.470	1,697
3135G05X7	17747	TREAS	FAC	FEDERAL NATIONAL	11/24/2020	9,959,948.06	0.375	08/25/2025	10,000,000.00	1,735	10,000,000.00	0.475	0.482	1,697
3135G05X7	17748	TREAS	FAC	FEDERAL NATIONAL	11/24/2020	9,959,850.23	0.375	08/25/2025	10,000,000.00	1,735	10,000,000.00	0.476	0.482	1,697
3137EAEX3	17741	TREAS	FAC	FEDERAL HOME	10/08/2020	49,754,760.41	0.375	09/23/2025	50,000,000.00	1,811	50,000,000.00	0.476	0.483	1,726
89236THP3	17743	TREAS	MTN	TOYOTA MOTOR CREDIT	10/16/2020	6,988,864.17	0.800	10/16/2025	7,000,000.00	1,826	7,000,000.00	0.823	0.834	1,749
13063DYW2	17744	TREAS	MUN	STATE OF CALIFORNIA	11/03/2020	56,212,444.50	3.000	11/01/2025	50,685,000.00	1,824	50,685,000.00	0.690	0.700	1,765
3135G06G3	17754	TREAS	FAC	FEDERAL NATIONAL	12/07/2020	24,988,335.22	0.500	11/07/2025	25,000,000.00	1,796	25,000,000.00	0.510	0.517	1,771
91282CAZ4	17751	TREAS	TRC	US TREASURY NOTE	12/03/2020	9,976,475.59	0.375	11/30/2025	10,000,000.00	1,823	10,000,000.00	0.418	0.424	1,794
91282CAZ4	17752	TREAS	TRC	US TREASURY NOTE	12/07/2020	9,976,835.26	0.375	11/30/2025	10,000,000.00	1,819	10,000,000.00	0.418	0.424	1,794
Subtotal and Average						4,004,713,681.96			3,994,308,000.00		3,993,977,000.00	1.711	1.735	904
Net Maturities and Average						4,004,713,681.96			3,994,308,000.00		3,993,977,000.00	1.711	1.735	904



Quarterly Economic and Market Update

December 2020

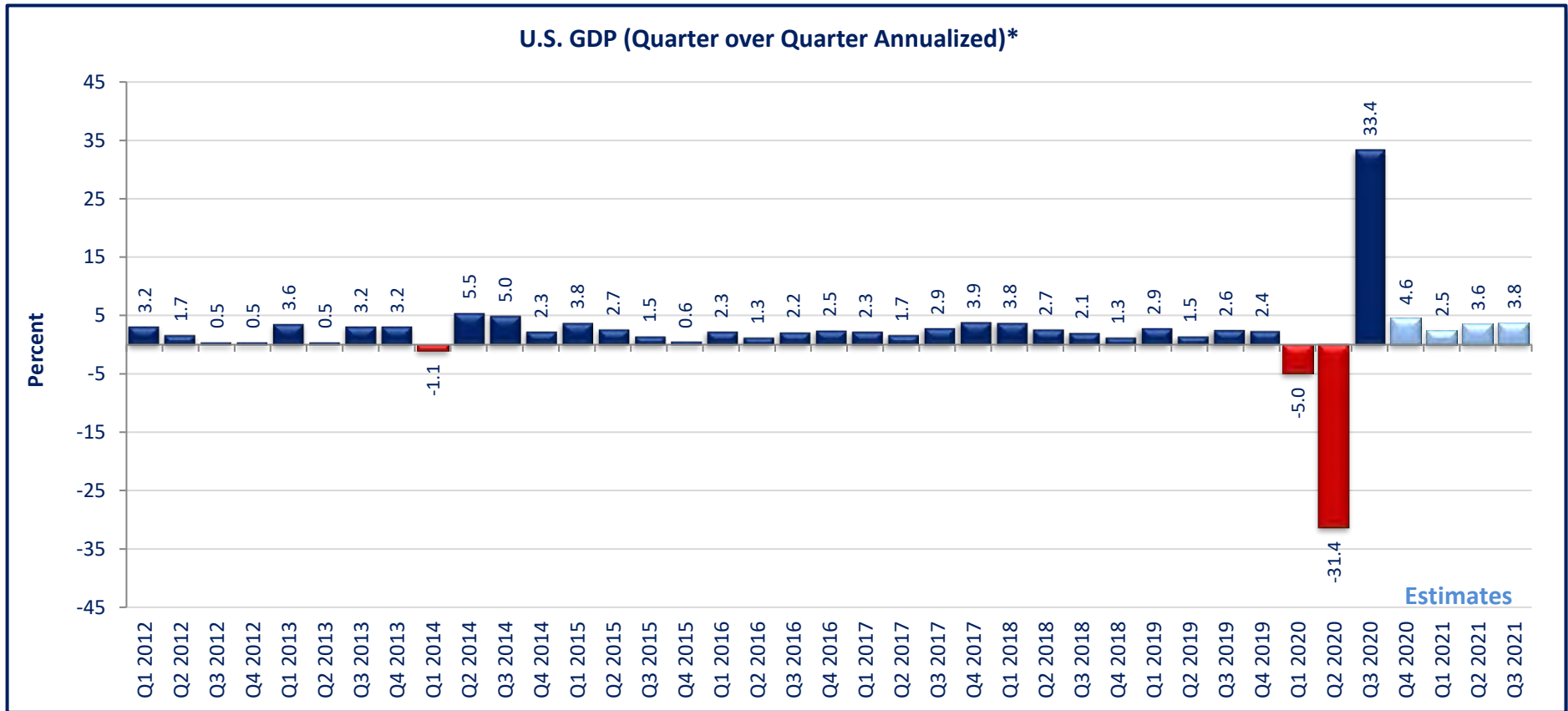
Economic and Market Update
12/31/20

Item	12/31/20	9/30/20	Change
U.S. Payrolls Monthly Change	(140,000)	711,000	(851,000)
Unemployment Rate	6.7%	7.8%	(1.1%)
Labor Force Participation	61.5%	61.4%	0.1%
Effective Fed Funds Rate	0.09%	0.09%	0.00%
3 Month T-Bill	0.07%	0.10%	(0.03%)
2 Year T-Note	0.12%	0.13%	(0.01%)
3 Year T-Note	0.17%	0.16%	0.01%
5 Year T-Note	0.36%	0.28%	0.08%
10 Year T-Note	0.92%	0.69%	0.23%
U.S. Fed Debt Avg Yield*	1.61%	1.64%	(0.03%)
30 Year Mortgage Rate	2.87%	3.08%	(0.21%)
1-5 Yr Agency Spread	0.05%	0.07%	(0.02%)
1-5 Yr A-AAA Corporate Spread	0.31%	0.47%	(0.16%)
Dow Jones	30,606	27,782	10.2%
S&P 500	3,756	3,363	11.7%
Consumer Price Index YOY*	1.3%	1.4%	(0.1%)
U.S. Avg Regular Unleaded	\$2.25	\$2.19	\$0.06
Retail Sales YOY*	4.0%	6.1%	(2.1%)
Case-Shiller Home Prices YOY*	8.0%	5.4%	2.6%
Gold (per ounce)	\$1,898.36	\$1,885.82	\$12.54
Dollar Index	89.94	93.89	(3.95)
Consumer Confidence	88.6	101.3	(12.7)

*Estimates for the current quarter/month, some data are lagged

Sources: FHN Main Street and Bloomberg

Economic and Market Update
12/31/20



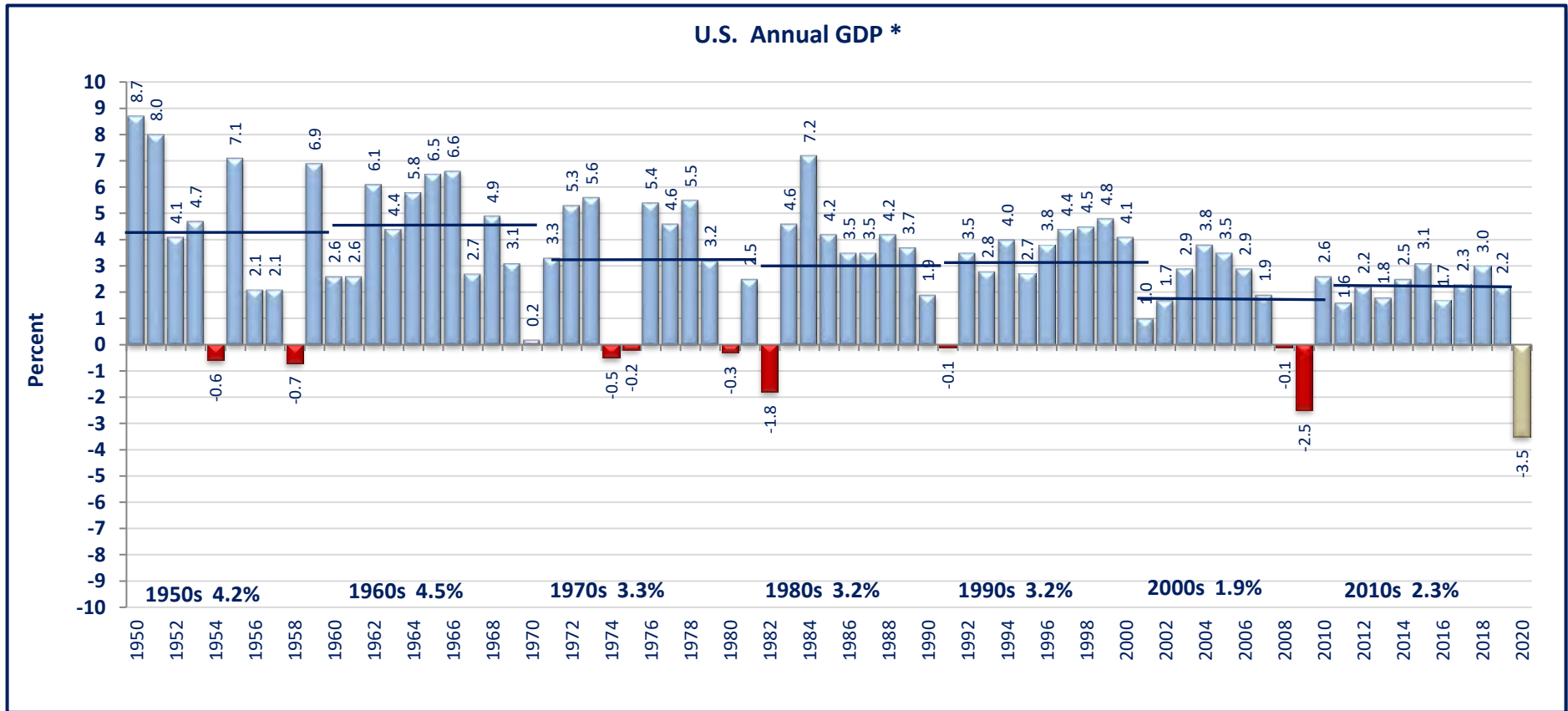
* Real Rate (Inflation Adjusted)

Source: Bureau of Economic Analysis

Estimate: Bloomberg's Survey of Economists

As of: 12/31/2020

Economic and Market Update 12/31/20



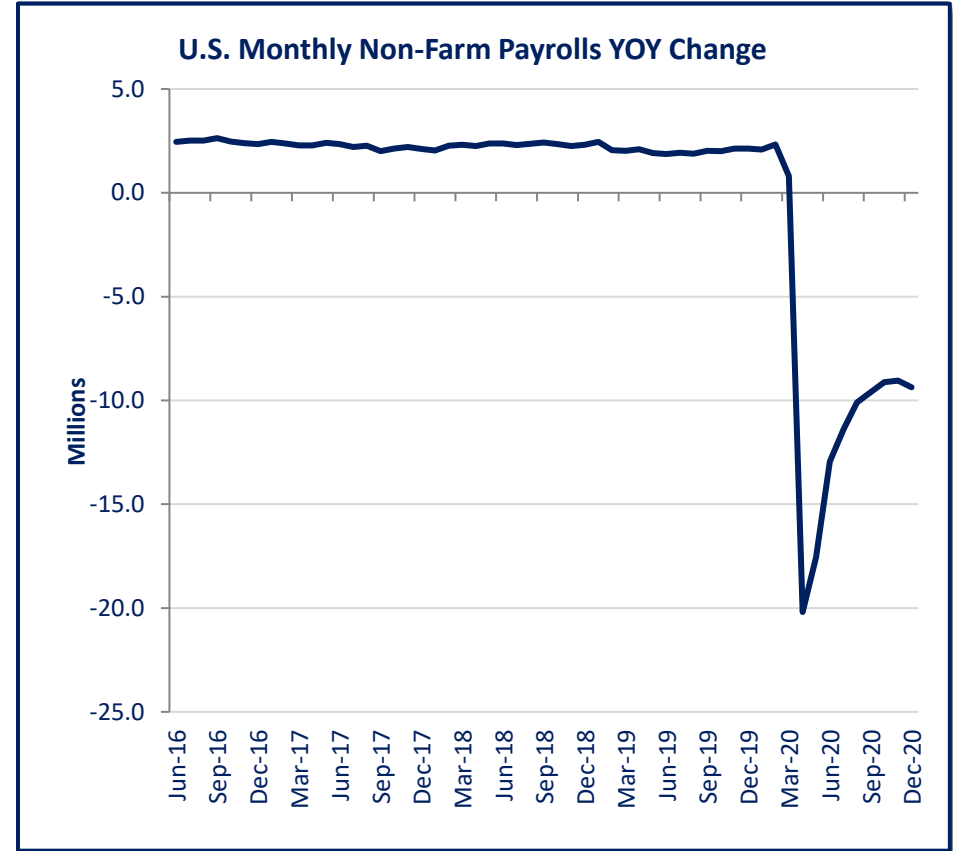
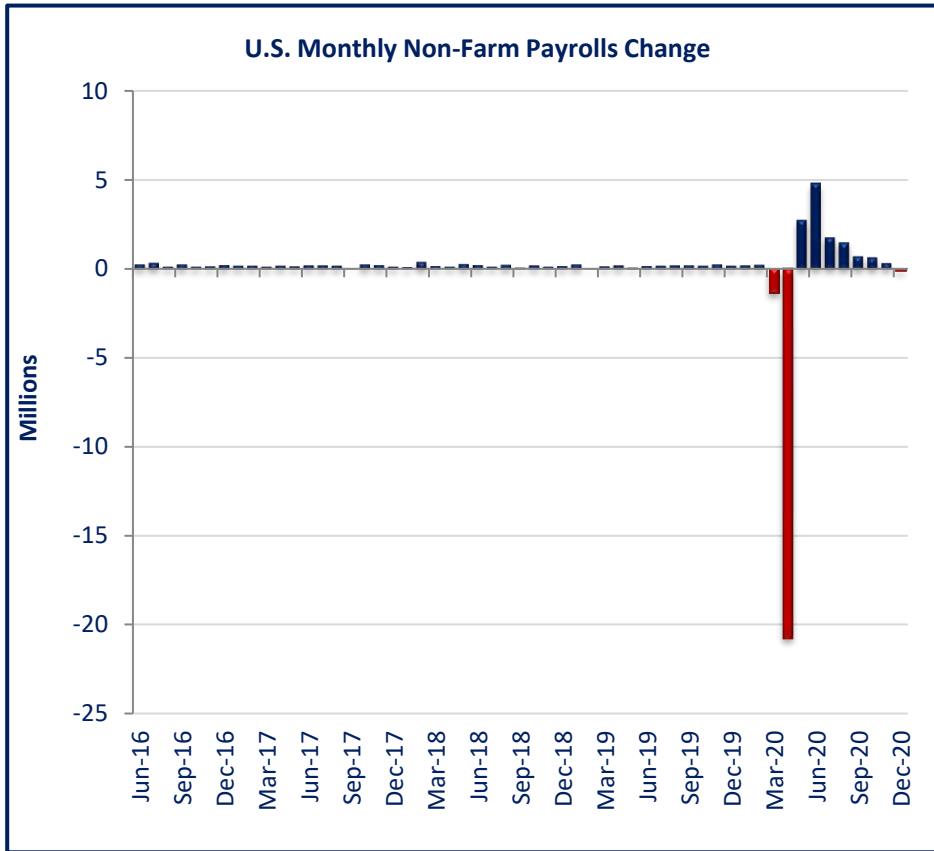
* Real Rate (Inflation Adjusted)

Source: Bureau of Economic Analysis

Estimate: Bloomberg's Survey of Economists

As of: 12/31/2020

Economic and Market Update
12/31/20

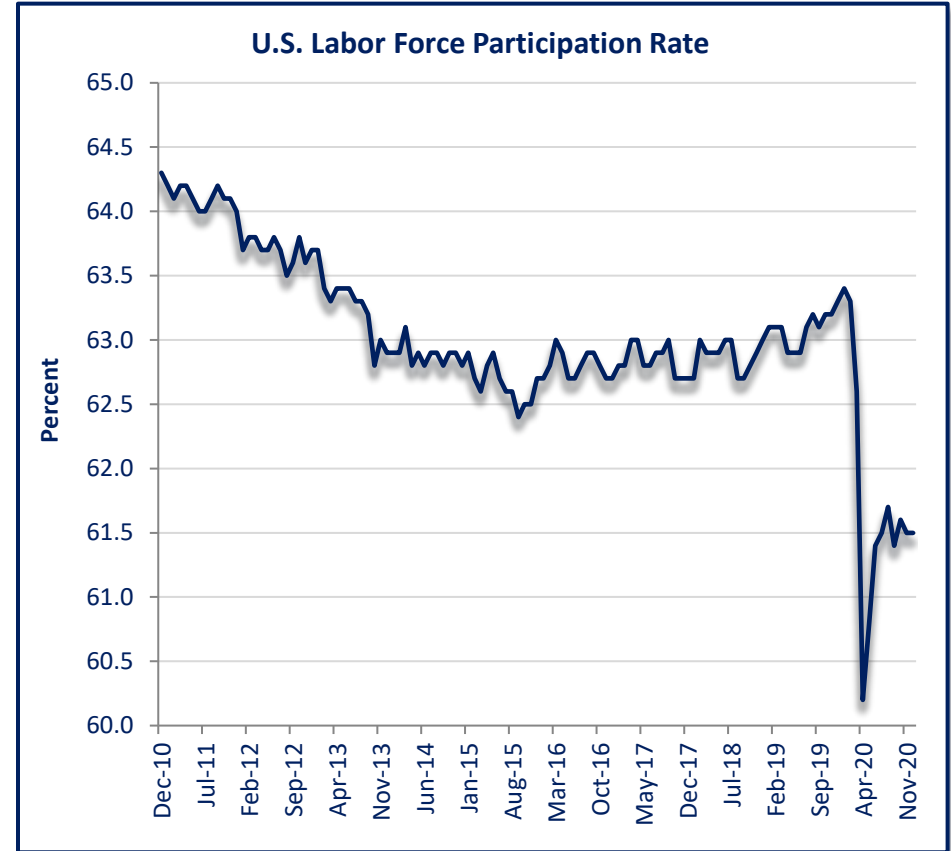
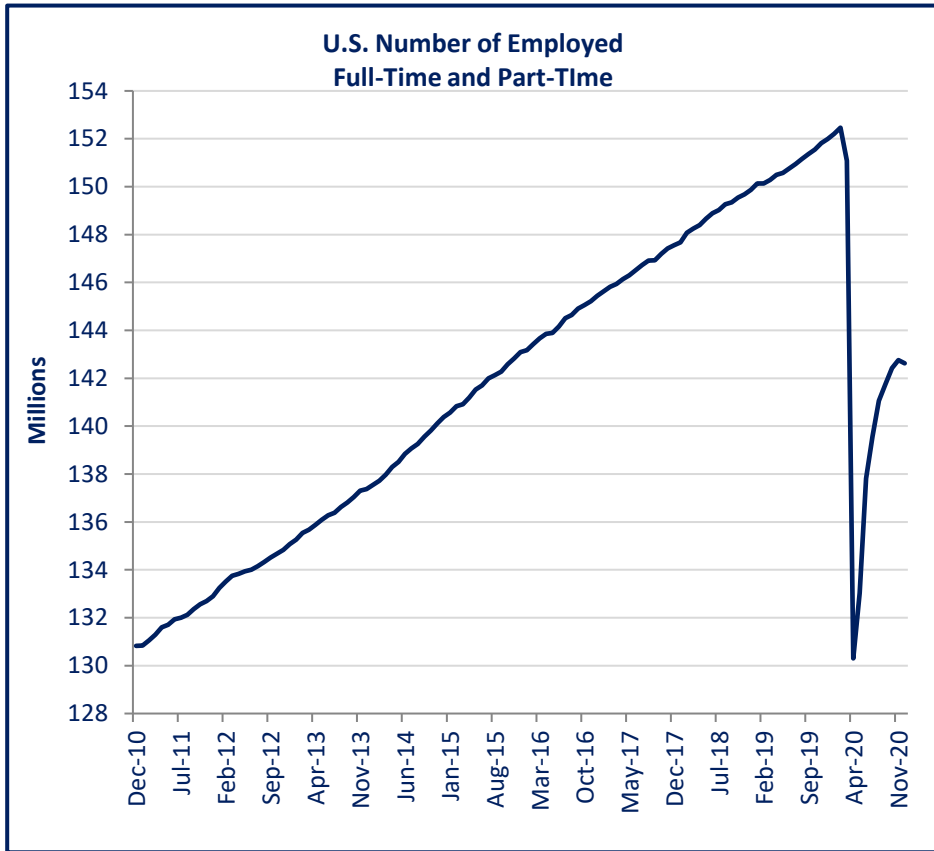


12 Month Average Job Change

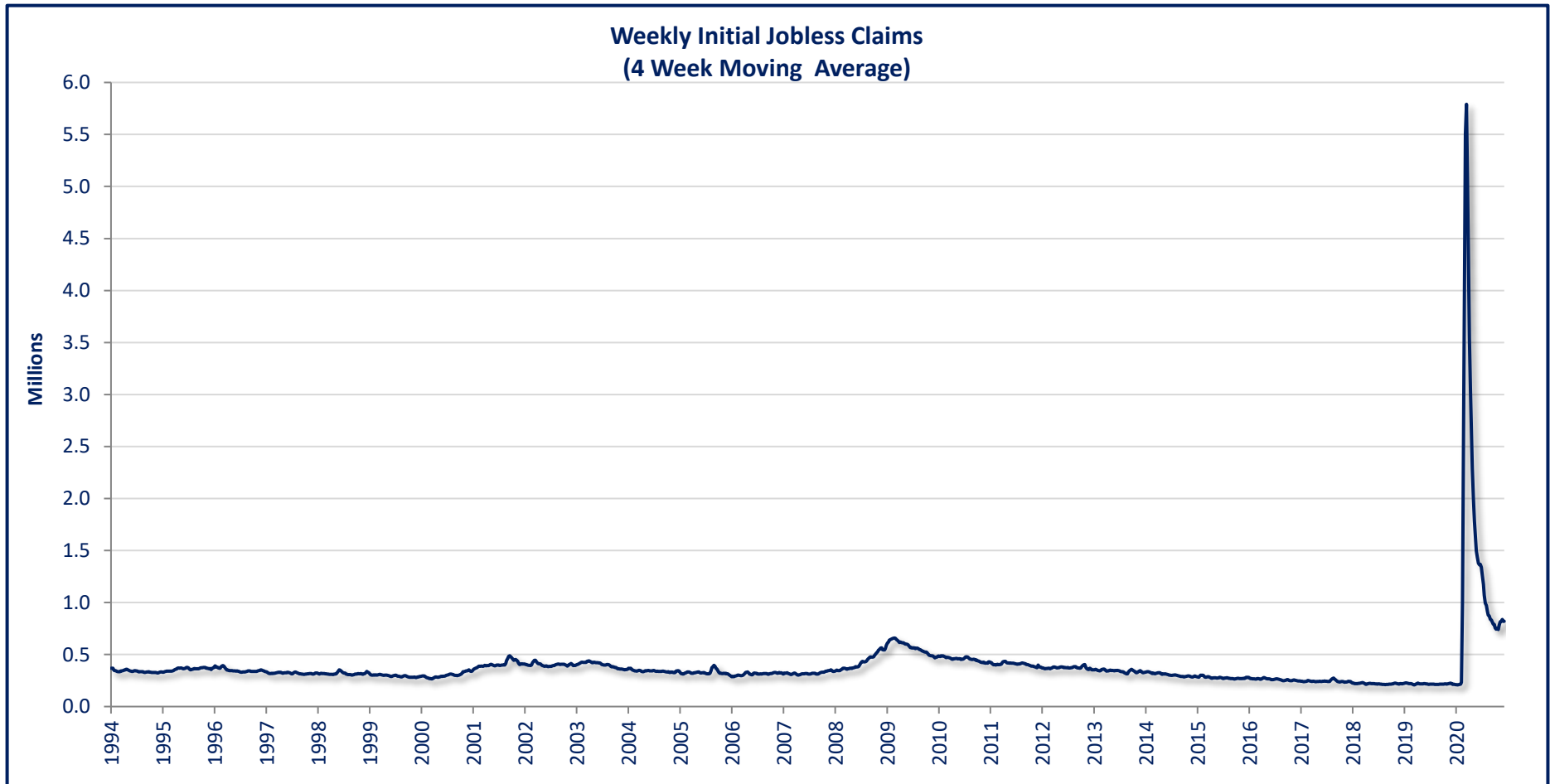
-781,167

Source: Bureau of Labor Statistics

Economic and Market Update
12/31/20



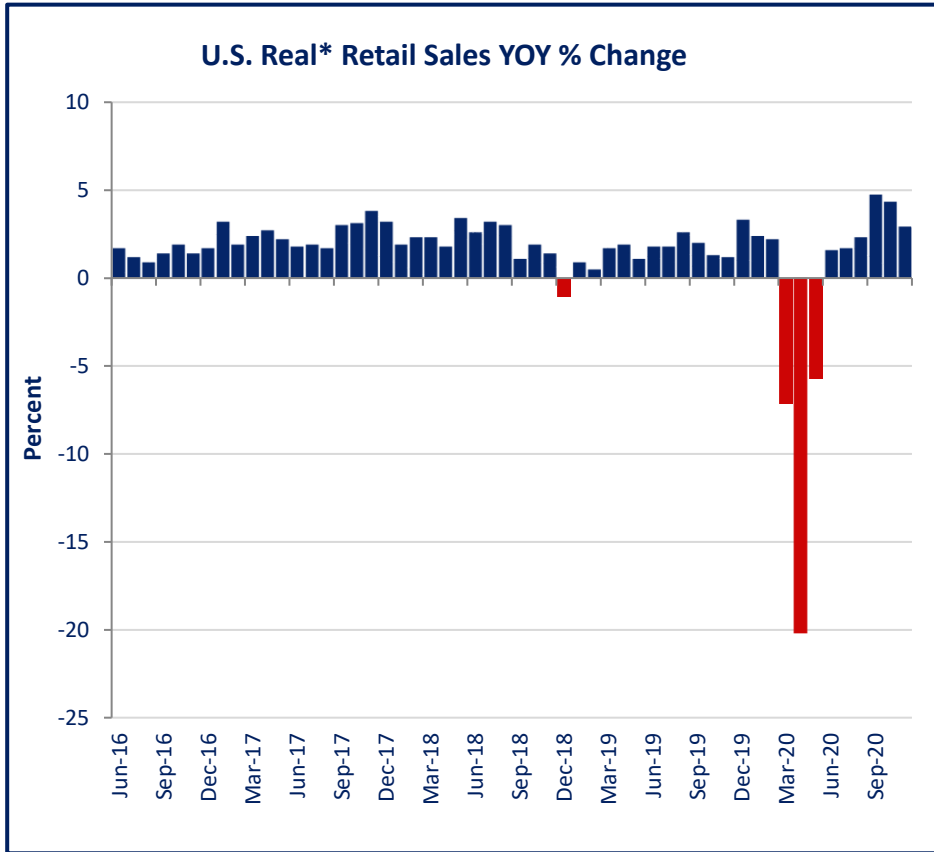
Source: Bureau of Labor Statistics



Weekly Initial Jobless Claims is the actual number of people who have filed for Unemployment benefits for the first time. The following five eligibility criteria must be met in order to file for unemployment benefits: 1. Meet the requirements of time worked during a 1 year period (full time or not). 2. Become unemployed through no fault of your own (cannot be fired). 3. Must be able to work; no physical or mental holdbacks. 4. Must be available for work. 5. Must be actively seeking work.

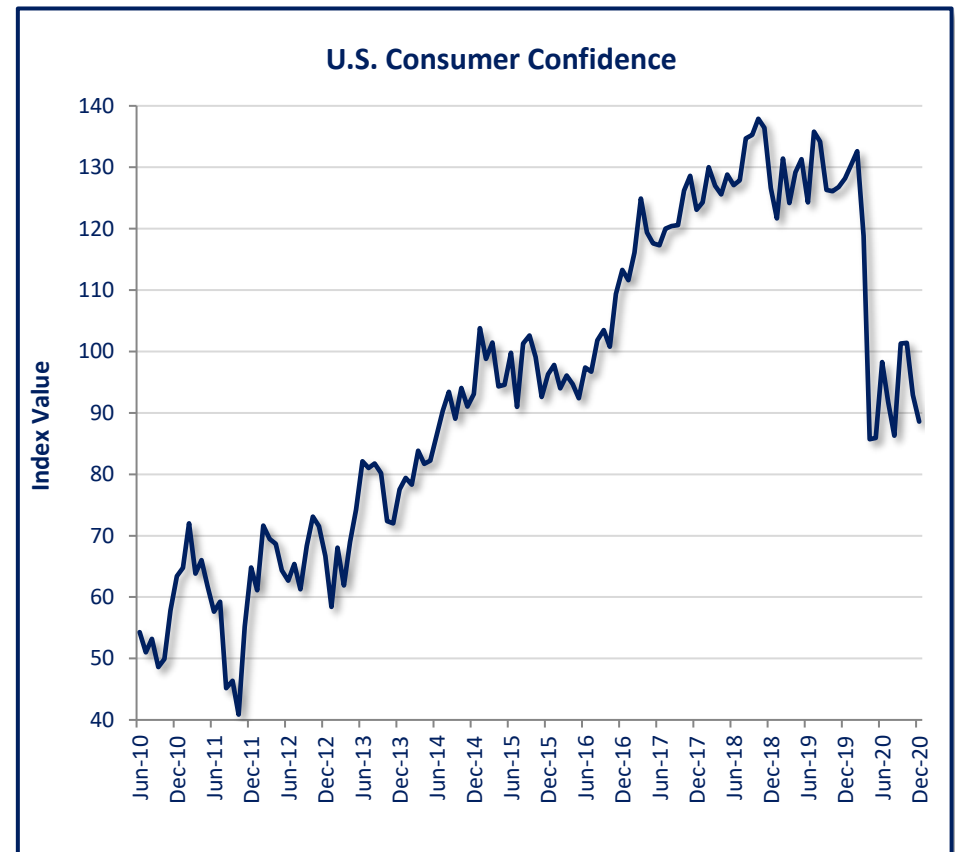
Source: Department of Labor and Bloomberg

Economic and Market Update 12/31/20



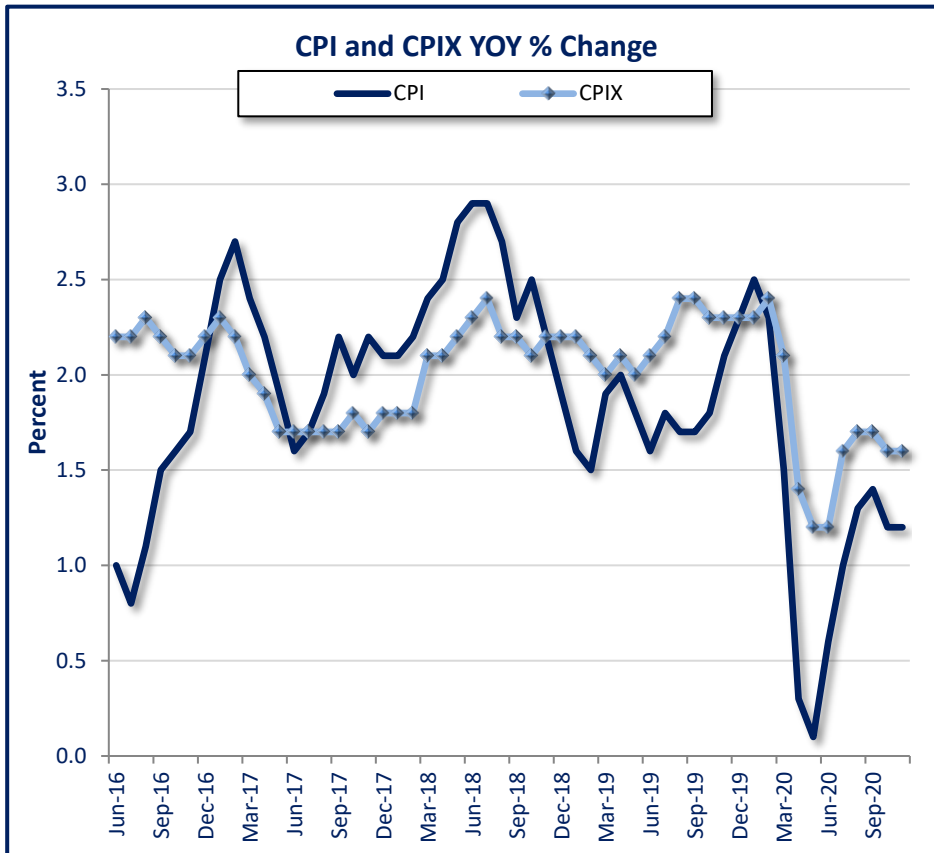
*Real: Inflation Adjusted

Source: U.S. Census Bureau

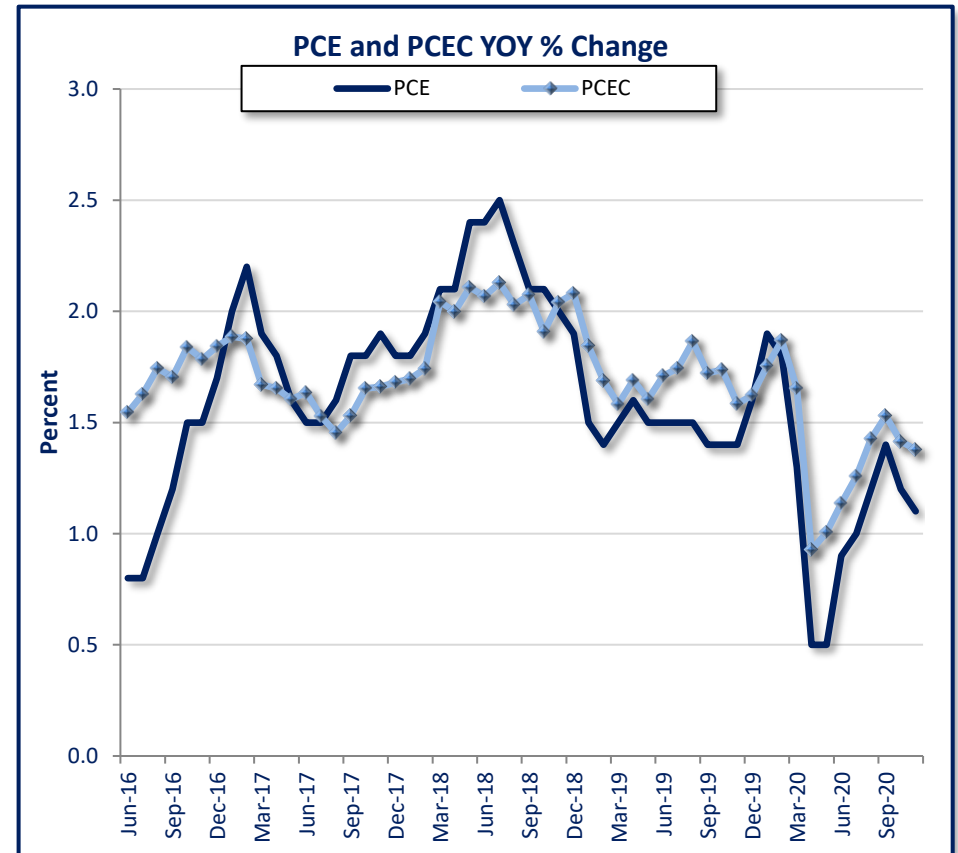


Source: Conference Board

Economic and Market Update 12/31/20



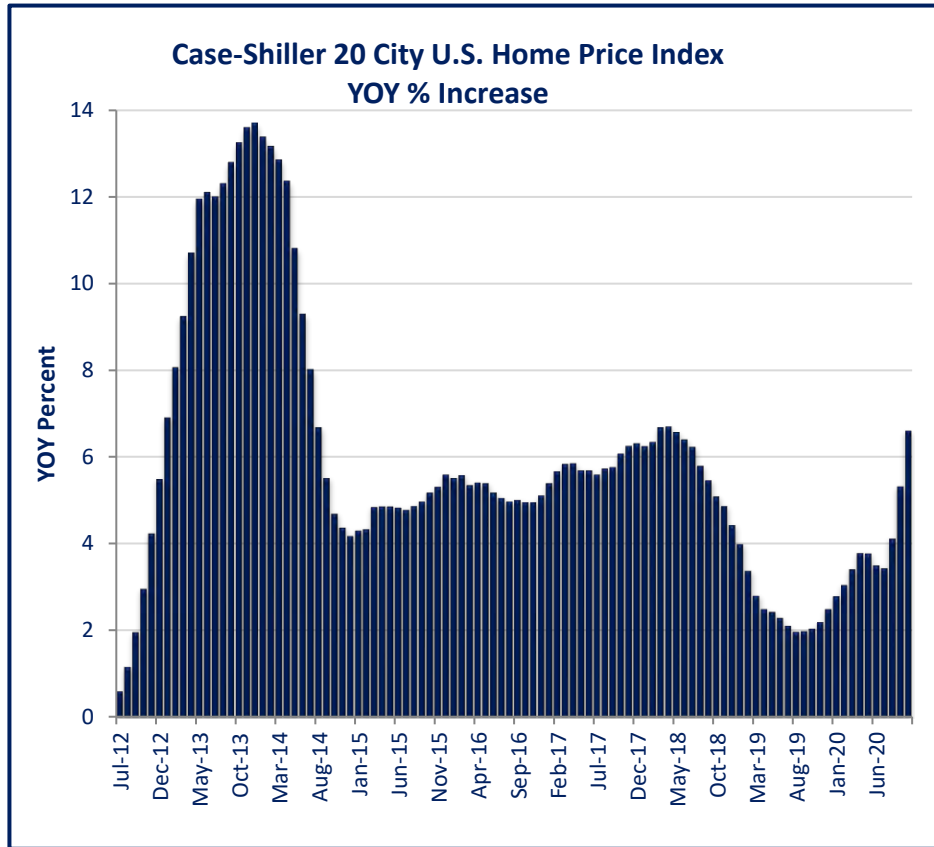
CPIX: Consumer Price Index, excluding food and energy



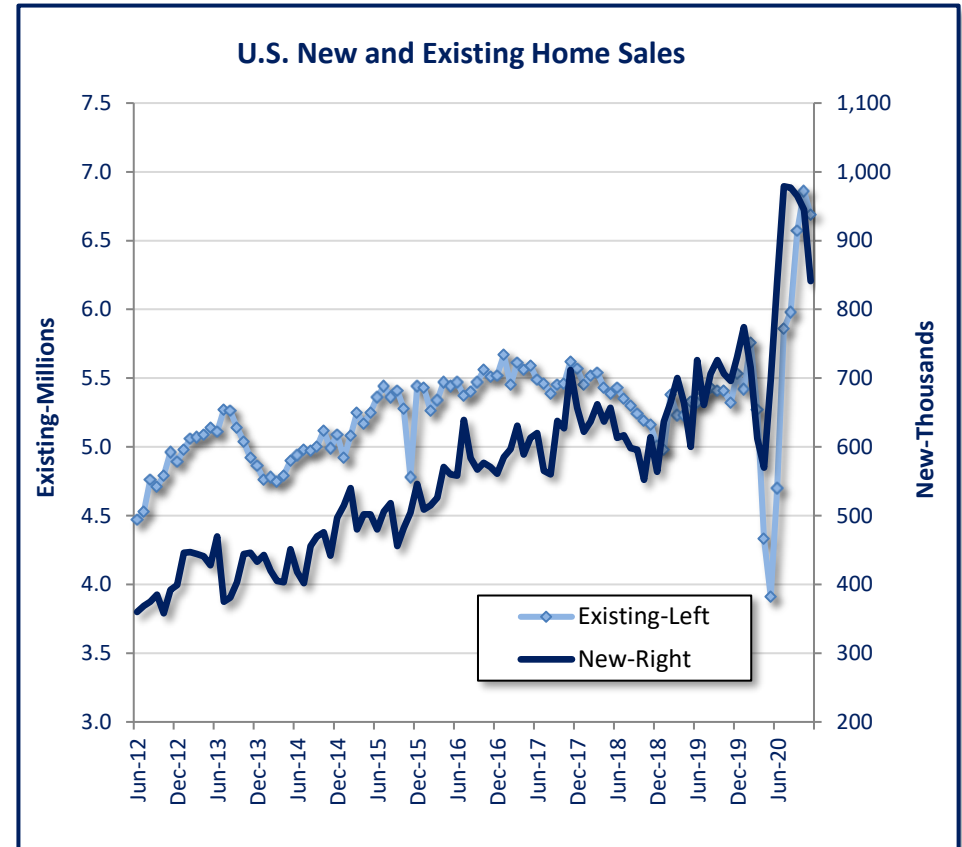
PCEC: Personal Consumption Expenditure Core

Source: Bureau of Labor Statistics and Bureau of Economic Analysis

Economic and Market Update 12/31/20

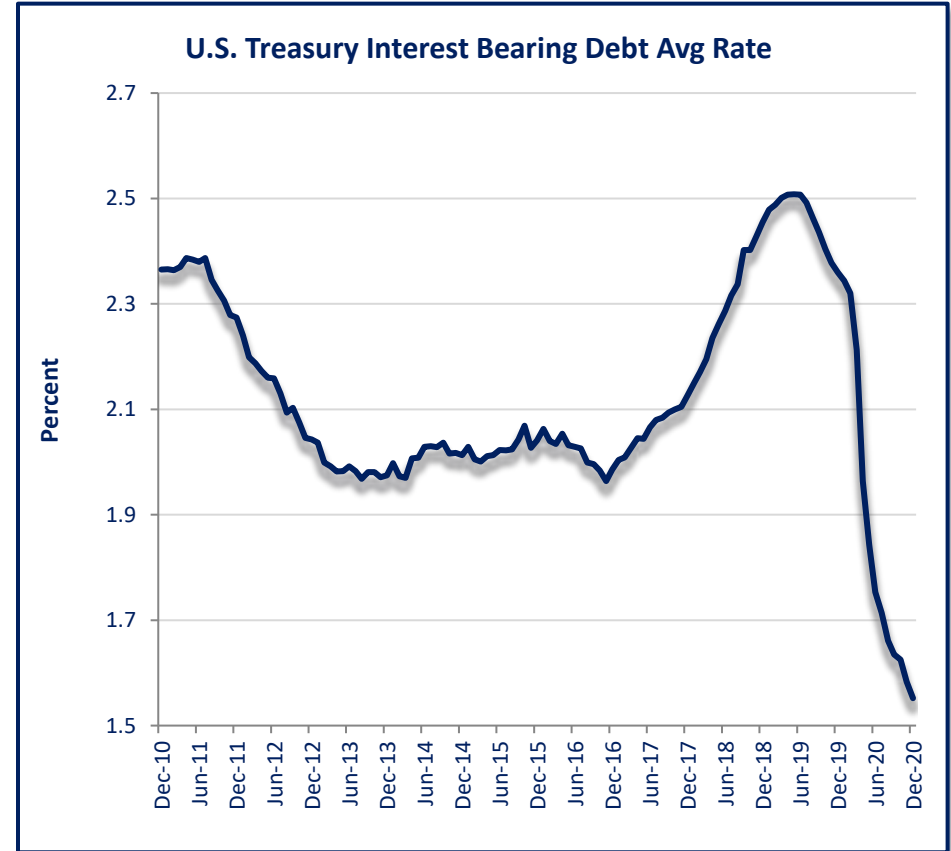
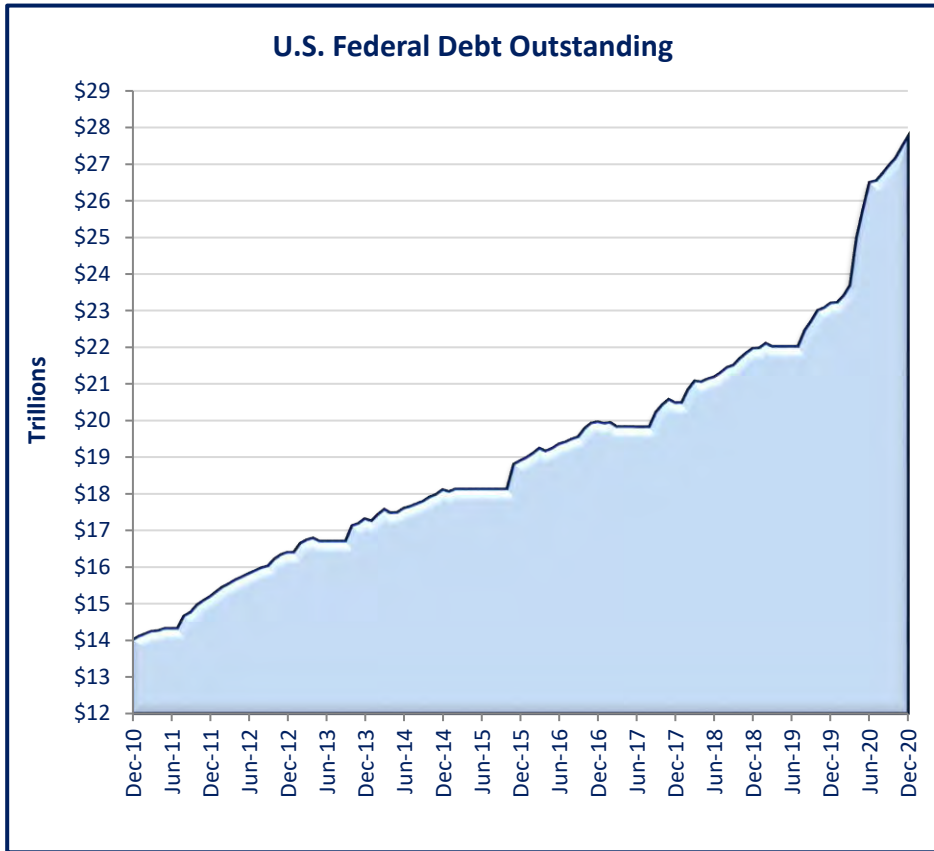


Source: Case-Shiller



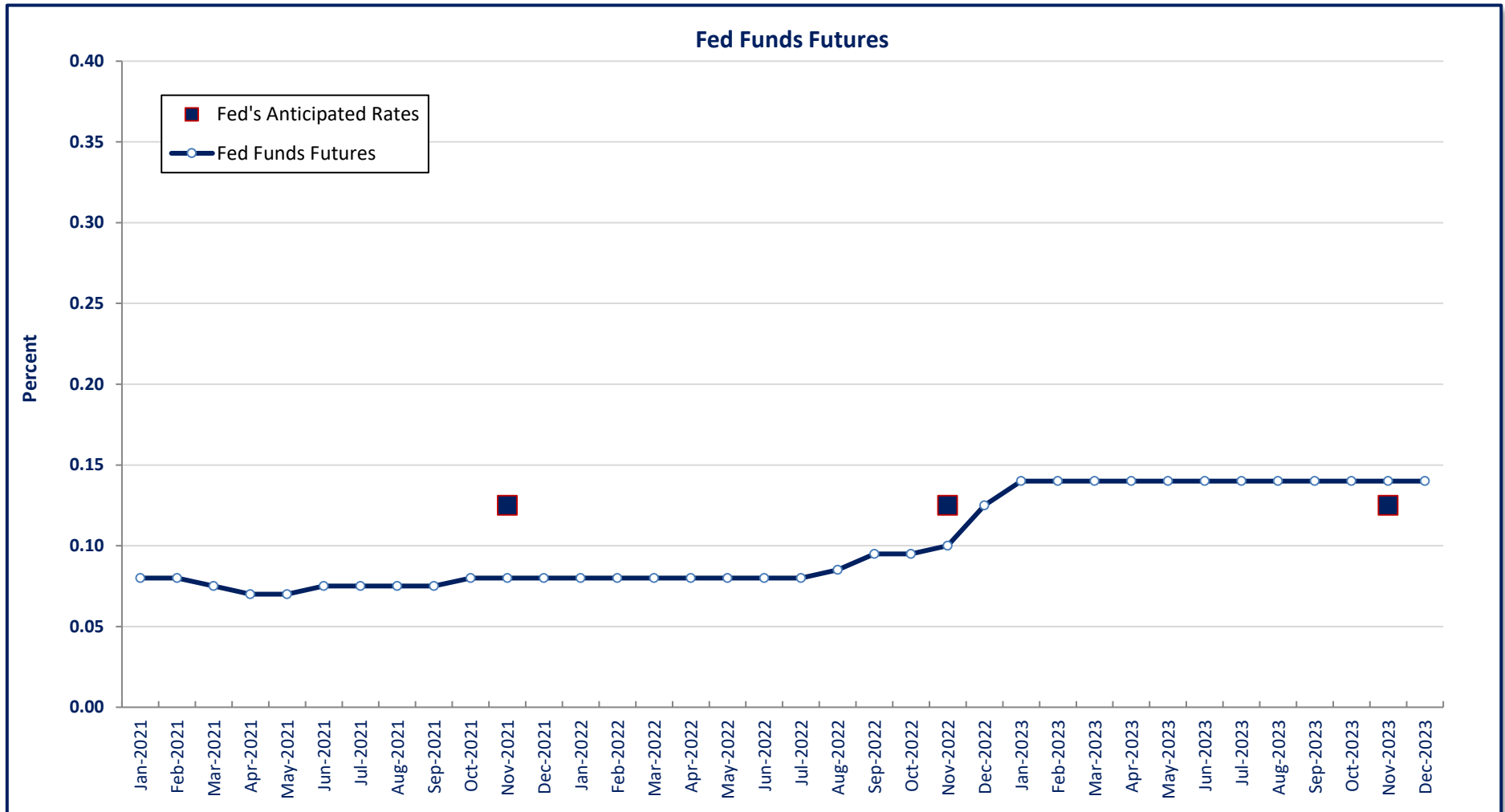
Sources: New (U.S. Census Bureau), Existing (National Assoc. of Realtors)
Seasonally Adjusted Annual Rate

Economic and Market Update
12/31/20



Source: U.S. Treasury

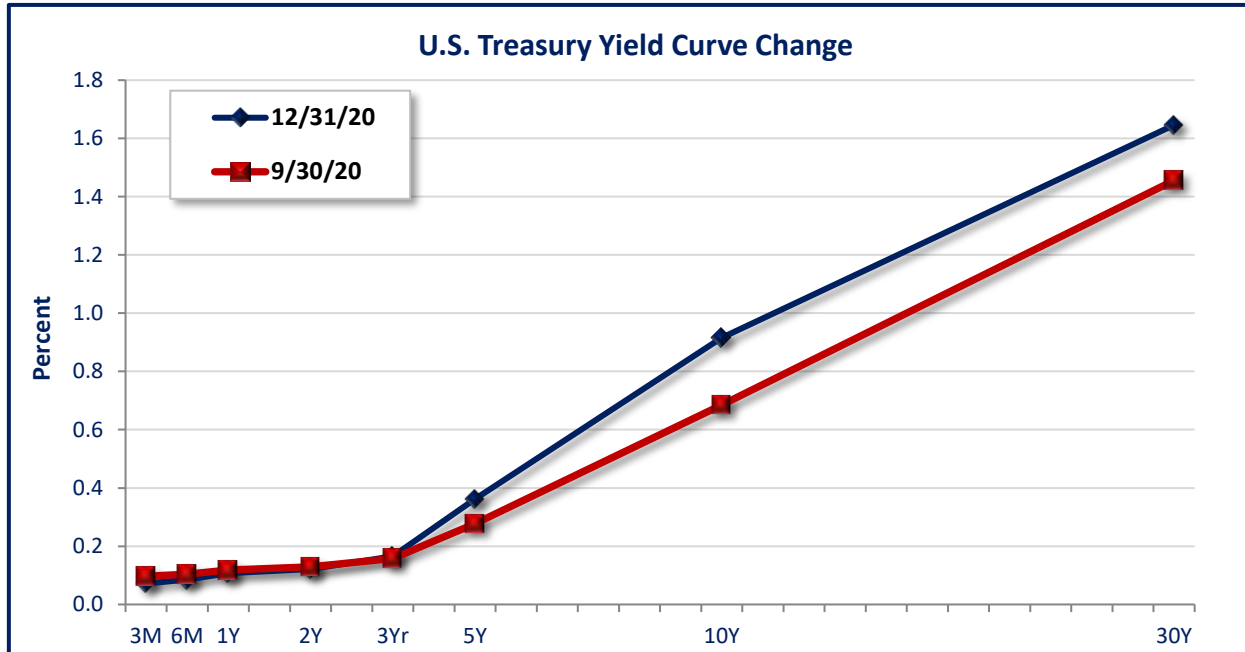
Economic and Market Update
12/31/20



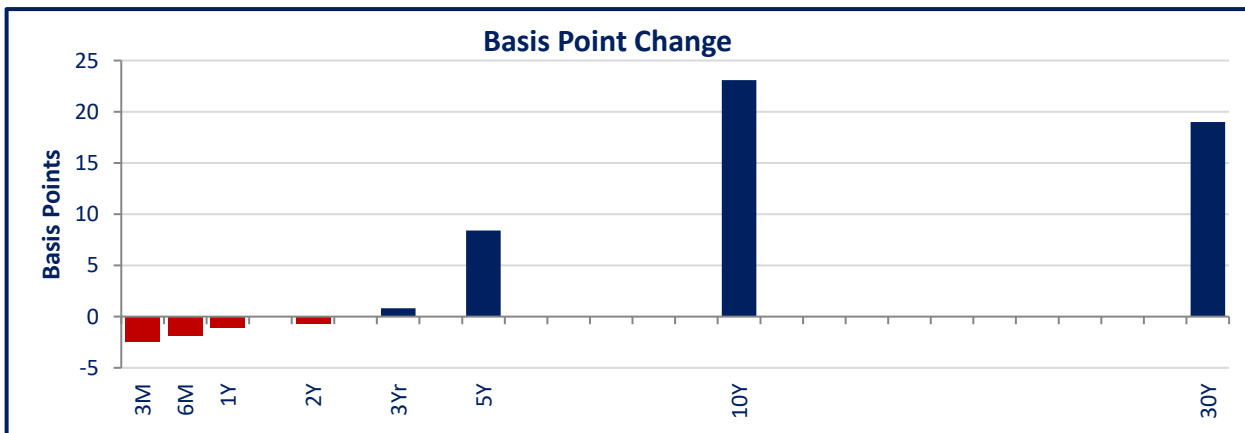
Fed Funds Anticipated Rate from the December 16, 2020 FOMC Meeting

