

*In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, Bond Counsel to the Districts, based upon an analysis of existing laws, statutes, regulations, rulings and judicial decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest on the Notes represented by the Note Participations is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. In the further opinion of Bond Counsel, interest on the Notes represented by the Note Participations is exempt from State of California personal income tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Note Participations. See "TAX MATTERS" herein.*

**\$22,835,000**

**CALIFORNIA EDUCATION NOTES PROGRAM  
 FISCAL YEAR 2019-20 NOTE PARTICIPATIONS, SERIES A**

**Interest Rate: 5.00%**

**Yield: 1.120%**

**CUSIP No.: 13017Y – AS8†**

**Dated: Date of Delivery**

**Due: June 30, 2020**

**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 2019-20 Note Participations, Series A (the "Note Participations") are being executed and delivered pursuant to the terms of a Trust Agreement, dated as of August 1, 2019 (the "Trust Agreement"), by and between certain California public school districts (collectively, the "Districts") and U.S. Bank National Association, as trustee (the "Trustee"). 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 Note Participations. The Note Participations are payable by the Districts identified herein. In accordance with California law and the authorizing resolution of each District (each a "Note Resolution"), the Note of each District is payable out of taxes, income, revenue (including but not limited to revenue from state and federal governments), cash receipts and other moneys (including moneys deposited in inactive or term deposits, but excepting certain moneys encumbered for a special purpose) of such District (collectively, the "Unrestricted Revenues").

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

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

The Note Participations are being sold to provide operating cash for the Districts' respective working capital expenditures and the investment and reinvestment of funds for the Districts prior to the receipt of anticipated tax payments and other revenues for Fiscal Year 2019-20. 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.

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

*The Note Participations are offered when, as and if executed and delivered and accepted by the Underwriter, subject to the approval of validity by Stradling Yocca Carlson & Rauth, A Professional Corporation, San Francisco, California, Bond Counsel. Certain matters will be passed on for the Underwriter by Kutak Rock LLP, Irvine, California and for the Trustee by its counsel. The Note Participations in definitive form are expected to be available for delivery through the facilities of DTC in New York, New York on or about August 7, 2019.*

**STIFEL**

Dated: July 17, 2019

† 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. Neither the Underwriter nor the Districts are responsible for the selection or correctness of the CUSIP numbers set forth herein and no representation is made as to their correctness on the applicable 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. The Underwriter has reviewed the information in the Official Statement in accordance with, and as part of, their responsibility to investors under the federal securities law as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

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

The Underwriter has provided the following sentence for inclusion in this Official Statement: “The Underwriter has reviewed the information in this Official Statement in accordance with its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.”

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

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “budget,” “project,” “intend,” “forecast” or other similar words.

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

**PARTICIPATING SCHOOL DISTRICTS**

**Moreland School District**  
**San Marino Unified School District**  
**San Mateo Union High 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  
*Seattle, Washington*

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**\$22,835,000**  
**CALIFORNIA EDUCATION NOTES PROGRAM**  
**FISCAL YEAR 2019-20 NOTE PARTICIPATIONS, SERIES A**

**CHANGES SINCE THE PRELIMINARY OFFICIAL STATEMENT**

The information presented under the heading “FUNDING OF SCHOOL DISTRICTS IN CALIFORNIA – State Assistance” has been updated from what was included in the Preliminary Official Statement to include information on the State budget for fiscal year 2019-20 drawn from the State Department of Finance’s summary thereof.

**INTRODUCTORY STATEMENT**

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

This Official Statement, including the cover page and appendices hereto (the “Official Statement”), sets forth certain information concerning the California Education Notes Program Fiscal Year 2019-20 Note Participations, Series A (the “Note Participations”).

Pursuant to the California Education Notes Program (the “Program”), the participating school districts identified in Appendix A hereto (collectively, the “Districts”), located in the State of California (the “State”), are each issuing tax and revenue anticipation notes (the “Notes”) and executing and delivering the Note Participations pursuant to a Trust Agreement, dated as of August 1, 2019 (the “Trust Agreement”), by and among the Districts and U.S. Bank National Association, as trustee (the “Trustee”). Each District participating in the Program is the issuer of its Note which, when combined with the Notes of the other Districts participating in the Program, shall be evidenced by the Note Participations. The Note Participations evidence and represent fractional and undivided interests in the Note of each District. Each District participating in the Program is severally, not jointly, liable on the Note Participations in the proportion that the face amount of such District’s Note bears to the total aggregate face amount of the Note Participations.

The Note Participations will be executed and delivered in an aggregate principal amount equal to the aggregate principal amount of the Notes. 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 Note Participations, and the payments on such Notes will be used for the payment of the principal of and interest on the Note Participations and the Notes shall not be used for any other purpose while any of the 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, 2020 (“Fiscal Year 2019-20”) created by timing differences between its anticipated expenditures for Fiscal Year 2019-20 and its estimated receipt of certain revenues for Fiscal Year 2019-20. The aggregate principal amount of Notes issued will equal the aggregate principal amount of the Note Participations.

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

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, 1420 5<sup>th</sup> Avenue, 7<sup>th</sup> Floor, PD-WA-T7CT, Seattle, Washington 98101.

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 will evidence and represent principal of the Notes and interest accrued thereon from such Date of Delivery, at the rate per annum set forth on the cover page hereof. The Participations mature on June 30, 2020 (the “Maturity Date”). Interest and principal of the Note Participations is payable as provided herein.

So long as Cede & Co. is the registered Owner of the Note Participations, the principal and interest evidenced by the Note Participations will be payable by wire transfer by the Trustee to Cede & Co., as nominee for DTC, which is expected, in turn, to remit such amounts to DTC Participants (as defined herein) for subsequent disbursement to the Beneficial Owners. See APPENDIX G—“THE



BOOK-ENTRY ONLY SYSTEM.” Interest payable with respect to the Note Participations will be calculated on the basis of a 360-day year consisting of twelve, 30-day months.

### Registration and Transfer of Note Participations

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

### Prepayment

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

### ESTIMATED SOURCES AND USES OF PROCEEDS

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

<u>Sources</u>	<u>Total</u>
Principal Amount	\$22,835,000.00
Original Issue Premium	786,894.10
TOTAL SOURCES	<u>\$23,621,894.10</u>
<u>Uses</u>	
Deposit to Proceeds Fund <sup>(1)</sup>	\$23,500,000.00
Costs of Issuance <sup>(2)</sup>	116,071.88
Deposit to Note Participation Payment Fund	5,822.22
TOTAL USES	<u>\$23,621,894.10</u>

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

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

### SECURITY AND SOURCE OF PAYMENT

#### The Notes

The Note Participations evidence and represent fractional and undivided interests in the Notes, and in debt service payments on the 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 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 (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 2019-20 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."

Pursuant to the Trust Agreement, on the 15<sup>th</sup> 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." 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." 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/projected cash flows for Fiscal Year 2018-19, and projected cash flows for Fiscal Year 2019-20, are included in APPENDIX C – "DISTRICT CASH FLOWS." Each District has projected a maximum cumulative cash flow deficit to occur as a result of the daily timing of expenditures occurring prior to the receipt of revenues for the month.

The estimates and timing of receipts and disbursements in such cash flow analyses are based on certain assumptions and should not be construed as statements of fact. The cash flow projections represent the current best estimates of the Districts based on information available as of the date of such projections, including the most recent revisions to the State's funding of school districts. However, due to the uncertainties inherent in the State budgeting process, these projections are subject to change and may vary considerably from actual cash flows experienced by the Districts during Fiscal Year 2019-20. Moreover, payment of State assistance in the amounts anticipated depends on the State adhering to its then-current budget, including the appropriations therein provided for local assistance. See "FUNDING OF SCHOOL DISTRICTS IN CALIFORNIA – State Assistance."

### **Deposit of Notes; Application of Note Participation Payment Fund**

Under the Trust Agreement, the Notes, as evidenced and represented by the Note Participations, are irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Owners of the 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 Note Participations, and the Notes shall not be used for any other purpose while such Note Participations remain Outstanding. Such deposit, pledge and transfer constitutes a first and exclusive lien on the principal and interest payments of and all other rights under such Notes for the foregoing purpose in accordance with the terms of the Trust Agreement.

All principal and interest payments on a District's Note will be paid directly by such District to the Trustee. All principal and interest payments on a District's Note, as and when received by the Trustee, together with any funds held in the Payment Subaccount as of the Note Payment Deposit Date, will be deposited by the Trustee in the fund designated as the "Note Participation Payment Fund." The Note Participation Payment Fund will be held in trust by the Trustee for the benefit and security of the Owners of the 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 Fund 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 Fund.*** The Trustee shall deposit in the fund designated for payment of interest with respect to the Note Participations (the "Interest Fund") that amount of money representing the interest due and payable on the Notes. Monies in the Interest Fund shall be used and withdrawn by the Trustee solely for the purpose of paying interest evidenced and represented by the Note Participations on the Maturity Date.

(b) ***Principal Fund.*** The Trustee shall deposit in the fund designated for payment of principal with respect to the Note Participations (the "Principal Fund") that amount of money representing

the principal becoming due and payable on the Notes. All moneys in such Principal Fund shall be used and withdrawn by the Trustee solely for the purpose of paying the principal evidenced and represented by the Note Participations on the Maturity Date.

### **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 Note Participations, in the manner specified in the Trust Agreement. If the Note as evidenced and represented by Note Participations shall become a Defaulted Note, the unpaid portion (including the interest component, if applicable) thereof shall be deemed outstanding and shall not be deemed to be paid until the holders of such Note are paid the full principal amount represented by the unsecured portion of such Note plus interest accrued thereon (calculated at the Default Rate) to the date of deposit of such aggregate required amount with the Trustee. Holders of the Note Participations will be deemed to have received such principal amount upon deposit of such moneys with the Trustee.

### **Investment of Note Proceeds and Pledged Revenues**

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

### **Representations and Covenants of the Districts**

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

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

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

(c) The District has duly, regularly and properly adopted its budget for the Fiscal Year 2019-20 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 Note Participations to which such District's Note is Outstanding, the District will not create or suffer to be created any pledge of or lien on its Note other than the pledge and lien of the Trust Agreement.

(g) Each District, while its Note is outstanding, will not request the county treasurer-tax collector, or other similar officer (generally, a "Treasurer"), in custody of such District's funds (see "INVESTMENT OF DISTRICT FUNDS" herein) to make temporary transfers of funds in the custody of such Treasurer to meet any obligations of the District during Fiscal Year 2019-20 pursuant to Article XVI, Section 6 of the Constitution of the State of California.

## **Events of Default and Remedies**

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

(a) Failure by the District to make the 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."

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

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

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

### **INVESTMENT OF DISTRICT FUNDS**

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

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

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

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

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

## **RISK FACTORS**

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

### **Limited Obligations of the Districts**

The Note Participations are limited obligations of the Districts, severally and not jointly, payable solely from payments of principal of and interest on the Notes. The obligation of each District to pay principal of and interest on the Notes evidenced by the Note Participations does not constitute a debt of the 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 the Note Participations is payments on the Notes. 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 District's Unrestricted Revenues are not sufficient to pay a District's Note or Defaulted Note, as the case may be, such District would not be permitted 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. Such Pledged Revenues, while in the Payment Account, 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 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 the Note Participations. Further, the opinion of Bond Counsel as to the enforceability of the Notes is expressly qualified by a declaration of bankruptcy.

## **No Joint Obligation**

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

## **FUNDING OF SCHOOL DISTRICTS IN CALIFORNIA**

### **Major Revenues**

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

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

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

The primary component of AB 97 was the implementation of the Local Control Funding Formula ("LCFF"), which replaced the revenue limit funding system for determining State apportionments, as well as the majority of categorical program funding. State allocations are now provided on the basis of target base funding grants per unit of ADA (a "Base Grant") assigned to each of four grade spans. Each Base Grant is subject to certain adjustments and add-ons, as discussed below. The LCFF was implemented over a period of eight years, during which an annual transition adjustment was calculated for each school district, equal to such district's proportionate share of appropriations included in the State budget to close the gap between the prior-year funding level and the target allocation following full implementation of the LCFF. In each year, school districts had the same proportion of their respective funding gaps closed, with dollar amounts varying depending on the size of a district's funding gap.

The Base Grants per unit of ADA for each grade span are as follows: (i) \$6,845 for grades K-3; (ii) \$6,947 for grades 4-6; (iii) \$7,154 for grades 7-8; and (iv) \$8,289 for grades 9-12. Beginning in fiscal year 2013-14, and for each subsequent year, the Base Grants are to be adjusted for COLAs by applying the implicit price deflator for government goods and services. Following full implementation of the LCFF, the provision of COLAs will be subject to appropriation for such adjustment in the annual State budget. The differences among Base Grants are linked to differentials in statewide average revenue limit rates by district type, and are intended to recognize the generally higher costs of education at higher grade levels. See also "—State Assistance."

The Base Grants for grades K-3 and 9-12 are subject to adjustments of 10.4% and 2.6%, respectively, to cover the costs of class size reduction in early grades and the provision of career technical



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

School districts that serve students of limited English proficiency (“EL” students) and students from low income families that are eligible for free or reduced priced meals, including foster youth (“LI” students), are eligible to receive additional funding grants. Enrollment counts are unduplicated, such that students may not be counted as both EL and LI. AB 97 authorizes a supplemental grant add-on (each, a “Supplemental Grant”) for school districts that serve EL/LI students, equal to 20% of the applicable Base Grant multiplied by such districts’ percentage of unduplicated EL/LI student enrollment. School districts whose EL/LI populations exceed 55% of their total enrollment are eligible for a concentration grant add-on (each, a “Concentration Grant”) equal to 50% of the applicable Base Grant multiplied the percentage of such district’s unduplicated EL/LI student enrollment in excess of the 55% threshold.

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The following table shows a breakdown of each District's ADA by grade span, total enrollment, and the percentage of EL/LI student enrollment for fiscal years 2015-16 through 2019-20.

**ADA, ENROLLMENT AND EL/LI ENROLLMENT PERCENTAGE**  
**Fiscal Years 2015-16 through 2019-20**  
**Participating Districts**

<u>District</u>	<u>Fiscal Year</u>	<u>Average Daily Attendance<sup>(1)</sup></u>					<u>Enrollment<sup>(2)</sup></u>		
		<u>K-3</u>	<u>4-6</u>	<u>7-8</u>	<u>9-12</u>	<u>Total ADA</u>	<u>Total Enrollment</u>	<u>% of EL/LI Enrollment<sup>(3)</sup></u>	
Moreland School District									
	2015-16	2,192	1,582	89	--	4,652	4,810	42.8%	
	2016-17	2,168	1,520	940	--	4,627	4,780	41.6	
	2017-18	2,130	1,564	942	--	4,636	4,805	42.7	
	2018-19	2,074	1,506	968	--	4,549	4,703	42.1	
	2019-20	1,974	1,434	1,076	--	4,484	4,636	42.7	
San Marino Unified School District									
	2015-16	745	617	511	1,172	3,048	3,136	16.0	
	2016-17	752	617	540	1,095	3,004	3,074	14.4	
	2017-18	733	646	508	1,098	2,986	3,072	15.8	
	2018-19	736	628	446	1,089	2,899	2,967	17.7	
	2019-20	751	600	458	1,044	2,853	2,935	17.9	
San Mateo Union High School District									
	2015-16	--	--	--	8,070	8,070	8,366	26.1	
	2016-17	--	--	--	8,268	8,268	8,690	25.2	
	2017-18	--	--	--	8,381	8,381	8,932	25.9	
	2018-19	--	--	--	8,546	8,546	9,020	27.7	
	2019-20	--	--	--	8,748	8,748	9,113	29.0	

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

- <sup>(1)</sup> For fiscal years 2015-16 through 2018-19, 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. Fiscal Year 2019-20 figures are projected.
- <sup>(2)</sup> Except for Fiscal Year 2019-20, certified enrollment is as of the fall census day (the first Wednesday in October), which is reported to the California Longitudinal Pupil Achievement Data System ("CALPADS") in each school year and used to calculate each school district's unduplicated EL/LI student enrollment. Adjustments may be made to the certified EL/LI counts by the California Department of Education. CALPADS figures generally exclude preschool and adult transitional students. Fiscal year 2019-20 figures are projected.
- <sup>(3)</sup> For purposes of calculating Supplemental and Concentration Grants, a school district's fiscal year 2013-14 percentage of unduplicated EL/LI students was expressed solely as a percentage of its total fiscal year 2013-14 total enrollment. For fiscal year 2014-15, the percentage of unduplicated EL/LI enrollment was based on the two-year average of EL/LI enrollment in fiscal years 2013-14 and 2014-15, or the current year percentage of EL/LI enrollment, whichever was greater. For fiscal year 2015-16 and onward, a school district's percentage of unduplicated EL/LI students is based on a rolling average of such district's EL/LI enrollment for the then-current fiscal year and the two immediately preceding fiscal years.

Source: *The Districts*.

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

Certain schools districts, known as "basic aid" (or "community supported") districts, have allocable local property tax collections that equal or exceed such districts' total LCFF allocation, and result in the receipt of no State apportionment aid. Basic aid school districts receive only special categorical funding, which is deemed to satisfy the "basic aid" requirement of \$120 per student per year guaranteed by Article IX, Section 6 of the State Constitution. The implication for basic aid districts is that the legislatively determined allocations to school districts, and other politically determined factors, are less significant in determining their primary funding sources. Rather, property tax growth and the local economy are the primary determinants. **For the 2019-20 fiscal year, San Mateo Union High School District expects 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 receives other State revenues consisting primarily of restricted revenues designed to implement State mandated programs. Beginning in fiscal year 2013-14, categorical spending restrictions associated with a majority of State mandated programs were eliminated, and funding for these programs was folded into the LCFF. Categorical funding for certain programs was excluded from the LCFF, and school districts will continue to receive restricted State revenues to fund these programs.

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

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

### **State Assistance**

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

***2018-19 Budget.*** On June 27, 2018, the Governor signed into law the State budget for fiscal year 2018-19 (the “2018-19 Budget”). The following information is drawn from the LAO’s review of the 2018-19 Budget.

To protect against potential future economic recessions, the 2018-19 Budget fully funded the BSA with a total deposit of over \$4.4 billion, including a \$2.6 billion optional deposit in addition to the Constitutionally-required deposit, and added two additional reserves to State law: the Safety Net Reserve

Fund, intended to save money specifically for future expenditures of the CalWORKs and Medi-Cal programs; and the Budget Deficit Savings Account (“BDSA”), which for 2018-19 was intended to temporarily hold the \$2.6 billion optional BSA deposit until May 2019. In May 2019, the optional BSA deposit amount was to be adjusted as necessary to reflect updated estimates of revenues, at which point it was to be transferred to the BSA. The projected ending balance in the BSA at the end of the 2018-19 fiscal year was expected to equal the BSA’s current constitutional maximum of 10 percent of the estimated general fund revenues for fiscal year 2018-19.

For fiscal year 2017-18, the 2018-19 Budget projected total general fund revenues and transfers of \$129.8 billion and total expenditures of \$127.0 billion. The State was projected to end the 2017-18 fiscal year with total available general fund reserves of \$16.7 billion, including \$7.3 billion in the traditional general fund reserve and \$9.4 billion in the BSA. For fiscal year 2018-19, the 2018-19 Budget projected total general fund revenues of \$133.3 billion and authorized expenditures of \$138.7 billion. The State was projected to end the 2018-19 fiscal year with total available general fund reserves of \$15.9 billion, including \$2.0 billion in the traditional general fund reserve, \$13.8 billion in the BSA and \$200 million in the Safety Net Reserve Fund. See also “CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES AND APPROPRIATIONS – Proposition 2” herein.

With respect to education funding, the 2018-19 Budget revised the Proposition 98 minimum funding guarantees for both fiscal years 2016-17 and 2017-18, as a result of higher general fund revenues. The 2018-19 Budget set the Proposition 98 minimum funding guarantee for fiscal year 2016-17 at \$71.6 billion, an increase of \$252 million from the prior year. The 2018-19 Budget revised the minimum funding guarantee for fiscal year 2017-18 at \$75.6 billion, reflecting an increase of \$1.1 billion from the prior year. As part of the 2017-18 increase, the State was to make an additional maintenance factor payment of \$789 million, on top of a previous \$536 million payment. After making the approximately \$1.3 billion total payment, the State was expected to have eliminated all remaining maintenance factor payments for the first time since 2005-06. In both 2016-17 and 2017-18, the State was spending at the calculated minimum guarantee.

For fiscal year 2018-19, the 2018-19 Budget set the minimum funding guarantee at \$78.4 billion, reflecting an increase of \$2.8 billion (or 3.7%) from the revised prior-year level. Fiscal year 2018-19 was projected to be a “Test 2” year, with the increase in the minimum funding guarantee attributable to a 3.67% increase in per capita personal income. With respect to K-12 education, the 2018-19 Budget set Proposition 98 funding at \$67.9 billion, including \$47.5 billion from the State general fund, reflecting an increase of \$1.3 billion (or 2.7%) from the prior year. Per-pupil spending increased by \$579 (or 5.2%) from the prior year, up to \$11,640.

Other significant features with respect to K-12 education funding included the following:

- *Local Control Funding Formula* – An increase of \$3.7 billion in Proposition 98 funding to fully implement the LCFF, reaching the target funding targets and funding the statutory 2.71% COLA to the adjusted Base Grants for the prior year. Additionally, the 2018-19 Budget provided nearly an extra 1 percentage point increase in the LCFF rates. The adjusted Base Grants for fiscal year 2018-19 were as follows: \$8,235 for grades K-3, \$7,571 for grades 4-6, \$7,796 for grades 7-8 and \$9,269 for grades 9-12.
- *Low-Performing Students Block Grant* – \$300 million in one-time Proposition 98 funding to provide resources to local education agencies to help certain low-performing students, with funding allocated to local education agencies based on the count of students who did not meet statewide standards in spring 2018 on assessments of reading and math and who are not foster youth, low-income students, English learners, or students with disabilities.

- *State System of Support* – An increase of \$54 million in Proposition 98 funding for county offices of education to provide technical assistance to low-performing local educational agencies.
- *California Collaborative for Educational Excellence* – \$12 million in ongoing Proposition 98 funding for the California Collaborative for Educational Excellence (the “Collaborative”) to assist county offices of education and regional lead agencies. Additionally, the 2018-19 Budget re-appropriated \$5.6 million from prior-year one-time Proposition 98 appropriations for use by the Collaborative for additional statewide trainings and technical assistance.
- *Special Education Local Plan Area (SELPA) Technical Assistance* – \$10 million in Proposition 98 funding for up to ten SELPAs to assist county offices of education in providing technical assistance to school districts identified for differentiated assistance within the Statewide system of support.
- *Career Technical Education (CTE)* – \$164 million in ongoing Proposition 98 funding to create a new K-12 CTE program funded through the Strong Workforce Program, which is administrated by California Community College Chancellor’s Office, in consultation with the State Department of Education, as well as \$150 million in ongoing Proposition 98 funding to make permanent the State’s Career Technical Education Incentive Grant Program.
- *One-Time Discretionary Funding* – An increase of \$1.1 billion in one-time Proposition 98 funding for school districts, charter schools and county offices of education to use at local discretion. Similar to features included in prior State budgets, these funds would offset any applicable mandate reimbursement claims for these entities.
- *Special Education, Bilingual, and STEM Teachers* – \$75 million in one-time Proposition 98 funding to start new or expand existing teacher residency programs with \$50 million earmarked for special education teachers and \$25 million earmarked for bilingual and STEM teachers; and \$50 million in one-time Proposition 98 funding to provide one-time competitive grants to local educational agencies to fund new or existing local efforts to recruit and retain special education teachers.
- *Classified School Employee Summer Assistance Program* – \$50 million one-time Proposition 98 funding to provide state matching funds to classified school employees that elect to have a portion of their monthly paychecks withheld during the 2019-20 school year, supplemented by State funding, and paid during the summer recess period.
- *Classified School Employee Professional Development Block Grant Program* – \$50 million one-time Proposition 98 funding for professional development opportunities for classified staff, with a priority on professional development for the implementation of school safety plans.
- *Federal Funds for Academic Enrichment* – \$165 million one-time federal ESSA Title IV funding for academic enrichment, with \$121 million of such funds distributed to local education agencies based on their share of existing Title I funding, and the remainder distributed competitively.
- *Charter School Facility Grant Program* – \$21 million one-time and \$25 million ongoing Proposition 98 funding to reflect increases in programmatic costs.

- *Kids Code After School Program* – \$15 million one-time Proposition 98 funding to fund the inclusion of computer coding in after-school curriculum.
- *Fiscal Crisis and Management Assistance Team (FCMAT)* – \$972,000 Proposition 98 funding to allow FCMAT provide additional assistance for fiscally distressed school districts and provide additional training for county offices of education regarding fiscal oversight of school districts.
- *Kindergarten Facilities* – \$100 million one-time non-Proposition 98 funding to help school districts cover facility costs associated with converting their part-day kindergarten programs into full-day programs.
- *Proposition 51* – The Kindergarten Through Community College Public Education Facilities Bond Act of 2016 (also known as Proposition 51) is a voter initiative approved at the November 8, 2016 election that authorizes the sale and issuance of \$9 billion in State general obligation bonds for the new construction and modernization of K-14 facilities. The 2018-19 Budget allocated \$594 million of such bond funds for K-12 school facility projects.

For additional information regarding the 2018-19 Budget, see the State Department of Finance website at [www.dof.ca.gov](http://www.dof.ca.gov) and the LAO’s website at [www.lao.ca.gov](http://www.lao.ca.gov). However, the information presented on such websites is not incorporated herein by reference.

**Proposed 2019-20 Budget.** On January 10, 2019, the Governor released his proposed State budget for fiscal year 2019-20 (the “Proposed 2019-20 Budget”). The following information is drawn from the State Department of Finance’s summary, and the LAO’s review of, the Proposed 2019-20 Budget.

For fiscal year 2018-19, the Proposed 2019-20 Budget projects total general fund revenues and transfers of \$136.9 billion and total expenditures of \$144.1 billion. The State is projected to end the 2018-19 fiscal year with total available general fund reserves of \$18.3 billion, including \$3.9 billion in the traditional general fund reserve, \$13.5 billion in the BSA and \$900 million in the Safety Net Reserve Fund. For fiscal year 2019-20, the Proposed 2019-20 Budget projects total general fund revenues and transfers of \$142.6 billion and authorizes expenditures of \$144.2 billion. The State is projected to end the 2019-20 fiscal year with total available general fund reserves of \$18.5 billion, including \$2.3 billion in the traditional general fund reserve, \$15.3 billion in the BSA and \$900 million in the Safety Net Reserve Fund. The Governor notes that additional deposits to the BSA are premised on a recent opinion by the California Office of Legislative Counsel which concluded that supplemental payments to the BSA made in prior fiscal years do not count towards calculating its constitutional maximum of 10%. Under the Governor’s new estimates, mandatory deposits to the BSA represent only 8.1% of State general fund taxes. See also “CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES AND APPROPRIATIONS – Proposition 2” herein.

With respect to education funding, the Proposed 2019-20 Budget revises the Proposition 98 minimum funding guarantees for both fiscal years 2017-18 and 2018-19, as a result of lower-than-anticipated ADA and a year-to-year decline in State general fund revenue growth. The Proposed 2019-20 Budget sets the Proposition 98 minimum funding guarantee for fiscal year 2017-18 at \$75.5 billion, a decrease of \$120.1 million from the prior year. The Proposed 2019-20 Budget revises the minimum funding guarantee for fiscal year 2018-19 at \$77.9 billion, reflecting a decrease of \$525.7 million from the prior year. Notwithstanding these decreases, the Proposed 2019-20 Budget maintains level funding for K-14 education in these years by maintaining a \$44 million overappropriation to the fiscal year 2017-

18 minimum guarantee and using settle-up payments to offset otherwise unfunded obligations in fiscal year 2018-19.

For fiscal year 2019-20, the Proposed 2019-20 Budget sets the minimum funding guarantee at \$80.7 billion, reflecting an increase of \$2.8 billion (or 3.6%) from the revised prior-year level. Fiscal year 2019-20 is projected to be a “Test 3” year. With respect to K-12 education, ongoing per-pupil spending is set at \$12,003, reflecting an increase of \$435 from the prior year.

Other significant features with respect to K-12 education funding include the following:

- *Local Control Funding Formula* – An increase of \$2 billion in Proposition 98 funding for the LCFF, reflecting a 3.46% COLA, and bringing total LFCC funding to \$63 billion.
- *Categorical Programs* – An increase of \$187 million in Proposition 98 funding to support a 3.46% COLA for categorical programs that remain outside the LCFF.
- *Pension Costs* – A \$3 billion, one-time payment from non-Proposition 98 funds to CalSTRS, to reduce long-term liabilities for K-14 school districts. Of this amount, \$700 million would be provided to buy down employer contribution rates in fiscal years 2019-20 and 2020-21. The remaining \$2.3 billion would be paid towards employers’ long-term unfunded liability.
- *State System of Support* – An increase of \$20.2 million in Proposition 98 funding for county offices of education to provide technical assistance to low-performing local educational agencies.
- *Special Education* – \$577 million in Proposition 98 funding (of which \$186 million is one-time) to school districts based on their unduplicated counts of low-income, English learner and disabled students. These funds may be used for either (i) special education services for students with disabilities, or (ii) early intervention programs for students are not yet receiving special education services.
- *Preschool* – \$125 million in non-Proposition 98, ongoing funding to provide 10,000 full-day preschool slots for children from low income families. The Proposed 2019-20 Budget also provides for an increase of \$26.8 million in Proposition 98 funding to reflect the full-year cost of full-day preschool slots implemented during the prior fiscal year.
- *Early Education* – An increase of \$750 million in one-time non-Proposition 98 funding to create more full-day Kindergarten programs. The funds are primarily intended for constructing new or retrofitting existing school facilities needed to operate longer-day programs. The Proposed 2019-20 Budget also includes \$500 million for improvements to early education (including \$245 million for facilities, \$245 million for the child care workforce, and \$10 million to improve access and quality).
- *County Offices of Education* – An increase of \$9 million in Proposition 98 funding for county offices of education, reflecting a 3.46% COLA and ADA changes applicable to the LCFF.
- *Proposition 51* – a total allocation of \$1.5 billion in Proposition 51 bond funds for K-12 school facility projects.



For additional information regarding the Proposed 2019-20 Budget, see the State Department of Finance website at [www.dof.ca.gov](http://www.dof.ca.gov) and the LAO's website at [www.lao.ca.gov](http://www.lao.ca.gov). However, the information presented on such websites is not incorporated herein by reference.

**May Revision.** On May 9, 2019, the Governor released his May revision (the "May Revision") to the Proposed 2019-20 Budget. The following information is drawn from the State Department of Finance's summary, and the LAO's review of, the May Revision.

For fiscal year 2018-19, the May Revision projects total general fund revenues and transfers of \$138 billion and total expenditures of \$143.2 billion. The State is projected to end the 2018-19 fiscal year with total available general fund reserves of \$ 20.1 billion, including \$4.8 billion in the traditional general fund reserve, \$14.4 billion in the BSA and \$900 million in the Safety Net Reserve Fund. For fiscal year 2019-20, the May Revision projects total general fund revenues and transfers of \$143.8 billion and authorizes expenditures of \$147 billion. The State is projected to end the 2019-20 fiscal year with total available general fund reserves of \$19.5 billion, including \$1.6 billion in the traditional general fund reserve, \$16.5 billion in the BSA and \$900 million in the Safety Net Reserve Fund. As further described herein, the May Revision also calculates that, for the first time, the State will be obligated to make a deposit into the PSSSA, the Proposition 39 reserve established by Proposition 2. See also "CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES AND APPROPRIATIONS – Proposition 2" herein.

With respect to education funding, the May Revision makes additional revisions to Proposition 98 funding levels for fiscal years 2017-18 and 2018-19. Specifically, the May Revision sets the minimum funding guarantee for fiscal year 2017-18 at \$75.6 billion (including \$53 billion from the State general fund), an increase of \$78.4 million from the level set by the Proposed 2019-20 Budget. For fiscal year 2018-19, the May Revision sets the minimum funding guarantee at \$78.1 billion (including \$54.4 billion from the State general fund), an increase of \$279 million from the Proposed 2019-20 Budget. These increases in funding are primarily attributable to stronger growth in State general fund revenues relative to the administration's January estimates, as well as a slight upward revision in student attendance estimates.

For fiscal year 2019-20, the May Revision sets the minimum funding guarantee at \$81.1 billion (including \$55.9 billion from the State general fund), an increase of \$389 million from the Proposed 2019-20 Budget. Fiscal year 2019-20 is now projected to be a "Test 1" year. Although total Proposition 98 funding increases during fiscal years 2017-18 through 2019-20, the State general fund share of education funding also increases by approximately \$1.1 billion, due to a decrease in projected property tax revenues over this period.

Other significant adjustments, or additional proposals, with respect to K-12 education funding include the following:

- *Local Control Funding Formula* – An increase of \$70 million Proposition 98 funding in fiscal year 2018-19, as well as a decrease of \$63.9 million to the funding level for fiscal year 2019-20, each relative to the Proposed 2019-20 Budget. These changes reflect adjustments to ADA and the fiscal year 2019-20 COLA that affect the LCFF calculation.
- *Proposition 98 Reserve Deposit* – The May Revision projects that a deposit to the PSSSA of \$389.3 million will be required during fiscal year 2019-20 in order to comply with Proposition 2. The amount of the deposit reflects the difference between the projected "Test 1" funding level in 2019-20, and the prior year's funding level, as adjusted for growth and inflation. The amount proposed to be deposited into the PSSSA is below the threshold

required to trigger certain maximum local reserve levels for school districts created by State legislation approved in 2014 (as amended in 2017). See “CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES AND APPROPRIATIONS – Proposition 2 – SB 858; SB 751.”

- *Categorical Programs* – A decrease of \$7.4 million in Proposition 98 funding for selected categorical programs relative to the amount set in the Proposed 2019-20 Budget, reflecting a change in the COLA from 3.46% to 3.26%. The May Revision also provides an increase of \$7.6 million in Proposition 98 funding for selected categorical programs, based on updated ADA estimates.
- *Pension Costs* – An increase of \$150 million to the one-time, non-Proposition 98 funding provided in the Proposed 2019-20 Budget to reduce long-term STRS liabilities for K-14 school districts. As a result, employer contribution rates for fiscal year 2019-20 would be effectively reduced to 16.7%.
- *Workforce Development* - \$89.8 million in one-time, non-Proposition 98 funding to provide for a teacher loan forgiveness program for newly credentialed teachers to work in high-need subject matter areas such as special education and STEM (Science, Technology, Engineering and Math). The May Revision also includes \$44.8 million in one-time, non-Proposition 98 funding to provide training and resources for classroom educators, and \$13.9 million in ongoing federal funding for professional learning opportunities for public K-12 administrators.
- *Special Education* – A total of \$696.2 million in ongoing Proposition 98 funding for special education. This reflects a \$119.2 million increase from the amount set in the Proposed 2019-20 Budget, and would be a 21% increase from the prior year.

For additional information regarding the May Revision, see the State Department of Finance website at [www.dof.ca.gov](http://www.dof.ca.gov) and the LAO’s website at [www.lao.ca.gov](http://www.lao.ca.gov). However, the information presented on such websites is not incorporated herein by reference.

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

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

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

- *Local Control Funding Formula* – An increase of \$1.9 billion in Proposition 98 funding for the LCFF, reflecting a 3.26% COLA.
- *Settle-Up Payment* – An increase of \$686.6 million for K-14 school districts to pay the balance of past-year Proposition 98 funding owed through fiscal year 2017-18.
- *Special Education* – \$645.3 million in ongoing Proposition 98 funding for special education. Specifically, the 2019-20 Budget allocates (i) \$152.6 million to provide all special education local area plans at least the Statewide target rate for base special education funding, and (ii) \$492.7 million in special education funding, to be allocated to school districts based on the number of children between three to five years of age and with exceptional needs that are being served.
- *Pension Costs* – A \$3.15 billion payment from non-Proposition 98 funds to CalSTRS and CalPERS, to reduce long-term liabilities for K-14 school districts. Of this amount, \$850 million would be provided to buy down employer contribution rates in fiscal years 2019-20 and 2020-21. With these payments, CalSTRS employer contributions will be reduced from 18.13% to 17.1% in fiscal year 2019-20, and from 19.1% to 18.4% in fiscal year 2020-21. The CalPERS employer contribution will be reduced from 20.7% to 19.7% in fiscal year 2019-20, and the projected CalPERS employer contribution is expected to be reduced from 23.6% to 22.9 % in fiscal year 2020-21. The remaining \$2.3 billion would be paid towards employers' long-term unfunded liability. See also "PARTICIPATING DISTRICTS' INFORMATION – Retirement Systems" herein.
- *After School Programs* - \$50 million in ongoing Proposition 98 funding to provide an increase of approximately 8.3% to the per-pupil daily rate for after school education and safety programs.
- *Teacher Support* - \$43.8 million in one-time non-Proposition 98 funding to provide training and resources for classroom educators and paraprofessionals, to build capacity in key State priorities. The 2019-20 Budget also includes \$89.8 in one-time, non-Proposition 98 funding to provide up to 4,487 grants for students enrolled in professional teacher preparation programs who commit to working in a high-need field at a priority school for at least four years.
- *Broadband Infrastructure* - \$7.5 million in one-time, non-Proposition 98 funding for broadband infrastructure improvements at local educational agencies.
- *Full-Day Kindergarten* - \$300 million in one-time, non-Proposition 98 funding to finance construction or retrofit of facilities to support full-day kindergarten programs.
- *Wildfire-Related Cost Adjustments* – An increase of \$2 million in one-time Proposition 98 funding to reflect adjustments in the estimate for property tax backfill for basic aid school districts impacted by wildfires which occurred in 2017 and 2018. The 2019-20 Budget also holds both school districts and charter schools impacted by wildfires in 2018 harmless in terms of State funding for two years.

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

**Future Actions.** 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 or 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 education. Future State budget shortfalls 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, 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

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Source: AB 1469.

Pursuant to the Reform Act (defined below), the contribution rates for members hired after the Implementation Date (defined below) will be adjusted if the normal cost increases by more than 1% since

the last time the member contribution was set. The contribution rate for employees hired after the Implementation Date (defined below) increased from 9.205% of creditable compensation for fiscal year commencing July 1, 2017 to 10.205% of creditable compensation effective July 1, 2018. For fiscal year commencing July 1, 2019, the contribution rate for employees hired after the Implementation Date (defined below) will be 10.205%.

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

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

<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

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*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.

For more information on STRS contributions made by each of the Districts, see APPENDIX I hereto.

The State also contributes to STRS, currently in an amount equal to 7.328% for fiscal year 2018-19 and 7.828% for fiscal year 2019-20. The State's contribution reflects a base contribution rate of 2.017%, and a supplemental contribution rate that will vary from year to year based on statutory criteria. Based upon the recommendation from its actuary, for fiscal year 2017-18 and each fiscal year thereafter, the STRS Board is required, with certain limitations, to increase or decrease the State's contribution rates to reflect the contribution required to eliminate the unfunded actuarial accrued liability attributed to benefits in effect before July 1, 1990.

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

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

Contributions by employers to the Schools Pool are based upon an actuarial rate determined annually and contributions by plan members vary based upon their date of hire. The Districts are currently required to contribute to PERS at an actuarially determined rate, which is 18.062% of eligible salary expenditures for fiscal year 2018-19, and will be 20.733% of eligible salary expenditures in fiscal year 2019-20. Participants enrolled in PERS prior to January 1, 2013 contribute at a rate established by statute, which is 7% of their respective salaries in fiscal year 2018-19 and will be 7% in fiscal year 2019-20, while participants enrolled after January 1, 2013 contribute at an actuarially determined rate, which is 7% in fiscal year 2018-19 and will be 7% in fiscal year 2019-20. See "—California Public Employees' Pension Reform Act of 2013" herein.

For more information on PERS contributions made by each of the Districts, 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](http://www.calstrs.com); (ii) PERS: [www.calpers.ca.gov](http://www.calpers.ca.gov). However, the information presented in such financial reports or on such websites is not incorporated into this Official Statement by any reference.

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

**FUNDED STATUS**  
**STRS (Defined Benefit Program) and PERS (Schools Pool)**  
**(Dollar Amounts in Millions)<sup>(1)</sup>**  
**Fiscal Years 2010-11 through 2017-18**

<u>STRS</u>					
<u>Fiscal Year</u>	<u>Accrued Liability</u>	<u>Value of Trust Assets (MVA)<sup>(2)</sup></u>	<u>Unfunded Liability (MVA)<sup>(2)</sup></u>	<u>Value of Trust Assets (AVA)<sup>(3)</sup></u>	<u>Unfunded Liability (AVA)<sup>(3)</sup></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

<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)<sup>(3)</sup></u>	<u>Unfunded Liability (AVA)<sup>(3)</sup></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	-- <sup>(4)</sup>	-- <sup>(4)</sup>
2014-15	73,325	56,814	16,511	-- <sup>(4)</sup>	-- <sup>(4)</sup>
2015-16	77,544	55,785	21,759	-- <sup>(4)</sup>	-- <sup>(4)</sup>
2016-17	84,416	60,865	23,551	-- <sup>(4)</sup>	-- <sup>(4)</sup>
2017-18 <sup>(5)</sup>	92,071	64,846	27,225	-- <sup>(4)</sup>	-- <sup>(4)</sup>

(1) Amounts may not add due to rounding.

(2) Reflects market value of assets, including the assets allocated to the SBPA reserve. Since the benefits provided through the SBPA are not a part of the projected benefits included in the actuarial valuations summarized above, the SBPA reserve is subtracted from the STRS Defined Benefit Program assets to arrive at the value of assets available to support benefits included in the respective actuarial valuations.

(3) Reflects actuarial value of assets.

(4) Effective for the June 30, 2014 actuarial valuation, PERS no longer uses an actuarial value of assets.

(5) On April 16, 2019, the PERS Board (defined below) approved the K-14 school district contribution rate for fiscal year 2019-20 and released certain actuarial information to be incorporated into the June 30, 2018 actuarial valuation to be released in summer 2019.

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

The STRS Board has sole authority to determine the actuarial assumptions and methods used for the valuation of the STRS Defined Benefit Program. Based on the multi-year CalSTRS Experience Analysis (spanning from July 1, 2010, through June 30, 2015), on February 1, 2017, the STRS Board adopted a new set of actuarial assumptions that reflect member's increasing life expectancies and current economic trends. These new assumptions were first reflected in the STRS Defined Benefit Program Actuarial Valuation, as of June 30, 2016 (the "2016 STRS Actuarial Valuation"). The new actuarial assumptions include, but are not limited to: (i) adopting a generational mortality methodology to reflect past improvements in life expectancies and provide a more dynamic assessment of future life spans, (ii) decreasing the investment rate of return (net of investment and administrative expenses) to 7.25% for the 2016 STRS Actuarial Valuation and 7.00% for the June 30, 2017 actuarial evaluation (the "2017 STRS Actuarial Valuation"), and (iii) decreasing the projected wage growth to 3.50% and the projected inflation



rate to 2.75%. The 2017 STRS Actuarial Valuation continues using the Entry Age Normal Actuarial Cost Method.

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

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

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

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

On April 17, 2013, the PERS Board approved new actuarial policies aimed at returning PERS to fully-funded status within 30 years. The policies include a rate smoothing method with a 30-year fixed amortization period for gains and losses, a five-year increase of public agency contribution rates, including the contribution rate at the onset of such amortization period, and a five year reduction of public agency contribution rates at the end of such amortization period. The new actuarial policies were first included in the June 30, 2014 actuarial valuation and were implemented with respect the State, K-14 school districts and all other public agencies in fiscal year 2015-16.

Also, on February 20, 2014, the PERS Board approved new demographic assumptions reflecting (i) expected longer life spans of public agency employees and related increases in costs for the PERS system and (ii) trends of higher rates of retirement for certain public agency employee classes, including police officers and firefighters. The new actuarial assumptions were first reflected in the Schools Pool in

the June 30, 2015 actuarial valuation. The increase in liability due to the new assumptions will be amortized over 20 years with increases phased in over five years, beginning with the contribution requirement for fiscal year 2016-17. The new demographic assumptions affect the State, K-14 school districts and all other public agencies.

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

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

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

The 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 their respective required contributions to PERS will not increase in the future.

***California Public Employees' Pension Reform Act of 2013.*** On September 12, 2012, the Governor signed into law the California Public Employees' Pension Reform Act of 2013 (the "Reform Act"), which makes changes to both STRS and PERS, most substantially affecting new employees hired after January 1, 2013 (the "Implementation Date"). For STRS participants hired after the Implementation Date, the Reform Act changes the normal retirement age by increasing the eligibility for the 2% age factor (the age factor is the percent of final compensation to which an employee is entitled for each year of service) from age 60 to 62 and increasing the eligibility of the maximum age factor of 2.4% from age 63 to 65. Similarly, for non-safety PERS participants hired after the Implementation Date, the Reform Act changes the normal retirement age by increasing the eligibility for the 2% age factor from age 55 to 62 and increases the eligibility requirement for the maximum age factor of 2.5% to age 67. Among the other

changes to PERS and STRS, the Reform Act also: (i) requires all new participants enrolled in PERS and STRS after the Implementation Date to contribute at least 50% of the total annual normal cost of their pension benefit each year as determined by an actuary, (ii) requires STRS and PERS to determine the final compensation amount for employees based upon the highest annual compensation earnable averaged over a consecutive 36-month period as the basis for calculating retirement benefits for new participants enrolled after the Implementation Date (previously 12 months for STRS members who retire with 25 years of service), and (iii) caps “pensionable compensation” for new participants enrolled after the Implementation Date at 100% of the federal Social Security contribution (to be adjusted annually based on changes to the Consumer Price Index for all Urban Consumers) and benefit base for members participating in Social Security or 120% for members not participating in social security (to be adjusted annually based on changes to the Consumer Price Index for all Urban Consumers), while excluding previously allowed forms of compensation under the formula such as payments for unused vacation, annual leave, personal leave, sick leave, or compensatory time off.

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

For 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. The financial statements for fiscal year 2017-18 of such District will disclose the Total OPEB Liability, Fiduciary Net Position (if any) and Net OPEB Liability, associated with their respective post-employment benefit obligations. See APPENDIX I hereto.

## **Financial Information**

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

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

## **State Law Budgeting and Reporting Requirements**

***Budgeting Requirements.*** The Districts are required by provisions of the State Education Code to maintain a balanced budget each year, in which the sum of expenditures and the ending fund balance cannot exceed the sum of revenues and the carry-over fund balance from the previous year. The State Department of Education imposes a uniform budgeting and accounting format for school districts. The budget process for school districts was substantially amended by Assembly Bill 1200 (“AB 1200”), which

became State law on October 14, 1991. Portions of AB 1200 are summarized below. Additional amendments to the budget process were made by Assembly Bill 2585, effective as of September 9, 2014, including the elimination of the dual budget cycle option for school districts. All school districts must now be on a single budget cycle.

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

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

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

***Interim Financial Reports.*** Under the provisions of AB 1200, each school district is required to file interim certifications with the county office of education as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent two fiscal years. The county office of education reviews the certification and issues either a positive, negative or qualified certification. A positive certification is assigned to any school district that will meet its financial obligations for the current fiscal year and subsequent two fiscal years. A negative certification is assigned to any school district that will be unable to meet its financial obligations for the remainder of the fiscal year or subsequent two fiscal years. A qualified certification is assigned to any school district that may not meet its financial obligations for the current fiscal year or subsequent two fiscal years. For fiscal year 2018-19, each of the Districts filed with their respective county offices of education, and such county offices of education accepted, interim financial reports with "positive" certifications.

## CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES AND APPROPRIATIONS

### **Article XIII A of the California Constitution**

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

Article XIII A has been amended to allow for temporary reductions of assessed value in instances where the fair market value of real property falls below the base year value. Proposition 8—approved by the voters in November of 1978—provides for the enrollment of the lesser of the base year value or the market value of real property, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property, or other factors causing a similar decline. In these instances, the market value is required to be reviewed annually until the market value exceeds the base year value.

Article XIII A requires a vote of two-thirds of the qualified electorate of a city, county, special district or other public agency to impose special taxes, while totally precluding the imposition of any additional *ad valorem*, sales or transaction tax on real property. Article XIII A exempts from the 1% tax limitation any taxes above that level required to pay debt service (i) on any indebtedness approved by the voters prior to July 1, 1978, or (ii) as the result of an amendment approved by State voters on July 3, 1986, on any bonded indebtedness approved by two-thirds of the votes cast by the voters for the acquisition or improvement of real property on or after July 1, 1978, or (iii) bonded indebtedness incurred by a school district or school district for the construction, reconstruction, rehabilitation or replacement of school facilities or the acquisition or lease of real property for school facilities, approved by 55% or more of the votes cast of the proposition, but only if certain accountability measurers 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 50 and Proposition 171**

On June 3, 1986, the voters of the State approved Proposition 50. Proposition 50 amends Section 2 of Article XIII A of the State Constitution to allow owners of property that was “substantially damaged or destroyed” by a disaster, as declared by the Governor (the “Damaged Property”), to transfer their existing base year value (the “Original Base Year Value”) to a comparable replacement property within the same county, which is acquired or constructed within five years after the disaster. At the time of such transfer, the Damaged Property will be reassessed at its full cash value immediately prior to damage or destruction (the “Original Cash Value”); however, such property will retain its base year value notwithstanding such a transfer. Property is substantially damaged or destroyed if either the land or the improvements sustain physical damage amounting to more than 50% of either the land or improvements full cash value immediately prior to the disaster. There is no filing deadline, but the assessor can only correct four years of assessments when the owner fails to file a claim within four years of acquiring a replacement property.

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

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

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

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

### **Unitary Property**

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

### **Article XIII B of the California Constitution**

Article XIII B of the State Constitution (“Article XIII B”), as subsequently amended by Propositions 98 and 111, respectively, limits the annual appropriations of the State and of any city, county, school district, authority or other political subdivision of the State to the level of appropriations of the particular governmental entity for the prior fiscal year, as adjusted for changes in the cost of living and in population and for transfers in the financial responsibility for providing services and for certain declared emergencies. As amended, Article XIII B defines

- (a) “change in the cost of living” with respect to school districts to mean the percentage change in California per capita income from the preceding year, and
- (b) “change in population” with respect to a school district to mean the percentage change in the average daily attendance of the school district from the preceding fiscal year.

For fiscal years beginning on or after December 1, 1990, the appropriations limit of each entity of government shall be the appropriations limit for the 1986-87 fiscal year adjusted for the changes made from that fiscal year pursuant to the provisions of Article XIII B, as amended.

The appropriations of an entity of local government subject to Article 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 XIIB 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 XIIB 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 XIIB spending limit were liberalized to be more closely linked to the rate of economic growth. Instead of being tied to the Consumer Price Index, the “change in the cost of living” is now measured by the change in California per capita personal income. The definition of “change in population” specifies that a portion of the State’s spending limit is to be adjusted to reflect changes in school attendance.

- b. Treatment of Excess Tax Revenues. “Excess” tax revenues with respect to Article XIII B are now determined based on a two year cycle, so that the State can avoid having to return to taxpayers excess tax revenues in one year if its appropriations in the next fiscal year are under its limit. In addition, the Proposition 98 provision regarding excess tax revenues was modified. After any two year period, if there are excess State tax revenues, 50% of the excess is to be transferred to K-14 school districts with the balance returned to taxpayers; under prior law, 100% of excess State tax revenues went to K-14 school districts, but only up to a maximum of 4% of the schools’ minimum funding level. Also, reversing prior law, any excess State tax revenues transferred to K-14 school districts are not built into the school districts’ base expenditures for calculating their entitlement for State aid in the next year, and the State’s appropriations limit is not to be increased by this amount.
- c. Exclusions from Spending Limit. Two new exceptions were added to the calculation of appropriations which are subject to the Article XIII B spending limit: (i) all appropriations for “qualified capital outlay projects” as defined by the Legislature, and (ii) any increases in gasoline taxes above the current nine cents per gallon level, sales and use taxes on such increment in gasoline taxes, and increases in receipts from vehicle weight fees above the levels in effect on January 1, 1990.
- d. Recalculation of Appropriations Limit. The Article XIII B appropriations limit for each unit of government, including the State, was to be recalculated beginning in fiscal year 1990-91. It is based on the actual limit for fiscal year 1986-87, adjusted forward to 1990-91 as if Proposition 111 had been in effect.
- e. School Funding Guarantee. A complex adjustment was made to the formula enacted in Proposition 98 which guarantees K-14 school districts a certain amount of State general fund revenues. Under prior law, K-14 school districts were guaranteed the greater of (1) a certain percentage of State general fund revenues (the “Test 1”) or (2) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIII B by reference to per capita personal income) and enrollment (the “Test 2”). Under Proposition 111, schools will receive the greater of (1) the Test 1, (2) the Test 2, or (3) a third test (“Test 3”), which will replace the Test 2 in any year when growth in per capita State general fund revenues from the prior year is less than the annual growth in California per capita personal income. Under the Test 3, schools will receive the amount appropriated in the prior year adjusted for change in enrollment and per capita State general fund revenues, plus an additional small adjustment factor. If the Test 3 is used in any year, the difference between the Test 3 and the Test 2 will become a “credit” to schools (also referred to as a “maintenance factor”), which will be paid in future years when State general fund revenue growth exceeds personal income growth.

### **Proposition 1A and Proposition 22**

On November 2, 2004, California voters approved Proposition 1A, which amends the State constitution to significantly reduce the State’s authority over major local government revenue sources. Under Proposition 1A, the State cannot (i) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (ii) shift property taxes from local governments to schools or community colleges, (iii) change how property tax revenues are shared among local governments without two-third approval of both houses of the State Legislature or (iv) decrease Vehicle License Fee revenues without providing local governments with equal replacement funding. Beginning in 2008-09, the State may shift to schools and community colleges a limited amount of local government property tax revenue

if certain conditions are met, including: (i) a proclamation by the Governor that the shift is needed due to a severe financial hardship of the State, and (ii) approval of the shift by the State Legislature with a two-thirds vote of both houses. Under such a shift, the State must repay local governments for their property tax losses, with interest, within three years. Proposition 1A does allow the State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also amends the State Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. This provision does not apply to mandates relating to schools or community colleges or to those mandates relating to employee rights.

Proposition 22, The Local Taxpayer, Public Safety, and Transportation Protection Act, approved by the voters of the State on November 6, 2012, prohibits the State from enacting new laws that require redevelopment agencies to shift funds to schools or other agencies and eliminates the State's authority to shift property taxes temporarily during a severe financial hardship of the State. In addition, Proposition 22 restricts the State's authority to use State fuel tax revenues to pay debt service on state transportation bonds, to borrow or change the distribution of state fuel tax revenues, and to use vehicle license fee revenues to reimburse local governments for state mandated costs. Proposition 22 impacts resources in the State's general fund and transportation funds, the State's main funding source for schools and community colleges, as well as universities, prisons and health and social services programs. According to an analysis of Proposition 22 submitted by the Legislative Analyst's Office (the "LAO") on July 15, 2010, the reduction in resources available for the State to spend on these other programs as a consequence of the passage of Proposition 22 was expected to be approximately \$1 billion in fiscal year 2010-11, with an estimated immediate fiscal effect equal to approximately 1 percent of the State's total general fund spending. The longer-term effect of Proposition 22, according to the LAO analysis, will be an increase in the State's general fund costs by approximately \$1 billion annually for several decades.

### ***Jarvis v. Connell***

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

### **Proposition 55**

The California Children's Education and Health Care Protection Act of 2016 (also known as "Proposition 55") is a constitutional amendment approved by the voters of the State on November 8, 2016. Proposition 55 extends, through 2030, the increases to personal income tax rates for high-income taxpayers that were approved as part of Temporary Taxes to Fund Education, Guaranteed Local Public Safety Funding, Initiative Constitutional Amendment (also known as "Proposition 30"). Proposition 30

increased the marginal personal income tax rate by: (i) 1% for taxable income over \$250,000 but less than \$300,001 for single filers (over \$500,000 but less than \$600,001 for joint filers and over \$340,000 but less than \$408,001 for head-of-household filers), (ii) 2% for taxable income over \$300,000 but less than \$500,001 for single filers (over \$600,000 but less than \$1,000,001 for joint filers and over \$408,000 but less than \$680,001 for head-of-household filers), and (iii) 3% for taxable income over \$500,000 for single filers (over \$1,000,000 for joint filers and over \$680,000 for head-of-household filers).

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

## **Proposition 2**

On November 4, 2014, voters approved the Rainy Day Budget Stabilization Fund Act (also known as “Proposition 2”). Proposition 2 is a legislatively-referred constitutional amendment which makes certain changes to State budgeting practices, including substantially revising the conditions under which transfers are made to and from the State’s Budget Stabilization Account (the “BSA”) established by the California Balanced Budget Act of 2004 (also known as Proposition 58).

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

For the first 15-year period ending with the 2029-30 fiscal year, Proposition 2 provides that half of any required transfer to the BSA, either annual or supplemental, must be appropriated to reduce certain State liabilities, including making certain payments owed to K-14 school districts, repaying State interfund borrowing, reimbursing local governments for State mandated services, and reducing or prefunding accrued liabilities associated with State-level pension and retirement benefits. Following the initial 15-year period, the Governor and the Legislature are given discretion to apply up to half of any

required transfer to the BSA to the reduction of such State liabilities. Any amount not applied towards such reduction must be transferred to the BSA or applied to infrastructure, as described above.

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

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

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

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

**SB 751.** Senate Bill 751 (“SB 751”), enacted on October 11, 2017, alters the reserve requirements imposed by SB 858. Under SB 751, in a fiscal year immediately after a fiscal year in which

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

### **Future Initiatives**

Article XIII A, Article XIII B, Article XIII C and Article XIII D of the California Constitution and Propositions 22, 26, 30, 98 and 55 were each adopted as measures that qualified for the ballot pursuant to the State's initiative process. From time to time other initiative measures could be adopted, further affecting revenues of the Districts or the Districts' ability to expend revenues. The nature and impact of these measures cannot be anticipated by the Districts.

### **TAX MATTERS**

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, interest with respect to the Note Participations is excluded from gross income for federal income tax purposes, and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. In the further opinion of Bond Counsel, interest with respect to the Note Participations is exempt from State of California personal income tax.

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

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

Bond Counsel's opinion as to the exclusion from gross income for federal income tax purposes of interest (and original issue discount) on the Note Participations is based upon certain representations of fact and certifications made by the Districts and others and is subject to the condition that the Districts 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 Note Participations to assure that interest (and original issue discount) on the Note Participations will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause the interest (and original issue discount) on the Note Participations to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Note Participations. The Districts have covenanted to comply with all such requirements.

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

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

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

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

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



may otherwise affect the tax liability of certain persons. Bond Counsel expresses no opinion regarding any such tax consequences. Accordingly, before purchasing any of the Note Participations, all potential purchasers should consult their tax advisors with respect to collateral tax consequences relating to the Note Participations.

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

#### **LITIGATION**

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

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

#### **RATING**

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P") has assigned the rating of "SP-1+" to the Note Participations and to each of the Notes. The Districts supplied certain information to S&P's to be considered in evaluating the Note Participations and the Notes. The ratings reflect only the view of S&P, and any explanation of the significance of such ratings should be obtained from S&P. There is no assurance that any ratings will be retained for any given period of time or that the same will not be revised downward or withdrawn entirely by S&P if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of any rating may have an adverse effect on the market price of the Note Participations.

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

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

## UNDERWRITING

Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), has contracted to purchase the Note Participations pursuant to a Note Participation Purchase Agreement (the “Purchase Agreement”) by and among the Underwriter and the Districts. The Underwriter has agreed to purchase the Note Participations at a price of \$23,607,622.22 (representing the principal amount of \$22,835,000.00, plus original issue premium of \$786,894.10, less the Underwriter’s discount of \$14,271.88).

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

## CONTINUING DISCLOSURE

### Material Events Undertaking

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

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

These covenants have been made in order to assist the Underwriter in complying with SEC Rule 15c2-12(b)(5) (the “Rule”). The undertakings regarding material event disclosure set forth in the Trust Agreement may be amended, and any provision thereof may be waived, by written agreement of the parties thereto, without the consent of the Owners of the Note Participations (except to the extent required under clause (3)(ii) below), if all of the following conditions are satisfied: (1) such amendment or waiver

is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Participants or the type of business conducted thereby; (2) the undertakings therein as so amended or waived would, in the opinion of nationally recognized Bond Counsel with expertise in federal securities laws, addressed to the Districts and the Trustee, have complied with the requirements of the Rule at the time of the primary offering of the Note Participations, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; (3) the proposed amendment or waiver either (i) is approved by the Owners in the manner provided in the Trust Agreement for amendments to the Trust Agreement with the consent of the Owners, or (ii) does not, in the opinion of the nationally recognized Bond Counsel or counsel with expertise in federal securities laws, addressed to the Participants and the Trustee, materially impair the interests of the owners of Note Participations; and (4) the Participants shall have delivered copies of such opinions and amendment to each Repository.

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

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

#### **Prior Continuing Disclosure Obligations**

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

***San Mateo Union High School District.*** Within the past five years did not properly associate the annual reports for fiscal 2013-14 and 2014-15 with certain of CUSIP numbers for outstanding general obligation bonds thereof.

***Moreland School District.*** Within the past five years, failed to properly associate the annual reports for fiscal years 2013-14 through 2016-17 with all then-outstanding CUSIP numbers.

#### **CERTAIN LEGAL MATTERS**

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

**AUTHORIZATION AND APPROVAL**

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

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

MORELAND SCHOOL DISTRICT

SAN MARINO UNIFIED SCHOOL DISTRICT

By           /s/ Patti Ernsberger            
Chief Business Official

By           /s/ Julie Boucher            
Assistant Superintendent, Business Services

SAN MATEO UNION HIGH SCHOOL  
DISTRICT

By           /s/ Elizabeth McManus            
Deputy Superintendent, Business Services

## **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

<b>Issuer</b>	<b>Estimated Par Amount</b>	<b>Estimated Interest</b>	<b>Maturity Ending Cash &amp; Reserves</b>	<b>Coverage With Cash &amp; Reserves</b>	<b>Alternate Liquidity</b>	<b>Coverage With Alternate Liquidity <sup>(1)</sup></b>
Moreland School District	\$ 2,931,000	\$ 131,488	\$ 5,486,491	2.79 x	\$ 1,000,000	3.12 x
San Marino Unified School District	5,350,000	240,007	1,452,701	1.26 x	176,634	1.29 x
San Mateo Union High School District	14,554,000	652,909	33,727,757	3.22 x	12,766,807	4.06 x
Totals & Averages	\$22,835,000	\$ 1,024,403	\$ 40,666,949	2.70 x	\$ 13,943,441	3.29 x

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

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**APPENDIX B**  
**DISTRICT FINANCIAL INFORMATION**

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**DISTRICT FINANCIAL INFORMATION**

**Note Participations**

<b>Moreland School District</b>				
	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
<b>GENERAL FUND REVENUES, EXPENDITURES AND FUND BALANCES</b>				
Total Revenues	47,552,418	52,839,040	54,946,794	56,814,444
Total Expenditures	47,425,179	47,774,192	53,830,394	58,208,035
Total Other Financing Sources/(Uses)	(47,617)	(42,522)	(805)	(81,146)
Beginning Fund Balance	4,221,102	4,300,724	9,323,050	10,438,645
Adjustments	-	-	-	-
Ending Fund Balance	4,300,724	9,323,050	10,438,645	8,963,908
<b>GENERAL FUND BALANCE SHEET</b>				
Total Assets	8,162,064	10,854,310	15,456,805	20,953,277
Total Liabilities	3,861,340	1,531,260	5,018,160	11,989,369
Total Fund Balance	4,300,724	9,323,050	10,438,645	8,963,908
Total Liabilities and Fund Balance	8,162,064	10,854,310	15,456,805	20,953,277

<b>San Marino Unified School District</b>				
	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
<b>GENERAL FUND REVENUES, EXPENDITURES AND FUND BALANCES</b>				
Total Revenues	38,135,991	41,328,766	41,434,344	41,933,371
Total Expenditures	43,949,420	44,951,453	43,305,413	43,475,139
Total Other Financing Sources/(Uses)	158,290	(15,500)	(15,500)	(15,500)
Beginning Fund Balance	18,713,467	13,058,328	9,420,141	7,533,572
Adjustments	-	-	-	-
Ending Fund Balance	13,058,328	9,420,141	7,533,572	5,976,304
<b>GENERAL FUND BALANCE SHEET</b>				
Total Assets	15,763,805	11,329,752	9,721,612	8,948,466
Total Liabilities	2,705,477	1,909,611	2,188,040	2,972,162
Total Fund Balance	13,058,328	9,420,141	7,533,572	5,976,304
Total Liabilities and Fund Balance	15,763,805	11,329,752	9,721,612	8,948,466

<b>San Mateo Union High School District</b>				
	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
<b>GENERAL FUND REVENUES, EXPENDITURES AND FUND BALANCES</b>				
Total Revenues	126,999,367	140,928,274	149,520,029	160,786,343
Total Expenditures	122,115,311	137,509,837	145,438,740	154,916,292
Total Other Financing Sources/(Uses)	(3,490,532)	(3,150,000)	(3,425,000)	(5,373,855)
Beginning Fund Balance	20,507,701	24,685,980 <sup>(1)</sup>	24,954,417	25,610,706
Adjustments	-	-	-	-
Ending Fund Balance	21,901,225	24,954,417	25,610,706	26,106,902
<b>GENERAL FUND BALANCE SHEET</b>				
Total Assets	30,839,880	36,832,401	34,594,847	37,185,575
Total Liabilities	6,153,900	11,877,984	8,984,141	11,078,673
Total Fund Balance	24,685,980	24,954,417	25,610,706	26,106,902
Total Liabilities and Fund Balance	30,839,880	36,832,401	34,594,847	37,185,575

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

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## **APPENDIX C**

### **DISTRICT CASH FLOWS**

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

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

	Projected July 19 <sup>(1)</sup>	Projected August 19	Projected September 19	Projected October 19	Projected November 19	Projected December 19	Projected January 20	Projected February 20	Projected March 20	Projected April 20	Projected May 20	Projected June 20	Projected Accruals	Projected Totals
<b>BEGINNING CASH</b>	6,557,585	9,825,817	6,109,859	2,844,493	703,375	1,355,590	3,968,586	6,746,223	3,654,198	4,234,038	6,935,386	1,772,467		
<b>RECEIPTS</b>														
Revenue Limit Sources														
Property Taxes	153,776	86,766	95,591	1,556,547	4,443,726	5,917,286	4,416,920	161,980	3,288,072	5,959,717	260,400	2,463,393	-	28,804,173
State Apportionment	761,301	761,301	1,370,342	1,370,342	1,370,342	1,370,342	1,370,342	1,370,342	1,370,342	1,370,342	1,370,342	1,370,342	-	15,226,022
Miscellaneous Funds	-	(181,121)	(362,241)	(241,494)	(241,494)	(241,494)	158,530	(241,494)	(200,336)	(248,855)	(148,772)	1,404,182	-	(544,586)
Federal Revenue	-	-	-	-	-	67,853	234,800	455,420	578,020	-	-	646,788	-	1,982,881
Other State Revenue	-	-	154,291	-	61,415	137,076	229,765	1,012,606	107,858	259,704	14,939	644,862	-	2,622,516
Other Local Revenue	213,488	155,910	(26,994)	(3,069)	3,551	6,045	1,117,390	22,207	24,443	20,272	9,672	575,912	-	2,118,826
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	7,946,841	-	7,946,841
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL RECEIPTS</b>	<b>1,128,565</b>	<b>822,856</b>	<b>1,230,989</b>	<b>2,682,326</b>	<b>5,637,541</b>	<b>7,257,108</b>	<b>7,527,747</b>	<b>2,781,061</b>	<b>5,168,399</b>	<b>7,361,180</b>	<b>1,506,580</b>	<b>15,052,320</b>	-	<b>58,156,672</b>
<b>DISBURSEMENTS</b>														
Certificated Salaries	282,575	2,260,407	2,294,783	2,302,534	2,527,425	2,385,662	2,371,020	2,319,452	2,385,570	2,363,999	2,446,598	2,606,523	-	26,546,548
Classified Salaries	334,981	724,471	748,158	731,986	802,474	759,264	764,879	738,349	776,914	754,262	762,097	815,410	-	8,713,245
Employee Benefits	141,971	826,974	946,976	952,647	1,004,060	971,110	976,442	989,419	995,124	996,789	1,008,466	3,057,093	-	12,867,071
Books, Supplies and Services	100,805	726,962	506,439	712,379	651,367	528,076	637,769	360,366	430,951	544,782	855,357	2,643,478	-	8,698,731
Capital Outlay	-	-	-	123,898	-	-	-	-	-	-	-	239,216	-	363,114
Other Outgo	-	-	-	-	-	-	-	-	-	-	-	1,802,687	-	1,802,687
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	173,889	-	173,889
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disbursements/Non-Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>860,333</b>	<b>4,538,814</b>	<b>4,496,356</b>	<b>4,823,444</b>	<b>4,985,326</b>	<b>4,644,112</b>	<b>4,750,110</b>	<b>4,407,586</b>	<b>4,588,559</b>	<b>4,659,832</b>	<b>5,072,518</b>	<b>11,338,296</b>	-	<b>59,165,285</b>
<b>PRIOR YEAR TRANSACTIONS</b>														
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL PRIOR YEAR TRANSACTIONS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE/DECREASE</b>	<b>268,232</b>	<b>(3,715,958)</b>	<b>(3,265,367)</b>	<b>(2,141,118)</b>	<b>652,215</b>	<b>2,612,996</b>	<b>2,777,637</b>	<b>(1,626,525)</b>	<b>579,840</b>	<b>2,701,348</b>	<b>(3,565,938)</b>	<b>3,714,024</b>	-	<b>(1,008,613)</b>
<b>TRAN RECEIPTS</b>	<b>3,000,000</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>3,000,000</b>
<b>TRAN DISBURSEMENTS</b>	-	-	-	-	-	-	-	1,465,500	-	-	1,595,006	-	-	<b>3,060,506</b>
<b>ENDING CASH</b>	<b>9,825,817</b>	<b>6,109,859</b>	<b>2,844,493</b>	<b>703,375</b>	<b>1,355,590</b>	<b>3,968,586</b>	<b>6,746,223</b>	<b>3,654,198</b>	<b>4,234,038</b>	<b>6,935,386</b>	<b>1,772,467</b>	<b>5,486,491</b>		
<b>ENDING CASH, PLUS ACCRUALS</b>														<b>5,488,466</b>

<sup>(1)</sup> July 2019 beginning cash includes unrestricted special reserves transferable to general fund.

**MORELAND SCHOOL DISTRICT**  
**(Santa Clara County)**  
**2018-19 Actual/Projected Cash Flow**

	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	
	July 18	August 18	September 18	October 18	November 18	December 18	January 19	February 19	March 19	April 19	May 19	June 19	Accruals	Totals
<b>BEGINNING CASH</b>	12,643,685	12,058,965	2,372,795	165,215	(2,113,050)	(1,571,649)	3,397,203	6,433,742	3,223,143	3,344,384	5,451,326	2,291,878		
<b>RECEIPTS</b>														
Revenue Limit Sources														
Property Taxes	148,164	83,600	92,103	1,499,743	4,281,558	5,701,342	4,255,730	156,069	3,168,078	5,742,225	354,326	2,270,065	-	27,753,003
State Apportionment	751,213	751,213	1,584,863	1,352,184	1,352,184	1,584,863	1,352,184	1,123,200	1,353,995	1,123,200	1,123,200	2,188,083	-	15,640,382
Miscellaneous Funds	-	(175,359)	(350,717)	(233,811)	(233,811)	(233,811)	153,487	(233,811)	(193,963)	(240,938)	(52,307)	1,267,780	-	(527,261)
Federal Revenue	15,302	-	45,361	-	10,266	188,701	196,288	-	121,157	49,838	-	1,420,688	-	2,047,601
Other State Revenue	-	23,344	240,318	23,433	59,165	227,448	697,927	-	403,650	19,046	77,712	2,691,147	-	4,463,190
Other Local Revenue	218,122	181,715	(135,643)	3,810	31,825	(606)	1,046,628	81,285	91,302	51,567	65,701	802,094	-	2,437,800
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	7,732,762	-	7,732,762
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL RECEIPTS</b>	<b>1,132,801</b>	<b>864,513</b>	<b>1,476,285</b>	<b>2,645,359</b>	<b>5,501,187</b>	<b>7,467,937</b>	<b>7,702,244</b>	<b>1,126,743</b>	<b>4,944,219</b>	<b>6,744,938</b>	<b>1,568,632</b>	<b>18,372,619</b>	-	<b>59,547,477</b>
<b>DISBURSEMENTS</b>														
Certificated Salaries	277,052	2,216,226	2,249,930	2,257,530	2,478,025	2,339,033	2,324,677	2,274,117	2,338,943	2,317,793	2,387,126	2,567,229	-	26,027,681
Classified Salaries	317,978	687,697	710,182	694,831	761,741	720,724	726,054	700,871	737,478	715,976	733,488	770,172	-	8,277,192
Employee Benefits	152,922	890,764	1,020,023	1,026,131	1,081,510	1,046,018	1,051,762	1,065,740	1,071,885	1,073,678	1,096,279	3,299,001	-	13,875,713
Books, Supplies and Services	112,969	848,576	593,936	847,081	744,349	611,499	728,190	425,833	507,724	660,356	623,958	3,682,155	-	10,386,626
Capital Outlay	-	-	-	38,845	-	-	-	-	-	-	6,102	75,001	-	119,948
Other Outgo	-	179,081	-	195,021	(11,385)	22,770	17,200	-	159,115	-	10,200	1,344,618	-	1,916,620
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	169,628	-	169,628
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disbursements/Non-Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>860,921</b>	<b>4,822,344</b>	<b>4,574,071</b>	<b>5,059,439</b>	<b>5,054,240</b>	<b>4,740,044</b>	<b>4,847,883</b>	<b>4,466,561</b>	<b>4,815,145</b>	<b>4,767,803</b>	<b>4,857,153</b>	<b>11,907,804</b>	-	<b>60,773,408</b>
<b>PRIOR YEAR TRANSACTIONS</b>														
Accounts Receivable	-	104,234	808,845	203,856	-	4,545	46,808	-	7,392	-	49,359	892	-	1,225,931
Accounts Payable	856,600	5,832,573	(81,361)	68,041	(94,454)	(2,236,414)	(135,370)	(129,219)	15,225	(129,807)	(79,714)	2,200,000	-	6,086,100
<b>TOTAL PRIOR YEAR TRANSACTIONS</b>	<b>(856,600)</b>	<b>(5,728,339)</b>	<b>890,206</b>	<b>135,815</b>	<b>94,454</b>	<b>2,240,959</b>	<b>182,178</b>	<b>129,219</b>	<b>(7,833)</b>	<b>129,807</b>	<b>129,073</b>	<b>(2,199,108)</b>	-	<b>(4,860,169)</b>
<b>NET INCREASE/DECREASE</b>	<b>(584,720)</b>	<b>(9,686,170)</b>	<b>(2,207,580)</b>	<b>(2,278,265)</b>	<b>541,401</b>	<b>4,968,852</b>	<b>3,036,539</b>	<b>(3,210,599)</b>	<b>121,241</b>	<b>2,106,942</b>	<b>(3,159,448)</b>	<b>4,265,707</b>	-	<b>(6,086,100)</b>
<b>TRAN RECEIPTS</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TRAN DISBURSEMENTS</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>ENDING CASH</b>	<b>12,058,965</b>	<b>2,372,795</b>	<b>165,215</b>	<b>(2,113,050)</b>	<b>(1,571,649)</b>	<b>3,397,203</b>	<b>6,433,742</b>	<b>3,223,143</b>	<b>3,344,384</b>	<b>5,451,326</b>	<b>2,291,878</b>	<b>6,557,585</b>		
<b>ENDING CASH, PLUS ACCRUALS</b>														<b>6,557,585</b>



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

	Projected July 19 <sup>(1)</sup>	Projected August 19	Projected September 19	Projected October 19	Projected November 19	Projected December 19	Projected January 20	Projected February 20	Projected March 20	Projected April 20	Projected May 20	Projected June 20	Projected Accruals	Projected Totals
<b>BEGINNING CASH</b>	2,141,416	8,033,954	6,029,296	5,550,726	3,050,959	962,902	6,142,123	5,590,780	2,611,493	602,120	3,298,134	438,729		
<b>RECEIPTS</b>														
Revenue Limit Sources														
Property Taxes	357,547	471,337	5,114	-	182,576	5,303,575	1,336,936	696,818	36,064	3,816,017	2,018,469	600,694	-	14,825,147
State Apportionment	485,578	485,578	1,316,063	874,041	874,041	1,316,063	874,041	874,041	1,316,063	874,041	874,041	1,316,064	-	11,479,656
Miscellaneous Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Revenue	3,501	-	(3,501)	19,625	102,793	-	108,708	-	107,000	136,015	-	100,236	450,366	1,024,743
Other State Revenue	-	46,404	113,703	(37,095)	-	124,523	149,518	-	-	205,000	-	-	1,800,614	2,402,667
Other Local Revenue	151,812	119,580	570,759	146,220	480,182	2,437,293	787,012	1,862,412	269,058	1,552,499	938,892	2,637,544	11,614	11,964,877
Interfund Transfers In	-	-	1,306,850	300,000	9,909	-	-	-	-	-	-	-	-	1,616,759
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL RECEIPTS</b>	<b>998,438</b>	<b>1,122,899</b>	<b>3,308,988</b>	<b>1,302,791</b>	<b>1,649,501</b>	<b>9,181,454</b>	<b>3,256,215</b>	<b>3,433,271</b>	<b>1,728,185</b>	<b>6,583,572</b>	<b>3,831,402</b>	<b>4,654,538</b>	<b>2,262,594</b>	<b>43,313,849</b>
<b>DISBURSEMENTS</b>														
Certificated Salaries	132,000	1,741,958	1,741,958	1,741,958	1,741,958	1,741,958	1,741,958	1,741,958	1,741,958	1,741,958	1,741,948	269,036	-	17,820,606
Classified Salaries	-	393,000	738,000	738,000	738,000	738,000	738,000	738,000	738,000	738,000	738,000	1,254,915	125,752	8,415,667
Employee Benefits	33,900	614,100	824,100	824,100	824,100	824,100	824,100	824,100	824,100	824,100	824,100	1,087,403	1,543,510	10,695,813
Books, Supplies and Services	390,000	352,500	437,500	422,500	407,500	412,500	407,500	407,500	407,500	407,500	437,244	360,500	572,189	5,422,433
Capital Outlay	-	26,000	46,000	26,000	26,000	26,000	46,000	26,000	26,000	26,000	36,000	-	-	310,000
Other Outgo	-	-	-	-	-	259,675	-	-	-	-	-	153,100	145,000	557,775
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	15,500	15,500
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disbursements/Non-Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>555,900</b>	<b>3,127,558</b>	<b>3,787,558</b>	<b>3,752,558</b>	<b>3,737,558</b>	<b>4,002,233</b>	<b>3,757,558</b>	<b>3,737,558</b>	<b>3,737,558</b>	<b>3,737,558</b>	<b>3,777,292</b>	<b>3,124,954</b>	<b>2,401,951</b>	<b>43,237,794</b>
<b>PRIOR YEAR TRANSACTIONS</b>														
Accounts Receivable	250,000	-	-	250,000	-	-	250,000	-	-	150,000	-	12,520	804,649	1,717,169
Accounts Payable	300,000	-	-	300,000	-	-	300,000	-	-	300,000	-	528,132	928,506	2,656,638
<b>TOTAL PRIOR YEAR TRANSACTIONS</b>	<b>(50,000)</b>	<b>-</b>	<b>-</b>	<b>(50,000)</b>	<b>-</b>	<b>-</b>	<b>(50,000)</b>	<b>-</b>	<b>-</b>	<b>(150,000)</b>	<b>-</b>	<b>(515,612)</b>	<b>(123,857)</b>	<b>(939,469)</b>
<b>NET INCREASE/DECREASE</b>	<b>392,538</b>	<b>(2,004,659)</b>	<b>(478,570)</b>	<b>(2,499,767)</b>	<b>(2,088,057)</b>	<b>5,179,221</b>	<b>(551,343)</b>	<b>(304,287)</b>	<b>(2,009,373)</b>	<b>2,696,014</b>	<b>54,110</b>	<b>1,013,972</b>	<b>(263,214)</b>	<b>(863,414)</b>
<b>TRAN RECEIPTS</b>	5,500,000	-	-	-	-	-	-	-	-	-	-	-	-	5,500,000
<b>TRAN DISBURSEMENTS</b>	-	-	-	-	-	-	-	2,675,000	-	-	2,913,515	-	-	5,588,515
<b>ENDING CASH</b>	<b>8,033,954</b>	<b>6,029,296</b>	<b>5,550,726</b>	<b>3,050,959</b>	<b>962,902</b>	<b>6,142,123</b>	<b>5,590,780</b>	<b>2,611,493</b>	<b>602,120</b>	<b>3,298,134</b>	<b>438,729</b>	<b>1,452,701</b>		
<b>ENDING CASH, PLUS ACCRUALS</b>														<b>1,189,487</b>

<sup>(1)</sup> July 2019 beginning cash includes unrestricted special reserves transferable to general fund.

**SAN MARINO UNIFIED SCHOOL DISTRICT**  
**(Los Angeles County)**  
**2018-19 Actual/Projected Cash Flow**

	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	
	July 18	August 18	September 18	October 18	November 18	December 18	January 19	February 19	March 19	April 19	May 19	June 19	Accruals	Totals
<b>BEGINNING CASH</b>	4,423,472	6,657,670	4,427,404	2,495,082	1,430,513	1,898,802	7,726,407	6,975,876	5,800,640	3,973,365	4,768,344	5,602,254		
<b>RECEIPTS</b>														
Revenue Limit Sources														
Property Taxes	357,547	471,337	5,114	-	182,576	5,303,575	1,336,936	696,818	36,064	3,816,017	2,017,640	601,523	-	14,825,147
State Apportionment	514,673	514,673	1,333,227	926,412	926,412	1,333,227	926,412	918,721	1,597,514	918,721	729,234	687,531	(35,384)	11,291,373
Miscellaneous Funds	-	-	-	-	-	-	-	-	-	-	-	384,477	358,770	743,247
Federal Revenue	3,501	-	(3,501)	19,625	106,294	-	112,209	-	-	39,196	-	460,900	1,562,750	2,300,974
Other State Revenue	-	46,404	113,703	(37,095)	-	146,260	448,274	7,586	225,141	45,008	1,155,138	1,835,970	484,329	4,470,718
Other Local Revenue	191,656	593,114	1,019,077	35,954	774,463	2,739,869	1,907,539	789,901	324,797	1,691,204	-	-	-	10,067,574
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	695,000	-	695,000
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL RECEIPTS</b>	<b>1,067,377</b>	<b>1,625,528</b>	<b>2,467,620</b>	<b>944,896</b>	<b>1,989,745</b>	<b>9,522,931</b>	<b>4,731,370</b>	<b>2,413,026</b>	<b>2,183,516</b>	<b>6,510,146</b>	<b>3,902,012</b>	<b>4,665,401</b>	<b>2,370,465</b>	<b>44,394,033</b>
<b>DISBURSEMENTS</b>														
Certificated Salaries	119,275	1,680,370	1,709,568	1,692,031	1,699,356	1,673,489	1,670,484	1,684,321	1,707,155	1,685,743	1,704,036	284,687	113,633	17,424,148
Classified Salaries	166	393,486	668,181	744,075	748,637	751,283	722,335	732,779	743,356	728,488	739,833	1,316,391	88,823	8,377,833
Employee Benefits	49,801	612,884	814,366	820,167	816,650	812,330	806,469	873,023	823,402	813,039	814,321	686,688	1,422,218	10,165,358
Books, Supplies and Services	297,538	773,506	486,086	665,122	551,229	196,988	333,328	306,811	603,081	472,990	668,032	1,326,772	1,254,462	7,935,945
Capital Outlay	15,943	64,399	12,750	76,630	40,722	105,714	93,819	6,873	(6,657)	21,095	7,500	109,716	295,414	843,918
Other Outgo	-	-	-	210,663	-	-	58,473	-	154,329	31,581	-	43,602	11,527	510,175
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	15,500	15,500
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disbursements/Non-Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>482,723</b>	<b>3,524,645</b>	<b>3,690,951</b>	<b>4,208,688</b>	<b>3,856,594</b>	<b>3,539,804</b>	<b>3,684,908</b>	<b>3,603,807</b>	<b>4,024,666</b>	<b>3,752,936</b>	<b>3,933,722</b>	<b>3,767,856</b>	<b>3,201,577</b>	<b>45,272,877</b>
<b>PRIOR YEAR TRANSACTIONS</b>														
Accounts Receivable	204,161	(25,120)	(27,451)	157,408	14,686	234	173,667	6,604	(258)	(740)	235,376	126,838	912,520	1,777,925
Accounts Payable	2,304,617	306,029	681,540	(2,041,815)	(2,320,452)	155,756	1,970,660	(8,941)	(14,133)	1,961,491	(630,244)	735,221	1,728,132	4,827,861
<b>TOTAL PRIOR YEAR TRANSACTIONS</b>	<b>(2,100,456)</b>	<b>(331,149)</b>	<b>(708,991)</b>	<b>2,199,223</b>	<b>2,335,138</b>	<b>(155,522)</b>	<b>(1,796,993)</b>	<b>15,545</b>	<b>13,875</b>	<b>(1,962,231)</b>	<b>865,620</b>	<b>(608,383)</b>	<b>(815,612)</b>	<b>(3,049,936)</b>
<b>NET INCREASE/DECREASE</b>	<b>(1,515,802)</b>	<b>(2,230,266)</b>	<b>(1,932,322)</b>	<b>(1,064,569)</b>	<b>468,289</b>	<b>5,827,605</b>	<b>(750,531)</b>	<b>(1,175,236)</b>	<b>(1,827,275)</b>	<b>794,979</b>	<b>833,910</b>	<b>289,162</b>	<b>(1,646,724)</b>	<b>(3,928,780)</b>
<b>TRAN RECEIPTS</b>	3,750,000	-	-	-	-	-	-	-	-	-	-	-	-	3,750,000
<b>TRAN DISBURSEMENTS</b>	-	-	-	-	-	-	-	-	-	-	-	3,750,000	-	3,750,000
<b>ENDING CASH</b>	<b>6,657,670</b>	<b>4,427,404</b>	<b>2,495,082</b>	<b>1,430,513</b>	<b>1,898,802</b>	<b>7,726,407</b>	<b>6,975,876</b>	<b>5,800,640</b>	<b>3,973,365</b>	<b>4,768,344</b>	<b>5,602,254</b>	<b>2,141,416</b>		
<b>ENDING CASH, PLUS ACCRUALS</b>														<b>494,692</b>

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

	Projected July 19 <sup>(1)</sup>	Projected August 19	Projected September 19	Projected October 19	Projected November 19	Projected December 19	Projected January 20	Projected February 20	Projected March 20	Projected April 20	Projected May 20	Projected June 20	Projected Accruals	Projected Totals
<b>BEGINNING CASH</b>	34,497,291	43,451,134	29,628,129	16,060,785	10,328,402	2,247,773	55,260,587	45,306,519	28,023,861	20,433,815	60,281,264	41,941,354		
<b>RECEIPTS</b>														
Revenue Limit Sources														
Property Taxes	-	-	-	7,472,004	6,864,529	68,740,088	1,359,956	3,940,784	6,864,529	51,595,245	86,576	1,673,880	-	148,597,592
State Apportionment	271,705	271,705	489,069	489,069	489,069	489,069	489,069	489,069	489,069	489,069	489,069	489,069	-	5,434,096
Miscellaneous Funds	395,326	(237,852)	-	(317,136)	(712,462)	1,220,459	(792,840)	(230,383)	(403,170)	(201,585)	1,878,218	(61,482)	-	537,094
Federal Revenue	82,827	-	26,599	155,008	(313,992)	130,548	504,801	499,605	346,116	372,967	68,389	363,665	458,161	2,694,693
Other State Revenue	-	(150,779)	1,252,507	150,779	(315,600)	428,664	914,956	-	-	650,748	682,076	4,159,295	-	7,772,646
Other Local Revenue	285,478	464,816	621,581	429,879	194,168	542,417	1,798,976	(747,307)	454,822	608,817	263,010	297,256	-	5,213,912
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	500,000	-	500,000
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL RECEIPTS</b>	<b>1,035,336</b>	<b>347,890</b>	<b>2,389,755</b>	<b>8,379,602</b>	<b>6,205,713</b>	<b>71,551,245</b>	<b>4,274,917</b>	<b>3,951,768</b>	<b>7,751,366</b>	<b>53,515,260</b>	<b>3,467,337</b>	<b>7,421,683</b>	<b>458,161</b>	<b>170,750,033</b>
<b>DISBURSEMENTS</b>														
Certificated Salaries	804,530	6,212,987	7,013,072	6,564,068	6,637,727	6,745,882	6,490,293	6,429,567	6,482,370	6,590,077	6,834,578	1,280,541	107,290	68,192,980
Classified Salaries	1,350,752	2,495,289	2,467,270	2,835,858	2,755,683	2,759,119	2,565,668	2,648,660	3,036,697	2,643,075	2,661,850	1,513,343	231,285	29,964,550
Employee Benefits	764,831	3,331,685	3,485,388	3,724,739	3,607,218	3,435,658	3,462,881	3,598,383	3,584,763	3,484,514	3,430,568	7,175,901	51,386	43,137,915
Books, Supplies and Services	1,766,923	497,296	1,293,429	1,192,311	1,159,499	1,237,770	1,359,638	1,118,779	931,860	950,146	952,697	4,413,967	989,252	17,863,566
Capital Outlay	-	-	-	-	-	-	163,943	-	-	-	-	369,834	2,834,070	3,367,847
Other Outgo	204,718	95,613	159,917	(204,992)	273	1,476,906	-	162,037	1,305,724	-	-	1,157,501	16,223	4,373,921
Interfund Transfers Out	-	-	-	-	125,941	2,883,096	186,563	-	-	-	-	-	313,515	3,509,115
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disbursements/Non-Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>4,891,754</b>	<b>12,632,869</b>	<b>14,419,075</b>	<b>14,111,985</b>	<b>14,286,341</b>	<b>18,538,431</b>	<b>14,228,986</b>	<b>13,957,425</b>	<b>15,341,413</b>	<b>13,667,811</b>	<b>13,879,694</b>	<b>15,911,087</b>	<b>4,543,021</b>	<b>170,409,894</b>
<b>PRIOR YEAR TRANSACTIONS</b>														
Accounts Receivable	(95,518)	180,290	180,290	-	-	-	-	-	-	-	-	275,807	(458,161)	82,708
Accounts Payable	2,094,221	1,718,314	1,718,314	-	-	-	-	-	-	-	-	-	(4,543,021)	987,829
<b>TOTAL PRIOR YEAR TRANSACTIONS</b>	<b>(2,189,739)</b>	<b>(1,538,025)</b>	<b>(1,538,025)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>275,807</b>	<b>4,084,860</b>	<b>(905,121)</b>
<b>NET INCREASE/DECREASE</b>	<b>(6,046,158)</b>	<b>(13,823,005)</b>	<b>(13,567,344)</b>	<b>(5,732,383)</b>	<b>(8,080,629)</b>	<b>53,012,814</b>	<b>(9,954,068)</b>	<b>(10,005,657)</b>	<b>(7,590,047)</b>	<b>39,847,449</b>	<b>(10,412,357)</b>	<b>(8,213,597)</b>	<b>-</b>	<b>(564,982)</b>
<b>TRAN RECEIPTS</b>	15,000,000	-	-	-	-	-	-	-	-	-	-	-	-	15,000,000
<b>TRAN DISBURSEMENTS</b>	-	-	-	-	-	-	-	7,277,000	-	-	7,927,553	-	-	15,204,553
<b>ENDING CASH</b>	<b>43,451,134</b>	<b>29,628,129</b>	<b>16,060,785</b>	<b>10,328,402</b>	<b>2,247,773</b>	<b>55,260,587</b>	<b>45,306,519</b>	<b>28,023,861</b>	<b>20,433,815</b>	<b>60,281,264</b>	<b>41,941,354</b>	<b>33,727,757</b>		
<b>ENDING CASH, PLUS ACCRUALS</b>														<b>33,727,757</b>

<sup>(1)</sup> July 2019 beginning cash includes unrestricted special reserves transferable to general fund.