Source: Bloomberg

Economic and Market Update
12/31/20

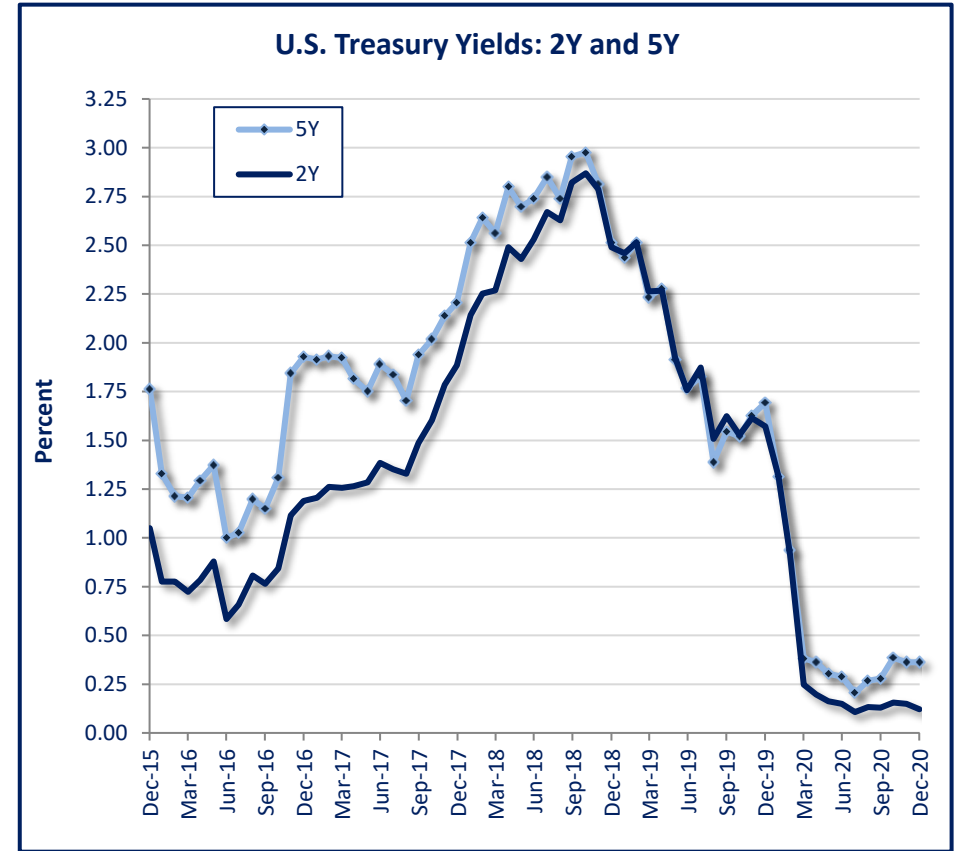
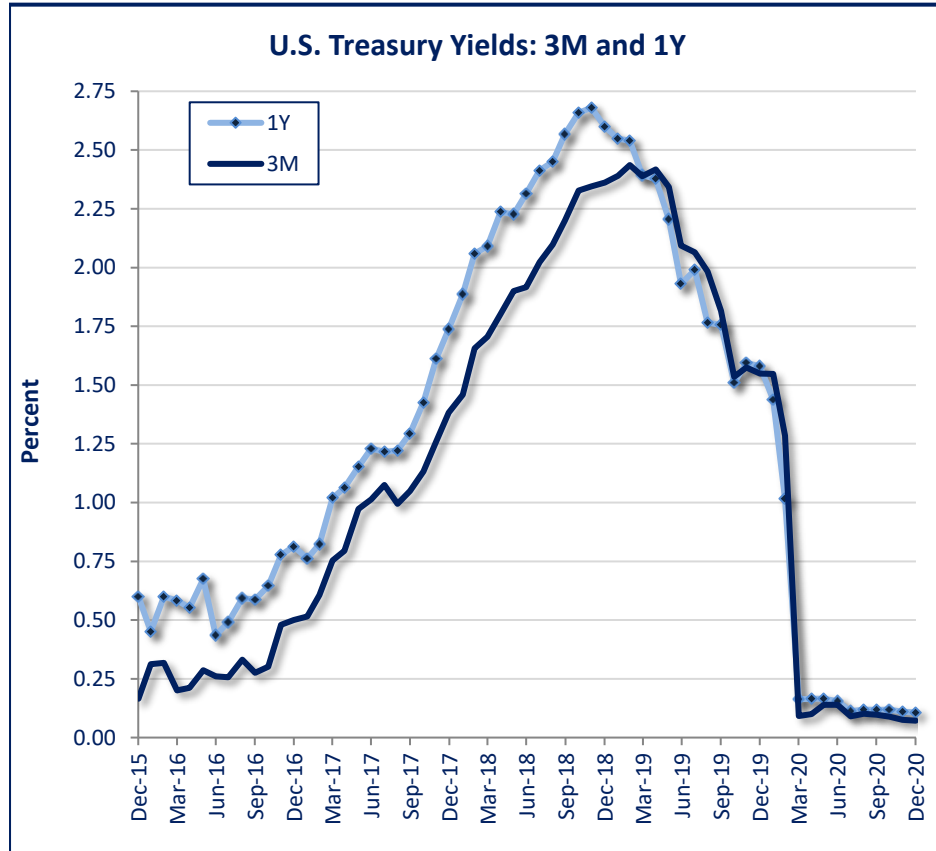


Maturity	12/31/20	9/30/20	Change
3M	0.07	0.10	-0.03
6M	0.09	0.10	-0.02
1Y	0.11	0.12	-0.01
2Y	0.12	0.13	-0.01
3Y	0.17	0.16	0.01
5Y	0.36	0.28	0.08
10Y	0.92	0.69	0.23
30Y	1.65	1.46	0.19

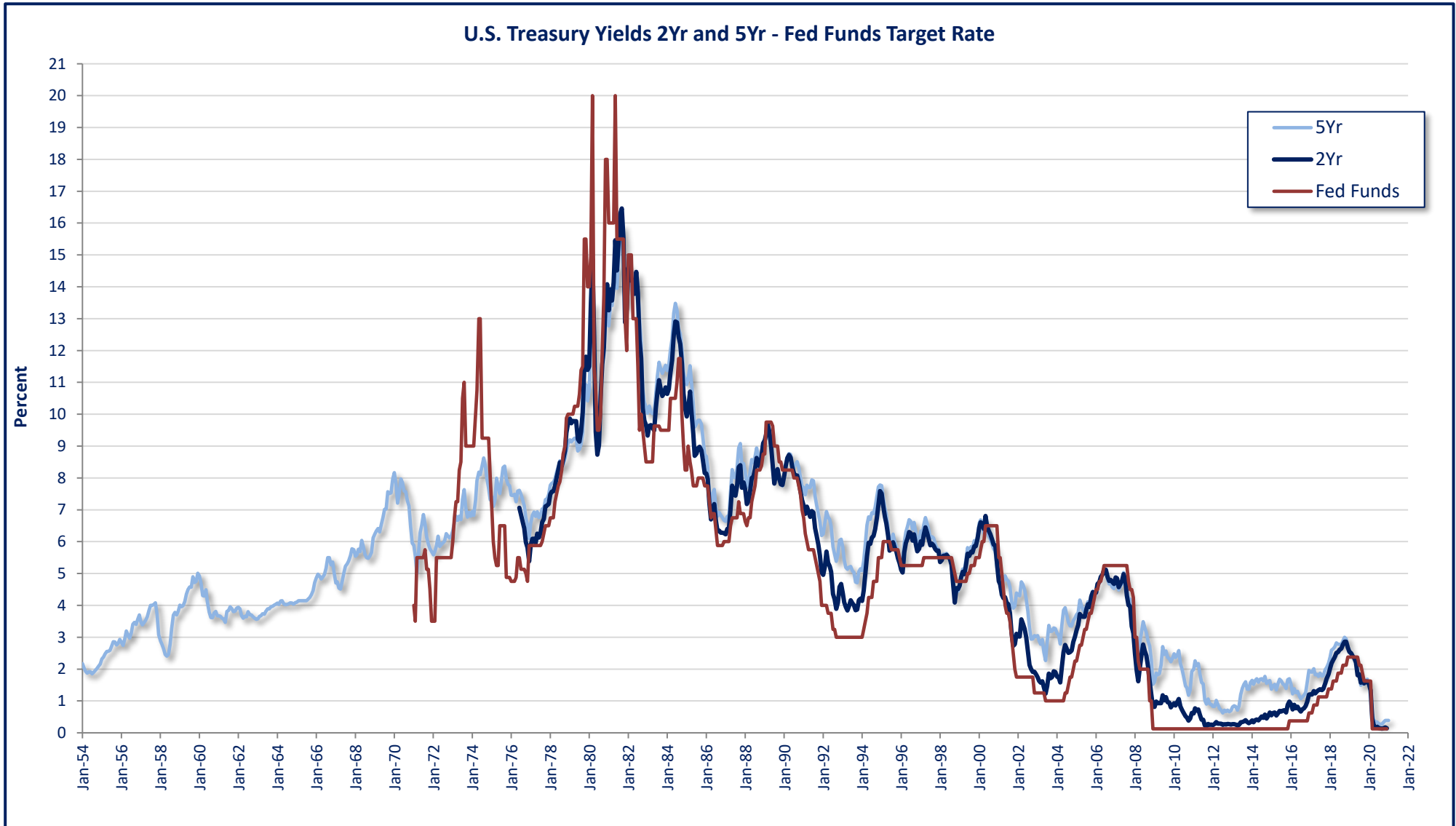


Source: Bloomberg
Figures may not total due to rounding

Economic and Market Update
12/31/20



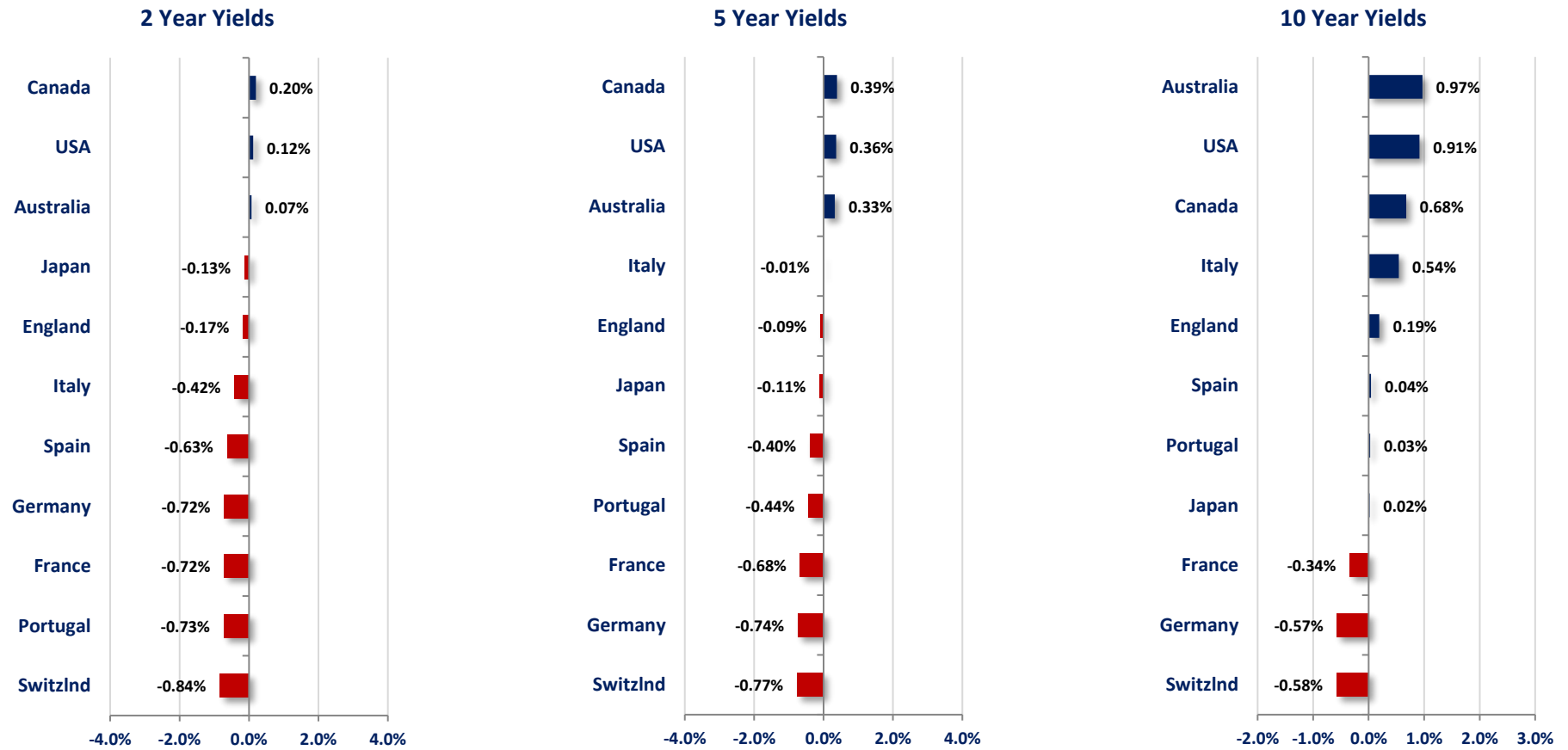
Source: Bloomberg



Source: Bloomberg

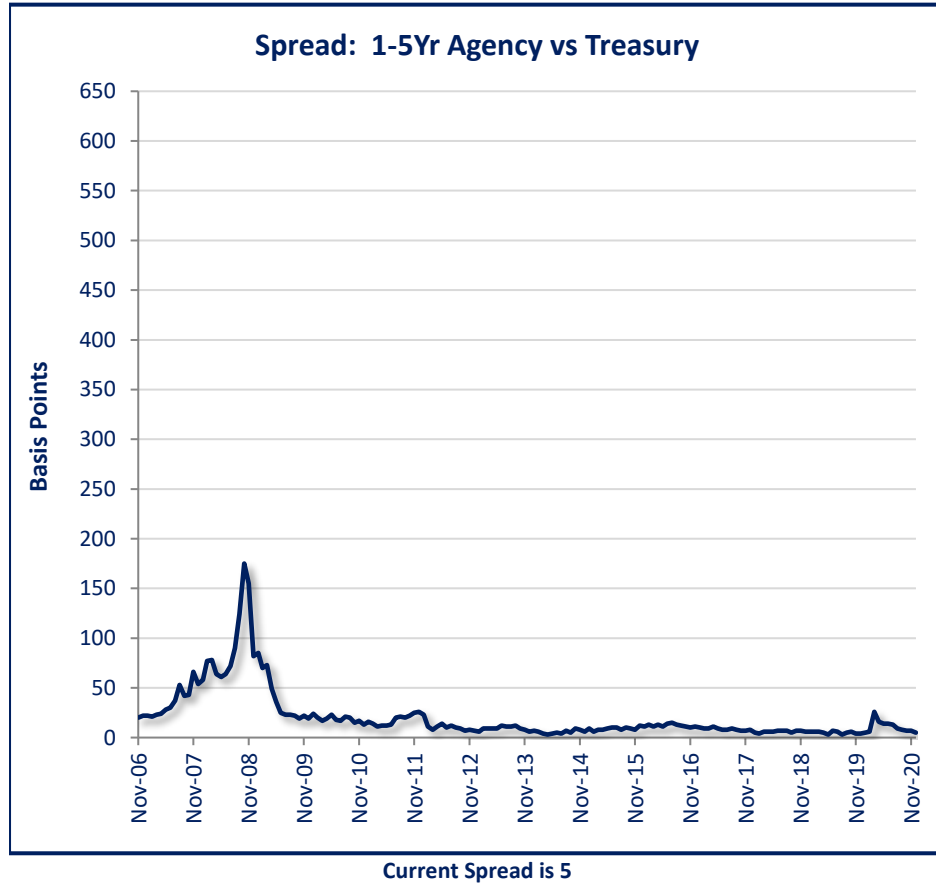
Economic and Market Update 12/31/20

Global Treasury Rates

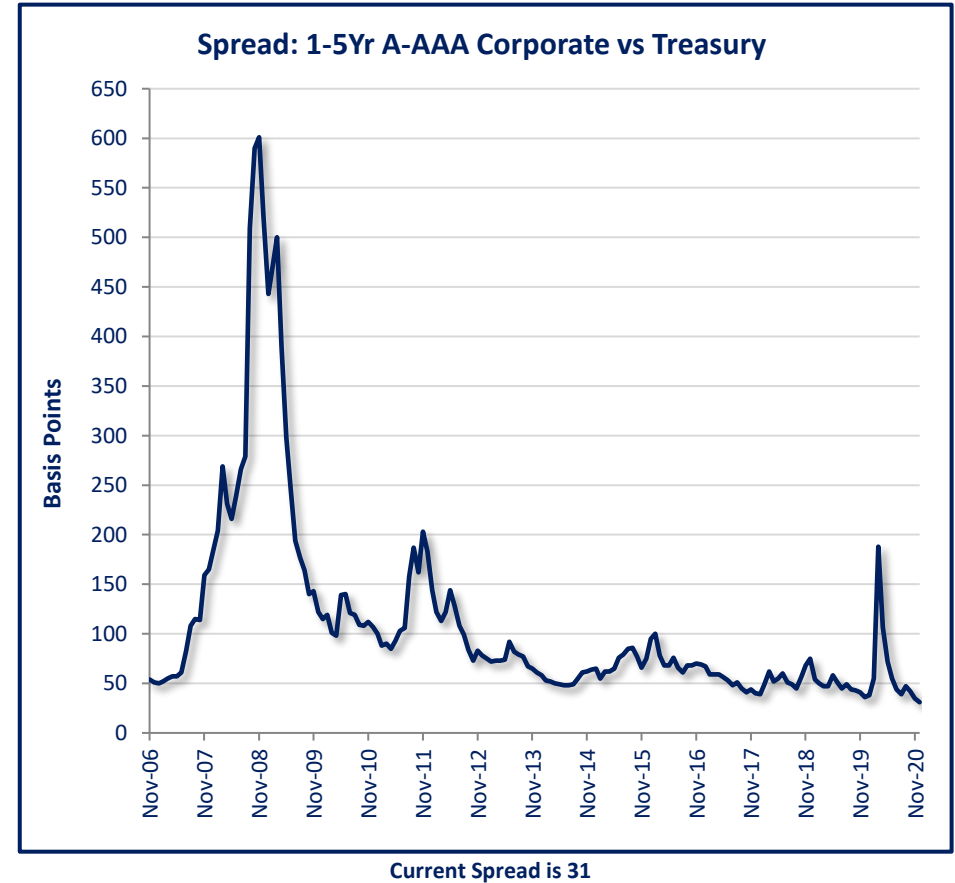


Source: Bloomberg

Economic and Market Update
12/31/20



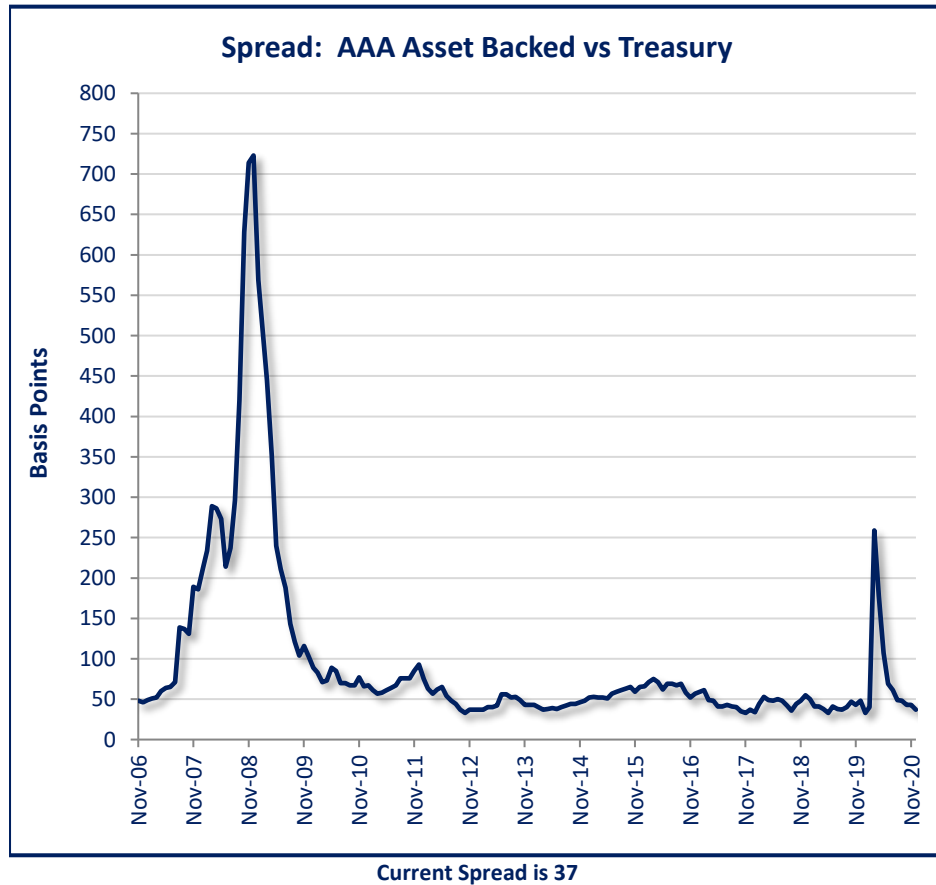
ICE BofAML Index (option adjusted spread vs. Treasury)
1-5Yr Non-Callable Agency (GVPB)



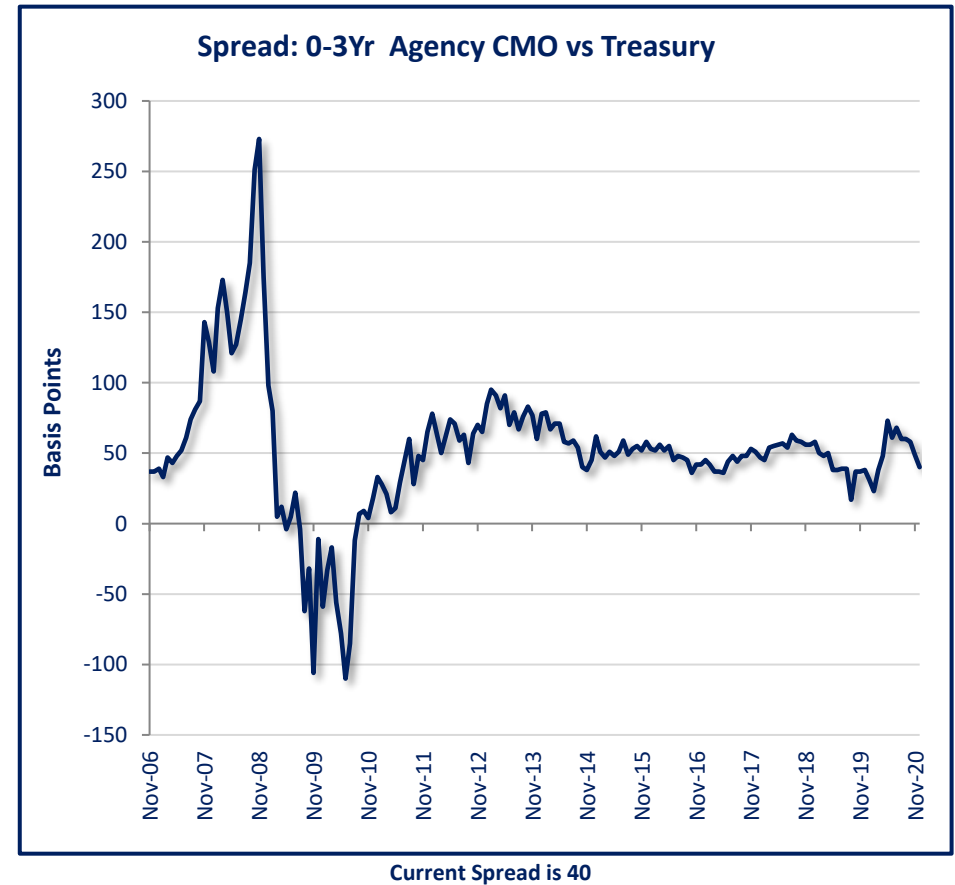
ICE BofAML Index (option adjusted spread vs. Treasury)
Corporate A-AAA Excluding Yankee (CVAC)

Source: ICE BofAML Indices

Economic and Market Update
12/31/20



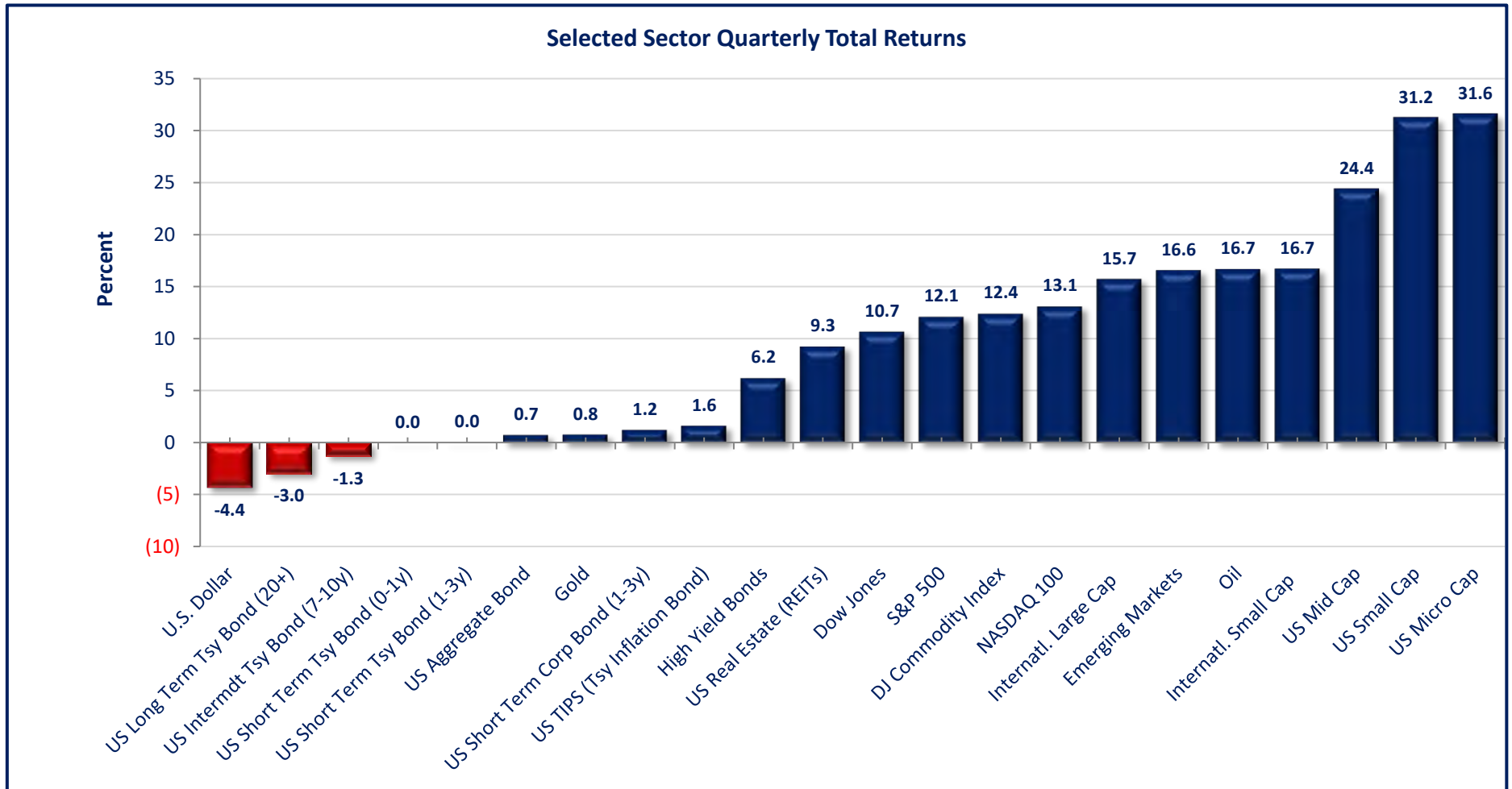
*ICE BofAML Index (option adjusted spread vs. Treasury)
AAA Rated ABS (ROA1)



*ICE BofAML Index (option adjusted spread vs. Treasury)
CMO Agency 0-3Yr PAC (CM1P)

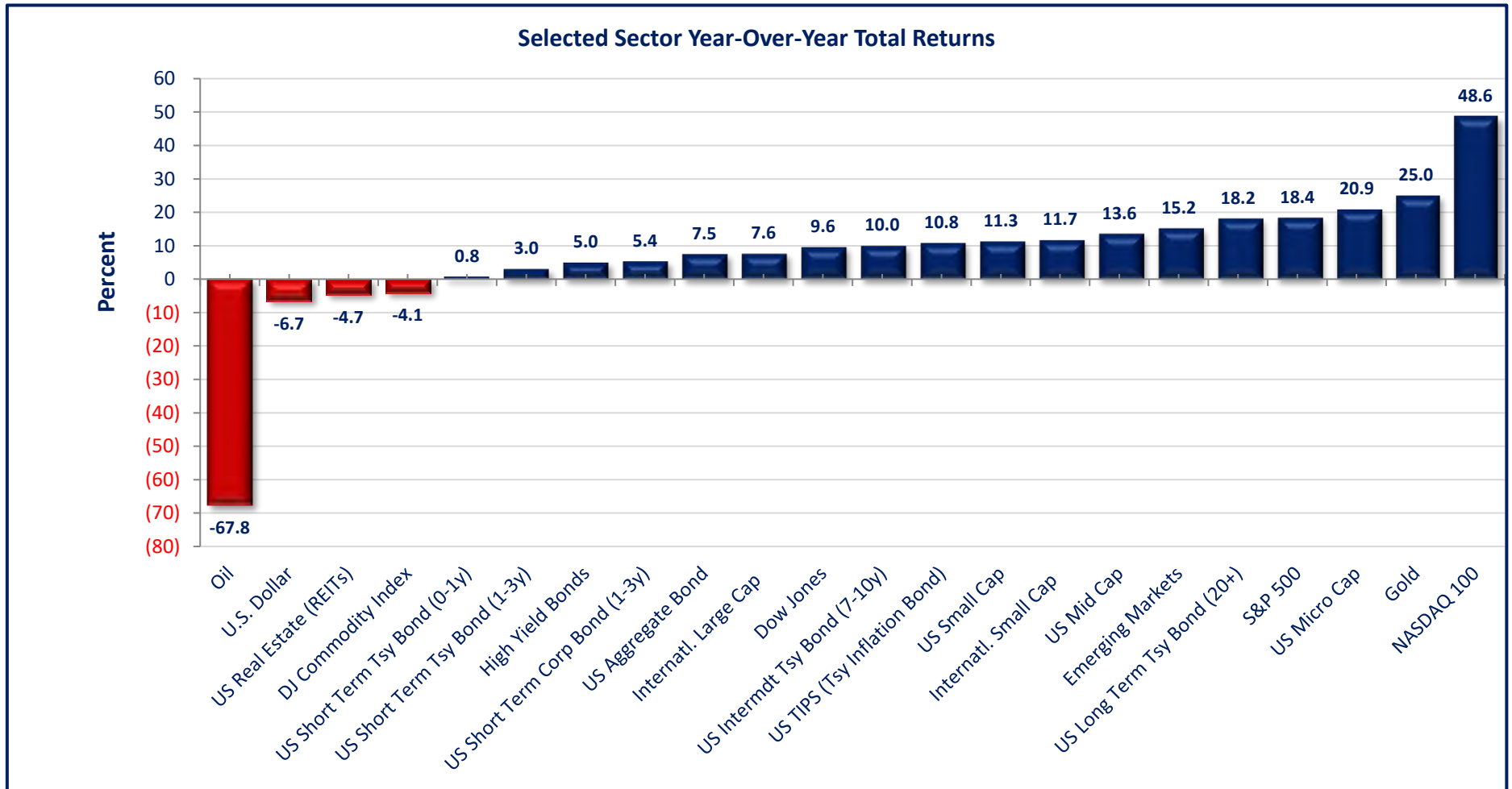
Source: ICE BofAML Indices

Economic and Market Update
12/31/20



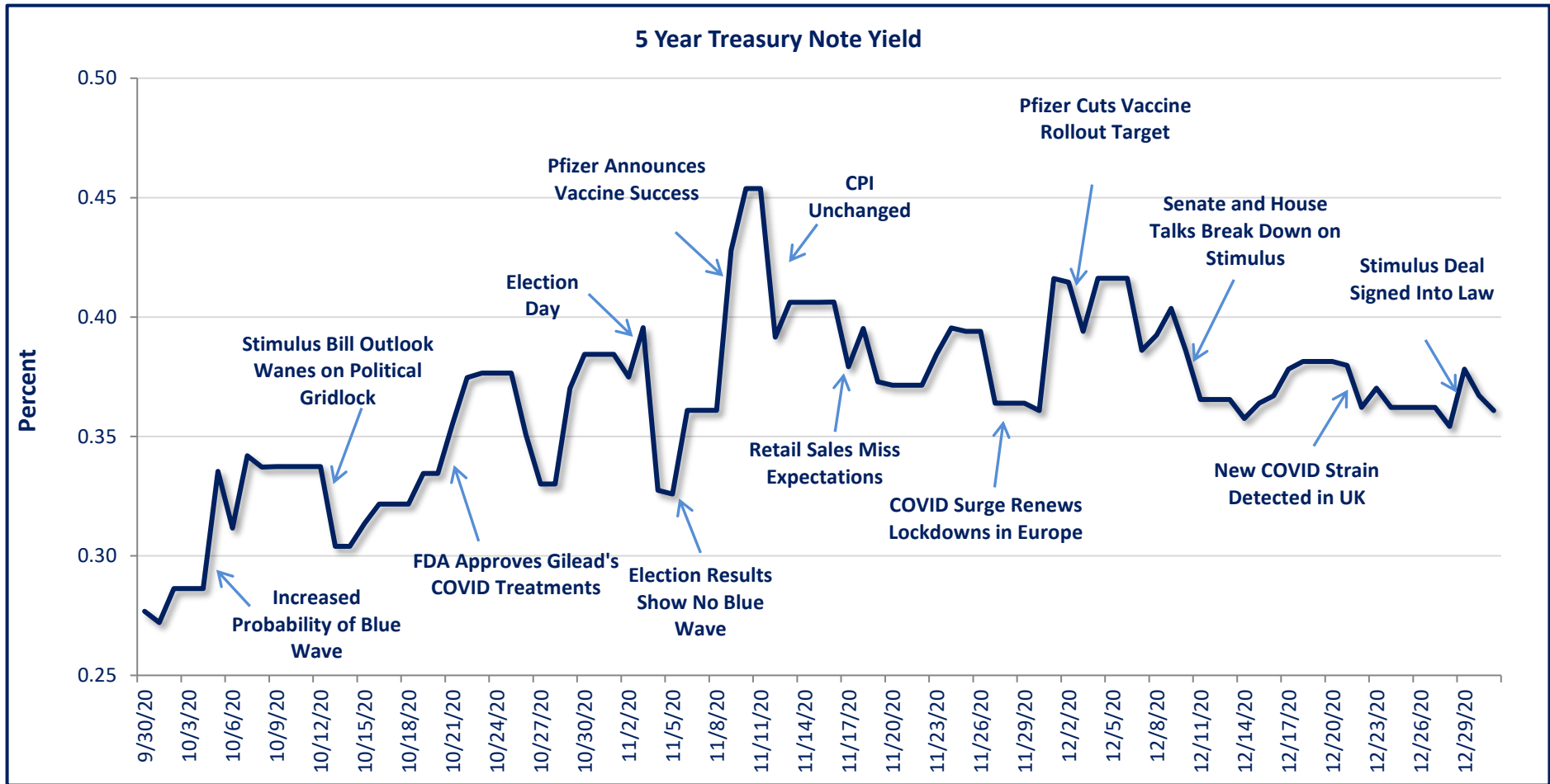
Source: Bloomberg

Economic and Market Update
12/31/20



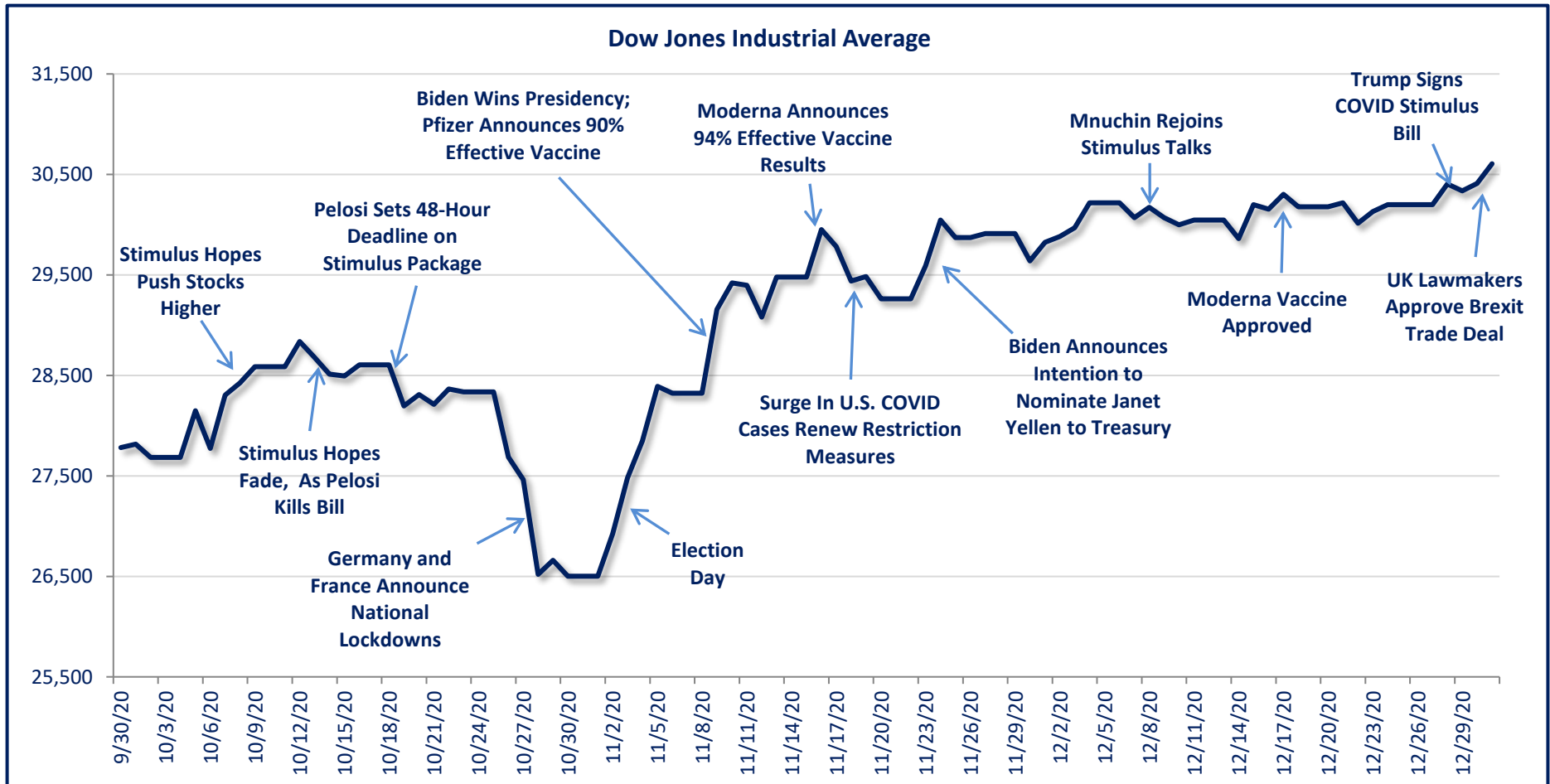
Source: Bloomberg

Economic and Market Update
12/31/20



Sources: Bloomberg, FHN Main Street

Economic and Market Update 12/31/20



Sources: Bloomberg, FHN Financial, FHN Main Street

Disclosure

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**FREMONT UNIFIED SCHOOL DISTRICT
PLEASANTON UNIFIED SCHOOL DISTRICT**

ALAMEDA COUNTY TREASURY POOL

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TREASURER - TAX COLLECTOR

HENRY C. LEVY
TREASURER - TAX COLLECTOR

February 25, 2021

Board of Supervisors
County of Alameda
1221 Oak Street, 5th Floor
Oakland, CA 94612

Dear Board Members:

RE: Investment Report – January 2021

In accordance with the Treasurer's investment policy, submitted herewith is a report of the cash pool investments for the month of January 2021. Enclosed with this report is a detailed composition of all outstanding investments by securities category as of January 31, 2021. This report reflects the market value and cost of purchase. All investments in the Treasurer's investment portfolio conform to the statutory requirements of Government Code Section 53601 et. seq., authorities delegated by the County Board of Supervisors and the Treasurer's investment policy.

As of January 31, 2021

Treasurer's Investment Pool – Book Value	\$ 7,423,587,114
Treasurer's Investment Pool – Market Value	7,515,399,588
Total Cash in Bank	103,092,973
Total interest received during the month	4,685,516
Average Maturity of the portfolio	531 days
Annualized cash basis rate of return for the month	0.74%

Liquidity Summary of the Portfolio as Of January 31, 2021

Maturity	Amount	Percentage Held
1 to 90 days	\$ 1,697,983,536	22.87%
91 to 365 days	2,521,336,036	33.96%
2 years	750,684,517	10.11%
3 years	974,399,136	13.13%
4 years	878,235,152	11.83%
5 years	600,948,737	8.10%
Total	7,423,587,114	100.00%

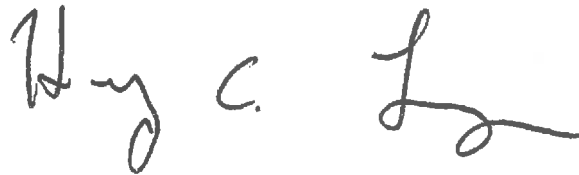
Conclusion

Based on investment activity during the month of January 2021, the Treasurer expects to meet all operating cash needs for the pool participants within the next six months from the portfolio's most liquid assets and current revenues. For your review, a copy of the Investment Status Report and transaction details for the month of January 2021 is attached and on file with the Office of the Clerk of the Board of Supervisors.

Vision 2026 Goal

The Investment Report meets the 10x goal of **Accessible Infrastructure** in support of our shared vision of **Prosperous and Vibrant Economy**.

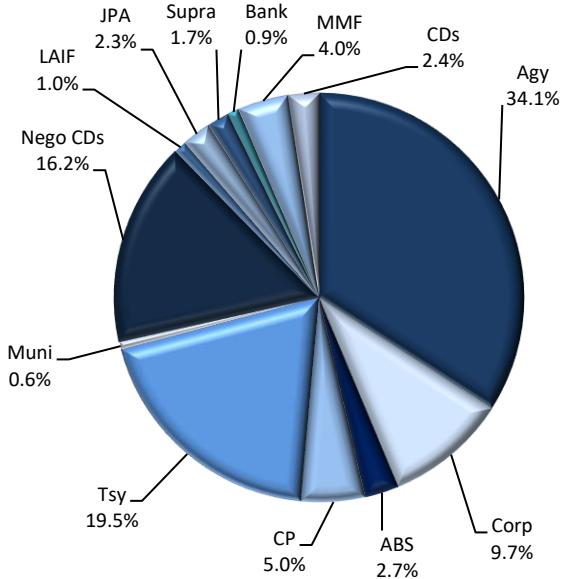
Very truly yours,

A handwritten signature in black ink, appearing to read "Henry C. Levy". The signature is fluid and cursive, with the first name "Henry" being more prominent than the last name "Levy".

Henry C. Levy
Treasurer – Tax Collector

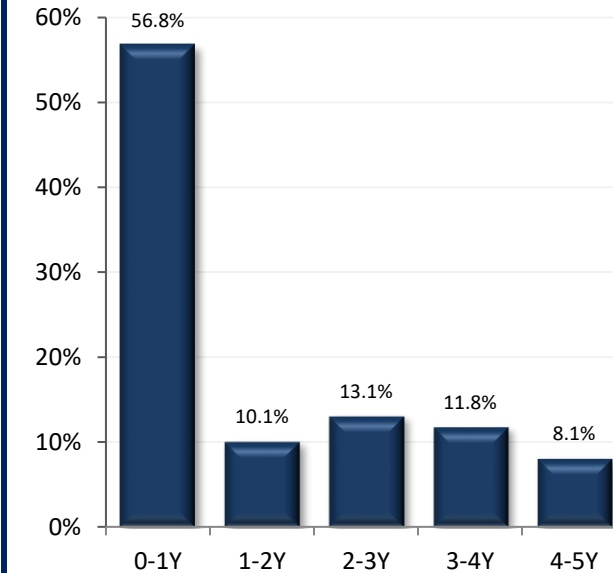
cc: Susan Muranishi, County Administrator
Melissa Wilk, Auditor-Controller
School District and Special District Participants
Members of the Treasury Oversight Committee

SECTOR ALLOCATION



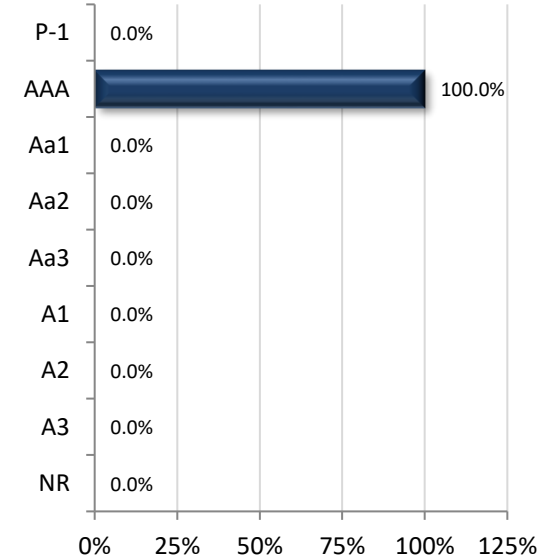
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



NR: Not Rated

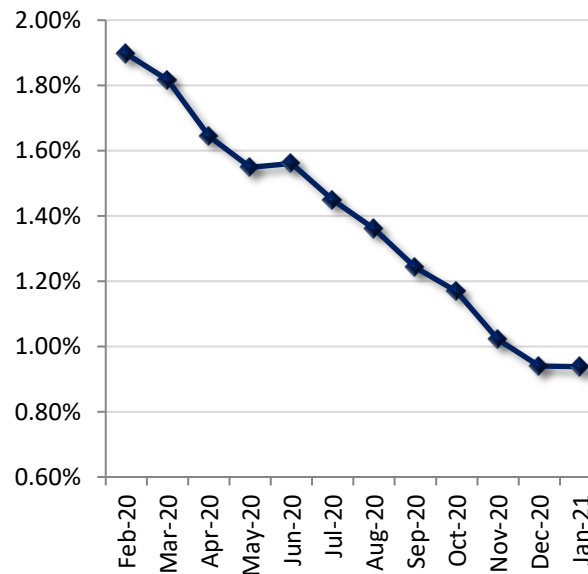
ACCOUNT SUMMARY

	1/31/21	12/31/20
Market Value	\$7,515,399,588	\$7,728,010,901
Book Value*	\$7,423,587,114	\$7,630,833,788
Unrealized G/L	\$91,812,474	\$97,177,113
Par Value	\$7,426,469,928	\$7,633,529,183
Net Asset Value	\$101.237	\$101.273
Book Yield	0.94%	0.94%
Years to Maturity	1.45	1.44
Effective Duration	1.23	1.20

*Book Value is not Amortized

**Note: 50mm maturity on 8/31 was credited the following business day and will show on our September 2019 reports.

PORTFOLIO BOOK YIELD HISTORY



TOP ISSUERS

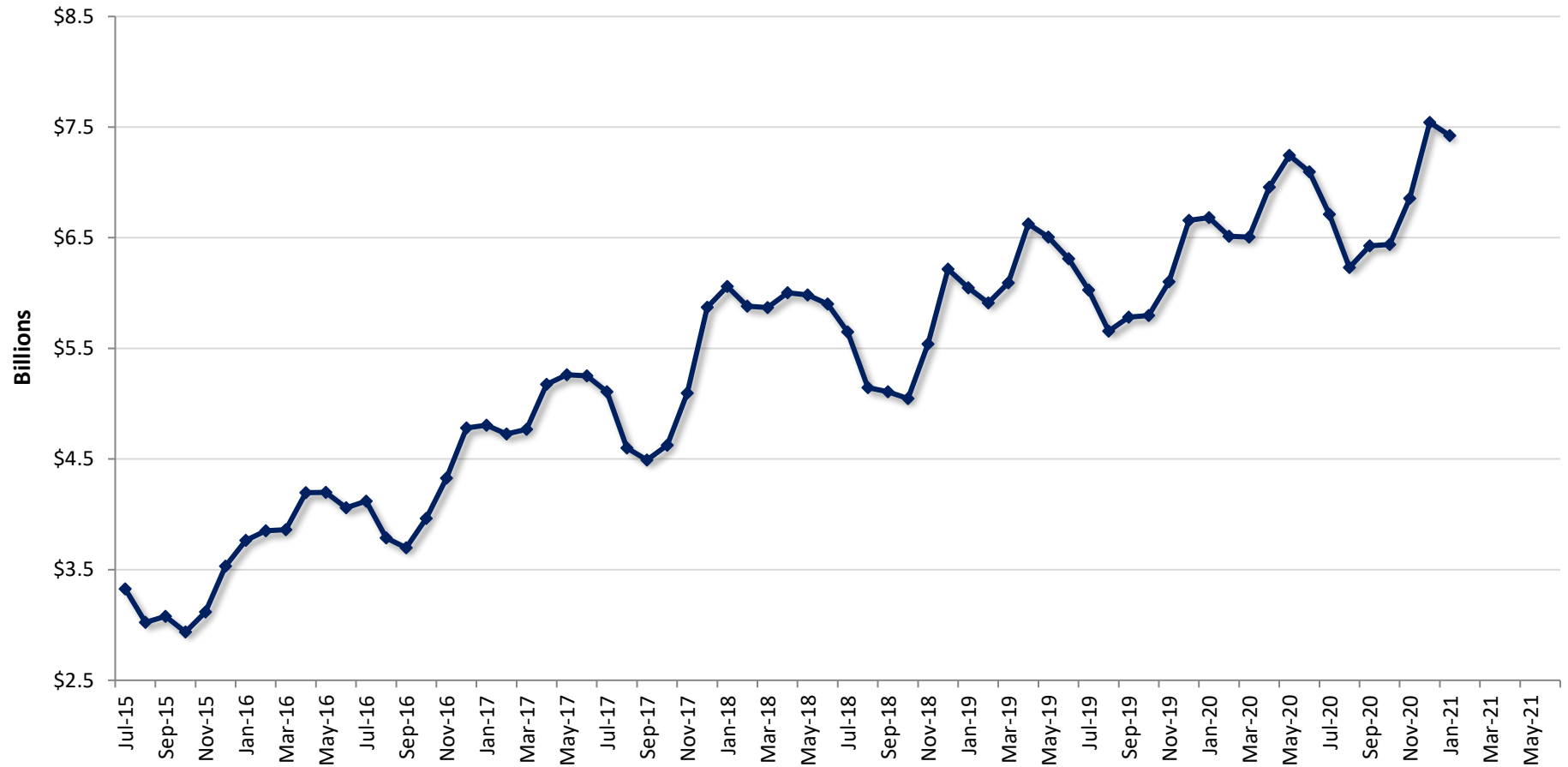
Issuer	% Portfolio
U.S. Treasury	10.7%
Federal National Mtg Assn	8.9%
Treasury Bill	8.8%
Federal Home Loan Mtg Corp	6.8%
FARMER MAC	5.8%
Royal Bank CN	5.4%
Federal Home Loan Bank	4.6%
Toronto Dominion Bank	4.3%
Federal Farm Credit Bank	3.8%
Federal Home Loan Bk Disc Note	3.4%
TOYOTA MOTOR CREDIT CORP	3.1%
Bank of Montreal	2.8%
J.P. Morgan	2.4%
Morgan Stanley Fund 8302	2.0%
MUFG UNION BANK	2.0%

Per Book Value

Item / Sector	Parameters	In Compliance	
Weighted Average Maturity	Maximum WAM of 3.0 years	Yes	1.45 yrs
U.S. Treasury and Federal Agency Obligations	No sector limit; no issuer limit; max maturity 5 years	Yes	53.5%
Debt Issued by State of CA and Local Agencies within the State	20% limit; 5% issuer limit; Minimum rating of A by at least one NRSRO; max maturity 5 years	Yes	0.6%
LAIF	Maximum amount permitted by LAIF (currently \$75 million limit)	Yes	\$72 Mil
Joint Powers Authority (CAMP)	Max Limit: Twice the limit of LAIF deposits (currently \$150 million limit)	Yes	\$130 Mil
Joint Powers Authority (CalTrust)	Max Limit: Twice the limit of LAIF deposits (currently \$150 million limit)	Yes	\$40 Mil
Money Market Mutual Funds	20% limit; 10% per fund limit; SEC registered with stable NAV; Rated AA+ or equivalent by at least two of the three rating agencies or meet advisor requirements	Yes	4.0%
Commercial Paper (Includes Asset Backed)	25% sector limit; 10% combined issuer limit; Max maturity of 270 days; Rated A-1, P-1, or F-1; Total assets over \$500mm; Asset Backed CP Must have program-wide credit enhancements	Yes	5.0%
Negotiable CDs	30% limit; 10% combined issuer limit; Minimum rating of A by rating agency if issued by domestic bank; Minimum rating of AA if a U.S. branch of a foreign bank; Max maturity of 1 year	Yes	16.2%
Collateralized/FDIC - Insured Time Deposits	Time deposits with banks and savings and loans associations located with the State, collateralized according to Government code	Yes	2.4%
Collateralized Money Market Bank Accounts	Deposit funds in interest-bearing active collateralized money market bank accounts	Yes	0.9%
Medium-Term Notes	30% limit; 10% combined issuer limit, Max maturity 5 years; Minimum rating of A or better by two NRSRO's	Yes	9.7%
Asset-Backed Securities	20% limit; 5% issuer limit; Max maturity of 5 years; Minimum rating of AA or better by rating agency	Yes	2.7%
Repurchase Agreement	20% limit; Max maturity of 180 days; Must have 102% collateral; Collateral of agency and treasuries with final maturity not to exceed 5 years	Yes	0.0%
Supranationals	30% limit; 15% issuer limit; Only IBRD, IFC, IADB; Max Maturity 5 years; Minimum rating of AA by a rating agency; max maturity of 5 years	Yes	1.7%
Floater, Structured Notes, Derivatives	15% limit for treasuries, agencies, and munis	Yes	0.0%