**SAN MATEO UNION HIGH SCHOOL DISTRICT**  
**(San Mateo County)**  
**2018-19 Actual/Projected Cash Flow**

	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	
	July 18	August 18	September 18	October 18	November 18	December 18	January 19	February 19	March 19	April 19	May 19	June 19	Accruals	Totals
<b>BEGINNING CASH</b>	29,205,021	33,929,419	20,930,741	8,760,403	(3,546,078)	(4,240,619)	49,741,354	45,526,783	29,617,971	22,795,606	42,524,680	39,393,001		
<b>RECEIPTS</b>														
Revenue Limit Sources														
Property Taxes	-	-	-	7,133,722	6,524,530	59,298,286	10,815,520	-	6,640,859	36,727,975	11,230,815	1,635,992	-	140,007,700
State Apportionment	192,748	192,748	769,918	346,947	346,947	769,918	346,947	393,270	838,843	393,270	393,270	-	-	4,984,826
Miscellaneous Funds	485,269	(291,967)	-	(389,290)	(874,559)	1,498,134	(973,224)	(389,290)	(211,465)	1,546,796	(340,628)	1,664,375	-	1,724,151
Federal Revenue	97,779	-	31,400	182,990	(370,674)	154,114	595,928	41,708	-	310,953	45,723	2,926	540,869	1,633,717
Other State Revenue	-	(213,587)	1,774,251	213,587	(447,066)	607,228	1,296,090	-	636,536	-	128,900	45,011	-	4,040,951
Other Local Revenue	447,177	728,093	973,652	673,369	304,148	849,649	2,817,939	(1,863,344)	1,096,184	989,031	444,272	3,273,319	-	10,733,488
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL RECEIPTS</b>	<b>1,222,973</b>	<b>415,287</b>	<b>3,549,222</b>	<b>8,161,325</b>	<b>5,483,326</b>	<b>63,177,330</b>	<b>14,899,201</b>	<b>(1,817,657)</b>	<b>9,000,957</b>	<b>39,968,026</b>	<b>11,902,352</b>	<b>6,621,623</b>	<b>540,869</b>	<b>163,124,833</b>
<b>DISBURSEMENTS</b>														
Certificated Salaries	775,207	5,986,541	6,757,465	6,324,827	6,395,801	6,500,014	6,253,741	6,189,421	6,305,712	6,374,745	6,605,732	950,404	103,379	65,522,990
Classified Salaries	1,306,827	2,414,145	2,387,037	2,743,640	2,666,072	2,669,396	2,482,236	2,556,728	2,816,414	2,596,000	2,633,591	1,969,340	223,764	29,465,192
Employee Benefits	725,786	3,161,602	3,307,458	3,534,590	3,423,069	3,260,267	3,286,100	3,414,119	3,574,687	3,308,535	3,544,507	746,983	48,763	35,336,465
Books, Supplies and Services	2,079,804	699,834	1,657,843	1,513,008	1,416,840	1,501,028	1,684,698	1,428,599	1,466,623	1,951,299	1,813,059	6,810,581	4,838,882	28,862,099
Capital Outlay	-	-	-	-	-	-	330,004	-	-	69,665	36,935	738,350	32,656	1,207,610
Other Outgo	185,057	86,430	144,559	(185,304)	247	1,335,064	-	-	1,213,657	(63,833)	8,521	229,025	283,405	3,236,827
Interfund Transfers Out	-	-	-	3,090,745	135,012	-	200,000	-	-	-	-	-	-	3,425,757
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disbursements/Non-Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>5,072,682</b>	<b>12,348,553</b>	<b>14,254,362</b>	<b>17,021,506</b>	<b>14,037,041</b>	<b>15,265,768</b>	<b>14,236,778</b>	<b>13,588,866</b>	<b>15,377,094</b>	<b>14,236,411</b>	<b>14,642,345</b>	<b>11,444,684</b>	<b>5,530,850</b>	<b>167,056,940</b>
<b>PRIOR YEAR TRANSACTIONS</b>														
Accounts Receivable	714,073	485,781	245,580	82,658	7,814,478	6,311,584	(6,135,602)	2,925	1,143	(6,083,031)	506,649	22,966	(540,869)	3,428,335
Accounts Payable	4,059,966	1,551,194	1,710,777	3,528,958	(44,696)	241,172	(1,258,608)	505,213	447,372	(80,490)	898,335	(3,952,676)	(5,530,850)	2,075,668
<b>TOTAL PRIOR YEAR TRANSACTIONS</b>	<b>(3,345,893)</b>	<b>(1,065,413)</b>	<b>(1,465,198)</b>	<b>(3,446,300)</b>	<b>7,859,174</b>	<b>6,070,411</b>	<b>(4,876,993)</b>	<b>(502,289)</b>	<b>(446,229)</b>	<b>(6,002,541)</b>	<b>(391,686)</b>	<b>3,975,642</b>	<b>4,989,981</b>	<b>1,352,667</b>
<b>NET INCREASE/DECREASE</b>	<b>(7,195,602)</b>	<b>(12,998,679)</b>	<b>(12,170,338)</b>	<b>(12,306,481)</b>	<b>(694,541)</b>	<b>53,981,973</b>	<b>(4,214,571)</b>	<b>(15,908,811)</b>	<b>(6,822,366)</b>	<b>19,729,074</b>	<b>(3,131,679)</b>	<b>(847,419)</b>	<b>-</b>	<b>(2,579,440)</b>
<b>TRAN RECEIPTS</b>	11,920,000	-	-	-	-	-	-	-	-	-	-	-	-	11,920,000
<b>TRAN DISBURSEMENTS</b>	-	-	-	-	-	-	-	-	-	-	-	11,920,000	-	11,920,000
<b>ENDING CASH</b>	<b>33,929,419</b>	<b>20,930,741</b>	<b>8,760,403</b>	<b>(3,546,078)</b>	<b>(4,240,619)</b>	<b>49,741,354</b>	<b>45,526,783</b>	<b>29,617,971</b>	<b>22,795,606</b>	<b>42,524,680</b>	<b>39,393,001</b>	<b>26,625,581</b>		
<b>ENDING CASH, PLUS ACCRUALS</b>														<b>26,625,581</b>

**APPENDIX D**

**REPAYMENT MONTHS, PERCENTAGES AND AMOUNTS**

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## REPAYMENT MONTHS, PERCENTAGES AND AMOUNTS

### Note Participations

Issuer	Estimated Proceeds	February 2020 Principal Payment		May 2020 Principal Payment		May 2020 Interest Payment	
		Percent	Amount	Percent	Amount	Percent	Amount
Moreland School District	\$2,931,000	50%	\$ 1,465,500	50%	\$ 1,465,500	100%	\$ 131,488
San Marino Unified School District	5,350,000	50%	2,675,000	50%	2,675,000	100%	240,007
San Mateo Union High School District	14,554,000	50%	7,277,000	50%	7,277,000	100%	652,909
<b>Totals</b>	<b>\$ 22,835,000</b>		<b>\$ 11,417,500</b>		<b>\$ 11,417,500</b>		<b>\$ 1,024,403</b>

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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 Fund” means the fund by that name established in the Trust Agreement for the payment of Costs of Issuance.

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

“Interest Payment Date” means the Maturity Date.

“Maturity Date” means June 30, 2020.

“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 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 received by the Trustee.

“Note Participations” means the \$22,835,000 California Education Notes Program, Fiscal Year 2019-20 Note Participations, Series A, evidencing and representing proportionate and undivided interests in the Notes, 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.

“Note Payment Deposit Date” means June 25, 2020.

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

"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 Seattle, Washington, 1420 Fifth Avenue, 7th Floor, 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 Fund" means the fund by that name established in the Trust Agreement.

"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 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.

"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, 2019, 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 Seattle, Washington, or any other bank or trust company at its principal corporate trust office which may at any time be substituted in its place as Trustee as provided in the Trust Agreement.

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

### **TRUSTEE’S DUTIES REGARDING NOTES**

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

### **NOTE PAYMENTS**

**Deposit of Notes.** The Notes, as evidenced and represented by the Note Participations, have been irrevocably deposited with and pledged to the Trustee, who is the registered owner of each Note for the benefit of the Owners of the Note Participations, 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 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 Subaccount within the Note Participation Payment Fund, which fund the Trustee has agreed to maintain so long as any of the Note Participations 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 such 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 the Note Participation Payment Fund 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 Participation Payment Fund and subject to any rebate requirement as specified in the Trust Agreement, and thereafter will be transferred to such School District following payment of the Note Participations.

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 Fund at the following respective times in the following respective funds in the manner provided in the Trust Agreement, each of which fund the Trustee has agreed to maintain so long as any Note Participations are Outstanding, and the money in each of such fund will be disbursed only for the purposes and uses authorized in the Trust Agreement. Pending such disbursement, moneys therein have been directed to remain uninvested.

(a) **Interest Fund.** The Trustee, on the Interest Payment Date, will deposit in the Interest Fund that amount of money representing the interest becoming due and payable on the Notes on such Interest Payment Date. All moneys in the Interest Fund will be used and withdrawn by the Trustee solely for the purpose of paying the interest evidenced and represented by the Note Participations on the Interest Payment Date.

(b) **Principal Fund.** The Trustee, on the Principal Payment Date, will deposit in the Principal Fund that amount of money representing the principal becoming due and payable on the Notes on such Principal Payment Date. All moneys in the Principal Fund will be used and withdrawn by the Trustee solely for the purpose of paying the principal evidenced and represented by the Note Participations on the Principal Payment Date.

**Investments.** Any money held by the Trustee at any time in any Fund 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 Fund 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 Fund 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) The Trustee will, on the 15<sup>th</sup> 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 Note Participations, 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 Fund, 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 Note Participations or (2) the written consents of the Owners of a majority in aggregate principal amount of the Note Participations then Outstanding, and (b) an Opinion of Counsel to the effect that such amendment will not cause interest on the Notes to be included in gross income for federal income tax purposes; *provided* that no such amendment will reduce the rate of interest or amount of principal or extend the time of payment thereof with respect to any Note, or permit any lien or other encumbrance that is not subordinate to the interests of the Trustee, on behalf of the Owners, or permit any lien or other encumbrance that is not subordinate to the interest of the Trustee, on behalf of the Owners.

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

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

(b) The School Districts will not directly or indirectly use or permit the use of any proceeds of the Note Participations or the obligations which they represent or any other funds held under the Trust Agreement or take or omit to take any action that would cause the Note Participations or the obligations which they evidence and represent to be “arbitrage bonds” within the meaning of Section 148 of the Code. To that end, the School Districts have covenanted to comply with all requirements of Section 148 of the Code to the extent applicable to the Notes. In the event that at any time any School District is of the opinion (which opinion may be based on an Opinion of Counsel), that for purposes of the Trust Agreement it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee under the Trust Agreement with respect to such School District, such School District will so instruct the Trustee in writing, and the Trustee will take such action as may be necessary in accordance with such instructions.

**Liens.** So long as the Note Participations are Outstanding, the School Districts 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 Note Participations at the time Outstanding to,

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 the 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 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 the Notes. Each School District has recognized the rights of the Owners of the Note Participations, 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, 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 Fund 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, 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 Note Participations 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;

Third, Principal: to the payment to the persons entitled thereto of the unpaid principal evidenced and represented by Note Participations 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 to enforce payment of the obligation evidenced and represented by such Owner's Note Participation, 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 Seattle, Washington, 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 Fund 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 Seattle, Washington. 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. Such indemnity will survive the termination and discharge of the Trust Agreement.

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, which will become binding upon execution thereof, without the written consents of any Owners, in order to make any modifications or changes necessary or appropriate in the Opinion of Counsel to preserve or protect the exclusion from gross income of interest on the Notes for federal income tax purposes, or, but only to the extent that such amendment will not materially adversely affect the interests of the Owners, for any purpose including, without limitation, one or more of the following purposes

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

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

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

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

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

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

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

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

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

## DEFEASANCE

### **Discharge of Note Participations and Trust Agreement.**

(a) If the Trustee will pay or cause to be paid or there will otherwise be paid to the Owners of all Outstanding Note Participations 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 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 to such Owners under the Trust Agreement and under such School District's Note Resolution will thereupon cease, terminate and become void and will be discharged and satisfied.

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

(c) Any Outstanding Note Participations will prior to their Principal Payment Date be deemed to have been paid within the meaning of and with the effect expressed in subparagraph (a) of this heading if there will have been deposited with the Trustee either moneys in an amount which will be sufficient or United States Treasury bills, notes, bonds or certificates of indebtedness, or obligations for which the full faith and credit of the United States of America are pledged for the payment of interest and principal, and which are purchased with moneys and are not subject to redemption except by the holder thereof prior to maturity (including any such securities issued or held in book-entry form on the books of the Department of the Treasury of the United States of America), the interest on and principal of which when paid will provide money which, together with the moneys, if any, deposited with the Trustee at the same time, will be sufficient to pay when due the interest evidenced and represented by such Note Participations on and prior to their Principal Payment Date and the principal evidenced and represented by such Note Participations.

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

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

## MISCELLANEOUS

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

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

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

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

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

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

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## APPENDIX F

### PROPOSED FORM OF BOND COUNSEL OPINION

August 7, 2019

Participants identified  
in the Trust Agreement

\$22,835,000  
*California Education Notes Program*  
*Fiscal Year 2019-20 Note Participations*  
*Series A*

Ladies and Gentlemen:

We have acted as Bond Counsel to various Districts (the “Participants”), in connection with the execution and delivery of \$22,835,000 aggregate principal amount of the California Education Notes Program, Fiscal Year 2019-20 Note Participations, Series A (the “Note Participations”), evidencing and representing fractional and undivided interests in the tax and revenue anticipation notes (the “Notes”) issued by the Participants identified in the Trust Agreement (as hereinafter defined) and identified in the Official Statement, dated July 17, 2019 (the “Official Statement”), relating to the Note Participations and the debt service payments on the Notes to be made by the Participants. The Note Participations are executed and delivered pursuant a trust agreement, dated as of August 1, 2019 (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 “2019-20 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

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## APPENDIX G

### THE BOOK-ENTRY ONLY SYSTEM

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

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Note Participations. The Note Participations will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for the Note Participations, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s Rating of “AA+”. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com) and [www.dtc.org](http://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.*

**Los Angeles County**

San Marino Unified School District

## THE LOS ANGELES COUNTY POOLED SURPLUS INVESTMENTS

The Treasurer and Tax Collector (the Treasurer) of Los Angeles County has the delegated authority to invest funds on deposit in the County Treasury (the Treasury Pool). As of May 31, 2019, investments in the Treasury Pool were held for local agencies including school districts, community college districts, special districts and discretionary depositors such as cities and independent districts in the following amounts:

<u>Local Agency</u>	<u>Invested Funds (in billions)</u>
County of Los Angeles and Special Districts	\$14.278
Schools and Community Colleges	15.806
Discretionary Participants	<u>2.693</u>
Total	<u>\$32.777</u>

The Treasury Pool participation composition is as follows:

Non-discretionary Participants	91.78%
Discretionary Participants:	
Independent Public Agencies	7.82%
County Bond Proceeds and Repayment Funds	<u>0.40%</u>
Total	100.00%

Decisions on the investment of funds in the Treasury Pool are made by the County Investment Officer in accordance with established policy, with certain transactions requiring the Treasurer's prior approval. In Los Angeles County, investment decisions are governed by Chapter 4 (commencing with Section 53600) of Part 1 of Division 2 of Title 5 of the California Government Code, which governs legal investments by local agencies in the State of California, and by a more restrictive Investment Policy developed by the Treasurer and adopted by the Los Angeles County Board of Supervisors on an annual basis. The Investment Policy adopted on March 19, 2019, reaffirmed the following criteria and order of priority for selecting investments:

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

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

the Investment Report dated June 30, 2019, the May 31, 2019, book value of the Treasury Pool was approximately \$32.777 billion and the corresponding market value was approximately \$32.713 billion.

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

The following table identifies the types of securities held by the Treasury Pool as of May 31, 2019:

<b><u>Type of Investment</u></b>	<b><u>% of Pool</u></b>
Certificates of Deposit	6.19
U.S. Government and Agency Obligations	64.56
Bankers Acceptances	0.00
Commercial Paper	28.77
Municipal Obligations	0.17
Corporate Notes & Deposit Notes	0.31
Repurchase Agreements	0.00
Asset Backed Instruments	0.00
Other	<u>0.00</u>
	100.00

The Treasury Pool is highly liquid. As of May 31, 2019, approximately 40.99% of the investments mature within 60 days, with an average of 521 days to maturity for the entire portfolio.

**San Mateo County Treasury Pool**

San Mateo Union High School District



**Sandie Arnott**  
TREASURER-TAX COLLECTOR

# SAN MATEO COUNTY INVESTMENT POOL FUND MAY 2019 MONTH END REPORT





# TABLE OF CONTENTS

- I. Introduction Summary
- II. Summary of Pool Earnings
- III. Fixed Income Distribution
- IV. Portfolio Appraisal
- V. Diversification
- VI. 12-Month Cash Flow



# INTRODUCTION SUMMARY

Gross earnings for the month ending May 31, 2019 were 2.494%. The current average maturity of the portfolio is 0.85 years with an average duration of 0.82 years. The current Par Value of the pool is \$5.784 Billion. The largest non-government aggregate positions are currently Wells Fargo Bank at 2.93%. The portfolio continues to hold no derivative products.

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 2019. 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





# SUMMARY OF POOL EARNINGS

## COUNTY OF SAN MATEO ESTIMATED SUMMARY OF POOL EARNINGS MAY 2019

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss &amp; Interest Received</u>	<u>Period Earnings</u>
<b>Fixed Income Securities Maturing &gt; 1 year</b>				
U S Treasury Notes	\$500,000,000	\$ 569,724.44	U S Treasury Notes	\$ 194,678.58
U.S. Instrumentalities	\$75,000,000	\$ 106,080.52	U.S. Instrumentalities	\$ 18,558.90
Federal Agencies	\$490,000,000	\$ 713,220.50	Federal Agencies	\$ 470,486.61
Corporate Notes	\$468,287,000	\$ 862,473.52	Corporate Notes	\$ 10,033.07
Certificate of Deposit	\$230,075,000	\$ 405,750.18	Floating Rate Securities	\$ 55,289.28
Floating Rate Securities	\$154,521,000	\$ 307,979.34	Commercial Paper	\$ 197,182.66
	<b>\$ 1,917,883,000.00</b>	<b>\$ 2,965,228.50</b>	Certificate of Deposit	\$ 294,656.09
			U S Treasury Bills	\$ 493,800.37
			Repurchase Agreements	\$ 706,584.03
			<b>Total Realized Income</b>	<b>\$ 2,441,269.59</b>
<b>Short Term Securities Maturing &lt; 1 year</b>				
U S Treasury Notes	\$25,000,000	\$ 51,540.47		
U.S. Instrumentalities	\$339,000,000	\$ 706,350.58		
Federal Agencies	\$1,332,850,000	\$ 2,370,722.09		
Corporate Notes	\$ 116,585,000.00	\$ 204,241.51		
Floating Rate Securities	\$ 62,500,000.00	\$ 150,469.71		
LAIF	\$ 65,000,000.00	\$ 132,493.15		
Commercial Paper	\$ 700,000,000.00	\$ 1,412,558.74		
Certificate of Deposit	\$ 819,728,000.00	\$ 1,670,422.26		
U S Treasury Bills	\$ 136,500,000.00	\$ 285,697.29		
Repurchase Agreements	\$ 265,650,000.00	\$ 52,687.25		
Dreyfus	\$ 3,580,455.58	\$ -		
	<b>\$3,866,393,456</b>	<b>\$ 7,037,183.05</b>		
<b>Total Accrued Interest</b>	<b>\$ 5,784,276,455.58</b>	<b>\$ 10,002,411.55</b>		
<b>Total Dollar Earnings for May</b>		<b>\$ 12,443,681.14</b>		

	<b>AVERAGE BALANCE</b>		<b>\$ 5,874,221,550.94</b>
	<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>2.494%</b>	<b>\$ 12,443,681.14</b>
	<b>ADMINISTRATION FEES</b>		<b>(\$473,961.16)</b>
	<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>2.399%</b>	<b>\$11,969,719.98</b>



# FIXED INCOME DISTRIBUTION

SAN MATEO COUNTY TREASURER'S OFFICE  
 FIXED INCOME DISTRIBUTION - SETTLED TRADES  
**SAN MATEO COUNTY POOL**  
 May 31, 2019

## Summary Information

Totals		Weighted Averages	
Par Value	5,784,276,456	Average YTM	2.40
Market Value	5,786,506,015.76	Average Maturity (yrs)	0.85
Total Cost	5,762,440,029.98	Average Coupon (%)	1.49
Net Gain/Loss	24,065,985.78	Average Duration	0.82
Annual Income	86,181,973.43	Average Moody Rating	Aa1/P-1
Accrued Interest	16,718,352.70	Average S&P Rating	AA/A-1
Number of Issues	260		

### Distribution by Maturity

Maturity	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	168	3,999,623,387.46	69.1	2.4	1.148 %	0.3
1 Yr - 3 Yrs	85	1,519,114,254.86	26.3	2.4	2.335 %	1.8
3 Yrs - 5 Yrs	7	267,768,373.44	4.6	2.0	1.917 %	3.5

### Distribution by Coupon

Coupon %	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1%	83	2,066,343,288.92	35.7	2.3	0.017 %	0.2
1% - 3%	161	3,512,018,247.59	60.7	2.4	2.244 %	1.1
3% - 5%	15	195,670,386.24	3.4	2.8	3.445 %	1.6
5% - 7%	1	12,474,093.00	0.2	2.5	5.625 %	1.0

### Distribution by Duration

Duration	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	168	3,999,623,387.46	69.1	2.4	1.148 %	0.3
1 Yr - 3 Yrs	85	1,519,114,254.86	26.3	2.4	2.335 %	1.8
3 Yrs - 5 Yrs	7	267,768,373.44	4.6	2.0	1.917 %	3.5

\*\* MARKET VALUE ON THE FIXED INCOME DISTRIBUTION REPORT INCLUDES ANY ACCRUED INTEREST THAT A SECURITY HAS EARNED. TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCRUED INTEREST. MONTHLY TRANSACTION SUMMARY REPORT IS AVAILABLE UPON REQUEST.



# FIXED INCOME DISTRIBUTION

SAN MATEO COUNTY TREASURER'S OFFICE  
 FIXED INCOME DISTRIBUTION - SETTLED TRADES  
**SAN MATEO COUNTY POOL**  
 May 31, 2019

### Distribution by Moody Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	117	2,970,256,506.38	51.3	2.2	1.138 %	0.9
Aa1	5	31,490,933.56	0.5	2.7	2.547 %	1.6
Aa2	15	253,698,529.94	4.4	2.8	2.954 %	1.7
Aa3	12	179,033,462.57	3.1	2.7	2.688 %	1.4
A1	24	342,556,443.49	5.9	2.4	2.494 %	1.5
A2	13	154,136,557.31	2.7	2.5	2.906 %	1.2
A3	2	19,767,048.47	0.3	2.4	2.271 %	1.5
P-1	71	1,770,363,047.93	30.6	2.6	1.385 %	0.3
Not Rated	1	65,203,486.11	1.1	2.5	2.450 %	0.0

### Distribution by S&P Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	23	415,346,131.57	7.2	2.3	0.572 %	0.5
AA+	98	2,576,071,303.89	44.5	2.2	1.240 %	1.0
AA	5	47,110,024.71	0.8	2.4	2.367 %	1.6
AA-	20	286,047,947.13	4.9	2.4	2.534 %	1.4
A+	21	339,995,476.86	5.9	2.7	2.857 %	1.7
A	14	178,652,954.56	3.1	2.5	2.612 %	1.2
A-	7	107,715,643.00	1.9	2.5	3.099 %	1.4
A-1+	25	657,236,497.92	11.4	2.5	1.244 %	0.3
A-1	46	1,113,126,550.01	19.2	2.7	1.468 %	0.4
Not Rated	1	65,203,486.11	1.1	2.5	2.450 %	0.0

\*\* MARKET VALUE ON THE FIXED INCOME DISTRIBUTION REPORT INCLUDES ANY ACCRUED INTEREST THAT A SECURITY HAS EARNED. TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCRUED INTEREST. MONTHLY TRANSACTION SUMMARY REPORT IS AVAILABLE UPON REQUEST.



# PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE  
 PORTFOLIO APPRAISAL  
 SAN MATEO COUNTY POOL  
 May 31, 2019

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pet Assets
<b>CERTIFICATE OF DEPOSIT</b>											
TORONTO-DOMINION BANK 2.860% Due 06-10-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	339,625.00	25,339,625.00	A-1+	0.43
TORONTO-DOMINION BANK 2.910% Due 06-28-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	367,791.67	25,367,791.67	A-1+	0.43
NORINCHUKIN BANK NY 2.550% Due 07-02-19			40,000,000	100.00	40,000,000.00	100.00	40,000,000.00	167,166.67	40,167,166.67	A-1	0.69
NORINCHUKIN BANK NY 2.550% Due 07-02-19			4,500,000	100.05	4,502,127.19	100.00	4,500,000.00	17,850.00	4,517,850.00	A-1	0.08
SUMITOMO MITSUI BANK CORP. 2.580% Due 07-10-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	91,375.00	25,091,375.00	A-1	0.43
BANK OF NOVA SCOTIA 2.763% Due 07-12-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	32,623.24	25,032,623.24	A-1	0.43
MIZUHO BANK LTD NY 2.570% Due 07-17-19			23,250,000	100.00	23,250,000.00	100.00	23,250,000.00	94,608.12	23,344,608.12	A-1	0.40
STATE STREET BANK 2.510% Due 07-18-19			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	149,902.78	50,149,902.78	A-1+	0.87
MUFG UNION BANK NA 2.600% Due 07-22-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	176,944.44	25,176,944.44	A-1	0.43
MUFG BANK LTD -CD 2.625% Due 07-24-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	198,697.92	25,198,697.92	A-1	0.43
MUFG UNION BANK NA 2.600% Due 07-26-19			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	141,555.56	20,141,555.56	A-1	0.35
TORONTO DOMINION BANK NY 2.580% Due 07-26-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	180,958.33	25,180,958.33	A-1+	0.43
MUFG UNION BANK NA 2.600% Due 07-29-19			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	100,750.00	15,100,750.00	A-1	0.26
SUMITOMO MITSUI BANK NY 2.560% Due 08-01-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	76,444.44	25,076,444.44	A-1	0.43
WELLS FARGO BANK NA 2.900% Due 08-12-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	217,500.00	25,217,500.00	A-1	0.43
TORONTO-DOMINION BANK 2.600% Due 08-13-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	193,194.44	25,193,194.44	A-1+	0.43
HSBC BANK USA 2.590% Due 10-02-19			40,000,000	100.00	40,000,000.00	100.00	40,000,000.00	169,788.89	40,169,788.89	A-1+	0.69
CITIBANK NA 2.570% Due 10-21-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	66,034.72	25,066,034.72	A-1	0.43
MUFG UNION BANK NA 2.500% Due 10-25-19			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	0.00	10,000,000.00	A-1	0.17
MUFG UNION BANK NA 2.480% Due 11-08-19			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	0.00	10,000,000.00	A-1	0.17
NORINCHUKIN BANK NY 2.570% Due 11-13-19			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	19,275.00	15,019,275.00	A-1	0.26
US BANK NA OHIO 2.708% Due 11-15-19			20,000,000	100.17	20,034,600.00	100.00	20,000,000.00	24,071.11	20,024,071.11	A-1+	0.35

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



# PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE  
 PORTFOLIO APPRAISAL  
 SAN MATEO COUNTY POOL  
 May 31, 2019

Security	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
MIZUHO BANK LTD/NY 2.559% Due 11-27-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	0.00	25,000,000.00	A-1	0.43
CREDIT SUISSE NY 2.630% Due 12-02-19			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	215,513.89	50,215,513.89	A-1	0.87
WESTPAC BANK N Y 3.020% Due 12-12-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	356,527.78	25,356,527.78	A-1+	0.43
BNS HOUSTON YCD FRN 2.821% Due 12-30-19			25,000,000	99.94	24,984,250.00	100.00	25,000,000.00	121,459.72	25,121,459.72	A-1	0.43
CITIBANK NA 2.580% Due 01-03-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	51,958.33	25,051,958.33	A-1	0.43
TORONTO-DOMINION BANK NY 2.880% Due 01-16-20			20,000,000	100.81	20,161,416.70	100.00	20,000,000.00	92,800.00	20,092,800.00	A-1+	0.35
SOCIETE GENERALE NY 2.921% Due 01-27-20			35,500,000	100.04	35,512,613.51	100.00	35,500,000.00	97,934.64	35,597,934.64	A-1	0.62
CANADIAN IMPERIAL YCD FRN 2.773% Due 01-30-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	11,938.23	5,011,938.23	A-1	0.09
CANADIAN IMPERIAL YCD FRN 2.773% Due 01-30-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	23,876.46	10,023,876.46	A-1	0.17
CANADIAN IMPERIAL YCD FRN 2.773% Due 01-30-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	23,876.46	10,023,876.46	A-1	0.17
BANK OF MONTREAL CHICAGO-YCD 2.763% Due 01-31-20			11,478,000	100.00	11,478,000.00	100.00	11,478,000.00	214,929.06	11,692,929.06	A-1	0.20
NATIONAL AUSTRALIA BK/NY 2.597% Due 02-10-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	37,872.92	25,037,872.92	A-1+	0.43
BNS HOUSTON YCD FRN-Q 2.700% Due 02-18-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	71,373.78	5,071,373.78	A-1	0.09
BNS HOUSTON YCD FRN-Q 2.700% Due 02-18-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	71,373.78	5,071,373.78	A-1	0.09
CANADIAN IMP BK COMM NY- FRN 2.785% Due 03-18-20			20,000,000	100.24	20,048,215.26	100.00	20,000,000.00	86,644.44	20,086,644.44	A-1	0.35
SOCIETE GENERALE NY 2.680% Due 05-01-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	52,111.11	25,052,111.11	A-1	0.43
SWEDBANK YCD FRN-Q 2.968% Due 05-07-20			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	633,280.00	20,633,280.00	A-1+	0.35
BNS HOUSTON YCD- FRNQ 2.963% Due 08-17-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	24,690.67	25,024,690.67	A+	0.43
SUMITOMO MITSUI BANK NY 2.944% Due 08-28-20			25,000,000	100.21	25,052,250.00	100.00	25,000,000.00	6,132.81	25,006,132.81	A	0.43
HSBC BANK USA 2.700% Due 10-02-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	42,750.00	10,042,750.00	AA-	0.17
SVENSKA HANDELSBANKEN YCD-FRN 2.902% Due 01-29-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	64,497.33	25,064,497.33	AA-	0.43
NORDEA BANK NY - FRN 2.825% Due 02-12-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	37,277.60	25,037,277.60	AA-	0.43
COOPERATIEVE RABO YCD FRN 2.865% Due 03-01-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	175,091.28	25,175,091.28	A+	0.43

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# PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE  
 PORTFOLIO APPRAISAL  
 SAN MATEO COUNTY POOL  
 May 31, 2019

Security	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
CREDIT AGRICOLE CIB NY 2.830% Due 04-02-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	112,020.83	25,112,020.83	A+	0.43
			<u>1,024,728,000</u>		<u>1,025,023,472.66</u>		<u>1,024,728,000.00</u>	<u>5,452,088.46</u>	<u>1,030,180,088.46</u>		<u>17.76</u>
<b>COMMERCIAL PAPER</b>											
NATIXIS NY BRANCH 0.000% Due 06-10-19			15,000,000	98.54	14,780,841.67	99.92	14,987,955.00	0.00	14,987,955.00	A-1	0.26
COOPERATIEVE RABOBANK UA 0.000% Due 06-11-19			25,000,000	98.60	24,649,885.42	99.92	24,978,950.00	0.00	24,978,950.00	A-1	0.43
NATIXIS NY BRANCH 0.000% Due 06-25-19			25,000,000	98.49	24,623,402.78	99.80	24,949,650.00	0.00	24,949,650.00	A-1	0.43
EXXON MOBIL CORP 0.000% Due 06-28-19			25,000,000	99.18	24,795,055.56	99.81	24,951,775.00	0.00	24,951,775.00	A-1+	0.43
NATIXIS NY BRANCH 0.000% Due 06-28-19			15,000,000	98.30	14,745,287.55	99.78	14,966,520.00	0.00	14,966,520.00	A-1	0.26
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 06-28-19			25,000,000	98.92	24,730,500.00	99.79	24,948,675.00	0.00	24,948,675.00	A-1+	0.43
EXXON MOBIL CORP 0.000% Due 07-01-19			25,000,000	99.20	24,800,347.22	99.78	24,946,175.00	0.00	24,946,175.00	A-1+	0.43
TOYOTA MOTOR CREDIT CORPORATION-FLOATER 0.000% Due 07-09-19			25,000,000	98.36	24,589,256.94	99.69	24,923,350.00	0.00	24,923,350.00	A-1+	0.43
TOYOTA MOTOR CREDIT CORP 0.000% Due 07-10-19			25,000,000	99.11	24,777,750.00	99.72	24,930,000.00	0.00	24,930,000.00	A-1+	0.43
NATIXIS NY BRANCH 0.000% Due 07-19-19			15,000,000	98.81	14,821,800.00	99.64	14,946,105.00	0.00	14,946,105.00	A-1	0.26
AMERICAN HONDA FINANCE 0.000% Due 07-22-19			25,000,000	99.29	24,822,548.61	99.63	24,908,650.00	0.00	24,908,650.00	A-1	0.43
EXXON MOBIL CORP 0.000% Due 07-31-19			20,000,000	99.07	19,814,000.00	99.58	19,915,960.00	0.00	19,915,960.00	A-1+	0.35
JP MORGAN SECURITIES LLC 0.000% Due 08-15-19			20,000,000	98.64	19,727,400.00	99.45	19,889,800.00	0.00	19,889,800.00	A-1	0.34
BNP PARIBAS NY 0.000% Due 08-16-19			25,000,000	99.16	24,789,166.67	99.46	24,864,725.00	0.00	24,864,725.00	A-1	0.43
NATIXIS NY BRANCH 0.000% Due 08-16-19			25,000,000	98.90	24,724,083.33	99.45	24,862,050.00	0.00	24,862,050.00	A-1	0.43
NATIXIS NY BRANCH 0.000% Due 09-03-19			25,000,000	99.12	24,780,381.94	99.33	24,833,100.00	0.00	24,833,100.00	A-1	0.43
AMERICAN HONDA FINANCE 0.000% Due 09-05-19			20,000,000	99.28	19,856,133.33	99.33	19,865,820.00	0.00	19,865,820.00	A-1	0.34
COOPERATIEVE RABOBANK UA 0.000% Due 09-13-19			50,000,000	98.54	49,271,833.33	99.25	49,625,200.00	0.00	49,625,200.00	A-1	0.86
JP MORGAN SECURITIES LLC 0.000% Due 09-16-19			20,000,000	98.70	19,739,561.11	99.22	19,844,600.00	0.00	19,844,600.00	A-1	0.34
JP MORGAN SECURITIES LLC 0.000% Due 09-23-19			20,000,000	98.73	19,745,594.44	99.19	19,838,360.00	0.00	19,838,360.00	A-1	0.34

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SAN MATEO COUNTY TREASURER'S OFFICE  
 PORTFOLIO APPRAISAL  
 SAN MATEO COUNTY POOL  
 May 31, 2019

Security	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
BNP PARIBAS NY 0.000% Due 10-03-19			25,000,000	98.71	24,678,222.22	99.11	24,777,775.00	0.00	24,777,775.00	A-1	0.43
TOYOTA MOTOR CREDIT CORP 0.000% Due 10-09-19			25,000,000	98.77	24,691,319.44	99.08	24,768,925.00	0.00	24,768,925.00	A-1+	0.43
BANK OF MONTREAL CHICAGO 0.000% Due 10-22-19			25,000,000	98.71	24,677,843.75	98.99	24,746,500.00	0.00	24,746,500.00	A-1	0.43
COOPERATIEVE RABOBANK UA 0.000% Due 11-04-19			25,000,000	98.71	24,677,083.33	98.91	24,727,425.00	0.00	24,727,425.00	A-1	0.43
NATIXIS NY BRANCH 0.000% Due 11-04-19			25,000,000	98.72	24,680,000.00	98.88	24,720,900.00	0.00	24,720,900.00	A-1	0.43
ING (US) FUNDING LLC -FRN 2.567% Due 11-08-19			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	0.00	50,000,000.00	A-1	0.87
CREDIT AGRICOLE CIB NY 0.000% Due 01-31-20			25,000,000	98.07	24,518,125.00	98.25	24,562,750.00	0.00	24,562,750.00	A-1	0.43
MUFG BANK LTD/NY 0.000% Due 02-21-20			20,000,000	98.09	19,618,916.67	98.12	19,623,160.00	0.00	19,623,160.00	A-1	0.34
MUFG BANK LTD/NY 0.000% Due 02-21-20			30,000,000	98.13	29,439,183.33	98.12	29,434,740.00	0.00	29,434,740.00	A-1	0.51
			<u>720,000,000</u>		<u>711,565,523.64</u>		<u>715,339,595.00</u>	<u>0.00</u>	<u>715,339,595.00</u>		<u>12.40</u>
<b>LOCAL AGENCY INVESTMENT FUND</b>											
LAIF 2.450% Due 06-01-19			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	203,486.11	65,203,486.11	NR	1.13
<b>REPURCHASE AGREEMENTS</b>											
REPURCHASE AGREEMENT (U.S. TREAS NTS COLLAT) 2.380% Due 06-03-19			265,650,000	100.00	265,650,000.00	100.00	265,650,000.00	0.00	265,650,000.00	AA+	4.60
<b>UNITED STATES TREASURY-BILLS</b>											
UNITED STATES TREAS BILL 0.000% Due 06-13-19			15,000,000	98.76	14,813,720.85	99.94	14,990,580.00	0.00	14,990,580.00	A-1+	0.26
UNITED STATES TREAS BILL 0.000% Due 07-25-19			25,000,000	98.93	24,733,333.33	99.67	24,917,175.00	0.00	24,917,175.00	A-1+	0.43
UNITED STATES TREAS BILL 0.000% Due 08-22-19			25,000,000	98.77	24,692,243.06	99.49	24,872,500.00	0.00	24,872,500.00	A-1+	0.43
UNITED STATES TREAS BILL 0.000% Due 08-22-19			20,000,000	98.77	19,754,644.44	99.49	19,898,000.00	0.00	19,898,000.00	A-1+	0.34
UNITED STATES TREAS BILL 0.000% Due 08-29-19			4,000,000	98.77	3,950,758.89	99.44	3,977,720.00	0.00	3,977,720.00	A-1+	0.07
UNITED STATES TREAS BILL 0.000% Due 09-12-19			2,500,000	98.79	2,469,838.89	99.35	2,483,850.00	0.00	2,483,850.00	A-1+	0.04
UNITED STATES TREAS BILL 0.000% Due 09-12-19			20,000,000	98.82	19,763,377.78	99.35	19,870,800.00	0.00	19,870,800.00	A-1+	0.34

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SAN MATEO COUNTY TREASURER'S OFFICE  
 PORTFOLIO APPRAISAL  
 SAN MATEO COUNTY POOL  
 May 31, 2019

Security	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 BILL 0.000% Due 02-27-20			25,000,000	97.64	24,410,456.60	98.33	24,582,400.00	0.00	24,582,400.00	A-1+	0.43
			<u>136,500,000</u>		<u>134,588,373.84</u>		<u>135,593,025.00</u>	<u>0.00</u>	<u>135,593,025.00</u>		<u>2.35</u>
<b>UNITED STATES TREASURY-NOTES</b>											
UNITED STATES TREAS NTS 0.750% Due 08-15-19			25,000,000	99.35	24,838,721.51	99.66	24,914,450.00	39,232.34	24,953,682.34	AA+	0.43
UNITED STATES TREAS NTS 1.125% Due 07-31-21			50,000,000	100.00	50,000,000.00	98.28	49,138,650.00	186,464.09	49,325,114.09	AA+	0.85
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.62	49,812,500.00	98.23	49,115,250.00	142,955.80	49,258,205.80	AA+	0.85
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.75	49,875,000.00	98.23	49,115,250.00	142,955.80	49,258,205.80	AA+	0.85
UNITED STATES TREAS NTS 1.125% Due 09-30-21			50,000,000	99.78	49,890,625.00	98.24	49,121,100.00	94,769.02	49,215,869.02	AA+	0.85
UNITED STATES TREAS NTS 1.250% Due 10-31-21			50,000,000	100.00	50,000,000.00	98.41	49,207,050.00	52,937.16	49,259,987.16	AA+	0.85
UNITED STATES TREAS NTS 1.625% Due 08-31-22			50,000,000	99.62	49,808,593.75	99.12	49,560,550.00	135,416.67	49,695,966.67	AA+	0.86
UNITED STATES TREAS NTS 1.875% Due 09-30-22			50,000,000	99.73	49,863,281.25	99.93	49,962,900.00	157,948.37	50,120,848.37	AA+	0.87
UNITED STATES TREAS NTS 2.000% Due 10-31-22			50,000,000	99.84	49,919,921.88	100.29	50,142,600.00	139,344.26	50,281,944.26	AA+	0.87
UNITED STATES TREAS NTS 2.000% Due 11-30-22			50,000,000	99.49	49,746,093.75	100.28	50,140,600.00	0.00	50,140,600.00	AA+	0.87
UNITED STATES TREAS NTS 1.625% Due 10-31-23			50,000,000	100.16	50,078,125.00	98.67	49,334,000.00	68,818.31	49,402,818.31	AA+	0.86
			<u>525,000,000</u>		<u>523,832,862.14</u>		<u>519,752,400.00</u>	<u>1,160,841.81</u>	<u>520,913,241.81</u>		<u>9.01</u>
<b>FEDERAL AGENCY - FLOATING RATE SECURITIES</b>											
FEDERAL HOME LOAN MORTGAGE CORP. 2.460% Due 06-21-19			11,000,000	100.00	11,000,000.00	100.00	10,999,780.00	121,018.33	11,120,798.33	AA+	0.19
FEDERAL FARM CREDIT BANK-FRN 2.631% Due 08-19-19			5,000,000	100.00	5,000,000.00	100.05	5,002,270.00	26,671.67	5,028,941.67	AA+	0.09
FEDERAL HOME LOAN BANK - FRN 2.465% Due 11-15-19			20,000,000	100.00	20,000,000.00	100.01	20,001,140.00	21,911.11	20,023,051.11	AA+	0.35
FEDERAL FARM CREDIT BANK-FRN 2.430% Due 05-26-20			10,000,000	100.00	10,000,000.00	99.99	9,998,580.00	3,374.65	10,001,954.65	AA+	0.17
FEDERAL FARM CR BKS FDG CORP 2.463% Due 12-11-20			5,000,000	100.00	5,000,000.00	99.98	4,998,935.00	6,842.72	5,005,777.72	AA+	0.09
FEDERAL FARM CR BKS FDG CORP 2.463% Due 08-09-21			15,000,000	100.00	15,000,000.00	99.84	14,976,150.00	22,575.21	14,998,725.21	AA+	0.26
FEDERAL FARM CR BKS FDG CORP 2.452% Due 09-17-21			15,000,000	100.00	15,000,000.00	99.88	14,982,255.00	259,543.55	15,241,798.55	AA+	0.26
FEDERAL FARM CR BKS FDG CORP 2.452% Due 09-17-21			5,000,000	100.00	5,000,000.00	99.88	4,994,085.00	86,514.52	5,080,599.52	AA+	0.09