Historical Book Values 1/31/2021

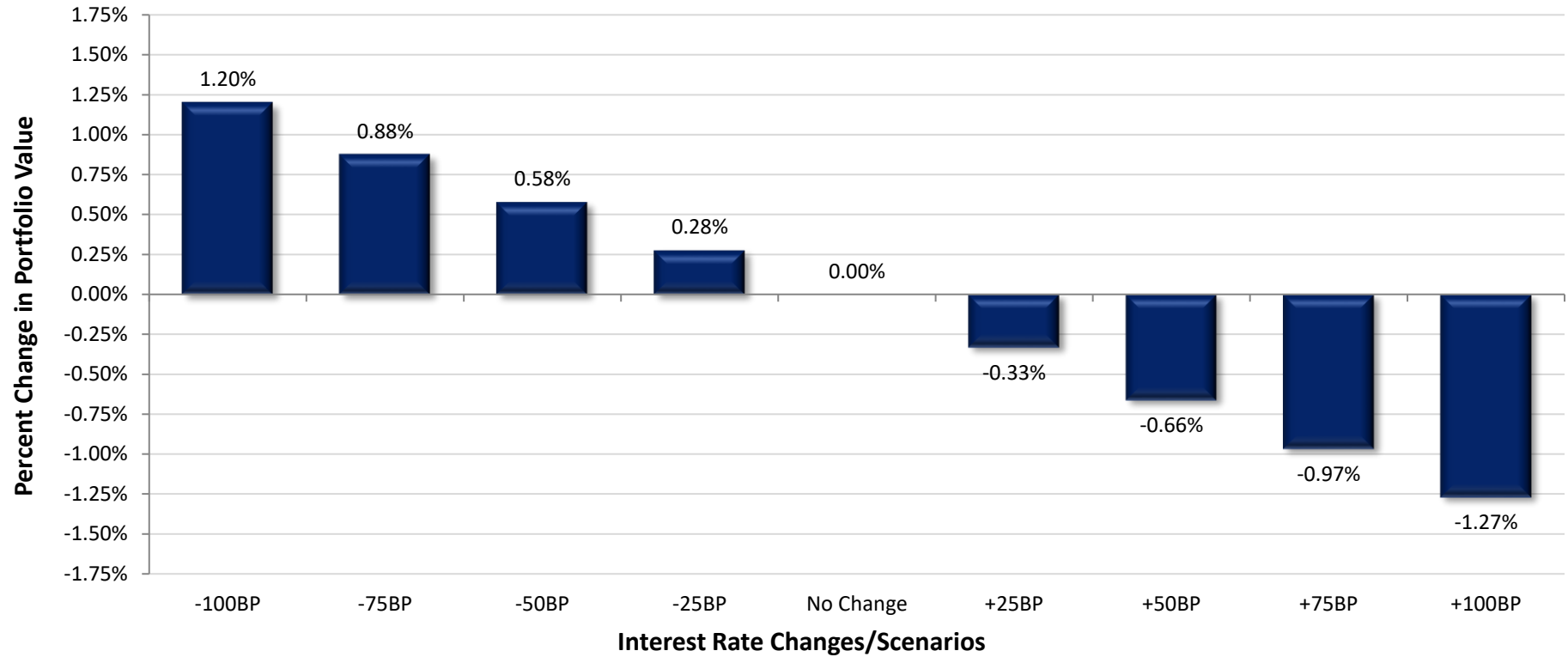
County of Alameda



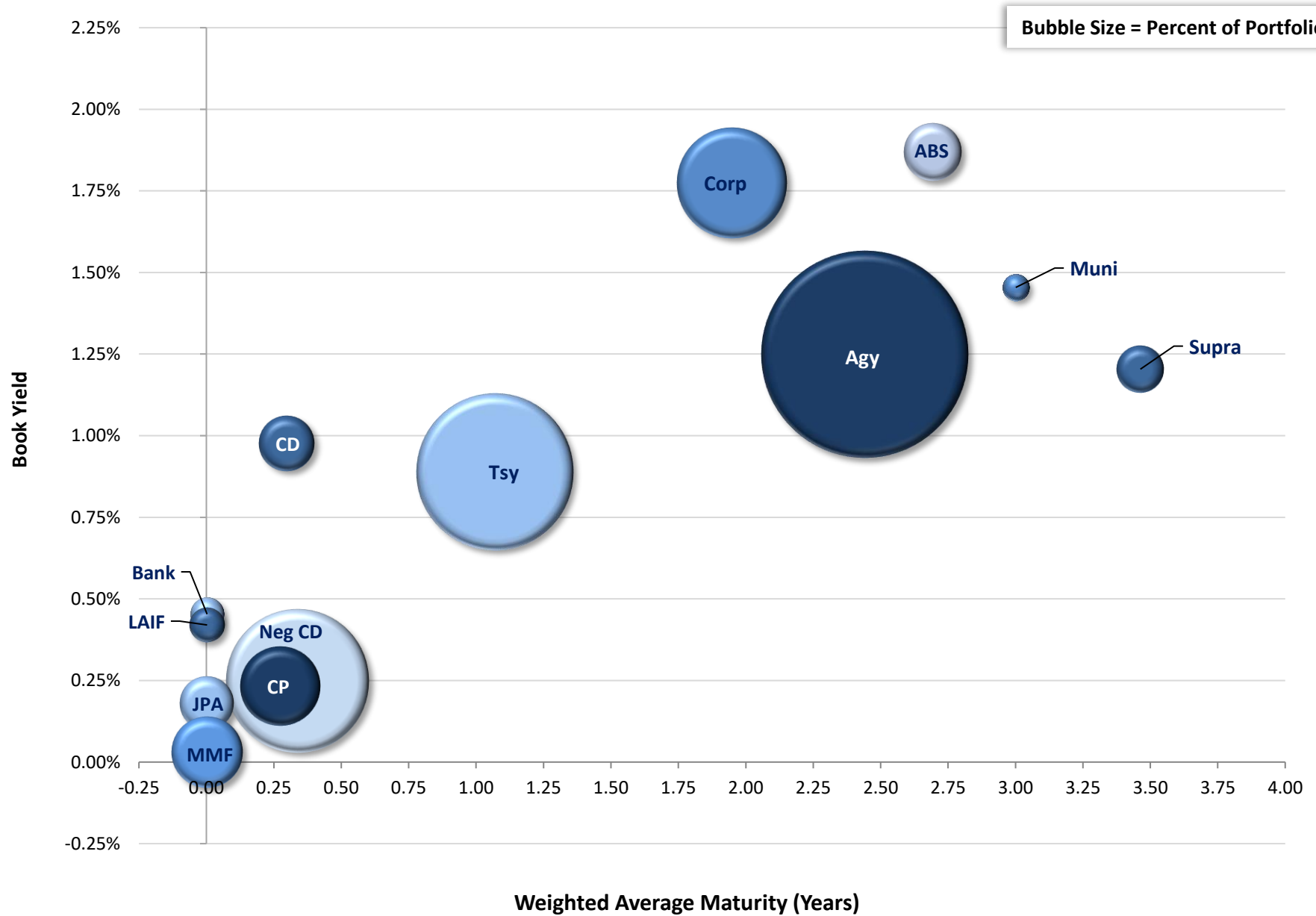
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2016	\$3.325	\$3.023	\$3.078	\$2.936	\$3.117	\$3.530	\$3.747	\$3.852	\$3.862	\$4.195	\$4.199	\$4.060
Fiscal Year 2017	\$4.120	\$3.786	\$3.698	\$3.962	\$4.328	\$4.781	\$4.807	\$4.726	\$4.767	\$5.174	\$5.263	\$5.253
Fiscal Year 2018	\$5.107	\$4.600	\$4.490	\$4.625	\$5.096	\$5.818	\$6.011	\$5.881	\$5.868	\$6.002	\$5.984	\$5.901
Fiscal Year 2019	\$5.648	\$5.146	\$5.108	\$5.047	\$5.540	\$6.217	\$6.047	\$5.912	\$6.093	\$6.626	\$6.507	\$6.311
Fiscal Year 2020	\$6.029	\$5.655	\$5.782	\$5.797	\$6.103	\$6.658	\$6.682	\$6.513	\$6.507	\$6.958	\$7.246	\$7.096
Fiscal Year 2021	\$6.711	\$6.231	\$6.426	\$6.439	\$6.857	\$7.543	\$7.422					

Figures in Billions, Average Daily Balance

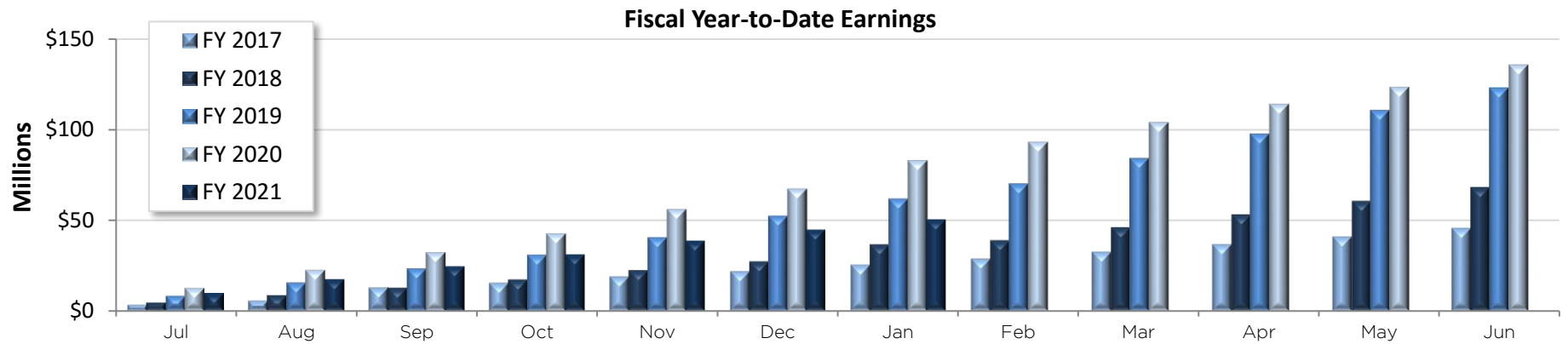
Instantaneous Interest Rate Changes and Approximate Change in Portfolio's Market Value



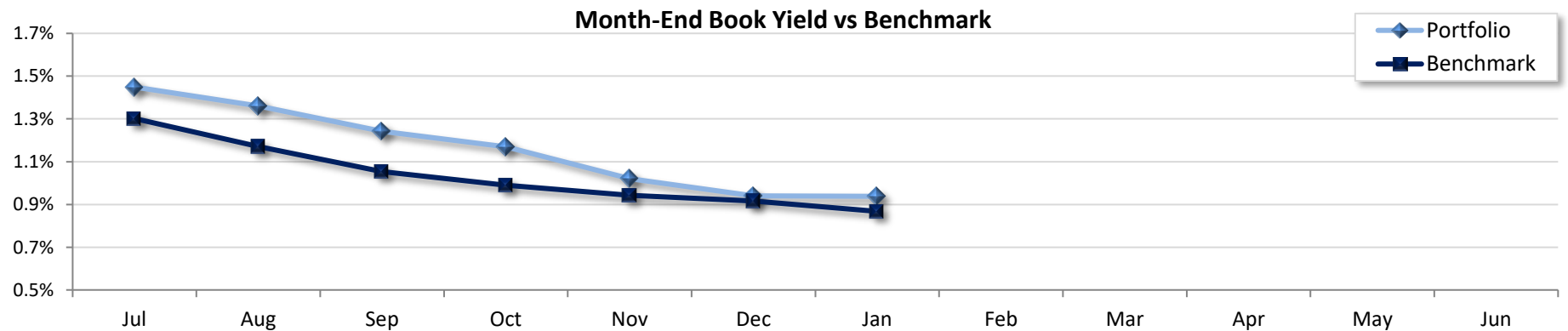
Int. Rate Change	Portfolio Value	Value Change	Percent Change
-100 Basis Points	\$7,605,584,383	\$90,184,795	1.20%
-75 Basis Points	\$7,581,234,488	\$65,834,900	0.88%
-50 Basis Points	\$7,558,688,289	\$43,288,702	0.58%
-25 Basis Points	\$7,536,142,091	\$20,742,503	0.28%
No Change	\$7,515,399,588	\$0	0.00%
+25 Basis Points	\$7,490,583,738	-\$24,815,849	-0.33%
+50 Basis Points	\$7,465,767,889	-\$49,631,699	-0.66%
+75 Basis Points	\$7,442,860,951	-\$72,538,637	-0.97%
+100 Basis Points	\$7,419,954,013	-\$95,445,575	-1.27%



*Note: Excludes Cash Balance

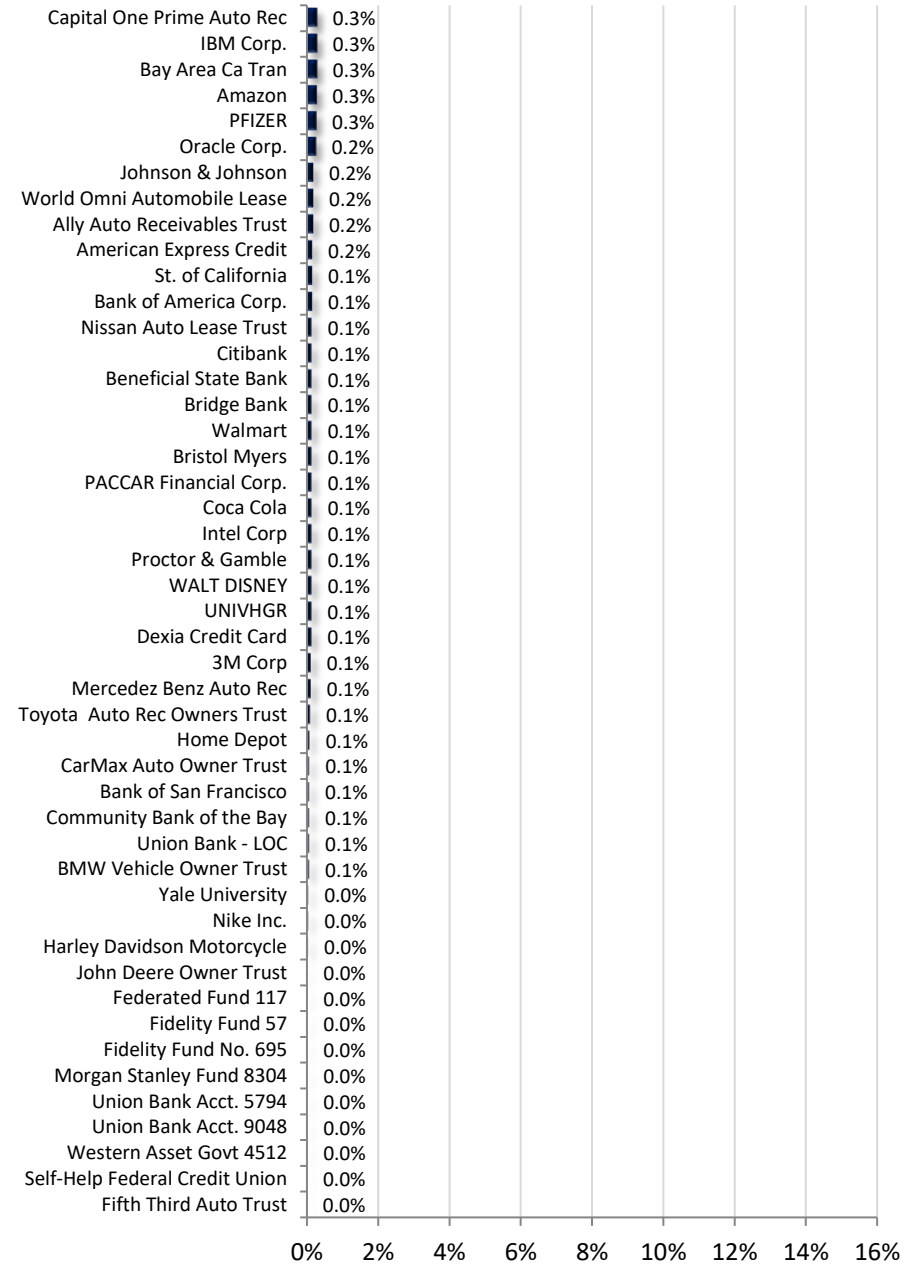
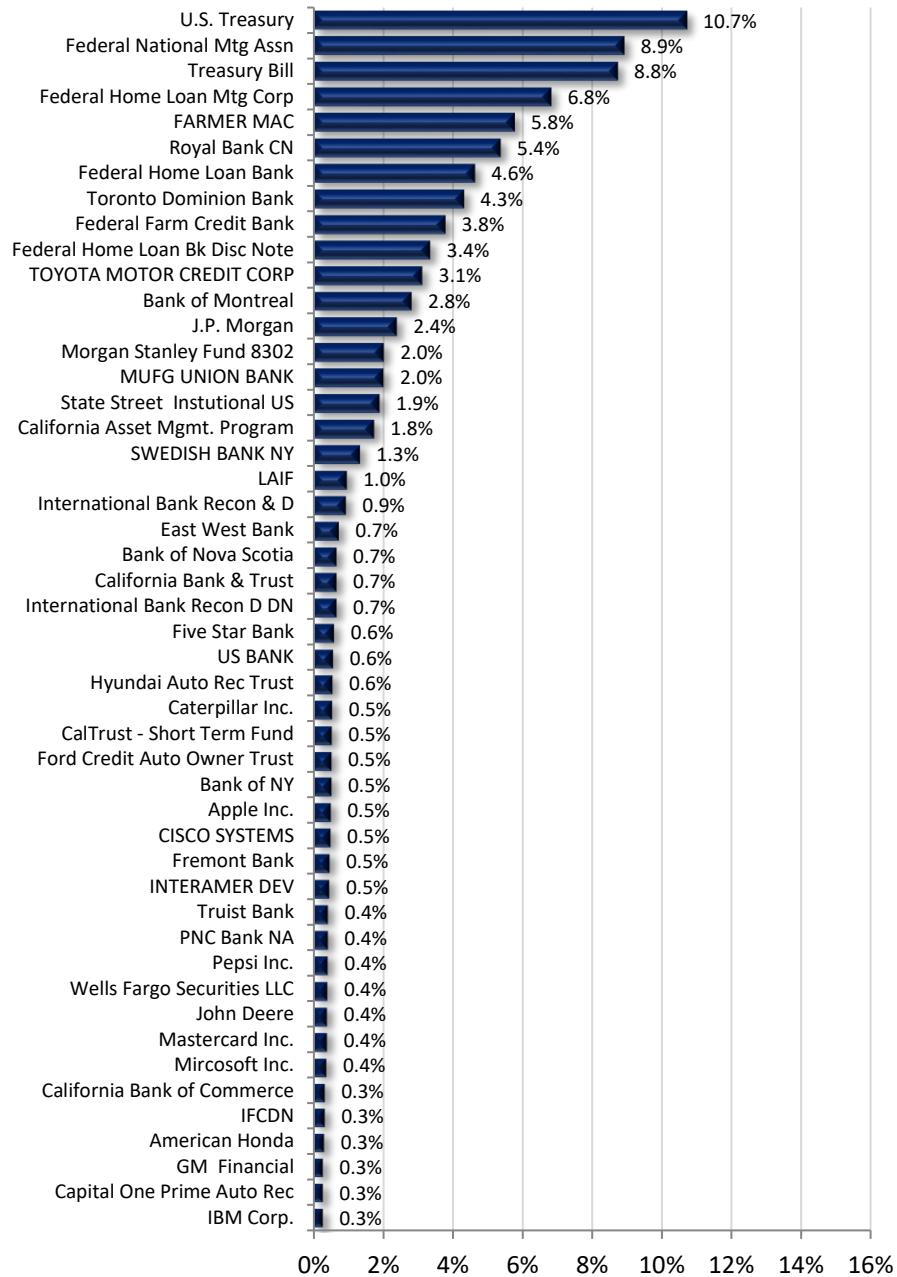


Fiscal YTD (\$Mil)	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2017	\$3.4	\$5.8	\$13.0	\$15.5	\$18.9	\$21.8	\$25.4	\$28.7	\$32.5	\$36.5	\$40.7	\$45.4
FY 2018	\$4.6	\$8.7	\$12.8	\$17.3	\$22.4	\$27.3	\$36.5	\$38.8	\$45.9	\$53.0	\$60.3	\$67.8
FY 2019	\$8.4	\$15.8	\$23.5	\$31.1	\$40.7	\$52.6	\$62.1	\$70.3	\$84.4	\$97.7	\$110.6	\$123.0
FY 2020	\$12.7	\$22.7	\$32.4	\$42.8	\$56.2	\$67.5	\$83.2	\$93.3	\$104.2	\$114.2	\$123.6	\$135.9
FY 2021	\$9.9	\$17.5	\$24.4	\$31.0	\$38.5	\$44.5	\$50.1					



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Month-End Book Yield	1.45%	1.36%	1.24%	1.17%	1.02%	0.94%	0.94%					
Benchmark	1.30%	1.17%	1.05%	0.99%	0.94%	0.92%	0.87%					
Variance	0.15%	0.19%	0.19%	0.18%	0.08%	0.02%	0.07%					

Benchmark: ICE BofAML Indices 30MMA 10% 1-5yr Tsy, 35% 1-5yr Agy, 5% 1-5yr A-AAA Ex Yankee Corp, and 6MMA 10% 0-1yr Tsy, 20% 0-1yr Agy, 20% 0-1yr A-AAA Corp



**Alameda County Investment Pool
Portfolio Management
Portfolio Summary
January 31, 2021**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Days to Maturity	YTM 365 Equiv.
Non-Negotiable CDs	180,170,000.00	180,170,000.00	180,170,000.00	2.43	109	0.976
Local Agency Investment Funds	72,000,000.00	72,000,000.00	72,000,000.00	0.97	1	0.420
Joint Powers Authority	170,000,000.00	170,000,000.00	170,000,000.00	2.29	1	0.179
Money Market Mutual Funds	298,000,000.00	298,000,000.00	298,000,000.00	4.01	1	0.030
Money Market Bank Accounts	67,000,000.00	67,000,000.00	67,000,000.00	0.90	1	0.453
Negotiable CDs	1,200,000,000.00	1,200,198,500.00	1,200,000,000.00	16.16	124	0.248
Corporate Notes	715,819,000.00	731,889,683.48	718,371,647.89	9.68	711	1.775
Washington Supranational Obligation	130,000,000.00	132,738,350.00	129,704,150.00	1.75	1,264	1.204
Commercial Paper Disc. -Amortizing	375,000,000.00	374,835,750.00	374,518,777.79	5.04	100	0.232
Agency Bullets (Aaa/AA+)	1,659,710,000.00	1,708,059,347.20	1,658,012,797.70	22.33	837	1.639
Federal Agency Disc. -Amortizing	300,000,000.00	299,963,500.00	299,925,044.45	4.04	60	0.078
Treasury Notes and Bonds	800,000,000.00	817,204,500.00	796,989,209.39	10.74	604	1.547
Treasury Discounts -Amortizing	650,000,000.00	649,827,000.00	649,726,139.64	8.75	128	0.081
Agency Callables (Aaa/AA+)	570,470,000.00	570,573,539.10	570,298,271.84	7.68	1,486	0.728
Asset Backed Securities	197,720,928.13	200,754,737.03	197,580,299.06	2.66	983	1.868
Municipal Bonds	40,580,000.00	42,184,681.00	41,290,775.80	0.56	1,095	1.454
	7,426,469,928.13	7,515,399,587.81	7,423,587,113.56	100.00%	531	0.938
Investments						

Total Earnings	January 31 Month Ending	Fiscal Year To Date
Current Year	5,691,395.04	50,118,557.72
Average Daily Balance	7,422,064,872.67	6,805,505,675.42
Effective Rate of Return	0.90%	1.25%

Henry C. Levy, Treasurer - Tax Collector

Reporting period 01/01/2021-01/31/2021

Run Date: 02/23/2021 - 11:59

Portfolio POOL
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Report Ver. 7.3.6.1

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
January 31, 2021

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Non-Negotiable CDs											
SYS12004	12004	Bank of San Francisco		02/04/2020	5,000,000.00	5,000,000.00	5,000,000.00	1.530	2.028	3	02/04/2021
SYS12255	12255	Bridge Bank		10/01/2020	10,000,000.00	10,000,000.00	10,000,000.00	1.500	1.521	59	04/01/2021
SYS12256	12256	Beneficial State Bank		10/01/2020	10,000,000.00	10,000,000.00	10,000,000.00	1.500	1.521	59	04/01/2021
SYS12117	12117	California Bank & Trust		04/28/2020	30,000,000.00	30,000,000.00	30,000,000.00	1.000	1.014	51	03/24/2021
SYS12218	12218	Community Bank of the Bay		09/08/2020	5,000,000.00	5,000,000.00	5,000,000.00	1.200	1.217	34	03/07/2021
SYS12253	12253	California Bank of Commerce		08/27/2020	15,000,000.00	15,000,000.00	15,000,000.00	0.499	0.506	24	02/25/2021
SYS12254	12254	California Bank of Commerce		08/27/2020	10,000,000.00	10,000,000.00	10,000,000.00	0.500	0.507	24	02/25/2021
SYS12121	12121	East West Bank		04/29/2020	15,000,000.00	15,000,000.00	15,000,000.00	0.700	0.710	87	04/29/2021
SYS12301	12301	East West Bank		11/12/2020	40,000,000.00	40,000,000.00	40,000,000.00	1.500	1.521	284	11/12/2021
SYS12380	12380	Fremont Bank		01/30/2021	35,000,000.00	35,000,000.00	35,000,000.00	0.120	0.122	88	04/30/2021
SYS12035	12035	Self-Help Federal Credit Union		03/13/2020	170,000.00	170,000.00	170,000.00	1.250	1.267	40	03/13/2021
SYS12098	12098	Union Bank - LOC		04/16/2020	5,000,000.00	5,000,000.00	5,000,000.00	2.000	2.028	74	04/16/2021
Subtotal and Average			180,170,000.00		180,170,000.00	180,170,000.00	180,170,000.00		0.976	109	
Local Agency Investment Funds											
SYS10285	10285	LAIF		07/01/2018	72,000,000.00	72,000,000.00	72,000,000.00	0.420	0.420	1	
Subtotal and Average			72,000,000.00		72,000,000.00	72,000,000.00	72,000,000.00		0.420	1	
Joint Powers Authority											
SYS10470	10470	California Asset Mgmt. Program		07/01/2018	130,000,000.00	130,000,000.00	130,000,000.00	0.120	0.120	1	
SYS10472	10472	CalTrust - Short Term Fund		07/01/2018	40,000,000.00	40,000,000.00	40,000,000.00	0.370	0.370	1	
Subtotal and Average			170,000,000.00		170,000,000.00	170,000,000.00	170,000,000.00		0.179	1	
Money Market Mutual Funds											
608919718	11093	Federated Fund 117		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	0.010	0.010	1	
316175504	10274	Fidelity Fund No. 695		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	0.010	0.010	1	
316175108	11090	Fidelity Fund 57		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	0.010	0.010	1	
61747C707	10280	Morgan Stanley Fund 8302		07/01/2018	151,000,000.00	151,000,000.00	151,000,000.00	0.030	0.030	1	
61747C582	11089	Morgan Stanley Fund 8304		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	0.010	0.010	1	
SYS12009	12009	State Street Institutional US		02/11/2020	142,000,000.00	142,000,000.00	142,000,000.00	0.030	0.030	1	
52470G791	10318	Western Asset Govt 4512		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	0.010	0.010	1	
Subtotal and Average			203,548,387.10		298,000,000.00	298,000,000.00	298,000,000.00		0.030	1	

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
January 31, 2021

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Money Market Bank Accounts											
SYS12169	12169	Five Star Bank		11/12/2019	45,000,000.00	45,000,000.00	45,000,000.00	0.540	0.540	1	
SYS10286	10286	California Bank & Trust		07/01/2018	20,000,000.00	20,000,000.00	20,000,000.00	0.300	0.300	1	
SYS10290	10290	Union Bank Acct. 5794		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	0.030	0.030	1	
SYS10291	10291	Union Bank Acct. 9048		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	0.030	0.030	1	
Subtotal and Average			67,000,000.00		67,000,000.00	67,000,000.00	67,000,000.00		0.453	1	
Negotiable CDs											
06367BRY7	12208	Bank of Montreal		08/25/2020	50,000,000.00	50,000,000.00	50,000,000.00	0.240	0.243	198	08/18/2021
06367BTF6	12213	Bank of Montreal		08/31/2020	50,000,000.00	50,000,500.00	50,000,000.00	0.180	0.183	142	06/23/2021
06367C2J5	12296	Bank of Montreal		11/09/2020	50,000,000.00	50,003,000.00	50,000,000.00	0.190	0.193	30	03/03/2021
06367C3M7	12306	Bank of Montreal		11/17/2020	50,000,000.00	50,006,000.00	50,000,000.00	0.220	0.223	58	03/31/2021
06417MMD4	12315	Bank of Nova Scotia		11/24/2020	50,000,000.00	50,015,000.00	50,000,000.00	0.250	0.253	179	07/30/2021
62478U5Y8	12215	MUFG UNION BANK		08/31/2020	50,000,000.00	50,012,500.00	50,000,000.00	0.200	0.203	128	06/09/2021
62478UJU0	12369	MUFG UNION BANK		01/25/2021	50,000,000.00	50,002,500.00	50,000,000.00	0.170	0.172	179	07/30/2021
62478UAX4	12372	MUFG UNION BANK		01/28/2021	50,000,000.00	49,999,500.00	50,000,000.00	0.160	0.162	179	07/30/2021
78012URV3	12110	Royal Bank CN		04/24/2020	50,000,000.00	50,000,000.00	50,000,000.00	0.660	0.669	16	02/17/2021
78012UVW2	12125	Royal Bank CN		04/30/2020	50,000,000.00	50,002,500.00	50,000,000.00	0.470	0.477	2	02/03/2021
78012UWU5	12174	Royal Bank CN		06/22/2020	50,000,000.00	50,013,000.00	50,000,000.00	0.320	0.324	44	03/17/2021
78012UXN0	12227	Royal Bank CN		09/21/2020	50,000,000.00	50,012,500.00	50,000,000.00	0.200	0.203	179	07/30/2021
78012UXR1	12240	Royal Bank CN		09/24/2020	50,000,000.00	50,006,000.00	50,000,000.00	0.200	0.203	58	03/31/2021
78012UXZE	12243	Royal Bank CN		09/29/2020	50,000,000.00	50,000,000.00	50,000,000.00	0.210	0.213	179	07/30/2021
78012UZM0	12309	Royal Bank CN		11/20/2020	50,000,000.00	50,007,500.00	50,000,000.00	0.210	0.213	120	06/01/2021
78012UC78	12349	Royal Bank CN		12/11/2020	50,000,000.00	50,013,500.00	50,000,000.00	0.210	0.213	143	06/24/2021
87019VL88	12252	SWEDISH BANK NY		09/30/2020	50,000,000.00	50,015,000.00	50,000,000.00	0.230	0.233	179	07/30/2021
87019VM79	12275	SWEDISH BANK NY		10/27/2020	50,000,000.00	50,017,500.00	50,000,000.00	0.240	0.243	179	07/30/2021
89114NRJ6	12214	Toronto Dominion Bank		08/31/2020	50,000,000.00	50,010,500.00	50,000,000.00	0.210	0.213	156	07/07/2021
89114NS97	12223	Toronto Dominion Bank		09/14/2020	50,000,000.00	50,017,500.00	50,000,000.00	0.240	0.243	179	07/30/2021
89114NS89	12224	Toronto Dominion Bank		09/14/2020	50,000,000.00	50,002,000.00	50,000,000.00	0.190	0.193	16	02/17/2021
89114NTD7	12244	Toronto Dominion Bank		09/29/2020	50,000,000.00	50,010,000.00	50,000,000.00	0.210	0.213	179	07/30/2021
89114NVB8	12308	Toronto Dominion Bank		11/17/2020	50,000,000.00	50,013,000.00	50,000,000.00	0.220	0.223	100	05/12/2021
89114NX75	12341	Toronto Dominion Bank		12/08/2020	50,000,000.00	50,019,000.00	50,000,000.00	0.250	0.253	144	06/25/2021
Subtotal and Average			1,293,548,387.10		1,200,000,000.00	1,200,198,500.00	1,200,000,000.00		0.248	124	
Corporate Notes											
037833CC2	11060	Apple Inc.		08/04/2016	5,000,000.00	5,029,900.00	4,993,050.00	1.550	1.579	184	08/04/2021

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PM (PRF_PM2) 7.3.0

Alameda County Investment Pool
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Corporate Notes											
037833DM9	11851	Apple Inc.		09/11/2019	3,000,000.00	3,146,640.00	2,993,160.00	1.800	1.848	1,318	09/11/2024
037833DL1	11852	Apple Inc.		09/11/2019	1,000,000.00	1,023,110.00	999,830.00	1.700	1.706	587	09/11/2022
037833DM9	11943	Apple Inc.		12/12/2019	9,000,000.00	9,439,920.00	8,918,370.00	1.800	2.001	1,318	09/11/2024
037833DT4	12133	Apple Inc.		05/11/2020	5,000,000.00	5,112,300.00	4,991,050.00	1.125	1.162	1,560	05/11/2025
0037833DV9	12134	Apple Inc.		05/11/2020	5,000,000.00	4,986,400.00	4,986,400.00	0.750	0.842	829	05/11/2023
037833DX5	12200	Apple Inc.		08/20/2020	5,000,000.00	4,987,000.00	4,988,200.00	0.550	0.606	1,661	08/20/2025
037833DX5	12201	Apple Inc.		08/20/2020	5,000,000.00	4,987,000.00	4,988,200.00	0.550	0.606	1,661	08/20/2025
0258M0EB1	12031	American Express Credit		03/12/2020	11,137,000.00	11,176,313.61	11,240,239.99	2.250	1.432	93	05/05/2021
023135BQ8	12162	Amazon		06/10/2020	5,000,000.00	5,046,900.00	4,995,350.00	0.800	0.819	1,583	06/03/2025
023135BQ8	12163	Amazon		06/10/2020	5,000,000.00	5,046,900.00	4,993,750.00	0.800	0.826	1,583	06/03/2025
023135BQ8	12166	Amazon		06/11/2020	10,000,000.00	10,093,800.00	9,990,700.00	0.800	0.819	1,583	06/03/2025
06051GJG5	12241	Bank of America Corp.		09/25/2020	8,000,000.00	8,062,560.00	8,000,000.00	0.981	0.981	1,697	09/25/2025
06051GJG5	12242	Bank of America Corp.		09/25/2020	3,000,000.00	3,023,460.00	3,000,000.00	0.981	0.981	1,697	09/25/2025
06406RAK3	12093	Bank of NY		04/08/2020	16,301,000.00	16,740,148.94	16,340,611.43	1.950	1.845	568	08/23/2022
06406HBY4	12127	Bank of NY		05/05/2020	15,493,000.00	15,780,859.94	16,008,142.25	3.550	1.120	234	09/23/2021
06406RAL1	12153	Bank of NY		06/01/2020	6,540,000.00	6,931,222.80	6,848,426.40	2.100	1.001	1,361	10/24/2024
06368EA36	12336	Bank of Montreal		12/08/2020	10,000,000.00	10,023,000.00	9,993,500.00	0.450	0.472	1,040	12/08/2023
110122DN5	12302	Bristol Myers		11/13/2020	5,000,000.00	5,010,450.00	4,991,900.00	0.750	0.783	1,746	11/13/2025
110122DT2	12303	Bristol Myers		11/13/2020	5,000,000.00	5,010,100.00	5,000,000.00	0.537	0.537	1,015	11/13/2023
14913Q3A5	11839	Caterpillar Inc.		09/06/2019	6,000,000.00	6,151,560.00	5,991,660.00	1.900	1.948	582	09/06/2022
14913Q3C1	11971	Caterpillar Inc.		01/13/2020	15,000,000.00	15,394,200.00	14,993,100.00	1.950	1.967	655	11/18/2022
14913Q3C1	12032	Caterpillar Inc.		03/12/2020	5,000,000.00	5,131,400.00	5,071,600.00	1.950	1.404	655	11/18/2022
14913Q2N8	12040	Caterpillar Inc.		03/17/2020	4,515,000.00	4,594,554.30	4,597,173.00	3.150	1.890	218	09/07/2021
14913R2F3	12222	Caterpillar Inc.		09/14/2020	10,000,000.00	10,015,600.00	9,993,200.00	0.450	0.473	955	09/14/2023
17275RBD3	11575	CISCO SYSTEMS		10/11/2018	10,000,000.00	10,014,600.00	9,779,300.00	2.200	3.180	27	02/28/2021
17275RBJ0	11782	CISCO SYSTEMS		06/27/2019	9,000,000.00	9,081,000.00	8,967,870.00	1.850	2.014	231	09/20/2021
17275RBJ0	12054	CISCO SYSTEMS		03/20/2020	2,455,000.00	2,477,095.00	2,436,170.15	1.850	2.374	231	09/20/2021
17275RBD3	12070	CISCO SYSTEMS		03/25/2020	16,501,000.00	16,525,091.46	16,254,310.05	2.200	3.855	27	02/28/2021
17325FAY4	11883	Citibank		10/29/2019	10,000,000.00	10,076,000.00	10,118,600.00	2.844	2.369	473	05/20/2022
24422EVA4	12091	John Deere		04/07/2020	18,000,000.00	18,411,120.00	18,017,820.00	1.950	1.903	497	06/13/2022
24422EVG1	12156	John Deere		06/04/2020	7,000,000.00	7,032,130.00	6,998,530.00	0.550	0.560	519	07/05/2022
24422EVH9	12157	John Deere		06/04/2020	3,000,000.00	3,023,910.00	2,997,540.00	0.700	0.727	884	07/05/2023
24422EVJ5	12259	John Deere		10/09/2020	2,000,000.00	2,004,360.00	1,997,680.00	0.400	0.439	981	10/10/2023
254687FN1	12066	WALT DISNEY		03/23/2020	5,000,000.00	5,515,550.00	4,997,254.44	3.350	3.360	1,512	03/24/2025
254687FJ0	12075	WALT DISNEY		03/27/2020	5,000,000.00	5,105,550.00	4,960,158.33	1.650	2.038	577	09/01/2022
437076BL5	12056	Home Depot		03/20/2020	4,217,000.00	4,223,198.99	4,245,945.02	2.000	2.249	59	04/01/2021

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Corporate Notes											
437076BL5	12077	Home Depot		03/30/2020	1,546,000.00	1,548,272.62	1,545,072.40	2.000	2.061	59	04/01/2021
02665WDF5	11914	American Honda		11/21/2019	10,000,000.00	10,205,000.00	9,996,600.00	1.950	1.966	473	05/20/2022
02665WCA7	12028	American Honda		03/12/2020	5,000,000.00	5,202,350.00	5,153,500.00	2.600	1.427	653	11/16/2022
02665WDH1	12029	American Honda		03/12/2020	3,000,000.00	3,107,340.00	3,041,700.00	1.950	1.498	828	05/10/2023
02665WDH1	12030	American Honda		03/12/2020	5,500,000.00	5,696,790.00	5,577,825.00	1.950	1.490	828	05/10/2023
459200JX0	11890	IBM Corp.		10/31/2019	6,674,000.00	6,813,953.78	6,813,953.78	2.850	1.997	466	05/13/2022
459200JX0	11891	IBM Corp.		10/31/2019	10,000,000.00	10,208,900.00	10,208,900.00	2.850	2.000	466	05/13/2022
459200JX0	11931	IBM Corp.		11/27/2019	3,650,000.00	3,726,248.50	3,726,248.50	2.850	1.976	466	05/13/2022
458140BP4	12069	Intel Corp		03/25/2020	10,000,000.00	11,057,400.00	9,984,500.00	3.400	3.434	1,513	03/25/2025
478160BS2	10927	Johnson & Johnson		03/01/2016	2,000,000.00	2,002,120.00	2,000,000.00	1.650	1.650	28	03/01/2021
478160CD4	11226	Johnson & Johnson		03/03/2017	11,000,000.00	11,242,220.00	10,970,080.00	2.250	2.308	395	03/03/2022
46647PBS48	12226	J.P. Morgan		09/16/2020	4,000,000.00	4,021,720.00	4,000,000.00	0.653	0.653	1,323	09/16/2024
191216CN8	12068	Coca Cola		03/25/2020	10,000,000.00	10,944,200.00	9,991,692.99	2.950	2.968	1,513	03/25/2025
57636QAF1	11737	Mastercard Inc.		04/25/2019	10,000,000.00	10,131,100.00	9,856,500.00	2.000	2.580	293	11/21/2021
57636QAF1	11781	Mastercard Inc.		06/27/2019	20,000,000.00	20,262,200.00	19,982,600.00	2.000	2.037	293	11/21/2021
88579YAF8	12036	3M Corp		03/16/2020	3,500,000.00	3,585,995.00	3,524,811.50	2.000	1.681	510	06/26/2022
88579YBL4	12078	3M Corp		03/30/2020	4,761,000.00	4,899,354.66	4,727,530.17	1.750	2.003	743	02/14/2023
594918BP8	11063	Mircosoft Inc.		08/08/2016	2,000,000.00	2,012,140.00	1,997,900.00	1.550	1.572	188	08/08/2021
594918BP8	11065	Mircosoft Inc.		08/08/2016	7,000,000.00	7,042,490.00	6,992,650.00	1.550	1.572	188	08/08/2021
594918BQ6	11783	Mircosoft Inc.		06/27/2019	4,157,000.00	4,323,986.69	4,160,450.31	2.000	1.979	918	08/08/2023
594918AQ7	11836	Mircosoft Inc.		08/30/2019	15,150,000.00	15,671,463.00	15,376,644.00	2.125	1.644	652	11/15/2022
654106AH6	12074	Nike Inc.		03/27/2020	3,000,000.00	3,217,020.00	2,995,920.00	2.400	2.429	1,515	03/27/2025
68389XBK0	12041	Oracle Corp.		03/17/2020	5,000,000.00	5,045,000.00	5,018,200.00	1.900	1.652	226	09/15/2021
68389XBK0	12048	Oracle Corp.		03/19/2020	10,463,000.00	10,557,167.00	10,399,698.85	1.900	2.316	226	09/15/2021
38389XBT1	12082	Oracle Corp.		04/01/2020	3,000,000.00	2,998,890.00	2,998,890.00	2.500	2.508	1,520	04/01/2025
69371RQ66	12006	PACCAR Financial Corp.		02/06/2020	10,000,000.00	10,433,200.00	9,991,900.00	1.800	1.817	1,466	02/06/2025
713448DX3	11333	Pepsi Inc.		10/10/2017	9,000,000.00	9,020,520.00	8,998,200.00	2.000	2.006	73	04/15/2021
713448EQ7	12045	Pepsi Inc.		03/19/2020	2,500,000.00	2,660,575.00	2,498,236.67	2.250	2.265	1,507	03/19/2025
713448EQ7	12047	Pepsi Inc.		03/19/2020	5,000,000.00	5,321,150.00	4,996,450.00	2.250	2.265	1,507	03/19/2025
713448EQ7	12051	Pepsi Inc.		03/20/2020	5,000,000.00	5,321,150.00	4,991,650.00	2.250	2.286	1,507	03/19/2025
713448FB9	12257	Pepsi Inc.		10/07/2020	10,000,000.00	10,025,400.00	9,994,300.00	0.400	0.120	978	10/07/2023
717081DZ3	11871	PFIZER		10/16/2019	14,025,000.00	14,263,004.25	14,131,590.00	2.200	1.840	317	12/15/2021
717081EX7	12151	PFIZER		05/28/2020	5,000,000.00	5,047,800.00	4,968,800.00	0.800	0.928	1,577	05/28/2025
742718EQ8	11126	Proctor & Gamble		11/03/2016	5,000,000.00	5,056,550.00	4,989,750.00	1.700	1.743	275	11/03/2021
742718FL8	12280	Proctor & Gamble		10/29/2020	5,000,000.00	5,004,050.00	4,991,900.00	0.550	0.583	1,731	10/29/2025
69353REW4	11826	PNC Bank NA		08/26/2019	3,150,000.00	3,160,206.00	3,153,811.50	2.150	2.075	87	04/29/2021

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Corporate Notes											
69353RFE3	11854	PNC Bank NA		09/16/2019	13,216,000.00	13,611,819.20	13,314,327.04	2.450	2.180	542	07/28/2022
69349LAG3	11909	PNC Bank NA		11/15/2019	15,000,000.00	15,596,850.00	15,265,950.00	2.700	2.116	638	11/01/2022
89114QCM8	12364	Toronto Dominion Bank		01/06/2021	12,000,000.00	11,983,800.00	11,989,200.00	0.250	0.295	704	01/06/2023
89114QCP1	12365	Toronto Dominion Bank		01/06/2021	10,000,000.00	9,951,400.00	9,985,300.00	0.750	0.780	1,800	01/06/2026
89236TEC5	11916	TOYOTA MOTOR CREDIT CORP		11/22/2019	5,000,000.00	5,149,150.00	5,039,950.00	2.150	1.855	584	09/08/2022
89236TEC5	11917	TOYOTA MOTOR CREDIT CORP		11/22/2019	15,000,000.00	15,447,450.00	15,122,250.00	2.150	1.849	584	09/08/2022
89233P5T9	12072	TOYOTA MOTOR CREDIT CORP		03/26/2020	2,000,000.00	2,056,160.00	1,980,080.00	3.300	3.878	345	01/12/2022
89236TGX7	12081	TOYOTA MOTOR CREDIT CORP		04/01/2020	6,000,000.00	6,556,620.00	5,988,960.00	3.000	3.040	1,520	04/01/2025
89236TGW9	12083	TOYOTA MOTOR CREDIT CORP		04/01/2020	5,000,000.00	5,278,300.00	4,999,450.00	2.900	2.904	787	03/30/2023
07330NAJ4	11944	Truist Bank		12/13/2019	15,000,000.00	15,032,250.00	15,152,385.00	2.850	2.053	59	04/01/2021
89788JAB5	12026	Truist Bank		03/09/2020	10,000,000.00	10,188,200.00	9,993,000.00	1.250	1.274	766	03/09/2023
86787EBE6	12173	Truist Bank		06/22/2020	6,618,000.00	6,821,040.24	6,888,279.12	2.800	0.637	470	05/17/2022
90331HPF4	11935	US BANK		12/09/2019	20,000,000.00	20,609,200.00	19,983,200.00	1.950	1.978	707	01/09/2023
90331HPJ6	12095	US BANK		04/09/2020	22,750,000.00	23,072,822.50	22,809,150.00	1.800	1.651	354	01/21/2022
95000U2B8	11896	Wells Fargo Securities LLC		11/07/2019	15,000,000.00	15,493,500.00	15,173,250.00	2.625	2.183	536	07/22/2022
95001D6U9	12124	Wells Fargo Securities LLC		04/30/2020	5,000,000.00	5,029,950.00	5,000,000.00	2.150	2.150	818	04/30/2023
95000U2B8	12135	Wells Fargo Securities LLC		05/11/2020	10,000,000.00	10,329,000.00	10,260,760.00	2.625	1.415	536	07/22/2022
931142DU4	11342	Walmart		10/20/2017	5,000,000.00	5,190,000.00	4,999,600.00	2.350	2.351	682	12/15/2022
931142EJ8	11535	Walmart		06/27/2018	3,000,000.00	3,034,830.00	2,999,850.00	3.125	3.127	142	06/23/2021
931142EK5	11536	Walmart		06/27/2018	2,000,000.00	2,145,820.00	1,999,460.00	3.400	3.406	875	06/26/2023
98459LAA1	12160	Yale University		06/09/2020	3,000,000.00	3,039,690.00	3,000,000.00	0.873	0.873	1,534	04/15/2025
Subtotal and Average			726,733,232.40		715,819,000.00	731,889,683.48	718,371,647.89		1.775	711	
Washington Supranational Obligation											
45818WCS3	11932	INTERAMER DEV		12/03/2019	10,000,000.00	10,484,900.00	9,991,000.00	1.700	1.719	1,383	11/15/2024
45818WCS3	11950	INTERAMER DEV		12/16/2019	25,000,000.00	26,212,250.00	24,891,000.00	1.700	1.793	1,383	11/15/2024
459058GH0	11544	International Bank Recon & D		07/25/2018	10,000,000.00	10,124,100.00	9,976,600.00	2.750	2.832	172	07/23/2021
459058JL8	12277	International Bank Recon & D		10/28/2020	15,000,000.00	14,982,900.00	14,983,050.00	0.500	0.523	1,730	10/28/2025
459058JM6	12312	International Bank Recon & D		11/24/2020	20,000,000.00	20,009,200.00	19,957,000.00	0.250	0.322	1,026	11/24/2023
459058JM6	12313	International Bank Recon & D		11/24/2020	15,000,000.00	15,006,900.00	14,967,750.00	0.250	0.322	1,026	11/24/2023
459058JE4	12358	International Bank Recon & D		12/23/2020	10,000,000.00	9,942,600.00	9,984,000.00	0.375	0.410	1,635	07/25/2025
45950VNP7	11974	IFCDN		01/17/2020	25,000,000.00	25,975,500.00	24,953,750.00	1.680	1.719	1,439	01/10/2025
Subtotal and Average			150,683,585.49		130,000,000.00	132,738,350.00	129,704,150.00		1.204	1,264	

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Commercial Paper Disc. -Amortizing											
46640PP31	12196	J.P. Morgan		08/03/2020	50,000,000.00	50,000,000.00	49,938,666.67	0.240	0.249	2	02/03/2021
46640PU76	12263	J.P. Morgan		10/19/2020	25,000,000.00	24,982,750.00	24,956,500.00	0.240	0.247	156	07/07/2021
46640PTQ6	12264	J.P. Morgan		10/19/2020	50,000,000.00	49,968,000.00	49,920,777.78	0.230	0.236	143	06/24/2021
46640PTQ6	12276	J.P. Morgan		10/27/2020	50,000,000.00	49,968,000.00	49,926,666.67	0.220	0.226	143	06/24/2021
89233GT14	12284	TOYOTA MOTOR CREDIT CORP		11/03/2020	50,000,000.00	49,973,500.00	49,930,000.00	0.240	0.246	120	06/01/2021
89233GSS6	12285	TOYOTA MOTOR CREDIT CORP		11/03/2020	50,000,000.00	49,974,500.00	49,934,833.33	0.230	0.235	114	05/26/2021
89233GQQ2	12297	TOYOTA MOTOR CREDIT CORP		11/10/2020	50,000,000.00	49,991,000.00	49,960,916.67	0.210	0.213	51	03/24/2021
89233GSC1	12311	TOYOTA MOTOR CREDIT CORP		11/23/2020	50,000,000.00	49,978,000.00	49,950,416.67	0.210	0.213	100	05/12/2021
Subtotal and Average			374,518,777.79		375,000,000.00	374,835,750.00	374,518,777.79		0.232	100	
Agency Bullets (Aaa/AA+)											
3132X0Q53	11469	FARMER MAC		03/29/2018	10,000,000.00	10,040,800.00	9,995,100.00	2.600	2.617	56	03/29/2021
3132X0U25	11486	FARMER MAC		04/19/2018	30,000,000.00	31,757,700.00	29,982,000.00	2.800	2.813	807	04/19/2023
3132X0U25	11487	FARMER MAC		04/19/2018	40,000,000.00	42,343,600.00	39,976,000.00	2.800	2.813	807	04/19/2023
3132X0U25	11488	FARMER MAC		04/19/2018	30,000,000.00	31,757,700.00	29,982,000.00	2.800	2.813	807	04/19/2023
31422BEV8	11731	FARMER MAC		04/22/2019	50,000,000.00	50,821,500.00	50,000,000.00	2.485	2.485	245	10/04/2021
31422BEX4	11736	FARMER MAC		04/24/2019	50,000,000.00	51,965,000.00	50,000,000.00	2.475	2.475	610	10/04/2022
31422BFL9	11755	FARMER MAC		05/10/2019	25,000,000.00	26,647,500.00	25,000,000.00	2.400	2.400	1,124	03/01/2024
31422BFK1	11756	FARMER MAC		05/10/2019	25,000,000.00	26,730,500.00	25,000,000.00	2.400	2.400	1,185	05/01/2024
31422BJB7	11793	FARMER MAC		07/22/2019	25,000,000.00	26,261,000.00	25,000,000.00	1.970	1.970	1,065	01/02/2024
31422BPC8	11911	FARMER MAC		11/20/2019	20,000,000.00	20,833,200.00	20,000,000.00	1.720	1.720	1,022	11/20/2023
31422BQK9	11955	FARMER MAC		12/20/2019	25,000,000.00	26,237,500.00	24,988,750.00	1.690	1.700	1,327	09/20/2024
31422BQW3	11956	FARMER MAC		12/20/2019	40,000,000.00	41,631,200.00	40,000,000.00	1.740	1.740	973	10/02/2023
31422BYV6	12115	FARMER MAC		04/27/2020	35,000,000.00	35,316,400.00	34,979,000.00	0.550	0.569	906	07/27/2023
3133EKQU3	11778	Federal Farm Credit Bank		06/21/2019	30,000,000.00	31,683,000.00	29,984,700.00	1.950	1.961	1,228	06/13/2024
3133EKTv8	11784	Federal Farm Credit Bank		07/02/2019	12,000,000.00	12,660,240.00	11,998,320.00	1.900	1.903	1,246	07/01/2024
3133EKUA2	11785	Federal Farm Credit Bank		07/02/2019	15,000,000.00	15,510,150.00	14,989,800.00	1.850	1.870	730	02/01/2023
3133EKYJ9	11807	Federal Farm Credit Bank		08/08/2019	15,000,000.00	15,392,850.00	15,111,300.00	1.850	1.595	550	08/05/2022
3133EKZK5	11812	Federal Farm Credit Bank		08/14/2019	20,000,000.00	20,712,000.00	19,992,000.00	1.600	1.610	924	08/14/2023
3133EKA63	11814	Federal Farm Credit Bank		08/16/2019	10,000,000.00	10,459,200.00	9,982,800.00	1.600	1.636	1,292	08/16/2024
3133EKM45	11845	Federal Farm Credit Bank		09/09/2019	10,000,000.00	10,220,100.00	9,989,100.00	1.500	1.537	582	09/06/2022
3133EKP67	11855	Federal Farm Credit Bank		09/17/2019	10,000,000.00	10,097,200.00	9,981,600.00	1.625	1.719	228	09/17/2021
3133ELDK7	11945	Federal Farm Credit Bank		12/16/2019	35,000,000.00	35,714,000.00	34,998,145.70	1.630	1.632	499	06/15/2022
3133ELDK7	11946	Federal Farm Credit Bank		12/16/2019	10,000,000.00	10,204,000.00	9,999,470.20	1.630	1.632	499	06/15/2022
3133ELDK7	11947	Federal Farm Credit Bank		12/16/2019	30,000,000.00	30,612,000.00	29,998,410.60	1.630	1.632	499	06/15/2022

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Agency Bullets (Aaa/AA+)											
3133ELKN3	12001	Federal Farm Credit Bank		01/31/2020	25,000,000.00	25,364,000.00	25,065,000.00	1.550	1.417	361	01/28/2022
3133ELHR8	12002	Federal Farm Credit Bank		01/31/2020	25,000,000.00	25,364,000.00	25,084,750.00	1.600	1.425	354	01/21/2022
3133ELZM9	12140	Federal Farm Credit Bank		05/15/2020	25,000,000.00	25,035,500.00	24,953,225.00	0.500	0.538	1,563	05/14/2025
3130A7CV5	10911	Federal Home Loan Bank		02/18/2016	5,000,000.00	5,002,950.00	4,979,800.00	1.375	1.459	17	02/18/2021
3130A7CV5	10912	Federal Home Loan Bank		02/18/2016	15,000,000.00	15,008,850.00	14,939,400.00	1.375	1.459	17	02/18/2021
3130AABG2	11148	Federal Home Loan Bank		11/30/2016	5,000,000.00	5,073,650.00	4,980,100.00	1.875	1.959	301	11/29/2021
3130AABG2	11149	Federal Home Loan Bank		11/30/2016	5,000,000.00	5,073,650.00	4,980,100.00	1.875	1.959	301	11/29/2021
3130AABG2	11150	Federal Home Loan Bank		11/30/2016	5,000,000.00	5,073,650.00	4,980,100.00	1.875	1.959	301	11/29/2021
3130AF5B9	11576	Federal Home Loan Bank		10/12/2018	10,000,000.00	10,203,000.00	9,993,500.00	3.000	3.023	253	10/12/2021
3130AF5B9	11577	Federal Home Loan Bank		10/12/2018	10,000,000.00	10,203,000.00	9,993,500.00	3.000	3.023	253	10/12/2021
3130AGLD5	11786	Federal Home Loan Bank		07/03/2019	15,000,000.00	15,115,050.00	15,014,070.00	1.875	1.827	156	07/07/2021
3130AGWK7	11815	Federal Home Loan Bank		08/16/2019	12,000,000.00	12,531,960.00	11,971,800.00	1.500	2.136	1,291	08/15/2024
3130AGWK7	11816	Federal Home Loan Bank		08/16/2019	20,000,000.00	20,886,600.00	19,953,000.00	1.500	1.549	1,291	08/15/2024
3130AGWK7	11817	Federal Home Loan Bank		08/16/2019	20,000,000.00	20,886,600.00	19,953,000.00	1.500	1.549	1,291	08/15/2024
313380GJ0	11888	Federal Home Loan Bank		10/30/2019	25,000,000.00	25,758,000.00	25,216,250.00	2.000	1.688	585	09/09/2022
313380GJ0	11889	Federal Home Loan Bank		10/30/2019	14,710,000.00	15,156,007.20	14,838,271.20	2.000	1.686	585	09/09/2022
3130AHJY0	11900	Federal Home Loan Bank		11/08/2019	20,000,000.00	20,243,200.00	19,965,800.00	1.625	1.711	291	11/19/2021
3130AHJY0	11901	Federal Home Loan Bank		11/08/2019	30,000,000.00	30,364,800.00	29,948,700.00	1.625	1.711	291	11/19/2021
3130AHSR5	11958	Federal Home Loan Bank		12/20/2019	15,000,000.00	15,202,500.00	14,983,800.00	1.625	1.680	322	12/20/2021
3130AHSR5	11959	Federal Home Loan Bank		12/20/2019	15,000,000.00	15,202,500.00	14,983,800.00	1.625	1.680	322	12/20/2021
3130AHSR5	11960	Federal Home Loan Bank		12/20/2019	9,000,000.00	9,121,500.00	8,990,280.00	1.625	1.680	322	12/20/2021
3130AJ7E3	12020	Federal Home Loan Bank		02/21/2020	14,000,000.00	14,366,100.00	13,974,240.00	1.375	1.438	746	02/17/2023
3130AJ7E3	12023	Federal Home Loan Bank		02/21/2020	15,000,000.00	15,392,250.00	14,972,400.00	1.375	1.438	746	02/17/2023
3130AK5E2	12220	Federal Home Loan Bank		09/11/2020	2,000,000.00	1,995,680.00	1,994,000.00	0.375	0.436	1,676	09/04/2025
3130AKDH6	12270	Federal Home Loan Bank		10/22/2020	8,000,000.00	8,001,040.00	7,989,440.00	0.125	0.191	627	10/21/2022
3137EAEC9	11066	Federal Home Loan Mtg Corp		08/12/2016	10,000,000.00	10,055,000.00	9,949,200.00	1.125	1.230	192	08/12/2021
3137EAEL9	11446	Federal Home Loan Mtg Corp		02/16/2018	10,000,000.00	10,009,600.00	9,973,600.00	2.375	2.467	15	02/16/2021
3137EAEN5	11520	Federal Home Loan Mtg Corp		06/11/2018	15,000,000.00	15,925,950.00	14,918,400.00	2.750	2.867	868	06/19/2023
3137EAEP0	12014	Federal Home Loan Mtg Corp		02/14/2020	15,000,000.00	15,689,100.00	14,988,450.00	1.500	1.516	1,472	02/12/2025
3137EAEP0	12015	Federal Home Loan Mtg Corp		02/14/2020	10,000,000.00	10,459,400.00	9,992,300.00	1.500	1.516	1,472	02/12/2025
3137EAER6	12129	Federal Home Loan Mtg Corp		05/07/2020	10,000,000.00	10,050,400.00	9,995,800.00	0.375	0.389	823	05/05/2023
3137EAER6	12130	Federal Home Loan Mtg Corp		05/07/2020	20,000,000.00	20,100,800.00	19,991,600.00	0.375	0.389	823	05/05/2023
3137EAER6	12131	Federal Home Loan Mtg Corp		05/07/2020	20,000,000.00	20,100,800.00	19,991,600.00	0.375	0.389	823	05/05/2023
31422BG53	12179	Federal Home Loan Mtg Corp		06/29/2020	15,000,000.00	15,056,550.00	14,988,000.00	0.350	0.375	970	09/29/2023
3137EAET2	12193	Federal Home Loan Mtg Corp		07/23/2020	5,000,000.00	5,001,300.00	4,988,700.00	0.125	0.238	539	07/25/2022
3137EAET2	12194	Federal Home Loan Mtg Corp		07/23/2020	10,000,000.00	10,002,600.00	9,977,400.00	0.125	0.238	539	07/25/2022

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Agency Bullets (Aaa/AA+)											
3137EAEU9	12195	Federal Home Loan Mtg Corp		07/23/2020	10,000,000.00	9,975,800.00	9,950,200.00	0.625	0.727	1,631	07/21/2025
3137EAEV7	12204	Federal Home Loan Mtg Corp		08/21/2020	10,000,000.00	10,022,500.00	9,989,800.00	0.250	0.284	934	08/24/2023
3137EAEV7	12205	Federal Home Loan Mtg Corp		08/21/2020	10,000,000.00	10,022,500.00	9,989,800.00	0.250	0.284	934	08/24/2023
3137EAEZ8	12291	Federal Home Loan Mtg Corp		11/05/2020	10,000,000.00	10,009,700.00	9,991,000.00	0.250	0.280	1,008	11/06/2023
3137EAEZ8	12293	Federal Home Loan Mtg Corp		11/05/2020	10,000,000.00	10,009,700.00	9,991,000.00	0.250	0.280	1,008	11/06/2023
3137EAF2	12331	Federal Home Loan Mtg Corp		12/04/2020	15,000,000.00	15,018,150.00	14,985,150.00	0.250	0.283	1,036	12/04/2023
3137EAF2	12332	Federal Home Loan Mtg Corp		12/04/2020	10,000,000.00	10,012,100.00	9,990,100.00	0.250	0.283	1,036	12/04/2023
3135G0S38	11184	Federal National Mtg Assn		01/09/2017	15,000,000.00	15,264,600.00	14,973,150.00	2.000	2.038	338	01/05/2022
3135G0T78	11331	Federal National Mtg Assn		10/06/2017	15,000,000.00	15,469,950.00	14,990,100.00	2.000	2.014	611	10/05/2022
3135G0T78	11332	Federal National Mtg Assn		10/06/2017	10,000,000.00	10,313,300.00	9,993,400.00	2.000	2.014	611	10/05/2022
3135G0U43	11568	Federal National Mtg Assn		09/14/2018	20,000,000.00	21,415,400.00	19,918,000.00	2.875	2.964	953	09/12/2023
3135G0U92	11644	Federal National Mtg Assn		01/11/2019	10,000,000.00	10,238,700.00	9,992,800.00	2.625	2.650	344	01/11/2022
3135G0U92	11645	Federal National Mtg Assn		01/11/2019	10,000,000.00	10,238,700.00	9,992,800.00	2.625	2.650	344	01/11/2022
3135G0V34	11657	Federal National Mtg Assn		02/08/2019	20,000,000.00	21,364,200.00	19,925,600.00	2.500	2.580	1,099	02/05/2024
3135G0V34	11658	Federal National Mtg Assn		02/08/2019	20,000,000.00	21,364,200.00	19,925,600.00	2.500	2.580	1,099	02/05/2024
3135G0V59	11718	Federal National Mtg Assn		04/12/2019	15,000,000.00	15,397,950.00	14,950,800.00	2.250	2.364	435	04/12/2022
3135G0V75	11788	Federal National Mtg Assn		07/08/2019	20,000,000.00	21,022,200.00	19,924,200.00	1.750	1.830	1,247	07/02/2024
3135G0W33	11840	Federal National Mtg Assn		09/06/2019	20,000,000.00	20,410,400.00	19,930,400.00	1.375	1.494	582	09/06/2022
3135G0W33	11841	Federal National Mtg Assn		09/06/2019	20,000,000.00	20,410,400.00	19,930,400.00	1.375	1.494	582	09/06/2022
3135G0W33	11842	Federal National Mtg Assn		09/06/2019	20,000,000.00	20,410,400.00	19,930,400.00	1.375	1.494	582	09/06/2022
3135G0W66	11872	Federal National Mtg Assn		10/18/2019	20,000,000.00	20,984,600.00	19,965,800.00	1.625	1.661	1,352	10/15/2024
3135G0W66	11875	Federal National Mtg Assn		10/18/2019	25,000,000.00	26,230,750.00	24,957,250.00	1.625	1.661	1,352	10/15/2024
3135G0W66	11876	Federal National Mtg Assn		10/18/2019	25,000,000.00	26,230,750.00	24,957,250.00	1.625	1.661	1,352	10/15/2024
3135G0W66	11918	Federal National Mtg Assn		11/22/2019	25,000,000.00	26,230,750.00	24,939,515.00	1.625	1.677	1,352	10/15/2024
3135G0X24	11969	Federal National Mtg Assn		01/10/2020	20,000,000.00	20,999,800.00	19,936,200.00	1.625	1.692	1,436	01/07/2025
3135G0X24	11970	Federal National Mtg Assn		01/10/2020	20,000,000.00	20,999,800.00	19,936,200.00	1.625	1.692	1,436	01/07/2025
3135G04Q3	12145	Federal National Mtg Assn		05/22/2020	20,000,000.00	20,043,600.00	19,939,800.00	0.250	0.351	840	05/22/2023
3135G04Q3	12146	Federal National Mtg Assn		05/22/2020	15,000,000.00	15,032,700.00	14,954,850.00	0.250	0.351	840	05/22/2023
3135G04Q3	12147	Federal National Mtg Assn		05/22/2020	15,000,000.00	15,032,700.00	14,954,850.00	0.250	0.351	840	05/22/2023
3135G04Z3	12171	Federal National Mtg Assn		06/19/2020	20,000,000.00	20,065,600.00	19,958,600.00	0.500	0.542	1,597	06/17/2025
3135G04Z3	12172	Federal National Mtg Assn		06/19/2020	15,000,000.00	15,049,200.00	14,968,950.00	0.500	0.542	1,597	06/17/2025
3135G05G4	12183	Federal National Mtg Assn		07/10/2020	10,000,000.00	10,022,100.00	9,978,500.00	0.250	0.322	889	07/10/2023
3135G06G3	12299	Federal National Mtg Assn		11/12/2020	18,000,000.00	18,031,320.00	17,935,560.00	0.500	0.573	1,740	11/07/2025
3135G06H1	12321	Federal National Mtg Assn		11/25/2020	15,000,000.00	15,028,950.00	14,982,900.00	0.250	0.288	1,029	11/27/2023
Subtotal and Average			1,658,012,797.70		1,659,710,000.00	1,708,059,347.20	1,658,012,797.70		1.639	837	

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Federal Agency Disc. -Amortizing											
313385HL3	12305	Federal Home Loan Bk Disc Note		11/17/2020	50,000,000.00	49,983,500.00	49,975,222.22	0.080	0.082	147	06/28/2021
313385CG9	12320	Federal Home Loan Bk Disc Note		11/25/2020	50,000,000.00	49,998,500.00	49,988,877.78	0.088	0.090	23	02/24/2021
313385GY6	12346	Federal Home Loan Bk Disc Note		12/09/2020	50,000,000.00	49,985,000.00	49,981,625.00		0.072	135	06/16/2021
313385BK1	12350	Federal Home Loan Bk Disc Note		12/11/2020	50,000,000.00	50,000,000.00	49,994,750.00	0.070	0.072	2	02/03/2021
313385BK1	12360	Federal Home Loan Bk Disc Note		12/24/2020	50,000,000.00	50,000,000.00	49,996,013.89	0.070	0.072	2	02/03/2021
459053DL5	12347	International Bank Recon D DN		12/11/2020	50,000,000.00	49,996,500.00	49,988,555.56	0.080	0.082	51	03/24/2021
Subtotal and Average			459,910,254.13		300,000,000.00	299,963,500.00	299,925,044.45		0.078	60	
Treasury Notes and Bonds											
912828F21	11712	U.S. Treasury		04/11/2019	50,000,000.00	50,668,000.00	49,771,484.39	2.125	2.316	241	09/30/2021
912828D1	11744	U.S. Treasury		04/29/2019	50,000,000.00	51,570,500.00	48,093,750.00	1.375	2.304	941	08/31/2023
912828S92	11791	U.S. Treasury		07/16/2019	50,000,000.00	51,363,500.00	48,804,687.50	1.250	1.867	910	07/31/2023
912828S8	11808	U.S. Treasury		08/13/2019	50,000,000.00	51,185,500.00	50,044,921.90	1.625	1.595	576	08/31/2022
912828D1	11832	U.S. Treasury		08/28/2019	50,000,000.00	51,570,500.00	49,966,796.89	1.375	1.392	941	08/31/2023
912828S92	11843	U.S. Treasury		09/06/2019	50,000,000.00	51,363,500.00	49,636,718.75	1.250	1.442	910	07/31/2023
912828YC8	11844	U.S. Treasury		09/06/2019	50,000,000.00	50,402,500.00	49,974,609.39	1.500	1.526	211	08/31/2021
912828VB3	11862	U.S. Treasury		09/26/2019	50,000,000.00	51,828,000.00	50,253,906.25	1.750	1.605	833	05/15/2023
912828Y87	11919	U.S. Treasury		11/22/2019	50,000,000.00	52,615,500.00	50,298,828.15	1.750	1.617	1,276	07/31/2024
912828Y87	11936	U.S. Treasury		12/10/2019	50,000,000.00	52,615,500.00	50,134,765.65	1.750	1.689	1,276	07/31/2024
912828S27	11951	U.S. Treasury		12/16/2019	50,000,000.00	50,207,000.00	49,587,890.64	1.125	1.669	149	06/30/2021
9128287A2	11997	U.S. Treasury		01/31/2020	50,000,000.00	50,312,500.00	50,121,093.75	1.625	1.451	149	06/30/2021
912828G53	11998	U.S. Treasury		01/31/2020	50,000,000.00	50,734,500.00	50,437,500.00	1.875	1.389	302	11/30/2021
912828YJ3	11999	U.S. Treasury		01/31/2020	50,000,000.00	50,461,000.00	50,070,312.50	1.500	1.414	241	09/30/2021
9128282F6	12000	U.S. Treasury		01/31/2020	50,000,000.00	50,295,000.00	49,769,531.25	1.125	1.421	211	08/31/2021
912828ZX1	12371	U.S. Treasury		01/28/2021	50,000,000.00	50,011,500.00	50,022,412.38	0.125	0.100	514	06/30/2022
Subtotal and Average			753,421,301.83		800,000,000.00	817,204,500.00	796,989,209.39		1.547	604	
Treasury Discounts -Amortizing											
912796XE4	12282	Treasury Bill		10/29/2020	50,000,000.00	49,998,500.00	49,983,802.78	0.098	0.101	24	02/25/2021
912796Q1	12295	Treasury Bill		11/05/2020	50,000,000.00	49,993,500.00	49,979,816.67	0.087	0.089	80	04/22/2021
9127964M8	12298	Treasury Bill		11/10/2020	50,000,000.00	49,997,500.00	49,984,454.86	0.093	0.095	38	03/11/2021
9127964Z9	12307	Treasury Bill		11/17/2020	50,000,000.00	49,992,500.00	49,980,756.94	0.085	0.087	87	04/29/2021
9127964L0	12310	Treasury Bill		11/20/2020	50,000,000.00	49,975,500.00	49,964,188.89	0.088	0.091	220	09/09/2021
9127964L0	12316	Treasury Bill		11/24/2020	50,000,000.00	49,975,500.00	49,962,871.53	0.093	0.095	220	09/09/2021
912796A33	12344	Treasury Bill		12/09/2020	50,000,000.00	49,988,500.00	49,981,104.86	0.081	0.083	115	05/27/2021

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Treasury Discounts -Amortizing											
912796A41	12345	Treasury Bill		12/09/2020	50,000,000.00	49,986,500.00	49,979,882.00	0.082	0.085	122	06/03/2021
912796B32	12362	Treasury Bill		12/29/2020	50,000,000.00	49,984,500.00	49,976,400.00	0.096	0.099	143	06/24/2021
912796A33	12363	Treasury Bill		12/29/2020	50,000,000.00	49,988,500.00	49,980,340.28	0.095	0.098	115	05/27/2021
912796C49	12370	Treasury Bill		01/28/2021	50,000,000.00	49,983,000.00	49,983,302.08	0.069	0.071	171	07/22/2021
912796B40	12375	Treasury Bill		01/29/2021	50,000,000.00	49,983,500.00	49,986,187.50	0.065	0.067	150	07/01/2021
912796C56	12376	Treasury Bill		01/29/2021	50,000,000.00	49,979,500.00	49,983,031.25	0.068	0.000	178	07/29/2021
Subtotal and Average			515,897,517.67		650,000,000.00	649,827,000.00	649,726,139.64	0.081	128		
Agency Callables (Aaa/AA+)											
31422BRL6	11965	FARMER MAC		12/27/2019	25,000,000.00	25,303,000.00	25,000,000.00	1.900	1.900	1,425	12/27/2024
3133ELMD3	12008	Federal Farm Credit Bank		02/10/2020	10,000,000.00	10,003,800.00	10,000,000.00	1.600	1.600	739	02/10/2023
3130AKN85	12367	Federal Home Loan Bank		01/20/2021	20,000,000.00	19,978,600.00	19,974,000.00	0.550	0.576	1,814	01/20/2026
3130AKVY9	12373	Federal Home Loan Bank		01/29/2021	10,000,000.00	9,987,800.00	10,000,000.00	0.520	0.520	1,823	01/29/2026
3130AKVN3	12374	Federal Home Loan Bank		01/29/2021	5,000,000.00	4,994,300.00	5,000,000.00	0.520	0.520	1,823	01/29/2026
3130AKUS3	12377	Federal Home Loan Bank		01/29/2021	15,450,000.00	15,422,344.50	15,442,489.58	0.500	0.510	1,822	01/28/2026
3130AKMD5	12378	Federal Home Loan Bank		01/29/2021	4,980,000.00	4,969,093.80	4,976,532.26	0.500	0.515	1,820	01/26/2026
3134GPKG7	11750	Federal Home Loan Mtg Corp		05/03/2019	20,000,000.00	20,111,000.00	20,000,000.00	2.600	2.600	1,187	05/03/2024
31422BUH1	12007	Federal Home Loan Mtg Corp		02/10/2020	10,000,000.00	10,003,900.00	10,000,000.00	1.680	0.487	739	02/10/2023
31422BUS7	12016	Federal Home Loan Mtg Corp		02/18/2020	25,000,000.00	25,269,500.00	25,000,000.00	1.680	1.680	1,478	02/18/2025
3134GVWR5	12144	Federal Home Loan Mtg Corp		05/22/2020	25,000,000.00	24,945,000.00	25,000,000.00	0.625	0.625	1,571	05/22/2025
3134GVW95	12177	Federal Home Loan Mtg Corp		06/24/2020	10,840,000.00	10,840,758.80	10,840,000.00	0.550	0.550	1,239	06/24/2024
3134GVX29	12178	Federal Home Loan Mtg Corp		06/24/2020	25,000,000.00	25,001,750.00	25,000,000.00	0.640	0.640	1,239	06/24/2024
3134GVY44	12180	Federal Home Loan Mtg Corp		06/29/2020	17,200,000.00	17,206,192.00	17,200,000.00	0.450	0.450	1,061	12/29/2023
3134GWND4	12199	Federal Home Loan Mtg Corp		08/12/2020	15,000,000.00	14,882,700.00	15,000,000.00	0.600	0.600	1,653	08/12/2025
3134GWN44	12219	Federal Home Loan Mtg Corp		09/11/2020	15,000,000.00	14,993,100.00	15,000,000.00	0.450	0.450	1,318	09/11/2024
3134GWUY0	12246	Federal Home Loan Mtg Corp		09/30/2020	15,000,000.00	15,000,900.00	15,000,000.00	0.400	0.400	1,428	12/30/2024
3134GWVJ2	12247	Federal Home Loan Mtg Corp		09/30/2020	15,000,000.00	14,987,850.00	15,000,000.00	0.400	0.400	1,337	09/30/2024
3134GWXX0	12248	Federal Home Loan Mtg Corp		09/30/2020	15,000,000.00	14,979,450.00	15,000,000.00	0.400	0.400	1,337	09/30/2024
3134GWVJ2	12249	Federal Home Loan Mtg Corp		09/30/2020	10,000,000.00	9,991,900.00	10,000,000.00	0.400	0.400	1,337	09/30/2024
3134GWXG69	12250	Federal Home Loan Mtg Corp		09/30/2020	10,000,000.00	9,991,400.00	10,000,000.00	0.430	0.430	1,428	12/30/2024
3134GWUY0	12251	Federal Home Loan Mtg Corp		09/30/2020	10,000,000.00	10,000,600.00	10,000,000.00	0.400	0.400	1,428	12/30/2024
3134GXBD5	12300	Federal Home Loan Mtg Corp		11/12/2020	15,000,000.00	15,008,700.00	15,000,000.00	0.360	0.360	1,199	05/15/2024
3134GXDZ4	12318	Federal Home Loan Mtg Corp		11/25/2020	15,000,000.00	14,999,400.00	15,000,000.00	0.450	0.450	1,393	11/25/2024
3134GXBM5	12319	Federal Home Loan Mtg Corp		11/25/2020	15,000,000.00	15,028,200.00	15,003,250.00	0.600	0.600	1,745	11/12/2025
3134GXHD9	12359	Federal Home Loan Mtg Corp		12/23/2020	10,000,000.00	9,978,900.00	10,000,000.00	0.700	0.700	1,786	12/23/2025

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Agency Callables (Aaa/AA+)											
3136G4WJ8	12165	Federal National Mtg Assn		06/11/2020	10,000,000.00	10,017,300.00	10,000,000.00	0.800	0.800	1,591	06/11/2025
3136G4XV0	12181	Federal National Mtg Assn		06/30/2020	15,000,000.00	15,025,350.00	15,000,000.00	0.730	0.730	1,610	06/30/2025
3136G4ZJ5	12184	Federal National Mtg Assn		07/21/2020	10,000,000.00	9,935,900.00	10,000,000.00	0.625	0.625	1,631	07/21/2025
3136G4A86	12185	Federal National Mtg Assn		07/21/2020	8,000,000.00	7,927,360.00	7,984,000.00	0.500	0.541	1,631	07/21/2025
3135G05X7	12209	Federal National Mtg Assn		08/27/2020	15,000,000.00	14,955,600.00	14,929,800.00	0.375	0.470	1,666	08/25/2025
3135G05X7	12210	Federal National Mtg Assn		08/27/2020	10,000,000.00	9,970,400.00	9,953,200.00	0.375	0.470	1,666	08/25/2025
3136G42F9	12211	Federal National Mtg Assn		08/27/2020	10,000,000.00	9,983,800.00	10,000,000.00	0.625	0.625	1,668	08/27/2025
3136G4U43	12212	Federal National Mtg Assn		08/28/2020	4,000,000.00	3,999,040.00	4,000,000.00	0.450	0.450	1,212	05/28/2024
3136G44U4	12265	Federal National Mtg Assn		10/20/2020	10,000,000.00	9,926,900.00	10,000,000.00	0.500	0.500	1,722	10/20/2025
3135G06C2	12278	Federal National Mtg Assn		10/29/2020	15,000,000.00	14,998,650.00	15,000,000.00	0.600	0.600	1,731	10/29/2025
3135GA2Z3	12304	Federal National Mtg Assn		11/17/2020	10,000,000.00	10,026,800.00	9,995,000.00	0.560	0.570	1,750	11/17/2025
3135GA3G4	12317	Federal National Mtg Assn		11/25/2020	10,000,000.00	10,006,100.00	10,000,000.00	0.400	0.400	1,393	11/25/2024
3135GAA76	12343	Federal National Mtg Assn		12/09/2020	20,000,000.00	19,973,000.00	20,000,000.00	0.540	0.540	1,589	06/09/2025
3135GABT7	12355	Federal National Mtg Assn		12/16/2020	20,000,000.00	19,973,000.00	20,000,000.00	0.500	0.500	1,596	06/16/2025
3135GA7L9	12356	Federal National Mtg Assn		12/16/2020	20,000,000.00	19,974,200.00	20,000,000.00	0.500	0.500	1,596	06/16/2025
Subtotal and Average			555,413,671.47		570,470,000.00	570,573,539.10	570,298,271.84		0.728	1,486	
Asset Backed Securities											
02008QAB6	11770	Ally Auto Receivables Trust		06/11/2019	82,873.64	82,963.15	82,865.25	2.340	2.300	529	07/15/2022
02007RAC3	11856	Ally Auto Receivables Trust		09/17/2019	9,500,000.00	9,660,360.00	9,499,732.10	1.300	1.283	1,199	05/15/2024
02007TAC9	11942	Ally Auto Receivables Trust		12/11/2019	3,250,000.00	3,298,620.00	3,249,440.35	1.840	1.033	1,230	06/15/2024
05588CAC6	11858	BMW Vehicle Owner Trust		09/18/2019	4,500,000.00	4,564,395.00	4,499,395.20	1.920	1.934	1,088	01/25/2024
05588CAB8	11860	BMW Vehicle Owner Trust		09/18/2019	413,253.78	414,022.43	413,245.06	2.050	2.060	478	05/25/2022
14315XAB4	11976	CarMax Auto Owner Trust		01/22/2020	2,186,938.72	2,201,022.61	2,186,793.07	1.300	1.308	805	04/17/2023
14315XAC2	11977	CarMax Auto Owner Trust		01/22/2020	3,000,000.00	2,999,411.40	2,999,411.40	1.300	1.291	1,414	12/16/2024
14042WAC4	11760	Capital One Prime Auto Rec		05/30/2019	2,920,970.58	2,966,712.98	2,920,378.79	2.510	2.533	1,017	11/15/2023
14043TAF3	11859	Capital One Prime Auto Rec		09/18/2019	5,000,000.00	5,091,050.00	4,999,719.00	1.920	1.930	1,199	05/15/2024
14043MAC5	12019	Capital One Prime Auto Rec		02/19/2020	6,000,000.00	6,122,100.00	5,998,724.40	1.600	1.615	1,383	11/15/2024
14043MAC5	12043	Capital One Prime Auto Rec		03/18/2020	7,000,000.00	7,142,450.00	6,882,968.75	1.600	2.360	1,383	11/15/2024
254683CM5	11892	Dexia Credit Card		10/31/2019	9,650,000.00	9,924,832.00	9,647,927.18	1.890	1.907	1,352	10/15/2024
31680YAB3	11752	Fifth Third Auto Trust		05/08/2019	12,049.03	12,048.37	12,048.37	2.660	2.679	469	05/16/2022
34532DAD9	11777	Ford Credit Auto Owner Trust		06/21/2019	9,401,349.81	9,535,413.06	9,399,505.27	2.235	2.255	986	10/15/2023
34528DAE3	11800	Ford Credit Auto Owner Trust		07/30/2019	3,200,000.00	3,254,880.00	3,199,557.12	2.270	2.289	652	11/15/2022
34528DAD5	11801	Ford Credit Auto Owner Trust		07/30/2019	10,000,000.00	10,084,600.00	9,998,254.00	2.220	2.188	621	10/15/2022
34531KAD4	11915	Ford Credit Auto Owner Trust		11/22/2019	10,000,000.00	10,182,600.00	9,999,426.00	1.300	1.283	1,138	03/15/2024

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Asset Backed Securities											
34531MAB4	11986	Ford Credit Auto Owner Trust		01/28/2020	3,018,802.67	3,031,209.95	3,018,632.11	2.080	2.094	529	07/15/2022
34531MAD0	11987	Ford Credit Auto Owner Trust		01/28/2020	4,000,000.00	4,050,080.00	3,999,805.60	2.090	2.102	772	03/15/2023
36257FAD2	11726	GM Financial		04/17/2019	3,239,398.02	3,288,993.20	3,239,134.33	2.650	2.668	1,110	02/16/2024
36257AAD3	11751	GM Financial		05/08/2019	1,005,315.88	1,010,453.04	1,005,281.20	2.670	2.687	413	03/21/2022
36257PAD0	11797	GM Financial		07/24/2019	3,000,000.00	3,045,990.00	2,999,634.60	1.300	1.309	1,170	04/16/2024
38013TAD3	11810	GM Financial		08/14/2019	5,500,000.00	5,535,365.00	5,499,393.35	2.030	1.973	504	06/20/2022
38013TAE1	11811	GM Financial		08/14/2019	2,500,000.00	2,534,725.00	2,499,765.00	2.030	1.988	899	07/20/2023
36258NAC6	11972	GM Financial		01/15/2020	2,500,000.00	2,546,475.00	2,499,411.25	1.840	1.858	1,323	09/16/2024
36258NAB8	11973	GM Financial		01/15/2020	555,495.11	557,300.47	555,471.28	1.830	1.840	715	01/17/2023
36259KAD9	12018	GM Financial		02/19/2020	2,750,000.00	2,785,145.00	2,749,752.50	1.670	1.622	687	12/20/2022
44932NAD2	11706	Hyundai Auto Rec Trust		04/10/2019	2,659,439.46	2,698,958.73	2,659,089.48	2.660	2.630	864	06/15/2023
43815NAC8	11829	Hyundai Auto Rec Trust		08/27/2019	4,750,000.00	4,823,197.50	4,749,960.58	1.780	1.787	925	08/15/2023
44891JAC2	11894	Hyundai Auto Rec Trust		11/06/2019	3,500,000.00	3,560,585.00	3,499,838.65	1.940	1.950	1,109	02/15/2024
44891JAB4	11895	Hyundai Auto Rec Trust		11/06/2019	732,379.30	735,001.22	732,333.97	1.930	1.942	529	07/15/2022
43813VAC2	11923	Hyundai Auto Rec Trust		11/26/2019	13,500,000.00	13,768,380.00	13,497,594.30	1.830	1.846	1,081	01/18/2024
43813VAB4	11924	Hyundai Auto Rec Trust		11/26/2019	6,035,024.99	6,063,027.51	6,034,652.03	1.860	1.872	502	06/18/2022
43813RAC1	12024	Hyundai Auto Rec Trust		02/26/2020	10,000,000.00	10,201,400.00	9,998,040.00	1.610	1.625	1,176	04/22/2024
41284UAD6	11988	Harley Davidson Motorcycle		01/29/2020	2,775,000.00	2,821,897.50	2,774,394.77	1.870	1.887	1,352	10/15/2024
477870AC3	11798	John Deere Owner Trust		07/24/2019	1,250,000.00	1,273,175.00	1,249,734.63	2.210	2.107	1,047	12/15/2023
58769TAD7	11861	Mercedes Benz Auto Rec		09/25/2019	8,250,000.00	8,377,627.50	8,248,863.98	1.940	1.954	1,138	03/15/2024
65479NAB0	11984	Nissan Auto Lease Trust		01/27/2020	5,396,406.80	5,417,722.61	5,396,106.22	1.800	1.811	469	05/16/2022
65479NAD6	11985	Nissan Auto Lease Trust		01/27/2020	4,750,000.00	4,814,837.50	4,749,662.75	1.800	1.813	469	05/16/2022
89233MAD5	11905	Toyota Auto Rec Owners Trust		11/13/2019	7,000,000.00	7,136,290.00	6,999,494.60	1.920	1.931	1,079	01/16/2024
98162GAD4	11820	World Omni Automobile Lease		08/21/2019	4,800,000.00	4,877,520.00	4,799,216.16	2.030	2.049	652	11/15/2022
98162RAB4	11906	World Omni Automobile Lease		11/14/2019	2,886,230.34	2,898,814.30	2,886,134.23	1.960	1.970	744	02/15/2023
98162HAC4	12010	World Omni Automobile Lease		02/12/2020	5,250,000.00	5,363,085.00	5,249,510.18	1.700	1.712	713	01/15/2023
Subtotal and Average			199,916,184.20		197,720,928.13	200,754,737.03	197,580,299.06	1.868	1.868	983	
Municipal Bonds											
072024WP3	12038	Bay Area Ca Tran		03/17/2020	10,000,000.00	10,542,200.00	10,264,600.00	2.254	1.570	1,155	04/01/2024
072024WP3	12039	Bay Area Ca Tran		03/17/2020	10,000,000.00	10,542,200.00	10,264,600.00	2.254	1.575	1,155	04/01/2024
13063DRJ9	11878	St. of California		10/24/2019	5,000,000.00	5,269,650.00	5,100,050.00	2.400	1.870	972	10/01/2023
13032UJZ9	11920	St. of California		11/25/2019	2,000,000.00	2,042,380.00	2,000,000.00	1.893	1.880	485	06/01/2022
13032UJY2	11921	St. of California		11/25/2019	4,000,000.00	4,021,920.00	4,000,000.00	1.896	1.875	120	06/01/2021
91412HGE7	12262	UNIVHGR		10/19/2020	9,580,000.00	9,766,331.00	9,661,525.80	0.883	0.721	1,564	05/15/2025

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Subtotal and Average			41,290,775.80		40,580,000.00	42,184,681.00	41,290,775.80		1.454	1,095
Total and Average			7,422,064,872.67		7,426,469,928.13	7,515,399,587.81	7,423,587,113.56		0.938	531

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All Funds

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
12256	100	SYS12256	BSB 1.5% MAT	Interest	01/01/2021	Beneficial State Ban			12,916.67	12,916.67
12159	100	89114NLL7	TD 0.25% MAT	Redemption	01/04/2021	Toronto Dominion		50,000,000.00		50,000,000.00
12225	100	06367BUX5	BMO 0.17% MAT	Redemption	01/04/2021	Bank of Montreal		50,000,000.00		50,000,000.00
11784	100	3133EKTU8	FEDERAL FARM CR	Interest	01/04/2021	Federal Farm Credit			114,000.00	114,000.00
11788	100	3135G0V75	FNMA 1.75% MAT	Interest	01/04/2021	Federal National Mtg			175,000.00	175,000.00
11793	100	31422BJB7	FAMCA 1.97% MAT	Interest	01/04/2021	FARMER MAC			246,250.00	246,250.00
12004	100	SYS12004	BANKSF 2.0% MAT	Interest	01/04/2021	Bank of San Francisc			6,587.50	6,587.50
12159	100	89114NLL7	TD 0.25% MAT	Interest	01/04/2021	Toronto Dominion			74,305.55	74,305.55
12225	100	06367BUX5	BMO 0.17% MAT	Interest	01/04/2021	Bank of Montreal			26,208.33	26,208.33
11184	100	3135G0S38	FEDERAL NATL MTG	Interest	01/05/2021	Federal National Mtg			150,000.00	150,000.00
12156	100	24422EVG1	DEERE JOHN CAP	Interest	01/05/2021	John Deere			22,565.28	22,565.28
12157	100	24422EVH9	DEERE JOHN CAP	Interest	01/05/2021	John Deere			12,308.33	12,308.33
12364	100	89114QCM8	TD 0.25% MAT	Purchase	01/06/2021	Toronto Dominion	11,989,200.00			-11,989,200.00
12365	100	89114QCP1	TORONTO	Purchase	01/06/2021	Toronto Dominion	9,985,300.00			-9,985,300.00
12286	100	313385AF3	FHLBDN DISC NOTE	Redemption	01/06/2021	Federal Home Loan		50,000,000.00		50,000,000.00
11894	100	44891JAC2	HART 1.94% MAT	Interest	01/06/2021	Hyundai Auto Rec Tru			5,658.33	5,658.33
11894	100	44891JAC2	HART 1.94% MAT	Redemption	01/06/2021	Hyundai Auto Rec Tru		95,079.96		95,079.96
11786	100	3130AGLD5	FHLB 1.875% MAT	Interest	01/07/2021	Federal Home Loan			140,625.00	140,625.00
11969	100	3135G0X24	FEDERAL NATL MTG	Interest	01/07/2021	Federal National Mtg			162,500.00	162,500.00
11970	100	3135G0X24	FEDERAL NATL MTG	Interest	01/07/2021	Federal National Mtg			162,500.00	162,500.00
12218	100	SYS12218	CBB 1.0% MAT	Interest	01/07/2021	Community Bank of th			5,166.67	5,166.67
12183	100	3135G05G4	FEDERAL NATL MTG	Interest	01/10/2021	Federal National Mtg			12,500.00	12,500.00
11644	100	3135G0U92	FEDERAL NATL MTG	Interest	01/11/2021	Federal National Mtg			131,250.00	131,250.00
11645	100	3135G0U92	FEDERAL NATL MTG	Interest	01/11/2021	Federal National Mtg			131,250.00	131,250.00
11935	100	90331HPF4	USB 1.95% MAT	Interest	01/11/2021	US BANK			195,000.00	195,000.00
11974	100	45950VNP7	IFCDN 1.68% MAT	Interest	01/11/2021	IFCDN			210,000.00	210,000.00
12340	100	313313AM0	FFCB DISC NOTE	Redemption	01/12/2021	Federal Farm Credit		10,000,000.00		10,000,000.00
12072	100	89233P5T9	TOYOTA 3.3% MAT	Interest	01/12/2021	TOYOTA MOTOR			33,000.00	33,000.00
12301	100	SYS12301	EWEST 1.5% MAT	Interest	01/12/2021	East West Bank			51,666.67	51,666.67
11975	100	3133ELGX6	FEDERAL FARM CR	Redemption	01/13/2021	Federal Farm Credit		14,995,500.00		14,995,500.00
11975	100	3133ELGX6	FEDERAL FARM CR	Cap G/L	01/13/2021	Federal Farm Credit		4,500.00		4,500.00
11975	100	3133ELGX6	FEDERAL FARM CR	Interest	01/13/2021	Federal Farm Credit			118,500.00	118,500.00
12035	100	SYS12035	SELFHP 2.1% MAT	Interest	01/13/2021	Self-Help Federal Cr			182.99	182.99
11780	100	41284WAB6	HDMOT 2.37% MAT	Redemption	01/15/2021	Harley Davidson Moto		27,745.17		27,745.17

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Transaction Activity Report
Sorted by Fund - Transaction Date**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
11913	100	94988J5N3	WELLS FARGO	Redemption	01/15/2021	Wells Fargo Securiti		13,000,000.00		13,000,000.00
11913	100	94988J5N3	WELLS FARGO	Interest	01/15/2021	Wells Fargo Securiti			169,000.00	169,000.00
11706	100	44932NAD2	HART 2.66% MAT	Interest	01/15/2021	Hyundai Auto Rec Tru			6,384.29	6,384.29
11706	100	44932NAD2	HART 2.66% MAT	Redemption	01/15/2021	Hyundai Auto Rec Tru		220,689.90		220,689.90
11770	100	02008QAB6	ALLYA 2.34% MAT	Interest	01/15/2021	Ally Auto Receivable			779.14	779.14
11770	100	02008QAB6	ALLYA 2.34% MAT	Redemption	01/15/2021	Ally Auto Receivable		333,677.45		333,677.45
11777	100	34532DAD9	FORDO 2.235% MAT	Interest	01/15/2021	Ford Credit Auto Own			17,654.16	17,654.16
11777	100	34532DAD9	FORDO 2.235% MAT	Redemption	01/15/2021	Ford Credit Auto Own		98,650.19		98,650.19
11780	100	41284WAB6	HDMOT 2.37% MAT	Interest	01/15/2021	Harley Davidson Moto			54.80	54.80
11780	100	41284WAB6	HDMOT 2.37% MAT	Redemption	01/15/2021	Harley Davidson Moto		0.35		0.35
11780	100	41284WAB6	HDMOT 2.37% MAT	Interest	01/15/2021	Harley Davidson Moto				0.00
11780	100	41284WAB6	HDMOT 2.37% MAT	Redemption	01/15/2021	Harley Davidson Moto				0.00
11798	100	477870AC3	JDOT 2.21% MAT	Interest	01/15/2021	John Deere Owner			2,302.08	2,302.08
11798	100	477870AC3	JDOT 2.21% MAT	Redemption	01/15/2021	John Deere Owner		37,109.30		37,109.30
11800	100	34528DAE3	FORDL 2.27% MAT	Interest	01/15/2021	Ford Credit Auto Own			6,053.33	6,053.33
11800	100	34528DAE3	FORDL 2.27% MAT	Redemption	01/15/2021	Ford Credit Auto Own		145,583.56		145,583.56
11801	100	34528DAD5	FORDL 2.22% MAT	Interest	01/15/2021	Ford Credit Auto Own			18,500.00	18,500.00
11801	100	34528DAD5	FORDL 2.22% MAT	Redemption	01/15/2021	Ford Credit Auto Own		474,842.32		474,842.32
11856	100	02007RAC3	ALLYA 1.3% MAT	Interest	01/15/2021	Ally Auto Receivable			15,279.16	15,279.16
11856	100	02007RAC3	ALLYA 1.3% MAT	Redemption	01/15/2021	Ally Auto Receivable		251,816.95		251,816.95
11859	100	14043TAF3	COPAR 1.92% MAT	Interest	01/15/2021	Capital One Prime Au			8,000.00	8,000.00
11859	100	14043TAF3	COPAR 1.92% MAT	Redemption	01/15/2021	Capital One Prime Au		131,298.42		131,298.42
11861	100	58769TAD7	MBART 1.94% MAT	Interest	01/15/2021	Mercedes Benz Auto			13,337.50	13,337.50
11861	100	58769TAD7	MBART 1.94% MAT	Redemption	01/15/2021	Mercedes Benz Auto		226,853.70		226,853.70
11892	100	254683CM5	DEXCRD 1.89% MAT	Interest	01/15/2021	Dexia Credit Card			15,198.75	15,198.75
11892	100	254683CM5	DEXCRD 1.89% MAT	Redemption	01/15/2021	Dexia Credit Card		226,341.47		226,341.47
11906	100	98162RAB4	WOLS 1.96% MAT	Interest	01/15/2021	World Omni			5,529.75	5,529.75
11906	100	98162RAB4	WOLS 1.96% MAT	Redemption	01/15/2021	World Omni		499,332.47		499,332.47
11915	100	34531KAD4	FORDO 1.3% MAT	Interest	01/15/2021	Ford Credit Auto Own			15,583.33	15,583.33
11915	100	34531KAD4	FORDO 1.3% MAT	Redemption	01/15/2021	Ford Credit Auto Own		274,199.36		274,199.36
11942	100	02007TAC9	ALLYA 1.84% MAT	Interest	01/15/2021	Ally Auto Receivable			4,983.33	4,983.33
11942	100	02007TAC9	ALLYA 1.84% MAT	Redemption	01/15/2021	Ally Auto Receivable		82,466.32		82,466.32
11976	100	14315XAB4	CARMX 1.3% MAT	Interest	01/15/2021	CarMax Auto Owner			3,783.91	3,783.91
11976	100	14315XAB4	CARMX 1.3% MAT	Redemption	01/15/2021	CarMax Auto Owner		241,236.35		241,236.35
11977	100	14315XAC2	CARMX 1.3% MAT	Interest	01/15/2021	CarMax Auto Owner			4,725.00	4,725.00
11977	100	14315XAC2	CARMX 1.3% MAT	Redemption	01/15/2021	CarMax Auto Owner		65,580.55		65,580.55
11984	100	65479NAB0	NALT 1.8% MAT	Interest	01/15/2021	Nissan Auto Lease Tr			9,088.82	9,088.82
11984	100	65479NAB0	NALT 1.8% MAT	Redemption	01/15/2021	Nissan Auto Lease Tr		662,808.80		662,808.80
11985	100	65479NAD6	NALT 1.8% MAT	Interest	01/15/2021	Nissan Auto Lease Tr			7,283.33	7,283.33
11985	100	65479NAD6	NALT 1.8% MAT	Redemption	01/15/2021	Nissan Auto Lease Tr		269,600.36		269,600.36

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11986	100	34531MAB4	FORDO 2.08% MAT	Interest	01/15/2021	Ford Credit Auto Own			5,108.30	5,108.30
11986	100	34531MAB4	FORDO 2.08% MAT	Redemption	01/15/2021	Ford Credit Auto Own		386,730.45		386,730.45
11987	100	34531MAD0	FORDO 2.09% MAT	Interest	01/15/2021	Ford Credit Auto Own			6,166.67	6,166.67
11987	100	34531MAD0	FORDO 2.09% MAT	Redemption	01/15/2021	Ford Credit Auto Own		152,610.14		152,610.14
11988	100	41284UAD6	HDMOT 1.87% MAT	Interest	01/15/2021	Harley Davidson Moto			4,324.37	4,324.37
11988	100	41284UAD6	HDMOT 1.87% MAT	Redemption	01/15/2021	Harley Davidson Moto		63,717.03		63,717.03
12010	100	98162HAC4	WOLS 1.7% MAT	Interest	01/15/2021	World Omni			7,437.47	7,437.47
12010	100	98162HAC4	WOLS 1.7% MAT	Redemption	01/15/2021	World Omni		215,772.84		215,772.84
12019	100	14043MAC5	COPAR 1.6% MAT	Interest	01/15/2021	Capital One Prime Au			8,000.00	8,000.00
12019	100	14043MAC5	COPAR 1.6% MAT	Redemption	01/15/2021	Capital One Prime Au		134,641.02		134,641.02
12043	100	14043MAC5	COPAR 1.6% MAT	Interest	01/15/2021	Capital One Prime Au			9,333.33	9,333.33
12043	100	14043MAC5	COPAR 1.6% MAT	Redemption	01/15/2021	Capital One Prime Au		154,487.83		154,487.83
12098	100	SYS12098	UB-LOC 2.9% MAT	Interest	01/16/2021	Union Bank - LOC			8,611.11	8,611.11
12262	100	91412HGE7	UNVHGR 0.883%	Interest	01/16/2021	UNIVHGR			42,295.70	42,295.70
11726	100	36257FAD2	GM 2.65% MAT	Interest	01/16/2021	GM Financial			7,691.65	7,691.65
11726	100	36257FAD2	GM 2.65% MAT	Redemption	01/16/2021	GM Financial		243,611.84		243,611.84
11797	100	36257PAD0	GM 1.3% MAT	Interest	01/16/2021	GM Financial			5,450.01	5,450.01
11797	100	36257PAD0	GM 1.3% MAT	Redemption	01/16/2021	GM Financial		82,345.32		82,345.32
11820	100	98162GAD4	WOLS 2.03% MAT	Interest	01/16/2021	World Omni			8,120.00	8,120.00
11820	100	98162GAD4	WOLS 2.03% MAT	Redemption	01/16/2021	World Omni		218,029.85		218,029.85
11829	100	43815NAC8	HART 1.78% MAT	Interest	01/16/2021	Hyundai Auto Rec Tru			7,045.83	7,045.83
11829	100	43815NAC8	HART 1.78% MAT	Redemption	01/16/2021	Hyundai Auto Rec Tru		158,306.39		158,306.39
11895	100	44891JAB4	HART 1.93% MAT	Interest	01/16/2021	Hyundai Auto Rec Tru			1,471.76	1,471.76
11895	100	44891JAB4	HART 1.93% MAT	Redemption	01/16/2021	Hyundai Auto Rec Tru		182,702.41		182,702.41
11905	100	89233MAD5	TAOT 1.92% MAT	Interest	01/16/2021	Toyota Auto Rec			11,200.00	11,200.00
11905	100	89233MAD5	TAOT 1.92% MAT	Redemption	01/16/2021	Toyota Auto Rec		199,893.59		199,893.59
11972	100	36258NAC6	GM CAR 1.84% MAT	Interest	01/16/2021	GM Financial			3,833.33	3,833.33
11972	100	36258NAC6	GM CAR 1.84% MAT	Redemption	01/16/2021	GM Financial		58,636.94		58,636.94
11973	100	36258NAB8	GM CAR 1.83% MAT	Interest	01/16/2021	GM Financial			1,020.46	1,020.46
11973	100	36258NAB8	GM CAR 1.83% MAT	Redemption	01/16/2021	GM Financial		113,656.55		113,656.55
11752	100	31680YAB3	FITAT 2.66% MAT	Interest	01/17/2021	Fifth Third Auto Tru			63.80	63.80
11752	100	31680YAB3	FITAT 2.66% MAT	Redemption	01/17/2021	Fifth Third Auto Tru		28,783.79		28,783.79
11760	100	14042WAC4	COPAR 2.51% MAT	Interest	01/17/2021	Capital One Prime Au			6,275.00	6,275.00
11760	100	14042WAC4	COPAR 2.51% MAT	Redemption	01/17/2021	Capital One Prime Au		79,029.42		79,029.42
11923	100	43813VAC2	HART 1.83% MAT	Interest	01/18/2021	Hyundai Auto Rec Tru			20,587.50	20,587.50
11923	100	43813VAC2	HART 1.83% MAT	Redemption	01/18/2021	Hyundai Auto Rec Tru		385,949.79		385,949.79
11924	100	43813VAB4	HART 1.86% MAT	Interest	01/18/2021	Hyundai Auto Rec Tru			10,944.31	10,944.31
11924	100	43813VAB4	HART 1.86% MAT	Redemption	01/18/2021	Hyundai Auto Rec Tru		1,025,822.64		1,025,822.64
12367	100	3130AKN85	FEDERAL HOME	Purchase	01/20/2021	Federal Home Loan	19,974,000.00			-19,974,000.00
12245	100	06367BWJ4	BMO 0.17% MAT	Redemption	01/20/2021	Bank of Montreal		50,000,000.00		50,000,000.00

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12335	100	313385AV8	FHLBDN DISC NOTE	Redemption	01/20/2021	Federal Home Loan		50,000,000.00		50,000,000.00
12245	100	06367BWJ4	BMO 0.17% MAT	Interest	01/20/2021	Bank of Montreal			26,680.55	26,680.55
11751	100	36257AAD3	GM 2.67% MAT	Interest	01/20/2021	GM Financial			2,703.79	2,703.79
11751	100	36257AAD3	GM 2.67% MAT	Redemption	01/20/2021	GM Financial		209,871.03		209,871.03
11810	100	38013TAD3	GM 2.03% MAT	Interest	01/20/2021	GM Financial			9,304.17	9,304.17
11810	100	38013TAD3	GM 2.03% MAT	Redemption	01/20/2021	GM Financial		316,115.20		316,115.20
11811	100	38013TAE1	GM 2.03% MAT	Interest	01/20/2021	GM Financial			4,229.18	4,229.18
11811	100	38013TAE1	GM 2.03% MAT	Redemption	01/20/2021	GM Financial		85,579.06		85,579.06
12018	100	36259KAD9	GM 1.67% MAT	Interest	01/20/2021	GM Financial			3,827.09	3,827.09
12018	100	36259KAD9	GM 1.67% MAT	Redemption	01/20/2021	GM Financial		117,633.95		117,633.95
12002	100	3133ELHR8	FEDERAL FARM CR	Interest	01/21/2021	Federal Farm Credit			200,000.00	200,000.00
12095	100	90331HPJ6	USB 1.8% MAT	Interest	01/21/2021	US BANK			204,750.00	204,750.00
12184	100	3136G4ZJ5	FEDERAL NATL MTG	Interest	01/21/2021	Federal National Mtg			31,250.00	31,250.00
12185	100	3136G4A86	FEDERAL NATL MTG	Interest	01/21/2021	Federal National Mtg			20,000.00	20,000.00
12195	100	3137EAEU9	FHLMC 0.625% MAT	Interest	01/21/2021	Federal Home Loan			18,541.67	18,541.67
12024	100	43813RAC1	HART 1.61% MAT	Interest	01/21/2021	Hyundai Auto Rec Tru			13,416.67	13,416.67
12024	100	43813RAC1	HART 1.61% MAT	Redemption	01/21/2021	Hyundai Auto Rec Tru		255,450.18		255,450.18
12186	100	3134GWAS5	FEDERAL HOME LN	Redemption	01/22/2021	Federal Home Loan		10,000,000.00		10,000,000.00
12334	100	313385AX4	FHLBDN DISC NOTE	Redemption	01/22/2021	Federal Home Loan		50,000,000.00		50,000,000.00
12135	100	95000U2B8	WELLS 2.625% MAT	Interest	01/22/2021	Wells Fargo Securiti			131,250.00	131,250.00
12186	100	3134GWAS5	FEDERAL HOME LN	Interest	01/22/2021	Federal Home Loan			27,500.00	27,500.00
12193	100	3137EAEU9	FHLMC 0.125% MAT	Interest	01/23/2021	Federal Home Loan			3,159.72	3,159.72
12194	100	3137EAEU9	FHLMC 0.125% MAT	Interest	01/23/2021	Federal Home Loan			6,319.44	6,319.44
11896	100	95000U2B8	WELLS 2.625% MAT	Interest	01/24/2021	Wells Fargo Securiti			196,875.00	196,875.00
12369	100	62478UAU0	MUFG 0.17% MAT	Purchase	01/25/2021	MUFG UNION BANK	50,000,000.00			-50,000,000.00
11544	100	459058GH0	IBRD 2.75% MAT	Interest	01/25/2021	International Bank R			137,500.00	137,500.00
12358	100	459058JE4	IBRD 0.375% MAT	Interest	01/25/2021	International Bank R			18,800.00	18,800.00
12358	100	459058JE4	IBRD 0.375% MAT	Accr Int	01/25/2021	International Bank R		15,104.17	-15,104.17	0.00
11858	100	05588CAC6	BMWOT 1.92% MAT	Interest	01/25/2021	BMW Vehicle Owner			7,200.00	7,200.00
11858	100	05588CAC6	BMWOT 1.92% MAT	Redemption	01/25/2021	BMW Vehicle Owner		129,996.80		129,996.80
11860	100	05588CAB8	BMWOT 2.05% MAT	Interest	01/25/2021	BMW Vehicle Owner			1,163.68	1,163.68
11860	100	05588CAB8	BMWOT 2.05% MAT	Redemption	01/25/2021	BMW Vehicle Owner		273,906.15		273,906.15
11308	100	3134GBYF3	FEDERAL HOME LN	Redemption	01/27/2021	Federal Home Loan		10,000,000.00		10,000,000.00
11981	100	45905U5U4	IBRD 1.75% MAT	Redemption	01/27/2021	International Bank R		10,000,000.00		10,000,000.00
11982	100	45905U5U4	IBRD 1.75% MAT	Redemption	01/27/2021	International Bank R		15,000,000.00		15,000,000.00
11983	100	3136G4UA9	FEDERAL NATL MTG	Redemption	01/27/2021	Federal National Mtg		9,995,000.00		9,995,000.00
11983	100	3136G4UA9	FEDERAL NATL MTG	Cap G/L	01/27/2021	Federal National Mtg		5,000.00		5,000.00
12342	100	313385BC9	FHLBDN DISC NOTE	Redemption	01/27/2021	Federal Home Loan		100,000,000.00		100,000,000.00
11308	100	3134GBYF3	FEDERAL HOME LN	Interest	01/27/2021	Federal Home Loan			90,000.00	90,000.00
11981	100	45905U5U4	IBRD 1.75% MAT	Interest	01/27/2021	International Bank R			87,500.00	87,500.00

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11982	100	45905U5U4	IBRD 1.75% MAT	Interest	01/27/2021	International Bank R			131,250.00	131,250.00
11983	100	3136G4UA9	FEDERAL NATL MTG	Interest	01/27/2021	Federal National Mtg			85,000.00	85,000.00
12115	100	31422BYV6	FHLMC 0.67% MAT	Interest	01/27/2021	FARMER MAC			96,250.00	96,250.00
12253	100	SYS12253	CBC 0.49876% MAT	Interest	01/27/2021	California Bank of C			6,442.32	6,442.32
12254	100	SYS12254	CBC 0.5% MAT	Interest	01/27/2021	California Bank of C			4,305.56	4,305.56
12372	100	62478UAX4	MUFG 0.16% MAT	Purchase	01/28/2021	MUFG UNION BANK	50,000,000.00			-50,000,000.00
12370	100	912796C49	UNITED STATES	Purchase	01/28/2021	Treasury Bill	49,983,302.08			-49,983,302.08
12371	100	912828ZX1	UNITED STATES	Purchase	01/28/2021	U.S. Treasury	50,022,412.38			-50,022,412.38
12053	100	037833BS8	APPLE INC, SR GLBL	Redemption	01/28/2021	Apple Inc.		6,872,663.70		6,872,663.70
12053	100	037833BS8	APPLE INC, SR GLBL	Cap G/L	01/28/2021	Apple Inc.		-11,663.70		-11,663.70
11854	100	69353RFE3	PNC BK N A	Interest	01/28/2021	PNC Bank NA			161,896.00	161,896.00
12001	100	3133ELKN3	FEDERAL FARM CR	Interest	01/28/2021	Federal Farm Credit			193,750.00	193,750.00
12053	100	037833BS8	APPLE INC, SR GLBL	Interest	01/28/2021	Apple Inc.			66,465.94	66,465.94
12373	100	3130AKVY9	FEDERAL HOME	Purchase	01/29/2021	Federal Home Loan	10,000,000.00			-10,000,000.00
12374	100	3130AKVN3	FEDERAL HOME	Purchase	01/29/2021	Federal Home Loan	5,000,000.00			-5,000,000.00
12377	100	3130AKUS3	FEDERAL HOME	Purchase	01/29/2021	Federal Home Loan	15,442,489.58			-15,442,489.58
12378	100	3130AKMD5	FEDERAL HOME	Purchase	01/29/2021	Federal Home Loan	4,976,532.26			-4,976,532.26
12375	100	912796B40	UNITED STATES	Purchase	01/29/2021	Treasury Bill	49,986,187.50			-49,986,187.50
12376	100	912796C56	UNITED STATES	Purchase	01/29/2021	Treasury Bill	49,983,031.25			-49,983,031.25
12175	100	87019VG76	SWEDBK 0.3% MAT	Redemption	01/29/2021	SWEDISH BANK NY		50,000,000.00		50,000,000.00
12238	100	89114NT70	TD 0.18% MAT	Redemption	01/29/2021	Toronto Dominion		50,000,000.00		50,000,000.00
12239	100	06367BVU0	BMO 0.17% MAT	Redemption	01/29/2021	Bank of Montreal		50,000,000.00		50,000,000.00
12121	100	SYS12121	EWEST 0.7% MAT	Interest	01/29/2021	East West Bank			9,041.67	9,041.67
12175	100	87019VG76	SWEDBK 0.3% MAT	Interest	01/29/2021	SWEDISH BANK NY			91,666.65	91,666.65
12238	100	89114NT70	TD 0.18% MAT	Interest	01/29/2021	Toronto Dominion			31,750.00	31,750.00
12239	100	06367BVU0	BMO 0.17% MAT	Interest	01/29/2021	Bank of Montreal			29,986.10	29,986.10
12380	100	SYS12380	FREMNT 0.12% MAT	Purchase	01/30/2021	Fremont Bank	35,000,000.00			-35,000,000.00
12126	100	SYS12126	FREMNT 1.0% MAT	Redemption	01/30/2021	Fremont Bank		35,000,000.00		35,000,000.00
12126	100	SYS12126	FREMNT 1.0% MAT	Interest	01/30/2021	Fremont Bank			17,892.53	17,892.53
11791	100	912828S92	UNITED STATES	Interest	01/31/2021	U.S. Treasury			312,500.00	312,500.00
11843	100	912828S92	UNITED STATES	Interest	01/31/2021	U.S. Treasury			312,500.00	312,500.00
11919	100	912828Y87	UNITED STATES	Interest	01/31/2021	U.S. Treasury			437,500.00	437,500.00
11936	100	912828Y87	UNITED STATES	Interest	01/31/2021	U.S. Treasury			437,500.00	437,500.00
12004	100	SYS12004	BANKSF 2.0% MAT	Interest	01/31/2021	Bank of San Francisc			19,125.00	19,125.00
12117	100	SYS12117	CALBT 1.0% MAT	Interest	01/31/2021	California Bank & Tr			25,833.33	25,833.33
12253	100	SYS12253	CBC 0.49876% MAT	Interest	01/31/2021	California Bank of C			6,396.67	6,396.67
12254	100	SYS12254	CBC 0.5% MAT	Interest	01/31/2021	California Bank of C			4,264.43	4,264.43
12380	100	SYS12380	FREMNT 0.12% MAT	Interest	01/31/2021	Fremont Bank			17,892.53	17,892.53
10470	100	SYS10470	CAMP 0.24%	Interest	01/31/2021	California Asset Mgm			13,323.66	13,323.66
10472	100	SYS10472	CTRSTF 0.1%	Interest	01/31/2021	CalTrust - Short Ter			13,141.88	13,141.88

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12255	100	SYS12255	BRIDGE 1.5% MAT	Interest	02/03/2021	Bridge Bank			2,293.19	2,293.19
Totals for General Fund							412,342,455.05	694,514,297.33	6,453,276.85	288,625,119.13
Grand Total							412,342,455.05	694,514,297.33	6,453,276.85	288,625,119.13

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POWAY UNIFIED SCHOOL DISTRICT

SAN DIEGO COUNTY TREASURY POOL

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COUNTY OF SAN DIEGO INVESTMENT POOL TREASURY INVESTMENT RESULTS

JAN
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10 - Investment Inventory Report

20 - Investment Transaction Report

Note: The Information provided, including all charts, tables, graphs and numerical representations, are provided to readers solely as a general overview of the economic and market conditions which the Treasurer utilizes in making investment decisions.