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SAN MATEO COUNTY TREASURER'S OFFICE  
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 SAN MATEO COUNTY POOL  
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Security	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 FARM CR BKS FDG CORP 2.533% Due 11-08-21			10,000,000	100.00	10,000,000.00	99.82	9,982,040.00	16,185.67	9,998,225.67	AA+	0.17
FEDERAL FARM CR BKS FDG CORP 2.533% Due 11-08-21			5,000,000	100.00	5,000,000.00	99.82	4,991,020.00	8,092.84	4,999,112.84	AA+	0.09
			<u>101,000,000</u>		<u>101,000,000.00</u>		<u>100,926,255.00</u>	<u>572,730.27</u>	<u>101,498,985.27</u>		<u>1.75</u>
<b>FEDERAL AGENCY SECURITIES</b>											
FREDDIE DISCOUNT 0.000% Due 06-03-19			12,580,000	98.81	12,430,678.89	100.00	12,580,000.00	0.00	12,580,000.00	AA+	0.22
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-13-19			2,300,000	99.21	2,281,718.19	99.93	2,298,505.00	0.00	2,298,505.00	AA+	0.04
FED HOME LN DISCOUNT NOTE 1.625% Due 06-14-19			25,000,000	100.43	25,107,552.08	99.98	24,994,450.00	49,652.78	25,044,102.78	AA+	0.43
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-17-19			20,000,000	99.21	19,841,683.33	99.91	19,981,800.00	0.00	19,981,800.00	AA+	0.35
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-19-19			10,000,000	98.69	9,869,111.11	99.90	9,989,600.00	0.00	9,989,600.00	AA+	0.17
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-19-19			20,000,000	98.69	19,738,222.22	99.90	19,979,200.00	0.00	19,979,200.00	AA+	0.35
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-19-19			3,000,000	98.71	2,961,303.33	99.90	2,996,880.00	0.00	2,996,880.00	AA+	0.05
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-20-19			15,000,000	98.61	14,791,266.67	99.89	14,983,425.00	0.00	14,983,425.00	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	99.97	4,998,645.00	39,131.94	5,037,776.94	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.93	9,993,070.00	50,000.00	10,043,070.00	AA+	0.17
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.93	9,993,070.00	50,000.00	10,043,070.00	AA+	0.17
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.93	9,993,070.00	50,000.00	10,043,070.00	AA+	0.17
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-24-19			25,000,000	98.51	24,628,229.17	99.86	24,965,875.00	0.00	24,965,875.00	AA+	0.43
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-25-19			30,000,000	98.53	29,560,416.60	99.86	29,957,100.00	0.00	29,957,100.00	AA+	0.52
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-25-19			15,000,000	98.57	14,786,100.00	99.86	14,978,550.00	0.00	14,978,550.00	AA+	0.26
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-27-19			10,000,000	98.52	9,851,713.89	99.84	9,984,400.00	0.00	9,984,400.00	AA+	0.17
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-27-19			10,000,000	98.52	9,851,713.89	99.84	9,984,400.00	0.00	9,984,400.00	AA+	0.17
FREDDIE DISCOUNT 0.000% Due 06-27-19			25,000,000	99.12	24,780,000.00	99.84	24,961,000.00	0.00	24,961,000.00	AA+	0.43
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			15,000,000	98.48	14,771,750.00	99.84	14,975,625.00	0.00	14,975,625.00	AA+	0.26

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 May 31, 2019

Security	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- DISCOUNT NOTE 0.000% Due 06-28-19			25,000,000	98.48	24,619,583.33	99.84	24,959,375.00	0.00	24,959,375.00	AA+	0.43
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			10,000,000	98.48	9,847,833.33	99.84	9,983,750.00	0.00	9,983,750.00	AA+	0.17
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			2,500,000	98.49	2,462,131.25	99.84	2,495,937.50	0.00	2,495,937.50	AA+	0.04
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			20,000,000	98.49	19,697,050.00	99.84	19,967,500.00	0.00	19,967,500.00	AA+	0.35
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			50,000,000	98.58	49,288,833.50	99.84	49,918,750.00	0.00	49,918,750.00	AA+	0.87
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			77,000,000	99.63	76,712,533.33	99.84	76,874,875.00	0.00	76,874,875.00	AA+	1.33
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			25,000,000	99.63	24,906,666.67	99.84	24,959,375.00	0.00	24,959,375.00	AA+	0.43
FREDDIE MAC 1.500% Due 06-28-19			20,000,000	100.40	20,080,300.00	99.94	19,987,800.00	127,500.00	20,115,300.00	AA+	0.35
FED HOME LN DISCOUNT NOTE 0.000% Due 07-03-19			26,000,000	99.56	25,886,863.89	99.80	25,949,300.00	0.00	25,949,300.00	AA+	0.45
FED HOME LN DISCOUNT NOTE 0.000% Due 07-03-19			28,100,000	99.57	27,979,357.33	99.80	28,045,205.00	0.00	28,045,205.00	AA+	0.49
FARM CREDIT DISCOUNT NOTE 0.000% Due 07-08-19			19,000,000	98.33	18,682,605.00	99.77	18,956,775.00	0.00	18,956,775.00	AA+	0.33
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 07-09-19			4,400,000	98.88	4,350,605.11	99.77	4,389,704.00	0.00	4,389,704.00	AA+	0.08
FED HOME LN DISCOUNT NOTE 0.000% Due 07-12-19			3,000,000	99.42	2,982,488.00	99.75	2,992,395.00	0.00	2,992,395.00	AA+	0.05
FREDDIE DISCOUNT 0.000% Due 07-17-19			5,300,000	99.01	5,247,706.67	99.71	5,284,842.00	0.00	5,284,842.00	AA+	0.09
FREDDIE DISCOUNT 0.000% Due 07-17-19			25,000,000	99.02	24,755,312.50	99.71	24,928,500.00	0.00	24,928,500.00	AA+	0.43
FREDDIE DISCOUNT 0.000% Due 07-17-19			1,600,000	99.02	1,584,340.00	99.71	1,595,424.00	0.00	1,595,424.00	AA+	0.03
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 07-19-19			5,300,000	98.38	5,214,299.00	99.70	5,284,153.00	0.00	5,284,153.00	AA+	0.09
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-26-19			5,000,000	98.31	4,915,666.67	99.66	4,982,775.00	0.00	4,982,775.00	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			5,000,000	100.00	5,000,000.00	99.79	4,989,385.00	17,361.11	5,006,746.11	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	99.79	2,494,692.50	8,680.56	2,503,373.06	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	99.79	2,494,692.50	8,680.56	2,503,373.06	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	99.79	2,494,692.50	8,680.56	2,503,373.06	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	99.79	2,494,692.50	8,680.56	2,503,373.06	AA+	0.04

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# PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE  
 PORTFOLIO APPRAISAL  
 SAN MATEO COUNTY POOL  
 May 31, 2019

Security	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 NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			10,000,000	100.00	10,000,000.00	99.81	9,980,890.00	39,062.50	10,019,952.50	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			3,805,000	99.98	3,804,429.25	99.81	3,797,728.64	14,863.28	3,812,591.93	AA+	0.07
FED HOME LN DISCOUNT NT 0.000% Due 07-31-19			29,750,000	99.39	29,568,463.85	99.62	29,637,842.50	0.00	29,637,842.50	AA+	0.51
FEDERAL HOME DISCOUNT NOTE 0.000% Due 08-02-19			3,578,000	99.06	3,544,257.47	99.61	3,563,984.97	0.00	3,563,984.97	AA+	0.06
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	99.73	4,986,410.00	123,593.75	5,110,003.75	AA+	0.09
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	99.73	4,986,410.00	123,593.75	5,110,003.75	AA+	0.09
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	99.73	4,986,410.00	123,593.75	5,110,003.75	AA+	0.09
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-21-19			10,000,000	98.75	9,875,481.67	99.48	9,948,430.00	0.00	9,948,430.00	AA+	0.17
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-21-19			10,000,000	98.75	9,875,481.67	99.48	9,948,430.00	0.00	9,948,430.00	AA+	0.17
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-21-19			20,000,000	98.76	19,752,277.78	99.48	19,896,860.00	0.00	19,896,860.00	AA+	0.34
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-21-19			20,000,000	98.76	19,752,277.78	99.48	19,896,860.00	0.00	19,896,860.00	AA+	0.34
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-21-19			15,000,000	98.81	14,821,354.17	99.48	14,922,645.00	0.00	14,922,645.00	AA+	0.26
FARM CREDIT DISCOUNT NOTE 0.000% Due 08-23-19			10,000,000	97.87	9,786,944.40	99.47	9,947,120.00	0.00	9,947,120.00	AA+	0.17
FARM CREDIT DISCOUNT NOTE 0.000% Due 08-23-19			10,000,000	97.87	9,786,944.40	99.47	9,947,120.00	0.00	9,947,120.00	AA+	0.17
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 08-23-19			15,000,000	98.76	14,813,450.00	99.47	14,920,680.00	0.00	14,920,680.00	AA+	0.26
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 08-23-19			50,000,000	99.41	49,703,238.89	99.47	49,735,600.00	0.00	49,735,600.00	AA+	0.86
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	08-28-19	100.00	2,500,000	100.00	2,500,000.00	99.79	2,494,655.00	10,010.42	2,504,665.42	AA+	0.04
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	08-28-19	100.00	2,500,000	100.00	2,500,000.00	99.79	2,494,655.00	10,010.42	2,504,665.42	AA+	0.04
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	08-28-19	100.00	2,500,000	100.00	2,500,000.00	99.79	2,494,655.00	10,010.42	2,504,665.42	AA+	0.04
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	08-28-19	100.00	2,500,000	100.00	2,500,000.00	99.79	2,494,655.00	10,010.42	2,504,665.42	AA+	0.04
FEDERAL HOME LOAN DISCOUNT NOTE 0.000% Due 08-30-19			50,000,000	99.41	49,703,112.50	99.43	49,712,800.00	0.00	49,712,800.00	A-1+	0.86
FEDERAL HOME DISCOUNT NOTE 0.000% Due 09-06-19			25,000,000	98.79	24,697,152.78	99.38	24,844,975.00	0.00	24,844,975.00	AA+	0.43
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.81	4,990,345.00	19,201.39	5,009,546.39	AA+	0.09

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# PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE  
 PORTFOLIO APPRAISAL  
 SAN MATEO COUNTY POOL  
 May 31, 2019

Security	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 NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.81	4,990,345.00	19,201.39	5,009,546.39	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			25,137,000	100.02	25,142,369.54	99.81	25,088,460.45	96,533.06	25,184,993.52	AA+	0.43
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-17-19			15,000,000	98.82	14,822,533.33	99.31	14,896,215.00	0.00	14,896,215.00	AA+	0.26
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-18-19			15,000,000	98.81	14,821,525.00	99.30	14,895,225.00	0.00	14,895,225.00	AA+	0.26
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-19-19			15,000,000	98.80	14,820,516.67	99.29	14,894,250.00	0.00	14,894,250.00	AA+	0.26
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-20-19			10,000,000	98.76	9,876,442.20	99.29	9,928,850.00	0.00	9,928,850.00	AA+	0.17
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			5,000,000	99.91	4,995,650.00	99.55	4,977,600.00	9,027.78	4,986,627.78	AA+	0.09
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	99.55	9,955,200.00	18,055.56	9,973,255.56	AA+	0.17
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	99.55	9,955,200.00	18,055.56	9,973,255.56	AA+	0.17
FEDERAL HOME DISCOUNT NOTE 0.000% Due 09-27-19			15,000,000	98.76	14,813,458.33	99.24	14,886,420.00	0.00	14,886,420.00	AA+	0.26
FEDERAL HOME DISCOUNT NOTE 0.000% Due 09-27-19			25,000,000	98.76	24,689,097.22	99.24	24,810,700.00	0.00	24,810,700.00	AA+	0.43
FEDERAL HOME DISCOUNT NOTE 0.000% Due 09-30-19			10,000,000	98.74	9,873,622.22	99.22	9,922,320.00	0.00	9,922,320.00	AA+	0.17
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-01-19			6,000,000	98.72	5,923,366.67	99.22	5,953,200.00	0.00	5,953,200.00	AA+	0.10
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-01-19			6,000,000	98.72	5,923,366.67	99.22	5,953,200.00	0.00	5,953,200.00	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	99.52	2,488,000.00	3,361.11	2,491,361.11	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	99.52	2,488,000.00	3,361.11	2,491,361.11	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	99.52	2,488,000.00	3,361.11	2,491,361.11	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	99.52	2,488,000.00	3,361.11	2,491,361.11	AA+	0.04
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	99.65	4,982,485.00	10,000.00	4,992,485.00	AA+	0.09
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	99.65	4,982,485.00	10,000.00	4,992,485.00	AA+	0.09
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	99.65	9,964,970.00	20,000.00	9,984,970.00	AA+	0.17
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	99.65	9,964,970.00	20,000.00	9,984,970.00	AA+	0.17
FEDERAL HOME DISCOUNT NOTE 0.000% Due 10-23-19			15,000,000	98.79	14,819,025.00	99.08	14,861,550.00	0.00	14,861,550.00	AA+	0.26

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# PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE  
 PORTFOLIO APPRAISAL  
 SAN MATEO COUNTY POOL  
 May 31, 2019

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.57	4,978,265.00	3,055.56	4,981,320.56	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.57	4,978,265.00	3,055.56	4,981,320.56	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.57	4,978,265.00	3,055.56	4,981,320.56	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			10,000,000	99.98	9,997,700.00	99.57	9,956,530.00	6,111.11	9,962,641.11	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	99.70	7,477,522.50	67,812.50	7,545,335.00	AA+	0.13
FEDERAL HOME LOAN BANK 2.550% Due 12-19-19	09-19-19	100.00	5,000,000	100.00	5,000,000.00	100.08	5,003,810.00	0.00	5,003,810.00	AA+	0.09
FEDERAL HOME LOAN BANK 2.550% Due 12-19-19	09-19-19	100.00	20,000,000	100.00	20,000,000.00	100.08	20,015,240.00	0.00	20,015,240.00	AA+	0.35
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	99.57	9,956,670.00	58,680.56	10,015,350.56	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.650% Due 01-27-20	07-27-19	100.00	2,500,000	100.00	2,500,000.00	99.59	2,489,772.50	14,208.33	2,503,980.83	AA+	0.04
FEDERAL HOME LOAN BANK 2.150% Due 02-14-20	08-14-19	100.00	2,500,000	100.00	2,500,000.00	99.93	2,498,170.00	15,826.39	2,513,996.39	AA+	0.04
FEDERAL HOME LOAN BANK 2.150% Due 02-14-20	08-14-19	100.00	5,000,000	100.00	5,000,000.00	99.93	4,996,340.00	31,652.78	5,027,992.78	AA+	0.09
FEDERAL HOME LOAN BANK 2.375% Due 03-30-20			20,000,000	99.98	19,996,400.00	100.06	20,011,540.00	81,805.56	20,093,345.56	AA+	0.35
FEDERAL HOME LOAN BANK 2.375% Due 03-30-20			10,000,000	99.98	9,998,200.00	100.06	10,005,770.00	40,902.78	10,046,672.78	AA+	0.17
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20			2,500,000	100.00	2,500,000.00	99.48	2,486,942.50	1,888.89	2,488,831.39	AA+	0.04
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20			5,000,000	100.00	5,000,000.00	99.48	4,973,885.00	3,777.78	4,977,662.78	AA+	0.09
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20			10,000,000	100.00	10,000,000.00	99.48	9,947,770.00	7,555.56	9,955,325.56	AA+	0.17
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20			5,000,000	100.00	5,000,000.00	99.48	4,973,885.00	3,777.78	4,977,662.78	AA+	0.09
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20			2,500,000	100.00	2,500,000.00	99.48	2,486,942.50	1,888.89	2,488,831.39	AA+	0.04
FREDDIE MAC 2.495% Due 05-20-20			20,000,000	100.00	20,000,000.00	100.02	20,003,320.00	15,247.22	20,018,567.22	AA+	0.35
FEDERAL HOME LOAN BANK 2.625% Due 05-28-20			5,000,000	99.96	4,998,200.00	100.38	5,019,100.00	134,895.83	5,153,995.83	AA+	0.09
FEDERAL HOME LOAN BANK 2.625% Due 05-28-20			20,000,000	99.96	19,992,800.00	100.38	20,076,400.00	539,583.33	20,615,983.33	AA+	0.35
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	99.20	9,920,500.00	66,250.00	9,986,750.00	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.800% Due 07-24-20	07-24-19	100.00	25,000,000	99.99	24,997,725.00	99.51	24,877,925.00	158,750.00	25,036,675.00	AA+	0.43

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# PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE  
 PORTFOLIO APPRAISAL  
 SAN MATEO COUNTY POOL  
 May 31, 2019

Security	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
FED HOME LN BANK 2.625% Due 09-28-20	06-28-19	100.00	10,000,000	100.00	10,000,000.00	100.03	10,003,150.00	0.00	10,003,150.00	AA+	0.17
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			5,000,000	99.68	4,983,950.00	99.09	4,954,700.00	12,031.25	4,966,731.25	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			10,000,000	99.68	9,967,900.00	99.09	9,909,400.00	24,062.50	9,933,462.50	AA+	0.17
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.625% Due 09-29-20			15,000,000	99.82	14,972,850.00	99.43	14,913,990.00	41,979.17	14,955,969.17	AA+	0.26
FEDERAL HOME LOAN BANK 2.620% Due 10-01-20			25,000,000	99.78	24,946,250.00	100.73	25,181,650.00	480,333.33	25,661,983.33	AA+	0.44
FEDERAL HOME LOAN BANK 1.950% Due 11-05-20	08-05-19	100.00	5,000,000	98.11	4,905,750.00	99.73	4,986,645.00	39,541.67	5,026,186.67	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.250% Due 11-24-20			5,000,000	100.42	5,021,100.00	100.23	5,011,625.00	2,187.50	5,013,812.50	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.250% Due 11-24-20			7,500,000	100.42	7,531,650.00	100.23	7,517,437.50	3,281.25	7,520,718.75	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.250% Due 11-24-20			7,500,000	100.42	7,531,650.00	100.23	7,517,437.50	3,281.25	7,520,718.75	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	99.17	4,958,410.00	0.00	4,958,410.00	AA+	0.09
FEDERAL HOME LOAN BANK 2.200% Due 01-29-21	07-29-19	100.00	2,500,000	100.00	2,500,000.00	100.00	2,500,097.50	18,638.89	2,518,736.39	AA+	0.04
FEDERAL HOME LOAN BANK 2.200% Due 01-29-21	07-29-19	100.00	2,500,000	100.00	2,500,000.00	100.00	2,500,097.50	18,638.89	2,518,736.39	AA+	0.04
FEDERAL HOME LOAN BANK 2.250% Due 01-29-21	01-29-20	100.00	5,000,000	100.00	5,000,000.00	100.02	5,000,850.00	38,125.00	5,038,975.00	AA+	0.09
FEDERAL HOME LOAN BANK 2.250% Due 01-29-21	01-29-20	100.00	2,500,000	100.00	2,500,000.00	100.02	2,500,425.00	19,062.50	2,519,487.50	AA+	0.04
FEDERAL HOME LOAN BANK 2.650% Due 03-11-21	06-11-19	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,400.00	36,437.50	5,036,837.50	AA+	0.09
FEDERAL HOME LOAN BANK 2.650% Due 03-11-21	06-11-19	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,400.00	36,437.50	5,036,837.50	AA+	0.09
FEDERAL HOME LOAN BANK 2.650% Due 03-11-21	06-11-19	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,400.00	36,437.50	5,036,837.50	AA+	0.09
FEDERAL HOME LOAN BANK 2.650% Due 03-11-21	06-11-19	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,400.00	36,437.50	5,036,837.50	AA+	0.09
FEDERAL HOME LOAN BANK 2.650% Due 03-11-21	06-11-19	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,400.00	36,437.50	5,036,837.50	AA+	0.09
FEDERAL HOME LOAN BANK 2.650% Due 03-11-21	06-11-19	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,400.00	36,437.50	5,036,837.50	AA+	0.09
FREDDIE MAC 2.600% Due 04-01-21			5,000,000	100.00	5,000,000.00	100.02	5,000,930.00	21,666.67	5,022,596.67	AA+	0.09
FREDDIE MAC 2.600% Due 04-01-21			5,000,000	100.00	5,000,000.00	100.02	5,000,930.00	21,666.67	5,022,596.67	AA+	0.09
FREDDIE MAC 2.600% Due 04-01-21			5,000,000	100.00	5,000,000.00	100.02	5,000,930.00	21,666.67	5,022,596.67	AA+	0.09

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# PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE  
 PORTFOLIO APPRAISAL  
 SAN MATEO COUNTY POOL  
 May 31, 2019

Security	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
FREDDIE MAC 2.600% Due 04-01-21			5,000,000	100.00	5,000,000.00	100.02	5,000,930.00	21,666.67	5,022,596.67	AA+	0.09
FREDDIE MAC 2.600% Due 04-01-21			5,000,000	100.00	5,000,000.00	100.02	5,000,930.00	21,666.67	5,022,596.67	AA+	0.09
FEDERAL FARM CREDIT BANK 2.440% Due 05-14-21	11-14-19	100.00	25,000,000	99.90	24,975,000.00	99.98	24,996,225.00	28,805.56	25,025,030.56	AA+	0.43
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 2.750% Due 06-22-21			25,000,000	99.98	24,994,250.00	101.47	25,366,800.00	303,645.83	25,670,445.83	AA+	0.44
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	98.29	4,914,530.00	21,406.25	4,935,936.25	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	98.29	4,914,530.00	21,406.25	4,935,936.25	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	98.29	4,914,530.00	21,406.25	4,935,936.25	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	98.29	4,914,530.00	21,406.25	4,935,936.25	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	98.29	4,914,530.00	21,406.25	4,935,936.25	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21			10,000,000	99.59	9,959,500.00	98.44	9,844,170.00	36,111.11	9,880,281.11	AA+	0.17
FED HOME LN BANK 2.750% Due 09-13-21	06-13-19	100.00	10,000,000	100.00	10,000,000.00	100.01	10,000,740.00	0.00	10,000,740.00	AA+	0.17
FED HOME LN BANK 2.750% Due 09-13-21	06-13-19	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,370.00	0.00	5,000,370.00	AA+	0.09
FEDERLA HOME LOAN BANK 2.700% Due 04-29-22	10-29-19	1,000.00	40,000,000	100.03	40,012,000.00	100.13	40,053,520.00	96,000.00	40,149,520.00	AA+	0.69
FREDDIE MAC 2.875% Due 02-28-24	02-28-20	100.00	2,500,000	100.00	2,500,000.00	100.31	2,507,787.50	0.00	2,507,787.50	AA+	0.04
FREDDIE MAC 2.875% Due 02-28-24	02-28-20	100.00	2,500,000	100.00	2,500,000.00	100.31	2,507,787.50	0.00	2,507,787.50	AA+	0.04
FREDDIE MAC 2.875% Due 02-28-24	02-28-20	100.00	2,500,000	100.00	2,500,000.00	100.31	2,507,787.50	0.00	2,507,787.50	AA+	0.04
			<u>1,701,850,000</u>		<u>1,691,368,699.41</u>		<u>1,697,492,694.57</u>	<u>3,996,133.15</u>	<u>1,701,488,827.72</u>		<u>29.42</u>
<b>US INSTRUMENTALITIES</b>											
IBRD DISCOUNT NOTE 0.000% Due 07-02-19			20,000,000	99.09	19,817,333.33	99.81	19,962,300.00	0.00	19,962,300.00	AAA	0.35
IBRD DISCOUNT NOTE 0.000% Due 07-05-19			20,000,000	99.14	19,828,550.00	99.79	19,958,400.00	0.00	19,958,400.00	AAA	0.35
IBRD DISCOUNT NOTE 0.000% Due 07-08-19			20,000,000	99.12	19,823,150.00	99.77	19,954,500.00	0.00	19,954,500.00	AAA	0.35
INTL BK RECON & DEVELOP 0.000% Due 07-11-19			20,000,000	99.13	19,825,850.00	99.75	19,950,600.00	0.00	19,950,600.00	AAA	0.35
IBRD DISCOUNT NOTE 0.000% Due 07-15-19			20,000,000	99.07	19,813,700.00	99.73	19,945,400.00	0.00	19,945,400.00	AAA	0.35

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# PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE  
 PORTFOLIO APPRAISAL  
 SAN MATEO COUNTY POOL  
 May 31, 2019

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pet Assets
IBRD DISCOUNT NOTE 0.000% Due 07-16-19			20,000,000	99.06	19,812,350.00	99.72	19,944,100.00	0.00	19,944,100.00	AAA	0.35
IBRD DISCOUNT NOTE 0.000% Due 07-22-19			25,000,000	99.01	24,753,625.00	99.68	24,920,375.00	0.00	24,920,375.00	AAA	0.43
INTL BK RECON & DEVELOP 0.000% Due 07-23-19			25,000,000	99.08	24,768,812.50	99.67	24,918,750.00	0.00	24,918,750.00	AAA	0.43
INTL BK RECON & DEVELOP 0.000% Due 07-24-19			14,000,000	99.07	13,869,590.00	99.67	13,953,590.00	0.00	13,953,590.00	AAA	0.24
IBRD DISCOUNT NOTE 0.000% Due 07-25-19			25,000,000	98.99	24,748,562.50	99.66	24,915,500.00	0.00	24,915,500.00	AAA	0.43
IBRD DISCOUNT NOTE 0.000% Due 08-15-19			20,000,000	99.00	19,800,200.00	99.52	19,904,700.00	0.00	19,904,700.00	AAA	0.34
INTL BK RECON & DEVELOP 0.000% Due 08-16-19			10,000,000	98.99	9,898,750.00	99.52	9,951,690.00	0.00	9,951,690.00	AAA	0.17
IBRD DISCOUNT NOTE 0.000% Due 09-13-19			20,000,000	98.82	19,763,377.80	99.33	19,866,840.00	0.00	19,866,840.00	AAA	0.34
IBRD DISCOUNT NOTE 0.000% Due 09-16-19			20,000,000	98.79	19,758,350.00	99.31	19,862,920.00	0.00	19,862,920.00	AAA	0.34
INTERNATIONAL FIN. CORP 1.750% Due 09-16-19			50,000,000	99.84	49,918,239.28	99.81	49,906,750.00	104,513.89	50,011,263.89	AAA	0.86
INTL BK RECON & DEVELOP 1.875% Due 04-21-20			10,000,000	99.91	9,991,300.00	99.67	9,966,950.00	20,833.33	9,987,783.33	AAA	0.17
INTL BK RECON & DEVELOP 1.625% Due 09-04-20			5,000,000	99.98	4,998,950.00	99.34	4,966,950.00	19,635.42	4,986,585.42	AAA	0.09
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	99.28	19,856,820.00	74,027.78	19,930,847.78	AAA	0.34
INTL BK RECON & DEVELOP 1.375% Due 05-24-21			20,000,000	99.74	19,948,000.00	98.76	19,751,520.00	5,347.22	19,756,867.22	AAA	0.34
INTER-AMERICAN DEVEL BK-FRN 2.597% Due 01-15-22			10,000,000	100.00	10,000,000.00	99.91	9,991,500.00	33,183.89	10,024,683.89	AAA	0.17
INTL BK RECON & DEVELOP 2.000% Due 01-26-22			10,000,000	99.46	9,945,700.00	100.09	10,008,950.00	69,444.44	10,078,394.44	AAA	0.17
			<u>404,000,000</u>		<u>401,053,790.41</u>		<u>402,459,105.00</u>	<u>326,985.97</u>	<u>402,786,090.97</u>		<u>6.98</u>
<b>FLOATING RATE SECURITIES</b>											
IBM CREDIT CORP-FRN 2.758% Due 09-06-19			20,000,000	100.00	20,000,000.00	100.04	20,008,660.00	131,753.43	20,140,413.43	A	0.35
PROCTER & GAMBLE CO. - FLOATER 2.849% Due 11-01-19			10,500,000	100.35	10,536,750.00	100.10	10,510,825.50	24,928.75	10,535,754.25	AA-	0.18
BERKSHIRE HATHAWAY FIN FRN 2.904% Due 01-10-20			10,000,000	100.00	10,000,000.00	100.17	10,017,110.00	41,140.00	10,058,250.00	AA	0.17
US BANK NA CINCINNATI-FRN 2.901% Due 01-24-20	12-24-19	100.00	10,000,000	100.00	10,000,000.00	100.16	10,015,910.00	29,817.17	10,045,727.17	AA-	0.17
WELLS FARGO & COMPANY CB FLOATER 2.880% Due 03-25-20	02-21-20	100.00	12,000,000	100.00	12,000,000.00	100.12	12,014,760.00	64,320.00	12,079,080.00	AA-	0.21

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# PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE  
 PORTFOLIO APPRAISAL  
 SAN MATEO COUNTY POOL  
 May 31, 2019

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pet Assets
APPLE INC.-FRN 2.767% Due 05-11-20			5,000,000	100.00	5,000,000.00	100.01	5,000,525.00	7,686.11	5,008,211.11	AA+	0.09
JP MORGAN CHASE & CO FRN 2.750% Due 06-23-20	05-26-20	100.00	10,000,000	100.89	10,089,366.67	100.16	10,016,100.00	29,027.78	10,045,127.78	A-	0.17
BANK OF NY MELLON CORP.-FRN 3.553% Due 08-17-20			5,000,000	100.00	5,000,000.00	100.91	5,045,380.00	6,908.38	5,052,288.38	A	0.09
TOYOTA MOTOR CREDIT CORP.-FRN 2.785% Due 09-18-20			10,021,000	99.97	10,018,494.75	100.09	10,029,728.29	57,359.82	10,087,088.11	AA-	0.17
US BANK NA OHIO-FLT 3.047% Due 02-04-21			8,000,000	100.00	8,000,000.00	100.16	8,013,096.00	0.00	8,013,096.00	A+	0.14
UNITED PARCEL SERVICE-FRN 2.487% Due 04-01-21			10,000,000	100.00	10,000,000.00	99.92	9,991,960.00	41,450.00	10,033,410.00	A+	0.17
US BANK NA OHIO-FRN 2.906% Due 04-26-21			10,000,000	100.00	10,000,000.00	100.11	10,011,110.00	318,894.47	10,330,004.47	AA-	0.17
WELLS FARGO BANK NA-FLTR 2.903% Due 05-21-21	05-21-21	100.00	20,000,000	100.00	20,000,000.00	99.98	19,996,120.00	16,129.89	20,012,249.89	A+	0.35
WELLS FARGO BANK NA-FRN 3.091% Due 07-23-21	07-23-20	100.00	13,765,000	100.28	13,803,129.05	100.13	13,782,343.90	44,918.64	13,827,262.54	A+	0.24
WELLS FARGO BANK NA-FRN 3.091% Due 07-23-21	07-23-20	100.00	9,000,000	100.28	9,024,930.00	100.13	9,011,340.00	29,369.25	9,040,709.25	A+	0.16
BANK OF AMERICA CORP. 2.328% Due 10-01-21	10-01-20	100.00	18,000,000	99.03	17,826,108.00	99.54	17,917,740.00	67,512.00	17,985,252.00	A-	0.31
WELLS FARGO & COMPANY CB FLOATER 3.101% Due 10-22-21	09-21-21	100.00	20,000,000	100.00	20,000,000.00	100.07	20,013,340.00	67,199.17	20,080,539.17	A+	0.35
US BANK NA OHIO-FLT 2.904% Due 11-16-21			10,000,000	100.00	10,000,000.00	100.37	10,036,540.00	12,102.08	10,048,642.08	A+	0.17
WELLS FARGO & COMPANY-FRN-1 3.465% Due 02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	100.58	10,058,390.00	19,251.39	10,077,641.39	A+	0.17
APPLE INC.-FRN 2.885% Due 05-11-22			7,500,000	100.48	7,536,000.00	100.49	7,537,027.50	12,021.87	7,549,049.37	AA+	0.13
UNITED PARCEL SERVICE-FRN 2.904% Due 05-16-22			5,000,000	100.00	5,000,000.00	100.23	5,011,575.00	41,953.89	5,053,528.89	A+	0.09
			<u>233,786,000</u>		<u>233,834,778.47</u>		<u>234,039,581.19</u>	<u>1,063,744.09</u>	<u>235,103,325.28</u>		<u>4.06</u>
<b>CORPORATE BONDS</b>											
WALT DISNEY COMPANY/THE 0.875% Due 07-12-19			5,000,000	99.66	4,983,200.00	99.80	4,990,145.00	16,892.36	5,007,037.36	A	0.09
MICROSOFT CORPORATION 1.100% Due 08-08-19			9,002,000	99.28	8,936,915.54	99.75	8,979,585.02	0.00	8,979,585.02	AAA	0.16
PROCTER & GAMBLE CO 1.750% Due 10-25-19			10,000,000	99.96	9,996,500.00	99.53	9,952,640.00	18,472.22	9,971,112.22	AA-	0.17
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	99.87	9,986,790.00	19,479.17	10,006,269.17	AA-	0.17
CHEVRON CORP 2.193% Due 11-15-19	10-15-19	100.00	3,000,000	99.23	2,976,900.00	99.88	2,996,436.00	2,924.00	2,999,360.00	AA	0.05

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# PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE  
 PORTFOLIO APPRAISAL  
 SAN MATEO COUNTY POOL  
 May 31, 2019

Security	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
CISCO SYSTEMS INC 1.450% Due 01-15-20			20,000,000	102.42	20,483,394.44	101.20	20,240,420.00	109,555.56	20,349,975.56	AA-	0.35
JP MORGAN CHASE 2.250% Due 01-23-20			9,000,000	100.10	9,008,730.00	99.80	8,982,000.00	72,000.00	9,054,000.00	A-	0.16
APPLE INC. 1.550% Due 02-07-20			3,400,000	99.39	3,379,297.78	99.37	3,378,580.00	8,197.78	3,386,777.78	AA+	0.06
BANK OF NEW YORK MELLON 2.150% Due 02-24-20	01-24-20	100.00	10,000,000	100.43	10,042,625.00	99.74	9,973,690.00	57,930.56	10,031,620.56	A	0.17
AMERICAN EXPRESS CREDIT CORP. 2.200% Due 03-03-20	02-03-20	100.00	10,000,000	99.77	9,976,914.56	99.82	9,981,890.00	34,222.22	10,016,112.22	A-	0.17
CHEVRON CORP.-FRN 1.961% Due 03-03-20	02-03-20	100.00	7,183,000	98.65	7,086,029.50	99.65	7,157,852.32	70,038.04	7,227,890.36	AA	0.12
APPLE INC 1.800% Due 05-11-20			5,242,000	99.20	5,200,064.00	99.42	5,211,648.82	5,242.00	5,216,890.82	AA+	0.09
BANK OF AMERICA CORP 5.625% Due 07-01-20			12,000,000	105.03	12,604,053.00	103.28	12,393,468.00	80,625.00	12,474,093.00	A+	0.21
JOHN DEERE CAPITAL CORP. 2.375% Due 07-14-20			11,035,000	100.21	11,057,994.18	100.04	11,039,005.70	40,768.19	11,079,773.90	A	0.19
ORACLE CORP. 3.875% Due 07-15-20			10,000,000	102.47	10,246,911.11	101.62	10,162,270.00	146,388.89	10,308,658.89	AA-	0.18
ORACLE CORP. 3.875% Due 07-15-20			5,909,000	102.86	6,078,265.77	101.62	6,004,885.34	86,501.19	6,091,386.54	AA-	0.10
JP MORGAN CHASE & CO 4.400% Due 07-22-20			15,000,000	103.34	15,501,300.00	102.17	15,325,095.00	236,500.00	15,561,595.00	A-	0.27
HSBC USA INC. 2.750% Due 08-07-20			11,310,000	100.87	11,408,632.63	100.31	11,344,789.56	97,087.91	11,441,877.47	A	0.20
PACCAR FINL. GROUP 2.500% Due 08-14-20			20,000,000	100.27	20,054,700.00	100.22	20,043,120.00	148,611.11	20,191,731.11	A+	0.35
BANK OF NY MELLON 2.600% Due 08-17-20	07-17-20	100.00	18,450,000	99.80	18,412,198.00	100.18	18,482,970.15	131,917.50	18,614,887.65	A	0.32
STATE STREET CORP 2.550% Due 08-18-20			15,000,000	100.52	15,078,550.00	100.17	15,024,870.00	109,437.50	15,134,307.50	A	0.26
AMAZON.COM INC. 1.900% Due 08-21-20			10,000,000	99.70	9,970,183.33	99.47	9,946,610.00	52,777.78	9,999,387.78	AA-	0.17
TOYOTA MOTOR CREDIT CORP 2.672% Due 08-21-20			7,000,000	100.04	7,002,614.73	100.07	7,005,201.00	5,195.32	7,010,396.32	AA-	0.12
AMERICAN EXPRESS CREDIT CORP. 2.600% Due 09-14-20	08-14-20	100.00	10,000,000	99.97	9,996,666.67	100.16	10,016,440.00	55,611.11	10,072,051.11	A-	0.17
AMERICAN EXPRESS CREDIT CORP. 2.600% Due 09-14-20	08-14-20	100.00	14,000,000	100.25	14,035,093.33	100.16	14,023,016.00	77,855.56	14,100,871.56	A-	0.24
AMERICAN HONDA FINANCE CORP 2.450% Due 09-24-20			7,000,000	100.11	7,007,647.50	100.08	7,005,516.00	31,918.06	7,037,434.06	A	0.12
VISA INC. 2.200% Due 12-14-20			25,000,000	100.69	25,173,638.89	99.82	24,954,625.00	255,138.89	25,209,763.89	AA-	0.43
AMERICAN HONDA FINANCE 3.150% Due 01-08-21			10,000,000	101.83	10,183,500.00	101.19	10,119,150.00	125,125.00	10,244,275.00	A	0.18

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



# PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE  
 PORTFOLIO APPRAISAL  
 SAN MATEO COUNTY POOL  
 May 31, 2019

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pet Assets
WELLS FARGO & COMPANY CB 2.600% Due 01-15-21			20,000,000	98.77	19,753,600.00	100.17	20,033,720.00	197,888.89	20,231,608.89	A+	0.35
WELLS FARGO & COMPANY CB 2.600% Due 01-15-21			4,000,000	100.10	4,004,177.78	100.17	4,006,744.00	39,577.78	4,046,321.78	A+	0.07
WELLS FARGO & COMPANY CB 2.600% Due 01-15-21			11,000,000	100.10	11,011,378.89	100.17	11,018,546.00	108,838.89	11,127,384.89	A+	0.19
US BANK CORP 2.350% Due 01-29-21			20,000,000	100.32	20,063,777.78	99.98	19,995,100.00	159,277.78	20,154,377.78	A+	0.35
US BANK NA OHIO 3.000% Due 02-04-21	01-04-21	100.00	10,000,000	99.92	9,991,900.00	100.98	10,098,120.00	0.00	10,098,120.00	A+	0.18
EXXON MOBIL CORP. 2.222% Due 03-01-21	02-01-21	100.00	15,000,000	100.06	15,008,863.33	99.93	14,988,795.00	83,325.00	15,072,120.00	AA+	0.26
WELLS FARGO & COMPANY 2.500% Due 03-04-21			10,000,000	99.38	9,937,838.89	99.80	9,980,200.00	52,777.78	10,032,977.78	A+	0.17
WELLS FARGO & COMPANY 2.500% Due 03-04-21			10,000,000	99.44	9,943,711.11	99.80	9,980,200.00	52,777.78	10,032,977.78	A+	0.17
JOHN DEERE CAPITAL CORP 2.313% Due 03-12-21			9,925,000	100.49	9,973,903.99	99.84	9,909,288.72	107,768.13	10,017,056.86	A	0.17
UNITED PARCEL SERVICE 2.050% Due 04-01-21			20,000,000	99.84	19,968,400.00	99.52	19,903,660.00	68,333.33	19,971,993.33	A+	0.34
BANK OF NEW YORK MELLON CORP. 2.500% Due 04-15-21	03-15-21	100.00	20,000,000	99.70	19,941,000.00	100.07	20,014,300.00	63,888.89	20,078,188.89	A	0.35
BANK OF NEW YORK 2.050% Due 05-03-21	04-05-21	100.00	10,000,000	98.51	9,850,800.00	99.27	9,927,350.00	15,944.44	9,943,294.44	A+	0.17
PACCAR FINL. GROUP 3.100% Due 05-10-21			5,045,000	100.81	5,085,864.50	101.29	5,109,893.83	9,123.04	5,119,016.88	A+	0.09
CATERPILLAR FINANCIAL SERVICE 2.650% Due 05-17-21			9,715,000	99.95	9,710,336.80	100.44	9,757,648.85	10,011.85	9,767,660.70	A	0.17
PFIZER INC 1.950% Due 06-03-21			10,000,000	99.56	9,955,991.67	99.46	9,946,350.00	96,416.67	10,042,766.67	AA	0.17
WELLS FARGO BANK NA 3.325% Due 07-23-21			5,000,000	101.04	5,052,013.89	100.75	5,037,600.00	35,097.22	5,072,697.22	A+	0.09
JP MORGAN CHASE & CO. 4.350% Due 08-15-21			20,000,000	104.07	20,813,033.33	103.73	20,745,300.00	135,333.33	20,880,633.33	A-	0.36
ORACLE CORP 1.900% Due 09-15-21	08-15-21	100.00	20,000,000	98.68	19,736,466.67	98.73	19,745,880.00	80,222.22	19,826,102.22	AA-	0.34
CISCO SYSTEMS INC. 1.850% Due 09-20-21	08-20-21	100.00	23,337,000	98.70	23,032,912.41	98.70	23,034,109.08	85,147.64	23,119,256.71	AA-	0.40
3M COMPANY 2.750% Due 03-01-22			10,000,000	99.95	9,995,300.00	100.88	10,087,520.00	0.00	10,087,520.00	AA-	0.17
CHEVRON CORP. 2.498% Due 03-03-22	02-03-22	100.00	16,629,000	100.35	16,686,449.50	100.31	16,680,217.32	101,540.37	16,781,757.69	AA	0.29
			<u>583,182,000</u>		<u>585,391,240.50</u>		<u>584,723,251.72</u>	<u>3,599,703.94</u>	<u>588,322,955.67</u>		<u>10.13</u>

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# PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE  
 PORTFOLIO APPRAISAL  
**SAN MATEO COUNTY POOL**  
 May 31, 2019

Security	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
<b>MONEY MARKET FUNDS</b>											
DREYFUS 2.270% Due 06-03-19			3,580,456	100.00	3,580,455.58	100.00	3,580,455.58	0.00	3,580,455.58	AAA	0.06
<b>MUNICIPAL BONDS</b>											
CALIFORNIA STATE TAXBL 3.250% Due 08-01-19			10,000,000	100.62	10,062,100.00	100.14	10,013,800.00	229,305.56	10,243,105.56	AA-	0.17
CALIFORNIA STATE TAXBL 3.400% Due 08-01-23			10,000,000	104.89	10,488,733.33	104.89	10,489,500.00	113,333.33	10,602,833.33	AA-	0.18
			<u>20,000,000</u>		<u>20,550,833.33</u>		<u>20,503,300.00</u>	<u>342,638.89</u>	<u>20,845,938.89</u>		<u>0.36</u>
<b>TOTAL PORTFOLIO</b>			<b>5,784,276,456</b>		<b>5,762,440,029.98</b>		<b>5,769,787,663.06</b>	<b>16,718,352.70</b>	<b>5,786,506,015.76</b>		<b>100.00</b>

\*\* 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

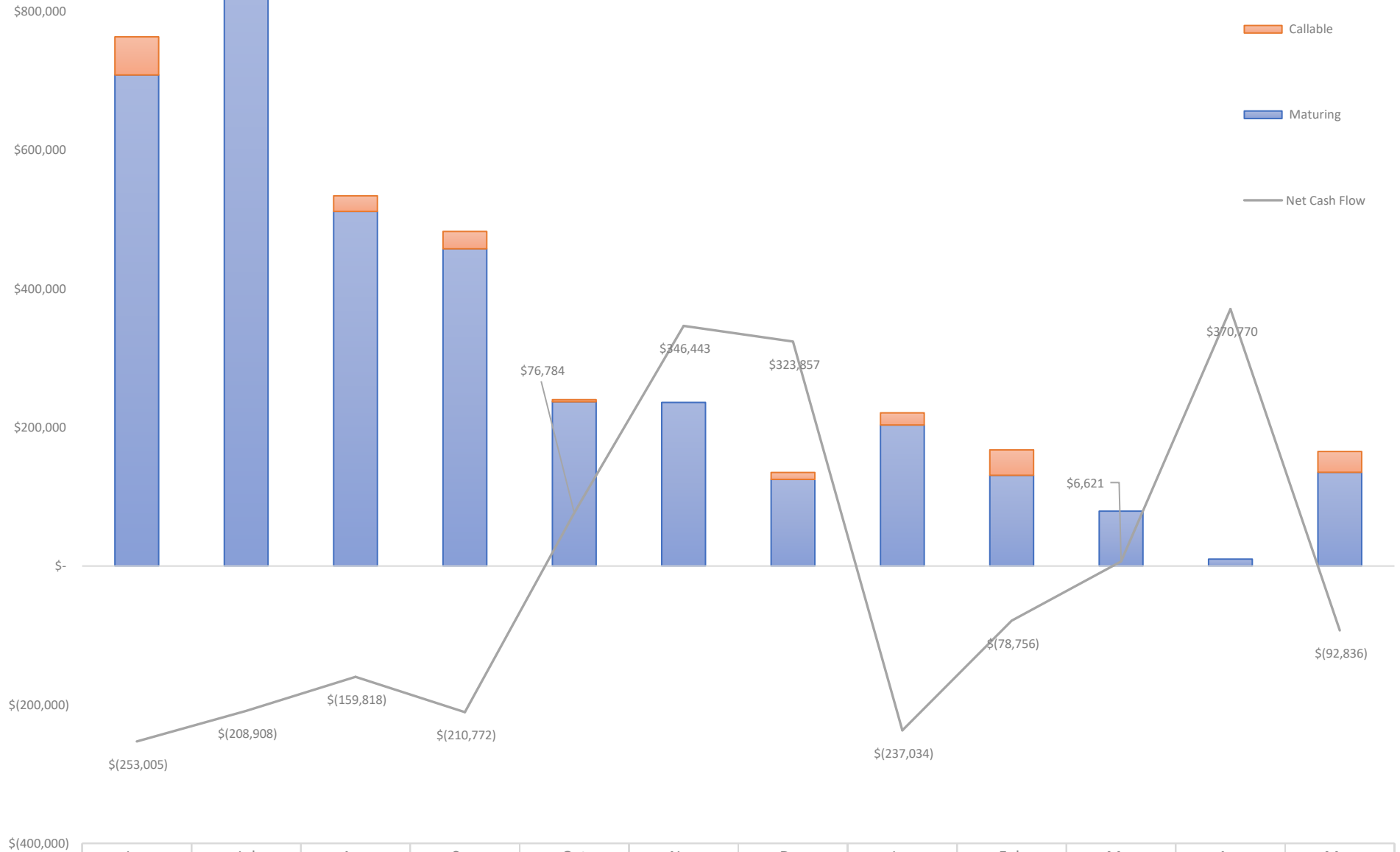
	Total Portfolio Par Value = \$5,784,276,456			3% of Portfolio = \$173,528,294				
	Certificates of Deposit	Commercial Papers	Corporate Floaters	Corporate Bonds	Municipalities	US Instrument	Total Par Value	Total %
Amazon				\$10,000,000			\$10,000,000	0.17%
3M Company				\$10,000,000			\$10,000,000	0.17%
American Express				\$34,000,000			\$34,000,000	0.59%
American Honda Finance		\$45,000,000		\$17,000,000			\$62,000,000	1.07%
Apple Inc.			\$12,500,000	\$8,642,000			\$21,142,000	0.37%
Bank of America			\$18,000,000	\$12,000,000			\$30,000,000	0.52%
Bank of Montreal	\$11,478,000	\$25,000,000					\$36,478,000	0.63%
Bank of New York			\$5,000,000	\$58,450,000			\$63,450,000	1.10%
Bank of Nova Scotia	\$85,000,000						\$85,000,000	1.47%
Berkshire Hathaway			\$10,000,000				\$10,000,000	0.17%
BNP Paribas		\$50,000,000					\$50,000,000	0.86%
CA Municipal Obligation					\$20,000,000		\$20,000,000	0.35%
Can. Imperial Holding	\$45,000,000						\$45,000,000	0.78%
Caterpillar				\$9,715,000			\$9,715,000	0.17%
Chevron				\$26,812,000			\$26,812,000	0.46%
Cisco Systems				\$43,337,000			\$43,337,000	0.75%
Citibank	\$50,000,000						\$50,000,000	0.86%
Cooperatieve Rabobank	\$25,000,000	\$100,000,000					\$125,000,000	2.16%
Credit Agricole	\$25,000,000	\$25,000,000					\$50,000,000	0.86%
Credit Suisse New York	\$50,000,000						\$50,000,000	0.86%
Disney				\$5,000,000			\$5,000,000	0.09%
Exxon Mobil		\$70,000,000		\$15,000,000			\$85,000,000	1.47%
HSBC Bank USA	\$50,000,000			\$11,310,000			\$61,310,000	1.06%
IBM Corporation			\$20,000,000				\$20,000,000	0.35%
ING Funding LLC		\$50,000,000					\$50,000,000	0.86%
John Deere				\$20,960,000			\$20,960,000	0.36%
JP Morgan		\$60,000,000	\$10,000,000	\$44,000,000			\$114,000,000	1.97%
Microsoft				\$9,002,000			\$9,002,000	0.16%
Mizuho Bank	\$48,250,000						\$48,250,000	0.83%
MUFG Union Bank	\$105,000,000	\$50,000,000					\$155,000,000	2.68%
National Australia Bank	\$25,000,000						\$25,000,000	0.43%
Natixis NY Branch		\$145,000,000					\$145,000,000	2.51%
Nordea Bank APB NY	\$25,000,000						\$25,000,000	0.43%
Norinchukin Bank	\$59,500,000						\$59,500,000	1.03%
Oracle				\$35,909,000			\$35,909,000	0.62%
Paccar Financial Group				\$25,045,000			\$25,045,000	0.43%
Pfizer Inc.				\$10,000,000			\$10,000,000	0.17%
Proctor & Gamble			\$10,500,000	\$10,000,000			\$20,500,000	0.35%
Societe Generale	\$60,500,000						\$60,500,000	1.05%
State Street Bank	\$50,000,000			\$15,000,000			\$65,000,000	1.12%
Sumitomo Mitsui Bank Corp.	\$75,000,000						\$75,000,000	1.30%
Supra-Agencies*						\$404,000,000	\$404,000,000	6.98%
Svenska Handelsbanken	\$25,000,000						\$25,000,000	0.43%
Swedbank	\$20,000,000						\$20,000,000	0.35%
Toronto Dominion Bank	\$120,000,000						\$120,000,000	2.07%
Toyota Motor Company		\$100,000,000	\$10,021,000	\$7,000,000			\$117,021,000	2.02%
United Parcel Service			\$15,000,000	\$20,000,000			\$35,000,000	0.61%
US Bank	\$20,000,000		\$38,000,000	\$40,000,000			\$98,000,000	1.69%
Visa Inc.				\$25,000,000			\$25,000,000	0.43%
Wells Fargo	\$25,000,000		\$84,765,000	\$60,000,000			\$169,765,000	2.93%
Westpac Bank Corp. NY	\$25,000,000						\$25,000,000	0.43%
<b>Total</b>	<b>\$1,024,728,000</b>	<b>\$720,000,000</b>	<b>\$233,786,000</b>	<b>\$583,182,000</b>	<b>\$20,000,000</b>	<b>\$404,000,000</b>	<b>\$2,985,696,000</b>	<b>51.62%</b>

\*Supra-agencies are exempt from 5% in accordance with the Investment Policy



\$1,000,000

# 12-Month Cash Flow



\*Excludes overnight Repurchase Agreements and Money Market Funds.