SUMMARY PORTFOLIO STATISTICS

County of San Diego Pooled Money Fund

As of January 31, 2021

Investment Type	Par Value	Book Value	Market Value	% of Portfolio	Market Price	WAM Days	YTM	Accrued Interest	Unrealized Gain/Loss
Asset Backed Securities	624,612,101	627,320,486	631,987,074	5.47	101.181	959	1.95	632,703	4,666,589
Commercial Paper	1,665,000,000	1,664,284,265	1,664,462,583	14.50	98.767	76	0.19	-	178,318
Federal Agency Securities	3,091,348,000	3,095,606,210	3,132,199,702	26.97	101.321	1171	1.06	9,184,393	36,593,491
Medium-Term Notes	926,681,000	930,770,001	943,234,440	8.11	101.786	435	2.01	6,178,362	12,464,439
Municipal Bonds	247,650,000	248,041,208	251,273,226	2.16	101.463	1079	0.94	973,720	3,232,018
Negotiable CDs	2,955,000,000	2,955,000,000	2,955,840,000	25.75	100.028	124	1.28	3,317,971	840,000
Supranational Securities	957,415,000	963,371,681	990,326,894	8.39	103.438	918	1.88	5,012,351	26,955,213
U.S. Treasuries	500,000,000	502,468,034	515,614,530	4.38	103.143	951	1.39	2,553,178	13,146,496
Money Market / LGIPs	254,421,025	254,421,025	254,421,025	2.22	100.000	1	0.12	28,115	-
Bank Deposit	235,351,603	235,351,603	235,351,603	2.05	100.000	1	0.15	29,685	-
Totals for January 2021	11,457,478,728	11,476,634,513	11,574,711,077	100.00	100.857	589	0.89	27,910,478	98,076,564
Totals for December 2020	12,242,799,168	12,262,653,690	12,366,434,378	100.00	101.018	552	0.88	29,397,560	103,780,688
Change from Prior Month	(785,320,440)	(786,019,177)	(791,723,301)		(0.161)	37	0.01	(1,487,083)	(5,704,124)

Portfolio Effective Duration 1.08 years

Return Information	Fiscal Year To		Calendar Year	
	Monthly Return	Annualized	To Date Return	Annualized
Book Value	0.075%	0.885%	0.688%	1.168%
				1.629%
				1.497%

Notes

Yield to maturity (YTM) is the estimated rate of return on a bond given its purchase price, assuming all coupon payments are made on a timely basis and reinvested at this same rate of return to the maturity date.

Weighted Average Maturity (WAM) is average time it takes for securities in a portfolio to mature, weighted in proportion to the dollar amount that is invested in the portfolio.

Yields for the portfolio are aggregated based on the book value of each security.

Monthly Investment Returns are reported gross of fees. Administration fees since fiscal year 17-18 have averaged approximately 7 basis points per annum.

**All Investments held during the month of January 2021 were in compliance with the Investment Policy dated January 1, 2020.

PROJECTED LIQUIDITY

County of San Diego Pooled Money Fund

As of January 31, 2021

(\$000)

	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
Beginning Pool Book Balance	11,488,388	11,113,277	10,986,059	12,291,436	11,080,738	10,452,350
Inflows						
Investment Inflows	1,361,835	585,000	295,000	1,038,137	707,000	707,001
Projected Credits	974,985	1,152,680	2,709,548	585,669	1,036,152	1,036,151
	2,336,820	1,737,680	3,004,548	1,623,806	1,743,152	1,743,152
Outflows						
Investment Purchases	494,700	-	-	-	-	-
Projected Debits	1,350,096	1,279,898	1,404,171	1,796,367	1,664,540	1,664,540
	1,844,796	1,279,898	1,404,171	1,796,367	1,664,540	1,664,540
Net Cash Flows	(375,111)	(127,218)	1,305,377	(1,210,698)	(628,388)	(628,389)
MONTH END POOL BALANCE	11,113,277	10,986,059	12,291,436	11,080,738	10,452,350	9,823,961
PROJECTED MONTH END LIQUIDITY	\$ 427,622	\$ 885,404	\$ 2,485,781	\$ 2,313,220	\$ 2,391,832	\$ 2,470,444

Note: The above is not meant to be a complete Cash Flow Statement. The data represents a subset of the main cash flow items and does not include accrued interest or other adjustment items.

The projected cash flows indicate sufficient liquidity to meet all scheduled expenditures for the next 6 months.

PARTICIPANT CASH BALANCES

County of San Diego Pooled Money Fund

As of January 31, 2021

(\$000)

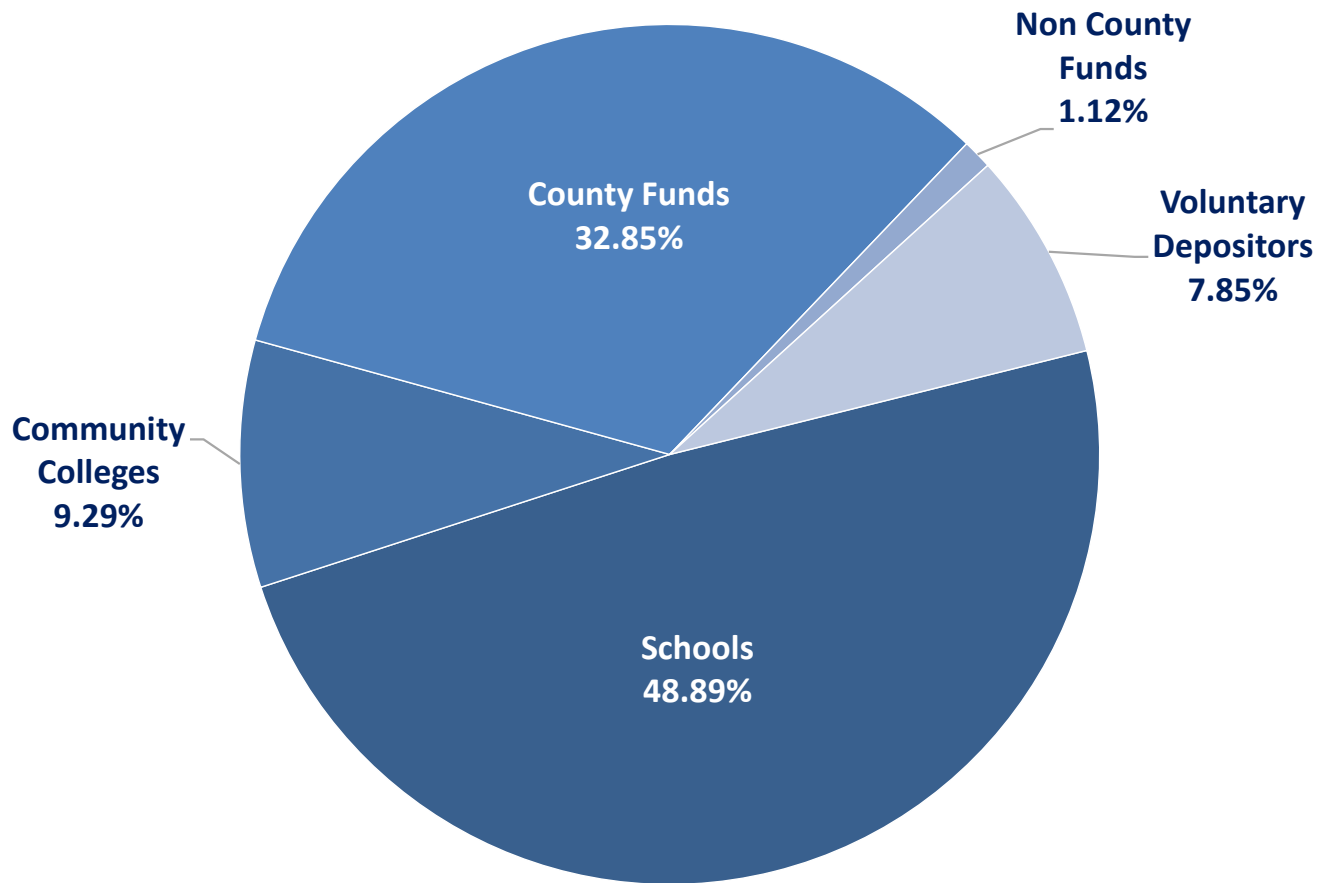
PARTICIPANT	FMV 11/30/20	FMV 12/31/20	FMV 01/31/21	% of Total	PARTICIPANT	FMV 11/30/20	FMV 12/31/20	FMV 01/31/21	% of Total
COUNTY	\$ 1,908,131	\$ 2,462,228	\$ 1,293,987	11.18%	Leucadia Wastewater District	6,005	7,010	7,998	
COUNTY - SPECIAL TRUST FUNDS	1,960,232	2,444,035	2,508,656	21.67%	Lower Sweetwater FPD	428	547	602	
NON-COUNTY INVESTMENT FUNDS	131,030	138,556	129,282	1.12%	Metropolitan Transit System	68,845	62,659	62,528	
SCHOOLS - (K THRU 12)	4,755,622	5,443,073	5,659,043	48.89%	Mission Resource Conservation District	104	115	103	
					North County Transit District	28,226	28,226	28,167	
COMMUNITY COLLEGES					North County Cemetery District	6,787	7,196	7,527	
San Diego	95,816	141,875	164,202	1.43%	North County Dispatch	5,375	4,981	5,232	
Grossmont-Cuyamaca	121,075	131,331	140,383	1.21%	North County FPD	2,790	2,799	3,787	
MiraCosta	333,640	359,696	365,751	3.16%	Otay Water District	41,454	41,455	41,367	
Palomar	202,814	230,071	246,110	2.13%	Palomar Health Care District*	0	0	0	
Southwestern	152,868	157,984	158,381	1.37%	Pomerado Cemetery District	1,870	2,045	2,175	
Total Community Colleges	906,212	1,020,957	1,074,827	9.29%	Public Agencies Self-Insurance System	3,535	3,507	3,500	
					Ramona Cemetery District	978	1,029	1,026	
FIRST 5 COMMISSION	40,929	41,919	47,084		Rancho Santa Fe FPD	6,145	8,317	9,762	
SANCAL	26	26	30		Resource Conservation District of Greater SD*	0	0	0	
SDCERA	7,760	2,166	2,140		Rincon del Diablo Municipal Water District	6,846	6,847	6,833	
					SANDAG	148,098	143,339	134,800	
CITIES					SD County Regional Airport Authority	271,219	271,227	262,638	
Chula Vista	40,255	40,256	81,275		San Diego Housing Commission	22,198	22,199	22,155	
Coronado	26,204	26,205	38,183		San Diego Geographic Information Source	937	1,066	1,191	
Del Mar	2,778	2,778	2,772		San Diego Law Library	4,738	4,734	4,719	
El Cajon	16	0	1		San Diego Local Agency Formation Comm	2,431	2,318	2,173	
Encinitas	4,212	4,212	4,204		San Diego Regional Training Center	348	297	617	
National City	36,440	36,441	36,369		San Dieguito River Park	1,205	1,093	1,070	
Oceanside*	0	0	0		San Marcos FPD	1	1	1	
Solana Beach*	0	0	0		San Miguel Consolidated FPD	14,838	13,394	16,291	
					Santa Fe Irrigation District	4,519	4,519	4,510	
INDEPENDENT AGENCIES					Serra Cooperative Library System	0	0	0	
Alpine FPD	685	1,610	2,003		Upper San Luis Rey Resource Conserv Dist	72	74	76	
Bonita-Sunnyside FPD	5,141	5,832	6,356		Vallecitos Water District	5,551	5,551	5,540	
Borrego Springs FPD	1,109	1,486	1,596		Valley Center FPD	968	1,218	1,750	
Canebrake County Water District	55	55	55		Valley Center Cemetery District	395	407	412	
Deer Springs FPD	12,772	13,568	14,209		Valley Center Water District	18,395	18,757	19,846	
Fallbrook Public Utility District	0	0	0		Vista FPD	3,594	4,721	4,717	
Grossmont Healthcare District	2	2	2		Whispering Palms Community Services Distr	0	0	0	
Julian-Cuyamaca FPD	517	517	516						
Lake Cuyamaca Rec & Park District	156	108	66		Total Voluntary Participants	863,183	857,586	908,916	7.85%
Lakeside FPD	5,230	8,754	8,943						
					Pooled Money Fund Total	\$ 10,524,411	\$ 12,366,435	\$ 11,574,711	100.00%

* Footnote: The Oracle ending balances for these pool participants are under \$500. Due to rounding, the FMV will show as zero even though there is an Oracle balance.

INVESTMENT FUND PARTICIPANTS

San Diego Pooled Money Fund

As of January 31, 2021

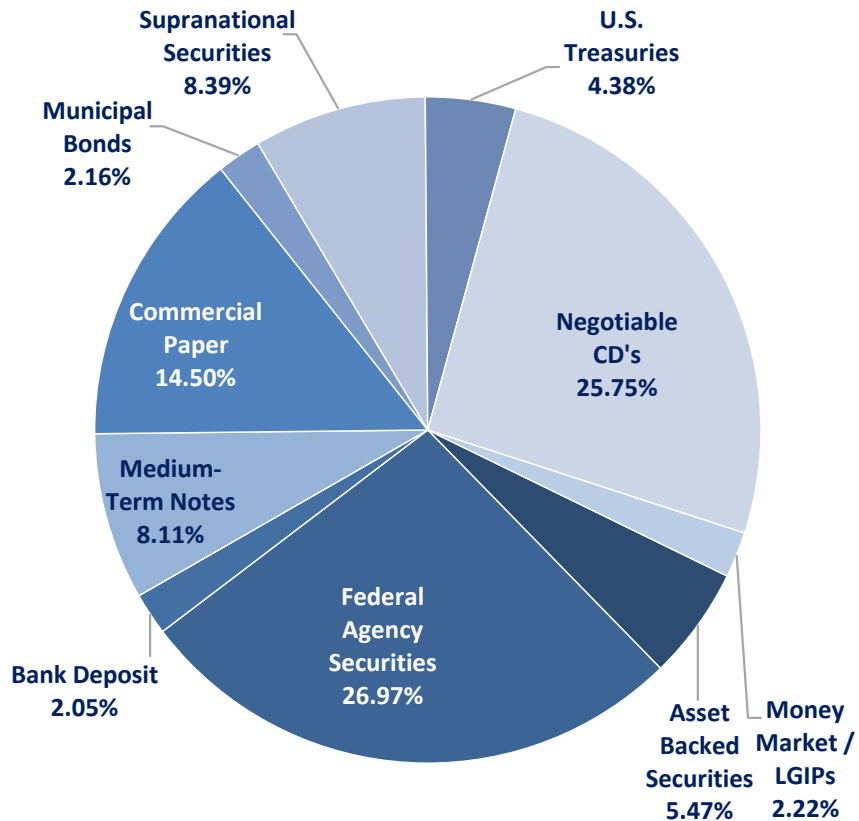


*Totals may not add to 100% due to rounding

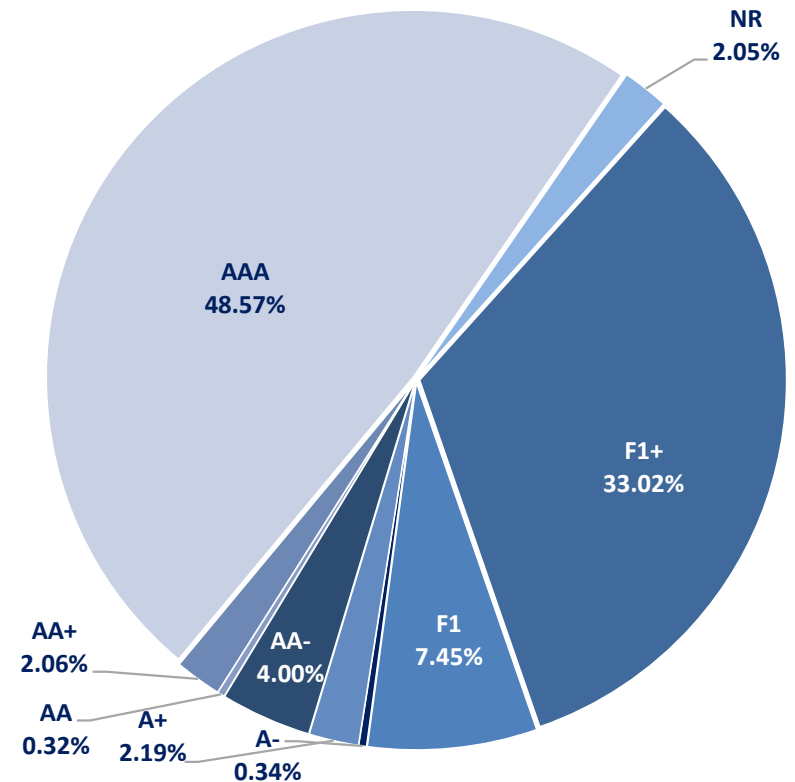
INVESTMENT FUND OVERVIEW

As of January 31, 2021

Asset Allocation



Credit Quality



*Totals may not add to 100% due to rounding



APPENDIX



INVESTMENT POLICY COMPLIANCE REPORT

County of San Diego Pooled Money Fund As of January 31, 2021

Category	Standard	Comment
Treasury Issues	No Limit	Complies - 4.4%
Agency Issues	35% per issuer	Complies - 27.0%
Local Agency Obligations	SP-1/"A" by S&P or MIG1/"A" by Moody's or F-1/"A" by Fitch minimum rating by 1 of 3 NRSROs; (ST ratings for 1 year or less; LT ratings for over 1 year) ; 30% maximum; 10% per issuer	Complies - 2.2%
Banker's Acceptance	A-1 by S&P or P-1 by Moody's or F-1 by Fitch minimum rating by 1 of 3 NRSROs; 40% maximum; 5% per issuer; 180 days max maturity	Complies
Commercial Paper	A-1/"A" by S&P or P-1/"A" by Moody's or F-1/"A" by Fitch minimum rating by 1 of 3 NRSROs; 40% maximum; 10% per issuer; 270 days max maturity	Complies - 14.5%
Medium Term Notes	A-1/"A" by S&P or P-1/"A" by Moody's or F-1/"A" by Fitch minimum rating by 1 of 3 NRSROs; (ST ratings for 1 year or less; LT ratings for over 1 year); 30% maximum; 5% per issuer	Complies - 8.1%
Negotiable Certificates of Deposit	A-1/"A" by S&P or P-1/"A" by Moody's or F-1/"A" by Fitch minimum rating by 1 of 3 NRSROs; (ST ratings for 1 year or less; LT ratings for over 1 year); 30% maximum; 10% per issuer; 5 years maximum maturity for NCDs; 13 months max maturity for FDIC insured	Complies - 25.7%
Repurchase Agreements	40% maximum; 10% per issuer if avg weighted maturity >5 days; 15% per issuer if avg weighted maturity <5 days; 1-year maximum maturity;	Complies
Reverse Repurchase Agreements	20% maximum combined with Securities Lending; 10% per issuer; 92-day maximum maturity	N/A
Collateralized Certificates of Deposit	A-1 by S&P or P-1 by Moody's, or F-1 by Fitch minimum rating; 5% maximum; 5% per issuer; 13 months maximum maturity; 110% collateral required	Complies
FDIC & NCUA Insured Deposit	5% maximum; 5% per issuer; 13 months maximum maturity; No minimum credit requirement for FDIC or NCUA insured deposit accounts	Complies - 2.1%
Covered Call Option/ Put Option	10% maximum; 90-day maximum maturity	N/A
Money Market Mutual Funds	AAAm by S&P, or Aaa-mf by Moody's, or AAAmmf by Fitch minimum rating by 1 of 3 NRSROs; 20% maximum; 10% per fund	Complies - 0.0%
Local Government Investment Pools	AAAm by S&P, or Aaa-mf by Moody's, or AAAmmf by Fitch minimum rating by 1 of 3 NRSROs; 5% maximum	Complies - 2.2%
Supranationals	A-1/"AA" by S&P or P-1/"Aa" by Moody's, or F-1/"AA" by Fitch minimum rating by 1 of 3 NRSROs; 30% maximum; 10% per issuer; USD denominated senior unsecured unsubordinated obligations issued by IBRD, IFC, and IADB	Complies - 8.4%
Pass-Through Securities	Non-mortgaged backed; "A" minimum rated issuer by 1 of 3 NRSROs; "AA" minimum rated by 1 of 3 NRSROs; 20% maximum; 5% per issuer	Complies - 5.5%
Maximum Maturity	5 years	Complies
Illiquidity Limitations	10% maximum for combined categories for Collateralized CDs and FDIC Insured Deposit Accounts	Complies
Maximum Issuer Exposure	10% per any single CP and CD issuer, and 5% per any single issuer for the other categories listed above (does not include US Government, repurchase agreements, supranationals, money market fund)	Complies
Maturity Policy - Portfolio Structure	Minimum 15% ≤ 90 days; and minimum 35% ≤ 1 year; maximum effective duration for portfolio 2 years	Complies
Prohibited Securities	Inverse floaters; Ranges notes, Interest-only strips from mortgaged backed securities; Zero interest accrual securities	Complies
Credit Rating Policy - monitoring ratings	Overall credit rating of AAAs/S1, by Fitch; Investments rated below A-1 (short term) or below the "A" category (long term), at the time of purchase, are prohibited in this policy	Complies
Securities Lending	92-day maximum maturity; 10% per counterparty; 20% maximum combined with Reverse Repurchase Agreements	N/A

*Complied at time of purchase

INVESTMENT INVENTORY - MARKET VALUE

County of San Diego Pooled Money Fund As of January 31, 2021

Issuer	Purchase Date	Par Value	Book Value	Market Value	Coupon	YTM	Maturity Date	Accrued Interest	Unrealized Gain/Loss
Asset Backed Securities									
Toyota Auto Receivables	11/30/2018	404,324.41	397,564.61	405,083.93	1.93	2.97	01/18/2022	346.80	7,519.32
Honda Auto Rec Owner Trust	08/27/2019	6,753,921.67	6,753,448.90	6,774,793.31	1.90	1.91	04/15/2022	5,703.29	21,344.41
Toyota Auto Receivables	08/14/2019	2,192,116.67	2,192,014.74	2,197,735.50	2.00	2.01	04/15/2022	1,392.99	5,720.76
John Deere Owner Trust	07/24/2019	1,687,793.19	1,687,786.78	1,691,423.13	2.28	2.29	05/16/2022	1,710.32	3,636.35
BMW Vehicle Owner Trust	09/18/2019	930,913.44	930,893.80	932,648.38	2.05	2.06	05/25/2022	318.13	1,754.58
Hyundai Auto Receivables Trust	11/06/2019	1,708,885.07	1,708,779.29	1,715,006.81	1.93	1.94	07/15/2022	1,465.87	6,227.52
Toyota Auto Receivables	11/13/2019	8,780,985.46	8,780,336.55	8,822,826.86	1.92	1.93	07/15/2022	7,493.08	42,490.31
GM Financial Securitized Term	07/24/2019	727,415.49	727,387.48	728,078.75	2.23	2.24	08/16/2022	675.14	691.27
Honda Auto Rec Owner Trust	05/03/2019	7,967,729.45	8,024,375.03	8,055,417.50	2.95	2.48	08/22/2022	6,529.22	31,042.47
Nissan Auto Receivables Owner	06/30/2020	16,285,307.08	16,284,821.78	16,303,061.32	0.47	0.47	10/17/2022	3,401.80	18,239.54
Honda Auto Rec Owner Trust	02/26/2020	9,711,318.88	9,710,335.12	9,768,325.29	1.63	1.64	10/21/2022	4,397.14	57,990.17
Honda Auto Rec Owner Trust	05/27/2020	4,041,626.49	4,041,324.18	4,051,160.28	0.74	0.75	11/15/2022	1,329.20	9,836.10
Toyota Auto Receivables	02/12/2020	19,573,841.64	19,573,600.88	19,684,198.96	1.67	1.68	11/15/2022	14,528.08	110,598.08
GM Financial Securitized Term	03/25/2020	5,083,932.71	5,027,334.22	5,096,727.44	1.84	3.76	11/16/2022	3,897.19	69,393.22
Toyota Auto Receivables	05/03/2019	13,061,720.33	13,191,827.30	13,232,409.59	3.02	2.50	12/15/2022	17,531.54	40,582.29
Toyota Auto Receivables	08/01/2019	16,074,955.67	16,315,452.08	16,285,021.58	3.02	2.05	12/15/2022	21,576.03	(30,430.50)
Harley-Davidson Motorcycle Tru	01/29/2020	2,589,061.69	2,588,931.20	2,598,831.26	1.83	1.84	01/17/2023	2,105.77	9,900.06
Ford Credit Auto Owner Trust	06/19/2020	18,426,263.54	18,425,452.78	18,448,563.00	0.50	0.50	02/15/2023	4,094.69	23,110.22
Honda Auto Rec Owner Trust	09/29/2020	16,000,000.00	15,998,907.20	16,012,328.00	0.27	0.28	02/21/2023	1,560.00	13,420.80
BMW Vehicle Owner Trust	07/15/2020	5,997,230.10	5,996,804.30	6,003,013.83	0.39	0.40	02/27/2023	389.83	6,209.53
Hyundai Auto Receivables Trust	07/22/2020	6,000,000.00	5,999,419.20	6,006,207.60	0.38	0.39	03/15/2023	1,013.33	6,788.40
John Deere Owner Trust	07/22/2020	3,000,000.00	2,999,853.90	3,003,511.50	0.41	0.41	03/15/2023	546.67	3,657.60
Toyota Auto Receivables	11/07/2018	11,060,496.35	11,058,103.96	11,223,591.11	3.18	3.21	03/15/2023	15,632.16	165,487.15
Honda Auto Rec Owner Trust	02/27/2019	8,512,183.83	8,511,955.70	8,653,543.11	3.11	3.13	03/20/2023	61,757.75	141,587.41
Citibank Credit Card Issuance	03/18/2019	7,000,000.00	6,995,431.29	7,061,631.50	2.68	2.71	06/07/2023	28,140.00	66,200.21
Nissan Auto Receivables Owner	12/06/2019	6,825,785.53	6,968,967.05	6,957,324.56	3.22	1.91	06/15/2023	9,768.46	(11,642.49)
Honda Auto Rec Owner Trust	05/29/2019	28,500,000.00	28,498,936.95	28,994,423.70	2.52	2.54	06/21/2023	19,950.00	495,486.75
Bank of America Corp	03/20/2019	22,790,000.00	22,772,195.31	22,813,202.50	2.70	2.73	07/17/2023	27,348.00	41,007.19
Toyota Auto Receivables	02/13/2019	17,151,291.86	17,148,166.89	17,438,226.11	2.91	2.94	07/17/2023	22,182.33	290,059.22
Honda Auto Rec Owner Trust	08/27/2019	24,000,000.00	23,999,800.80	24,369,818.40	1.78	1.79	08/15/2023	18,986.83	370,017.60
Nissan Auto Receivables Owner	05/28/2019	28,000,000.00	27,993,669.20	28,501,410.00	2.50	2.52	11/15/2023	33,362.73	507,740.80
GM Financial Securitized Term	10/14/2020	8,000,000.00	7,999,416.00	8,005,653.60	0.26	0.26	11/16/2023	866.64	6,237.60
American Express Credit Accoun	12/17/2018	38,000,000.00	37,881,250.00	38,311,459.40	2.99	3.14	12/15/2023	50,497.28	430,209.40
Discover Card Execution Note T	03/27/2019	30,000,000.00	30,460,546.88	30,403,383.00	3.11	2.43	01/16/2024	41,466.45	(57,163.88)
Toyota Auto Receivables	11/13/2019	13,500,000.00	13,499,025.30	13,762,784.25	1.92	1.93	01/16/2024	11,520.00	263,758.95
Honda Auto Rec Owner Trust	11/26/2019	22,500,000.00	22,495,990.50	22,947,201.00	1.83	1.85	01/18/2024	14,868.76	451,210.50
BMW Vehicle Owner Trust	09/18/2019	10,500,000.00	10,498,588.80	10,650,304.35	1.92	1.93	01/25/2024	3,360.00	151,715.55
American Express Credit Accoun	03/27/2019	40,253,000.00	40,825,347.34	40,785,961.80	3.06	2.42	02/15/2024	54,744.08	(39,385.54)
Hyundai Auto Receivables Trust	11/06/2019	8,500,000.00	8,499,608.15	8,647,147.75	1.94	1.95	02/15/2024	7,328.89	147,539.60
Discover Card Execution Note T	07/11/2019	8,750,000.00	8,959,179.69	8,922,019.75	3.32	2.20	03/15/2024	12,910.92	(37,159.94)
American Express Credit Accoun	06/13/2019	22,120,000.00	22,584,865.63	22,534,035.52	3.18	2.23	04/15/2024	31,262.93	(50,830.11)
GM Financial Securitized Term	07/10/2020	27,900,000.00	28,574,613.28	28,327,773.96	2.18	0.81	04/16/2024	25,342.01	(246,839.32)
Honda Auto Rec Owner Trust	02/26/2020	16,500,000.00	16,496,766.00	16,832,253.90	1.61	1.62	04/22/2024	7,379.07	335,487.90

INVESTMENT INVENTORY - MARKET VALUE

County of San Diego Pooled Money Fund As of January 31, 2021

Issuer	Purchase Date	Par Value	Book Value	Market Value	Coupon	YTM	Maturity Date	Accrued Interest	Unrealized Gain/Loss
Nissan Auto Receivables Owner	10/23/2019	12,000,000.00	11,999,366.40	12,245,131.20	1.93	1.94	07/15/2024	10,293.33	245,764.80
John Deere Owner Trust	03/11/2020	12,000,000.00	11,999,266.80	12,155,425.20	1.10	1.11	08/15/2024	5,866.67	156,158.40
GM Financial Securitized Term	01/15/2020	13,000,000.00	12,996,938.50	13,241,672.60	1.84	1.86	09/16/2024	8,637.77	244,734.10
Harley-Davidson Motorcycle Tru	01/29/2020	6,000,000.00	5,998,691.40	6,101,396.40	1.87	1.89	10/15/2024	4,986.67	102,705.00
Toyota Auto Receivables	10/13/2020	7,000,000.00	6,998,695.90	7,020,314.00	0.35	0.36	01/15/2025	1,088.89	21,618.10
GM Financial Securitized Term	10/14/2020	7,250,000.00	7,248,450.68	7,263,611.88	0.38	0.39	08/18/2025	1,147.89	15,161.20
Asset Backed Securities Subtotal:		624,612,100.55	627,320,485.72	631,987,074.37	2.16	1.95		632,702.62	4,666,588.65
Bank Deposit									
JP Morgan Bank Deposit	10/01/2020	235,351,602.62	235,351,602.62	235,351,602.62	0.15	0.15		29,685.46	0.00
Bank Deposit Subtotal:		235,351,602.62	235,351,602.62	235,351,602.62	0.15	0.15		29,685.46	0.00
Commercial Paper									
Cooperatieve Rabo	09/04/2020	100,000,000.00	100,000,000.00	99,999,000.00	0.17	0.17	02/01/2021	0.00	(1,000.00)
Credit Agricole CIB	01/27/2021	75,000,000.00	74,999,562.50	74,998,500.00	0.07	0.07	02/04/2021	0.00	(1,062.50)
Natixis US Finance Co.	11/13/2020	25,000,000.00	24,999,527.78	24,999,500.00	0.17	0.17	02/05/2021	0.00	(27.78)
Natixis US Finance Co.	11/13/2020	50,000,000.00	49,995,777.78	49,997,500.00	0.19	0.19	02/17/2021	0.00	1,722.22
Cooperatieve Rabo	08/25/2020	50,000,000.00	49,993,666.67	49,997,000.00	0.19	0.19	02/25/2021	0.00	3,333.33
Natixis US Finance Co.	12/04/2020	75,000,000.00	74,988,916.67	74,993,250.00	0.19	0.19	03/01/2021	0.00	4,333.33
Natixis US Finance Co.	12/04/2020	50,000,000.00	49,992,347.22	49,995,500.00	0.19	0.19	03/02/2021	0.00	3,152.78
Natixis US Finance Co.	12/09/2020	60,000,000.00	59,989,866.67	59,994,000.00	0.19	0.19	03/05/2021	0.00	4,133.33
Toyota Motor Credit Corp	11/24/2020	50,000,000.00	49,992,444.45	49,995,500.00	0.17	0.17	03/05/2021	0.00	3,055.55
Cooperatieve Rabo	09/14/2020	50,000,000.00	49,990,763.89	49,995,000.00	0.19	0.19	03/08/2021	0.00	4,236.11
Cooperatieve Rabo	09/23/2020	25,000,000.00	24,993,611.11	24,996,000.00	0.20	0.20	03/19/2021	0.00	2,388.89
Cooperatieve Rabo	11/09/2020	25,000,000.00	24,992,750.00	24,994,250.00	0.18	0.18	03/31/2021	0.00	1,500.00
Toyota Motor Credit Corp	12/08/2020	100,000,000.00	99,971,000.00	99,980,000.00	0.18	0.18	03/31/2021	0.00	9,000.00
BNP Paribas NY	01/25/2021	25,000,000.00	24,990,833.34	24,990,000.00	0.15	0.15	04/30/2021	0.00	(833.34)
BNP Paribas NY	01/26/2021	25,000,000.00	24,990,833.33	24,990,000.00	0.15	0.15	04/30/2021	0.00	(833.33)
Toyota Motor Credit Corp	12/08/2020	95,000,000.00	94,955,877.78	94,966,750.00	0.19	0.19	04/30/2021	0.00	10,872.22
Cooperatieve Rabo	12/07/2020	125,000,000.00	124,934,027.78	124,952,500.00	0.20	0.20	05/07/2021	0.00	18,472.22
Canadian Imperial Holding	08/14/2020	25,000,000.00	24,983,500.00	24,990,750.00	0.24	0.24	05/11/2021	0.00	7,250.00
Cooperatieve Rabo	12/07/2020	75,000,000.00	74,958,333.33	74,970,000.00	0.20	0.20	05/12/2021	0.00	11,666.67
Cooperatieve Rabo	12/09/2020	100,000,000.00	99,941,666.67	99,960,000.00	0.21	0.21	05/12/2021	0.00	18,333.33
Toyota Motor Credit Corp	12/14/2020	50,000,000.00	49,973,611.11	49,979,000.00	0.19	0.19	05/12/2021	0.00	5,388.89
BNP Paribas NY	11/16/2020	25,000,000.00	24,983,000.00	24,988,500.00	0.24	0.24	05/14/2021	0.00	5,500.00
BNP Paribas NY	01/13/2021	30,000,000.00	29,985,550.00	29,986,200.00	0.17	0.17	05/14/2021	0.00	650.00
BNP Paribas NY	01/13/2021	20,000,000.00	19,990,083.33	19,990,083.33	0.17	0.17	05/17/2021	0.00	0.00
BNP Paribas NY	01/13/2021	20,000,000.00	19,989,988.89	19,990,600.00	0.17	0.17	05/18/2021	0.00	611.11
Toyota Motor Credit Corp	12/14/2020	50,000,000.00	49,968,333.33	49,973,000.00	0.19	0.19	06/01/2021	0.00	4,666.67
BNP Paribas NY	01/13/2021	30,000,000.00	29,980,500.00	29,981,700.00	0.18	0.18	06/11/2021	0.00	1,200.00
BNP Paribas NY	01/04/2021	50,000,000.00	49,954,166.67	49,962,500.00	0.22	0.22	07/01/2021	0.00	8,333.33
BNP Paribas NY	01/05/2021	30,000,000.00	29,972,500.00	29,977,500.00	0.22	0.22	07/01/2021	0.00	5,000.00
Canadian Imperial Holding	10/23/2020	35,000,000.00	34,969,374.93	34,979,700.00	0.21	0.21	07/01/2021	0.00	10,325.07
BNP Paribas NY	01/04/2021	50,000,000.00	49,953,861.11	49,962,500.00	0.22	0.22	07/02/2021	0.00	8,638.89

INVESTMENT INVENTORY - MARKET VALUE

County of San Diego Pooled Money Fund As of January 31, 2021

Issuer	Purchase Date	Par Value	Book Value	Market Value	Coupon	YTM	Maturity Date	Accrued Interest	Unrealized Gain/Loss
JP Morgan	12/01/2020	70,000,000.00	69,907,988.89	69,936,300.00	0.26	0.26	08/02/2021	0.00	28,311.11
Commercial Paper Subtotal:		1,665,000,000.00	1,664,284,265.23	1,664,462,583.33	0.19	0.19		0.00	178,318.10
Federal Agency									
Federal Home Loan Bank	09/21/2016	25,000,000.00	25,001,292.67	25,014,750.00	1.38	1.26	02/18/2021	155,642.36	13,457.33
Federal Home Loan Bank	02/14/2017	25,000,000.00	24,995,382.10	25,014,750.00	1.38	1.78	02/18/2021	155,642.36	19,367.90
Federal Home Loan Bank	02/17/2017	25,000,000.00	25,000,000.00	25,057,000.00	1.82	1.82	03/17/2021	169,361.11	57,000.00
Federal National Mtg Assn	06/17/2016	15,000,000.00	15,000,510.38	15,046,050.00	1.25	1.24	05/06/2021	44,270.83	45,539.62
Federal National Mtg Assn	09/21/2016	25,000,000.00	24,996,034.53	25,076,750.00	1.25	1.31	05/06/2021	73,784.72	80,715.47
Federal Home Loan Bank	07/14/2016	15,000,000.00	15,034,865.10	15,095,100.00	1.88	1.21	06/11/2021	39,062.50	60,234.90
Federal Home Loan Bank	08/04/2016	35,000,000.00	34,986,474.66	35,164,150.00	1.13	1.21	07/14/2021	18,593.75	177,675.34
Federal Home Loan Mtg Corp	10/05/2016	20,000,000.00	19,974,526.04	20,110,000.00	1.13	1.37	08/12/2021	105,625.00	135,473.96
Federal National Mtg Assn	09/21/2016	35,000,000.00	34,980,344.51	35,223,300.00	1.25	1.36	08/17/2021	199,305.56	242,955.49
Federal National Mtg Assn	11/08/2016	35,000,000.00	34,984,084.40	35,307,650.00	1.38	1.44	10/07/2021	152,395.83	323,565.60
Federal Home Loan Bank	03/27/2017	25,000,000.00	25,059,977.58	25,598,250.00	2.25	2.02	03/11/2022	218,750.00	538,272.42
Federal Home Loan Bank	04/05/2019	18,290,000.00	18,320,344.77	18,772,673.10	2.50	2.34	03/11/2022	177,819.44	452,328.33
Federal National Mtg Assn	04/12/2019	50,000,000.00	49,934,551.85	51,326,500.00	2.25	2.36	04/12/2022	340,625.00	1,391,948.15
Federal Farm Credit Bank	09/26/2019	29,425,000.00	29,399,298.71	29,998,199.00	1.55	1.62	06/01/2022	76,014.58	598,900.29
Federal Farm Credit Bank	09/26/2019	25,000,000.00	24,985,948.19	25,487,000.00	1.55	1.59	06/01/2022	64,583.33	501,051.81
Federal Home Loan Bank	04/08/2019	10,000,000.00	10,004,239.14	10,311,500.00	2.38	2.34	06/10/2022	33,645.83	307,260.86
Federal Farm Credit Bank	12/16/2019	40,000,000.00	39,998,901.00	40,816,000.00	1.63	1.63	06/15/2022	83,311.11	817,099.00
Federal Home Loan Bank	10/24/2019	25,000,000.00	25,146,524.40	25,758,000.00	2.00	1.62	09/09/2022	197,222.22	611,475.60
Federal Farm Credit Bank	10/11/2019	10,000,000.00	9,993,617.59	10,211,200.00	1.38	1.41	10/11/2022	42,013.89	217,582.41
Federal Farm Credit Bank	07/01/2019	50,000,000.00	49,998,325.58	51,700,500.00	1.85	1.85	02/01/2023	462,500.00	1,702,174.42
Federal Farm Credit Bank	07/03/2019	20,000,000.00	20,010,509.32	20,680,200.00	1.85	1.82	02/01/2023	185,000.00	669,690.68
Federal Home Loan Bank	04/04/2019	29,195,000.00	29,439,907.08	30,828,168.30	2.75	2.33	03/10/2023	314,454.48	1,388,261.22
Federal Home Loan Bank	04/04/2019	10,000,000.00	10,083,886.65	10,559,400.00	2.75	2.33	03/10/2023	107,708.33	475,513.35
Federal Home Loan Bank	06/28/2019	48,500,000.00	48,827,924.17	50,772,225.00	2.13	1.83	06/09/2023	148,868.06	1,944,300.83
Federal Farm Credit Bank	07/03/2019	11,008,000.00	11,183,786.30	11,617,733.12	2.52	1.82	06/15/2023	35,445.76	433,946.82
Federal Farm Credit Bank	06/26/2019	32,250,000.00	32,214,935.96	33,475,177.50	1.77	1.82	06/26/2023	55,496.88	1,260,241.54
Federal Farm Credit Bank	07/03/2019	3,425,000.00	3,420,120.87	3,555,115.75	1.77	1.83	06/26/2023	5,893.85	134,994.88
Federal Home Loan Mtg Corp	08/27/2020	50,000,000.00	49,969,865.06	50,106,500.00	0.25	0.28	06/26/2023	12,152.78	136,634.94
Federal Home Loan Mtg Corp	08/27/2020	50,000,000.00	49,954,160.94	50,106,500.00	0.25	0.29	06/26/2023	12,152.78	152,339.06
Federal Home Loan Mtg Corp	04/26/2019	25,000,000.00	25,000,000.00	25,135,000.00	2.49	2.49	07/26/2023	164,270.83	135,000.00
Federal Home Loan Mtg Corp	08/21/2020	40,000,000.00	39,965,227.70	40,090,000.00	0.25	0.28	08/24/2023	44,444.44	124,772.30
Federal Home Loan Mtg Corp	08/27/2020	50,000,000.00	49,957,149.49	50,112,500.00	0.25	0.28	08/24/2023	53,472.23	155,350.51
Federal National Mtg Assn	08/27/2020	24,465,000.00	24,465,000.00	24,465,733.95	0.34	0.34	08/25/2023	35,582.98	733.95
Federal Home Loan Mtg Corp	09/04/2020	65,000,000.00	64,981,458.81	65,144,300.00	0.25	0.26	09/08/2023	66,354.17	162,841.19
Federal National Mtg Assn	04/18/2019	10,000,000.00	10,106,634.79	10,707,700.00	2.88	2.44	09/12/2023	111,006.94	601,065.21
Federal National Mtg Assn	06/27/2019	25,000,000.00	25,653,886.30	26,769,250.00	2.88	1.83	09/12/2023	277,517.36	1,115,363.70
Federal Home Loan Mtg Corp	09/28/2020	25,000,000.00	25,000,000.00	25,019,000.00	0.30	0.30	09/28/2023	25,625.00	19,000.00
Federal Farm Credit Bank	10/02/2020	25,000,000.00	24,972,193.29	24,996,750.00	0.20	0.24	10/02/2023	16,527.78	24,556.71
Federal Farm Credit Bank	07/03/2019	50,000,000.00	50,004,130.30	52,282,500.00	1.88	1.88	11/01/2023	235,000.00	2,278,369.70
Federal Home Loan Mtg Corp	11/25/2020	25,000,000.00	24,990,611.68	25,002,500.00	0.32	0.33	11/24/2023	14,666.67	11,888.32

INVESTMENT INVENTORY - MARKET VALUE

County of San Diego Pooled Money Fund As of January 31, 2021

Issuer	Purchase Date	Par Value	Book Value	Market Value	Coupon	YTM	Maturity Date	Accrued Interest	Unrealized Gain/Loss
Federal National Mtg Assn	11/25/2020	25,000,000.00	24,973,238.45	25,048,250.00	0.25	0.29	11/27/2023	11,458.33	75,011.55
Federal Home Loan Mtg Corp	12/04/2020	25,000,000.00	24,976,556.25	25,030,250.00	0.25	0.28	12/04/2023	9,895.83	53,693.75
Federal Home Loan Bank	02/15/2019	15,000,000.00	14,967,750.17	16,061,250.00	2.50	2.58	02/13/2024	175,000.00	1,093,499.83
Federal Home Loan Bank	02/22/2019	23,175,000.00	23,175,000.00	23,209,067.25	2.80	2.80	02/22/2024	286,597.50	34,067.25
Federal Farm Credit Bank	07/08/2019	50,000,000.00	50,416,642.04	53,035,500.00	2.23	1.94	02/23/2024	489,361.11	2,618,857.96
Federal National Mtg Assn	08/27/2020	15,455,000.00	15,455,000.00	15,425,326.40	0.38	0.37	02/26/2024	24,792.40	(29,673.60)
Federal Home Loan Mtg Corp	09/08/2020	50,000,000.00	50,000,000.00	49,874,000.00	0.38	0.38	03/08/2024	74,479.17	(126,000.00)
Federal Home Loan Mtg Corp	03/22/2019	20,000,000.00	20,000,000.00	20,067,600.00	2.75	2.75	03/22/2024	197,083.33	67,600.00
Federal Farm Credit Bank	06/13/2019	15,000,000.00	14,963,842.00	15,841,500.00	1.95	2.03	06/13/2024	39,000.00	877,658.00
Federal Farm Credit Bank	06/26/2019	105,350,000.00	105,605,439.85	111,260,135.00	1.95	1.87	06/13/2024	273,910.00	5,654,695.15
Federal Home Loan Mtg Corp	06/17/2020	25,000,000.00	25,000,000.00	25,008,500.00	0.63	0.63	06/17/2024	19,250.00	8,500.00
Federal Farm Credit Bank	06/17/2020	25,000,000.00	25,000,000.00	25,045,500.00	0.68	0.68	06/17/2024	20,777.78	45,500.00
Federal Farm Credit Bank	06/17/2020	50,000,000.00	50,000,000.00	50,091,000.00	0.68	0.68	06/17/2024	41,555.56	91,000.00
Federal Farm Credit Bank	07/23/2019	54,000,000.00	54,000,000.00	54,358,560.00	2.04	2.04	07/19/2024	36,720.00	358,560.00
Federal National Mtg Assn	08/12/2020	50,000,000.00	49,977,934.03	49,926,000.00	0.41	0.42	08/12/2024	96,236.11	(51,934.03)
Federal Home Loan Mtg Corp	08/19/2020	25,000,000.00	25,000,000.00	25,004,750.00	0.50	0.50	08/19/2024	56,250.00	4,750.00
Federal Home Loan Mtg Corp	08/19/2020	25,000,000.00	25,000,000.00	25,004,750.00	0.50	0.50	08/19/2024	56,250.00	4,750.00
Federal Farm Credit Bank	09/03/2020	25,000,000.00	25,000,000.00	24,969,500.00	0.48	0.48	09/03/2024	49,333.33	(30,500.00)
Federal Home Loan Bank	10/16/2019	21,555,000.00	22,462,692.39	23,573,625.75	2.88	1.66	09/13/2024	237,554.06	1,110,933.36
Federal Home Loan Bank	11/06/2019	25,000,000.00	25,962,898.68	27,341,250.00	2.88	1.76	09/13/2024	275,520.83	1,378,351.32
Federal Home Loan Bank	11/26/2019	20,000,000.00	20,824,022.00	21,873,000.00	2.88	1.68	09/13/2024	220,416.67	1,048,978.00
Federal Farm Credit Bank	09/17/2019	14,000,000.00	13,962,416.22	14,652,960.00	1.60	1.68	09/17/2024	83,377.78	690,543.78
Federal Farm Credit Bank	09/17/2019	11,000,000.00	10,969,831.40	11,513,040.00	1.60	1.68	09/17/2024	65,511.11	543,208.60
Federal Home Loan Mtg Corp	09/30/2020	25,000,000.00	25,000,000.00	24,938,750.00	0.38	0.38	09/30/2024	31,510.42	(61,250.00)
Federal Home Loan Mtg Corp	09/30/2020	25,000,000.00	25,000,000.00	24,969,250.00	0.35	0.35	09/30/2024	29,409.72	(30,750.00)
Federal Home Loan Mtg Corp	11/25/2020	25,000,000.00	25,000,000.00	24,999,000.00	0.45	0.45	11/25/2024	20,625.00	(1,000.00)
Federal Home Loan Mtg Corp	11/25/2020	25,000,000.00	25,000,000.00	24,999,000.00	0.45	0.45	11/25/2024	20,625.00	(1,000.00)
Federal Home Loan Mtg Corp	09/02/2020	50,000,000.00	50,000,000.00	50,021,000.00	0.48	0.48	12/02/2024	99,333.33	21,000.00
Federal National Mtg Assn	01/10/2020	50,000,000.00	49,874,317.20	52,499,500.00	1.63	1.69	01/07/2025	54,166.67	2,625,182.80
Federal Home Loan Bank	02/27/2020	25,405,000.00	25,405,000.00	25,417,702.50	1.80	1.80	02/19/2025	205,780.50	12,702.50
Federal Home Loan Mtg Corp	02/27/2020	11,000,000.00	11,000,000.00	11,006,490.00	1.75	1.75	02/24/2025	83,951.39	6,490.00
Federal Home Loan Mtg Corp	05/19/2020	25,000,000.00	25,000,000.00	24,949,750.00	0.75	0.75	05/19/2025	37,500.00	(50,250.00)
Federal Home Loan Mtg Corp	05/29/2020	50,000,000.00	50,000,000.00	50,110,000.00	0.75	0.75	05/28/2025	65,625.00	110,000.00
Federal Home Loan Mtg Corp	06/02/2020	25,000,000.00	24,995,665.37	25,055,000.00	0.75	0.75	05/28/2025	32,812.50	59,334.63
Federal National Mtg Assn	06/11/2020	25,000,000.00	25,000,000.00	25,043,250.00	0.80	0.80	06/11/2025	27,777.78	43,250.00
Federal National Mtg Assn	06/16/2020	50,000,000.00	50,000,000.00	49,938,500.00	0.75	0.75	06/16/2025	46,875.00	(61,500.00)
Federal National Mtg Assn	07/15/2020	30,000,000.00	30,000,000.00	29,928,300.00	0.73	0.73	07/15/2025	9,733.33	(71,700.00)
Federal National Mtg Assn	07/28/2020	20,000,000.00	20,000,000.00	19,965,600.00	0.67	0.67	07/28/2025	1,116.67	(34,400.00)
Federal National Mtg Assn	07/29/2020	25,000,000.00	25,000,000.00	24,998,750.00	0.60	0.60	07/29/2025	833.33	(1,250.00)
Federal National Mtg Assn	07/29/2020	25,000,000.00	25,000,000.00	24,998,750.00	0.60	0.60	07/29/2025	833.33	(1,250.00)
Federal National Mtg Assn	08/04/2020	25,000,000.00	25,000,000.00	25,012,500.00	0.70	0.70	08/04/2025	86,041.67	12,500.00
Federal National Mtg Assn	08/12/2020	25,000,000.00	25,000,000.00	24,840,250.00	0.57	0.57	08/12/2025	66,895.83	(159,750.00)
Federal National Mtg Assn	08/19/2020	25,000,000.00	25,000,000.00	24,858,000.00	0.55	0.55	08/19/2025	61,875.00	(142,000.00)
Federal National Mtg Assn	08/26/2020	25,000,000.00	25,000,000.00	24,894,500.00	0.55	0.55	08/26/2025	59,201.39	(105,500.00)

INVESTMENT INVENTORY - MARKET VALUE

County of San Diego Pooled Money Fund As of January 31, 2021

Issuer	Purchase Date	Par Value	Book Value	Market Value	Coupon	YTM	Maturity Date	Accrued Interest	Unrealized Gain/Loss
Federal National Mtg Assn	08/27/2020	25,000,000.00	25,000,000.00	24,950,000.00	0.65	0.65	08/27/2025	69,513.89	(50,000.00)
Federal Home Loan Bank	09/11/2020	5,000,000.00	4,986,171.22	4,989,200.00	0.38	0.44	09/04/2025	7,291.67	3,028.78
Federal Farm Credit Bank	09/24/2020	40,000,000.00	40,000,000.00	39,718,000.00	0.50	0.50	09/22/2025	70,555.56	(282,000.00)
Federal Home Loan Mtg Corp	11/04/2020	10,000,000.00	9,939,450.60	9,956,600.00	0.38	0.51	09/23/2025	9,062.50	17,149.40
Federal National Mtg Assn	09/30/2020	25,000,000.00	25,000,000.00	24,843,500.00	0.55	0.55	09/30/2025	46,215.28	(156,500.00)
Federal National Mtg Assn	09/30/2020	13,400,000.00	13,400,000.00	13,316,116.00	0.55	0.55	09/30/2025	24,771.39	(83,884.00)
Federal Home Loan Mtg Corp	01/21/2021	26,000,000.00	26,000,000.00	25,980,240.00	0.60	0.60	10/15/2025	4,333.33	(19,760.00)
Federal National Mtg Assn	10/20/2020	25,000,000.00	25,000,000.00	25,013,000.00	0.58	0.58	10/20/2025	40,680.56	13,000.00
Federal Home Loan Mtg Corp	10/28/2020	25,000,000.00	25,000,000.00	24,854,250.00	0.53	0.53	10/28/2025	1,104.17	(145,750.00)
Federal National Mtg Assn	10/29/2020	25,000,000.00	25,000,000.00	24,998,750.00	0.60	0.60	10/29/2025	38,333.33	(1,250.00)
Federal Farm Credit Bank	11/04/2020	16,450,000.00	16,394,426.61	16,389,793.00	0.46	0.53	11/03/2025	18,286.92	(4,633.61)
Federal National Mtg Assn	11/12/2020	23,000,000.00	22,921,283.88	23,040,020.00	0.50	0.57	11/07/2025	25,236.11	118,736.12
Federal National Mtg Assn	11/17/2020	50,000,000.00	50,000,000.00	49,955,000.00	0.57	0.57	11/17/2025	58,583.33	(45,000.00)
Federal Home Loan Mtg Corp	11/30/2020	25,000,000.00	25,000,000.00	25,059,500.00	0.65	0.65	11/26/2025	27,534.72	59,500.00
Federal Home Loan Mtg Corp	12/01/2020	25,000,000.00	25,000,000.00	25,054,250.00	0.62	0.62	12/01/2025	25,833.33	54,250.00
Federal National Mtg Assn	12/10/2020	25,000,000.00	25,000,000.00	25,029,250.00	0.65	0.65	12/10/2025	23,020.83	29,250.00
Federal National Mtg Assn	12/17/2020	25,000,000.00	25,000,000.00	24,944,750.00	0.65	0.65	12/17/2025	19,861.11	(55,250.00)
Federal National Mtg Assn	12/17/2020	25,000,000.00	25,000,000.00	24,944,750.00	0.65	0.65	12/17/2025	19,861.11	(55,250.00)
Federal National Mtg Assn	12/17/2020	25,000,000.00	25,000,000.00	24,944,750.00	0.65	0.65	12/17/2025	19,861.11	(55,250.00)
Federal Home Loan Bank	01/14/2021	25,000,000.00	25,000,000.00	25,003,250.00	0.51	0.51	01/14/2026	6,020.83	3,250.00
Federal Home Loan Bank	01/15/2021	25,000,000.00	25,000,000.00	25,000,500.00	0.55	0.55	01/15/2026	6,111.11	500.00
Federal Home Loan Bank	01/22/2021	25,000,000.00	25,000,000.00	25,006,000.00	0.63	0.63	01/22/2026	3,906.25	6,000.00
Federal Home Loan Bank	01/28/2021	25,000,000.00	25,000,000.00	25,015,750.00	0.55	0.55	01/28/2026	1,145.83	15,750.00
Federal Home Loan Bank	01/28/2021	25,000,000.00	25,000,000.00	25,015,750.00	0.55	0.55	01/28/2026	1,145.83	15,750.00
Federal Home Loan Bank	01/28/2021	25,000,000.00	25,000,000.00	25,002,000.00	0.70	0.70	01/28/2026	1,458.33	2,000.00
Federal Agency Subtotal:		3,091,348,000.00	3,095,606,210.27	3,132,199,701.62	1.10	1.06		9,184,392.93	36,593,491.35