	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
	2019						2020					
Callable	\$55,000	\$32,500	\$22,500	\$25,000	\$3,000	\$-	\$10,000	\$17,500	\$36,683	\$-	\$-	\$30,000
Maturing	\$708,380	\$833,005	\$511,580	\$457,637	\$237,000	\$236,000	\$125,000	\$203,478	\$130,900	\$79,183	\$10,000	\$135,242
Net Cash Flow	\$(253,005)	\$(208,908)	\$(159,818)	\$(210,772)	\$76,784	\$346,443	\$323,857	\$(237,034)	\$(78,756)	\$6,621	\$370,770	\$(92,836)

**Santa Clara County Treasury Pool**

Moreland School District



# Quarterly Investment Report

March 31, 2019

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### Quarterly Investment Report Table of Contents

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Board of Supervisors: Mike Wasserman, Cindy Chavez, Dave Cortese, Ken Yeager, S. Joseph Simitian

County Executive: Jeffrey V. Smith



## Santa Clara County Commingled Pool and Segregated Investments

March 31, 2019

Fund	Cost Value**	Market Value	Variance	% Variance
Commingled Investment Pool	\$7,150,681,019	\$7,139,350,994	-\$11,330,026	-0.16%
Worker's Compensation	\$28,691,332	\$28,797,125	\$105,793	0.37%
Park Charter Fund	\$4,214,199	\$4,220,392	\$6,193	0.15%
San Jose-Evergreen	\$17,104,617	\$17,095,676	-\$8,941	-0.05%
Medical Malpractice Insurance Fund (1)	\$9,337,386	\$9,309,795	-\$27,591	-0.30%
<b>Total</b>	<b>\$7,210,028,553</b>	<b>\$7,198,773,982</b>	<b>-\$11,254,571</b>	<b>-0.16%</b>

(1) Managed by Chandler Asset Management, Inc.

### Summary of Yields\* for Select Santa Clara County Investment Funds

Fund	2019			2018
	<u>Jan 31</u>	<u>Feb 28</u>	<u>Mar 31</u>	<u>Mar 31</u>
Commingled Investment Pool	2.15%	2.16%	2.22%	1.60%
Worker's Compensation	2.31%	2.32%	2.41%	1.44%
<b>Weighted Yield</b>	<b>2.15%</b>	<b>2.16%</b>	<b>2.22%</b>	<b>1.60%</b>

\*Yield to maturity (YTM) is the rate of return paid on a bond, note, or other fixed income security if the investor buys and holds it to its maturity date and if the coupon interest paid over the life of the bond is reinvested at the same rate as the coupon rate. The calculation for YTM is based on the coupon rate, length of time to maturity, and market price at time of purchase.

Yield is a snapshot measure of the yield of the portfolio on the day it was measured based on the current portfolio holdings on that day. This is not a measure of total return, and is not intended to be, since it does not factor in unrealized capital gains and losses and reinvestment rates are dependent upon interest rate changes

\*\*Cost Value is the amortized book value of the securities as of the date of this report.



## Santa Clara County Commingled Pool and Segregated Investments

### Portfolio Strategy

March 31, 2019

The outlook for the U.S. domestic economy remains positive. Economic growth, in the first quarter ended March 31, 2019, accelerated at a much stronger rate than expected. Gross domestic product (GDP), the total dollar value of all goods and services produced, expanded at a 3.2 percent annualized rate in the January through March period, according to Commerce Department data. GDP had advanced 2.2 percent in the prior quarter. The step-up in first quarter growth came despite the federal government shutdown through most of January, tariffs emanating from trade tensions with China and slower economic growth abroad. Gains in U.S. equity markets in the first quarter, the most since 2009 provided further assurance in validating growth in the underlying economy. The S&P 500 index, widely regarded as the best single gauge of large-cap U.S. equities returned 13.6 percent first quarter 2019, a strong reversal from the negative return of 5.7 percent posted by the index for 2018.

Low unemployment and solid wage gains supporting consumer spending continue to define the economy's underlying strength. With unemployment at 3.8 percent, a multidecade low, the March rebound in U.S. consumer spending corroborated the expected relation of strong labor markets fueling growth. Consumer purchases which make up more than two-thirds of the economy, rose 0.9 percent in March from the prior month, reflecting the best gain in nearly a decade. Wage and salary gains were solid with a 0.4 percent monthly rise in March following a 0.3 percent increase in February. March retail sales boosted by gains in motor vehicles sharply rose 1.6 percent. In fact, retail expansion spanned multiple spending categories. Twelve of thirteen major retail categories increased.

Even with a strengthening economy and tightness in the labor markets, Federal Reserve Bank (Fed) policy makers have communicated they will remain patient while considering any policy rate changes and intend to keep interest rates unchanged throughout 2019. Tepid inflation growth continues to explain the Fed's reluctance to further raise interest rates since no urgency exists to act. Previously, policy makers lifted borrowing costs four times in 2018 and nine times since the Fed's initial rate hike in 2015. Most recently, Federal Reserve policy makers' preferred inflation measure, the core-price gauge barely changed in March from the previous month. The measure increased only 1.6 percent from a year earlier, the lowest since January 2018 and clearly below the Fed's 2 percent healthy inflation target.



# Santa Clara County Commingled Pool and Segregated Investments

## Portfolio Strategy

March 31, 2019

The portfolio strategy continues to focus on the:

- (1) acquisition of high-quality issuers;
- (2) identifying and selecting bonds with attractive valuations;
- (3) appropriately sizing the liquidity portion of the portfolio to ensure adequate cash for near term obligations; and
- (4) ensuring that monies targeted for longer term investments are deployed in vehicles with favorable risk-adjusted yields.

Broker-dealers have generally down-sized the amount of securities carried in inventories in response to risk-curbing rules crafted after the 2008 financial crisis. These risk curbing rules include the international regulatory framework for banks called Basel III and the U.S. 2010 Dodd-Frank Law. The Treasury Division has increased its capability to review a larger volume of inventory listings to find attractive bonds. Portfolio structuring does not solely rely on interest rate anticipation strategies, which primarily speculate on the direction of interest rates to earn favorable returns.



## Santa Clara County Commingled Pool and Segregated Investments

### Portfolio Compliance, Review, and Monitoring

March 31, 2019

#### **Yield and Weighted Average Maturity**

The yield of the Commingled Pool is 2.22 and the weighted average life is 496 days.

#### **Compliance**

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

#### **Review and Monitoring**

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

#### **Additional Information**

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

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

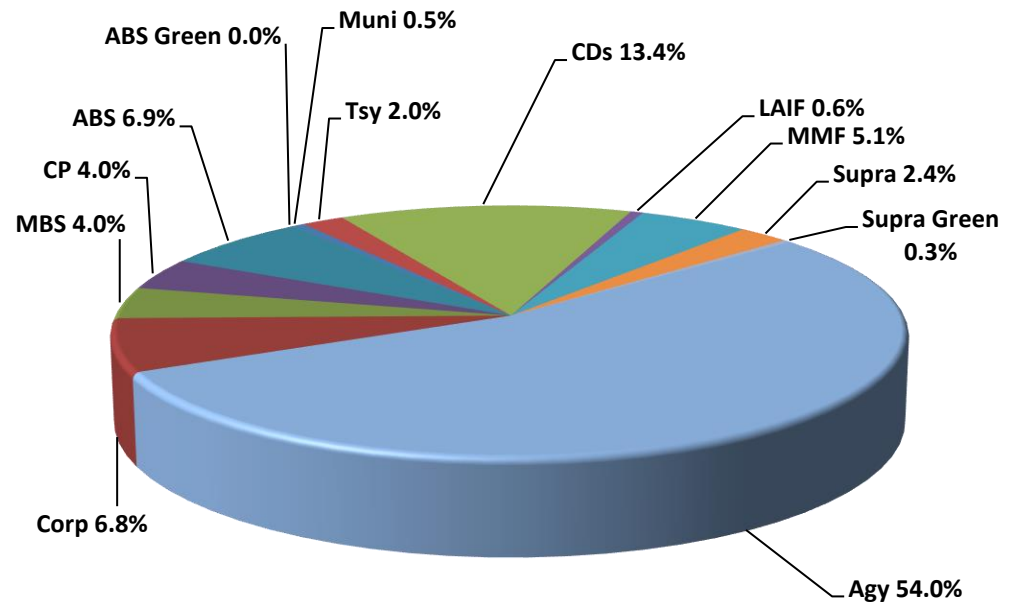


## Santa Clara County Commingled Pool

### Allocation by Security Types

March 31, 2019

Sector	3/31/2019	12/31/2018	% Chng
Federal Agencies	53.97%	49.86%	4.1%
Corporate Bonds	6.81%	6.09%	0.7%
Mortgage Backed Securities	4.03%	1.89%	2.1%
Commercial Paper	4.02%	7.60%	-3.6%
ABS	6.90%	5.44%	1.5%
ABS Green Bonds	0.01%	0.01%	0.0%
Municipal Securities	0.53%	0.39%	0.1%
U.S. Treasuries	1.95%	3.40%	-1.5%
Negotiable CDs	13.43%	11.10%	2.3%
LAIF	0.58%	0.50%	0.1%
Money Market Funds	5.05%	10.79%	-5.7%
Supranationals	2.38%	2.08%	0.3%
Supranationals Green Bonds	0.35%	0.85%	-0.5%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	



Sector	3/31/2019	12/31/2018
Federal Agencies	3,858,898,880	4,087,750,692
Corporate Bonds	487,053,767	498,895,940
Mortgage Backed Securities	287,861,462	155,243,940
Commercial Paper	287,618,194	623,225,009
ABS	493,457,483	445,793,370
ABS Green Bonds	516,634	1,035,737
Municipal Securities	37,693,061	32,001,276
U.S. Treasuries	139,576,407	279,065,937
Negotiable CDs	960,000,000	910,000,000
LAIF	41,520,182	41,270,791
Money Market Funds	361,362,983	884,353,094
Supranational	170,121,967	170,127,986
Supranationals Green Bonds	25,000,000	70,000,000
<b>Total</b>	<b>7,150,681,019</b>	<b>8,198,763,772</b>

Amounts are based on book value

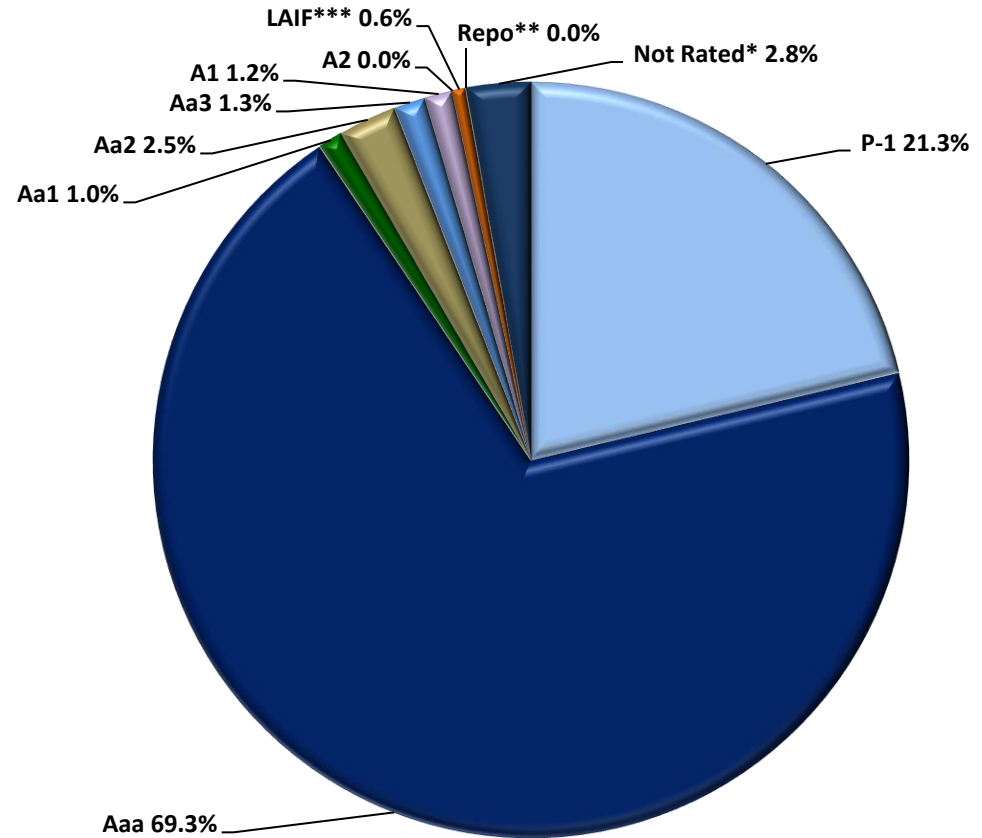


## Santa Clara County Commingled Pool

### Allocation by Ratings

March 31, 2019

Moody's Rating	Portfolio \$	Portfolio %
P-1	1,521,972,869	21.3%
Aaa	4,953,700,628	69.3%
Aa1	74,976,263	1.0%
Aa2	179,289,903	2.5%
Aa3	95,817,741	1.3%
A1	85,046,770	1.2%
A2	-	0.0%
A3	-	0.0%
LAIF***	41,520,182	0.6%
Repo**	-	0.0%
Not Rated*	198,356,665	2.8%
<b>Total</b>	<b>7,150,681,019</b>	<b>100.0%</b>



\*Not Rated by Moody's but A-1+ by S&P

\*\*Repurchase Agreements are not rated, but are collateralized by U.S. Treasury securities or securities issued by the Federal Agencies of the U.S.

\*\*\*LAIF is not rated, but is comprised of State Code allowable securities

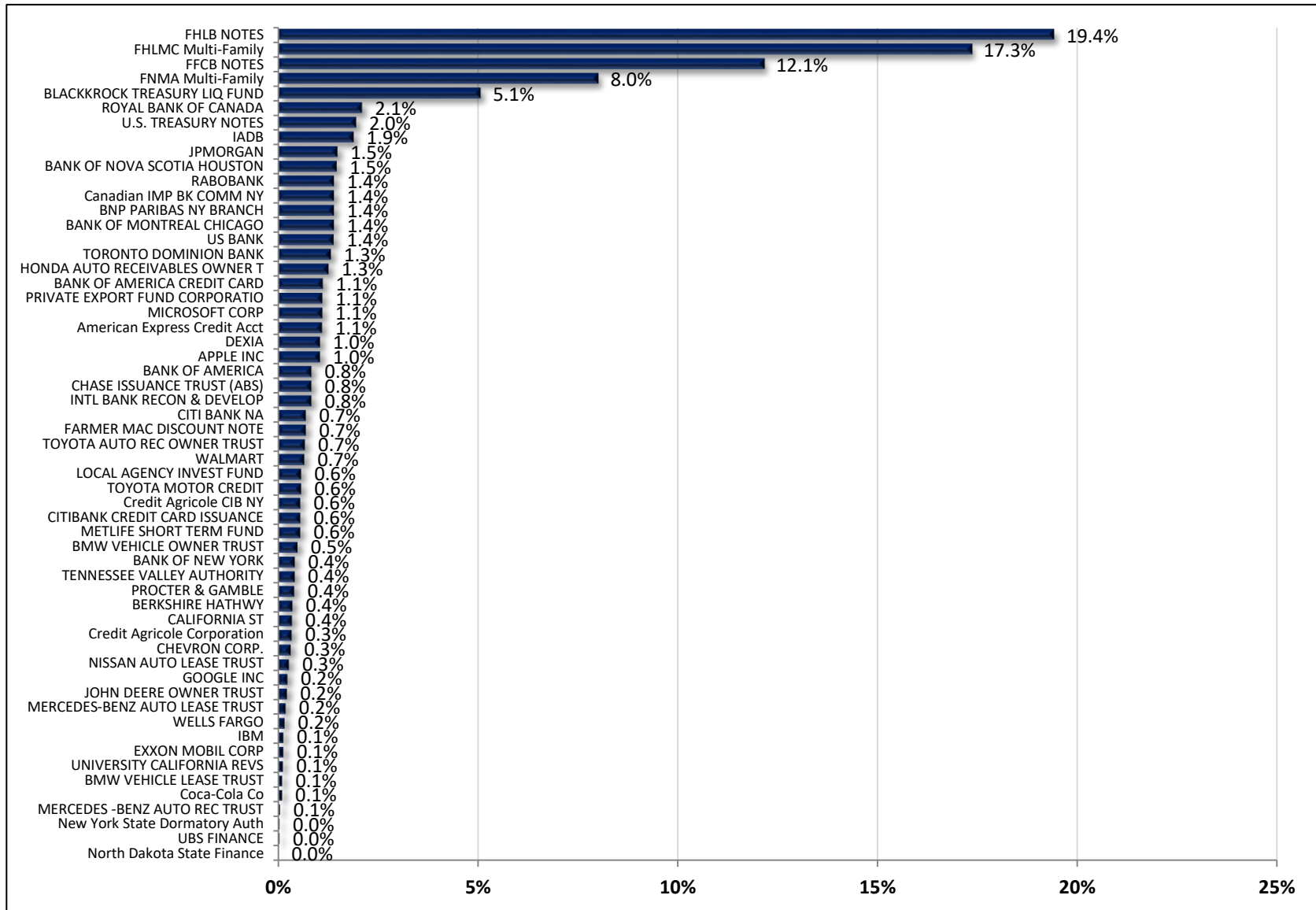
Amounts are based on book values



## Santa Clara County Commingled Pool

### Holdings by Issuer - Percent of Commingled Pool

March 31, 2019



Amounts are based on book values

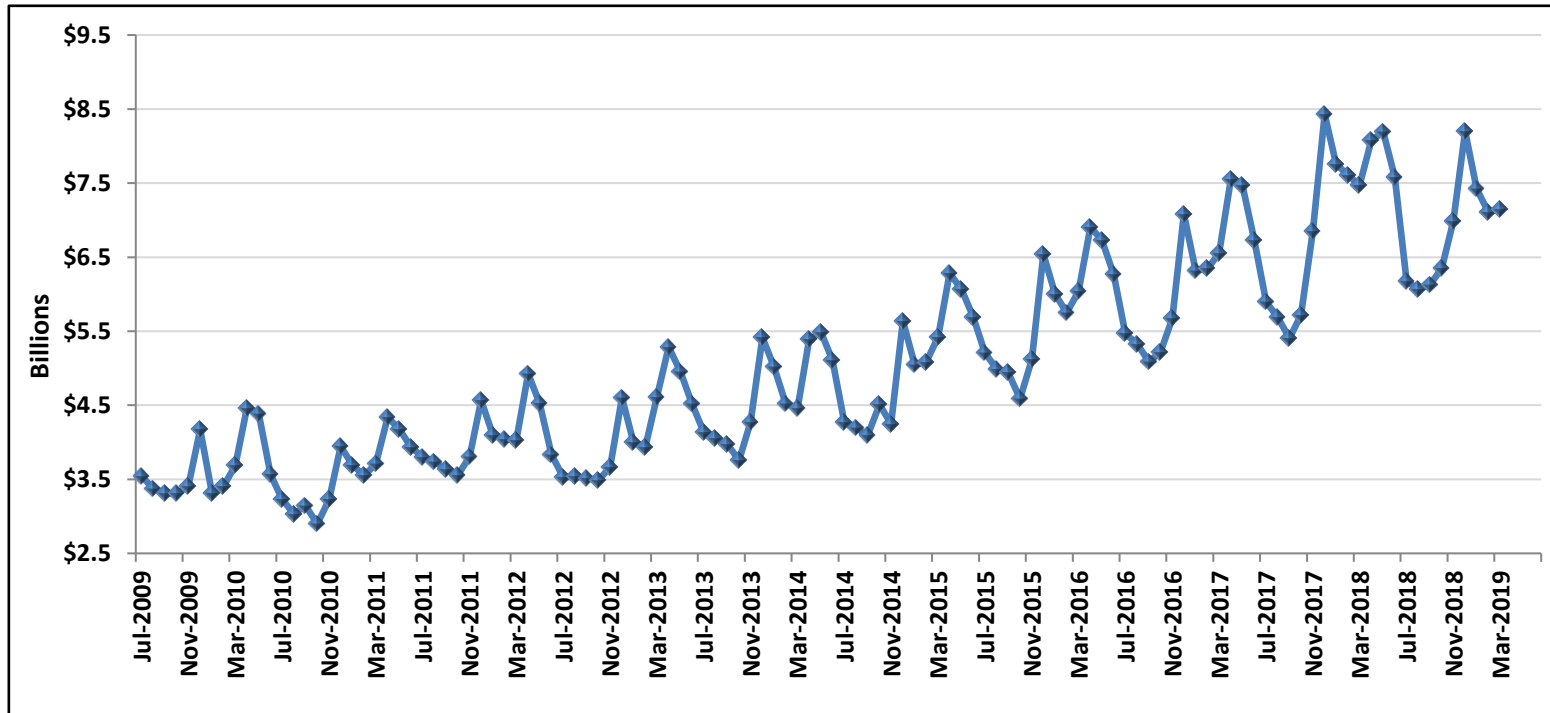




## Santa Clara County Commingled Pool

### Historical Month End Book Values

March 31, 2019



Fiscal Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2010	\$3.541	\$3.373	\$3.307	\$3.307	\$3.408	\$4.175	\$3.307	\$3.408	\$3.687	\$4.463	\$4.384	\$3.536
FY 2011	\$3.230	\$3.032	\$3.143	\$2.898	\$3.227	\$3.943	\$3.695	\$3.551	\$3.712	\$4.339	\$4.179	\$3.935
FY 2012	\$3.801	\$3.736	\$3.637	\$3.555	\$3.805	\$4.567	\$4.097	\$4.040	\$4.032	\$4.926	\$4.525	\$3.833
FY 2013	\$3.508	\$3.517	\$3.515	\$3.469	\$3.645	\$4.600	\$3.918	\$3.982	\$4.606	\$5.286	\$4.952	\$4.521
FY 2014	\$4.133	\$4.052	\$3.975	\$3.758	\$4.271	\$5.419	\$5.019	\$4.520	\$4.461	\$5.386	\$5.487	\$5.108
FY 2015	\$4.267	\$4.194	\$4.096	\$4.051	\$4.247	\$5.639	\$5.045	\$5.085	\$5.420	\$6.284	\$6.065	\$5.690
FY 2016	\$5.212	\$4.990	\$4.941	\$4.587	\$5.120	\$6.543	\$5.997	\$5.752	\$6.040	\$6.911	\$6.728	\$6.263
FY 2017	\$5.469	\$5.328	\$5.088	\$5.220	\$5.671	\$7.082	\$6.319	\$6.348	\$6.550	\$7.556	\$7.469	\$6.730
FY 2018	\$5.898	\$5.689	\$5.408	\$5.720	\$6.850	\$8.427	\$7.754	\$7.608	\$7.472	\$8.079	\$8.192	\$7.584
FY 2019	\$6.180	\$6.068	\$6.127	\$6.350	\$6.987	\$8.199	\$7.425	\$7.105	\$7.151			

Amounts in billions

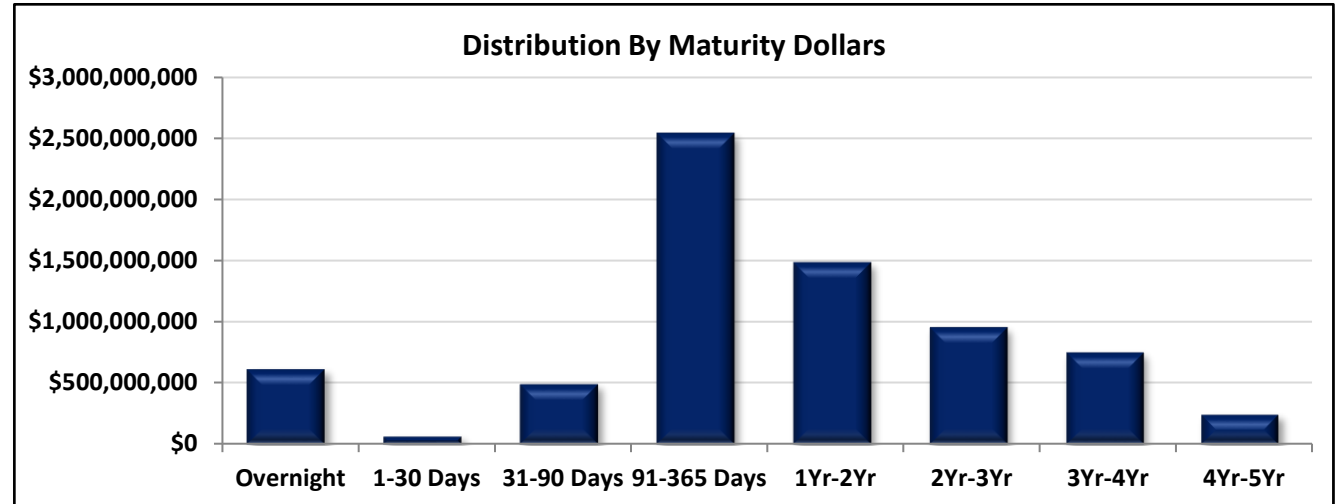


## Santa Clara County Commingled Pool

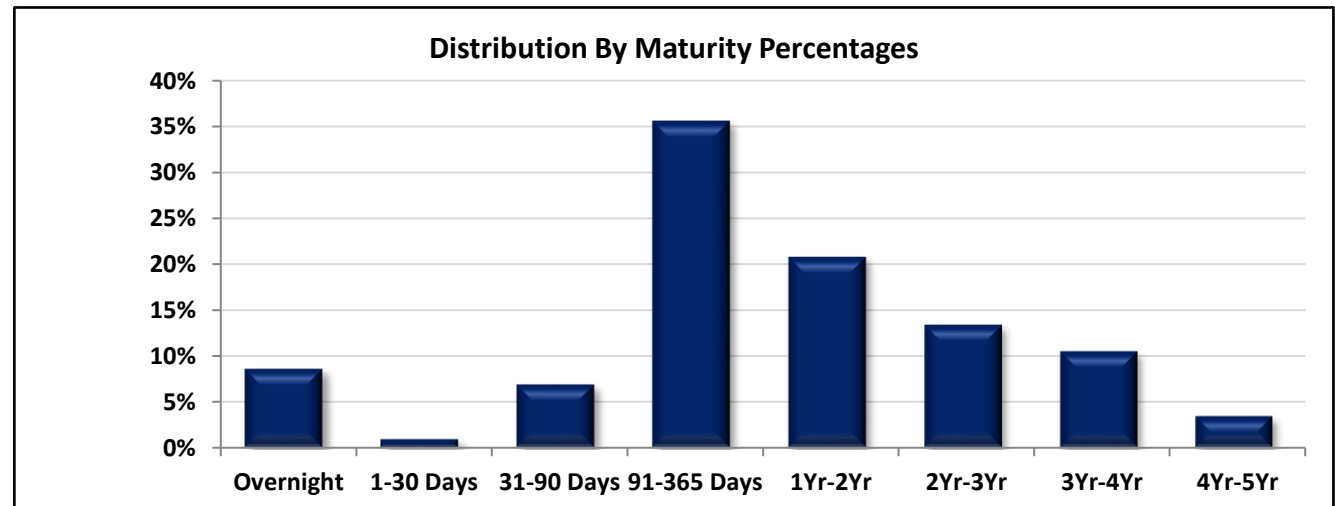
### Distribution by Maturity

March 31, 2019

Maturity	Amount*
Overnight	612,833,164
1-30 Days	63,847,404
31-90 Days	491,672,432
91-365 Days	2,543,445,214
1Yr-2Yr	1,486,398,428
2Yr-3Yr	958,584,079
3Yr-4Yr	751,066,624
4Yr-5Yr	242,833,675
	7,150,681,019



Maturity	Amount*
Overnight	8.57%
1-30 Days	0.89%
31-90 Days	6.88%
91-365 Days	35.57%
1Yr-2Yr	20.79%
2Yr-3Yr	13.41%
3Yr-4Yr	10.50%
4Yr-5Yr	3.40%
	100.00%



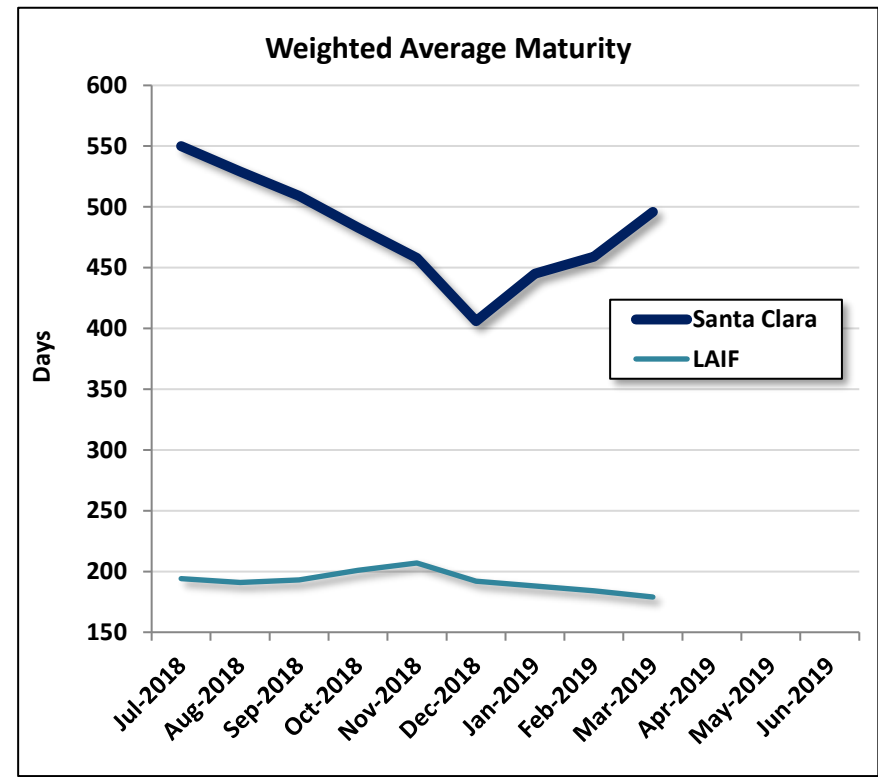
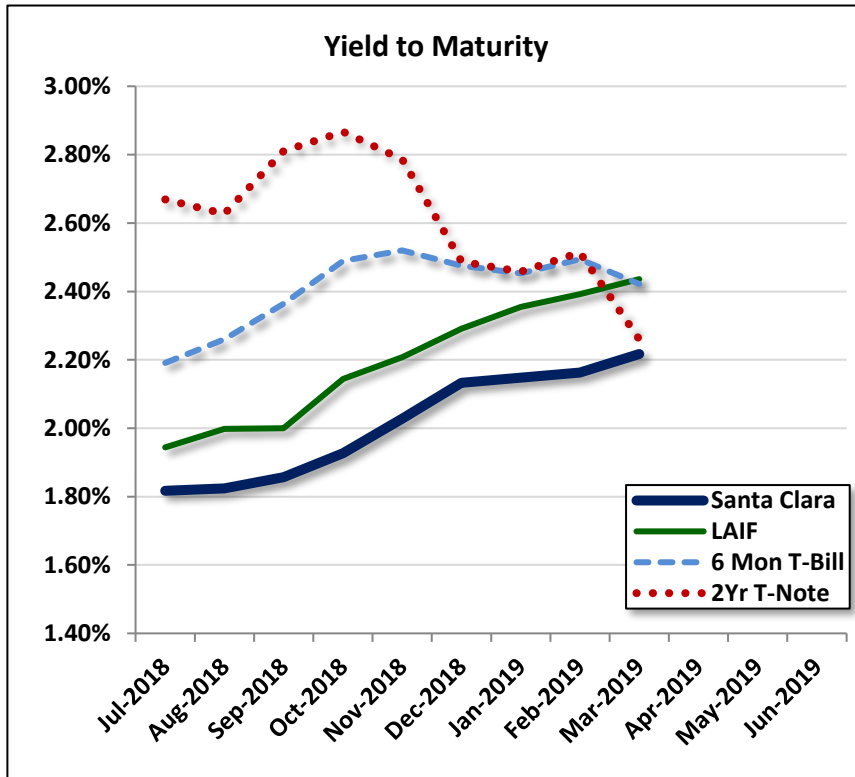
\*Amounts are based on book value



## Santa Clara County Commingled Pool

### Yield to Maturity and Weighted Average Maturity

March 31, 2019



Item	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
SCC YTM	1.82%	1.82%	1.86%	1.93%	2.03%	2.13%	2.15%	2.16%	2.22%			
LAIF YTM	1.94%	2.00%	2.00%	2.14%	2.21%	2.29%	2.36%	2.39%	2.44%			
6 Mon T-Bill	2.19%	2.26%	2.36%	2.49%	2.52%	2.48%	2.45%	2.49%	2.42%			
2Yr T-Note	2.67%	2.63%	2.81%	2.87%	2.79%	2.49%	2.46%	2.51%	2.26%			
SCC WAM	550	529	509	483	458	406	445	459	496			
LAIF WAM	194	191	193	201	207	192	188	184	179			



## Santa Clara County

### Approved Issuers and Broker/Dealers

March 31, 2019

#### Direct Commercial Paper Issuers

Toyota Motor Credit

US Bank, NA

Dexia Credit Local, NY

#### Broker/Dealers

Academy Securities, Inc

Bank of America Merrill Lynch

Barclays Capital, Inc

BMO Capital Markets

BNP Paribas Securities Corp

BNY Mellon Capital Markets, LLC

BOK Financial Securities (Bank of Oklahoma)

Brean Capital LLC

Cantor Fitzgerald & Co

Citigroup Global Markets Inc

Daiwa Capital Markets America Inc

Deutsche Bank Securities Inc

FTN Financial Capital Markets

Incapital LLC

Jefferies & Co

JP Morgan Securities, Inc

Keybanc Capital Markets, Inc

Loop Capital Markets LLC

Mizuho Securities USA, Inc

MUFG Securities USA LLC

Raymond James, Inc.

RBC Capital Markets, Inc

UBS Financial Serviec Inc

Vining Sparks LP

Williams Capital

**Santa Clara County Commingled Pool**  
**Compliance with Investment Policy**  
**March 31, 2019**



Item/Sector	Parameters	In Compliance
Maturity	Weighted Average Maturity (WAM) must be less than 24 months	Yes
Interest Periods	Securities must pay interest within one year of the initial investment and at least semiannually in subsequent years	Yes
Investment Swaps	Similar maturity swaps, so as not to affect cash flow needs, should have minimum 5 basis point gain	Yes
Issuer Limits	No more than 5% of the portfolio shall be invested in aggregate of any single institution of the following types: Bankers Acceptances, CP, Negotiable CDs, and Corporate Notes	Yes
U.S. Treasuries	No sector limit, no issuer limit, max maturity 5 years	Yes
U.S. Federal Agencies	No sector limit, no issuer limit, max maturity 5 years	Yes
LAIF	No sector limit, no issuer limit, CA State's deposit limit \$65 million	Yes
Repurchase Agreements	No sector limit, no Issuer limit, max maturity 92 days, treasury and agency collateral at 102% of investment, if maturity exceeds 15 days, must be collateralized by securities with 5 years or less maturities	Yes
Commercial Paper	Sector limit 40%, issuer limit 5%, max maturity 270 days, rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), issued by domestic corporation w/ at least \$500 mil of assets, and long term debt rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's)	Yes
Corporate Bonds	Sector limit 30%, issuer limit 5%, max maturity 5 years, rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's), issued by domestic corps/depositories	Yes
Money Market Funds	Sector limit 20%, issuer limit 10%, rated by at least two: AAA-m (S&P/Fitch)/Aaa-mf (Moody's), MMF has at least \$500 mil managed	Yes
Negotiable Certificates of Deposit	Sector limit 30%, issuer limit 5%, max maturity 5 years, if under 1 year rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), if greater than 1 year rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's)	Yes
Municipal Securities	Sector limit 10%, no issuer limit, State of CA, local CA agencies, and other municipal securities of the other 49 states, if long-term rated, then by at least two: A- (S&P/Fitch)/A3 (Moody's), if short-term rated, then by at least two: SP-1 (S&P), MIG-1 (Moody's), F-1 (Fitch), revenue based bonds payable solely out of the States' or local agencies' revenues	Yes
Mortgage-Backed Securities	Sector limit 20% in aggregate with ABS, no issuer limit, max maturity 5 years, collateralized by pools of conforming residential mortgage loans insured by FHLMC/FNMA and residential mortgages guaranteed by FHA (GNMA)	Yes
Asset-Backed Securities	Sector limit 20% in aggregate with ABS, no issuer limit, max maturity 5 years, collateralized by pools of loans such as installment/receivables, security must be rated by at least two: AA- (S&P/Fitch), Aa3 (Moody's), issuer rated by at least two: A- (S&P/Fitch), A3 (Moody's)	Yes
Supranational Debt Obligations	Sector limit 10%, max maturity 5 years, issued or unconditionally guaranteed by the IBRD, rated by at least two: AAA (S&P/Fitch), Aaa (Moody's)	Yes
Bankers' Acceptances	Sector limit 40%, issuer limit 5%, max maturity 180 days, rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), issued by commercial banks , collateral must exceed market value of security by 2%	Yes, None in Portfolio
Securities Lending	Sector limit 20%, max maturity 92 days for loans and reinvestment, loan counterparty must be a primary dealer, loaned securities must be owned for at least 30 days	Yes, None in Portfolio



## Santa Clara County Commingled Pool

### Allocation by Security Types

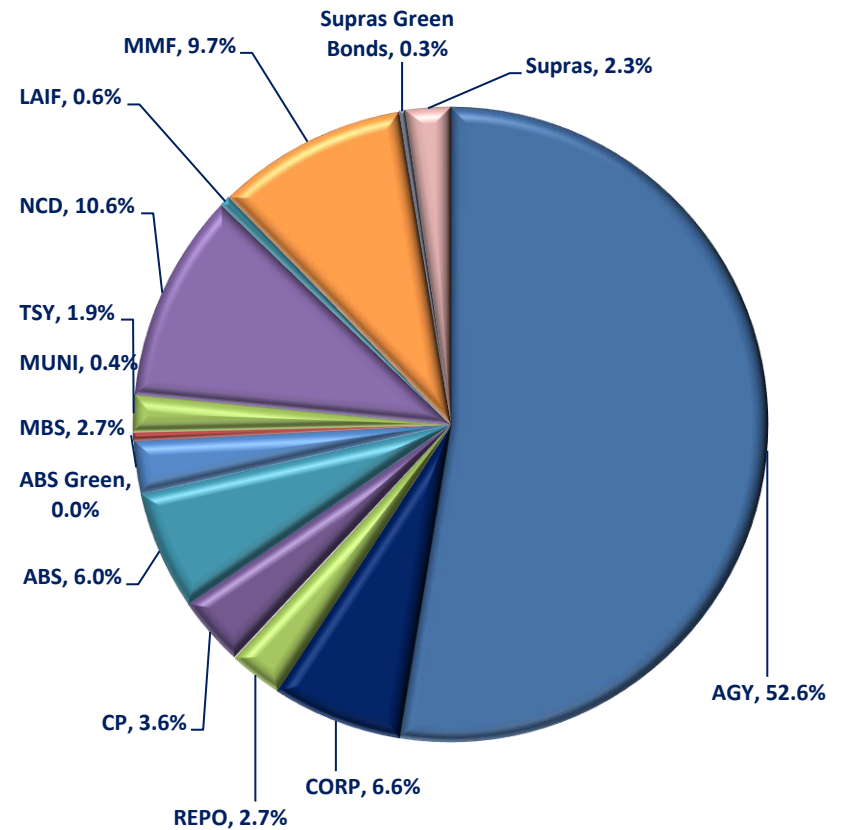
For the Month Ended January 31, 2019

<b>Average Daily Balance</b>	<b>\$ 7,826,109,442.80</b>
<b>Book Yield</b>	<b>2.148%</b>
<b>Weighted Average Maturity</b>	<b>445 Days</b>

Investment Type	Par Value (Millions)	Book Value* (Millions)	Value (Millions)
Federal Agencies	\$ 3,917.34	\$ 3,914.44	\$ 3,890.13
Corporate Bonds	491.63	490.76	489.36
Repurchase Agreements	200.00	200.00	200.00
Commercial Paper	265.00	264.19	264.21
Asset-Backed Securities	446.73	446.67	445.30
Asset-Backed Sec Green Bds	0.86	0.86	0.86
Mortgage Backed Securities	199.08	199.78	200.12
Municipal Securities	31.97	32.00	31.52
U.S. Treasuries	140.00	139.35	139.17
Negotiable CDs	785.00	785.00	785.53
LAIF	41.52	41.52	41.52
Money Market Funds	715.10	715.10	715.10
Supranationals Green Bonds	25.00	25.00	25.01
Supranationals	170.00	170.13	169.10
<b>Total</b>	<b>\$ 7,429.24</b>	<b>\$ 7,424.79</b>	<b>\$ 7,396.93</b>

\*Represents Amortized Book Value

Asset Allocation By Market Value





## Santa Clara County Commingled Pool

### Allocation by Security Types

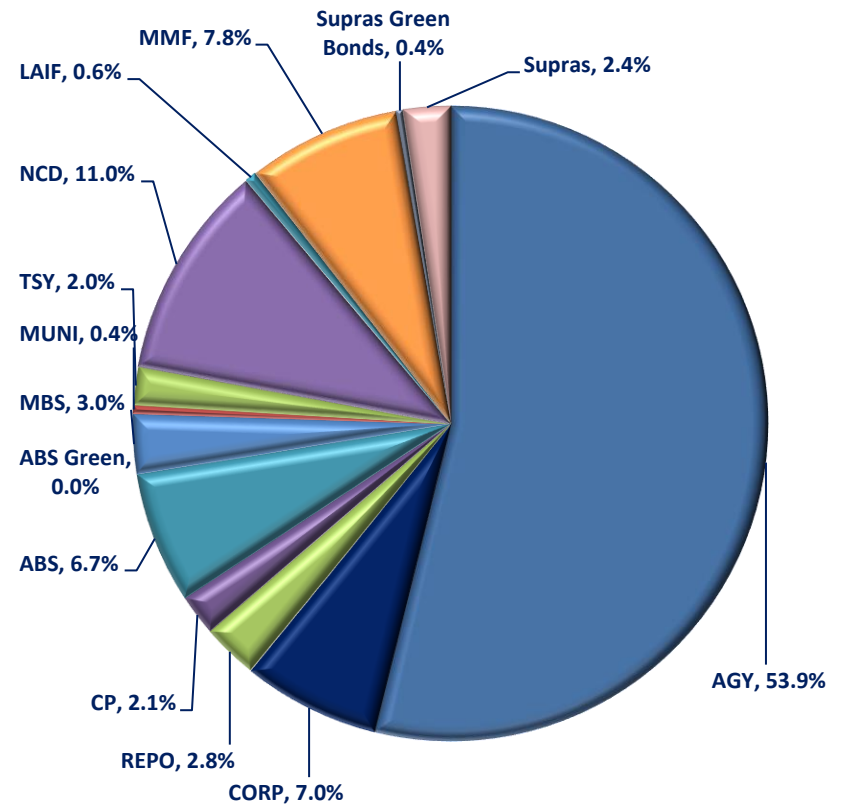
For the Month Ended February 28, 2019

<b>Average Daily Balance</b>	<b>\$ 7,288,761,588.25</b>
<b>Book Yield</b>	<b>2.163%</b>
<b>Weighted Average Maturity</b>	<b>459 Days</b>

Investment Type	Par Value (Millions)	Book Value* (Millions)	Value (Millions)
Federal Agencies	\$ 3,841.75	\$ 3,838.47	\$ 3,814.52
Corporate Bonds	494.63	493.82	492.43
Repurchase Agreements	200.00	200.00	200.00
Commercial Paper	150.00	148.51	148.54
Asset-Backed Securities	474.74	474.61	473.89
Asset-Backed Sec Green Bds	0.68	0.68	0.68
Mortgage Backed Securities	212.76	213.75	214.08
Municipal Securities	31.97	32.00	31.55
U.S. Treasuries	140.00	139.46	139.29
Negotiable CDs	775.00	775.00	775.82
LAIF	41.52	41.52	41.52
Money Market Funds	551.96	551.96	551.96
Supranationals Green Bonds	25.00	25.00	25.01
Supranationals	170.00	170.12	169.19
<b>Total</b>	<b>\$ 7,110.02</b>	<b>\$ 7,104.91</b>	<b>\$ 7,078.49</b>

\*Represents Amortized Book Value

Asset Allocation By Market Value



**SANTA CLARA COUNTY INVESTMENTS**  
**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**March 31, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Negotiable CDs</b>											
06052TD80	39143	BANK OF AMERICA	01/09/2019	60,000,000.00	60,000,000.00	60,054,240.00	2.810	2.755	2.794	07/08/2019	98
06370RNQ8	38957	BANK OF MONTREAL CHICAGO	11/07/2018	50,000,000.00	50,000,000.00	50,064,850.00	2.880	2.880	2.920	07/31/2019	121
06370RRU5	39081	BANK OF MONTREAL CHICAGO	12/18/2018	50,000,000.00	50,000,000.00	50,059,250.00	2.880	2.880	2.920	07/15/2019	105
05586FGN1	38949	BNP PARIBAS NY BRANCH	11/05/2018	50,000,000.00	50,000,000.00	50,061,600.00	2.930	2.930	2.970	08/05/2019	126
05586FXA0	39304	BNP PARIBAS NY BRANCH	03/13/2019	50,000,000.00	50,000,000.00	50,020,000.00	2.690	2.690	2.727	02/21/2020	326
06417G3L0	39046	BANK OF NOVA SCOTIA HOUSTON	12/10/2018	60,000,000.00	60,000,000.00	60,055,800.00	2.880	2.880	2.920	07/08/2019	98
06417G5U8	39351	BANK OF NOVA SCOTIA HOUSTON	03/27/2019	45,000,000.00	45,000,000.00	44,996,265.00	2.580	2.580	2.615	01/17/2020	291
22535CAQ4	39008	Credit Agricole CIB NY	11/27/2018	40,000,000.00	40,000,000.00	40,071,640.00	2.980	2.980	3.021	08/26/2019	147
13606BK54	39015	Canadian IMP BK COMM NY	11/28/2018	50,000,000.00	50,000,000.00	50,087,550.00	2.970	2.970	3.011	08/26/2019	147
13606BQ33	39252	Canadian IMP BK COMM NY	02/20/2019	50,000,000.00	50,000,000.00	50,010,600.00	2.580	2.580	2.615	08/26/2019	147
17305TC83	39054	CITI BANK NA	12/11/2018	50,000,000.00	50,000,000.00	50,038,200.00	2.920	2.920	2.960	06/10/2019	70
25215FEK6	39061	DEXIA	12/12/2018	30,000,000.00	30,000,000.00	30,015,480.00	2.750	2.750	2.788	06/07/2019	67
25215FES9	39336	DEXIA	03/22/2019	45,000,000.00	45,000,000.00	44,997,705.00	2.550	2.550	2.585	01/22/2020	296
21685V7C7	39087	RABOBANK	12/18/2018	50,000,000.00	50,000,000.00	50,042,350.00	2.850	2.850	2.889	07/19/2019	109
21685V6U8	38984	RABOBANK	11/20/2018	50,000,000.00	50,000,000.00	50,041,500.00	2.850	2.850	2.889	07/19/2019	109
78012UDV4	38751	ROYAL BANK OF CANADA	05/23/2018	15,000,000.00	15,000,000.00	15,003,030.00	2.660	2.660	2.696	05/24/2019	53
78012UGJ8	38848	ROYAL BANK OF CANADA	08/29/2018	20,000,000.00	20,000,000.00	20,003,000.00	2.630	2.630	2.666	07/05/2019	95
78012UJP1	38908	ROYAL BANK OF CANADA	10/24/2018	25,000,000.00	25,000,000.00	25,027,225.00	2.890	2.890	2.930	08/02/2019	123
78012UKV6	39045	ROYAL BANK OF CANADA	12/07/2018	45,000,000.00	45,000,000.00	45,043,875.00	2.900	2.900	2.940	07/12/2019	102
78012UMJ1	39300	ROYAL BANK OF CANADA	03/12/2019	45,000,000.00	45,000,000.00	45,032,220.00	2.640	2.640	2.676	01/13/2020	287
89114MMK0	38991	TORONTO DOMINION BANK	11/21/2018	45,000,000.00	45,000,000.00	45,066,735.00	3.000	3.000	3.041	08/16/2019	137
90333VZU7	38907	US BANK	10/24/2018	35,000,000.00	35,000,000.00	35,039,935.00	2.910	2.873	2.913	07/22/2019	112
<b>Subtotal and Average</b>				<b>960,000,000.00</b>	<b>960,000,000.00</b>	<b>960,833,050.00</b>	<b>2.810</b>	<b>2.849</b>		<b>148</b>	
<b>Mortgage Backed Securities (MBS)</b>											
3137AYCE9	38387	FHLMC Multi-Family	01/12/2018	20,157,000.00	20,000,000.00	20,075,740.00	2.682	2.199	2.230	10/25/2022	1,303
3137AYCE9	38391	FHLMC Multi-Family	01/16/2018	7,555,078.13	7,500,000.00	7,528,402.50	2.682	2.209	2.239	10/25/2022	1,303
3137AWQH1	38465	FHLMC Multi-Family	02/22/2018	5,460,553.13	5,580,000.00	5,551,528.61	2.307	3.155	3.198	08/25/2022	1,242
3137B36J2	38643	FHLMC Multi-Family	03/20/2018	20,345,312.50	20,000,000.00	20,540,052.00	3.320	2.865	2.905	02/25/2023	1,426
3137AYCE9	38666	FHLMC Multi-Family	04/17/2018	11,616,539.06	11,745,000.00	11,789,478.32	2.682	3.032	3.074	10/25/2022	1,303
3137AYCE9	38744	FHLMC Multi-Family	06/05/2018	19,788,281.25	20,000,000.00	20,075,740.00	2.682	3.070	3.112	10/25/2022	1,303

Portfolio SCL2  
AP



**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**March 31, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Mortgage Backed Securities (MBS)</b>											
3137B4WB8	38854	FHLMC Multi-Family	09/12/2018	4,768,285.16	4,775,000.00	4,859,931.97	3.060	2.968	3.009	07/25/2023	1,576
3137B5JM6	38864	FHLMC Multi-Family	09/25/2018	10,135,937.50	10,000,000.00	10,357,002.00	3.531	2.710	2.748	07/25/2023	1,576
3137B3NA2	38945	FHLMC Multi-Family	11/02/2018	10,605,782.00	10,605,782.00	10,866,870.90	3.250	3.173	3.217	04/25/2023	1,485
3137B5KW2	39026	FHLMC Multi-Family	12/03/2018	10,092,187.50	10,000,000.00	10,326,643.00	3.458	3.164	3.208	08/25/2023	1,607
3137FBUV6	39093	FHLMC Multi-Family	12/20/2018	19,987,500.00	20,000,000.00	19,981,866.00	2.723	2.561	2.597	07/25/2020	481
3137B04Y7	39295	FHLMC Multi-Family	03/11/2019	26,755,312.50	27,000,000.00	26,944,037.10	2.615	2.944	2.985	01/25/2023	1,395
3137BQR90	39342	FHLMC Multi-Family	03/26/2019	23,034,375.00	23,400,000.00	23,015,208.06	2.272	2.637	2.674	01/25/2023	1,395
3138LAYM5	38477	FNMA Multi-Family	02/27/2018	3,485,565.08	3,525,223.86	3,516,411.15	2.550	2.795	2.834	09/01/2022	1,249
3136B1XP4	38664	FNMA Multi-Family	04/30/2018	3,521,409.37	3,452,731.10	3,496,253.47	3.560	2.746	2.784	09/25/2021	908
3136B1XP4	38665	FNMA Multi-Family	04/30/2018	3,521,409.37	3,452,731.10	3,496,253.47	3.560	2.746	2.784	09/25/2021	908
31381N7G2	38884	FNMA Multi-Family	10/11/2018	3,457,984.00	3,448,823.06	3,473,292.25	3.270	3.045	3.088	10/01/2020	549
31381TYT1	39150	FNMA Multi-Family	01/14/2019	29,935,825.37	29,993,234.29	30,203,836.88	2.750	2.670	2.707	03/01/2022	1,065
31381RZ23	39158	FNMA Multi-Family	01/16/2019	14,864,761.32	14,531,557.26	14,845,993.71	3.840	2.825	2.865	08/01/2021	853
31381RLL6	39218	FNMA Multi-Family	02/07/2019	12,137,037.54	11,882,674.05	12,192,350.56	3.840	2.833	2.872	07/01/2021	822
31381RLL6	39219	FNMA Multi-Family	02/07/2019	2,025,951.65	1,983,492.51	2,035,184.67	3.840	2.833	2.872	07/01/2021	822
3138LGKH8	39319	FNMA Multi-Family	03/19/2019	24,609,375.00	25,000,000.00	24,800,556.75	2.470	2.794	2.833	01/01/2024	1,736
<b>Subtotal and Average</b>				<b>287,861,462.43</b>	<b>287,876,249.23</b>	<b>289,972,633.37</b>		<b>2.783</b>	<b>2.821</b>		<b>1,246</b>
<b>Federal Agency Bonds</b>											
3133EEWG1	35799	FFCB NOTES	04/01/2015	9,950,000.00	9,950,000.00	9,950,000.00	1.300	1.353	1.371	04/01/2019	0
3133EF4Y0	36726	FFCB NOTES	04/27/2016	26,852,656.72	26,855,000.00	26,829,407.19	1.000	1.112	1.128	04/26/2019	25
3133EGWH4	37018	FFCB NOTES	09/30/2016	10,004,692.16	10,000,000.00	9,745,900.00	1.280	1.243	1.260	09/29/2021	912
3133EGT47	37194	FFCB NOTES	12/08/2016	10,000,000.00	10,000,000.00	9,918,120.00	2.010	1.982	2.010	12/08/2021	982
3133EG2D6	37305	FFCB NOTES	12/30/2016	25,004,680.85	25,000,000.00	24,905,000.00	1.550	1.490	1.511	09/27/2019	179
3133EG5D3	37378	FFCB NOTES	01/27/2017	5,000,000.00	5,000,000.00	4,960,740.00	2.030	2.002	2.030	01/27/2022	1,032
3133EG6C4	37404	FFCB NOTES	02/03/2017	14,999,412.78	15,000,000.00	14,896,395.00	1.550	1.533	1.554	02/03/2020	308
3133EHBA0	37502	FFCB NOTES	03/02/2017	19,993,134.81	20,000,000.00	19,841,480.00	1.520	1.537	1.558	03/02/2020	336
3133EHEZ2	37639	FFCB NOTES	04/06/2017	15,000,000.00	15,000,000.00	14,883,000.00	1.600	1.578	1.600	04/06/2020	371
3133EHFL2	37665	FFCB NOTES	04/13/2017	14,998,021.17	15,000,000.00	14,865,765.00	1.550	1.541	1.563	04/13/2020	378
3133EHFL2	37666	FFCB NOTES	04/13/2017	9,998,932.22	10,000,000.00	9,910,510.00	1.550	1.539	1.560	04/13/2020	378
3133EHFL2	37667	FFCB NOTES	04/13/2017	9,998,932.22	10,000,000.00	9,910,510.00	1.550	1.539	1.560	04/13/2020	378
3133EHGA5	37725	FFCB NOTES	04/21/2017	25,001,833.33	25,000,000.00	24,875,075.00	1.440	1.406	1.426	10/21/2019	203

**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**March 31, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds</b>											
3133EHHG1	37761	FFCB NOTES	05/03/2017	5,000,000.00	5,000,000.00	4,938,820.00	1.750	1.726	1.750	05/03/2021	763
3133EHHG1	37762	FFCB NOTES	05/03/2017	10,000,000.00	10,000,000.00	9,877,640.00	1.750	1.726	1.750	05/03/2021	763
3133EHJA2	37793	FFCB NOTES	05/08/2017	34,995,882.96	35,000,000.00	34,696,025.00	1.550	1.539	1.561	05/08/2020	403
3133EHKH5	37841	FFCB NOTES	05/23/2017	12,004,123.79	12,000,000.00	11,879,424.00	1.570	1.522	1.543	07/23/2020	479
3133EHMR1	37901	FFCB NOTES	06/12/2017	5,000,000.00	5,000,000.00	4,990,355.00	1.375	1.356	1.375	06/12/2019	72
3133EHMR1	37905	FFCB NOTES	06/12/2017	5,000,000.00	5,000,000.00	4,990,355.00	1.375	1.356	1.375	06/12/2019	72
3133EHWM1	38024	FFCB NOTES	09/01/2017	3,003,697.50	3,000,000.00	2,955,255.00	1.700	1.624	1.647	09/01/2021	884
3133EHWM1	38025	FFCB NOTES	09/01/2017	5,000,000.00	5,000,000.00	4,925,425.00	1.700	1.676	1.700	09/01/2021	884
3133EHWM1	38026	FFCB NOTES	09/01/2017	7,009,431.04	7,000,000.00	6,895,595.00	1.700	1.619	1.642	09/01/2021	884
3133EHZA4	38046	FFCB NOTES	09/20/2017	9,981,047.01	10,000,000.00	9,838,760.00	1.660	1.715	1.739	09/20/2021	903
3133EHJ95	38081	FFCB NOTES	10/26/2017	9,998,168.98	10,000,000.00	9,910,560.00	1.750	1.737	1.762	10/26/2020	574
3133EHJ95	38082	FFCB NOTES	10/26/2017	4,997,645.83	5,000,000.00	4,955,280.00	1.750	1.756	1.780	10/26/2020	574
3133EHP31	38126	FFCB NOTES	11/10/2017	9,973,702.97	9,975,000.00	9,880,267.42	1.950	1.928	1.955	11/02/2021	946
3133EHW58	38169	FFCB NOTES	11/27/2017	14,997,516.67	15,000,000.00	14,893,515.00	1.900	1.943	1.970	11/27/2020	606
3133EHW58	38204	FFCB NOTES	12/01/2017	21,521,710.22	21,550,000.00	21,397,016.55	1.900	1.954	1.982	11/27/2020	606
3133EGYC3	38310	FFCB NOTES	12/20/2017	8,368,045.93	8,550,000.00	8,379,461.70	1.730	2.338	2.371	10/12/2022	1,290
3133EJGH6	38506	FFCB NOTES	03/15/2018	23,003,836.30	23,000,000.00	23,037,122.00	2.440	2.395	2.429	10/15/2020	563
3133EJHS1	38544	FFCB NOTES	03/27/2018	24,499,859.53	24,500,000.00	24,496,300.50	2.250	2.222	2.253	06/27/2019	87
3133EJHL6	38545	FFCB NOTES	03/27/2018	9,995,648.89	10,000,000.00	10,020,690.00	2.375	2.387	2.420	03/27/2020	361
3133EJLU1	38629	FFCB NOTES	04/24/2018	14,996,511.90	15,000,000.00	15,004,380.00	2.420	2.829	2.869	01/24/2020	298
3133EJLU1	38630	FFCB NOTES	04/24/2018	29,996,093.33	30,000,000.00	30,008,760.00	2.420	2.814	2.854	01/24/2020	298
3133EJPX1	38718	FFCB NOTES	05/21/2018	4,982,092.73	5,000,000.00	5,097,345.00	2.875	3.253	3.299	12/21/2022	1,360
3133EJSU4	38831	FFCB NOTES	06/29/2018	10,001,332.40	10,000,000.00	10,011,420.00	2.530	2.476	2.511	12/26/2019	269
3133EJTT6	38837	FFCB NOTES	07/05/2018	4,997,041.33	5,000,000.00	5,024,405.00	2.625	2.623	2.659	01/05/2021	645
3133EJTT6	38838	FFCB NOTES	07/05/2018	4,997,041.33	5,000,000.00	5,024,405.00	2.625	2.623	2.659	01/05/2021	645
3133EJZH5	38878	FFCB NOTES	10/05/2018	13,891,968.77	14,000,000.00	14,221,438.00	2.800	2.997	3.038	09/13/2022	1,261
3133EJK24	38943	FFCB NOTES	11/01/2018	14,998,194.94	15,000,000.00	15,246,555.00	3.000	2.963	3.004	10/19/2021	932
3133EJW70	38999	FFCB NOTES	11/26/2018	34,974,984.72	35,000,000.00	35,382,585.00	2.875	2.869	2.909	05/26/2021	786
3133EJW70	39023	FFCB NOTES	11/30/2018	26,802,725.67	26,825,000.00	27,118,224.08	2.875	2.875	2.915	05/26/2021	786
3133EJ3B3	39075	FFCB NOTES	12/17/2018	9,988,613.33	10,000,000.00	10,124,030.00	2.800	2.805	2.844	12/17/2021	991
3133EJY60	39105	FFCB NOTES	12/24/2018	12,599,537.11	12,500,000.00	12,822,700.00	3.020	2.765	2.803	03/03/2023	1,432
3133EJ3B3	39108	FFCB NOTES	12/24/2018	4,307,470.54	4,300,000.00	4,353,332.90	2.800	2.695	2.732	12/17/2021	991

**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**March 31, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds</b>											
3133EJ4Q9	39157	FFCB NOTES	01/16/2019	19,983,351.05	20,000,000.00	20,072,440.00	2.550	2.562	2.598	01/11/2021	651
3133EJ5V7	39165	FFCB NOTES	01/18/2019	14,847,323.00	14,875,000.00	15,036,111.13	2.625	2.640	2.676	01/18/2023	1,388
3133EJ5P0	39173	FFCB NOTES	01/25/2019	9,986,016.50	10,000,000.00	10,075,320.00	2.600	2.615	2.652	01/18/2022	1,023
3133EKCS3	39296	FFCB NOTES	03/11/2019	20,016,333.33	20,000,000.00	20,072,260.00	2.550	2.472	2.506	03/11/2021	710
3133EKEW2	39357	FFCB NOTES	03/28/2019	19,986,238.33	20,000,000.00	19,987,480.00	2.280	2.272	2.303	03/28/2022	1,092
313383VN8	35826	FHLB NOTES	04/09/2015	9,487,179.64	9,460,000.00	9,439,623.16	2.000	1.321	1.340	09/13/2019	165
313383VN8	35827	FHLB NOTES	04/09/2015	25,226,045.99	25,155,000.00	25,100,816.13	2.000	1.332	1.351	09/13/2019	165
3130A5Z77	36288	FHLB NOTES	10/21/2015	5,021,688.07	5,000,000.00	4,963,620.00	1.830	1.469	1.490	07/29/2020	485
3130A5Z77	36289	FHLB NOTES	10/19/2015	5,024,650.35	5,000,000.00	4,963,620.00	1.830	1.424	1.444	07/29/2020	485
3130A5Z77	36298	FHLB NOTES	10/23/2015	5,024,136.77	5,000,000.00	4,963,620.00	1.830	1.432	1.452	07/29/2020	485
3130A5Z77	36308	FHLB NOTES	10/26/2015	10,039,624.05	10,000,000.00	9,927,240.00	1.830	1.498	1.519	07/29/2020	485
3130A5Z77	36310	FHLB NOTES	10/26/2015	5,020,342.21	5,000,000.00	4,963,620.00	1.830	1.490	1.511	07/29/2020	485
313379EE5	36402	FHLB NOTES	12/02/2015	17,206,060.84	17,200,000.00	17,172,824.00	1.625	1.243	1.261	06/14/2019	74
313379EE5	36550	FHLB NOTES	02/05/2016	15,015,107.20	15,000,000.00	14,976,300.00	1.625	1.102	1.117	06/14/2019	74
3130A7PU3	36679	FHLB NOTES	04/11/2016	10,005,214.29	10,000,000.00	9,874,990.00	1.200	1.131	1.147	04/06/2020	371
313378J77	36756	FHLB NOTES	05/12/2016	15,104,940.26	15,000,000.00	14,917,770.00	1.875	1.105	1.120	03/13/2020	347
313378J77	36760	FHLB NOTES	05/13/2016	6,040,341.13	6,000,000.00	5,967,108.00	1.875	1.133	1.149	03/13/2020	347
3133834H1	36877	FHLB NOTES	07/12/2016	15,056,121.70	15,000,000.00	14,810,400.00	1.375	1.040	1.055	06/12/2020	438
313378J77	36886	FHLB NOTES	07/15/2016	15,110,890.52	15,000,000.00	14,917,770.00	1.875	1.055	1.069	03/13/2020	347
313380WG8	36993	FHLB NOTES	09/30/2016	19,571,286.84	19,500,000.00	19,224,972.00	1.375	1.100	1.115	09/11/2020	529
313380WG8	37022	FHLB NOTES	10/06/2016	12,024,915.90	12,000,000.00	11,830,752.00	1.375	1.210	1.227	09/11/2020	529
3133834H1	37037	FHLB NOTES	10/13/2016	10,015,488.55	10,000,000.00	9,873,600.00	1.375	1.225	1.242	06/12/2020	438
313380WG8	37054	FHLB NOTES	10/24/2016	10,022,333.57	10,000,000.00	9,858,960.00	1.375	1.199	1.216	09/11/2020	529
313383HU8	37058	FHLB NOTES	10/19/2016	15,102,858.99	15,000,000.00	14,878,275.00	1.750	1.147	1.163	06/12/2020	438
313380WG8	37072	FHLB NOTES	10/28/2016	13,881,161.13	13,860,000.00	13,664,518.56	1.375	1.248	1.266	09/11/2020	529
3130AA3R7	37108	FHLB NOTES	11/17/2016	34,998,327.27	35,000,000.00	34,781,110.00	1.375	1.363	1.382	11/15/2019	228
3130AABG2	37149	FHLB NOTES	11/30/2016	14,968,208.67	15,000,000.00	14,840,400.00	1.875	1.931	1.957	11/29/2021	973
3130AADN5	37289	FHLB NOTES	12/28/2016	40,000,301.60	40,000,000.00	39,899,160.00	1.375	1.353	1.371	06/28/2019	88
3130A8Y72	37372	FHLB NOTES	01/26/2017	34,932,154.68	35,000,000.00	34,808,550.00	0.875	1.430	1.450	08/05/2019	126
313382K69	37711	FHLB NOTES	04/13/2017	25,877,368.78	25,860,000.00	25,573,031.58	1.750	1.690	1.714	03/12/2021	711
313378CR0	37726	FHLB NOTES	04/19/2017	25,301,997.73	25,000,000.00	24,951,925.00	2.250	1.794	1.819	03/11/2022	1,075
313378J77	37778	FHLB NOTES	04/28/2017	14,044,040.35	14,000,000.00	13,923,252.00	1.875	1.513	1.535	03/13/2020	347

**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**March 31, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds</b>											
3130ABDX1	37816	FHLB NOTES	05/24/2017	30,000,000.00	30,000,000.00	29,955,510.00	1.400	1.380	1.400	05/24/2019	53
313379RB7	37961	FHLB NOTES	06/30/2017	5,013,537.30	5,000,000.00	4,948,125.00	1.875	1.722	1.746	06/11/2021	802
3130ACE26	38033	FHLB NOTES	09/08/2017	21,965,524.60	22,000,000.00	21,671,056.00	1.375	1.462	1.482	09/28/2020	546
3130A3UQ5	38102	FHLB NOTES	11/03/2017	10,011,239.71	10,000,000.00	9,921,070.00	1.875	1.781	1.806	12/11/2020	620
3130ACUK8	38178	FHLB NOTES	11/28/2017	25,000,000.00	25,000,000.00	24,779,975.00	2.000	1.972	2.000	05/28/2021	788
313383HU8	38247	FHLB NOTES	12/08/2017	24,946,959.35	25,000,000.00	24,797,125.00	1.750	1.905	1.932	06/12/2020	438
3130A66T9	38269	FHLB NOTES	12/13/2017	24,872,500.00	25,000,000.00	24,736,675.00	1.625	1.961	1.989	09/11/2020	529
3130ADJH6	38418	FHLB NOTES	01/29/2018	7,613,266.53	7,615,000.00	7,593,533.32	2.100	2.099	2.128	01/29/2020	303
313370US5	38436	FHLB NOTES	02/05/2018	5,038,361.11	5,000,000.00	5,033,075.00	2.875	2.292	2.324	09/11/2020	529
313379EE5	38469	FHLB NOTES	02/21/2018	24,972,412.79	25,000,000.00	24,960,500.00	1.625	2.149	2.179	06/14/2019	74
3130ADUY6	38570	FHLB NOTES	04/06/2018	31,570,839.95	31,575,000.00	31,604,112.15	2.450	2.425	2.459	09/21/2020	539
3130ADXU1	38578	FHLB NOTES	04/09/2018	19,992,233.65	20,000,000.00	19,977,480.00	2.320	2.340	2.372	01/09/2020	283
3130A02T6	38596	FHLB NOTES	04/13/2018	25,005,797.06	25,000,000.00	24,990,375.00	2.375	2.289	2.321	09/13/2019	165
3130A8Y72	38615	FHLB NOTES	04/19/2018	24,874,469.96	25,000,000.00	24,863,250.00	0.875	2.330	2.363	08/05/2019	126
3130AECJ7	38733	FHLB NOTES	05/21/2018	9,997,935.08	10,000,000.00	10,021,550.00	2.625	2.607	2.643	05/28/2020	423
3130AFB63	38896	FHLB NOTES	10/22/2018	14,987,341.67	15,000,000.00	15,145,635.00	2.950	2.958	2.999	01/22/2021	662
3130AFB63	38901	FHLB NOTES	10/23/2018	4,995,775.34	5,000,000.00	5,048,545.00	2.950	2.958	2.999	01/22/2021	662
3130AFB63	38920	FHLB NOTES	10/26/2018	25,005,250.00	25,000,000.00	25,242,725.00	2.950	2.898	2.939	01/22/2021	662
3130AFB63	38922	FHLB NOTES	10/26/2018	5,000,686.54	5,000,000.00	5,048,545.00	2.950	2.902	2.943	01/22/2021	662
313370E38	38978	FHLB NOTES	11/19/2018	20,127,386.15	20,000,000.00	20,211,680.00	3.375	2.787	2.826	06/12/2020	438
3130AFE78	39016	FHLB NOTES	11/29/2018	14,343,560.12	14,350,000.00	14,715,953.70	3.000	2.970	3.012	12/09/2022	1,348
3130A0F70	39069	FHLB NOTES	12/14/2018	10,195,688.24	10,000,000.00	10,454,830.00	3.375	2.883	2.923	12/08/2023	1,712
3130A0F70	39106	FHLB NOTES	12/24/2018	3,584,827.54	3,500,000.00	3,659,190.50	3.375	2.778	2.817	12/08/2023	1,712
3130ABFD3	39138	FHLB NOTES	01/08/2019	15,003,776.48	15,000,000.00	15,153,435.00	2.625	2.580	2.616	06/07/2022	1,163
3130AB3H7	39362	FHLB NOTES	03/29/2019	14,319,604.16	14,250,000.00	14,269,650.75	2.375	2.238	2.269	03/08/2024	1,803
3137EADM8	35873	FHLMC NOTES	04/16/2015	29,990,566.81	30,000,000.00	29,817,900.00	1.250	1.296	1.314	10/02/2019	184
3137EADM8	36322	FHLMC NOTES	10/29/2015	9,994,530.29	10,000,000.00	9,939,300.00	1.250	1.343	1.362	10/02/2019	184
3137EADM8	36332	FHLMC NOTES	11/04/2015	18,329,784.11	18,350,000.00	18,238,615.50	1.250	1.456	1.476	10/02/2019	184
3137EADM8	36337	FHLMC NOTES	11/06/2015	7,988,712.60	8,000,000.00	7,951,440.00	1.250	1.519	1.540	10/02/2019	184
3137EADM8	36340	FHLMC NOTES	11/09/2015	9,983,086.89	10,000,000.00	9,939,300.00	1.250	1.576	1.598	10/02/2019	184
3137EAEC9	36989	FHLMC NOTES	09/27/2016	19,929,786.44	20,000,000.00	19,456,500.00	1.125	1.261	1.278	08/12/2021	864
3137EAEC9	36992	FHLMC NOTES	09/29/2016	9,967,862.98	10,000,000.00	9,728,250.00	1.125	1.248	1.265	08/12/2021	864

**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**March 31, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds</b>											
3137EAE5	37443	FHLMC NOTES	02/09/2017	20,003,514.18	20,000,000.00	19,849,740.00	1.500	1.456	1.477	01/17/2020	291
3134G3A91	37454	FHLMC NOTES	01/19/2017	19,999,607.07	20,000,000.00	19,920,040.00	1.400	1.385	1.404	08/22/2019	143
3134GA6W9	37580	FHLMC NOTES	02/28/2017	11,150,000.00	11,150,000.00	11,105,623.00	1.500	1.479	1.500	08/28/2019	149
3137EAEF2	37835	FHLMC NOTES	04/20/2017	44,945,992.50	45,000,000.00	44,511,075.00	1.375	1.471	1.491	04/20/2020	385
3137EAEJ4	38057	FHLMC NOTES	09/29/2017	14,986,475.28	15,000,000.00	14,839,245.00	1.625	1.663	1.687	09/29/2020	547
3137EAEK1	38135	FHLMC NOTES	11/15/2017	24,987,001.85	25,000,000.00	24,809,550.00	1.875	1.881	1.908	11/17/2020	596
3137EAEB1	38403	FHLMC NOTES	01/19/2018	24,916,300.00	25,000,000.00	24,880,850.00	0.875	1.985	2.013	07/19/2019	109
3137EAEI9	38462	FHLMC NOTES	02/16/2018	44,925,750.00	45,000,000.00	45,043,515.00	2.375	2.433	2.466	02/16/2021	687
3135G0UU5	35847	FNMA NOTES	04/13/2015	7,015,974.73	7,000,000.00	6,977,733.00	1.750	1.474	1.494	03/06/2020	340
3135G0UU5	35856	FNMA NOTES	04/14/2015	14,617,911.11	14,584,000.00	14,537,608.30	1.750	1.469	1.489	03/06/2020	340
3135G0A78	36347	FNMA NOTES	11/13/2015	9,996,269.23	10,000,000.00	9,935,520.00	1.625	1.650	1.672	01/21/2020	295
3135G0A78	36361	FNMA NOTES	11/18/2015	20,001,196.27	20,000,000.00	19,871,040.00	1.625	1.585	1.607	01/21/2020	295
3135G0A78	36383	FNMA NOTES	11/24/2015	9,997,423.51	10,000,000.00	9,935,520.00	1.625	1.635	1.658	01/21/2020	295
3135G0A78	36384	FNMA NOTES	11/24/2015	9,997,578.49	10,000,000.00	9,935,520.00	1.625	1.633	1.656	01/21/2020	295
3135G0N33	37253	FNMA NOTES	12/19/2016	19,956,578.58	20,000,000.00	19,894,240.00	0.875	1.515	1.536	08/02/2019	123
3135G0S38	37582	FNMA NOTES	02/09/2017	10,028,311.55	10,000,000.00	9,922,430.00	2.000	1.866	1.892	01/05/2022	1,010
3135G0T45	37783	FNMA NOTES	04/10/2017	39,891,539.61	40,000,000.00	39,560,640.00	1.875	1.943	1.970	04/05/2022	1,100
3135G0S38	38079	FNMA NOTES	10/25/2017	9,998,025.17	10,000,000.00	9,922,430.00	2.000	1.979	2.007	01/05/2022	1,010
3135G0S38	38142	FNMA NOTES	11/16/2017	11,391,881.18	11,395,000.00	11,306,608.99	2.000	1.982	2.010	01/05/2022	1,010
3135G0T78	38163	FNMA NOTES	11/22/2017	4,970,292.76	5,000,000.00	4,952,850.00	2.000	2.149	2.179	10/05/2022	1,283
3135G0T60	38209	FNMA NOTES	12/04/2017	9,949,294.14	10,000,000.00	9,884,540.00	1.500	1.866	1.892	07/30/2020	486
3135G0N33	38367	FNMA NOTES	01/05/2018	39,855,226.81	40,000,000.00	39,788,480.00	0.875	1.946	1.973	08/02/2019	123
880591EV0	38503	TENNESSEE VALLEY AUTHORITY	03/08/2018	19,979,558.73	20,000,000.00	19,955,960.00	2.250	2.327	2.360	03/15/2020	349
880591EV0	38815	TENNESSEE VALLEY AUTHORITY	06/21/2018	9,967,364.10	10,000,000.00	9,977,980.00	2.250	2.535	2.570	03/15/2020	349
<b>Subtotal and Average</b>				<b>2,100,780,641.57</b>	<b>2,100,684,000.00</b>	<b>2,093,394,433.11</b>		<b>1.884</b>	<b>1.910</b>		<b>506</b>
<b>Federal Agency Bonds - CALLABLE</b>											
31422BDZ0	39341	FARMER MAC	03/25/2019	25,000,000.00	25,000,000.00	24,964,525.00	2.610	2.574	2.610	03/25/2022	1,089
3133EF2L0	36688	FFCB NOTES	04/13/2016	20,000,000.00	20,000,000.00	19,787,900.00	1.400	1.380	1.400	04/13/2020	378
3133EF2L0	36689	FFCB NOTES	04/13/2016	15,000,000.00	15,000,000.00	14,840,925.00	1.400	1.380	1.400	04/13/2020	378
3133EF2L0	36690	FFCB NOTES	04/13/2016	15,000,000.00	15,000,000.00	14,840,925.00	1.400	1.380	1.400	04/13/2020	378
3133EGKA2	36866	FFCB NOTES	07/06/2016	20,000,000.00	20,000,000.00	19,629,160.00	1.500	1.479	1.500	07/06/2021	827

**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**March 31, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds - CALLABLE</b>											
3133EG2P9	37300	FFCB NOTES	12/29/2016	10,000,000.00	10,000,000.00	9,955,370.00	2.320	2.288	2.320	12/29/2021	1,003
3133EG2P9	37301	FFCB NOTES	12/29/2016	15,000,000.00	15,000,000.00	14,933,055.00	2.320	2.288	2.320	12/29/2021	1,003
3133EHKT9	38272	FFCB NOTES	12/13/2017	10,847,393.15	10,915,000.00	10,758,500.73	2.220	2.368	2.400	11/25/2022	1,334
3133EGG82	38326	FFCB NOTES	12/26/2017	1,961,389.79	2,000,000.00	1,959,078.00	1.520	2.262	2.293	11/15/2021	959
3133EGNK7	38341	FFCB NOTES	12/29/2017	4,406,791.46	4,450,000.00	4,389,649.10	1.320	2.049	2.077	07/27/2020	483
3133EGAH8	38342	FFCB NOTES	12/29/2017	10,736,436.07	10,875,000.00	10,695,018.75	1.550	2.144	2.174	05/17/2021	777
3133EGKD6	38346	FFCB NOTES	12/29/2017	6,900,320.00	7,000,000.00	6,879,670.00	1.625	2.188	2.218	10/05/2021	918
3133EFF28	38368	FFCB NOTES	01/05/2018	5,191,638.13	5,245,000.00	5,177,234.60	1.650	2.171	2.202	03/01/2021	700
3133EHFD0	39022	FFCB NOTES	11/30/2018	4,719,019.13	4,850,000.00	4,823,266.80	2.400	3.079	3.121	04/11/2023	1,471
3133EFX44	39107	FFCB NOTES	12/24/2018	5,344,125.58	5,490,000.00	5,429,736.27	2.050	2.814	2.853	10/05/2022	1,283
3133EGXA8	39206	FFCB NOTES	02/04/2019	17,403,383.97	18,020,000.00	17,636,642.52	1.730	2.658	2.695	01/04/2023	1,374
3133EKDR4	39340	FFCB NOTES	03/25/2019	12,050,000.00	12,050,000.00	12,050,674.80	2.730	2.691	2.728	09/19/2022	1,267
3130A3XL3	36117	FHLB NOTES	07/09/2015	7,241,234.39	7,250,000.00	7,189,078.25	1.500	1.624	1.646	02/10/2020	315
3130A9W49	37131	FHLB NOTES	11/25/2016	15,000,000.00	15,000,000.00	14,839,815.00	1.250	1.232	1.250	02/24/2020	329
3130AANA2	37382	FHLB NOTES	01/30/2017	25,000,000.00	25,000,000.00	24,781,250.00	1.750	1.726	1.750	07/30/2020	486
3130AANA2	37383	FHLB NOTES	01/30/2017	5,000,000.00	5,000,000.00	4,956,250.00	1.750	1.726	1.750	07/30/2020	486
3130AB3T1	37641	FHLB NOTES	04/24/2017	20,000,000.00	20,000,000.00	19,828,340.00	1.750	1.726	1.750	07/24/2020	480
3130ABZE9	38016	FHLB NOTES	08/28/2017	8,400,000.00	8,400,000.00	8,310,514.80	1.650	1.627	1.650	08/28/2020	515
3130ACK52	38389	FHLB NOTES	01/12/2018	24,830,380.47	25,000,000.00	24,737,575.00	1.700	2.134	2.164	10/05/2020	553
3130AEXG0	38855	FHLB NOTES	09/25/2018	15,000,000.00	15,000,000.00	15,077,985.00	3.000	2.958	3.000	03/25/2022	1,089
3130A9MR9	38858	FHLB NOTES	09/17/2018	9,246,222.43	9,685,000.00	9,462,380.59	1.650	2.981	3.023	10/12/2022	1,290
3130AC2P8	38859	FHLB NOTES	09/17/2018	9,854,336.95	10,000,000.00	9,906,670.00	1.800	2.831	2.870	08/28/2020	515
3130AFA72	38921	FHLB NOTES	10/26/2018	12,000,000.00	12,000,000.00	12,149,328.00	3.250	3.205	3.250	04/26/2023	1,486
3130AFC54	38942	FHLB NOTES	11/01/2018	14,997,413.98	15,000,000.00	15,013,275.00	3.250	3.212	3.256	11/08/2021	952
3130A8R54	39014	FHLB NOTES	11/28/2018	4,731,278.48	5,000,000.00	4,814,685.00	1.800	3.102	3.145	07/28/2023	1,579
3130ACF66	39151	FHLB NOTES	01/15/2019	24,472,447.41	25,000,000.00	24,805,300.00	2.150	2.752	2.790	09/26/2022	1,274
3130AG2J3	39301	FHLB NOTES	03/12/2019	50,000,000.00	50,000,000.00	50,022,650.00	2.570	2.534	2.570	03/12/2020	346
3130AG2H7	39358	FHLB NOTES	03/28/2019	20,010,946.77	20,000,000.00	20,006,040.00	2.650	2.582	2.618	12/18/2020	627
3134G8JT7	36583	FHLMC NOTES	02/24/2016	12,500,000.00	12,500,000.00	12,393,225.00	1.500	1.479	1.500	02/24/2020	329
3134G8S83	36648	FHLMC NOTES	03/30/2016	20,000,000.00	20,000,000.00	19,853,740.00	1.500	1.479	1.500	12/30/2019	273
3134G8PD5	36649	FHLMC NOTES	03/30/2016	19,999,431.75	20,000,000.00	19,888,340.00	1.350	1.337	1.355	09/30/2019	182
3134G8PD5	36650	FHLMC NOTES	03/30/2016	3,714,894.45	3,715,000.00	3,694,259.16	1.350	1.337	1.355	09/30/2019	182

**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**March 31, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds - CALLABLE</b>											
3134G8PD5	36651	FHLMC NOTES	03/30/2016	6,375,000.00	6,375,000.00	6,339,408.38	1.350	1.331	1.350	09/30/2019	182
3134G8PD5	36654	FHLMC NOTES	03/30/2016	12,499,733.63	12,500,000.00	12,430,212.50	1.350	1.335	1.354	09/30/2019	182
3134G9DD6	36721	FHLMC NOTES	04/26/2016	11,999,722.22	12,000,000.00	11,989,176.00	1.150	1.167	1.184	04/26/2019	25
3134G9AV9	36729	FHLMC NOTES	04/28/2016	14,997,535.71	15,000,000.00	14,893,185.00	1.250	1.261	1.279	10/28/2019	210
3134G9AV9	36730	FHLMC NOTES	04/28/2016	4,249,301.79	4,250,000.00	4,219,735.75	1.250	1.261	1.279	10/28/2019	210
3134G9HM2	36785	FHLMC NOTES	05/26/2016	9,000,000.00	9,000,000.00	8,930,511.00	1.300	1.282	1.300	11/26/2019	239
3134G9HW0	36787	FHLMC NOTES	05/26/2016	5,250,000.00	5,250,000.00	5,207,779.50	1.250	1.232	1.250	11/26/2019	239
3134G9QW0	36823	FHLMC NOTES	06/14/2016	20,000,000.00	20,000,000.00	19,953,080.00	1.280	1.262	1.280	06/14/2019	74
3134G3K90	37344	FHLMC NOTES	01/19/2017	10,001,369.23	10,000,000.00	9,898,110.00	1.700	1.667	1.690	09/25/2020	543
3134GBBM3	37518	FHLMC NOTES	03/29/2017	25,000,000.00	25,000,000.00	24,840,375.00	2.000	1.972	2.000	03/29/2021	728
3134GA5T7	37578	FHLMC NOTES	02/28/2017	3,500,000.00	3,500,000.00	3,485,268.50	2.125	2.095	2.125	01/26/2022	1,031
3134GA5T7	37579	FHLMC NOTES	02/28/2017	20,000,000.00	20,000,000.00	19,915,820.00	2.125	2.096	2.125	01/26/2022	1,031
3134GBEW8	37621	FHLMC NOTES	04/26/2017	25,000,000.00	25,000,000.00	24,922,000.00	1.500	1.479	1.500	07/26/2019	116
3134GBEW8	37668	FHLMC NOTES	04/26/2017	8,000,000.00	8,000,000.00	7,975,040.00	1.500	1.479	1.500	07/26/2019	116
3134GBGZ9	37669	FHLMC NOTES	04/27/2017	15,000,000.00	15,000,000.00	14,887,005.00	2.000	1.972	2.000	01/27/2022	1,032
3134GBEF5	37696	FHLMC NOTES	04/27/2017	3,640,000.00	3,640,000.00	3,612,077.56	1.700	1.676	1.700	04/27/2020	392
3134GBJJ2	37741	FHLMC NOTES	04/26/2017	10,000,000.00	10,000,000.00	9,887,260.00	1.750	1.726	1.750	01/26/2021	666
3134GBJJ2	37742	FHLMC NOTES	04/26/2017	25,000,000.00	25,000,000.00	24,718,150.00	1.750	1.726	1.750	01/26/2021	666
3134GBLR1	37801	FHLMC NOTES	05/25/2017	20,000,000.00	20,000,000.00	19,795,640.00	1.750	1.726	1.750	11/25/2020	604
3134GBLQ3	37804	FHLMC NOTES	05/22/2017	20,000,000.00	20,000,000.00	19,831,080.00	1.650	1.627	1.650	05/22/2020	417
3134GBPM8	37817	FHLMC NOTES	05/24/2017	15,000,000.00	15,000,000.00	14,884,740.00	2.000	1.972	2.000	02/24/2022	1,060
3134GBRR5	37849	FHLMC NOTES	06/15/2017	20,000,000.00	20,000,000.00	19,777,740.00	1.800	1.775	1.800	06/15/2021	806
3134GBRU8	37861	FHLMC NOTES	06/22/2017	30,000,000.00	30,000,000.00	29,716,020.00	1.625	1.602	1.625	06/22/2020	448
3134GBSM5	37880	FHLMC NOTES	06/22/2017	5,450,000.00	5,450,000.00	5,394,742.45	1.700	1.676	1.700	09/22/2020	540
3134GBRZ7	37893	FHLMC NOTES	06/20/2017	15,000,000.00	15,000,000.00	14,893,920.00	1.500	1.479	1.500	12/20/2019	263
3134GBSW3	37894	FHLMC NOTES	06/22/2017	5,000,000.00	5,000,000.00	4,946,590.00	1.750	1.726	1.750	12/22/2020	631
3134GBYF3	37988	FHLMC NOTES	07/27/2017	5,750,000.00	5,750,000.00	5,690,067.75	1.800	1.775	1.800	01/27/2021	667
3134GBF64	38055	FHLMC NOTES	09/28/2017	6,000,000.00	6,000,000.00	5,929,866.00	1.600	1.578	1.600	09/28/2020	546
3134GBU83	38090	FHLMC NOTES	10/30/2017	15,000,000.00	15,000,000.00	14,891,460.00	2.000	1.972	2.000	10/29/2021	942
3134GBZ70	38170	FHLMC NOTES	11/27/2017	25,000,000.00	25,000,000.00	24,765,175.00	1.875	1.849	1.875	11/27/2020	606
3134GBZ70	38171	FHLMC NOTES	11/27/2017	10,000,000.00	10,000,000.00	9,906,070.00	1.875	1.849	1.875	11/27/2020	606
3134GSAC9	38334	FHLMC NOTES	12/28/2017	10,000,000.00	10,000,000.00	9,936,690.00	2.050	2.021	2.050	12/28/2020	637