Medium-Term Notes

JP Morgan	09/01/2020	23,640,000.00	23,678,139.20	23,663,640.00	2.55	0.61	03/01/2021	251,175.00	(14,499.20)
Apple Inc	05/03/2019	8,137,000.00	8,144,537.70	8,195,016.81	2.85	2.49	05/06/2021	54,755.23	50,479.11
JP Morgan	10/22/2019	50,000,000.00	50,000,000.00	49,070,000.00	0.50	1.09	06/01/2021	45,082.29	(930,000.00)
American Honda Finance	04/05/2019	14,338,000.00	14,275,189.56	14,430,910.24	1.65	2.67	07/12/2021	12,486.01	155,720.68
JP Morgan	09/02/2020	25,000,000.00	25,553,720.12	25,557,000.00	4.35	0.23	08/15/2021	450,104.16	3,279.88
American Honda Finance	09/09/2019	25,000,000.00	24,958,065.28	25,216,500.00	1.70	1.98	09/09/2021	167,638.89	258,434.72
Procter & Gamble	07/02/2019	5,000,000.00	4,989,844.47	5,056,550.00	1.70	1.98	11/03/2021	20,777.78	66,705.53
JP Morgan	01/22/2020	10,554,000.00	10,812,880.12	10,994,946.12	4.50	1.94	01/24/2022	9,234.75	182,066.00
JP Morgan	08/31/2020	5,406,000.00	5,623,957.99	5,631,862.68	4.50	0.37	01/24/2022	4,730.25	7,904.69
JP Morgan	09/11/2020	9,947,000.00	10,350,834.08	10,362,585.66	4.50	0.35	01/24/2022	8,703.63	11,751.58
US BANKCORP	04/04/2019	25,000,000.00	24,999,126.24	25,527,500.00	2.63	2.63	01/24/2022	12,760.42	528,373.76
US BANKCORP	04/05/2019	5,000,000.00	4,999,527.70	5,105,500.00	2.63	2.63	01/24/2022	2,552.08	105,972.30
Microsoft Corp	04/05/2019	50,000,000.00	49,954,491.19	51,013,500.00	2.40	2.49	02/06/2022	583,333.33	1,059,008.81
Procter & Gamble	07/02/2019	16,857,000.00	16,913,192.11	17,212,176.99	2.30	1.96	02/06/2022	188,470.63	298,984.88
Apple Inc	04/12/2019	25,000,000.00	24,986,611.60	25,537,000.00	2.50	2.55	02/09/2022	298,611.11	550,388.40
Apple Inc	04/22/2019	20,000,000.00	19,908,200.99	20,396,800.00	2.15	2.62	02/09/2022	205,444.44	488,599.01

INVESTMENT INVENTORY - MARKET VALUE

County of San Diego Pooled Money Fund As of January 31, 2021

Issuer	Purchase Date	Par Value	Book Value	Market Value	Coupon	YTM	Maturity Date	Accrued Interest	Unrealized Gain/Loss
Apple Inc	04/25/2019	8,355,000.00	8,351,202.64	8,534,465.40	2.50	2.55	02/09/2022	99,795.83	183,262.76
Apple Inc	04/29/2019	4,950,000.00	4,947,777.65	5,056,326.00	2.50	2.55	02/09/2022	59,125.00	108,548.35
Apple Inc	06/07/2019	15,100,000.00	15,146,383.68	15,424,348.00	2.50	2.18	02/09/2022	180,361.11	277,964.32
Apple Inc	06/13/2019	13,876,000.00	13,909,116.61	14,174,056.48	2.50	2.25	02/09/2022	165,741.11	264,939.87
Toyota Motor Credit Corp	03/18/2019	50,000,000.00	50,000,000.00	50,165,000.00	2.85	2.85	02/18/2022	526,458.33	165,000.00
Toyota Motor Credit Corp	04/12/2019	25,000,000.00	24,993,714.58	25,701,500.00	2.65	2.67	04/12/2022	200,590.28	707,785.42
Toyota Motor Credit Corp	04/29/2019	50,000,000.00	50,000,000.00	50,252,500.00	2.70	2.70	04/29/2022	345,000.00	252,500.00
JP Morgan	04/30/2019	50,000,000.00	50,000,000.00	50,236,500.00	2.75	2.75	04/30/2022	347,569.44	236,500.00
Apple Inc	09/04/2019	10,157,000.00	10,223,628.66	10,400,869.57	2.30	1.77	05/11/2022	51,913.56	177,240.91
US Bank NA OH	05/23/2019	35,000,000.00	34,983,785.93	36,037,750.00	2.65	2.69	05/23/2022	175,194.44	1,053,964.07
US Bank NA OH	09/01/2020	44,463,000.00	45,781,912.69	45,781,327.95	2.65	0.38	05/23/2022	222,562.02	(584.74)
JP Morgan	09/01/2020	8,040,000.00	8,194,647.35	8,138,409.60	3.51	2.09	06/18/2022	33,746.11	(56,237.75)
Toyota Motor Credit Corp	02/27/2019	25,000,000.00	24,962,009.05	25,892,250.00	2.80	2.52	07/13/2022	35,000.00	930,240.95
Procter & Gamble	07/16/2019	20,000,000.00	20,016,723.98	20,587,800.00	2.15	2.09	08/11/2022	203,055.56	571,076.02
Procter & Gamble	08/21/2019	10,000,000.00	10,063,327.10	10,293,900.00	2.15	1.72	08/11/2022	101,527.78	230,572.90
Procter & Gamble	08/21/2019	20,000,000.00	20,126,654.21	20,587,800.00	2.15	1.72	08/11/2022	203,055.56	461,145.79
Exxon Mobil	08/16/2019	5,000,000.00	5,000,000.00	5,129,900.00	1.90	1.90	08/16/2022	43,587.50	129,900.00
Toyota Motor Credit Corp	01/15/2020	32,538,000.00	32,708,998.97	33,508,608.54	2.15	1.81	09/08/2022	277,883.56	799,609.57
Apple Inc	09/11/2019	20,000,000.00	19,998,174.07	20,462,200.00	1.70	1.71	09/11/2022	132,222.22	464,025.93
Apple Inc	07/12/2019	10,475,000.00	10,475,000.00	10,779,089.25	2.10	2.10	09/12/2022	84,934.79	304,089.25
Toyota Motor Credit Corp	09/23/2019	25,000,000.00	25,000,000.00	25,283,500.00	2.10	2.10	09/23/2022	186,666.67	283,500.00
JP Morgan	01/24/2020	25,000,000.00	25,000,000.00	25,142,500.00	2.00	2.00	10/24/2022	9,722.22	142,500.00
JP Morgan	01/24/2020	25,000,000.00	25,000,000.00	25,142,500.00	2.00	2.00	10/24/2022	9,722.22	142,500.00
US Bank NA Cincinnati	12/09/2019	35,000,000.00	34,981,512.43	36,066,100.00	1.95	1.98	01/09/2023	41,708.33	1,084,587.57
Toyota Motor Credit Corp	01/21/2020	13,000,000.00	13,191,175.52	13,559,520.00	2.63	1.84	01/10/2023	19,906.25	368,344.48
JP Morgan	03/17/2020	10,000,000.00	10,115,420.04	10,252,700.00	2.97	2.36	01/15/2023	13,208.89	137,279.96
JP Morgan	05/28/2020	16,848,000.00	17,450,517.39	17,671,530.24	2.70	1.11	05/18/2023	92,242.80	221,012.85
Medium-Term Notes Subtotal:		926,681,000.00	930,770,000.90	943,234,439.53	2.42	2.01		6,178,361.58	12,464,438.63
Money Market / LGIPs									
BlackRock CalTrust	02/07/2019	1,000,000.00	1,000,000.00	1,000,000.00	0.03	0.03		15.09	0.00
BlackRock FedFund	07/06/2018	1,000,000.00	1,000,000.00	1,000,000.00	0.03	0.03		15.06	0.00
CAMP	01/24/2020	249,621,025.17	249,621,025.17	249,621,025.17	0.12	0.12		28,043.88	0.00
Fidelity Government Fund	07/01/2017	1,000,000.00	1,000,000.00	1,000,000.00	0.01	0.01		8.49	0.00
Federated Government Fund	07/01/2017	800,000.00	800,000.00	800,000.00	0.01	0.01		6.82	0.00
Morgan Stanley Govnt Fund	07/01/2017	1,000,000.00	1,000,000.00	1,000,000.00	0.03	0.03		25.47	0.00
Money Market / LGIPs Subtotal:		254,421,025.17	254,421,025.17	254,421,025.17	0.12	0.12		28,114.81	0.00
Municipal Bonds									
New York State	10/30/2019	20,000,000.00	20,000,000.00	20,011,600.00	1.84	1.84	02/15/2021	169,688.89	11,600.00
Massachusetts St	12/16/2020	25,000,000.00	25,000,000.00	25,002,000.00	0.23	0.23	05/20/2021	7,187.50	2,000.00
New York State	10/30/2019	10,000,000.00	10,000,000.00	10,328,400.00	1.95	1.95	02/15/2023	89,916.67	328,400.00
State of Maryland	08/05/2020	15,000,000.00	15,000,000.00	15,069,750.00	0.41	0.41	08/01/2023	30,066.67	69,750.00
State of California	10/24/2019	26,535,000.00	26,915,396.17	27,966,032.55	2.40	1.84	10/01/2023	212,280.02	1,050,636.38

INVESTMENT INVENTORY - MARKET VALUE

County of San Diego Pooled Money Fund As of January 31, 2021

Issuer	Purchase Date	Par Value	Book Value	Market Value	Coupon	YTM	Maturity Date	Accrued Interest	Unrealized Gain/Loss
New York State	10/30/2019	20,000,000.00	20,000,000.00	20,969,000.00	2.01	2.01	02/15/2024	185,366.67	969,000.00
State of Louisiana	10/14/2020	5,000,000.00	5,000,000.00	5,036,350.00	0.65	0.65	06/01/2024	5,416.67	36,350.00
State of Maryland	08/05/2020	25,000,000.00	25,000,000.00	25,141,250.00	0.51	0.51	08/01/2024	62,333.33	141,250.00
State of Minnesota	08/25/2020	15,000,000.00	15,010,811.44	15,105,750.00	0.50	0.48	08/01/2024	32,500.00	94,938.56
State of Florida	10/22/2020	15,000,000.00	15,000,000.00	15,056,700.00	0.55	0.55	06/01/2025	22,687.50	56,700.00
State of Florida	10/22/2020	25,000,000.00	25,000,000.00	25,094,500.00	0.55	0.55	06/01/2025	37,812.50	94,500.00
State of Louisiana	10/14/2020	5,000,000.00	5,000,000.00	5,057,250.00	0.84	0.84	06/01/2025	7,000.00	57,250.00
Commonwealth of Virginia	11/05/2020	10,860,000.00	10,860,000.00	10,919,730.00	0.55	0.55	06/01/2025	14,268.83	59,730.00
State of Hawaii	08/12/2020	5,255,000.00	5,255,000.00	5,276,913.35	0.67	0.67	08/01/2025	16,528.43	21,913.35
State of Maryland	08/05/2020	25,000,000.00	25,000,000.00	25,238,000.00	0.66	0.66	08/01/2025	80,666.67	238,000.00
Municipal Bonds Subtotal:		247,650,000.00	248,041,207.61	251,273,225.90	1.00	0.94		973,720.35	3,232,018.29
Negotiable CDs									
Toronto Dominion NY	08/06/2020	50,000,000.00	50,000,000.00	50,000,500.00	0.19	0.19	02/01/2021	47,236.11	500.00
Toronto Dominion NY	10/29/2020	25,000,000.00	25,000,000.00	25,000,250.00	0.16	0.16	02/01/2021	10,555.56	250.00
Toronto Dominion NY	11/20/2020	50,000,000.00	50,000,000.00	50,000,500.00	0.19	0.19	02/01/2021	19,263.89	500.00
Westpac Banking	12/09/2020	60,000,000.00	60,000,000.00	60,069,000.00	0.16	0.16	02/02/2021	14,400.00	69,000.00
Sumitomo Mitsui Bank NY	11/23/2020	40,000,000.00	40,000,000.00	40,000,400.00	0.15	0.15	02/05/2021	11,666.66	400.00
Toronto Dominion NY	11/23/2020	35,000,000.00	35,000,000.00	35,000,700.00	0.19	0.19	02/05/2021	12,930.55	700.00
Sumitomo Mitsui Bank NY	12/14/2020	25,000,000.00	25,000,000.00	24,999,750.00	0.12	0.12	02/08/2021	4,083.34	(250.00)
UBS AG Stamford	02/18/2020	80,000,000.00	80,000,000.00	80,044,000.00	1.62	1.62	02/11/2021	1,256,400.00	44,000.00
Sumitomo Mitsui Bank NY	12/14/2020	25,000,000.00	25,000,000.00	25,000,500.00	0.12	0.12	02/12/2021	4,083.33	500.00
Bank of Montreal	12/08/2020	60,000,000.00	60,000,000.00	60,010,200.00	0.17	0.17	02/26/2021	15,583.34	10,200.00
Toronto Dominion NY	12/08/2020	60,000,000.00	60,000,000.00	60,003,600.00	0.20	0.20	02/26/2021	18,333.34	3,600.00
Westpac Banking	12/15/2020	25,000,000.00	25,000,000.00	25,001,500.00	0.19	0.19	03/15/2021	6,333.33	1,500.00
Westpac Banking	12/15/2020	25,000,000.00	25,000,000.00	25,001,750.00	0.19	0.19	03/31/2021	6,333.33	1,750.00
Westpac Banking	12/22/2020	50,000,000.00	50,000,000.00	50,004,000.00	0.20	0.20	03/31/2021	11,388.89	4,000.00
Bank of Montreal	01/27/2021	50,000,000.00	50,000,000.00	50,000,000.00	0.15	0.15	04/30/2021	1,041.67	0.00
Toronto Dominion NY	09/01/2020	150,000,000.00	150,000,000.00	150,030,000.00	0.20	0.20	05/03/2021	127,500.00	30,000.00
Royal Bk of Canada/Dain Rausch	11/24/2020	50,000,000.00	50,000,000.00	50,010,000.00	0.23	0.23	05/25/2021	22,041.67	10,000.00
Royal Bk of Canada/Dain Rausch	11/25/2020	100,000,000.00	100,000,000.00	100,020,000.00	0.23	0.23	05/26/2021	43,444.45	20,000.00
Bank of Montreal	11/17/2020	50,000,000.00	50,000,000.00	50,011,500.00	0.24	0.24	05/28/2021	25,333.33	11,500.00
Canadian Imp Bk Comm NY	06/25/2020	35,000,000.00	35,000,000.00	35,027,650.00	0.39	0.39	05/28/2021	83,795.84	27,650.00
Royal Bk of Canada/Dain Rausch	11/27/2020	50,000,000.00	50,000,000.00	50,010,000.00	0.23	0.23	05/28/2021	21,083.33	10,000.00
Toronto Dominion NY	06/01/2020	25,000,000.00	25,000,000.00	25,020,750.00	0.39	0.39	05/28/2021	66,354.16	20,750.00
Royal Bk of Canada/Dain Rausch	12/09/2020	150,000,000.00	150,000,000.00	150,022,500.00	0.21	0.21	06/01/2021	47,250.00	22,500.00
Royal Bk of Canada/Dain Rausch	12/11/2020	60,000,000.00	60,000,000.00	60,009,600.00	0.21	0.21	06/04/2021	18,200.00	9,600.00
Toronto Dominion NY	06/08/2020	25,000,000.00	25,000,000.00	25,022,750.00	0.40	0.40	06/08/2021	66,111.11	22,750.00
Toronto Dominion NY	06/10/2020	25,000,000.00	25,000,000.00	25,025,500.00	0.43	0.43	06/08/2021	70,472.22	25,500.00
Bank of Montreal	08/26/2020	50,000,000.00	50,000,000.00	50,010,500.00	0.23	0.23	06/30/2021	50,791.67	10,500.00
Canadian Imp Bk Comm NY	12/09/2020	120,000,000.00	120,000,000.00	120,039,600.00	0.23	0.23	06/30/2021	41,400.00	39,600.00
Rabobank Nederland	12/24/2020	100,000,000.00	100,000,000.00	100,016,000.00	0.21	0.21	06/30/2021	22,750.00	16,000.00
Toronto Dominion NY	06/26/2020	50,000,000.00	50,000,000.00	50,050,500.00	0.40	0.40	06/30/2021	122,222.22	50,500.00
Bank of Montreal	08/26/2020	50,000,000.00	50,000,000.00	50,010,500.00	0.23	0.23	07/01/2021	50,791.66	10,500.00

INVESTMENT INVENTORY - MARKET VALUE

County of San Diego Pooled Money Fund As of January 31, 2021

Issuer	Purchase Date	Par Value	Book Value	Market Value	Coupon	YTM	Maturity Date	Accrued Interest	Unrealized Gain/Loss
Bank of Montreal	01/19/2021	25,000,000.00	25,000,000.00	24,999,000.00	0.17	0.17	07/01/2021	1,534.72	(1,000.00)
Canadian Imp Bk Comm NY	10/19/2020	55,000,000.00	55,000,000.00	55,015,950.00	0.22	0.22	07/01/2021	35,291.67	15,950.00
Royal Bk of Canada/Dain Rausch	09/28/2020	50,000,000.00	50,000,000.00	50,014,500.00	0.21	0.21	07/01/2021	36,750.00	14,500.00
Bank of Montreal	08/25/2020	50,000,000.00	50,000,000.00	50,011,500.00	0.23	0.23	07/02/2021	51,111.11	11,500.00
Bank of Montreal	08/31/2020	200,000,000.00	200,000,000.00	200,016,000.00	0.20	0.20	07/02/2021	171,111.11	16,000.00
Royal Bk of Canada/Dain Rausch	09/28/2020	50,000,000.00	50,000,000.00	50,014,500.00	0.21	0.21	07/02/2021	36,750.00	14,500.00
Toronto Dominion NY	08/27/2020	100,000,000.00	100,000,000.00	100,021,000.00	0.21	0.21	07/02/2021	92,166.67	21,000.00
Canadian Imp Bk Comm NY	10/13/2020	25,000,000.00	25,000,000.00	25,008,500.00	0.23	0.23	07/09/2021	17,729.17	8,500.00
Canadian Imp Bk Comm NY	08/10/2020	100,000,000.00	100,000,000.00	100,051,000.00	0.26	0.26	08/02/2021	126,388.89	51,000.00
Canadian Imp Bk Comm NY	09/03/2020	50,000,000.00	50,000,000.00	50,020,000.00	0.24	0.24	08/02/2021	50,333.33	20,000.00
Royal Bk of Canada/Dain Rausch	09/28/2020	75,000,000.00	75,000,000.00	75,025,500.00	0.22	0.22	08/02/2021	57,750.00	25,500.00
Canadian Imp Bk Comm NY	08/13/2020	60,000,000.00	60,000,000.00	60,034,200.00	0.27	0.27	08/06/2021	77,400.00	34,200.00
Canadian Imp Bk Comm NY	08/17/2020	50,000,000.00	50,000,000.00	50,026,500.00	0.26	0.26	08/20/2021	60,666.67	26,500.00
Canadian Imp Bk Comm NY	09/03/2020	25,000,000.00	25,000,000.00	25,012,250.00	0.25	0.25	08/31/2021	26,215.28	12,250.00
Royal Bk of Canada/Dain Rausch	09/30/2020	25,000,000.00	25,000,000.00	25,007,250.00	0.22	0.22	09/01/2021	18,944.44	7,250.00
Bank of Nova Scotia	12/10/2020	65,000,000.00	65,000,000.00	65,018,850.00	0.25	0.25	09/03/2021	23,923.61	18,850.00
Bank of Nova Scotia	12/17/2020	50,000,000.00	50,000,000.00	50,011,000.00	0.24	0.24	09/08/2021	15,333.33	11,000.00
Canadian Imp Bk Comm NY	09/22/2020	50,000,000.00	50,000,000.00	50,025,000.00	0.25	0.25	09/17/2021	45,833.33	25,000.00
Royal Bk of Canada/Dain Rausch	09/25/2020	25,000,000.00	25,000,000.00	25,011,750.00	0.25	0.25	09/20/2021	22,395.83	11,750.00
Rabobank Nederland	12/24/2020	50,000,000.00	50,000,000.00	50,011,000.00	0.24	0.24	09/30/2021	13,000.00	11,000.00
Royal Bk of Canada/Dain Rausch	10/15/2020	25,000,000.00	25,000,000.00	25,010,750.00	0.24	0.24	10/15/2021	18,166.67	10,750.00
Negotiable CDs Subtotal:		2,955,000,000.00	2,955,000,000.00	2,955,840,000.00	0.26	0.26		3,317,970.83	840,000.00

Supranationals

Inter-American Development Bk	04/19/2018	100,000,000.00	99,984,111.11	100,511,000.00	2.63	2.70	04/19/2021	743,750.00	526,888.89
International Finance Corp	07/20/2016	25,000,000.00	24,988,193.47	25,112,250.00	1.13	1.23	07/20/2021	6,952.50	124,056.53
International Finance Corp	10/07/2016	12,500,000.00	12,486,685.00	12,556,125.00	1.13	1.36	07/20/2021	4,250.63	69,440.00
Inter-American Development Bk	08/27/2020	50,000,000.00	51,224,537.31	51,277,000.00	1.75	0.23	09/14/2022	332,986.11	52,462.69
Inter-American Development Bk	04/04/2019	15,000,000.00	15,047,815.80	15,682,650.00	2.50	2.33	01/18/2023	13,541.67	634,834.20
Inter-American Development Bk	04/04/2019	10,000,000.00	10,032,343.70	10,455,100.00	2.50	2.33	01/18/2023	9,027.78	422,756.30
Inter-American Development Bk	10/30/2019	54,650,000.00	55,428,423.18	57,137,121.50	2.50	1.75	01/18/2023	49,336.81	1,708,698.32
Inter-American Development Bk	12/16/2019	15,050,000.00	15,265,773.28	15,734,925.50	2.50	1.75	01/18/2023	13,586.81	469,152.22
Intl Bank For Recon and Dev	12/20/2019	14,750,000.00	14,801,667.41	15,327,315.00	1.88	1.72	06/19/2023	32,118.13	525,647.59
Inter-American Development Bk	04/16/2019	50,000,000.00	50,000,000.00	50,492,000.00	2.53	2.53	07/06/2023	87,958.33	492,000.00
Inter-American Development Bk	04/16/2019	25,000,000.00	25,000,000.00	25,246,000.00	2.53	2.53	07/06/2023	43,979.17	246,000.00
Inter-American Development Bk	09/27/2019	25,000,000.00	25,000,000.00	25,232,250.00	1.95	1.95	09/27/2023	58,229.17	232,250.00
Intl Bank For Recon and Dev	04/22/2019	10,000,000.00	10,135,518.24	10,730,600.00	3.00	2.46	09/27/2023	103,333.33	595,081.76
Intl Bank For Recon and Dev	04/25/2019	6,000,000.00	6,086,184.12	6,438,360.00	3.00	2.43	09/27/2023	62,000.00	352,175.88
Intl Bank For Recon and Dev	11/26/2019	25,000,000.00	25,863,065.17	26,826,500.00	3.00	1.65	09/27/2023	258,333.33	963,434.83
Intl Bank For Recon and Dev	12/10/2019	22,846,000.00	23,613,862.25	24,515,128.76	3.00	1.69	09/27/2023	236,075.33	901,266.51
Inter-American Development Bk	03/21/2019	25,000,000.00	25,283,061.85	26,837,250.00	3.00	2.55	10/04/2023	243,750.00	1,554,188.15
Inter-American Development Bk	10/31/2019	7,883,000.00	8,142,491.29	8,462,321.67	3.00	1.72	10/04/2023	76,859.25	319,830.38
Inter-American Development Bk	10/31/2019	17,117,000.00	17,679,288.00	18,374,928.33	3.00	1.72	10/04/2023	166,890.75	695,640.33
International Finance Corp	11/06/2020	25,000,000.00	25,000,000.00	25,004,500.00	0.29	0.29	11/06/2023	17,118.06	4,500.00

INVESTMENT INVENTORY - MARKET VALUE

County of San Diego Pooled Money Fund As of January 31, 2021

Issuer	Purchase Date	Par Value	Book Value	Market Value	Coupon	YTM	Maturity Date	Accrued Interest	Unrealized Gain/Loss
Inter-American Development Bk	04/25/2019	25,000,000.00	25,125,376.98	26,721,250.00	2.63	2.44	01/16/2024	27,343.75	1,595,873.02
Inter-American Development Bk	04/29/2019	25,000,000.00	25,156,110.05	26,721,250.00	2.63	2.40	01/16/2024	27,343.75	1,565,139.95
Inter-American Development Bk	05/06/2019	34,750,000.00	34,942,708.28	37,142,537.50	2.63	2.45	01/16/2024	38,007.81	2,199,829.22
Inter-American Development Bk	04/02/2019	50,000,000.00	50,000,000.00	52,666,500.00	2.29	2.29	01/31/2024	575,666.67	2,666,500.00
Inter-American Development Bk	10/31/2019	11,869,000.00	12,302,961.27	12,846,530.84	3.00	1.75	02/21/2024	158,253.33	543,569.57
Inter-American Development Bk	04/08/2019	50,000,000.00	50,000,000.00	52,757,000.00	2.33	2.33	02/29/2024	489,159.61	2,757,000.00
Intl Bank For Recon and Dev	03/11/2019	25,000,000.00	25,000,000.00	25,065,250.00	2.89	2.89	03/11/2024	280,111.11	65,250.00
Intl Bank For Recon and Dev	03/19/2019	25,000,000.00	24,974,463.33	26,721,000.00	2.50	2.53	03/19/2024	229,166.67	1,746,536.67
Intl Bank For Recon and Dev	03/26/2019	25,000,000.00	25,000,000.00	26,883,500.00	2.77	2.77	03/26/2024	240,451.39	1,883,500.00
International Finance Corp	10/16/2019	25,000,000.00	24,945,672.92	25,923,250.00	1.38	1.44	10/16/2024	100,010.42	977,577.08
International Finance Corp	11/04/2020	25,000,000.00	25,000,000.00	24,942,250.00	0.39	0.39	11/04/2024	23,260.42	(57,750.00)
Intl Bank For Recon and Dev	03/03/2020	25,000,000.00	25,000,000.00	25,002,000.00	1.80	1.80	03/03/2025	187,707.18	2,000.00
Intl Bank For Recon and Dev	04/22/2020	25,000,000.00	24,918,246.25	25,153,250.00	0.63	0.70	04/22/2025	42,843.75	235,003.75
Intl Bank For Recon and Dev	07/28/2020	25,000,000.00	24,969,911.52	24,856,500.00	0.38	0.40	07/25/2025	656.25	(113,411.52)
Intl Bank For Recon and Dev	10/28/2020	25,000,000.00	24,973,209.58	24,971,500.00	0.50	0.52	10/28/2025	32,291.67	(1,709.58)
Supranationals Subtotal:		957,415,000.00	963,371,681.36	990,326,894.10	2.16	1.88		5,012,350.94	26,955,212.74

Treasury Coupon Securities

U.S. Treasury	06/17/2016	35,000,000.00	35,032,377.18	35,144,900.00	1.38	1.08	05/31/2021	83,293.27	112,522.82
U.S. Treasury	09/07/2016	5,000,000.00	4,999,734.99	5,020,700.00	1.13	1.14	06/30/2021	4,972.38	20,965.01
U.S. Treasury	09/07/2016	5,000,000.00	5,026,209.89	5,053,500.00	2.25	1.15	07/31/2021	56,560.77	27,290.11
U.S. Treasury	10/06/2016	25,000,000.00	24,979,568.38	25,170,000.00	1.13	1.25	09/30/2021	95,810.44	190,431.62
U.S. Treasury	12/09/2016	15,000,000.00	14,990,748.19	15,203,850.00	1.75	1.83	11/30/2021	45,432.69	213,101.81
U.S. Treasury	11/21/2019	20,000,000.00	20,051,286.19	20,475,000.00	1.75	1.57	07/15/2022	16,436.46	423,713.81
U.S. Treasury	09/11/2019	10,000,000.00	10,006,635.94	10,237,100.00	1.63	1.58	08/31/2022	69,129.83	230,464.06
U.S. Treasury	04/30/2019	50,000,000.00	49,507,056.58	51,617,000.00	1.75	2.27	01/31/2023	439,917.13	2,109,943.42
U.S. Treasury	01/07/2020	15,000,000.00	15,053,774.94	15,485,100.00	1.75	1.57	01/31/2023	131,975.14	431,325.06
U.S. Treasury	09/16/2019	12,000,000.00	11,936,245.65	12,352,560.00	1.50	1.75	03/31/2023	61,318.68	416,314.35
U.S. Treasury	12/17/2019	15,000,000.00	14,890,289.90	15,441,750.00	1.38	1.69	06/30/2023	18,232.04	551,460.10
U.S. Treasury	02/05/2020	5,000,000.00	4,994,466.41	5,147,250.00	1.38	1.42	06/30/2023	6,077.35	152,783.59
U.S. Treasury	09/06/2019	10,000,000.00	9,951,572.38	10,272,700.00	1.25	1.45	07/31/2023	62,845.30	321,127.62
U.S. Treasury	10/10/2019	10,000,000.00	9,946,040.36	10,272,700.00	1.25	1.47	07/31/2023	62,845.30	326,659.64
U.S. Treasury	10/11/2019	5,000,000.00	5,140,498.43	5,323,650.00	2.75	1.58	07/31/2023	69,129.83	183,151.57
U.S. Treasury	05/31/2019	40,000,000.00	39,422,478.67	41,256,400.00	1.38	1.96	08/31/2023	233,977.90	1,833,921.33
U.S. Treasury	09/03/2019	15,000,000.00	15,112,088.03	15,601,800.00	1.63	1.34	10/31/2023	62,620.86	489,711.97
U.S. Treasury	09/05/2019	10,000,000.00	10,042,572.21	10,401,200.00	1.63	1.46	10/31/2023	41,747.24	358,627.79
U.S. Treasury	02/01/2019	10,000,000.00	10,009,834.76	10,689,500.00	2.50	2.46	01/31/2024	125,690.61	679,665.24
U.S. Treasury	04/02/2019	15,000,000.00	14,945,165.24	15,903,450.00	2.13	2.25	03/31/2024	108,585.16	958,284.76
U.S. Treasury	06/11/2019	15,000,000.00	15,277,893.23	16,121,550.00	2.50	1.91	05/15/2024	80,801.10	843,656.77
U.S. Treasury	07/15/2019	25,000,000.00	25,112,725.06	26,497,000.00	2.00	1.86	06/30/2024	44,198.90	1,384,274.94
U.S. Treasury	05/04/2020	10,000,000.00	10,490,071.22	10,523,100.00	1.75	0.34	07/31/2024	87,983.43	33,028.78
U.S. Treasury	08/29/2019	10,000,000.00	10,335,734.33	10,751,600.00	2.38	1.39	08/15/2024	109,714.67	415,865.67
U.S. Treasury	03/10/2020	15,000,000.00	15,467,924.19	15,632,250.00	1.38	0.58	01/31/2025	103,694.75	164,325.81
U.S. Treasury	03/13/2020	15,000,000.00	15,391,550.68	15,632,250.00	1.38	0.71	01/31/2025	103,694.75	240,699.32

INVESTMENT INVENTORY - MARKET VALUE

County of San Diego Pooled Money Fund As of January 31, 2021

Issuer	Purchase Date	Par Value	Book Value	Market Value	Coupon	YTM	Maturity Date	Accrued Interest	Unrealized Gain/Loss
U.S. Treasury	04/28/2020	20,000,000.00	21,300,821.34	21,354,000.00	2.00	0.37	02/15/2025	184,782.61	53,178.66
U.S. Treasury	04/13/2020	15,000,000.00	15,049,582.98	15,104,850.00	0.50	0.42	03/31/2025	25,549.45	55,267.02
U.S. Treasury	06/01/2020	15,000,000.00	15,031,366.93	15,020,550.00	0.38	0.33	04/30/2025	14,450.97	(10,816.93)
U.S. Treasury	01/27/2021	33,000,000.00	32,971,719.45	32,907,270.00	0.38	0.39	12/31/2025	1,709.26	(64,449.45)
Treasury Coupon Securities Subtotal:		500,000,000.00	502,468,033.73	515,614,530.00	1.52	1.39		2,553,178.27	13,146,496.27
Grand Total		11,457,478,728.34	11,476,634,512.61	11,574,711,076.64	0.98	0.89		27,910,477.79	98,076,564.03

TRANSACTION ACTIVITY REPORT

Investment #	Instrument Type	Issuer	Coupon	Transaction Type	Total Cash	Transaction Date
5538	Corporate Notes	US Bank NA Cincinnat	3.00	Redemption	12,093,240.00	01/04/21
6179	Money Market Funds	CAMP	0.12	Redemption	250,000,000.00	01/04/21
6179	Money Market Funds	CAMP	0.12	Purchase	-26,356.15	01/04/21
6365	Commercial Paper	Toyota Motor Credit	0.30	Redemption	25,000,000.00	01/04/21
6575	Bank Deposit	JP Morgan Bank Depos	0.15	Purchase	-3,937,485.92	01/04/21
6596	Negotiable CD	Bank of Montreal	0.18	Redemption	55,000,000.00	01/04/21
6601	Negotiable CD	Bank of Montreal	0.18	Redemption	120,000,000.00	01/04/21
6650	Commercial Paper	Natixis US Finance C	0.08	Purchase	-79,999,822.22	01/04/21
6651	Commercial Paper	BNP Paribas NY	0.22	Purchase	-49,945,611.11	01/04/21
6652	Commercial Paper	BNP Paribas NY	0.22	Purchase	-49,945,305.56	01/04/21
6575	Bank Deposit	JP Morgan Bank Depos	0.15	Redemption	2,462,679.82	01/05/21
6650	Commercial Paper	Natixis US Finance C	0.08	Redemption	80,000,000.00	01/05/21
6653	Commercial Paper	Natixis US Finance C	0.08	Purchase	-39,999,911.11	01/05/21
6654	Commercial Paper	BNP Paribas NY	0.22	Purchase	-29,967,550.00	01/05/21
6575	Bank Deposit	JP Morgan Bank Depos	0.15	Redemption	6,098,682.02	01/06/21
6653	Commercial Paper	Natixis US Finance C	0.08	Redemption	40,000,000.00	01/06/21
6655	Commercial Paper	Natixis US Finance C	0.08	Purchase	-39,999,911.11	01/06/21
6575	Bank Deposit	JP Morgan Bank Depos	0.15	Redemption	3,461,567.81	01/07/21
6655	Commercial Paper	Natixis US Finance C	0.08	Redemption	40,000,000.00	01/07/21
6656	Commercial Paper	Natixis US Finance C	0.08	Purchase	-39,999,911.11	01/07/21
5299	Corporate Notes	Toyota Motor Credit	3.05	Redemption	20,000,000.00	01/08/21
5426	Corporate Notes	American Honda Finan	3.15	Redemption	8,710,000.00	01/08/21
6370	Federal Agencies	Federal Home Loan Mt	0.75	Redemption	5,265,000.00	01/08/21
6575	Bank Deposit	JP Morgan Bank Depos	0.15	Redemption	56,337,492.47	01/08/21
6656	Commercial Paper	Natixis US Finance C	0.08	Redemption	40,000,000.00	01/08/21
6364	Commercial Paper	Toyota Motor Credit	0.30	Redemption	50,000,000.00	01/11/21
6575	Bank Deposit	JP Morgan Bank Depos	0.15	Redemption	175,833,979.92	01/11/21
6657	Commercial Paper	Natixis US Finance C	0.08	Purchase	-199,999,555.56	01/11/21
6575	Bank Deposit	JP Morgan Bank Depos	0.15	Redemption	21,551,366.27	01/12/21
6657	Commercial Paper	Natixis US Finance C	0.08	Redemption	200,000,000.00	01/12/21
6658	Commercial Paper	Natixis US Finance C	0.08	Purchase	-199,999,555.56	01/12/21
6659	Commercial Paper	Prudential Funding L	0.10	Purchase	-49,999,861.11	01/12/21
6575	Bank Deposit	JP Morgan Bank Depos	0.15	Redemption	35,029,173.88	01/13/21
6658	Commercial Paper	Natixis US Finance C	0.08	Redemption	200,000,000.00	01/13/21

TRANSACTION ACTIVITY REPORT

Investment #	Instrument Type	Issuer	Coupon	Transaction Type	Total Cash	Transaction Date
6659	Commercial Paper	Prudential Funding L	0.10	Redemption	50,000,000.00	01/13/21
6660	Commercial Paper	Natixis US Finance C	0.07	Purchase	-74,999,854.17	01/13/21
6661	Commercial Paper	Prudential Funding L	0.09	Purchase	-99,999,750.00	01/13/21
6662	Commercial Paper	BNP Paribas NY	0.17	Purchase	-19,988,194.44	01/13/21
6663	Commercial Paper	BNP Paribas NY	0.17	Purchase	-19,988,288.89	01/13/21
6664	Commercial Paper	BNP Paribas NY	0.18	Purchase	-29,977,650.00	01/13/21
6665	Commercial Paper	BNP Paribas NY	0.17	Purchase	-29,982,858.33	01/13/21
6575	Bank Deposit	JP Morgan Bank Depos	0.15	Purchase	-156,622,229.06	01/14/21
6660	Commercial Paper	Natixis US Finance C	0.07	Redemption	75,000,000.00	01/14/21
6661	Commercial Paper	Prudential Funding L	0.09	Redemption	100,000,000.00	01/14/21
6666	Federal Agencies	Federal Home Loan Ba	0.51	Purchase	-25,000,000.00	01/14/21
5142	Asset Backed Securities	Toyota Auto Receivab	3.18	Redemption	1,015,295.96	01/15/21
5209	Asset Backed Securities	Toyota Auto Receivab	1.93	Redemption	248,578.82	01/15/21
5371	Asset Backed Securities	Toyota Auto Receivab	2.91	Redemption	1,282,680.44	01/15/21
5670	Asset Backed Securities	Toyota Auto Receivab	3.02	Redemption	1,439,903.67	01/15/21
5758	Asset Backed Securities	Ford Credit Auto Own	2.35	Redemption	732,630.49	01/15/21
5769	Asset Backed Securities	Harley-Davidson Moto	2.37	Redemption	40,477.04	01/15/21
5833	Asset Backed Securities	John Deere Owner Tru	2.28	Redemption	909,841.26	01/15/21
5898	Asset Backed Securities	Toyota Auto Receivab	3.02	Redemption	1,772,078.04	01/15/21
5920	Asset Backed Securities	Toyota Auto Receivab	2.00	Redemption	729,172.53	01/15/21
5939	Asset Backed Securities	Honda Auto Rec Owner	1.90	Redemption	1,643,150.23	01/15/21
6063	Asset Backed Securities	Hyundai Auto Receiva	1.93	Redemption	426,305.66	01/15/21
6071	Asset Backed Securities	Toyota Auto Receivab	1.92	Redemption	1,519,574.56	01/15/21
6107	Asset Backed Securities	Nissan Auto Receivab	3.22	Redemption	556,567.22	01/15/21
6188	Asset Backed Securities	Harley-Davidson Moto	1.83	Redemption	454,671.04	01/15/21
6217	Asset Backed Securities	Toyota Auto Receivab	1.67	Redemption	2,461,733.67	01/15/21
6256	Negotiable CD	Royal Bk of Canada/D	1.29	Redemption	80,000,000.00	01/15/21
6328	Asset Backed Securities	Honda Auto Rec Owner	0.74	Redemption	428,468.94	01/15/21
6356	Asset Backed Securities	Ford Credit Auto Own	0.50	Redemption	2,312,041.70	01/15/21
6361	Asset Backed Securities	Nissan Auto Receivab	0.47	Redemption	1,940,976.96	01/15/21
6367	Federal Agencies	Federal Home Loan Mt	0.77	Redemption	25,000,000.00	01/15/21
6575	Bank Deposit	JP Morgan Bank Depos	0.15	Purchase	-50,930,379.71	01/15/21
6642	Negotiable CD	Natixis US Finance C	1.83	Redemption	21,250,000.00	01/15/21

TRANSACTION ACTIVITY REPORT

Investment #	Instrument Type	Issuer	Coupon	Transaction Type	Total Cash	Transaction Date
6667	Federal Agencies	Federal Home Loan Ba	0.55	Purchase	-25,000,000.00	01/15/21
6668	Commercial Paper	Credit Agricole CIB	0.08	Purchase	-49,998,444.44	01/15/21
5410	Asset Backed Securities	Honda Auto Rec Owner	3.11	Redemption	693,869.68	01/19/21
5829	Asset Backed Securities	GM Financial Securit	2.23	Redemption	1,035,030.38	01/19/21
6262	Asset Backed Securities	GM Financial Securit	1.84	Redemption	1,685,016.25	01/19/21
6357	Negotiable CD	Canadian Imp Bk Comm	0.27	Redemption	25,000,000.00	01/19/21
6371	Negotiable CD	Toronto Dominion NY	0.24	Redemption	25,000,000.00	01/19/21
6375	Commercial Paper	Toyota Motor Credit	0.30	Redemption	25,000,000.00	01/19/21
6575	Bank Deposit	JP Morgan Bank Depos	0.15	Purchase	-56,938,631.63	01/19/21
6669	Negotiable CD	Bank of Montreal	0.17	Purchase	-25,000,000.00	01/19/21
6670	Commercial Paper	Natixis US Finance C	0.07	Purchase	-74,999,854.17	01/19/21
5617	Asset Backed Securities	Citibank Credit Card	2.49	Redemption	28,253,601.10	01/20/21
6557	Commercial Paper	Natixis US Finance C	0.15	Redemption	30,000,000.00	01/20/21
6558	Commercial Paper	Natixis US Finance C	0.15	Redemption	75,000,000.00	01/20/21
6571	Commercial Paper	Natixis US Finance C	0.15	Redemption	100,000,000.00	01/20/21
6575	Bank Deposit	JP Morgan Bank Depos	0.15	Redemption	94,275,764.88	01/20/21
6670	Commercial Paper	Natixis US Finance C	0.07	Redemption	75,000,000.00	01/20/21
6671	Commercial Paper	Natixis US Finance C	0.07	Purchase	-99,999,805.56	01/20/21
5671	Asset Backed Securities	Honda Auto Rec Owner	2.95	Redemption	1,023,472.32	01/21/21
6232	Asset Backed Securities	Honda Auto Rec Owner	1.63	Redemption	1,146,549.87	01/21/21
6575	Bank Deposit	JP Morgan Bank Depos	0.15	Redemption	20,932,411.04	01/21/21
6671	Commercial Paper	Natixis US Finance C	0.07	Redemption	100,000,000.00	01/21/21
6672	Commercial Paper	Natixis US Finance C	0.07	Purchase	-79,999,844.44	01/21/21
6673	Federal Agencies	Federal Home Loan Mt	0.60	Purchase	-26,041,600.00	01/21/21
6379	Negotiable CD	Credit Agricole CIB	0.21	Redemption	25,000,000.00	01/22/21
6575	Bank Deposit	JP Morgan Bank Depos	0.15	Redemption	47,568,498.29	01/22/21
6672	Commercial Paper	Natixis US Finance C	0.07	Redemption	80,000,000.00	01/22/21
6674	Commercial Paper	Natixis US Finance C	0.07	Purchase	-99,999,416.67	01/22/21
6675	Federal Agencies	Federal Home Loan Ba	0.63	Purchase	-25,000,000.00	01/22/21
5981	Asset Backed Securities	BMW Vehicle Owner Tr	2.05	Redemption	626,071.22	01/25/21
6369	Asset Backed Securities	BMW Vehicle Owner Tr	0.39	Redemption	712,076.99	01/25/21
6575	Bank Deposit	JP Morgan Bank Depos	0.15	Redemption	15,740,339.69	01/25/21
6674	Commercial Paper	Natixis US Finance C	0.07	Redemption	100,000,000.00	01/25/21

TRANSACTION ACTIVITY REPORT

Investment #	Instrument Type	Issuer	Coupon	Transaction Type	Total Cash	Transaction Date
6676	Commercial Paper	BNP Paribas NY	0.15	Purchase	-24,990,104.17	01/25/21
6677	Commercial Paper	Cooperatieve Rabo	0.08	Purchase	-99,999,777.78	01/25/21
6575	Bank Deposit	JP Morgan Bank Depos	0.15	Redemption	6,900,660.30	01/26/21
6677	Commercial Paper	Cooperatieve Rabo	0.08	Redemption	100,000,000.00	01/26/21
6678	Commercial Paper	BNP Paribas NY	0.15	Purchase	-24,990,208.33	01/26/21
6679	Commercial Paper	Cooperatieve Rabo	0.08	Purchase	-99,999,777.78	01/26/21
6362	Commercial Paper	Toyota Motor Credit	0.32	Redemption	25,000,000.00	01/27/21
6563	Negotiable CD	Bank of Montreal	0.19	Redemption	100,000,000.00	01/27/21
6575	Bank Deposit	JP Morgan Bank Depos	0.15	Redemption	5,441,644.01	01/27/21
6679	Commercial Paper	Cooperatieve Rabo	0.08	Redemption	100,000,000.00	01/27/21
6680	Commercial Paper	Credit Agricole CIB	0.07	Purchase	-74,998,833.33	01/27/21
6681	Commercial Paper	Natixis US Finance C	0.06	Purchase	-249,999,583.33	01/27/21
6682	Commercial Paper	Cooperatieve Rabo	0.07	Purchase	-124,999,756.94	01/27/21
6683	Negotiable CD	Bank of Montreal	0.15	Purchase	-50,000,000.00	01/27/21
6684	U.S. Treasury Notes	U.S. Treasury	0.38	Purchase	-32,980,870.60	01/27/21
5680	Corporate Notes	Apple Inc	2.25	Redemption	9,946,600.00	01/28/21
6179	Money Market Funds	CAMP	0.11	Purchase	-90,000,000.00	01/28/21
6179	Money Market Funds	CAMP	0.11	Purchase	-35,000,000.00	01/28/21
6681	Commercial Paper	Natixis US Finance C	0.06	Redemption	250,000,000.00	01/28/21
6682	Commercial Paper	Cooperatieve Rabo	0.07	Redemption	125,000,000.00	01/28/21
6685	Federal Agencies	Federal Home Loan Ba	0.55	Purchase	-25,000,000.00	01/28/21
6686	Federal Agencies	Federal Home Loan Ba	0.55	Purchase	-25,000,000.00	01/28/21
6687	Federal Agencies	Federal Home Loan Ba	0.70	Purchase	-25,000,000.00	01/28/21
6179	Money Market Funds	CAMP	0.11	Redemption	80,000,000.00	01/29/21
6179	Money Market Funds	CAMP	0.11	Redemption	45,000,000.00	01/29/21
6390	Negotiable CD	Toronto Dominion NY	0.20	Redemption	50,000,000.00	01/29/21
6575	Bank Deposit	JP Morgan Bank Depos	0.15	Purchase	-223,367,428.35	01/29/21
6575	Bank Deposit	JP Morgan Bank Depos	0.15	Redemption	114,137,454.91	01/29/21
6610	Negotiable CD	Toronto Dominion NY	0.17	Redemption	60,000,000.00	01/29/21
6668	Commercial Paper	Credit Agricole CIB	0.08	Redemption	50,000,000.00	01/29/21
3981	U.S. Treasury Notes	U.S. Treasury	1.38	Redemption	20,000,000.00	02/01/21
5348	U.S. Treasury Notes	U.S. Treasury	2.50	Redemption	13,000,000.00	02/01/21
Grand Total					785,512,412.71	

CONTACT US



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**San Diego County
Treasurer-Tax Collector**

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SAN CARLOS SCHOOL DISTRICT

SAN MATEO COUNTY TREASURY POOL

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Sandie Arnott
TREASURER-TAX COLLECTOR

SAN MATEO COUNTY INVESTMENT POOL FUND JANUARY 2021 MONTH END REPORT



- I. Introduction Summary P. 3
- II. Summary of Pool Earnings P. 4
- III. Fixed Income Distribution P. 5-6
- IV. Portfolio Appraisal P. 7-14
- V. Diversification P. 15
- VI. 12-Month Cash Flow P. 16
- VII. Monthly Yield Curve P. 17

Gross earnings for the month ending January 2021 were 1.067%. Current average maturity of the portfolio is 1.73 years with an average duration of 1.68 years. 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 \$6.185 Billion. The largest non-government aggregate position is currently Nordea Bank NY at 1.21%. The portfolio continues to hold no derivative products.

The estimated earnings for FY 2020-21 is 1.15%.

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 2021. 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,



Sandie Arnott
Treasurer-Tax Collector



ESTIMATED SUMMARY OF POOL EARNINGS **JANUARY 2021**

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss & Interest Received</u>	<u>Period Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>				
U S Treasury Notes	\$ 1,713,945,000.00	\$ 1,651,067.27	U S Treasury Notes	\$ 778,968.55
Corporate Notes	534,249,000.00	693,392.54	Corporate Notes	100,205.72
Floating Rate Securities	44,500,000.00	24,908.63	Certificate of Deposit	12,763.44
Federal Agencies	715,730,000.00	465,469.55	Federal Agencies	41,431.58
U.S. Instrumentalities	87,625,000.00	29,427.10	U.S. Instrumentalities	3,084.51
Asset Backed Securities	92,065,000.00	75,385.58	Floating Rate Securities	25,220.22
Certificate of Deposit	195,000,000.00	243,115.07	Asset Backed Securities	61,577.27
	\$ 3,383,114,000.00	\$ 3,182,765.73	U S Treasury Bills	2,013.97
			Dreyfus	993.66
			Union Bank Earnings Credit	45,775.33
			Total Realized Income	\$ 1,072,034.25
<u>Short Term Securities Maturing < 1 year</u>				
U S Treasury Notes	\$ 680,650,000.00	\$ 506,683.10		
Corporate Notes	108,382,000.00	232,003.55		
Floating Rate Securities	39,925,000.00	12,771.76		
Federal Agencies	622,135,000.00	412,155.38		
U.S. Instrumentalities	875,461,000.00	202,572.05		
U S Treasury Bills	85,000,000.00	6,906.11		
Certificate of Deposit	75,000,000.00	80,876.24		
Commercial Paper	10,000,000.00	2,281.94		
Dreyfus	45,583,446.43	-		
CAMP	185,000,000.00	33,362.22		
LAIF	75,000,000.00	55,951.54		
	\$ 2,802,136,446.43	\$ 1,545,563.88		
Total Accrued Interest	\$ 6,185,250,446.43	\$ 4,728,329.61		
Total Dollar Earnings for January		\$ 5,800,363.87		

	AVERAGE BALANCE	\$ 6,401,198,813.85
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	1.067%	5,800,363.87
ADMINISTRATION FEES*		(516,480.29)
NET EARNINGS RATE / NET DOLLAR EARNINGS	0.972%	\$5,283,883.58

*Current admin fees rate is at 9.5bp

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

January 31, 2021

Summary Information

Totals		Weighted Averages	
Par Value	6,185,250,446	Average YTM	0.29
Market Value	6,351,655,824.14	Average Maturity (yrs)	1.73
Total Cost	6,256,205,564.07	Average Coupon (%)	1.63
Net Gain/Loss	95,450,260.06	Average Duration	1.68
Annual Income	99,624,539.67	Average Moody Rating	Aa1/P-1
Accrued Interest	23,400,402.69	Average S&P Rating	AA/A-1
Number of Issues	254		

Distribution by Maturity

Maturity	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	94	2,688,004,837.10	42.3	0.2	1.340%	0.4
1 Yr - 3 Yrs	86	2,187,070,503.23	34.4	0.3	1.853%	1.9
3 Yrs - 5 Yrs	74	1,476,580,483.81	23.2	0.5	1.820%	3.6

Distribution by Coupon

Coupon %	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1%	80	1,578,699,834.47	24.9	0.2	0.269%	1.7
1% - 3%	151	4,534,028,192.14	71.4	0.3	1.996%	1.6
3% - 5%	22	222,778,560.83	3.5	0.8	3.551%	2.9
5% - 7%	1	16,149,236.70	0.3	0.1	5.250%	1.3

Distribution by Duration

Duration	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	95	2,723,093,094.64	42.9	0.2	1.330%	0.4
1 Yr - 3 Yrs	93	2,376,146,700.72	37.4	0.3	1.944%	2.0
3 Yrs - 5 Yrs	66	1,252,416,028.78	19.7	0.5	1.680%	3.8

SAN MATEO COUNTY TREASURER'S OFFICE
FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL
January 31, 2021

Distribution by Moody Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Aaa	173	5,211,580,209.64	82.1	0.2	1.558%	1.6
Aa1	6	45,794,791.01	0.7	0.5	1.762%	2.1
Aa2	7	82,100,228.62	1.3	1.0	2.102%	1.3
Aa3	2	31,714,959.56	0.5	0.3	2.579%	1.8
A1	21	218,839,381.19	3.4	0.5	1.749%	1.7
A2	21	258,788,799.31	4.1	0.6	2.474%	2.8
A3	12	149,677,610.91	2.4	0.7	3.042%	3.3
P-1	9	256,630,372.27	4.0	1.3	1.316%	0.9
Not Rated	3	96,529,471.63	1.5	0.6	0.759%	0.7

Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
AAA	30	1,304,464,007.04	20.5	0.2	1.377%	0.8
AA+	148	3,951,495,131.35	62.2	0.2	1.620%	1.9
AA	5	37,708,277.71	0.6	0.6	2.446%	2.4
AA-	9	117,969,875.27	1.9	0.7	1.934%	1.4
A+	19	199,614,592.49	3.1	0.5	1.890%	2.0
A	16	201,572,396.45	3.2	0.6	2.312%	2.5
A-	13	154,038,938.86	2.4	0.7	2.690%	3.1
BBB+	4	53,147,566.01	0.8	0.8	3.694%	3.0
A-1+	2	75,436,354.44	1.2	1.4	1.416%	1.0
A-1	7	181,194,017.83	2.9	1.2	1.274%	0.9
Not Rated	1	75,014,666.67	1.2	0.4	0.440%	0.0

****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
January 31, 2021

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													
NORDEA BANK NY - FRN	0.55	02-12-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	30,382.22	25,030,382.22	A-1+	0.40
COOPERATIEVE RABO YCD FRN	0.48	03-01-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	20,137.62	25,020,137.62	A-1	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	597,444.44	25,597,444.44	A-1	0.40
CREDIT SUISSE NY	0.52	02-01-22			35,000,000	100.00	35,000,000.00	100.00	35,000,000.00	88,257.53	35,088,257.53	A-1	0.55
SOCIETE GENERALE NY	1.80	02-14-22			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	83,500.00	10,083,500.00	A-1	0.16
SUMITOMO MITSUI BANK NY	0.70	07-08-22			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	11,180.56	25,011,180.56	A-1	0.40
NORDEA BANK ABP NY	1.85	08-26-22			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	405,972.22	50,405,972.22	A-1+	0.79
SKANDINAV ENSKILDA BK NY	1.86	08-26-22			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	400,416.67	50,400,416.67	A-1	0.79
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	83,583.33	25,083,583.33	AA-	0.40
					<u>270,000,000</u>		<u>270,000,000.00</u>		<u>270,000,000.00</u>	<u>1,720,874.60</u>	<u>271,720,874.60</u>		<u>4.27</u>
COMMERCIAL PAPER													
SUMITOMO MITSUI TRUST NY	0.00	05-05-21			10,000,000	99.87	9,986,750.00	99.93	9,993,081.00	0.00	9,993,081.00	A-1	0.16
LOCAL AGENCY INVESTMENT FUND													
CA ASSET MGMT PROGRAM	0.11	02-01-21			185,000,000	100.00	185,000,000.00	100.00	185,000,000.00	16,958.33	185,016,958.33	AAA	2.92
LAIF	0.44	02-01-21			<u>75,000,000</u>	<u>100.00</u>	<u>75,000,000.00</u>	<u>100.00</u>	<u>75,000,000.00</u>	<u>14,666.67</u>	<u>75,014,666.67</u>	<u>NR</u>	<u>1.19</u>
					<u>260,000,000</u>		<u>260,000,000.00</u>		<u>260,000,000.00</u>	<u>31,625.00</u>	<u>260,031,625.00</u>		<u>4.11</u>
UNITED STATES TREASURY-BILLS													
UNITED STATES TREAS BILL	0.00	05-04-21			10,000,000	99.97	9,996,733.33	99.98	9,997,700.00	0.00	9,997,700.00	AA+	0.16
UNITED STATES TREAS BILL	0.00	05-11-21			10,000,000	99.97	9,996,577.78	99.99	9,998,620.00	0.00	9,998,620.00	AA+	0.16
UNITED STATES TREAS BILL	0.00	05-20-21			15,000,000	99.85	14,977,066.67	99.98	14,996,565.00	0.00	14,996,565.00	AA+	0.24
UNITED STATES TREAS BILL	0.00	05-27-21			10,000,000	99.96	9,996,222.22	99.98	9,997,680.00	0.00	9,997,680.00	AA+	0.16
UNITED STATES TREAS BILL	0.00	06-03-21			20,000,000	99.96	19,991,855.00	99.97	19,994,580.00	0.00	19,994,580.00	AA+	0.32
UNITED STATES TREAS BILL	0.00	06-03-21			10,000,000	99.96	9,996,066.67	99.97	9,997,290.00	0.00	9,997,290.00	AA+	0.16
UNITED STATES TREAS BILL	0.00	06-10-21			<u>10,000,000</u>	<u>99.96</u>	<u>9,995,955.56</u>	<u>99.97</u>	<u>9,997,220.00</u>	<u>0.00</u>	<u>9,997,220.00</u>	<u>AA+</u>	<u>0.16</u>
					<u>85,000,000</u>		<u>84,950,477.23</u>		<u>84,979,655.00</u>	<u>0.00</u>	<u>84,979,655.00</u>		<u>1.34</u>
UNITED STATES TREASURY-NOTES													
UNITED STATES TREAS NTS	1.12	06-30-21			28,950,000	99.17	28,709,126.95	100.41	29,069,881.95	27,890.37	29,097,772.32	AA+	0.46
UNITED STATES TREAS NTS	1.75	07-31-21			10,000,000	101.69	10,169,310.47	100.82	10,082,030.00	0.00	10,082,030.00	AA+	0.16
UNITED STATES TREAS NTS	1.75	07-31-21			10,000,000	101.69	10,169,310.47	100.82	10,082,030.00	0.00	10,082,030.00	AA+	0.16
UNITED STATES TREAS NTS	1.12	07-31-21			16,440,000	98.58	16,206,885.93	100.51	16,523,482.32	0.00	16,523,482.32	AA+	0.26
UNITED STATES TREAS NTS	2.25	07-31-21			10,000,000	102.13	10,212,975.54	101.07	10,107,030.00	0.00	10,107,030.00	AA+	0.16
UNITED STATES TREAS NTS	2.25	07-31-21			10,000,000	102.19	10,219,361.41	101.07	10,107,030.00	0.00	10,107,030.00	AA+	0.16
UNITED STATES TREAS NTS	2.75	08-15-21			15,900,000	102.40	16,281,351.57	101.43	16,127,942.40	200,802.31	16,328,744.71	AA+	0.25
UNITED STATES TREAS NTS	1.12	08-31-21			50,000,000	99.62	49,812,500.00	100.59	50,294,900.00	238,451.09	50,533,351.09	AA+	0.79
UNITED STATES TREAS NTS	1.12	08-31-21			50,000,000	99.75	49,875,000.00	100.59	50,294,900.00	238,451.09	50,533,351.09	AA+	0.79
UNITED STATES TREAS NTS	1.50	08-31-21			20,000,000	101.42	20,284,884.32	100.80	20,160,940.00	127,049.18	20,287,989.18	AA+	0.32
UNITED STATES TREAS NTS	2.12	09-30-21			20,000,000	102.04	20,407,777.89	101.34	20,267,180.00	143,612.64	20,410,792.64	AA+	0.32
UNITED STATES TREAS NTS	2.12	09-30-21			10,000,000	102.04	10,203,580.01	101.34	10,133,590.00	71,806.32	10,205,396.32	AA+	0.16
UNITED STATES TREAS NTS	2.12	09-30-21			10,000,000	102.04	10,204,085.70	101.34	10,133,590.00	71,806.32	10,205,396.32	AA+	0.16
UNITED STATES TREAS NTS	1.12	09-30-21			50,000,000	99.78	49,890,625.00	100.68	50,339,850.00	191,125.69	50,530,975.69	AA+	0.80
UNITED STATES TREAS NTS	1.12	09-30-21			20,000,000	98.73	19,746,093.75	100.68	20,135,940.00	76,450.28	20,212,390.28	AA+	0.32
UNITED STATES TREAS NTS	1.50	09-30-21			10,425,000	100.16	10,441,289.06	100.92	10,521,108.07	52,841.00	10,573,949.08	AA+	0.17
UNITED STATES TREAS NTS	2.87	10-15-21			25,000,000	102.16	25,541,015.63	101.94	25,485,350.00	213,255.49	25,698,605.49	AA+	0.40
UNITED STATES TREAS NTS	2.00	10-31-21			25,000,000	101.91	25,477,123.62	101.40	25,349,600.00	127,747.25	25,477,347.25	AA+	0.40
UNITED STATES TREAS NTS	1.25	10-31-21			50,000,000	100.00	50,000,000.00	100.84	50,421,900.00	159,684.07	50,581,584.07	AA+	0.80
UNITED STATES TREAS NTS	1.50	10-31-21			10,000,000	101.37	10,137,500.00	101.04	10,103,910.00	38,324.18	10,142,234.18	AA+	0.16
UNITED STATES TREAS NTS	1.50	10-31-21			20,000,000	101.40	20,280,425.54	101.04	20,207,820.00	76,648.35	20,284,468.35	AA+	0.32
UNITED STATES TREAS NTS	2.88	11-15-21			30,000,000	102.91	30,873,046.88	102.17	30,651,570.00	183,683.29	30,835,253.29	AA+	0.48
UNITED STATES TREAS NTS	2.88	11-15-21			18,585,000	102.51	19,051,802.93	102.17	18,988,647.61	113,791.80	19,102,439.41	AA+	0.30

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
January 31, 2021

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	2.88	11-15-21			4,870,000	102.26	4,979,955.47	102.17	4,975,771.53	29,817.92	5,005,589.45	AA+	0.08
UNITED STATES TREAS NTS	2.00	11-15-21			10,000,000	101.93	10,192,578.13	101.48	10,148,440.00	42,777.78	10,191,217.78	AA+	0.16
UNITED STATES TREAS NTS	2.12	12-31-21			20,000,000	101.46	20,291,406.25	101.84	20,367,180.00	37,362.64	20,404,542.64	AA+	0.32
UNITED STATES TREAS NTS	2.12	12-31-21			15,500,000	101.17	15,681,035.16	101.84	15,784,564.50	28,956.04	15,813,520.54	AA+	0.25
UNITED STATES TREAS NTS	2.00	12-31-21			28,280,000	100.67	28,470,006.25	101.73	28,770,488.32	48,435.36	28,818,923.68	AA+	0.45
UNITED STATES TREAS NTS	2.00	12-31-21			25,500,000	100.72	25,683,281.25	101.73	25,942,272.00	43,674.03	25,985,946.03	AA+	0.41
UNITED STATES TREAS NTS	2.50	01-15-22			16,700,000	101.68	16,980,507.81	102.27	17,079,657.80	18,453.04	17,098,110.84	AA+	0.27
UNITED STATES TREAS NTS	2.50	01-15-22			13,500,000	101.62	13,718,320.31	102.27	13,806,909.00	14,917.13	13,821,826.13	AA+	0.22
UNITED STATES TREAS NTS	2.50	01-15-22			26,000,000	101.87	26,485,468.75	102.27	26,591,084.00	28,729.28	26,619,813.28	AA+	0.42
UNITED STATES TREAS NTS	2.50	02-15-22			19,575,000	102.00	19,966,500.00	102.48	20,060,557.88	224,740.15	20,285,298.02	AA+	0.32
UNITED STATES TREAS NTS	2.50	02-15-22			14,700,000	101.71	14,950,933.59	102.48	15,064,633.50	168,770.38	15,233,403.88	AA+	0.24
UNITED STATES TREAS NTS	1.87	02-28-22			12,300,000	100.71	12,387,925.78	101.90	12,533,503.20	97,474.10	12,630,977.30	AA+	0.20
UNITED STATES TREAS NTS	1.87	03-31-22			50,000,000	100.48	50,238,281.25	102.04	51,021,500.00	318,542.82	51,340,042.82	AA+	0.81
UNITED STATES TREAS NTS	1.87	03-31-22			10,500,000	101.02	10,606,640.63	102.04	10,714,515.00	66,893.99	10,781,408.99	AA+	0.17
UNITED STATES TREAS NTS	1.87	03-31-22			15,625,000	101.59	15,872,802.73	102.04	15,944,218.75	99,544.63	16,043,763.38	AA+	0.25
UNITED STATES TREAS NTS	2.25	04-15-22			40,000,000	101.05	40,420,312.50	102.57	41,028,120.00	267,032.97	41,295,152.97	AA+	0.65
UNITED STATES TREAS NTS	1.12	05-15-22			25,000,000	100.90	25,225,585.94	102.58	25,645,500.00	113,000.69	25,758,500.69	AA+	0.41
UNITED STATES TREAS NTS	2.12	05-15-22			1,900,000	101.80	1,934,289.06	102.58	1,949,058.00	8,588.05	1,957,646.05	AA+	0.03
UNITED STATES TREAS NTS	2.12	05-15-22			16,600,000	101.80	16,899,578.13	102.58	17,028,612.00	75,032.46	17,103,644.46	AA+	0.27
UNITED STATES TREAS NTS	1.75	05-31-22			25,200,000	99.77	25,142,906.25	102.16	25,745,353.20	75,530.39	25,820,883.59	AA+	0.41
UNITED STATES TREAS NTS	2.12	06-30-22			32,500,000	101.70	33,052,246.09	102.83	33,420,400.00	59,141.92	33,479,541.92	AA+	0.53
UNITED STATES TREAS NTS	2.12	06-30-22			19,960,000	101.24	20,207,940.63	102.83	20,525,267.20	36,322.24	20,561,589.44	AA+	0.32
UNITED STATES TREAS NTS	1.75	07-15-22			30,895,000	100.31	30,990,340.04	102.37	31,628,756.25	23,896.69	31,652,652.94	AA+	0.50
UNITED STATES TREAS NTS	1.87	07-31-22			49,400,000	100.78	49,784,007.81	102.63	50,698,676.60	0.00	50,698,676.60	AA+	0.80
UNITED STATES TREAS NTS	1.87	07-31-22			14,135,000	100.96	14,271,380.66	102.63	14,506,595.01	0.00	14,506,595.01	AA+	0.23
UNITED STATES TREAS NTS	2.00	07-31-22			10,000,000	100.51	10,050,781.25	102.81	10,281,250.00	0.00	10,281,250.00	AA+	0.16
UNITED STATES TREAS NTS	2.00	07-31-22			25,000,000	100.45	25,113,281.25	102.81	25,703,125.00	0.00	25,703,125.00	AA+	0.41
UNITED STATES TREAS NTS	1.62	08-31-22			50,000,000	99.62	49,808,593.75	102.37	51,185,550.00	274,553.57	51,460,103.57	AA+	0.81
UNITED STATES TREAS NTS	1.87	09-30-22			50,000,000	99.73	49,863,281.25	102.91	51,457,050.00	318,542.82	51,775,592.82	AA+	0.81
UNITED STATES TREAS NTS	2.00	10-31-22			50,000,000	99.84	49,919,921.88	103.27	51,632,800.00	310,439.56	51,943,239.56	AA+	0.82
UNITED STATES TREAS NTS	2.00	11-30-22			50,000,000	99.49	49,746,093.75	103.43	51,714,850.00	170,329.67	51,885,179.67	AA+	0.82
UNITED STATES TREAS NTS	1.62	12-15-22			11,000,000	102.25	11,247,929.69	102.80	11,308,517.00	23,080.36	11,331,597.36	AA+	0.18
UNITED STATES TREAS NTS	2.12	12-31-22			25,000,000	100.93	25,233,398.44	103.81	25,952,150.00	317,274.31	26,269,424.31	AA+	0.41
UNITED STATES TREAS NTS	2.37	01-31-23			20,000,000	102.30	20,460,156.25	104.47	20,894,540.00	0.00	20,894,540.00	AA+	0.33
UNITED STATES TREAS NTS	2.37	01-31-23			25,000,000	102.50	25,625,000.00	104.47	26,118,175.00	0.00	26,118,175.00	AA+	0.41
UNITED STATES TREAS NTS	2.37	01-31-23			24,500,000	102.41	25,090,488.28	104.47	25,595,811.50	0.00	25,595,811.50	AA+	0.40
UNITED STATES TREAS NTS	2.62	02-28-23			30,000,000	102.91	30,873,046.88	105.16	31,548,060.00	334,687.50	31,882,747.50	AA+	0.50
UNITED STATES TREAS NTS	2.62	02-28-23			10,935,000	103.16	11,280,990.23	105.16	11,499,267.87	121,993.59	11,621,261.46	AA+	0.18
UNITED STATES TREAS NTS	2.50	03-31-23			25,100,000	103.48	25,972,617.19	105.11	26,382,459.40	214,395.83	26,596,855.23	AA+	0.42
UNITED STATES TREAS NTS	1.50	03-31-23			27,800,000	99.32	27,612,132.81	102.94	28,616,625.00	141,687.85	28,758,312.85	AA+	0.45
UNITED STATES TREAS NTS	2.75	04-30-23			11,900,000	103.93	12,367,632.81	105.84	12,594,936.20	83,168.51	12,678,104.71	AA+	0.20
UNITED STATES TREAS NTS	2.75	04-30-23			22,700,000	104.12	23,634,601.56	105.84	24,025,634.60	158,649.17	24,184,283.77	AA+	0.38
UNITED STATES TREAS NTS	2.75	05-31-23			50,000,000	104.48	52,242,187.50	106.05	53,023,450.00	235,497.24	53,258,947.24	AA+	0.84
UNITED STATES TREAS NTS	2.62	06-30-23			25,000,000	102.91	25,727,539.06	105.97	26,493,175.00	56,198.20	26,549,373.20	AA+	0.42
UNITED STATES TREAS NTS	2.75	07-31-23			25,000,000	103.65	25,912,109.38	106.47	26,618,175.00	0.00	26,618,175.00	AA+	0.42
UNITED STATES TREAS NTS	2.75	07-31-23			35,000,000	104.89	36,713,085.94	106.47	37,265,445.00	0.00	37,265,445.00	AA+	0.59
UNITED STATES TREAS NTS	2.75	08-31-23			11,800,000	103.55	12,218,531.25	106.67	12,586,824.00	137,559.78	12,724,383.78	AA+	0.20
UNITED STATES TREAS NTS	2.75	08-31-23			24,500,000	104.76	25,665,664.06	106.67	26,133,660.00	285,611.41	26,419,271.41	AA+	0.41
UNITED STATES TREAS NTS	2.87	09-30-23			9,485,000	104.35	9,897,745.70	107.20	10,167,844.12	92,146.51	10,259,990.63	AA+	0.16
UNITED STATES TREAS NTS	2.87	09-30-23			22,425,000	105.45	23,646,987.30	107.20	24,039,420.60	217,858.26	24,257,278.86	AA+	0.38
UNITED STATES TREAS NTS	1.62	10-31-23			50,000,000	100.16	50,078,125.00	104.01	52,005,850.00	207,589.29	52,213,439.29	AA+	0.82
UNITED STATES TREAS NTS	0.25	11-15-23			32,000,000	100.28	32,089,205.80	100.23	32,072,512.00	17,016.57	32,089,528.57	AA+	0.51
UNITED STATES TREAS NTS	2.87	11-30-23			26,000,000	104.20	27,092,812.50	107.61	27,977,430.00	127,321.43	28,104,751.43	AA+	0.44
UNITED STATES TREAS NTS	2.62	12-31-23			25,000,000	103.46	25,864,257.81	107.09	26,771,475.00	386,558.22	27,158,033.22	AA+	0.42

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
January 31, 2021

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	2.50	01-31-24			18,900,000	103.59	19,577,742.19	106.89	20,203,060.50	0.00	20,203,060.50	AA+	0.32
UNITED STATES TREAS NTS	2.50	01-31-24			43,000,000	104.37	44,879,570.31	106.89	45,964,635.00	0.00	45,964,635.00	AA+	0.73
UNITED STATES TREAS NTS	2.50	01-31-24			19,000,000	103.36	19,639,023.44	106.89	20,309,955.00	0.00	20,309,955.00	AA+	0.32
UNITED STATES TREAS NTS	2.37	02-29-24			31,790,000	103.20	32,805,789.84	106.66	33,906,005.98	319,107.49	34,225,113.47	AA+	0.54
UNITED STATES TREAS NTS	2.12	02-29-24			15,500,000	102.43	15,876,601.56	105.90	16,414,252.00	139,210.98	16,553,462.98	AA+	0.26
UNITED STATES TREAS NTS	2.12	02-29-24			40,000,000	101.59	40,635,937.50	105.90	42,359,360.00	359,254.14	42,718,614.14	AA+	0.67
UNITED STATES TREAS NTS	2.12	03-31-24			29,300,000	102.23	29,953,527.34	106.02	31,064,856.20	211,554.90	31,276,411.10	AA+	0.49
UNITED STATES TREAS NTS	2.25	04-30-24			15,000,000	102.87	15,430,664.06	106.56	15,984,375.00	85,773.48	16,070,148.48	AA+	0.25
UNITED STATES TREAS NTS	2.25	04-30-24			25,000,000	102.44	25,610,351.56	106.56	26,640,625.00	142,955.80	26,783,580.80	AA+	0.42
UNITED STATES TREAS NTS	2.25	04-30-24			19,000,000	107.14	20,357,370.72	106.56	20,246,875.00	108,646.41	20,355,521.41	AA+	0.32
UNITED STATES TREAS NTS	2.00	04-30-24			15,000,000	102.04	15,305,859.38	105.76	15,864,255.00	76,243.09	15,940,498.09	AA+	0.25
UNITED STATES TREAS NTS	2.50	05-15-24			25,000,000	104.22	26,055,664.06	107.48	26,869,150.00	132,941.99	27,002,091.99	AA+	0.42
UNITED STATES TREAS NTS	2.00	05-31-24			15,125,000	102.00	15,427,500.00	105.87	16,013,593.75	51,809.39	16,065,403.14	AA+	0.25
UNITED STATES TREAS NTS	2.00	06-30-24			5,100,000	101.89	5,196,222.66	105.99	5,405,403.30	8,734.81	5,414,138.11	AA+	0.09
UNITED STATES TREAS NTS	2.00	06-30-24			10,000,000	101.85	10,185,156.25	105.99	10,598,830.00	17,127.07	10,615,957.07	AA+	0.17
UNITED STATES TREAS NTS	2.00	06-30-24			25,000,000	101.44	25,360,351.56	105.99	26,497,075.00	42,817.68	26,539,892.68	AA+	0.42
UNITED STATES TREAS NTS	2.12	07-31-24			25,000,000	101.98	25,496,093.75	106.55	26,636,725.00	0.00	26,636,725.00	AA+	0.42
UNITED STATES TREAS NTS	1.87	08-31-24			25,000,000	100.86	25,213,867.19	105.75	26,438,475.00	198,709.24	26,637,184.24	AA+	0.42
UNITED STATES TREAS NTS	2.12	09-30-24			15,900,000	102.27	16,260,855.47	106.75	16,973,250.00	114,172.05	17,087,422.05	AA+	0.27
UNITED STATES TREAS NTS	1.50	09-30-24			9,000,000	100.80	9,072,070.31	104.47	9,402,543.00	45,618.13	9,448,161.13	AA+	0.15
UNITED STATES TREAS NTS	1.50	09-30-24			25,000,000	105.08	26,271,001.46	104.47	26,118,175.00	126,717.03	26,244,892.03	AA+	0.41
UNITED STATES TREAS NTS	1.50	10-31-24			33,895,000	99.94	33,875,139.65	104.54	35,432,206.04	129,899.79	35,562,105.83	AA+	0.56
UNITED STATES TREAS NTS	0.25	07-31-25			20,000,000	99.85	19,969,123.64	99.43	19,886,720.00	0.00	19,886,720.00	AA+	0.31
UNITED STATES TREAS NTS	0.25	10-31-25			11,000,000	99.09	10,899,640.67	99.24	10,916,642.00	7,026.10	10,923,668.10	AA+	0.17
UNITED STATES TREAS NTS	0.37	12-31-25			14,000,000	99.95	13,992,721.43	99.72	13,960,632.00	4,615.38	13,965,247.38	AA+	0.22
					2,394,595,000		2,433,025,347.71		2,478,345,593.16	10,836,150.01	2,489,181,743.17		39.16
FEDERAL AGENCY - FLOATING RATE SECURITIES													
FEDERAL HOME LOAN BANK-FLT	0.10	06-15-21			10,000,000	100.00	10,000,000.00	100.01	10,000,959.10	1,341.67	10,002,300.77	AA+	0.16
FEDERAL FARM CR BKS FDG CORP	0.13	08-09-21			15,000,000	100.00	15,000,000.00	100.02	15,003,239.85	1,215.77	15,004,455.62	AA+	0.24
FEDERAL HOME LOAN BANK	0.11	08-25-21			10,000,000	100.00	10,000,000.00	100.02	10,002,359.60	2,140.28	10,004,499.88	AA+	0.16
FEDERAL FARM CR BKS FDG CORP	0.15	09-17-21			15,000,000	100.00	15,000,000.00	100.02	15,003,022.80	868.47	15,003,891.27	AA+	0.24
FEDERAL FARM CR BKS FDG CORP	0.15	09-17-21			5,000,000	100.00	5,000,000.00	100.02	5,001,007.60	289.49	5,001,297.09	AA+	0.08
FEDERAL FARM CR BKS FDG CORP	0.22	11-08-21			10,000,000	100.00	10,000,000.00	100.05	10,005,356.80	5,133.80	10,010,490.60	AA+	0.16
FEDERAL FARM CR BKS FDG CORP	0.22	11-08-21			5,000,000	100.00	5,000,000.00	100.05	5,002,678.40	2,566.90	5,005,245.30	AA+	0.08
					70,000,000		70,000,000.00		70,018,624.15	13,556.37	70,032,180.53		1.11
FEDERAL AGENCY SECURITIES													
FEDERAL HOME LOAN BANK	1.75	02-08-21			2,000,000	100.84	2,016,862.78	100.03	2,000,628.52	16,819.44	2,017,447.96	AA+	0.03
FEDERAL HOME LOAN BANK - DISCOUNT NOTE	0.00	02-08-21			10,000,000	99.99	9,998,604.17	100.00	9,999,922.20	0.00	9,999,922.20	AA+	0.16
FEDERAL HOME LOAN BANK	1.37	02-18-21			10,215,000	100.65	10,280,892.43	100.06	10,221,014.49	63,595.47	10,284,609.96	AA+	0.16
FEDERAL HOME LOAN BANK DISCOUNT NOTE	0.00	02-25-21			25,000,000	99.98	24,996,197.92	100.00	24,999,333.25	0.00	24,999,333.25	AA+	0.40
FEDERAL HOME LOAN DISC NOTE	0.00	02-26-21			10,000,000	99.78	9,977,933.33	100.00	9,999,722.20	0.00	9,999,722.20	AA+	0.16
FEDERAL NATIONAL MORTGAGE DISC NOTE	0.00	03-01-21			10,000,000	99.81	9,981,444.44	100.00	9,999,611.10	0.00	9,999,611.10	AA+	0.16
FEDERAL HOME LOAN DISC NOTE	0.00	04-22-21			10,000,000	99.82	9,981,850.00	99.98	9,998,444.40	0.00	9,998,444.40	AA+	0.16
FEDERAL HOME LOAN DISC NOTE	0.00	04-30-21			10,000,000	99.83	9,982,763.89	99.98	9,998,288.90	0.00	9,998,288.90	AA+	0.16
FEDERAL HOME LOAN BANK	0.21	05-03-21			25,000,000	100.00	25,000,000.00	100.06	25,013,906.75	12,833.33	25,026,740.08	AA+	0.40
FEDERAL HOME LOAN DISC NOTE	0.00	05-13-21			10,000,000	99.84	9,983,777.78	99.98	9,998,036.10	0.00	9,998,036.10	AA+	0.16
FEDERAL HOME LOAN MORTGAGE CORPORATION-CA00	0.09	05-18-21	03-18-21	100	50,000,000	100.00	50,000,000.00	99.99	49,996,344.00	1,552.78	49,997,896.78	AA+	0.79
FEDERAL NATIONAL DISCOUNT NOTE	0.00	06-02-21			20,000,000	99.96	19,991,405.56	99.97	19,994,622.20	0.00	19,994,622.20	AA+	0.32
FEDERAL HOME LOAN BANK DISCOUNT NOTE	0.00	06-04-21			10,000,000	99.96	9,995,797.22	99.97	9,997,266.70	0.00	9,997,266.70	AA+	0.16
FEDERAL FARM CREDIT BANK	2.12	06-07-21			20,000,000	100.23	20,047,000.00	100.73	20,145,391.00	63,750.00	20,209,141.00	AA+	0.32
FEDERAL HOME LOAN BANK DISCOUNT NOTE	0.00	06-09-21			10,000,000	99.95	9,995,450.00	99.97	9,997,155.60	0.00	9,997,155.60	AA+	0.16
FEDERAL HOME LOAN BANK	2.25	06-11-21			28,000,000	100.57	28,158,480.00	100.75	28,209,749.40	87,500.00	28,297,249.40	AA+	0.45

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
January 31, 2021

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	3.62	06-11-21			1,000,000	101.77	1,017,674.17	101.28	1,012,752.02	5,034.72	1,017,786.74	AA+	0.02
FEDERAL HOME LOAN BANK	1.87	06-11-21			2,300,000	100.89	2,320,535.17	100.63	2,314,574.36	5,869.79	2,320,444.16	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B	2.75	06-22-21			25,000,000	99.98	24,994,250.00	101.04	25,261,249.25	74,479.17	25,335,728.42	AA+	0.40
FEDERAL FARM CREDIT BANK	0.18	06-23-21			10,000,000	99.98	9,998,000.00	100.04	10,003,855.40	1,900.00	10,005,755.40	AA+	0.16
FEDERAL HOME LOAN BANK	0.12	07-02-21			1,000,000	100.02	1,000,190.00	100.00	1,000,020.01	100.69	1,000,120.70	AA+	0.02
FEDERAL HOME LOAN BANK	1.87	07-07-21			21,000,000	99.76	20,949,810.00	100.77	21,161,081.13	26,250.00	21,187,331.13	AA+	0.33
FEDERAL HOME LOAN BANK	0.12	07-08-21			10,000,000	99.97	9,996,860.00	100.01	10,001,436.80	798.61	10,002,235.41	AA+	0.16
FEDERAL HOME LOAN BANK	1.12	07-14-21			3,115,000	100.64	3,134,967.15	100.47	3,129,604.55	1,654.84	3,131,259.40	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.25	08-17-21			2,990,000	101.18	3,025,211.40	100.64	3,009,064.54	17,026.39	3,026,090.93	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.25	08-17-21			11,300,000	101.19	11,434,623.81	100.64	11,372,049.93	64,347.22	11,436,397.15	AA+	0.18
FEDERAL HOME LOAN BANK	2.37	09-10-21			8,005,000	102.31	8,189,575.29	101.38	8,115,387.51	74,463.18	8,189,850.69	AA+	0.13
FEDERAL FARM CREDIT BANK	1.66	09-20-21			2,000,000	101.58	2,031,593.33	101.01	2,020,148.56	12,081.11	2,032,229.67	AA+	0.03
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.37	10-07-21			5,565,000	101.30	5,637,324.13	100.88	5,613,916.85	24,230.94	5,638,147.79	AA+	0.09
FEDERAL HOME LOAN BANK	3.00	10-12-21			10,000,000	102.88	10,287,800.00	102.03	10,202,979.30	0.00	10,202,979.30	AA+	0.16
FEDERAL HOME LOAN BANK	3.00	10-12-21			2,240,000	102.92	2,305,474.22	102.03	2,285,467.36	0.00	2,285,467.36	AA+	0.04
FEDERAL HOME LOAN BANK	3.00	10-12-21			3,995,000	102.92	4,111,800.48	102.03	4,076,090.23	0.00	4,076,090.23	AA+	0.06
FEDERAL FARM CREDIT BANK	1.40	10-14-21			2,000,000	101.31	2,026,262.00	100.91	2,018,298.04	8,322.22	2,026,620.26	AA+	0.03
FEDERAL FARM DISCOUNT NOTE	0.00	10-27-21			7,000,000	99.91	6,993,641.67	99.93	6,995,310.00	0.00	6,995,310.00	AA+	0.11
FANNIE MAE	2.62	01-11-22			24,300,000	102.13	24,818,076.00	102.39	24,880,000.42	35,437.50	24,915,437.92	AA+	0.39
FEDERAL FARM CREDIT BANK	0.25	06-02-22			7,000,000	99.98	6,998,579.00	100.19	7,013,163.78	2,868.06	7,016,031.84	AA+	0.11
FEDERAL HOME LOAN BANK	2.12	06-10-22			40,000,000	100.59	40,237,200.00	102.72	41,088,808.00	120,416.67	41,209,224.67	AA+	0.65
FEDERAL HOME LOAN BANK	2.12	06-10-22			25,000,000	100.53	25,132,000.00	102.72	25,680,505.00	75,260.42	25,755,765.42	AA+	0.41
FEDERAL HOME LOAN BANK	5.25	06-10-22			15,000,000	109.41	16,411,200.00	106.92	16,037,674.20	111,562.50	16,149,236.70	AA+	0.25
FREDDIE MAC	0.12	07-25-22			12,110,000	99.77	12,082,631.40	100.03	12,113,200.43	252.29	12,113,452.72	AA+	0.19
FANNIE MAE	1.37	09-06-22			25,000,000	99.65	24,913,000.00	102.05	25,513,012.00	138,454.86	25,651,466.86	AA+	0.40
FEDERAL HOME LOAN BANK	2.50	12-09-22			15,000,000	101.86	15,279,300.00	104.48	15,671,256.15	54,166.67	15,725,422.82	AA+	0.25
FEDERAL HOME LOAN BANK	1.37	02-17-23			27,165,000	99.82	27,115,016.40	102.62	27,875,486.45	170,158.54	28,045,644.99	AA+	0.44
FREDDIE MAC	0.37	05-05-23			18,910,000	99.96	18,902,057.80	100.50	19,005,329.09	16,940.21	19,022,269.30	AA+	0.30
FANNIE MAE	0.25	05-22-23			25,000,000	99.70	24,924,750.00	100.22	25,054,586.00	12,152.78	25,066,738.78	AA+	0.40
FEDERAL HOME LOAN BANK	2.12	06-09-23			20,000,000	100.67	20,133,600.00	104.68	20,936,979.40	61,388.89	20,998,368.29	AA+	0.33
FEDERAL HOME LOAN BANK	2.12	06-09-23			10,000,000	100.82	10,081,800.00	104.68	10,468,489.70	30,694.44	10,499,184.14	AA+	0.17
FREDDIE MAC	0.50	06-16-23	06-16-21	100	14,000,000	100.00	14,000,000.00	100.07	14,009,823.24	8,750.00	14,018,573.24	AA+	0.22
FREDDIE MAC	0.25	06-26-23			22,475,000	99.71	22,409,373.00	100.21	22,522,843.21	5,462.67	22,528,305.88	AA+	0.36
FANNIE MAE	0.25	07-10-23			23,600,000	99.78	23,549,260.00	100.22	23,652,173.46	3,441.67	23,655,615.13	AA+	0.37
FANNIE MAE	0.30	08-10-23	08-10-22	100	25,000,000	99.83	24,958,708.33	100.03	25,007,146.25	35,625.00	25,042,771.25	AA+	0.40
FREDDIE MAC	0.25	09-08-23			25,780,000	99.97	25,771,492.60	100.22	25,837,184.42	25,600.97	25,862,785.39	AA+	0.41
FREDDIE MAC	0.12	10-16-23			19,580,000	99.63	19,506,966.60	99.86	19,553,096.69	7,138.54	19,560,235.23	AA+	0.31
FREDDIE MAC	0.25	11-06-23			15,000,000	99.91	14,986,500.00	100.10	15,014,559.30	8,854.17	15,023,413.47	AA+	0.24
FANNIE MAE	0.25	11-27-23			17,000,000	99.89	16,980,620.00	100.19	17,032,765.97	7,555.56	17,040,321.53	AA+	0.27
FREDDIE MAC	0.25	12-04-23			13,500,000	99.90	13,486,635.00	100.12	13,516,342.15	0.00	13,516,342.15	AA+	0.21
FEDERAL HOME LOAN BANK	2.87	06-14-24			5,000,000	104.25	5,212,300.00	108.87	5,443,414.60	18,767.36	5,462,181.96	AA+	0.09
FEDERAL HOME LOAN BANK	2.87	09-13-24			4,000,000	109.63	4,385,200.00	109.37	4,374,612.88	44,083.33	4,418,696.21	AA+	0.07
FANNIE MAE	1.62	10-15-24			38,200,000	99.83	38,134,678.00	104.92	40,080,545.13	182,776.39	40,263,321.51	AA+	0.63
FANNIE MAE	1.62	10-15-24			12,300,000	103.37	12,714,141.00	104.92	12,905,515.84	58,852.08	12,964,367.92	AA+	0.20
FANNIE MAE	1.62	01-07-25			34,900,000	99.68	34,788,669.00	105.00	36,644,669.15	37,808.33	36,682,477.48	AA+	0.58
FREDDIE MAC	1.50	02-12-25			41,535,000	99.92	41,503,018.05	104.59	43,442,929.75	292,475.62	43,735,405.37	AA+	0.69
FEDERAL HOME LOAN BANK	2.37	03-14-25			18,800,000	106.96	20,109,420.00	108.19	20,340,613.38	169,918.06	20,510,531.43	AA+	0.32
FANNIE MAE	0.62	04-22-25			25,000,000	101.13	25,283,250.00	100.97	25,243,346.25	42,968.75	25,286,315.00	AA+	0.40
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.50	06-17-25			24,800,000	99.79	24,748,664.00	100.33	24,881,378.72	15,155.56	24,896,534.28	AA+	0.39
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.50	06-17-25			18,400,000	100.50	18,492,920.00	100.33	18,460,377.76	11,244.44	18,471,622.20	AA+	0.29
FREDDIE MAC	0.37	07-21-25			15,135,000	99.50	15,059,627.70	99.76	15,098,407.05	1,576.56	15,099,983.61	AA+	0.24
FREDDIE MAC	0.37	07-21-25			5,000,000	99.62	4,981,100.00	99.76	4,987,911.15	520.83	4,988,431.98	AA+	0.08
FREDDIE MAC	0.37	07-21-25			10,000,000	99.52	9,951,600.00	99.76	9,975,822.30	1,041.67	9,976,863.97	AA+	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.37	08-25-25			47,475,000	99.53	47,252,817.00	99.70	47,334,456.91	77,146.87	47,411,603.78	AA+	0.75

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
January 31, 2021

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	0.37	09-04-25			5,140,000	99.70	5,124,580.00	99.78	5,128,890.51	7,870.62	5,136,761.13	AA+	0.08
FREDDIE MAC	0.37	09-23-25			46,035,000	99.70	45,896,434.65	99.57	45,835,066.31	62,339.06	45,897,405.37	AA+	0.72
FREDDIE MAC	0.37	09-23-25			10,200,000	99.71	10,170,143.75	99.57	10,155,700.58	13,812.50	10,169,513.08	AA+	0.16
FREDDIE MAC	0.37	09-23-25			25,000,000	99.80	24,949,895.83	99.57	24,891,423.00	33,854.17	24,925,277.17	AA+	0.39
FANNIE MAE	0.50	11-07-25			18,015,000	99.64	17,950,506.30	100.17	18,046,325.92	21,017.50	18,067,343.42	AA+	0.29
					1,234,080,000		1,239,231,783.75		1,250,918,555.16	2,588,022.03	1,253,506,577.19		19.77
US INSTRUMENTALITIES													
INTL BK RECON & DEVELOP	1.62	03-09-21			10,000,000	99.85	9,984,700.00	100.16	10,016,173.00	64,097.22	10,080,270.22	AAA	0.16
INTL BK RECON & DEVELOP	1.62	03-09-21			20,000,000	101.10	20,220,200.00	100.16	20,032,346.00	128,194.44	20,160,540.44	AAA	0.32
INTL BK RECON & DEVELOP	1.62	03-09-21			10,000,000	101.02	10,102,000.00	100.16	10,016,173.00	64,097.22	10,080,270.22	AAA	0.16
INTL BK RECON & DEVELOP	1.62	03-09-21			10,000,000	100.85	10,085,100.00	100.16	10,016,173.00	64,097.22	10,080,270.22	AAA	0.16
INTL BK RECON & DEVELOP	1.62	03-09-21			10,000,000	100.83	10,083,100.00	100.16	10,016,173.00	64,097.22	10,080,270.22	AAA	0.16
INTL BK RECON & DEVELOP	1.62	03-09-21			10,000,000	100.75	10,074,700.00	100.16	10,016,173.00	64,097.22	10,080,270.22	AAA	0.16
INTL BK RECON & DEVELOP	1.62	03-09-21			10,000,000	100.77	10,076,906.67	100.16	10,016,173.00	64,097.22	10,080,270.22	AAA	0.16
INTL BK RECON & DEVELOP	1.62	03-09-21			10,000,000	100.77	10,077,061.67	100.16	10,016,173.00	64,097.22	10,080,270.22	AAA	0.16
INTL BK RECON & DEVELOP	1.62	03-09-21			18,800,000	100.77	18,945,076.47	100.16	18,830,405.24	120,502.78	18,950,908.02	AAA	0.30
INTL BK RECON & DEVELOP	1.62	03-09-21			26,871,000	100.79	27,082,506.12	100.16	26,914,458.47	172,235.65	27,086,694.11	AAA	0.43
INTL FINANCE CORP	2.63	03-09-21			2,890,000	101.19	2,924,393.01	100.23	2,896,771.70	30,037.54	2,926,809.24	AAA	0.05
INTL FINANCE CORP	2.63	03-09-21			1,710,000	101.23	1,730,988.35	100.23	1,714,006.79	17,773.07	1,731,779.86	AAA	0.03
INTL FINANCE CORP	2.63	03-09-21			1,550,000	101.24	1,569,224.09	100.23	1,553,631.88	16,110.10	1,569,741.98	AAA	0.02
INTL FINANCE CORP	2.63	03-09-21			6,800,000	101.24	6,884,337.94	100.23	6,815,933.42	70,676.56	6,886,609.98	AAA	0.11
INTER-AMERICAN DEVEL BK	1.87	03-15-21			15,000,000	100.89	15,133,947.50	100.21	15,030,755.40	106,250.00	15,137,005.40	AAA	0.24
INTL BK RECON & DEVELOP	1.37	05-24-21			20,000,000	99.74	19,948,000.00	100.36	20,073,000.00	51,180.56	20,124,180.56	AAA	0.32
INTL BK RECON & DEVELOP	1.37	05-24-21			10,000,000	101.12	10,112,300.00	100.36	10,036,500.00	25,590.28	10,062,090.28	AAA	0.16
INTL BK RECON & DEVELOP	1.37	05-24-21			10,000,000	100.98	10,098,300.00	100.36	10,036,500.00	25,590.28	10,062,090.28	AAA	0.16
INTL BK RECON & DEVELOP	1.37	05-24-21			10,000,000	100.98	10,097,600.00	100.36	10,036,500.00	25,590.28	10,062,090.28	AAA	0.16
INTL BK RECON & DEVELOP	1.37	05-24-21			10,000,000	100.85	10,085,500.00	100.36	10,036,500.00	25,590.28	10,062,090.28	AAA	0.16
INTL BK RECON & DEVELOP	1.37	05-24-21			9,570,000	100.85	9,651,536.40	100.36	9,604,930.50	24,489.90	9,629,420.40	AAA	0.15
INTL BK RECON & DEVELOP	1.37	05-24-21			10,000,000	100.84	10,084,500.00	100.36	10,036,500.00	25,590.28	10,062,090.28	AAA	0.16
INTL BK RECON & DEVELOP	1.37	05-24-21			20,000,000	100.81	20,163,000.00	100.36	20,073,000.00	51,180.56	20,124,180.56	AAA	0.32
INTL BK RECON & DEVELOP	1.37	05-24-21			10,000,000	100.79	10,079,500.00	100.36	10,036,500.00	25,590.28	10,062,090.28	AAA	0.16
INTL BK RECON & DEVELOP	1.37	05-24-21			10,000,000	100.65	10,064,690.00	100.36	10,036,500.00	25,590.28	10,062,090.28	AAA	0.16
INTL BK RECON & DEVELOP	1.37	05-24-21			3,728,000	100.63	3,751,560.96	100.36	3,741,607.20	9,540.06	3,751,147.26	AAA	0.06
INTL BK RECON & DEVELOP	1.37	05-24-21			10,000,000	100.63	10,063,297.78	100.36	10,036,500.00	25,590.28	10,062,090.28	AAA	0.16
INTL BK RECON & DEVELOP	1.37	05-24-21			8,169,000	100.63	8,220,707.95	100.36	8,198,816.85	20,904.70	8,219,721.55	AAA	0.13
INTL BK RECON & DEVELOP	1.37	05-24-21			4,500,000	100.64	4,528,944.00	100.36	4,516,425.00	11,515.62	4,527,940.62	AAA	0.07
INTL BK RECON & DEVELOP	1.37	05-24-21			15,400,000	100.63	15,497,050.80	100.36	15,456,210.00	39,409.03	15,495,619.03	AAA	0.24
INTL BK RECON & DEVELOP	1.37	05-24-21			15,000,000	100.64	15,096,376.67	100.36	15,054,750.00	38,385.42	15,093,135.42	AAA	0.24
INTL BK RECON & DEVELOP	2.25	06-24-21			10,000,000	101.86	10,185,700.00	100.83	10,083,096.50	23,125.00	10,106,221.50	AAA	0.16
INTL BK RECON & DEVELOP	2.25	06-24-21			3,289,000	101.26	3,330,375.62	100.83	3,316,330.44	7,605.81	3,323,936.25	AAA	0.05
INTL FINANCE CORP	1.12	07-20-21			12,682,000	100.87	12,792,206.58	100.45	12,738,891.07	4,359.44	12,743,250.51	AAA	0.20
INTL FINANCE CORP	1.12	07-20-21			8,480,000	100.82	8,549,790.40	100.45	8,518,041.03	2,915.00	8,520,956.03	AAA	0.13
INTL FINANCE CORP	1.12	07-20-21			10,000,000	100.79	10,079,100.00	100.45	10,044,859.70	3,437.50	10,048,297.20	AAA	0.16
INTL FINANCE CORP	1.12	07-20-21			10,000,000	100.79	10,078,700.00	100.45	10,044,859.70	3,437.50	10,048,297.20	AAA	0.16
INTL FINANCE CORP	1.12	07-20-21			4,972,000	100.62	5,002,582.77	100.45	4,994,304.24	1,709.12	4,996,013.37	AAA	0.08
INTL BK RECON & DEVELOP	2.75	07-23-21			8,300,000	102.59	8,514,638.00	101.24	8,403,021.84	5,072.22	8,408,094.06	AAA	0.13
INTL BK RECON & DEVELOP	2.75	07-23-21			10,000,000	102.60	10,259,600.00	101.24	10,124,122.70	6,111.11	10,130,233.81	AAA	0.16
INTL BK RECON & DEVELOP	2.75	07-23-21			12,970,000	102.50	13,294,379.70	101.24	13,130,987.14	7,926.11	13,138,913.25	AAA	0.21
INTL BK RECON & DEVELOP	2.75	07-23-21			10,000,000	102.44	10,243,600.00	101.24	10,124,122.70	6,111.11	10,130,233.81	AAA	0.16
INTL BK RECON & DEVELOP	2.75	07-23-21			10,000,000	102.42	10,241,600.00	101.24	10,124,122.70	6,111.11	10,130,233.81	AAA	0.16
INTL BK RECON & DEVELOP	2.75	07-23-21			20,000,000	102.24	20,448,340.00	101.24	20,248,245.40	12,222.22	20,260,467.62	AAA	0.32
INTL BK RECON & DEVELOP	2.75	07-23-21			25,000,000	102.05	25,513,500.00	101.24	25,310,306.75	15,277.78	25,325,584.53	AAA	0.40
INTL BK RECON & DEVELOP	2.75	07-23-21			1,274,000	102.05	1,300,078.78	101.24	1,289,813.23	778.56	1,290,591.79	AAA	0.02

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
January 31, 2021

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
INTL BK RECON & DEVELOP	2.75	07-23-21			3,000,000	102.01	3,060,210.00	101.24	3,037,236.81	1,833.33	3,039,070.14	AAA	0.05
INTL BK RECON & DEVELOP	2.75	07-23-21			18,000,000	101.93	18,348,300.00	101.24	18,223,420.86	11,000.00	18,234,420.86	AAA	0.29
INTL BK RECON & DEVELOP	2.75	07-23-21			5,120,000	101.74	5,209,139.20	101.24	5,183,550.82	3,128.89	5,186,679.71	AAA	0.08
INTL BK RECON & DEVELOP	2.75	07-23-21			10,145,000	101.74	10,321,218.65	101.24	10,270,922.48	6,199.72	10,277,122.20	AAA	0.16
INTL BK RECON & DEVELOP	2.75	07-23-21			1,490,000	101.61	1,514,009.86	101.24	1,508,494.28	910.56	1,509,404.84	AAA	0.02
INTL BK RECON & DEVELOP	2.75	07-23-21			3,910,000	101.59	3,972,239.38	101.24	3,958,531.98	2,389.44	3,960,921.42	AAA	0.06
INTER-AMERICAN DEVELOPMENT BK	1.25	09-14-21			10,000,000	101.06	10,106,219.44	100.67	10,067,435.30	47,569.44	10,115,004.74	AAA	0.16
INTER-AMERICAN DEVELOPMENT BK	1.25	09-14-21			9,000,000	101.09	9,097,817.50	100.67	9,060,691.77	42,812.50	9,103,504.27	AAA	0.14
INTER-AMERICAN DEVELOPMENT BK	1.25	09-14-21			10,000,000	101.09	10,108,686.11	100.67	10,067,435.30	47,569.44	10,115,004.74	AAA	0.16
INTER-AMERICAN DEVELOPMENT BK	1.25	09-14-21			10,000,000	101.09	10,108,969.44	100.67	10,067,435.30	47,569.44	10,115,004.74	AAA	0.16
INTER-AMERICAN DEVELOPMENT BK	1.25	09-14-21			10,000,000	101.09	10,109,252.78	100.67	10,067,435.30	47,569.44	10,115,004.74	AAA	0.16
INTER-AMERICAN DEVELOPMENT BK	1.25	09-14-21			10,000,000	101.09	10,109,147.22	100.67	10,067,435.30	47,569.44	10,115,004.74	AAA	0.16
INTER-AMERICAN DEVELOPMENT BK	1.25	09-14-21			11,000,000	101.15	11,126,555.00	100.67	11,074,178.83	52,326.39	11,126,505.22	AAA	0.17
INTL BK RECON & DEVELOP	1.37	09-20-21			20,000,000	101.21	20,242,711.11	100.77	20,153,400.00	100,069.44	20,253,469.44	AAA	0.32
INTL BK RECON & DEVELOP	1.37	09-20-21			10,000,000	101.21	10,121,355.56	100.77	10,076,700.00	50,034.72	10,126,734.72	AAA	0.16
INTL BK RECON & DEVELOP	1.37	09-20-21			10,000,000	101.22	10,121,566.67	100.77	10,076,700.00	50,034.72	10,126,734.72	AAA	0.16
INTL BK RECON & DEVELOP	1.37	09-20-21			20,000,000	101.22	20,243,462.22	100.77	20,153,400.00	100,069.44	20,253,469.44	AAA	0.32
INTL BK RECON & DEVELOP	1.37	09-20-21			10,000,000	101.24	10,123,828.89	100.77	10,076,700.00	50,034.72	10,126,734.72	AAA	0.16
INTL BK RECON & DEVELOP	1.37	09-20-21			10,000,000	101.24	10,123,827.78	100.77	10,076,700.00	50,034.72	10,126,734.72	AAA	0.16
INTL BK RECON & DEVELOP	1.37	09-20-21			6,915,000	101.24	7,000,983.42	100.77	6,968,038.05	34,599.01	7,002,637.06	AAA	0.11
INTL BK RECON & DEVELOP	1.37	09-20-21			10,000,000	101.24	10,124,478.89	100.77	10,076,700.00	50,034.72	10,126,734.72	AAA	0.16
INTL BK RECON & DEVELOP	1.37	09-20-21			25,000,000	101.25	25,313,200.00	100.77	25,191,750.00	125,086.81	25,316,836.81	AAA	0.40
INTL BK RECON & DEVELOP	1.37	09-20-21			10,000,000	101.25	10,125,364.44	100.77	10,076,700.00	50,034.72	10,126,734.72	AAA	0.16
INTL BK RECON & DEVELOP	1.37	09-20-21			10,000,000	101.25	10,124,733.33	100.77	10,076,700.00	50,034.72	10,126,734.72	AAA	0.16
INTL BK RECON & DEVELOP	1.37	09-20-21			8,737,000	101.26	8,847,424.03	100.77	8,804,012.79	43,715.34	8,847,728.13	AAA	0.14
INTL BK RECON & DEVELOP	1.37	09-20-21			20,000,000	101.27	20,254,142.22	100.77	20,153,400.00	100,069.44	20,253,469.44	AAA	0.32
INTL BK RECON & DEVELOP	2.12	12-13-21			15,194,000	102.00	15,498,068.23	101.67	15,447,283.98	43,049.67	15,490,333.65	AAA	0.24
INTER-AMERICAN DEVEL BK-FRN	0.24	01-15-22			10,000,000	100.00	10,000,000.00	100.00	9,999,800.00	1,072.22	10,000,872.22	AAA	0.16
INTER-AMERICAN DEVEL BK	2.12	01-18-22			11,251,000	101.99	11,475,188.68	101.85	11,458,639.68	8,633.58	11,467,273.26	AAA	0.18
INTER-AMERICAN DEVEL BK	2.12	01-18-22			20,000,000	101.99	20,397,985.56	101.85	20,369,104.40	15,347.22	20,384,451.62	AAA	0.32
INTL BK RECON & DEVELOP	2.00	01-26-22			10,000,000	99.46	9,945,700.00	101.80	10,179,893.20	2,777.78	10,182,670.98	AAA	0.16
INTL BK RECON & DEVELOP	2.00	01-26-22			3,705,000	101.94	3,777,025.20	101.80	3,771,650.43	1,029.17	3,772,679.60	AAA	0.06
INTL BK RECON & DEVELOP	2.00	01-26-22			3,587,000	101.90	3,655,045.39	101.80	3,651,527.69	996.39	3,652,524.08	AAA	0.06
INTL BK RECON & DEVELOP	2.00	01-26-22			22,452,000	101.86	22,869,876.62	101.80	22,855,896.21	6,236.67	22,862,132.88	AAA	0.36
INTL BK RECON & DEVELOP	0.25	11-24-23			17,625,000	99.78	17,587,106.25	100.05	17,633,023.96	8,200.52	17,641,224.48	AAA	0.28
INTL BK RECON & DEVELOP	2.50	03-19-24			10,000,000	107.63	10,762,811.11	106.88	10,688,400.00	91,666.67	10,780,066.67	AAA	0.17
INTL BK RECON & DEVELOP	1.62	01-15-25			15,000,000	99.77	14,965,500.00	104.85	15,728,191.80	10,833.33	15,739,025.13	AAA	0.25
INTL BK RECON & DEVELOP	0.37	07-28-25			25,000,000	99.83	24,956,750.00	99.43	24,856,481.00	781.25	24,857,262.25	AAA	0.39
INTL BK RECON & DEVELOP	0.50	10-28-25			20,000,000	100.19	20,037,722.22	99.89	19,977,143.00	25,833.33	20,002,976.33	AAA	0.32
					963,086,000		974,238,920.63		970,639,525.12	3,096,746.73	973,736,271.85		15.34
FLOATING RATE SECURITIES													
JOHN DEERE CAPITAL CORP	0.46	03-12-21			9,925,000	100.08	9,933,237.75	100.04	9,928,674.83	6,207.40	9,934,882.23	A	0.16
UNITED PARCEL SERVICE-FRN	0.39	04-01-21			10,000,000	100.00	10,000,000.00	100.03	10,003,152.70	3,229.17	10,006,381.87	A+	0.16
US BANK NA OHIO-FRN	0.54	04-26-21	03-26-21	100	10,000,000	100.00	10,000,000.00	100.05	10,004,828.60	743.40	10,005,572.00	AA-	0.16
US BANK NA OHIO-FLT (A)	0.60	11-16-21	10-15-21	100	10,000,000	100.00	10,000,000.00	100.24	10,024,036.40	12,687.78	10,036,724.18	A+	0.16
WELLS FARGO & COMPANY-FRN-1	1.14	02-11-22	02-11-21	100	10,000,000	100.00	10,000,000.00	100.02	10,002,100.00	25,731.67	10,027,831.67	A+	0.16
APPLE INC.-FRN	0.55	05-11-22			7,500,000	100.48	7,536,000.00	100.44	7,532,833.95	9,365.62	7,542,199.57	AA+	0.12
UNITED PARCEL SERVICE-FRN	0.60	05-16-22			5,000,000	100.00	5,000,000.00	100.37	5,018,494.25	14,023.33	5,032,517.58	A+	0.08
BANK OF AMERICA CORP-(A)	1.49	05-19-24	05-19-23	100	12,000,000	100.00	12,000,000.00	102.21	12,264,941.76	36,159.33	12,301,101.09	A-	0.19
JP MORGAN CHASE & CO	0.65	09-16-24	09-16-23	100	7,455,000	100.00	7,455,000.00	100.54	7,495,445.76	18,255.43	7,513,701.19	A-	0.12
JP MORGAN CHASE & CO	0.65	09-16-24	09-16-23	100	8,000,000	100.06	8,004,440.89	100.54	8,043,402.56	19,590.00	8,062,992.56	A-	0.13
					89,880,000		89,928,678.64		90,317,910.81	145,993.14	90,463,903.95		1.43