**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**March 31, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds - CALLABLE</b>											
3134GSAX3	38352	FHLMC NOTES	01/08/2018	25,000,000.00	25,000,000.00	24,908,775.00	2.220	2.189	2.220	07/01/2022	1,187
3134G9Q75	38408	FHLMC NOTES	01/23/2018	19,949,171.27	20,000,000.00	19,918,400.00	1.250	2.033	2.062	07/26/2019	116
3134GSFE0	38466	FHLMC NOTES	02/26/2018	20,000,000.00	20,000,000.00	20,083,460.00	2.500	2.465	2.500	02/26/2021	697
3134GSMY8	38796	FHLMC NOTES	06/15/2018	15,000,000.00	15,000,000.00	15,091,470.00	2.750	3.426	3.474	06/15/2023	1,536
3134GSPR0	38827	FHLMC NOTES	06/28/2018	22,000,000.00	22,000,000.00	22,024,530.00	3.000	2.958	3.000	06/28/2022	1,184
3134GSB95	39006	FHLMC NOTES	11/27/2018	10,000,000.00	10,000,000.00	10,029,430.00	3.000	2.958	3.000	11/27/2020	606
3134G94B0	39118	FHLMC NOTES	12/26/2018	1,972,100.00	2,000,000.00	1,988,032.00	2.250	2.824	2.863	08/16/2021	868
3134GSL60	39122	FHLMC NOTES	12/27/2018	25,000,000.00	25,000,000.00	25,090,600.00	3.000	2.959	3.000	09/27/2022	1,275
3134GSJ48	39123	FHLMC NOTES	12/27/2018	30,000,000.00	30,000,000.00	30,114,570.00	3.100	3.057	3.100	06/27/2022	1,183
3134GSS63	39188	FHLMC NOTES	01/30/2019	15,000,000.00	15,000,000.00	15,034,995.00	2.800	2.761	2.800	01/30/2023	1,400
3134GSS63	39189	FHLMC NOTES	01/30/2019	10,000,000.00	10,000,000.00	10,023,330.00	2.800	2.761	2.800	01/30/2023	1,400
3134GSS63	39199	FHLMC NOTES	02/01/2019	10,185,000.00	10,185,000.00	10,208,761.61	2.800	2.761	2.799	01/30/2023	1,400
3134GS6T7	39353	FHLMC NOTES	03/27/2019	15,000,000.00	15,000,000.00	15,023,070.00	2.625	2.589	2.625	09/27/2022	1,275
3134GS6F7	39354	FHLMC NOTES	03/27/2019	30,000,000.00	30,000,000.00	30,049,440.00	2.720	2.682	2.720	03/27/2023	1,456
3136G3NC5	36782	FNMA NOTES	05/24/2016	4,999,877.31	5,000,000.00	4,989,245.00	1.000	1.003	1.016	05/24/2019	53
3136G3QY4	36793	FNMA NOTES	05/27/2016	5,000,000.00	5,000,000.00	4,990,050.00	1.250	1.212	1.229	05/30/2019	59
3136G3QY4	36794	FNMA NOTES	05/27/2016	15,000,000.00	15,000,000.00	14,970,150.00	1.250	1.212	1.229	05/30/2019	59
3136G3QY4	36795	FNMA NOTES	05/27/2016	5,000,000.00	5,000,000.00	4,990,050.00	1.250	1.212	1.229	05/30/2019	59
3136G3PR0	36797	FNMA NOTES	05/27/2016	24,975,229.29	25,000,000.00	24,590,675.00	1.500	1.526	1.548	05/26/2021	786
3136G3TD7	36845	FNMA NOTES	06/28/2016	12,981,045.61	12,980,000.00	12,939,995.64	1.200	1.150	1.165	06/28/2019	88
3136G3TB1	36846	FNMA NOTES	06/28/2016	12,051,213.37	12,050,000.00	12,010,271.15	1.100	1.043	1.057	06/28/2019	88
3136G3SQ9	36849	FNMA NOTES	06/28/2016	25,000,000.00	25,000,000.00	24,920,550.00	1.150	1.134	1.150	06/28/2019	88
3135G0L50	36875	FNMA NOTES	07/12/2016	30,000,000.00	30,000,000.00	29,883,540.00	1.050	1.035	1.050	07/12/2019	102
3136G3SY2	36880	FNMA NOTES	07/13/2016	7,500,000.00	7,500,000.00	7,454,962.50	1.250	1.232	1.250	09/30/2019	182
3136G3A62	36902	FNMA NOTES	07/26/2016	15,000,000.00	15,000,000.00	14,932,890.00	1.050	1.035	1.050	07/26/2019	116
3136G4BV4	37017	FNMA NOTES	09/30/2016	20,005,614.58	20,000,000.00	19,730,060.00	1.450	1.411	1.430	09/30/2020	548
3135G0Q30	37103	FNMA NOTES	10/21/2016	29,999,500.00	30,000,000.00	29,812,620.00	1.180	1.167	1.183	09/27/2019	179
3136G4MD2	37509	FNMA NOTES	03/16/2017	3,000,000.00	3,000,000.00	2,975,763.00	1.850	1.824	1.850	09/16/2020	534
3136G4NP4	38233	FNMA NOTES	12/06/2017	39,894,223.63	40,000,000.00	39,680,600.00	1.800	1.979	2.007	07/24/2020	480
3136G4NP4	38235	FNMA NOTES	12/07/2017	5,983,817.11	6,000,000.00	5,952,090.00	1.800	1.983	2.011	07/24/2020	480
<b>Subtotal and Average</b>				<b>1,458,768,539.11</b>	<b>1,461,875,000.00</b>	<b>1,453,358,403.66</b>		<b>1.968</b>	<b>1.996</b>		<b>656</b>



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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>US Treasury Notes</b>											
912828S43	38300	U.S. TREASURY NOTES	12/15/2017	19,940,857.89	20,000,000.00	19,899,220.00	0.750	1.770	1.794	07/15/2019	105
912828TN0	38302	U.S. TREASURY NOTES	12/19/2017	24,916,683.47	25,000,000.00	24,846,675.00	1.000	1.792	1.817	08/31/2019	152
912828SX9	38386	U.S. TREASURY NOTES	01/12/2018	19,974,795.39	20,000,000.00	19,955,860.00	1.125	1.878	1.904	05/31/2019	60
9128282K5	38457	U.S. TREASURY NOTES	02/15/2018	24,938,358.86	25,000,000.00	24,908,200.00	1.375	2.102	2.132	07/31/2019	121
912828Y46	39102	U.S. TREASURY NOTES	12/21/2018	14,986,897.12	15,000,000.00	15,048,045.00	2.625	2.654	2.691	07/31/2020	487
912828S43	39103	U.S. TREASURY NOTES	12/21/2018	34,818,814.47	35,000,000.00	34,823,635.00	0.750	2.527	2.562	07/15/2019	105
<b>Subtotal and Average</b>				<b>139,576,407.20</b>	<b>140,000,000.00</b>	<b>139,481,635.00</b>		<b>2.133</b>	<b>2.162</b>		<b>150</b>
<b>Corporate Bonds</b>											
037833CB4	36918	APPLE INC	08/04/2016	29,996,632.65	30,000,000.00	29,848,170.00	1.100	1.118	1.134	08/02/2019	123
037833DJ6	38124	APPLE INC	11/13/2017	44,979,630.00	45,000,000.00	44,675,505.00	2.000	2.001	2.029	11/13/2020	592
06405LAA9	39031	BANK OF NEW YORK	12/04/2018	25,000,000.00	25,000,000.00	25,036,675.00	3.036	2.994	3.036	12/04/2020	613
06405LAA9	39032	BANK OF NEW YORK	12/04/2018	5,000,000.00	5,000,000.00	5,007,335.00	3.036	2.994	3.036	12/04/2020	613
084664CK5	36933	BERKSHIRE HATHWY	08/15/2016	9,998,796.48	10,000,000.00	9,953,100.00	1.300	1.314	1.333	08/15/2019	136
084670BQ0	38830	BERKSHIRE HATHWY	06/29/2018	9,893,173.77	10,000,000.00	9,954,290.00	2.200	2.732	2.770	03/15/2021	714
084670BL1	38832	BERKSHIRE HATHWY	07/02/2018	5,942,266.09	5,953,000.00	5,940,433.22	2.100	2.561	2.597	08/14/2019	135
166764BH2	36765	CHEVRON CORP.	05/16/2016	15,000,000.00	15,000,000.00	14,978,490.00	1.561	1.539	1.561	05/16/2019	45
166764BP4	37503	CHEVRON CORP.	03/03/2017	8,000,000.00	8,000,000.00	7,956,640.00	1.991	1.963	1.991	03/03/2020	337
02079KAA5	38601	GOOGLE INC	04/16/2018	17,025,217.29	16,705,000.00	17,128,004.01	3.625	2.645	2.682	05/19/2021	779
459200JN2	37380	IBM	01/27/2017	9,997,368.89	10,000,000.00	9,937,140.00	1.900	1.906	1.933	01/27/2020	301
48125LRG9	36966	JPMORGAN	09/23/2016	12,497,969.44	12,500,000.00	12,440,037.50	1.650	1.661	1.685	09/23/2019	175
191216BT6	38529	Coca-Cola Co	03/19/2018	7,408,537.90	7,500,000.00	7,432,650.00	1.875	2.646	2.682	10/27/2020	575
594918BN3	36923	MICROSOFT CORP	08/08/2016	9,998,788.80	10,000,000.00	9,948,440.00	1.100	1.119	1.135	08/08/2019	129
594918BV5	37419	MICROSOFT CORP	02/06/2017	14,997,161.81	15,000,000.00	14,911,215.00	1.850	1.847	1.873	02/06/2020	311
594918AY0	38123	MICROSOFT CORP	11/13/2017	14,093,236.38	14,096,000.00	14,028,888.94	1.850	1.847	1.872	02/12/2020	317
594918BW3	39355	MICROSOFT CORP	03/27/2019	20,033,070.94	20,000,000.00	19,971,380.00	2.400	2.305	2.337	02/06/2022	1,042
594918BW3	39361	MICROSOFT CORP	03/29/2019	20,071,061.34	20,000,000.00	19,971,380.00	2.400	2.235	2.266	02/06/2022	1,042
742718EQ8	38524	PROCTER & GAMBLE	03/15/2018	19,477,851.99	20,000,000.00	19,633,760.00	1.700	2.728	2.766	11/03/2021	947
742718EQ8	38526	PROCTER & GAMBLE	03/16/2018	9,743,575.21	10,000,000.00	9,816,880.00	1.700	2.709	2.747	11/03/2021	947
89236TDE2	36776	TOYOTA MOTOR CREDIT	05/20/2016	19,998,729.63	20,000,000.00	19,967,760.00	1.400	1.428	1.447	05/20/2019	49
89236TDH5	37057	TOYOTA MOTOR CREDIT	10/18/2016	4,999,543.98	5,000,000.00	4,970,590.00	1.550	1.545	1.567	10/18/2019	200
89236TDU6	37702	TOYOTA MOTOR CREDIT	04/17/2017	4,999,199.26	5,000,000.00	4,966,865.00	1.950	1.938	1.965	04/17/2020	382

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Corporate Bonds</b>											
89233P5F9	39332	TOYOTA MOTOR CREDIT	03/21/2019	11,394,836.23	11,213,000.00	11,434,456.75	3.400	2.675	2.712	09/15/2021	898
90331HPA5	39207	UBS FINANCE	02/04/2019	2,997,762.38	3,000,000.00	3,019,125.00	3.000	2.974	3.016	02/04/2021	675
90331HML4	36773	U S BANK	05/19/2016	19,651,312.94	19,589,000.00	19,542,456.54	2.125	1.533	1.554	10/28/2019	210
90331HNJ8	38409	U S BANK	01/23/2018	44,991,787.50	45,000,000.00	44,890,875.00	2.350	2.340	2.373	01/23/2020	297
931142EA7	38076	WALMART	10/20/2017	6,994,509.16	7,000,000.00	6,939,492.00	1.900	1.920	1.947	12/15/2020	624
931142EG4	38826	WALMART	06/27/2018	39,992,345.25	40,000,000.00	40,169,400.00	2.850	2.843	2.882	06/23/2020	449
94988J5D5	36805	WELLS FARGO	06/02/2016	11,999,744.89	12,000,000.00	11,985,384.00	1.750	1.740	1.764	05/24/2019	53
30231GAV4	38852	EXXON MOBIL CORP	09/10/2018	9,879,656.57	10,000,000.00	9,954,600.00	2.222	2.837	2.876	03/01/2021	700
<b>Subtotal and Average</b>				<b>487,053,766.77</b>	<b>487,556,000.00</b>	<b>486,411,417.96</b>		<b>2.145</b>	<b>2.174</b>		<b>466</b>
<b>Asset Backed Securities (ABS)</b>											
02582JHG8	37862	American Express Credit Acct	05/30/2017	33,994,553.20	34,000,000.00	33,946,756.00	1.640	1.602	1.624	12/15/2021	989
02582JHQ6	38646	American Express Credit Acct	03/21/2018	44,994,775.50	45,000,000.00	45,035,365.50	2.670	2.653	2.690	10/17/2022	1,295
05522RCZ9	39062	BANK OF AMERICA CREDIT CARD	12/12/2018	20,147,080.47	20,140,000.00	20,327,952.52	3.000	2.862	2.902	09/15/2023	1,628
05522RDA3	39082	BANK OF AMERICA CREDIT CARD	12/18/2018	15,000,585.94	15,000,000.00	15,179,952.00	3.100	3.064	3.107	12/15/2023	1,719
05522RCY2	39220	BANK OF AMERICA CREDIT CARD	02/08/2019	24,936,523.44	25,000,000.00	25,079,722.50	2.700	2.716	2.753	07/17/2023	1,568
05522RCY2	39320	BANK OF AMERICA CREDIT CARD	03/19/2019	19,987,500.00	20,000,000.00	20,063,778.00	2.700	2.711	2.749	07/17/2023	1,568
05586VAD4	39327	BMW VEHICLE LEASE TRUST	03/20/2019	7,498,898.25	7,500,000.00	7,526,572.50	3.380	3.364	3.411	08/22/2022	1,239
05582QAD9	36893	BMW VEHICLE OWNER TRUST	07/20/2016	2,931,389.80	2,931,402.99	2,918,632.33	1.160	1.147	1.163	11/25/2020	604
09659QAD9	38412	BMW VEHICLE OWNER TRUST	01/24/2018	31,999,680.00	32,000,000.00	31,907,520.00	2.350	2.329	2.362	04/25/2022	1,120
161571HF4	36929	CHASE ISSUANCE TRUST (ABS)	08/11/2016	22,993,668.10	23,000,000.00	22,912,025.00	1.270	1.267	1.285	07/15/2021	836
161571HN7	38708	CHASE ISSUANCE TRUST (ABS)	05/10/2018	37,000,000.00	37,000,000.00	36,977,851.80	2.709	2.583	2.619	04/17/2023	1,477
43814NAC9	36587	HONDA AUTO RECEIVABLES OWNER T	02/25/2016	20,170.94	20,173.81	20,161.56	1.220	1.213	1.230	12/18/2019	261
43814QAC2	36800	HONDA AUTO RECEIVABLES OWNER T	05/31/2016	1,465,304.44	1,465,332.87	1,462,754.03	1.390	1.375	1.395	04/15/2020	380
43814RAC0	37059	HONDA AUTO RECEIVABLES OWNER T	10/25/2016	5,611,026.08	5,611,390.26	5,576,122.67	1.210	1.199	1.216	12/18/2020	627
43814TAC6	37615	HONDA AUTO RECEIVABLES OWNER T	03/28/2017	10,916,980.50	10,917,630.10	10,856,512.11	1.720	1.706	1.729	06/22/2020	448
43811BAC8	37976	HONDA AUTO RECEIVABLES OWNER T	06/27/2017	24,864,326.83	24,866,477.78	24,692,835.17	1.680	1.666	1.690	08/16/2021	868
43814UAG4	38738	HONDA AUTO RECEIVABLES OWNER T	05/30/2018	11,999,738.40	12,000,000.00	12,073,761.60	3.010	2.988	3.030	05/18/2022	1,143
43815AAC6	39013	HONDA AUTO RECEIVABLES OWNER T	11/28/2018	21,746,748.38	21,750,000.00	21,991,057.43	3.160	3.144	3.188	01/17/2023	1,387
43814WAC9	39269	HONDA AUTO RECEIVABLES OWNER T	02/27/2019	13,749,631.50	13,750,000.00	13,834,697.25	2.830	2.809	2.848	03/20/2023	1,449
47788MAC4	36600	JOHN DEERE OWNER TRUST	03/02/2016	437,895.93	437,964.87	437,675.81	1.360	1.353	1.371	04/15/2020	380
47788NAC2	36905	JOHN DEERE OWNER TRUST	07/27/2016	1,689,666.18	1,689,800.69	1,685,348.91	1.250	1.240	1.257	06/15/2020	441

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Asset Backed Securities (ABS)</b>											
47787XAC1	37507	JOHN DEERE OWNER TRUST	03/02/2017	5,668,950.40	5,669,757.77	5,642,603.03	1.780	1.769	1.793	04/15/2021	745
47788CAC6	38476	JOHN DEERE OWNER TRUST	02/28/2018	8,249,406.83	8,250,000.00	8,253,642.38	2.660	2.641	2.678	04/18/2022	1,113
58769DAE0	38785	MERCEDES-BENZ AUTO LEASE TRUST	06/11/2018	3,965,156.25	4,000,000.00	3,986,323.60	2.010	2.701	2.739	01/17/2023	1,387
58772TAC4	39190	MERCEDES-BENZ AUTO LEASE TRUST	01/30/2019	9,999,707.00	10,000,000.00	10,065,401.00	3.100	3.079	3.122	11/15/2021	959
58769BAD6	36956	MERCEDES -BENZ AUTO REC TRUST	09/14/2016	4,027,109.83	4,027,600.79	4,007,502.26	1.260	1.251	1.269	02/16/2021	687
65478UAD1	36557	NISSAN AUTO LEASE TRUST	02/10/2016	1,326,037.79	1,326,339.13	1,322,797.54	1.340	1.335	1.353	10/15/2020	563
65478DAD9	38475	NISSAN AUTO LEASE TRUST	02/28/2018	18,497,885.45	18,500,000.00	18,515,763.85	2.650	2.585	2.621	05/16/2022	1,141
89237KAD5	36601	TOYOTA AUTO REC OWNER TRUST	03/02/2016	976,826.37	976,881.76	975,839.92	1.250	1.238	1.256	03/16/2020	350
89231LAD9	37035	TOYOTA AUTO REC OWNER TRUST	10/12/2016	5,818,198.19	5,818,926.72	5,791,225.72	1.230	1.222	1.239	10/15/2020	563
89238MAD0	37568	TOYOTA AUTO REC OWNER TRUST	03/15/2017	6,947,577.88	6,948,395.71	6,915,269.23	1.730	1.684	1.708	02/16/2021	687
89238KAD4	38137	TOYOTA AUTO REC OWNER TRUST	11/15/2017	23,997,787.20	24,000,000.00	23,826,448.80	1.930	1.914	1.940	01/18/2022	1,023
89231PAD0	38958	TOYOTA AUTO REC OWNER TRUST	11/07/2018	9,997,837.00	10,000,000.00	10,137,019.00	3.180	3.167	3.211	03/15/2023	1,444
<b>Subtotal and Average</b>				<b>453,458,624.07</b>	<b>453,598,075.25</b>	<b>453,946,891.02</b>		<b>2.354</b>	<b>2.386</b>		<b>1,185</b>
<b>Asset Backed Securities-Green Bond</b>											
89231UAD9	36753	TOYOTA AUTO REC OWNER TRUST	05/11/2016	516,633.72	516,640.70	515,723.87	1.300	1.283	1.301	04/15/2020	380
<b>Subtotal and Average</b>				<b>516,633.72</b>	<b>516,640.70</b>	<b>515,723.87</b>		<b>1.284</b>	<b>1.301</b>		<b>380</b>
<b>Municipal Bonds</b>											
13063CSQ4	36313	CALIFORNIA ST	10/27/2015	10,234,218.24	10,220,000.00	10,158,782.20	1.800	1.632	1.655	04/01/2020	366
13063CP87	36731	CALIFORNIA ST	04/28/2016	14,969,786.80	15,000,000.00	14,757,150.00	1.500	1.608	1.630	04/01/2021	731
65887PHS7	37523	North Dakota State Finance	03/06/2017	543,175.38	500,000.00	542,320.00	5.000	1.400	1.420	10/01/2021	914
64990CEM9	36822	New York State Dormatory Auth	06/14/2016	3,000,000.00	3,000,000.00	2,990,040.00	1.456	1.435	1.455	07/01/2019	91
91412GWW3	35763	UNIVERSITY CALIFORNIA REVS	03/25/2015	250,000.00	250,000.00	249,845.00	2.003	1.975	2.002	05/15/2019	44
91412GD36	36710	UNIVERSITY CALIFORNIA REVS	04/20/2016	3,000,000.00	3,000,000.00	2,995,170.00	1.169	1.152	1.168	05/15/2019	44
91412GWY7	39314	UNIVERSITY CALIFORNIA REVS	03/15/2019	4,030,880.42	4,000,000.00	4,040,720.00	2.826	2.530	2.566	05/15/2022	1,140
91412HEX7	39321	UNIVERSITY CALIFORNIA REVS	03/19/2019	1,000,000.00	1,000,000.00	1,004,150.00	2.657	2.620	2.657	05/15/2023	1,505
91412HEW9	39322	UNIVERSITY CALIFORNIA REVS	03/19/2019	665,000.00	665,000.00	667,447.20	2.608	2.571	2.606	05/15/2022	1,140
<b>Subtotal and Average</b>				<b>37,693,060.84</b>	<b>37,635,000.00</b>	<b>37,405,624.40</b>		<b>1.707</b>	<b>1.731</b>		<b>595</b>
<b>Commercial Paper, Discount</b>											
22533UTM5	39254	Credit Agricole Corporation	02/21/2019	24,861,015.93	25,000,000.00	24,849,616.75	2.500	2.521	2.556	06/21/2019	81

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<b>Commercial Paper, Discount</b>											
46640QUS8	38931	JP Morgan Securities	10/29/2018	44,569,342.29	45,000,000.00	44,616,225.15	2.930	3.023	3.065	07/26/2019	116
46640QXX4	39279	JP Morgan Securities	03/04/2019	49,233,852.13	50,000,000.00	49,223,000.00	2.590	2.681	2.718	10/31/2019	213
59157USM3	39292	METLIFE SHORT TERM FUND	03/08/2019	39,862,267.63	40,000,000.00	39,856,802.00	2.500	2.512	2.547	05/21/2019	50
7426M3UF4	39231	PRIVATE EXPORT FUND CORPORATIO	02/12/2019	29,777,936.01	30,000,000.00	29,767,800.00	2.550	2.577	2.613	07/15/2019	105
7426M3UC1	39245	PRIVATE EXPORT FUND CORPORATIO	02/15/2019	49,641,992.72	50,000,000.00	49,623,750.00	2.540	2.566	2.602	07/12/2019	102
89116FU57	39297	TORONTO DOMINION BANK	03/11/2019	49,671,787.14	50,000,000.00	49,666,800.00	2.505	2.525	2.560	07/05/2019	95
<b>Subtotal and Average</b>				<b>287,618,193.85</b>	<b>290,000,000.00</b>	<b>287,603,993.90</b>		<b>2.640</b>	<b>2.676</b>		<b>113</b>
<b>Federal Agency Discount Notes</b>											
313384JX8	39349	FHLB DISCOUNT	03/27/2019	49,585,577.71	50,000,000.00	49,588,300.00	2.410	2.464	2.498	08/02/2019	123
313384KM0	39350	FHLB DISCOUNT	03/27/2019	24,769,097.05	25,000,000.00	24,770,725.00	2.410	2.466	2.501	08/16/2019	137
313384DU0	39360	FHLB DISCOUNT	03/29/2019	200,000,000.00	200,000,000.00	200,000,000.00	2.250	2.281	2.313	04/01/2019	0
31315KDX5	39352	FARMER MAC DISCOUNT NOTE	03/27/2019	24,995,024.70	25,000,000.00	24,994,950.00	2.395	2.429	2.463	04/04/2019	3
<b>Subtotal and Average</b>				<b>299,349,699.46</b>	<b>300,000,000.00</b>	<b>299,353,975.00</b>		<b>2.340</b>	<b>2.372</b>		<b>31</b>
<b>Local Agency Investment Fund</b>											
SYS8506	8506	LOCAL AGENCY INVEST FUND	07/01/2015	41,520,181.91	41,520,181.91	41,520,181.91	2.390	2.357	2.390		1
<b>Subtotal and Average</b>				<b>41,520,181.91</b>	<b>41,520,181.91</b>	<b>41,520,181.91</b>		<b>2.357</b>	<b>2.390</b>		<b>1</b>
<b>Money Market</b>											
SYS37590	37590	JP MORGAN US GOVT MMF	02/27/2017	0.00	0.00	0.00	2.320	2.288	2.320		1
SYS34292	34292	MORGAN STANLEY TRSY INSTL 8304	05/21/2013	0.00	0.00	0.00	2.300	2.268	2.300		1
SYS23519	23519	BLACKROCK TREASURY LIQ FUND	02/01/2008	361,362,982.50	361,362,982.50	361,362,982.50	2.370	2.337	2.370		1
<b>Subtotal and Average</b>				<b>361,362,982.50</b>	<b>361,362,982.50</b>	<b>361,362,982.50</b>		<b>2.338</b>	<b>2.370</b>		<b>1</b>
<b>Supranationals - Green Bond</b>											
45818WBU9	38324	IADB	12/21/2017	25,000,000.00	25,000,000.00	25,009,250.00	2.837	2.676	2.713	01/15/2022	1,020
<b>Subtotal and Average</b>				<b>25,000,000.00</b>	<b>25,000,000.00</b>	<b>25,009,250.00</b>		<b>2.676</b>	<b>2.713</b>		<b>1,020</b>
<b>Supranationals</b>											
4581X0CX4	37663	IADB	04/12/2017	34,970,033.38	35,000,000.00	34,705,790.00	1.625	1.680	1.704	05/12/2020	407
45818WBP0	38317	IADB	12/21/2017	45,026,260.62	45,000,000.00	45,034,200.00	2.857	2.642	2.679	07/15/2022	1,201
45818WBM7	38385	IADB	01/12/2018	20,085,428.75	20,000,000.00	20,078,600.00	2.987	2.558	2.593	07/15/2021	836

**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**March 31, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Supranationals</b>											
45818WBM7A	38739	IADB	05/30/2018	10,056,514.19	10,000,000.00	10,039,300.00	2.987	2.525	2.560	07/15/2021	836
459058FA6	36653	INTL BANK RECON & DEVELOP	03/30/2016	19,984,742.50	20,000,000.00	19,789,320.00	1.376	1.435	1.455	03/30/2020	364
459058FK4	36881	INTL BANK RECON & DEVELOP	07/13/2016	39,998,987.77	40,000,000.00	39,755,400.00	0.876	0.869	0.881	08/15/2019	136
<b>Subtotal and Average</b>				<b>170,121,967.21</b>	<b>170,000,000.00</b>	<b>169,402,610.00</b>		<b>1.869</b>	<b>1.895</b>		<b>624</b>
<b>ABS - Cont.</b>											
17305EFW0	37208	CITIBANK CREDIT CARD ISSUANCE	12/08/2016	39,998,858.78	40,000,000.00	39,778,188.00	1.750	1.725	1.749	11/19/2021	963
<b>Subtotal and Average</b>				<b>39,998,858.78</b>	<b>40,000,000.00</b>	<b>39,778,188.00</b>		<b>1.726</b>	<b>1.750</b>		<b>963</b>
<b>Total Investments and Average</b>				<b>7,150,681,019.42</b>	<b>7,157,624,129.59</b>	<b>7,139,350,993.70</b>		<b>2.190</b>	<b>2.220</b>		<b>495</b>

**Fund WK - WORKERS COMP**  
**Investments by Fund**  
**March 31, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Mortgage Backed Securities (MBS)</b>											
3138LGKH8	39318	FNMA Multi-Family	03/19/2019	2,953,125.00	3,000,000.00	2,976,066.81	2.470	2.794	2.833	01/01/2024	1,736
<b>Subtotal and Average</b>				<b>2,953,125.00</b>	<b>3,000,000.00</b>	<b>2,976,066.81</b>		<b>2.795</b>	<b>2.834</b>		<b>1,736</b>
<b>Federal Agency Bonds</b>											
3133EJZU6	38872	FFCB NOTES	09/27/2018	2,992,493.63	3,000,000.00	3,036,804.00	2.850	2.915	2.956	09/20/2021	903
3133EJZH5	38879	FFCB NOTES	10/05/2018	992,283.48	1,000,000.00	1,015,817.00	2.800	2.997	3.038	09/13/2022	1,261
3133EJ3B3	39112	FFCB NOTES	12/24/2018	2,003,474.67	2,000,000.00	2,024,806.00	2.800	2.695	2.732	12/17/2021	991
3130A0F70	39114	FHLB NOTES	12/24/2018	1,536,354.66	1,500,000.00	1,568,224.50	3.375	2.778	2.817	12/08/2023	1,712
3137EAEC9	37310	FHLMC NOTES	12/30/2016	2,451,446.40	2,500,000.00	2,432,062.50	1.125	1.961	1.988	08/12/2021	864
3135G0R39	37309	FNMA NOTES	12/30/2016	3,490,204.35	3,500,000.00	3,471,394.50	1.000	1.489	1.510	10/24/2019	206
<b>Subtotal and Average</b>				<b>13,466,257.19</b>	<b>13,500,000.00</b>	<b>13,549,108.50</b>		<b>2.330</b>	<b>2.362</b>		<b>847</b>
<b>Money Market</b>											
SYS34789	34789	BLACKROCK TREASURY LIQ FUND	12/26/2013	12,271,949.62	12,271,949.62	12,271,949.62	2.370	2.337	2.370		1
<b>Subtotal and Average</b>				<b>12,271,949.62</b>	<b>12,271,949.62</b>	<b>12,271,949.62</b>		<b>2.338</b>	<b>2.370</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>28,691,331.81</b>	<b>28,771,949.62</b>	<b>28,797,124.93</b>		<b>2.381</b>	<b>2.414</b>		<b>576</b>

**Fund PCF - PARK CHARTER FUND**  
**Investments by Fund**  
**March 31, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds</b>											
3133EJ3B3	39113	FFCB NOTES	12/24/2018	1,702,953.47	1,700,000.00	1,721,085.10	2.800	2.695	2.732	12/17/2021	991
3137EAEC9	37307	FHLMC NOTES	12/30/2016	490,289.28	500,000.00	486,412.50	1.125	1.961	1.988	08/12/2021	864
3135G0R39	37308	FNMA NOTES	12/30/2016	1,495,801.86	1,500,000.00	1,487,740.50	1.000	1.488	1.508	10/24/2019	206
<b>Subtotal and Average</b>				<b>3,689,044.61</b>	<b>3,700,000.00</b>	<b>3,695,238.10</b>		<b>2.108</b>	<b>2.138</b>		<b>655</b>
<b>Money Market</b>											
SYS33657	33657	BLACKROCK TREASURY LIQ FUND	09/30/2012	525,154.37	525,154.37	525,154.37	2.370	2.337	2.370		1
<b>Subtotal and Average</b>				<b>525,154.37</b>	<b>525,154.37</b>	<b>525,154.37</b>		<b>2.338</b>	<b>2.370</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>4,214,198.98</b>	<b>4,225,154.37</b>	<b>4,220,392.47</b>		<b>2.137</b>	<b>2.167</b>		<b>574</b>

**Fund SJE - SAN JOSE- EVERGREEN**  
**Investments by Fund**  
**March 31, 2019**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Municipal Bonds</b>											
011770Z56	35082	ALASKA ST	05/08/2014	202,398.22	200,000.00	202,260.00	5.000	1.252	1.270	08/01/2019	122
011770Z56	35083	ALASKA ST	05/08/2014	252,997.77	250,000.00	252,825.00	5.000	1.252	1.270	08/01/2019	122
13063C5Q9	37543	CALIFORNIA ST	03/14/2017	549,400.10	500,000.00	556,455.00	5.000	1.844	1.870	08/01/2022	1,218
13063BFJ6	37573	CALIFORNIA ST	03/20/2017	427,709.15	400,000.00	414,004.00	5.250	2.661	2.698	03/01/2022	1,065
13063BAM4	37714	CALIFORNIA ST	03/08/2017	238,311.02	225,000.00	229,322.25	5.250	0.957	0.971	10/01/2021	914
20772JQ96	37546	Connecticut-F	03/09/2017	538,703.44	500,000.00	540,545.00	5.000	1.873	1.900	11/15/2021	959
34153P3H9	34972	FLORIDA STATE BOARD EDUCATION	04/01/2014	352,037.34	350,000.00	351,998.50	5.000	1.351	1.370	06/01/2019	61
341150M31	35185	FLORIDA STATE BOARD EDUCATION	06/27/2014	1,107,849.02	1,065,000.00	1,110,858.90	5.000	1.588	1.610	07/01/2020	457
373384YJ9	34915	GEORGIA ST	03/10/2014	353,352.75	350,000.00	353,027.50	5.000	1.035	1.050	07/01/2019	91
57582PK74	35081	MASSACHUSETTS ST	05/08/2014	530,000.00	530,000.00	530,000.00	5.000	1.242	1.260	04/01/2019	0
57582RKW5	37561	MASSACHUSETTS ST	03/16/2017	219,334.08	200,000.00	220,108.00	5.000	1.607	1.630	04/01/2022	1,096
6041294D5	35288	MINNESOTA ST	08/21/2014	209,094.88	200,000.00	209,210.00	5.000	1.410	1.430	08/01/2020	488
658256T93	35131	NORTH CAROLINA ST	06/05/2014	378,531.28	365,000.00	378,917.45	5.000	1.400	1.420	05/01/2020	396
677521Q82	37526	OHIO ST	03/08/2017	330,460.17	305,000.00	330,501.05	5.000	1.509	1.530	10/01/2021	914
924258ZN9	34946	VERMONT ST	03/21/2014	101,333.66	100,000.00	101,286.00	5.000	1.262	1.280	08/15/2019	136
93974CC65	37524	WASHINGTON ST	03/08/2017	539,509.01	500,000.00	538,095.00	5.000	1.352	1.371	07/01/2021	822
97705L4E4	34880	WISCONSIN STATE	02/13/2014	250,749.52	250,000.00	250,695.00	5.000	1.198	1.214	05/01/2019	30
97705L4E4	34881	WISCONSIN STATE	02/13/2014	100,302.48	100,000.00	100,278.00	5.000	1.169	1.185	05/01/2019	30
97705MFT7	37717	WISCONSIN STATE	03/29/2017	549,013.89	500,000.00	551,760.00	5.000	1.647	1.670	05/01/2022	1,126
<b>Subtotal and Average</b>				<b>7,231,087.78</b>	<b>6,890,000.00</b>	<b>7,222,146.65</b>		<b>1.532</b>	<b>1.553</b>		<b>602</b>
<b>Money Market - Tax Exempt</b>											
SYS33615	33615	Dreyfus Tax Exempt Inst	09/25/2012	9,873,529.57	9,873,529.57	9,873,529.57	1.370	1.351	1.370		1
<b>Subtotal and Average</b>				<b>9,873,529.57</b>	<b>9,873,529.57</b>	<b>9,873,529.57</b>		<b>1.351</b>	<b>1.370</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>17,104,617.35</b>	<b>16,763,529.57</b>	<b>17,095,676.22</b>		<b>1.428</b>	<b>1.447</b>		<b>255</b>



**SANTA CLARA COUNTY INVESTMENTS**  
**Transaction Activity Report**  
**January 1, 2019 - March 31, 2019**  
**Sorted by Transaction Date - Transaction Date**  
**COMMINGLED POOL Fund**

Investment #	Fund	CUSIP	Inv Descrip	TransactionDate	Dealer	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
39131	COMM	313384AC3	FHDN DISC NOTE	01/02/2019	UBS FINANCE	FHLB DISCOUNT	199,986,944.44			-199,986,944.44
39130	COMM	SYS39130	USTN 3.05% MAT	01/02/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
39092	COMM	88580DN26	MMMPP DISC NOTE	01/02/2019	CITIGROUP GLOBAL	3M COMPANY		50,000,000.00		50,000,000.00
39129	COMM	313384AB5	FHDN DISC NOTE	01/02/2019	UBS FINANCE	FHLB DISCOUNT		175,000,000.00		175,000,000.00
36822	COMM	64990CEM9	NYSHGR 1.456%	01/02/2019	WELLS FARGO	New York State			21,840.00	21,840.00
38352	COMM	3134GSAX3	FEDERAL HOME LN	01/02/2019	INCAPITAL LLC	FHLMC NOTES			277,500.00	277,500.00
<b>Totals for 01/02/2019</b>							<b>399,986,944.44</b>	<b>225,000,000.00</b>	<b>299,340.00</b>	<b>-174,687,604.44</b>
39133	COMM	313384AD1	FHDN ZERO CPN	01/03/2019	UBS FINANCE	FHLB DISCOUNT	199,986,944.44			-199,986,944.44
39132	COMM	SYS39132	USTN 2.7% MAT	01/03/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
39130	COMM	SYS39130	USTN 3.05% MAT	01/03/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
39131	COMM	313384AC3	FHDN DISC NOTE	01/03/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39130	COMM	SYS39130	USTN 3.05% MAT	01/03/2019	BARCLAYS CAPITAL	U.S. TREASURY			16,944.45	16,944.45
34292	COMM	SYS34292	MSTI 0.0%	01/03/2019		MORGAN STANLEY			360.73	360.73
34292	COMM	SYS34292	MSTI 0.0%	01/03/2019		MORGAN STANLEY	360.73			-360.73
37590	COMM	SYS37590	JPM TE 0.44%	01/03/2019	JPMorganChase	JP MORGAN US			536,734.39	536,734.39
37590	COMM	SYS37590	JPM TE 0.44%	01/03/2019	JPMorganChase	JP MORGAN US	536,734.39			-536,734.39
<b>Totals for 01/03/2019</b>							<b>400,524,039.56</b>	<b>400,000,000.00</b>	<b>554,039.57</b>	<b>30,000.01</b>
39134	COMM	313384AG4	FHDN DISC NOTE	01/04/2019	UBS FINANCE	FHLB DISCOUNT	199,961,000.00			-199,961,000.00
39135	COMM	SYS39135	USTN 2.42% MAT	01/04/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
38365	COMM	313384AD1	FHDN ZERO CPN	01/04/2019	LOOP CAPITAL	FHLB DISCOUNT		35,000,000.00		35,000,000.00
38564	COMM	06052TZT0	BANK AMER N A	01/04/2019	MERRILL LYNCH	BANK OF AMERICA		50,000,000.00		50,000,000.00
38577	COMM	89233HN42	TOYO ZERO CPN	01/04/2019	TOYOTA MOTOR	TOYOTA MOTOR		65,000,000.00		65,000,000.00
39132	COMM	SYS39132	USTN 2.7% MAT	01/04/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
39133	COMM	313384AD1	FHDN ZERO CPN	01/04/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
38564	COMM	06052TZT0	BANK AMER N A	01/04/2019	MERRILL LYNCH	BANK OF AMERICA			947,583.34	947,583.34
39132	COMM	SYS39132	USTN 2.7% MAT	01/04/2019	BARCLAYS CAPITAL	U.S. TREASURY			15,000.02	15,000.02
<b>Totals for 01/04/2019</b>							<b>399,961,000.00</b>	<b>550,000,000.00</b>	<b>962,583.36</b>	<b>151,001,583.36</b>
39137	COMM	313384AH2	FHDN DISC NOTE	01/07/2019	UBS FINANCE	FHLB DISCOUNT	199,987,055.56			-199,987,055.56
39136	COMM	SYS39136	USTN 2.37% MAT	01/07/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
39134	COMM	313384AG4	FHDN DISC NOTE	01/07/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39135	COMM	SYS39135	USTN 2.42% MAT	01/07/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
36866	COMM	3133EGKA2	FEDERAL FARM CR	01/07/2019	MERRILL LYNCH	FFCB NOTES			150,000.00	150,000.00
37582	COMM	3135G0S38	FEDERAL NATL MTG	01/07/2019	KEYBANC CAPITAL	FNMA NOTES			100,000.00	100,000.00

Portfolio SCL2

AP

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

Investment #	Fund	CUSIP	Inv Descrip	TransactionDate	Dealer	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
38079	COMM	3135G0S38	FEDERAL NATL MTG	01/07/2019	KEYBANC CAPITAL	FNMA NOTES			100,000.00	100,000.00
38142	COMM	3135G0S38	FEDERAL NATL MTG	01/07/2019	KEYBANC CAPITAL	FNMA NOTES			113,950.00	113,950.00
38837	COMM	3133EJTT6	FEDERAL FARM CR	01/07/2019	INCAPITAL LLC	FFCB NOTES			65,625.00	65,625.00
38838	COMM	3133EJTT6	FEDERAL FARM CR	01/07/2019	INCAPITAL LLC	FFCB NOTES			65,625.00	65,625.00
39135	COMM	SYS39135	USTN 2.42% MAT	01/07/2019	BARCLAYS CAPITAL	U.S. TREASURY			40,333.33	40,333.33
<b>Totals for 01/07/2019</b>							<b>399,987,055.56</b>	<b>400,000,000.00</b>	<b>635,533.33</b>	<b>648,477.77</b>
39140	COMM	313384AJ8	FHDN DISC NOTE	01/08/2019	UBS FINANCE	FHLB DISCOUNT	99,993,694.00			-99,993,694.00
39138	COMM	3130ABFD3	FEDERAL HOME	01/08/2019	INCAPITAL LLC	FHLB NOTES	15,037,956.25			-15,037,956.25
39139	COMM	SYS39139	USTN 2.4% MAT	01/08/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
39136	COMM	SYS39136	USTN 2.37% MAT	01/08/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
39137	COMM	313384AH2	FHDN DISC NOTE	01/08/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39136	COMM	SYS39136	USTN 2.37% MAT	01/08/2019	BARCLAYS CAPITAL	U.S. TREASURY			13,166.68	13,166.68
<b>Totals for 01/08/2019</b>							<b>315,031,650.25</b>	<b>400,000,000.00</b>	<b>13,166.68</b>	<b>84,981,516.43</b>
39143	COMM	06052TD80	BA 2.81% MAT	01/09/2019	MERRILL LYNCH	BANK OF AMERICA	60,000,000.00			-60,000,000.00
39142	COMM	313384AK5	FHDN DISC NOTE	01/09/2019	UBS FINANCE	FHLB DISCOUNT	99,993,666.66			-99,993,666.66
39141	COMM	SYS39141	USTN 2.43% MAT	01/09/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
38700	COMM	89236TDM4	TOYOTA MOTOR	01/09/2019	KEYBANC CAPITAL	TOYOTA MOTOR		8,200,000.00		8,200,000.00
39139	COMM	SYS39139	USTN 2.4% MAT	01/09/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
39140	COMM	313384AJ8	FHDN DISC NOTE	01/09/2019	UBS FINANCE	FHLB DISCOUNT		100,000,000.00		100,000,000.00
38578	COMM	3130ADXU1	FEDERAL HOME	01/09/2019	INCAPITAL LLC	FHLB NOTES			232,000.00	232,000.00
38700	COMM	89236TDM4	TOYOTA MOTOR	01/09/2019	KEYBANC CAPITAL	TOYOTA MOTOR			69,700.00	69,700.00
39139	COMM	SYS39139	USTN 2.4% MAT	01/09/2019	BARCLAYS CAPITAL	U.S. TREASURY			13,333.34	13,333.34
<b>Totals for 01/09/2019</b>							<b>359,993,666.66</b>	<b>308,200,000.00</b>	<b>315,033.34</b>	<b>-51,478,633.32</b>
39145	COMM	313384AL3	FHDN DISC NOTE	01/10/2019	UBS FINANCE	FHLB DISCOUNT	99,993,666.66			-99,993,666.66
39144	COMM	SYS39144	USTN 2.41% MAT	01/10/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
39141	COMM	SYS39141	USTN 2.43% MAT	01/10/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
39142	COMM	313384AK5	FHDN DISC NOTE	01/10/2019	UBS FINANCE	FHLB DISCOUNT		100,000,000.00		100,000,000.00
39141	COMM	SYS39141	USTN 2.43% MAT	01/10/2019	BARCLAYS CAPITAL	U.S. TREASURY			13,500.01	13,500.01
<b>Totals for 01/10/2019</b>							<b>299,993,666.66</b>	<b>300,000,000.00</b>	<b>13,500.01</b>	<b>19,833.35</b>
39146	COMM	313384AP4	FHDN DISC NOTE	01/11/2019	UBS FINANCE	FHLB DISCOUNT	99,981,000.00			-99,981,000.00
39147	COMM	SYS39147	USTN 2.37% MAT	01/11/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
39144	COMM	SYS39144	USTN 2.41% MAT	01/11/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
39145	COMM	313384AL3	FHDN DISC NOTE	01/11/2019	UBS FINANCE	FHLB DISCOUNT		100,000,000.00		100,000,000.00
39144	COMM	SYS39144	USTN 2.41% MAT	01/11/2019	BARCLAYS CAPITAL	U.S. TREASURY			13,388.89	13,388.89
<b>Totals for 01/11/2019</b>							<b>299,981,000.00</b>	<b>300,000,000.00</b>	<b>13,388.89</b>	<b>32,388.89</b>
39149	COMM	313384AQ2	FHDN DISC NOTE	01/14/2019	UBS FINANCE	FHLB DISCOUNT	49,996,847.22			-49,996,847.22
39150	COMM	31381TYT1	FNMM 2.75% MAT	01/14/2019	BOK FINANCIAL	FNMA Multi-Family	30,125,581.77			-30,125,581.77
39148	COMM	SYS39148	USTN 2.37% MAT	01/14/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00