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
January 31, 2021

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
CORPORATE BONDS													
EXXON MOBIL CORP. (A)	2.22	03-01-21	02-01-21	100	15,000,000	99.59	14,938,500.00	100.03	15,004,807.35	138,875.00	15,143,682.35	AA+	0.24
WELLS FARGO & COMPANY	2.50	03-04-21			10,000,000	99.30	9,930,200.00	100.19	10,019,496.20	102,083.33	10,121,579.53	A+	0.16
WELLS FARGO & COMPANY	2.50	03-04-21			10,000,000	99.33	9,932,600.00	100.19	10,019,496.20	102,083.33	10,121,579.53	A+	0.16
UNITED PARCEL SERVICE	2.05	04-01-21			20,000,000	99.84	19,968,400.00	100.30	20,059,800.00	136,666.67	20,196,466.67	A+	0.32
BANK OF NEW YORK MELLON CORP. (A)	2.50	04-15-21	03-15-21	100	20,000,000	99.70	19,941,000.00	100.28	20,055,579.60	150,000.00	20,205,579.60	A	0.32
PACCAR FINL. GROUP	3.10	05-10-21			5,045,000	100.81	5,085,864.50	100.79	5,084,653.65	35,188.87	5,119,842.52	A+	0.08
ORACLE CORP	1.90	09-15-21	08-15-21	100	5,000,000	98.43	4,921,450.00	100.90	5,044,976.35	35,888.89	5,080,865.24	AA-	0.08
CISCO SYSTEMS INC. (A)	1.85	09-20-21	08-20-21	100	23,337,000	98.48	22,981,344.12	100.90	23,547,004.53	157,103.39	23,704,107.92	AA-	0.37
3M COMPANY	2.75	03-01-22			10,000,000	99.95	9,995,300.00	102.57	10,256,534.20	114,583.33	10,371,117.53	AA-	0.16
CHEVRON CORP. (A)	2.50	03-03-22	02-03-22	100	16,629,000	99.83	16,601,063.28	102.23	16,999,691.01	170,772.44	17,170,463.45	AA	0.27
IBM CORP.	2.85	05-13-22			25,000,000	101.95	25,488,750.00	103.33	25,832,323.00	150,416.67	25,982,739.67	A	0.41
PROCTER & GAMBLE	2.15	08-11-22			20,000,000	100.01	20,002,200.00	102.94	20,587,704.00	203,055.56	20,790,759.56	AA-	0.33
EXXON MOBIL CORP.	1.90	08-16-22			4,325,000	100.00	4,325,000.00	102.60	4,437,372.71	37,703.19	4,475,075.90	AA+	0.07
APPLE INC	1.70	09-11-22			9,465,000	99.98	9,463,390.95	102.31	9,683,749.78	62,574.17	9,746,323.95	AA+	0.15
GOLDMAN SACHS GROUP INC	3.62	01-22-23			10,000,000	104.24	10,424,100.00	106.22	10,621,814.20	9,062.50	10,630,876.70	BBB+	0.17
JP MORGAN CHASE & CO	3.20	01-25-23			14,300,000	103.55	14,807,650.00	105.64	15,106,232.14	7,626.67	15,113,858.81	A-	0.24
ADOBE INC.	1.70	02-01-23			4,520,000	99.86	4,513,807.60	102.79	4,645,938.41	38,420.00	4,684,358.41	A	0.07
PACCAR FINANCIAL CORP.	1.90	02-07-23			15,000,000	99.99	14,999,250.00	103.09	15,462,804.60	137,750.00	15,600,554.60	A+	0.24
PNC BANK NA - 1	1.74	02-24-23	02-24-22	100	7,380,000	100.00	7,380,000.00	101.55	7,494,231.92	56,098.45	7,550,330.38	A	0.12
BB&T CORP.	2.20	03-16-23	02-13-23	100	10,000,000	99.93	9,992,600.00	103.75	10,374,980.10	82,500.00	10,457,480.10	A-	0.16
AMERICAN HONDA FINANCE	1.95	05-10-23			18,180,000	99.96	18,173,273.40	103.58	18,830,443.31	79,764.75	18,910,208.06	A	0.30
CHEVRON CORP.	1.14	05-11-23			4,160,000	100.00	4,160,000.00	101.82	4,235,805.85	10,547.91	4,246,353.76	AA	0.07
AMAZON.COM INC	0.40	06-03-23			10,000,000	99.86	9,986,000.00	100.41	10,040,753.20	6,444.44	10,047,197.64	AA-	0.16
UNITED HEALTH GROUP INC.	3.50	06-15-23			4,700,000	104.79	4,925,177.00	107.35	5,045,622.25	21,019.44	5,066,641.70	A+	0.08
PACCAR FINANCIAL CORP.	0.35	08-11-23			4,845,000	99.87	4,838,653.05	99.95	4,842,585.74	8,007.71	4,850,593.44	A+	0.08
TOYOTA MOTOR CREDIT CORP.	0.50	08-14-23			20,320,000	99.92	20,304,353.60	100.36	20,393,315.17	47,131.11	20,440,446.28	A+	0.32
UNILEVER CAPITAL CORP	0.37	09-14-23			3,130,000	99.87	3,125,993.60	100.58	3,148,009.86	4,466.77	3,152,476.63	A+	0.05
PEPSICO INC	0.40	10-07-23			5,150,000	99.94	5,147,064.50	100.25	5,163,087.69	6,523.33	5,169,611.03	A+	0.08
TOYOTA MOTOR CREDIT CORP	2.25	10-18-23			10,000,000	101.59	10,159,400.00	104.86	10,485,879.70	64,375.00	10,550,254.70	A+	0.17
ABBOTT LABORATORIES (A)	3.40	11-30-23	09-30-23	100	10,000,000	108.15	10,815,300.00	107.89	10,788,770.20	56,666.67	10,845,436.87	A-	0.17
CHARLES SCHWAB CORP	3.55	02-01-24	01-01-24	100	10,000,000	105.50	10,550,000.00	108.87	10,886,854.20	177,500.00	11,064,354.20	A	0.17
BANK OF NY MELLON CORP.	3.65	02-04-24	01-05-24	100	5,000,000	106.31	5,315,650.00	109.30	5,465,209.10	89,729.17	5,554,938.27	A	0.09
AMERICAN EXPRESS CO (1)	3.40	02-22-24	01-22-24	100	10,000,000	103.82	10,382,500.00	108.40	10,839,551.90	150,166.67	10,989,718.57	BBB+	0.17
BANK OF AMERICA CORP	3.55	03-05-24	03-05-23	100	5,000,000	107.74	5,386,913.89	106.35	5,317,694.85	71,986.11	5,389,680.96	A-	0.08
BANK OF AMERICA CORP.	4.00	04-01-24			10,000,000	106.68	10,668,400.00	110.58	11,057,588.60	133,333.33	11,190,921.93	A-	0.17
IBM CORP.	3.00	05-15-24			5,000,000	105.66	5,282,800.00	108.04	5,401,895.20	31,666.67	5,433,561.87	A	0.09
CATERPILLAR FINANCIAL SERVICE	2.85	05-17-24			4,785,000	102.97	4,927,018.80	107.77	5,156,697.22	28,032.12	5,184,729.35	A	0.08
AMERICAN HONDA FINANCE	2.40	06-27-24			10,000,000	99.55	9,954,600.00	106.15	10,614,982.00	22,666.67	10,637,648.67	A	0.17
GOLDMAN SACHS GROUP INC.(A)	3.85	07-08-24	04-08-24	100	9,500,000	105.49	10,021,835.00	109.79	10,430,091.89	23,367.36	10,453,459.26	BBB+	0.16
GOLDMAN SACHS GROUP INC.(A)	3.85	07-08-24	04-08-24	100	9,990,000	107.44	10,733,755.50	109.79	10,968,065.06	24,572.62	10,992,637.68	BBB+	0.17
BANK OF AMERICA CORP. (1)	3.86	07-23-24			5,000,000	105.18	5,258,950.00	108.08	5,404,246.55	4,293.33	5,408,539.88	A-	0.09
BANK OF AMERICA CORP. (1)	3.86	07-23-24			5,000,000	106.77	5,338,750.00	108.08	5,404,246.55	4,293.33	5,408,539.88	A-	0.09
US BANCORP (A)	2.40	07-30-24	06-28-24	100	10,000,000	99.91	9,991,100.00	106.35	10,635,027.90	0.00	10,635,027.90	A-	0.17
BB&T CORP. (A)	2.50	08-01-24	07-01-24	100	15,000,000	99.86	14,979,750.00	106.54	15,980,879.70	187,500.00	16,168,379.70	A-	0.25
PACCAR FINANCIAL CORP.	2.15	08-15-24			8,000,000	100.13	8,010,560.00	105.83	8,466,639.92	79,311.11	8,545,951.03	A+	0.13
UNITED HEALTH GROUP INC.	2.37	08-15-24			5,000,000	100.47	5,023,500.00	106.39	5,319,667.30	54,756.94	5,374,424.24	A+	0.08
WALT DISNEY CO. (A)	1.75	08-30-24	07-30-24	100	9,115,000	99.59	9,077,810.80	104.07	9,486,151.41	67,792.81	9,553,944.22	A	0.15
BANK OF NY MELLON CORP.	2.10	10-24-24			10,785,000	100.44	10,832,454.00	105.98	11,430,139.07	61,025.12	11,491,164.20	A	0.18
PNC FINANCIAL SERVICES	2.20	11-01-24	10-02-24	100	5,000,000	99.97	4,998,350.00	106.07	5,303,433.15	27,500.00	5,330,933.15	A-	0.08
PNC FINANCIAL SERVICES	2.20	11-01-24	10-02-24	100	10,000,000	99.74	9,973,800.00	106.07	10,606,866.30	55,000.00	10,661,866.30	A-	0.17
CATERPILLAR FINL SERVICE	2.15	11-08-24			10,000,000	99.80	9,979,800.00	105.84	10,583,544.50	49,569.44	10,633,113.94	A	0.17
CATERPILLAR FINL SERVICE	2.15	11-08-24			25,000,000	100.22	25,055,500.00	105.84	26,458,861.25	123,923.61	26,582,784.86	A	0.42
JOHN DEERE CAPITAL CORP	2.05	01-09-25			12,000,000	100.08	12,010,080.00	105.73	12,688,105.92	15,033.33	12,703,139.25	A	0.20

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
January 31, 2021

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
JP MORGAN CHASE & CO (A)	3.12	01-23-25	10-23-24	100	7,500,000	106.13	7,959,975.00	108.80	8,160,075.00	5,208.33	8,165,283.33	A-	0.13
PACCAR FINANCIAL CORP	1.80	02-06-25			5,450,000	104.93	5,718,467.00	104.33	5,686,068.71	47,687.50	5,733,756.21	A+	0.09
TOYOTA MOTOR CREDIT CORP.	1.80	02-13-25			7,000,000	100.98	7,068,390.00	104.32	7,302,203.79	58,800.00	7,361,003.79	A+	0.12
EXXON MOBIL CORPORATION	2.99	03-19-25			10,000,000	110.02	11,001,668.89	108.53	10,852,916.50	109,706.67	10,962,623.17	AA	0.17
SUNTRUST BANKS INC (A)	4.00	05-01-25	03-01-25	100	10,000,000	113.96	11,396,355.56	112.85	11,285,195.20	100,000.00	11,385,195.20	A-	0.18
APPLE INC	3.20	05-13-25			5,000,000	111.78	5,588,838.89	110.82	5,540,933.60	34,666.67	5,575,600.27	AA+	0.09
ORACLE CORP (A)	2.95	05-15-25	02-15-25	100	5,000,000	109.45	5,472,600.00	108.68	5,433,780.40	31,138.89	5,464,919.29	A	0.09
GOLDMAN SACHS GROUP INC (A)	3.75	05-22-25	02-22-25	100	9,000,000	111.99	10,079,287.50	111.29	10,016,186.31	64,687.50	10,080,873.81	BBB+	0.16
BRISTOL-MYERS SQUIBB CO	3.87	08-15-25	05-15-25	100	5,565,000	114.75	6,385,969.67	113.24	6,301,779.68	99,435.73	6,401,215.41	A+	0.10
BRISTOL-MYERS SQUIBB CO	3.87	08-15-25	05-15-25	100	18,000,000	114.78	20,660,245.00	113.24	20,383,114.86	321,625.00	20,704,739.86	A+	0.32
					637,176,000		652,413,361.10		668,182,156.52	4,589,375.65	672,771,532.17		10.56
MONEY MARKET FUNDS													
DREYFUS-713762	0.00	02-01-21			32,184,721	100.00	32,184,721.14	100.00	32,184,721.14	0.22	32,184,721.36	AAA	0.51
DREYFUS-715757	0.00	02-01-21			13,398,725	100.00	13,398,725.29	100.00	13,398,725.29	0.09	13,398,725.38	AAA	0.21
					45,583,446		45,583,446.43		45,583,446.43	0.31	45,583,446.74		0.72
ASSET BACKED SECURITIES													
MERCEDES-BENZ AUTO LEASE TRUST	1.84	12-15-22			13,430,000	99.99	13,428,229.93	101.33	13,608,619.00	10,982.76	13,619,601.76	AAA	0.22
FORD CREDIT AUTO LEASE	1.85	03-15-23			9,975,000	100.00	9,974,515.22	101.19	10,093,702.50	8,201.67	10,101,904.17	AAA	0.16
NISSAN AUTO LEASE TRUST 2020-B A3	0.43	10-16-23	05-15-23	100	5,600,000	99.99	5,599,423.76	100.29	5,616,240.00	1,070.22	5,617,310.22	AAA	0.09
TOYOTA AUTO RECEIVABLES A3	1.66	05-15-24			18,315,000	99.99	18,313,677.66	101.94	18,670,311.00	13,512.40	18,683,823.40	AAA	0.30
GM FINANCIAL	1.84	09-16-24			10,165,000	99.98	10,162,606.14	101.86	10,354,069.00	7,793.17	10,361,862.17	AAA	0.16
HARLEY DAVIDSON TRUST (A)	2.35	10-15-24			9,200,000	99.98	9,197,993.48	101.84	9,369,280.00	9,608.89	9,378,888.89	AAA	0.15
TOYOTA AUTO RECEIVABLES	2.60	11-15-24			14,260,000	102.02	14,547,428.13	104.11	14,846,086.00	16,478.22	14,862,564.22	AAA	0.23
CARMAX A3	1.89	12-16-24			11,120,000	99.98	11,117,818.26	102.55	11,403,560.00	9,340.80	11,412,900.80	AAA	0.18
					92,065,000		92,341,692.58		93,961,867.50	76,988.12	94,038,855.62		1.48
MUNICIPAL BONDS													
CALIFORNIA STATE TAXBL	3.40	08-01-23			10,000,000	104.35	10,434,900.00	107.54	10,754,200.00	170,000.00	10,924,200.00	AA-	0.17
SAN DIEGO CCD	2.00	08-01-23			5,790,000	100.00	5,790,000.00	104.16	6,030,690.30	57,784.20	6,088,474.50	AAA	0.10
UNIV OF CALIFORNIA REVS SRS 2020-BF	0.83	05-15-24			2,000,000	100.00	2,000,000.00	101.46	2,029,200.00	3,517.11	2,032,717.11	AA	0.03
CHAFFEY JT UN HSD	2.10	08-01-24			1,860,000	100.00	1,860,000.00	104.98	1,952,702.40	9,769.65	1,962,472.05	AA-	0.03
LOS ANGELES CCD SR 2020	0.67	08-01-24			4,450,000	100.00	4,450,000.00	100.75	4,483,286.00	14,974.25	4,498,260.25	AA+	0.07
UNIV OF CALIFORNIA REVS 2013-AG TXBL	3.05	05-15-25			2,950,000	109.67	3,235,206.00	111.09	3,277,125.50	18,994.72	3,296,120.22	AA	0.05
LOS ANGELES CCD SR 2020	0.77	08-01-25			6,735,000	100.00	6,735,000.00	100.78	6,787,802.40	26,030.77	6,813,833.17	AA+	0.11
					33,785,000		34,505,106.00		35,315,006.60	301,070.71	35,616,077.31		0.56
TOTAL PORTFOLIO					6,185,250,446		6,256,205,564.07		6,328,255,421.45	23,400,402.69	6,351,655,824.14		100.00

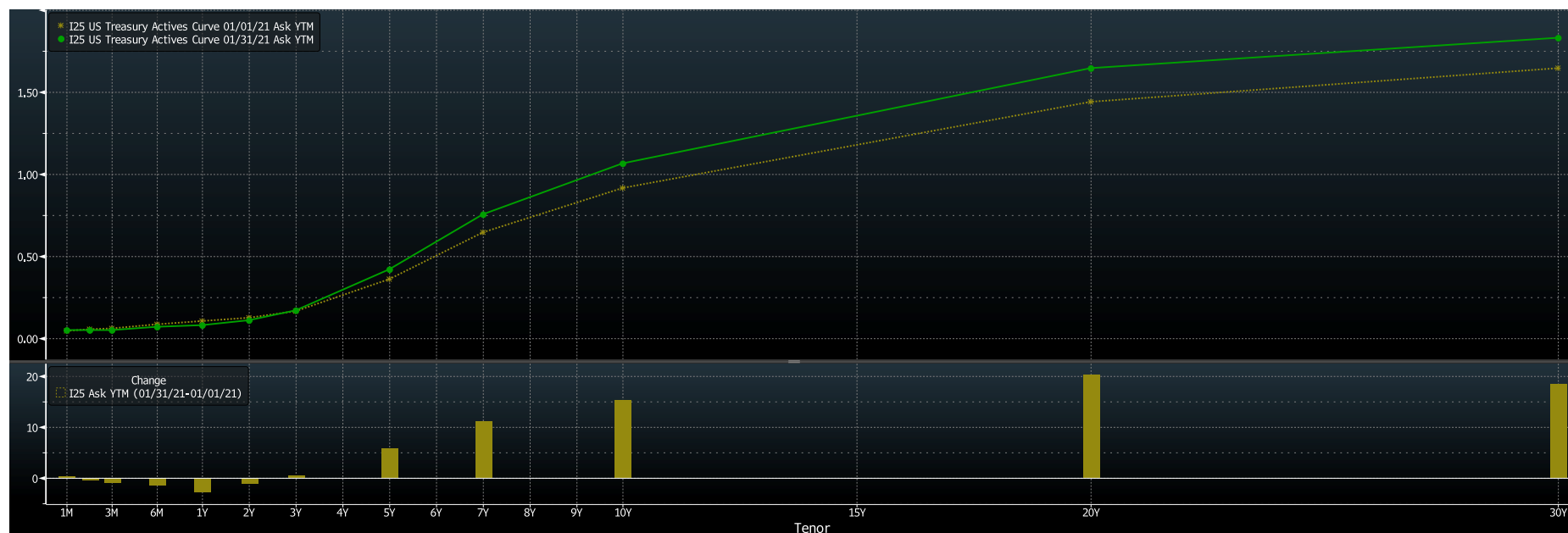
** TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCRUED INTEREST. MARKET PRICES ARE DOWNLOADED THROUGH (IDC) INTERACTIVE DATA CORP.

DIVERSIFICATION BY ISSUER

31-Jan-21	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					\$10,000,000		\$10,000,000	0.16%
American Honda Finance					\$35,180,000		\$35,180,000	0.57%
Apple Inc.				\$7,500,000	\$14,465,000		\$21,965,000	0.36%
Bank of America				\$12,000,000	\$18,000,000		\$30,000,000	0.49%
Bank of New York					\$35,785,000		\$35,785,000	0.58%
Bristol-Myers Squibb Co					\$23,565,000		\$23,565,000	0.38%
BB&T Corporation					\$25,000,000		\$25,000,000	0.40%
CA Municipal Obligation						\$10,000,000	\$10,000,000	0.16%
Carmax	\$11,120,000						\$11,120,000	0.18%
Caterpillar					\$39,785,000		\$39,785,000	0.64%
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					\$23,337,000		\$23,337,000	0.38%
Cooperatieve Rabobank		\$25,000,000					\$25,000,000	0.40%
Credit Agricole		\$25,000,000					\$25,000,000	0.40%
Credit Suisse NY		\$35,000,000					\$35,000,000	0.57%
DNB Nor Bank ASA		\$25,000,000					\$25,000,000	0.40%
Exxon Mobil					\$29,325,000		\$29,325,000	0.47%
Ford Credit Auto	\$9,975,000						\$9,975,000	0.16%
GM Financial	\$10,165,000						\$10,165,000	0.16%
Goldman Sachs					\$38,490,000		\$38,490,000	0.62%
Harley Davidson	\$9,200,000						\$9,200,000	0.15%
IBM Corp.					\$30,000,000		\$30,000,000	0.49%
John Deere				\$9,925,000	\$12,000,000		\$21,925,000	0.35%
JP Morgan				\$15,455,000	\$21,800,000		\$37,255,000	0.60%
Los Angeles CCD						\$11,185,000	\$11,185,000	0.18%
Mercedes-Benze Auto Lease	\$13,430,000						\$13,430,000	0.22%
Nissan Auto Lease	\$5,600,000						\$5,600,000	0.09%
Nordea Bank APB NY		\$75,000,000					\$75,000,000	1.21%
Oracle					\$10,000,000		\$10,000,000	0.16%
Paccar Financial Group					\$38,340,000		\$38,340,000	0.62%
Pepsico Inc					\$5,150,000		\$5,150,000	0.08%
PNC Financial Services					\$22,380,000		\$22,380,000	0.36%
Proctor & Gamble					\$20,000,000		\$20,000,000	0.32%
San Diego CA CCD						\$5,790,000	\$5,790,000	0.09%
Skandinaviska Enskilda BK NY		\$50,000,000					\$50,000,000	0.81%
Societe Generale		\$10,000,000					\$10,000,000	0.16%
Sumitomo Mitsui Bank Corp.		\$25,000,000	\$10,000,000				\$35,000,000	0.57%
Suntrust Banks Inc					\$10,000,000		\$10,000,000	0.16%
Toyota Motor Company	\$32,575,000				\$37,320,000		\$69,895,000	1.13%
Unilever Capital Corp					\$3,130,000		\$3,130,000	0.05%
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%
University of California						\$4,950,000	\$4,950,000	0.08%
US Bank				\$20,000,000	\$10,000,000		\$30,000,000	0.49%
Walt Disney Co.					\$9,115,000		\$9,115,000	0.15%
Wells Fargo				\$10,000,000	\$20,000,000		\$30,000,000	0.49%
Grand Total	\$92,065,000	\$270,000,000	\$10,000,000	\$89,880,000	\$637,176,000	\$33,785,000	\$1,132,906,000	18.32%

(In 000's)	<u>FEBRUARY</u> <u>2021</u>	<u>MARCH</u>	<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>	<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</u>	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>	<u>JANUARY</u> <u>2022</u>	<u>TOTAL</u>
CASH IN:													
Taxes:													
Secured	\$45,225	\$144,308	\$149,842	\$19,552	\$2,964	\$0	\$0	\$0	\$6,990	\$389,846	\$250,084	\$46,531	\$1,055,341
Mixed	\$63,234	\$165,979	\$422,841	\$86,441	\$22,934	\$18,561	\$78,439	\$56,219	\$65,207	\$357,683	\$746,376	\$68,866	\$2,152,780
State Automatics	\$61,700	\$60,585	\$50,673	\$52,159	\$34,373	\$122,824	\$76,186	\$109,796	\$76,383	\$52,415	\$78,237	\$81,237	\$856,568
Unscheduled Sub. (Lockbox)	\$9,227	\$33,578	\$25,615	\$14,081	\$27,286	\$10,400	\$31,910	\$86,107	\$33,316	\$33,157	\$38,902	\$19,974	\$363,553
Treasurer's Deposit	\$63,128	\$88,783	\$219,250	\$110,074	\$102,995	\$67,017	\$85,316	\$58,418	\$65,205	\$81,375	\$77,200	\$57,429	\$1,076,191
Hospitals	\$13,422	\$14,590	\$62,044	\$11,030	\$11,612	\$17,660	\$18,995	\$41,852	\$55,405	\$14,096	\$38,976	\$22,188	\$321,870
Revenue Services	\$221	\$119	\$125	\$105	\$186	\$161	\$182	\$187	\$171	\$150	\$155	\$138	\$1,898
Retirement Deposit	\$0	\$0	\$0	\$0	\$0	\$0	\$7,971	\$12,500	\$0	\$16,395	\$0	\$0	\$36,867
Housing Authority	\$3,984	\$3,454	\$3,610	\$4,549	\$3,571	\$11,050	\$6,723	\$4,564	\$5,638	\$6,111	\$3,407	\$2,877	\$59,536
SMCOE/SMCCCD	\$1,743	\$1,765	\$2,816	\$2,764	\$4,443	\$9,543	\$7,602	\$4,626	\$2,247	\$1,138	\$2,174	\$3,533	\$44,393
GO Bond Proceeds	\$0	\$145,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$145,000
TRANS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Coupon	\$2,568	\$11,268	\$6,878	\$4,378	\$9,153	\$11,802	\$10,305	\$6,824	\$4,082	\$9,262	\$7,031	\$14,308	\$97,858
TOTAL CASH IN:	\$264,452	\$669,429	\$943,694	\$305,133	\$219,516	\$269,018	\$323,629	\$381,092	\$314,643	\$961,627	\$1,242,542	\$317,080	\$6,211,854
CASH OUT:													
Tax Apportionments:	\$0	(\$13,829)	(\$104,238)	(\$1,101)	(\$44,794)	(\$13,486)	(\$10,006)	(\$3,527)	(\$9,200)	(\$11,197)	(\$188,331)	(\$49,220)	(\$448,929)
Voluntary Participants W/D	(\$36,108)	(\$30,003)	(\$49,935)	(\$48,752)	(\$40,302)	(\$67,646)	(\$25,929)	(\$35,406)	(\$31,371)	(\$22,579)	(\$106,999)	(\$25,330)	(\$520,359)
County Payments	(\$11,262)	(\$57,391)	(\$3,676)	(\$12,317)	(\$42,688)	(\$102,480)	(\$16,636)	(\$75,625)	(\$5,326)	(\$17,702)	(\$53,831)	(\$50,597)	(\$449,530)
GO Bond/TRANS Payments	(\$28,662)	(\$25,446)	(\$2,359)	\$0	\$0	(\$54,708)	(\$100,155)	(\$108,183)	(\$828)	\$0	\$0	(\$12,639)	(\$332,980)
Payroll - County	(\$49,625)	(\$58,295)	(\$54,751)	(\$48,212)	(\$48,969)	(\$66,829)	(\$56,892)	(\$49,539)	(\$49,939)	(\$51,841)	(\$69,846)	(\$50,892)	(\$655,629)
SMCOE/SMCCCD	(\$72,102)	(\$98,183)	(\$77,889)	(\$96,082)	(\$109,080)	(\$62,132)	(\$65,684)	(\$88,608)	(\$97,611)	(\$96,946)	(\$114,895)	(\$74,709)	(\$1,053,920)
Retirement	(\$16,268)	(\$19,462)	(\$21,222)	(\$20,832)	(\$20,936)	(\$20,628)	(\$20,863)	(\$20,750)	(\$20,657)	(\$20,797)	(\$20,840)	(\$21,422)	(\$244,678)
SMC-payables	(\$211,827)	(\$90,147)	(\$64,514)	(\$75,766)	(\$96,842)	(\$114,051)	(\$50,947)	(\$66,764)	(\$84,806)	(\$83,833)	(\$88,311)	(\$86,184)	(\$1,113,992)
SMCOE-payables	(\$61,783)	(\$48,173)	(\$46,917)	(\$56,061)	(\$66,648)	(\$60,243)	(\$47,444)	(\$57,771)	(\$64,455)	(\$57,871)	(\$60,669)	(\$53,169)	(\$681,205)
SMCCCD-payables	(\$28,894)	(\$12,988)	(\$10,993)	(\$4,847)	(\$19,014)	(\$11,824)	(\$10,308)	(\$9,829)	(\$11,767)	(\$9,820)	(\$14,234)	(\$5,871)	(\$150,387)
Housing Authority(Payroll-Payables)	(\$3,861)	(\$3,921)	(\$3,860)	(\$3,453)	(\$5,491)	(\$8,424)	(\$7,897)	(\$5,256)	(\$5,410)	(\$8,025)	(\$4,167)	(\$5,661)	(\$65,427)
Other ARS Debits	(\$27,562)	(\$26,985)	(\$14,598)	(\$21,441)	(\$20,196)	(\$26,535)	(\$19,844)	(\$19,946)	(\$20,366)	(\$12,492)	(\$26,089)	(\$15,477)	(\$251,531)
Returned Chks/Misc. Fees	(\$65)	(\$50)	(\$110)	(\$2)	(\$3)	(\$47)	(\$1)	(\$59)	(\$6)	(\$3)	(\$7)	(\$112)	(\$464)
TOTAL CASH OUT:	(\$548,019)	(\$484,874)	(\$455,064)	(\$388,864)	(\$514,963)	(\$609,032)	(\$432,604)	(\$541,262)	(\$401,741)	(\$393,106)	(\$748,218)	(\$451,283)	(\$5,969,031)
TOTAL ESTIMATED CASH FLOW	(\$283,567)	\$184,555	\$488,629	(\$83,732)	(\$295,447)	(\$340,013)	(\$108,975)	(\$160,170)	(\$87,099)	\$568,521	\$494,324	(\$134,204)	\$242,823
MATURING SECURITIES (SMC)	\$57,215	\$163,621	\$20,000	\$286,367	\$116,589	\$239,458	\$44,290	\$290,657	\$86,800	\$10,000	\$15,194	\$60,995	\$1,391,186
LAIF/CAMP/DREYFUS(SMC)	\$292,184												\$292,184
CALLABLE SECURITIES (SMC)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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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APPENDIX I

SELECTED DISTRICT GENERAL AND FINANCIAL INFORMATION

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CLOVIS UNIFIED SCHOOL DISTRICT
1450 Herndon Avenue
Clovis, California 93611

The District

Clovis Unified School District (the “District”) was formed in 1960 and encompasses an area of approximately 198 square miles within the central portion of Fresno County (the “County”). The territory of the District includes most of the City of Clovis, a portion of the City of Fresno, and adjacent unincorporated areas of the County. The District is a unified school district providing education for students in grades K-12. The District currently operates 33 elementary schools, five intermediate schools, six high schools (one operated in conjunction with a neighboring school district), two alternative education sites, two community day schools, the Clovis Online Charter School and one adult school.

Administration

The District is governed by a seven-member Board of Trustees, each member of which is elected by the public for a four-year term of office by voters within seven trustee areas. Elections for positions on the Board are held every two years, alternating between three and four available positions. 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>
Steven G. Fogg	President	2024
Susan K. Hatmaker	Vice-President	2022
Tiffany Stoker Madsen	Clerk	2022
Hugh Awtrey	Member	2024
David DeFrank	Member	2024
Yolanda Moore	Member	2024
Elizabeth Sandoval	Member	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. Eimear O’Farrell currently serves as the District Superintendent. Michael Johnston currently serves as the District’s Associate Superintendent, Administrative Services.

Labor Relations

At the present time, only one group of District employees are represented by a single bargaining unit: The California School Employees Association, Local Chapter 250 (“CSEA”), which represents approximately 542 maintenance, transportation, custodial, grounds and cafeteria personnel. The District’s current contract with CSEA runs through June 30, 2021. District teachers are not currently represented by an exclusive bargaining unit. Salaries and benefits for this group are determined through an informal “meet and confer” process with a group of teachers selected by their peers. A similar informal process is used to determine salaries and benefits for secretarial, clerical and paraprofessional personnel. Additional groups that are not represented by exclusive bargaining units include District management employees, security personnel and teacher aides.

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.

STRS AND PERS CONTRIBUTIONS
Fiscal Years 2016-17 through 2020-21
Clovis Unified School District

<u>Fiscal Year</u>	<u>STRS</u>	<u>PERS</u>
2016-17	\$22,942,735	\$9,726,387
2017-18	27,195,966	11,525,394
2018-19	31,357,995	14,479,421
2019-20	33,819,487	16,573,262
2020-21 ⁽¹⁾	32,671,560	17,792,696

⁽¹⁾ Projected.

Source: Clovis Unified School District.

Net Pension Liabilities. As of June 30, 2020, the District reported its proportionate shares of the net pension liabilities for the STRS and PERS programs to be \$321,370,136 and \$168,151,626, respectively.

Post-Employment Benefits

Benefits Plan. The District operates a single-employer defined benefit plan that provides post-employment benefits for eligible retirees and their spouses. As of June 30, 2020, there were 1,136 retirees currently receiving benefits, and 3,545 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. For the fiscal 2019-20, the District’s contribution towards post-employment benefits was \$9,885,462. For fiscal year 2020-21, the District has projected \$9,957,971 as its contribution towards post-employment benefits.

Accrued Liability. As of the District’s most recent actuarial study, dated as of July 1, 2020, the District reported a Total OPEB Liability in connection with post-employment benefits of \$323,425,448, a Fiduciary Net Position of \$0, and a Net OPEB Liability of \$323,425,448.

Assessed Valuations

Shown in the following table are the assessed valuations for the District from fiscal years 2016-17 through fiscal year 2020-21.

ASSESSED VALUATIONS Fiscal Years 2016-17 through 2020-21 Clovis Unified School District

<u>Fiscal Year</u>	<u>Local Secured</u>	<u>Utility</u>	<u>Unsecured</u>	<u>Total</u>
2016-17	\$21,737,864,863	\$1,855,562	\$533,579,721	\$22,273,300,146
2017-18	23,192,368,568	1,855,562	567,300,639	23,761,524,769
2018-19	24,511,995,046	1,841,262	573,876,230	25,087,712,538
2019-20	26,131,865,672	1,456,110	607,269,054	26,740,590,836
2020-21	27,707,278,250	1,456,110	620,405,202	28,329,139,562

Source: California Municipal Statistics Inc.

District Debt Structure

Long-Term Debt. A schedule of changes in long-term debt for the District for the fiscal year ended June 30, 2020 (other than the District's net pension liabilities and accrued liability for post-employment benefits) is shown below.

	<u>Balance as of July 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance as of June 30, 2020</u>
General Obligation Bonds ⁽¹⁾	\$467,700,125	\$34,278,166	\$(49,880,000)	\$452,098,291
Certificates of Participation	3,073,005	--	(1,535,000)	1,538,005
Unamortized debt premiums	9,242,048	773,811	(1,130,385)	8,885,474
Unamortized debt discounts	(466,269)	(86,2506)	29,332	(523,187)
Capital Leases	2,203,549	13,270,000	(1,605,661)	13,867,888
Compensated Absences	2,913,852	559,811	--	3,473,663
Claims Liability ⁽²⁾	<u>32,895,320</u>	<u>76,499,042</u>	<u>(75,604,309)</u>	<u>33,790,053</u>
Total	<u>\$517,561,630</u>	<u>\$125,294,580</u>	<u>\$(129,726,023)</u>	<u>\$513,130,187</u>

⁽¹⁾ Does not reflect the issuance of \$23,630,000 of the District's 2019 Refunding General Obligation Bonds (Federally Taxable), which were issued on November 26, 2019 to refund certain of the District's then-outstanding bonded indebtedness, in a principal amount equal to \$20,420,000.

⁽²⁾ The District is self-insured for workers' compensation, short term disability and health, vision and dental benefits. The District accounts for and finances its uninsured risks of loss in its self insurance fund. The District establishes a liability for both reported and unreported events, which includes estimates of both future payment of losses and related claim adjustment expenses.

Source: Clovis Unified School District Audited Financial Statements for Fiscal Year Ending June 30, 2020.

**FIREBAUGH-LAS DELTAS
UNIFIED SCHOOL DISTRICT
1976 Morris Kyle Drive
Firebaugh, California 93622**

The District

The Firebaugh-Las Deltas Unified School District (the “District”) is a unified school district serving students in an approximately 170-square mile area in Fresno and Madera Counties, including the entirety of the City of Firebaugh. The District operates one elementary school, one intermediate school (3rd through 5th grades), one middle school, one high school, and one alternative/community education 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 Maria Calderon, Business Manager. 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 voters within five trustee areas to four-year terms. 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>
Gilbert F. Coelho	President	2024
Ronald Parker	Clerk	2024
Fernando Campa	Member	2022
Eliseo V. Gamino	Member	2022
Abel Serrano	Member	2024

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. Russell Freitas currently serves as the District Superintendent. Violet Chuck currently serves as the acting Chief Executive Officer. Maria Calderon currently serves as the District’s Business Manager.

Labor Relations

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

BARGAINING UNITS Firebaugh-Las Deltas Unified School District

<u>Labor Organization</u>	<u>Number of Employees In Bargaining Unit</u>	<u>Contract Expiration Date</u>
California Teachers Association	117	6/30/2020 ⁽¹⁾
California School Employees Association	113	6/20/2022

⁽¹⁾ Members of this bargaining unit are working under the terms of their existing contract while negotiations are ongoing.
Source: Firebaugh-Las Deltas 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.

STRS AND PERS CONTRIBUTIONS Fiscal Years 2016-17 through 2020-21 Firebaugh-Las Deltas Unified School District

<u>Fiscal Year</u>	<u>STRS</u>	<u>PERS</u>
2016-17	\$2,165,894	\$492,424
2017-18	2,688,943	593,046
2018-19	3,790,460	935,257
2019-20	3,550,062	772,161
2020-21 ⁽¹⁾	2,988,764	917,445

⁽¹⁾ Projected.

Source: Firebaugh-Las Deltas Unified School District.

Net Pension Liabilities. As of June 30, 2020, the District reported its proportionate shares of the net pension liabilities for the STRS and PERS programs to be \$20,475,899 and \$10,373,605, respectively.

Post-Employment Benefits

Benefits Plan. The District operates a single-employer defined benefit plan that provides post-employment benefits for eligible retirees and their spouses. Retired certificated, confidential and management employees may choose from a combination of medical and prescription benefit programs offered by the California's Valued Trust, a voluntary employees beneficiary association. Retired classified employees are offered insurance coverage through Self-Insured Schools of California, a joint powers entity.

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 (discussed below) for post-employment benefits. For the fiscal 2019-20, the District's contribution towards post-employment benefits was \$100,000. For fiscal year 2020-21, the District has projected \$162,000 as its contribution towards post-employment benefits.

The District maintains a separate, internal service fund in which surplus funds are deposited in connection with funding the District's accrued liability in connection with post-employment benefits. The approximately balance in this fund is currently \$1,638,078. However, this fund has not been irrevocably pledged to the accrued liability, and may be accessed upon District Board action for other purposes.

Accrued Liability. As of June 30, 2020, the District reported a Total OPEB Liability in connection with post-employment benefits of \$2,305,657, a Fiduciary Net Position of \$0, and a Net OPEB Liability of \$2,305,657.

Assessed Valuations

Shown in the following table are the assessed valuations for the District from fiscal years 2016-17 through fiscal year 2020-21.

ASSESSED VALUATIONS
Fiscal Years 2016-17 through 2020-21
Firebaugh-Las Deltas Unified School District

<u>Fiscal Year</u>	<u>Local Secured</u>	<u>Utility</u>	<u>Unsecured</u>	<u>Total</u>
2016-17	\$997,741,183	\$307,579	\$29,966,145	\$1,028,014,907
2017-18	1,045,501,191	307,579	37,809,342	1,083,618,112
2018-19	1,082,881,311	307,579	40,987,341	1,124,176,231
2019-20	1,150,951,635	102,940	39,962,673	1,191,017,248
2020-21	1,187,658,527	102,940	44,590,255	1,232,351,722

Source: California Municipal Statistics, Inc.

District Debt Structure

Long-Term Debt. A schedule of changes in long-term debt for the District for the fiscal year ended June 30, 2020 is shown below.

	<u>Balance as of July 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance as of June 30, 2020</u>
General Obligation Bonds	\$17,140,625	--	\$611,629	\$16,528,996
Accreted interest	1,295,805	\$102,645	293,371	1,105,079
Notes payable	--	2,243,480	--	2,243,480
Certificates of Participation	100,000	--	100,000	--
Other post-employment benefits payable	2,024,202	281,455	--	2,305,657
Compensated Absences	183,231	5,034	--	188,265
Capital Leases payable	4,395,000	--	380,000	4,015,000
Net pension liability	<u>30,497,542</u>	<u>351,962</u>	--	<u>30,849,504</u>
Total	<u>\$55,635,405</u>	<u>\$2,984,576</u>	<u>\$1,385,000</u>	<u>\$57,235,981</u>

Source: Firebaugh-Las Deltas Unified School District Audited Financial Statements for Fiscal Year Ending June 30, 2020.

FREMONT UNIFIED SCHOOL DISTRICT
4210 Technology Drive
Fremont, California 94538

The District

The Fremont Unified School District (the “District”), located in Alameda County, California, was established on July 1, 1964, and provides educational services to residents of the City of Fremont. The total area served by the District is approximately 90 square miles. The District operates 28 elementary schools (K-6), five junior high schools (7-8), and five comprehensive high schools (9-12). The District’s other facilities also include a preschool, a continuation high school, an alternative school, a charter school, and an adult education 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 Marcus Battle, Associate 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>Name</u>	<u>Office</u>	<u>Term Expires</u>
Larry Sweeney	President	December 2022
Dianne Jones	Vice President	December 2022
Vivek Presad	Clerk	December 2024
Desrie Campbell	President	December 2024
Yajing Zhang	Member	December 2024

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. Christopher Cammack serves as the District Superintendent. Marcus Battle serves as the District’s Associate Superintendent, Business Services.

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>
Fremont Unified District Teachers Association	1,857	June 30, 2021
California School Employees Association	761	June 30, 2021
Service Employees International Union, Local #1021	421	June 30, 2021

Source: Fremont Unified 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.

STRS AND PERS CONTRIBUTIONS Fiscal Years 2016-17 through 2020-21 Fremont Unified School District

<u>Fiscal Year</u>	<u>STRS</u>	<u>PERS</u>
2016-17	\$23,978,095	\$8,221,048
2017-18	27,987,342	8,398,325
2018-19	32,688,335	10,654,650
2019-20	34,678,918	12,554,528
2020-21 ⁽¹⁾	33,133,414	13,391,740

⁽¹⁾ Projected.

Source: Fremont Unified School District.

Net Pension Liabilities. As of June 30, 2020, the District reported its proportionate shares of the net pension liabilities for the STRS and PERS programs to be \$328,501,117 and \$129,689,331, respectively.

Other Post-Employment Benefits

Plan Benefits. The District administers a single-employer defined benefit plan that provides post-employment medical and dental insurance benefits to eligible retirees. There are currently 1,177 retirees and beneficiaries currently receiving the Benefits, and 2,952 active Plan members who may become eligible to receive the Benefits in the future.

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. For fiscal year 2019-20, the District recognized \$3,687,986 of expenditures for post-employment benefits. For fiscal year 2020-21, the District currently projects \$4,339,531 of expenditures for post-employment benefits.

Accrued Liability. As of June 30, 2019, the District's reported Total OPEB Liability in connection with post-employment benefits was \$137,367,513, its Fiduciary Net Position was \$0, and its Net OPEB Liability was \$137,367,513.

Assessed Valuations

Shown in the following table are the assessed valuations for the District from fiscal year 2016-17 to fiscal year 2020-21.

ASSESSED VALUATIONS Fiscal Years 2016-17 through 2020-21 Fremont Unified School District

<u>Fiscal Year</u>	<u>Secured</u>	<u>Utility</u>	<u>Unsecured</u>	<u>Total</u>
2016-17	\$42,490,321,164	\$3,443,659	\$2,201,296,533	\$44,695,061,356
2017-18	45,216,338,534	8,302,938	2,378,675,279	47,603,316,751
2018-19	48,741,641,085	8,302,938	2,322,689,640	51,072,633,663
2019-20	51,946,409,170	8,302,938	2,607,692,463	54,562,404,571
2020-21	54,918,002,466	7,267,938	3,005,418,981	57,930,689,385

Source: California Municipal Statistics, Inc.

District Debt Structure

Long-Term Debt. A schedule of changes in long-term debt for the District for the fiscal year ended June 30, 2020 (other than the District's net pension liabilities and accrued liability for post-employment benefits) is shown below.

	<u>Balance July 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2020</u>
General obligation bonds ⁽¹⁾	\$465,755,000	--	\$(29,080,000)	\$436,675,000
Certificates of participation (COP)	63,095,000	--	(1,305,000)	61,790,000
Unamortized debt premiums	21,460,527	--	(1,699,782)	19,760,745
Compensated absences	<u>1,730,600</u>	<u>\$775,135</u>	<u>--</u>	<u>2,505,735</u>
Total	<u>\$552,041,127</u>	<u>\$775,135</u>	<u>\$(32,084,782)</u>	<u>\$520,731,480</u>

⁽¹⁾ Does not reflect the issuance (i) on January 27, 2021, of \$126,500,000 of the District's Election of 2014 General Obligation Bonds, Series D, and (ii) on February 11, 2021, of \$107,700,000 of the District's 2021 General Obligation Refunding Bonds, which refunded general obligation bonds of the District then-outstanding in a principal amount equal to \$101,745,000.

Source: Fremont Unified School District Audited Financial Statements for Fiscal Year Ending June 30, 2020.

PLEASANTON UNIFIED SCHOOL DISTRICT
4665 Bernal Avenue
Pleasanton, California 94566

The District

The Pleasanton Unified District (the “District”) was formed in 1988 and provides elementary and secondary education for students in grades transitional kindergarten through twelve. The District is located in the eastern portion of Alameda County (the “County”) and covers an area of approximately 21 square miles. The District encompasses most of the City of Pleasanton, a small portion of the City of Hayward, and certain parts of the unincorporated area of the County. The District currently operates two preschools, nine elementary schools, three middle schools, two comprehensive high schools and an alternative education program that includes independent study, home and hospital education and a continuation high school within the District. In addition, the District operates five child care centers.

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 Ahmad Sheikholeslami, 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 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>
Joan Laursen	President	Dec 2022
Mark Miller	Vice President	2022
Steve Maher	Member	2024
Mary Jo Carreon	Member	2024
Kelly Mokashi	Member	2024

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. David Haglund currently serves as the District Superintendent. Ahmad Sheikholeslami currently serves as the District’s Assistant Superintendent, Business Services.

Labor Relations

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

BARGAINING UNITS Pleasanton Unified School District

<u>Labor Organization</u>	<u>Number of Employees In Bargaining Unit</u>	<u>Contract Expiration Date</u>
Association of Pleasanton Teachers (APT)	799	6/30/2022
California School Employees Association (CSEA)	493	6/30/2020 ⁽¹⁾

⁽¹⁾ Members of this bargaining unit are working under the terms of their existing contract during contract negotiations.
Source: Pleasanton 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.

STRS AND PERS CONTRIBUTIONS Fiscal Years 2016-17 through 2020-21 Pleasanton Unified School District

<u>Fiscal Year</u>	<u>STRS</u>	<u>PERS</u>
2016-17	\$10,09,054	\$2,543,175
2017-18	11,337,592	2,859,379
2018-19	13,338,936	3,928,344
2019-20	14,973,373	4,492,086
2020-21 ⁽¹⁾	14,023,767	6,273,744

⁽²⁾ Projected.
Source: Pleasanton Unified School District.

Net Pension Liabilities. As of June 30, 2020, the District reported its proportionate shares of the net pension liabilities for the STRS and PERS programs to be \$138,876,250 and \$44,662,345, respectively.

Post-Employment Benefits

Plan Benefits. The District administers a single-employer defined benefit plan that provides post-employment medical and dental insurance benefits to eligible retirees and their dependents. Certificated retirees must be at least age 55 with 10 years of service. Retirees must be at least age 55 with 10 years of service to the District. Depending on the employee group and the terms of retirement, the District provides a subsidy for all eligible retirees for 5 or 7 years, depending on the retiree's choice of coverage, or until age 65, whichever comes first. As of June 30, 2020, there were 209 retirees and beneficiaries receiving benefits, and 1,349 active plan members.

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. For fiscal year 2019-20, the District currently projects \$1,485,512 of expenditures for the Benefits. For fiscal year 2020-21, the District currently projects \$1,698,970 of expenditures for the Benefits.

Accrued Liability. As of June 30, 2020, the District's reported Total OPEB Liability in connection with post-employment benefits was \$32,991,983, its Fiduciary Net Position was \$0, and its Net OPEB Liability was \$32,991,983.

Assessed Valuations

Shown in the following table are the assessed valuations for the District from fiscal years 2016-17 through fiscal year 2020-21.

ASSESSED VALUATIONS
Fiscal Years 2016-17 through 2020-21
Pleasanton Unified School District

<u>Fiscal Year</u>	<u>Local Secured</u>	<u>Utility</u>	<u>Unsecured</u>	<u>Total</u>
2016-17	\$20,267,910,560	\$848,576	\$868,468,918	\$21,137,228,054
2017-18	21,530,916,092	184,502	880,899,422	22,412,000,016
2018-19	22,998,659,513	175,828	940,586,577	23,939,421,918
2019-20	24,170,676,078	176,156	1,257,090,161	25,427,942,395
2020-21	25,201,428,913	173,458	1,474,787,329	26,676,389,700

Source: California Municipal Statistics, Inc.

District Debt Structure

Long-Term Debt. A schedule of changes in long-term debt for the District for the fiscal year ended June 30, 2020 (other than the District's net pension liabilities and accrued liability for post-employment benefits) is shown below.

	<u>Balance as of July 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance as of June 30, 2020</u>
Governmental Activities				
General obligation bonds	\$73,495,000	\$90,000,000	\$14,075,000	\$149,420,000
Unamortized premium	6,125,104	4,877,879	855,398	10,147,585
Certificates of Participation	755,000	--	755,000	--
Compensated absences	780,756	--	68,248	712,508
Total	<u>\$81,155,860</u>	<u>\$94,877,879</u>	<u>\$15,753,646</u>	<u>\$160,280,093</u>

Source: Pleasanton Unified School District Audited Financial Statements for Fiscal Year Ending June 30, 2020.

POWAY UNIFIED SCHOOL DISTRICT
15250 Avenue of Science
San Diego, California 92128

The District

The Poway Unified School District (the “District”), established in 1962, is located in northern San Diego County and comprises approximately 100 square miles. The District provides education services in 25 elementary schools, one combination elementary and middle school, six middle schools, five high schools, one continuation high school and one adult 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 Ronald Little, Associate Superintendent, Business 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 within five trustee areas 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>
Ginger Couvrette	President	2022
T.J. Zane	Vice President	2022
Dr. Darshana Patel	Clerk	2024
Michelle O'Connor-Ratcliff	Member	2022
Dr. Cynthia Sytsma	Member	2024

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. Marian Kim Phelps serves as the District Superintendent. Ronald Little serves as the District’s Associate Superintendent, Business Support Services.

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>
Poway Federation of Teachers	1,834	June 30, 2023
Poway School Employees Association Unit I	1,893	June 30, 2022
Poway School Employees Association Unit II	480	June 30, 2022

Source: Poway Unified 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.

STRS AND PERS CONTRIBUTIONS Fiscal Years 2016-17 through 2020-21 Poway Unified School District

<u>Fiscal Year</u>	<u>STRS</u>	<u>PERS</u>
2016-17	\$20,046,519	\$9,580,680
2017-18	23,541,728	10,402,320
2018-19	27,250,022	12,348,072
2019-20	29,849,566	14,158,700
2020-21 ⁽¹⁾	29,321,629	15,582,290

⁽¹⁾ Projected.

Source: Poway Unified School District.

Net Pension Liabilities. As of June 30, 2020, the District reported its proportionate shares of the net pension liabilities for the STRS program to be \$281,364,426 and \$1,717,753 for governmental activities and business-type activities, respectively. As of June 30, 2020, the District reported its proportionate shares of the net pension liabilities for the PERS program to be \$116,527,744 and \$11,144,262 for governmental activities and business-type activities, respectively.

Other Post-Employment Benefits

Plan Benefits. The Public Agency Retirement System (PARS) administers the Poway Unified School District Retiree Benefits Plan (the "Plan") through the PARS OPEB Trust Program. The Plan is a single-employer defined benefit plan that is used to provide post-employment benefits to District retirees and their beneficiaries. Assets are accumulated in a trust that meets the criteria GASB 75 (the "OPEB Trust").

Funding Policy. The District's funding policy is based on contributing amounts each year to the OPEB Trust to fund a portion of the Net OPEB Liability. For fiscal year 2019-20, the District realized \$1,728,764 of expenditures for the Benefits. For fiscal year 2020-21, the District currently projects \$1,697,160 of expenditures for the Benefits.

Accrued Liability. As of June 30, 2020, the District's reported Total OPEB Liability in connection with post-employment benefits was \$89,843,430, its Fiduciary Net Position was \$9,729,493, and its Net OPEB Liability was \$80,113,937. The approximate value of assets on deposit in the District's OPEB Trust is \$9,322,825.

Assessed Valuations

Shown in the following table are the assessed valuations for the District from fiscal year 2016-17 to fiscal year 2020-21.

ASSESSED VALUATIONS Fiscal Years 2016-17 through 2020-21 Poway Unified School District

<u>Fiscal Year</u>	<u>Secured</u>	<u>Utility</u>	<u>Unsecured</u>	<u>Total</u>
2016-17	\$39,058,211,380	\$185,700	\$1,505,944,707	\$40,564,341,787
2017-18	41,181,416,497	185,700	1,447,769,018	42,629,371,215
2018-19	43,394,061,299	801,526	1,427,980,257	44,822,843,082
2019-20	45,229,694,247	801,526	1,507,420,753	46,737,916,526
2020-21	47,171,254,294	801,526	1,613,367,309	48,785,423,129

Source: California Municipal Statistics, Inc.

District Debt Structure

Long-Term Debt. A schedule of changes in long-term debt for the District for the fiscal year ended June 30, 2020 is shown below.

	<u>Balance July 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2020</u>
Governmental Activities:				
General Obligation Bonds	\$507,269,337	\$54,725,876	\$44,234,371	\$517,760,842
Capital Leases	5,006,612	1,551,276	2,892,630	3,665,258
Lease Revenue Bonds	56,110,000	--	460,000	55,650,000
Special Tax Bonds – CFD	483,571,922	43,596,162	16,874,298	510,293,786
Net Pension Liability	377,487,893	20,404,277	--	397,892,170
Net OPEB Liability	83,774,766	--	7,362,093	76,412,673
Early Retirement Incentive	6,171,568	--	1,525,933	4,645,635
Compensated Absences Payable	<u>4,498,910</u>	<u>810,864</u>	<u>--</u>	<u>5,309,774</u>
Total Government Activities	\$1,523,891,008	\$121,088,455	\$73,349,325	\$1,571,630,138
Business-Type Activities:				
Net Pension Liability	\$15,649,299	--	\$2,787,284	\$12,862,015
Net OPEB Obligation	4,289,916	--	588,652	3,701,264
Compensated Absences Payable	<u>512,513</u>	<u>111,314</u>	<u>--</u>	<u>623,827</u>
Total Business-Type Activities	\$20,451,728	\$111,314	\$3,375,936	\$17,187,106
Total Long-Term Liabilities	<u>\$1,544,342,736</u>	<u>\$121,199,769</u>	<u>\$76,725,261</u>	<u>\$1,588,817,244</u>

Source: Poway Unified School District Audited Financial Statements for Fiscal Year Ending June 30, 2020

SAN CARLOS SCHOOL DISTRICT
1200 Industrial Road, Unit 9
San Carlos, California 94070

The District

The San Carlos School District (the “District”) is a political subdivision of the State of California, providing transitional kindergarten through eighth grade education to students who reside in and around the city of San Carlos. The District encompasses approximately four square miles and is located in the southern portion of San Mateo County, midway between the cities of San Francisco and San Jose. The District serves a population of approximately 27,000 and operates six schools, including five dependent charter schools.

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 Christine Gong, Chief Financial Officer. Capitalized terms used but not otherwise defined herein will have the meanings assigned thereto in the front part of this Official Statement.

The District expects that the Governing Board (described below) will approve the District’s audited financial statements for fiscal year 2019-20 in April of 2021.

Administration

The District is governed by a five-member Governing Board, 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>
Neil Layton	President	2022
Eirene Chen	Vice President	2024
Wendy Dougherty	Trustee	2024
Sarah Cassanego	Trustee	2022
Carol Elliott	Trustee	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. Michelle Harmeier serves as the District Superintendent. Dr. Harmeier has announced her intention to retire at the conclusion of the current school year, and the District has commenced a search for her replacement. Christine Gong serves as the District’s Chief Financial Officer.

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>
San Carlos Teachers Association	145	June 30, 2021
California School Employees Association	76	June 30, 2021

Source: San Carlos 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.

STRS AND PERS CONTRIBUTIONS Fiscal Years 2016-17 through 2020-21 San Carlos School District

<u>Fiscal Year</u>	<u>STRS</u>	<u>PERS</u>
2016-17	\$2,088,766	\$960,102
2017-18	2,536,753	1,139,837
2018-19	2,910,306	1,320,093
2019-20	3,085,583	1,421,320
2020-21 ⁽¹⁾	2,817,430	1,332,091

⁽²⁾ Projected.

Source: San Carlos 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 \$30,329,310 and \$14,750,054, respectively.

Other Post-Employment Benefits

Plan Benefits. The District administers a single-employer defined benefit other post-employment benefit plan that provides post-employment medical and dental insurance benefits to eligible retirees and their dependents.

Funding Policy. The District's funding policy is based on the projected pay-as-you-go financing requirements to cover the cost of current insurance premiums. For fiscal year 2019-20, the District currently projects \$152,675 of expenditures for the Benefits. For fiscal year 2020-21, the District currently projects \$197,806 of expenditures for the Benefits.

Accrued Liability. As of June 30, 2020, the District's reported Total OPEB Liability in connection with post-employment benefits was \$7,367,584, its Fiduciary Net Position was \$0, and its Net OPEB Liability was \$7,367,584.

Assessed Valuations

Shown in the following table are the assessed valuations for the District from fiscal year 2016-17 to fiscal year 2020-21.

ASSESSED VALUATIONS Fiscal Years 2016-17 through 2020-21 San Carlos School District

<u>Fiscal Year</u>	<u>Secured</u>	<u>Utility</u>	<u>Unsecured</u>	<u>Total</u>
2016-17	\$8,151,815,904	\$167,146	\$237,174,177	\$8,389,157,227
2017-18	8,933,113,738	166,885	245,169,770	9,178,450,393
2018-19	9,707,233,402	166,554	261,559,605	9,968,959,561
2019-20	10,455,906,688	184,209	271,378,261	10,727,469,158
2020-21	11,341,848,968	82,179	274,034,552	11,615,965,699

Source: California Municipal Statistics, Inc.

District Debt Structure

Long-Term Debt. A schedule of changes in long-term debt for the District for the fiscal 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>	<u>Due in One Year</u>
General Obligation Bonds	\$126,129,550	\$1,240,975	\$4,132,494	\$123,238,031	\$2,860,000
Net Pension Liability	41,349,636	18,097,330	14,367,602	45,079,364	--
Total OPEB Liability	9,197,813	1,426,731	293,041	10,331,503	--
Compensated Absences	<u>68,555</u>	<u>55,196</u>	<u>34,000</u>	<u>89,851</u>	<u>45,000</u>
Total Long-Term Obligations	<u>\$176,745,654</u>	<u>\$20,820,232</u>	<u>\$18,827,137</u>	<u>\$178,738,749</u>	<u>\$2,905,000</u>

Source: San Carlos School District Audited Financial Statements for Fiscal Year Ending June 30, 2019. The District expects that the Governing Board will approve the District's audited financial statements for fiscal year 2019-20 in April of 2021.