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39146	COMM	313384AP4	FHDN DISC NOTE	01/14/2019	UBS FINANCE	FHLB DISCOUNT		100,000,000.00		100,000,000.00
39147	COMM	SYS39147	USTN 2.37% MAT	01/14/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
36875	COMM	3135G0L50	FEDERAL NATL MTG	01/14/2019	BARCLAYS CAPITAL	FNMA NOTES			157,500.00	157,500.00
39147	COMM	SYS39147	USTN 2.37% MAT	01/14/2019	BARCLAYS CAPITAL	U.S. TREASURY			39,500.02	39,500.02
<b>Totals for 01/14/2019</b>							<b>280,122,428.99</b>	<b>300,000,000.00</b>	<b>197,000.02</b>	<b>20,074,571.03</b>
39152	COMM	313384AR0	FHDN DISC NOTE	01/15/2019	UBS FINANCE	FHLB DISCOUNT	99,993,694.44			-99,993,694.44
39151	COMM	3130ACF66	FEDERAL HOME	01/15/2019	BREAN CAPITAL LLC	FHLB NOTES	24,603,243.06			-24,603,243.06
39153	COMM	SYS39153	USTN 2.4% MAT	01/15/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
8506	COMM	SYS8506	LAIF 1.65%	01/15/2019		LOCAL AGENCY	249,391.01			-249,391.01
36753	COMM	89231UAD9	TOYO 1.3% MAT	01/15/2019	CITIGROUP GLOBAL	TOYOTA AUTO REC		176,981.74		176,981.74
36753	COMM	89231UAD9	TOYO 1.3% MAT	01/15/2019	CITIGROUP GLOBAL	TOYOTA AUTO REC		9.04		9.04
37065	COMM	58768MAC5	MBALT 1.35% MAT	01/15/2019	BANK OF AMERICA	MERCEDES-BENZ		234,978.27		234,978.27
38998	COMM	912796UJ6	UNITED STATES	01/15/2019	BMO CAPITAL	U S TREASURY BILL		35,000,000.00		35,000,000.00
39148	COMM	SYS39148	USTN 2.37% MAT	01/15/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
39149	COMM	313384AQ2	FHDN DISC NOTE	01/15/2019	UBS FINANCE	FHLB DISCOUNT		50,000,000.00		50,000,000.00
36753	COMM	89231UAD9	TOYO 1.3% MAT	01/15/2019	CITIGROUP GLOBAL	TOYOTA AUTO REC			1,122.07	1,122.07
38300	COMM	912828S43	UNITED STATES	01/15/2019	DEUTSCHE BANK	U.S. TREASURY			75,000.00	75,000.00
38317	COMM	45818WBP0	IADB 1.42917% MAT	01/15/2019	BMO CAPITAL	IADB			288,450.00	288,450.00
38324	COMM	45818WBU9	IADB 1.64203% MAT	01/15/2019	BMO CAPITAL	IADB			155,500.00	155,500.00
38385	COMM	45818WBM7	IADB 1.92152% MAT	01/15/2019	MERRILL LYNCH	IADB			134,800.00	134,800.00
38739	COMM	45818WBM7A	IADB 1.92152% MAT	01/15/2019	BMO CAPITAL	IADB			67,400.00	67,400.00
39103	COMM	912828S43	UNITED STATES	01/15/2019	DEUTSCHE BANK	U.S. TREASURY			131,250.00	131,250.00
39103	COMM	912828S43	UNITED STATES	01/15/2019	DEUTSCHE BANK	U.S. TREASURY		113,417.12	-113,417.12	0.00
39148	COMM	SYS39148	USTN 2.37% MAT	01/15/2019	BARCLAYS CAPITAL	U.S. TREASURY			13,166.65	13,166.65
36557	COMM	65478UAD1	NALT 1.34% MAT	01/15/2019	MERRILL LYNCH	NISSAN AUTO			2,346.83	2,346.83
36557	COMM	65478UAD1	NALT 1.34% MAT	01/15/2019	MERRILL LYNCH	NISSAN AUTO		266,563.96		266,563.96
36600	COMM	47788MAC4	JDOT 1.36% MAT	01/15/2019	MERRILL LYNCH	JOHN DEERE			2,169.55	2,169.55
36600	COMM	47788MAC4	JDOT 1.36% MAT	01/15/2019	MERRILL LYNCH	JOHN DEERE		555,416.21		555,416.21
36601	COMM	89237KAD5	TAOT 1.25% MAT	01/15/2019	MERRILL LYNCH	TOYOTA AUTO REC			2,884.59	2,884.59
36601	COMM	89237KAD5	TAOT 1.25% MAT	01/15/2019	MERRILL LYNCH	TOYOTA AUTO REC		619,023.83		619,023.83
36800	COMM	43814QAC2	HAROT 1.39% MAT	01/15/2019	MERRILL LYNCH	HONDA AUTO			3,465.97	3,465.97
36800	COMM	43814QAC2	HAROT 1.39% MAT	01/15/2019	MERRILL LYNCH	HONDA AUTO		521,408.99		521,408.99
36905	COMM	47788NAC2	JDOT 1.25% MAT	01/15/2019	ROYAL BANK OF	JOHN DEERE			3,475.50	3,475.50
36905	COMM	47788NAC2	JDOT 1.25% MAT	01/15/2019	ROYAL BANK OF	JOHN DEERE		570,339.12		570,339.12
36929	COMM	161571HF4	CHAIT 1.27% MAT	01/15/2019	JPMorganChase	CHASE ISSUANCE			24,341.66	24,341.66
36929	COMM	161571HF4	CHAIT 1.27% MAT	01/15/2019	JPMorganChase	CHASE ISSUANCE		840,601.56		840,601.56
36956	COMM	58769BAD6	MBART 1.26% MAT	01/15/2019	CITIGROUP GLOBAL	MERCEDES -BENZ			5,885.09	5,885.09
36956	COMM	58769BAD6	MBART 1.26% MAT	01/15/2019	CITIGROUP GLOBAL	MERCEDES -BENZ		555,313.58		555,313.58
37035	COMM	89231LAD9	TAOT 1.23% MAT	01/15/2019	JPMorganChase	TOYOTA AUTO REC			8,604.89	8,604.89
37035	COMM	89231LAD9	TAOT 1.23% MAT	01/15/2019	JPMorganChase	TOYOTA AUTO REC		889,482.33		889,482.33

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37065	COMM	58768MAC5	MBALT 1.35% MAT	01/15/2019	BANK OF AMERICA	MERCEDES-BENZ			264.35	264.35
37065	COMM	58768MAC5	MBALT 1.35% MAT	01/15/2019	BANK OF AMERICA	MERCEDES-BENZ		30,207.08		30,207.08
37065	COMM	58768MAC5	MBALT 1.35% MAT	01/15/2019	BANK OF AMERICA	MERCEDES-BENZ				0.00
37065	COMM	58768MAC5	MBALT 1.35% MAT	01/15/2019	BANK OF AMERICA	MERCEDES-BENZ				0.00
37507	COMM	47787XAC1	JDOT 1.78% MAT	01/15/2019	BANK OF AMERICA	JOHN DEERE			11,104.17	11,104.17
37507	COMM	47787XAC1	JDOT 1.78% MAT	01/15/2019	BANK OF AMERICA	JOHN DEERE		622,373.90		622,373.90
37568	COMM	89238MAD0	TAOT 1.73% MAT	01/15/2019	BANK OF AMERICA	TOYOTA AUTO REC			12,960.87	12,960.87
37568	COMM	89238MAD0	TAOT 1.73% MAT	01/15/2019	BANK OF AMERICA	TOYOTA AUTO REC		693,912.96		693,912.96
37862	COMM	02582JHG8	AMXCA 1.64% MAT	01/15/2019	ROYAL BANK OF	American Express			46,466.68	46,466.68
37862	COMM	02582JHG8	AMXCA 1.64% MAT	01/15/2019	ROYAL BANK OF	American Express		1,034,215.49		1,034,215.49
37976	COMM	43811BAC8	HAROT 1.68% MAT	01/15/2019	CITIGROUP GLOBAL	HONDA AUTO			39,200.00	39,200.00
37976	COMM	43811BAC8	HAROT 1.68% MAT	01/15/2019	CITIGROUP GLOBAL	HONDA AUTO		917,125.57		917,125.57
38137	COMM	89238KAD4	TAOT 1.93% MAT	01/15/2019	JPMorganChase	TOYOTA AUTO REC			38,599.99	38,599.99
38137	COMM	89238KAD4	TAOT 1.93% MAT	01/15/2019	JPMorganChase	TOYOTA AUTO REC		668,204.32		668,204.32
38475	COMM	65478DAD9	NALT 2.65% MAT	01/15/2019	MERRILL LYNCH	NISSAN AUTO			40,854.16	40,854.16
38475	COMM	65478DAD9	NALT 2.65% MAT	01/15/2019	MERRILL LYNCH	NISSAN AUTO		454,282.83		454,282.83
38476	COMM	47788CAC6	JDOT 2.66% MAT	01/15/2019	ROYAL BANK OF	JOHN DEERE			18,287.50	18,287.50
38476	COMM	47788CAC6	JDOT 2.66% MAT	01/15/2019	ROYAL BANK OF	JOHN DEERE		205,976.19		205,976.19
38646	COMM	02582JHQ6	AMXCA 2.67% MAT	01/15/2019	BARCLAYS CAPITAL	American Express			100,125.00	100,125.00
38646	COMM	02582JHQ6	AMXCA 2.67% MAT	01/15/2019	BARCLAYS CAPITAL	American Express		983,373.12		983,373.12
38708	COMM	161571HN7	CHAIT 2.1227% MAT	01/15/2019	BARCLAYS CAPITAL	CHASE ISSUANCE			79,137.64	79,137.64
38708	COMM	161571HN7	CHAIT 2.1227% MAT	01/15/2019	BARCLAYS CAPITAL	CHASE ISSUANCE		707,564.97		707,564.97
38785	COMM	58769DAE0	MBALT 2.01% MAT	01/15/2019	BOK FINANCIAL	MERCEDES-BENZ			6,700.00	6,700.00
38785	COMM	58769DAE0	MBALT 2.01% MAT	01/15/2019	BOK FINANCIAL	MERCEDES-BENZ		89,302.48		89,302.48
38958	COMM	89231PAD0	TAOT 3.18% MAT	01/15/2019	JPMorganChase	TOYOTA AUTO REC			26,500.00	26,500.00
38958	COMM	89231PAD0	TAOT 3.18% MAT	01/15/2019	JPMorganChase	TOYOTA AUTO REC		186,623.93		186,623.93
39013	COMM	43815AAC6	HAROT 3.16% MAT	01/15/2019	JPMorganChase	HONDA AUTO			57,274.99	57,274.99
39013	COMM	43815AAC6	HAROT 3.16% MAT	01/15/2019	JPMorganChase	HONDA AUTO		414,627.65		414,627.65
39062	COMM	05522RCZ9	BACCT 3.0% MAT	01/15/2019	ROYAL BANK OF	BANK OF AMERICA			50,350.00	50,350.00
39062	COMM	05522RCZ9	BACCT 3.0% MAT	01/15/2019	ROYAL BANK OF	BANK OF AMERICA		352,582.93		352,582.93
39082	COMM	05522RDA3	BACCT 3.1% MAT	01/15/2019	ROYAL BANK OF	BANK OF AMERICA			38,750.00	38,750.00
39082	COMM	05522RDA3	BACCT 3.1% MAT	01/15/2019	ROYAL BANK OF	BANK OF AMERICA		241,338.87		241,338.87
39082	COMM	05522RDA3	BACCT 3.1% MAT	01/15/2019	ROYAL BANK OF	BANK OF AMERICA			-3,875.00	-3,875.00
39082	COMM	05522RDA3	BACCT 3.1% MAT	01/15/2019	ROYAL BANK OF	BANK OF AMERICA				0.00
8506	COMM	SYS8506	LAIF 1.65%	01/15/2019		LOCAL AGENCY			249,391.01	249,391.01
<b>Totals for 01/15/2019</b>							<b>324,846,328.51</b>	<b>297,945,248.04</b>	<b>1,618,537.04</b>	<b>-25,282,543.43</b>
39157	COMM	3133EJ4Q9	FEDERAL FARM CR	01/16/2019	KEYBANC CAPITAL	FFCB NOTES	19,988,483.33			-19,988,483.33
39156	COMM	313384AS8	FHDN DISC NOTE	01/16/2019	UBS FINANCE	FHLB DISCOUNT	149,990,541.66			-149,990,541.66
39158	COMM	31381RZ23	FNMAM 3.84% MAT	01/16/2019	KEYBANC CAPITAL	FNMA Multi-Family	14,969,566.21			-14,969,566.21
39155	COMM	63873KNH6	NATXNY DISC NOTE	01/16/2019	MERRILL LYNCH	Natixis NY Branch	49,996,722.22			-49,996,722.22

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39154	COMM	SYS39154	USTN 2.37% MAT	01/16/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
37190	COMM	3130AAE46	FEDERAL HOME	01/16/2019	BANK OF AMERICA	FHLB NOTES		50,000,000.00		50,000,000.00
38202	COMM	3130AAE46	FEDERAL HOME	01/16/2019	KEYBANC CAPITAL	FHLB NOTES		25,000,000.00		25,000,000.00
39152	COMM	313384AR0	FHDN DISC NOTE	01/16/2019	UBS FINANCE	FHLB DISCOUNT		100,000,000.00		100,000,000.00
39153	COMM	SYS39153	USTN 2.4% MAT	01/16/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			200,000,000.00
37190	COMM	3130AAE46	FEDERAL HOME	01/16/2019	BANK OF AMERICA	FHLB NOTES			312,500.00	312,500.00
38202	COMM	3130AAE46	FEDERAL HOME	01/16/2019	KEYBANC CAPITAL	FHLB NOTES			156,250.00	156,250.00
39153	COMM	SYS39153	USTN 2.4% MAT	01/16/2019	BARCLAYS CAPITAL	U.S. TREASURY			13,333.32	13,333.32
<b>Totals for 01/16/2019</b>							<b>434,945,313.42</b>	<b>375,000,000.00</b>	<b>482,083.32</b>	<b>-59,463,230.10</b>
39160	COMM	313384AT6	FHDN DISC NOTE	01/17/2019	UBS FINANCE	FHLB DISCOUNT	99,993,722.22			-99,993,722.22
39161	COMM	313384AY5	FHDN DISC NOTE	01/17/2019	MIZUHO	FHLB DISCOUNT	49,981,166.67			-49,981,166.67
39159	COMM	63873KNP8	NATXNY DISC NOTE	01/17/2019	MERRILL LYNCH	Natixis NY Branch	49,980,333.33			-49,980,333.33
39162	COMM	SYS39162	USTN 2.36% MAT	01/17/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
37466	COMM	3133EG3X1	FEDERAL FARM CR	01/17/2019	Daiwa Capital Market	FFCB NOTES		15,000,000.00		15,000,000.00
37628	COMM	3133EG3X1	FEDERAL FARM CR	01/17/2019	KEYBANC CAPITAL	FFCB NOTES		25,000,000.00		25,000,000.00
39154	COMM	SYS39154	USTN 2.37% MAT	01/17/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			200,000,000.00
39155	COMM	63873KNH6	NATXNY DISC NOTE	01/17/2019	MERRILL LYNCH	Natixis NY Branch		50,000,000.00		50,000,000.00
39156	COMM	313384AS8	FHDN DISC NOTE	01/17/2019	UBS FINANCE	FHLB DISCOUNT		150,000,000.00		150,000,000.00
37443	COMM	3137EAAE5	FEDERAL HOME LN	01/17/2019	KEYBANC CAPITAL	FHLMC NOTES			150,000.00	150,000.00
37466	COMM	3133EG3X1	FEDERAL FARM CR	01/17/2019	Daiwa Capital Market	FFCB NOTES			93,750.00	93,750.00
37628	COMM	3133EG3X1	FEDERAL FARM CR	01/17/2019	KEYBANC CAPITAL	FFCB NOTES			156,250.00	156,250.00
39154	COMM	SYS39154	USTN 2.37% MAT	01/17/2019	BARCLAYS CAPITAL	U.S. TREASURY			13,166.67	13,166.67
<b>Totals for 01/17/2019</b>							<b>399,955,222.22</b>	<b>440,000,000.00</b>	<b>413,166.67</b>	<b>40,457,944.45</b>
39165	COMM	3133EJ5V7	FEDERAL FARM CR	01/18/2019	INCAPITAL LLC	FFCB NOTES	14,845,845.00			-14,845,845.00
39164	COMM	313384AX7	FHDN DISC NOTE	01/18/2019	UBS FINANCE	FHLB DISCOUNT	149,962,166.67			-149,962,166.67
39163	COMM	SYS39163	USTN 2.36% MAT	01/18/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
38687	COMM	7426M3NJ4	PEFCO ZERO CPN	01/18/2019	WILLIAMS CAPITAL	PRIVATE EXPORT		50,000,000.00		50,000,000.00
38987	COMM	16677KNJ8	CHEVRO DISC NOTE	01/18/2019	CITIGROUP GLOBAL	CHEVRON		15,000,000.00		15,000,000.00
38988	COMM	16677KNJ8	CHEVRO DISC NOTE	01/18/2019	CITIGROUP GLOBAL	CHEVRON		40,000,000.00		40,000,000.00
39160	COMM	313384AT6	FHDN DISC NOTE	01/18/2019	UBS FINANCE	FHLB DISCOUNT		100,000,000.00		100,000,000.00
39162	COMM	SYS39162	USTN 2.36% MAT	01/18/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
39162	COMM	SYS39162	USTN 2.36% MAT	01/18/2019	BARCLAYS CAPITAL	U.S. TREASURY			13,111.10	13,111.10
36587	COMM	43814NAC9	HAROT 1.22% MAT	01/18/2019	JPMorganChase	HONDA AUTO			1,744.06	1,744.06
36587	COMM	43814NAC9	HAROT 1.22% MAT	01/18/2019	JPMorganChase	HONDA AUTO		575,095.86		575,095.86
37059	COMM	43814RAC0	HAROT 1.21% MAT	01/18/2019	BARCLAYS CAPITAL	HONDA AUTO			7,636.41	7,636.41
37059	COMM	43814RAC0	HAROT 1.21% MAT	01/18/2019	BARCLAYS CAPITAL	HONDA AUTO		661,605.93		661,605.93
38738	COMM	43814UAG4	HAROT 3.01% MAT	01/18/2019	BARCLAYS CAPITAL	HONDA AUTO			30,100.00	30,100.00
38738	COMM	43814UAG4	HAROT 3.01% MAT	01/18/2019	BARCLAYS CAPITAL	HONDA AUTO		293,995.82		293,995.82
<b>Totals for 01/18/2019</b>							<b>364,808,011.67</b>	<b>406,530,697.61</b>	<b>52,591.57</b>	<b>41,775,277.51</b>

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39166	COMM	313384AY5	FHDN DISC NOTE	01/22/2019	UBS FINANCE	FHLB DISCOUNT	149,990,500.50			-149,990,500.50
39167	COMM	SYS39167	USTN 2.37% MAT	01/22/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
39163	COMM	SYS39163	USTN 2.36% MAT	01/22/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
39164	COMM	313384AX7	FHDN DISC NOTE	01/22/2019	UBS FINANCE	FHLB DISCOUNT		150,000,000.00		150,000,000.00
36347	COMM	3135G0A78	FEDERAL NATL MTG01/22/2019		CITIGROUP GLOBAL	FNMA NOTES			81,250.00	81,250.00
36361	COMM	3135G0A78	FEDERAL NATL MTG01/22/2019		KEYBANC CAPITAL	FNMA NOTES			162,500.00	162,500.00
36383	COMM	3135G0A78	FEDERAL NATL MTG01/22/2019		BARCLAYS CAPITAL	FNMA NOTES			81,250.00	81,250.00
36384	COMM	3135G0A78	FEDERAL NATL MTG01/22/2019		KEYBANC CAPITAL	FNMA NOTES			81,250.00	81,250.00
38403	COMM	3137EAEB1	FEDERAL HOME LN	01/22/2019	KEYBANC CAPITAL	FHLMC NOTES			109,375.00	109,375.00
38896	COMM	3130AFB63	FEDERAL HOME	01/22/2019	INCAPITAL LLC	FHLB NOTES			110,625.00	110,625.00
38901	COMM	3130AFB63	FEDERAL HOME	01/22/2019	INCAPITAL LLC	FHLB NOTES			36,875.00	36,875.00
38901	COMM	3130AFB63	FEDERAL HOME	01/22/2019	INCAPITAL LLC	FHLB NOTES		409.72	-409.72	0.00
38920	COMM	3130AFB63	FEDERAL HOME	01/22/2019	KEYBANC CAPITAL	FHLB NOTES			184,375.00	184,375.00
38920	COMM	3130AFB63	FEDERAL HOME	01/22/2019	KEYBANC CAPITAL	FHLB NOTES		8,194.44	-8,194.44	0.00
38922	COMM	3130AFB63	FEDERAL HOME	01/22/2019	KEYBANC CAPITAL	FHLB NOTES			36,875.00	36,875.00
38922	COMM	3130AFB63	FEDERAL HOME	01/22/2019	KEYBANC CAPITAL	FHLB NOTES		1,638.89	-1,638.89	0.00
39163	COMM	SYS39163	USTN 2.36% MAT	01/22/2019	BARCLAYS CAPITAL	U.S. TREASURY			52,444.43	52,444.43
37036	COMM	05582XAD4	BMWLT 1.43% MAT	01/22/2019	MIZUHO	BMW VEHICLE			2,403.30	2,403.30
37036	COMM	05582XAD4	BMWLT 1.43% MAT	01/22/2019	MIZUHO	BMW VEHICLE		909,081.87		909,081.87
37615	COMM	43814TAC6	HAROT 1.72% MAT	01/22/2019	BANK OF AMERICA	HONDA AUTO			19,430.10	19,430.10
37615	COMM	43814TAC6	HAROT 1.72% MAT	01/22/2019	BANK OF AMERICA	HONDA AUTO		895,209.17		895,209.17
<b>Totals for 01/22/2019</b>							<b>349,990,500.50</b>	<b>351,814,534.09</b>	<b>948,409.78</b>	<b>2,772,443.37</b>
39168	COMM	SYS39168	USTN 2.37% MAT	01/23/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
39159	COMM	63873KNP8	NATXNY DISC NOTE	01/23/2019	MERRILL LYNCH	Natixis NY Branch		50,000,000.00		50,000,000.00
39161	COMM	313384AY5	FHDN DISC NOTE	01/23/2019	MIZUHO	FHLB DISCOUNT		50,000,000.00		50,000,000.00
39166	COMM	313384AY5	FHDN DISC NOTE	01/23/2019	UBS FINANCE	FHLB DISCOUNT		150,000,000.00		150,000,000.00
39167	COMM	SYS39167	USTN 2.37% MAT	01/23/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
37841	COMM	3133EHKH5	FEDERAL FARM CR	01/23/2019	INCAPITAL LLC	FFCB NOTES			94,200.00	94,200.00
38409	COMM	90331HNJ8	USB 2.35% MAT	01/23/2019	BARCLAYS CAPITAL	U S BANK			528,750.00	528,750.00
39167	COMM	SYS39167	USTN 2.37% MAT	01/23/2019	BARCLAYS CAPITAL	U.S. TREASURY			13,166.66	13,166.66
<b>Totals for 01/23/2019</b>							<b>200,000,000.00</b>	<b>450,000,000.00</b>	<b>636,116.66</b>	<b>250,636,116.66</b>
39169	COMM	313384BA6	FHDN DISC NOTE	01/24/2019	UBS FINANCE	FHLB DISCOUNT	149,990,416.68			-149,990,416.68
39171	COMM	SYS39171	USTN 2.39% MAT	01/24/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
38915	COMM	912796QU6	UNITED STATES	01/24/2019	MIZUHO	U S TREASURY BILL		35,000,000.00		35,000,000.00
39168	COMM	SYS39168	USTN 2.37% MAT	01/24/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
37590	COMM	SYS37590	JPM TE 0.44%	01/24/2019	JPMorganChase	JP MORGAN US		150,000,000.00		150,000,000.00
38233	COMM	3136G4NP4	FEDERAL NATL MTG01/24/2019		DEUTSCHE BANK	FNMA NOTES			360,000.00	360,000.00
38235	COMM	3136G4NP4	FEDERAL NATL MTG01/24/2019		DEUTSCHE BANK	FNMA NOTES			54,000.00	54,000.00
38629	COMM	3133EJLU1	FEDERAL FARM CR	01/24/2019	Daiwa Capital Market	FFCB NOTES			181,500.00	181,500.00

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38630	COMM	3133EJLU1	FEDERAL FARM CR	01/24/2019	INCAPITAL LLC	FFCB NOTES			363,000.00	363,000.00
39168	COMM	SYS39168	USTN 2.37% MAT	01/24/2019	BARCLAYS CAPITAL	U.S. TREASURY			13,166.66	13,166.66
<b>Totals for 01/24/2019</b>							<b>349,990,416.68</b>	<b>385,000,000.00</b>	<b>971,666.66</b>	<b>35,981,249.98</b>
39173	COMM	3133EJ5P0	FEDERAL FARM CR	01/25/2019	INCAPITAL LLC	FFCB NOTES	9,990,155.56			-9,990,155.56
39172	COMM	313384BD0	FHDN DISC NOTE	01/25/2019	UBS FINANCE	FHLB DISCOUNT	199,961,666.00			-199,961,666.00
39174	COMM	SYS39174	USTN 2.38% MAT	01/25/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
38961	COMM	3134GSZX6	FEDERAL HOME LN	01/25/2019	BARCLAYS CAPITAL	FHLMC NOTES		19,967,000.00		19,967,000.00
38961	COMM	3134GSZX6	FEDERAL HOME LN	01/25/2019	BARCLAYS CAPITAL	FHLMC NOTES		33,000.00		33,000.00
39169	COMM	313384BA6	FHDN DISC NOTE	01/25/2019	UBS FINANCE	FHLB DISCOUNT		150,000,000.00		150,000,000.00
39171	COMM	SYS39171	USTN 2.39% MAT	01/25/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
38961	COMM	3134GSZX6	FEDERAL HOME LN	01/25/2019	BARCLAYS CAPITAL	FHLMC NOTES			151,000.00	151,000.00
38961	COMM	3134GSZX6	FEDERAL HOME LN	01/25/2019	BARCLAYS CAPITAL	FHLMC NOTES		21,811.11	-21,811.11	0.00
39171	COMM	SYS39171	USTN 2.39% MAT	01/25/2019	BARCLAYS CAPITAL	U.S. TREASURY			13,277.76	13,277.76
36893	COMM	05582QAD9	BMWOT 1.16% MAT	01/25/2019	JPMorganChase	BMW VEHICLE			4,381.75	4,381.75
36893	COMM	05582QAD9	BMWOT 1.16% MAT	01/25/2019	JPMorganChase	BMW VEHICLE		558,366.67		558,366.67
38387	COMM	3137AYCE9	FHLMCM 2.682%	01/25/2019	BREAN CAPITAL	LLCFHLMC Multi-Family			44,700.00	44,700.00
38387	COMM	3137AYCE9	FHLMCM 2.682%	01/25/2019	BREAN CAPITAL	LLCFHLMC Multi-Family		508,793.21		508,793.21
38391	COMM	3137AYCE9	FHLMCM 2.682%	01/25/2019	BREAN CAPITAL	LLCFHLMC Multi-Family			16,762.50	16,762.50
38391	COMM	3137AYCE9	FHLMCM 2.682%	01/25/2019	BREAN CAPITAL	LLCFHLMC Multi-Family		190,701.62		190,701.62
38412	COMM	09659QAD9	BMWOT 2.35% MAT	01/25/2019	JPMorganChase	BMW VEHICLE			62,666.66	62,666.66
38412	COMM	09659QAD9	BMWOT 2.35% MAT	01/25/2019	JPMorganChase	BMW VEHICLE		833,008.12		833,008.12
38465	COMM	3137AWQH1	FHLMCM 2.307%	01/25/2019	BREAN CAPITAL	LLCFHLMC Multi-Family			10,727.55	10,727.55
38465	COMM	3137AWQH1	FHLMCM 2.307%	01/25/2019	BREAN CAPITAL	LLCFHLMC Multi-Family		143,774.49		143,774.49
38477	COMM	3138LAYM5	FHLMCM 2.55% MAT	01/25/2019	BOK FINANCIAL	FNMA Multi-Family			7,779.69	7,779.69
38477	COMM	3138LAYM5	FHLMCM 2.55% MAT	01/25/2019	BOK FINANCIAL	FNMA Multi-Family		5,464.50		5,464.50
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	01/25/2019	BARCLAYS CAPITAL	FHLMC Multi-Family			55,333.34	55,333.34
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	01/25/2019	BARCLAYS CAPITAL	FHLMC Multi-Family		474,718.69		474,718.69
38664	COMM	3136B1XP4	FNMAM 3.56% MAT	01/25/2019	VINING SPARKS	IBG FNMA Multi-Family			11,993.45	11,993.45
38664	COMM	3136B1XP4	FNMAM 3.56% MAT	01/25/2019	VINING SPARKS	IBG FNMA Multi-Family		217,228.90		217,228.90
38665	COMM	3136B1XP4	FNMAM 3.56% MAT	01/25/2019	JPMorganChase	FNMA Multi-Family			11,993.45	11,993.45
38665	COMM	3136B1XP4	FNMAM 3.56% MAT	01/25/2019	JPMorganChase	FNMA Multi-Family		217,228.90		217,228.90
38666	COMM	3137AYCE9	FHLMCM 2.682%	01/25/2019	BREAN CAPITAL	LLCFHLMC Multi-Family			26,250.08	26,250.08
38666	COMM	3137AYCE9	FHLMCM 2.682%	01/25/2019	BREAN CAPITAL	LLCFHLMC Multi-Family		293,219.04		293,219.04
38744	COMM	3137AYCE9	FHLMCM 2.682%	01/25/2019	BREAN CAPITAL	LLCFHLMC Multi-Family			44,700.00	44,700.00
38744	COMM	3137AYCE9	FHLMCM 2.682%	01/25/2019	BREAN CAPITAL	LLCFHLMC Multi-Family		499,486.19		499,486.19
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	01/25/2019	BREAN CAPITAL	LLCFHLMC Multi-Family			12,176.25	12,176.25
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	01/25/2019	BREAN CAPITAL	LLCFHLMC Multi-Family		103,436.77		103,436.77
38864	COMM	3137B5JM6	FHLMCM 3.531%	01/25/2019	INCAPITAL LLC	FHLMC Multi-Family			29,425.00	29,425.00
38864	COMM	3137B5JM6	FHLMCM 3.531%	01/25/2019	INCAPITAL LLC	FHLMC Multi-Family		218,032.91		218,032.91
38884	COMM	31381N7G2	FNMAM 3.27% MAT	01/25/2019	BOK FINANCIAL	FNMA Multi-Family			9,767.06	9,767.06

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38884	COMM	31381N7G2	FNMAM 3.27% MAT	01/25/2019	BOK FINANCIAL	FNMA Multi-Family		6,154.49		6,154.49
38945	COMM	3137B3NA2	FHLMC REMIC	01/25/2019	INCAPITAL LLC	FHLMC Multi-Family			28,723.99	28,723.99
38945	COMM	3137B3NA2	FHLMC REMIC	01/25/2019	INCAPITAL LLC	FHLMC Multi-Family		239,948.18		239,948.18
39026	COMM	3137B5KW2	FHLMC SERIES	01/25/2019	INCAPITAL LLC	FHLMC Multi-Family			28,816.67	28,816.67
39026	COMM	3137B5KW2	FHLMC SERIES	01/25/2019	INCAPITAL LLC	FHLMC Multi-Family		214,232.15		214,232.15
39093	COMM	3137FBUV6	FHLMCM 2.52688%	01/25/2019	BOK FINANCIAL	FHLMC Multi-Family			44,208.42	44,208.42
39093	COMM	3137FBUV6	FHLMCM 2.52688%	01/25/2019	BOK FINANCIAL	FHLMC Multi-Family		1,076,983.94		1,076,983.94
<b>Totals for 01/25/2019</b>							<b>409,951,821.56</b>	<b>375,822,589.88</b>	<b>592,872.51</b>	<b>-33,536,359.17</b>
39176	COMM	313384BE8	FHDN DISC NOTE	01/28/2019	UBS FINANCE	FHLB DISCOUNT	199,987,277.76			-199,987,277.76
39175	COMM	SYS39175	USTN 2.37% MAT	01/28/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
36505	COMM	3135G0H63	FEDERAL NATL MTG01/28/2019		DEUTSCHE BANK	FNMA NOTES		25,000,000.00		25,000,000.00
38685	COMM	46640QNU1	JPMSCC ZERO CPN	01/28/2019	JPMorganChase	JP Morgan Securities		40,000,000.00		40,000,000.00
38688	COMM	25215FDD3	DEXIA CR LOC N Y	01/28/2019	DEXIA	DEXIA		40,000,000.00		40,000,000.00
39000	COMM	59157UNU0	METSHR DISC NOTE	01/28/2019	CITIGROUP GLOBAL	METLIFE SHORT		23,250,000.00		23,250,000.00
39172	COMM	313384BD0	FHDN DISC NOTE	01/28/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39174	COMM	SYS39174	USTN 2.38% MAT	01/28/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
36505	COMM	3135G0H63	FEDERAL NATL MTG01/28/2019		DEUTSCHE BANK	FNMA NOTES			171,875.00	171,875.00
36902	COMM	3136G3A62	FEDERAL NATL MTG01/28/2019		INCAPITAL LLC	FNMA NOTES			78,750.00	78,750.00
37378	COMM	3133EG5D3	FEDERAL FARM CR	01/28/2019	INCAPITAL LLC	FFCB NOTES			50,750.00	50,750.00
37380	COMM	459200JN2	INTERNATIONAL	01/28/2019	ROYAL BANK OF	IBM			95,000.00	95,000.00
37669	COMM	3134GBGZ9	FEDERAL HOME LN	01/28/2019	INCAPITAL LLC	FHLMC NOTES			150,000.00	150,000.00
37741	COMM	3134GBJJ2	FEDERAL HOME LN	01/28/2019	INCAPITAL LLC	FHLMC NOTES			87,500.00	87,500.00
37742	COMM	3134GBJJ2	FEDERAL HOME LN	01/28/2019	INCAPITAL LLC	FHLMC NOTES			218,750.00	218,750.00
37988	COMM	3134GBYF3	FEDERAL HOME LN	01/28/2019	INCAPITAL LLC	FHLMC NOTES			51,750.00	51,750.00
38341	COMM	3133EGNK7	FEDERAL FARM CR	01/28/2019	BREAN CAPITAL LLC	FFCB NOTES			29,370.00	29,370.00
38408	COMM	3134G9Q75	FHLMC 1.25% MAT	01/28/2019	DEUTSCHE BANK	FHLMC NOTES			125,000.00	125,000.00
38688	COMM	25215FDD3	DEXIA CR LOC N Y	01/28/2019	DEXIA	DEXIA			744,233.33	744,233.33
39014	COMM	3130A8R54	FEDERAL HOME	01/28/2019	BREAN CAPITAL LLC	FHLB NOTES			45,000.00	45,000.00
39014	COMM	3130A8R54	FEDERAL HOME	01/28/2019	BREAN CAPITAL LLC	FHLB NOTES		30,000.00	-30,000.00	0.00
39174	COMM	SYS39174	USTN 2.38% MAT	01/28/2019	BARCLAYS CAPITAL	U.S. TREASURY			39,666.68	39,666.68
<b>Totals for 01/28/2019</b>							<b>399,987,277.76</b>	<b>528,280,000.00</b>	<b>1,857,645.01</b>	<b>130,150,367.25</b>
39177	COMM	313384BF5	FHDN DISC NOTE	01/29/2019	UBS FINANCE	FHLB DISCOUNT	199,987,388.88			-199,987,388.88
39178	COMM	313384BF5	FHDN DISC NOTE	01/29/2019	MIZUHO	FHLB DISCOUNT	49,996,847.22			-49,996,847.22
39180	COMM	63873KNW3	NATXNY DISC NOTE	01/29/2019	MERRILL LYNCH	Natixis NY Branch	49,996,722.22			-49,996,722.22
39179	COMM	SYS39179	USTN 2.37% MAT	01/29/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
39181	COMM	30229BNW3	XON DISC NOTE	01/29/2019	CITIGROUP GLOBAL	Exxon Mobil Group	119,992,200.00			-119,992,200.00
36643	COMM	45905UVR2	IBRD 1.17% MAT	01/29/2019	BMO CAPITAL	INTL BANK RECON &		45,000,000.00		45,000,000.00
38883	COMM	313312BE9	FFCBND DISC NOTE	01/29/2019	MIZUHO	FFCB DISC NOTE		25,000,000.00		25,000,000.00
39040	COMM	912796UL1	UNITED STATES	01/29/2019	MIZUHO	U S TREASURY BILL		45,000,000.00		45,000,000.00



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39175	COMM	SYS39175	USTN 2.37% MAT	01/29/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
39176	COMM	313384BE8	FHDN DISC NOTE	01/29/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
36288	COMM	3130A5Z77	FEDERAL HOME	01/29/2019	KEYBANC CAPITAL	FHLB NOTES			45,750.00	45,750.00
36289	COMM	3130A5Z77	FEDERAL HOME	01/29/2019	KEYBANC CAPITAL	FHLB NOTES			45,750.00	45,750.00
36298	COMM	3130A5Z77	FEDERAL HOME	01/29/2019	KEYBANC CAPITAL	FHLB NOTES			45,750.00	45,750.00
36308	COMM	3130A5Z77	FEDERAL HOME	01/29/2019	KEYBANC CAPITAL	FHLB NOTES			91,500.00	91,500.00
36310	COMM	3130A5Z77	FEDERAL HOME	01/29/2019	KEYBANC CAPITAL	FHLB NOTES			45,750.00	45,750.00
36643	COMM	45905UVR2	IBRD 1.17% MAT	01/29/2019	BMO CAPITAL	INTL BANK RECON &			263,250.00	263,250.00
38418	COMM	3130ADJH6	FHLB 2.1% MAT	01/29/2019	INCAPITAL LLC	FHLB NOTES			79,957.50	79,957.50
39175	COMM	SYS39175	USTN 2.37% MAT	01/29/2019	BARCLAYS CAPITAL	U.S. TREASURY			13,166.66	13,166.66
<b>Totals for 01/29/2019</b>							<b>619,973,158.32</b>	<b>515,000,000.00</b>	<b>630,874.16</b>	<b>-104,342,284.16</b>
39187	COMM	04249LNX0	ARMEXH DISC NOTE	01/30/2019	CITIGROUP GLOBAL	ARMY & AIR FORCE	18,998,743.89			-18,998,743.89
39185	COMM	313384BG3	FHDN DISC NOTE	01/30/2019	MIZUHO	FHLB DISCOUNT	49,996,902.78			-49,996,902.78
39186	COMM	313384BG3	FHDN DISC NOTE	01/30/2019	UBS FINANCE	FHLB DISCOUNT	199,987,611.11			-199,987,611.11
39188	COMM	3134GSS63	FEDERAL HOME LN	01/30/2019	INCAPITAL LLC	FHLMC NOTES	15,000,000.00			-15,000,000.00
39189	COMM	3134GSS63	FEDERAL HOME LN	01/30/2019	INCAPITAL LLC	FHLMC NOTES	10,000,000.00			-10,000,000.00
39190	COMM	58772TAC4	MBALT 3.1% MAT	01/30/2019	MERRILL LYNCH	MERCEDES-BENZ	9,999,707.00			-9,999,707.00
39184	COMM	63873KNX1	NATXNY DISC NOTE	01/30/2019	MERRILL LYNCH	Natixis NY Branch	49,996,722.22			-49,996,722.22
39183	COMM	21687BNX5	RABO DISC NOTE	01/30/2019	MERRILL LYNCH	RABOBANK	49,996,736.11			-49,996,736.11
39182	COMM	SYS39182	USTN 2.35% MAT	01/30/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
36088	COMM	3136FTZZ5	FEDERAL NATL MTG	01/30/2019	KEYBANC CAPITAL	FNMA NOTES		7,370,000.00		7,370,000.00
37620	COMM	3136FTZZ5	FEDERAL NATL MTG	01/30/2019	KEYBANC CAPITAL	FNMA NOTES		10,865,000.00		10,865,000.00
38936	COMM	313384BF5	FHDN DISC NOTE	01/30/2019	MIZUHO	FHLB DISCOUNT		50,000,000.00		50,000,000.00
39007	COMM	59157UNW6	METSHR DISC NOTE	01/30/2019	CITIGROUP GLOBAL	METLIFE SHORT		16,750,000.00		16,750,000.00
39035	COMM	313384BF5	FHDN DISC NOTE	01/30/2019	MIZUHO	FHLB DISCOUNT		40,000,000.00		40,000,000.00
39060	COMM	24422MNV7	JDCCP DISC NOTE	01/30/2019	CITIGROUP GLOBAL	John Deere Capital C		60,000,000.00		60,000,000.00
39177	COMM	313384BF5	FHDN DISC NOTE	01/30/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39178	COMM	313384BF5	FHDN DISC NOTE	01/30/2019	MIZUHO	FHLB DISCOUNT		50,000,000.00		50,000,000.00
39179	COMM	SYS39179	USTN 2.37% MAT	01/30/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
39180	COMM	63873KNW3	NATXNY DISC NOTE	01/30/2019	MERRILL LYNCH	Natixis NY Branch		50,000,000.00		50,000,000.00
39181	COMM	30229BNW3	XON DISC NOTE	01/30/2019	CITIGROUP GLOBAL	Exxon Mobil Group		120,000,000.00		120,000,000.00
36088	COMM	3136FTZZ5	FEDERAL NATL MTG	01/30/2019	KEYBANC CAPITAL	FNMA NOTES			64,487.50	64,487.50
37382	COMM	3130AANA2	FEDERAL HOME	01/30/2019	INCAPITAL LLC	FHLB NOTES			218,750.00	218,750.00
37383	COMM	3130AANA2	FEDERAL HOME	01/30/2019	INCAPITAL LLC	FHLB NOTES			43,750.00	43,750.00
37620	COMM	3136FTZZ5	FEDERAL NATL MTG	01/30/2019	KEYBANC CAPITAL	FNMA NOTES			95,068.75	95,068.75
38209	COMM	3135G0T60	FEDERAL NATL MTG	01/30/2019	BREAN CAPITAL LLC	FNMA NOTES			75,000.00	75,000.00
39179	COMM	SYS39179	USTN 2.37% MAT	01/30/2019	BARCLAYS CAPITAL	U.S. TREASURY			13,166.68	13,166.68
<b>Totals for 01/30/2019</b>							<b>603,976,423.11</b>	<b>804,985,000.00</b>	<b>510,222.93</b>	<b>201,518,799.82</b>
39193	COMM	313384BH1	FHDN DISC NOTE	01/31/2019	UBS FINANCE	FHLB DISCOUNT	195,074,752.87			-195,074,752.87

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Investment #	Fund	CUSIP	Inv Descrip	TransactionDate	Dealer	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
39194	COMM	313384BH1	FHDN DISC NOTE	01/31/2019	UBS FINANCE	FHLB DISCOUNT	4,912,699.76			-4,912,699.76
39192	COMM	313384BH1	FHDN DISC NOTE	01/31/2019	MIZUHO	FHLB DISCOUNT	49,996,861.11			-49,996,861.11
39195	COMM	63873KP19	NATXNY DISC NOTE	01/31/2019	MERRILL LYNCH	Natixis NY Branch	49,996,722.22			-49,996,722.22
39191	COMM	SYS39191	USTN 2.55% MAT	01/31/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
38309	COMM	912828B33	UNITED STATES	01/31/2019	Daiwa Capital Market	U.S. TREASURY		25,000,000.00		25,000,000.00
38562	COMM	22534H3T6	CREDIT AGRICOLE	01/31/2019	JPMorganChase	Credit Agricole CIB		45,000,000.00		45,000,000.00
38563	COMM	89113XE26	TORONTO	01/31/2019	JPMorganChase	TORONTO		50,000,000.00		50,000,000.00
39019	COMM	313312BG4	FCDN DISC NOTE	01/31/2019	MIZUHO	FFCB DISCOUNT		30,000,000.00		30,000,000.00
39099	COMM	63873KNX1	NATXNY DISC NOTE	01/31/2019	MERRILL LYNCH	Natixis NY Branch		50,000,000.00		50,000,000.00
39182	COMM	SYS39182	USTN 2.35% MAT	01/31/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
39183	COMM	21687BNX5	RABO DISC NOTE	01/31/2019	MERRILL LYNCH	RABOBANK		50,000,000.00		50,000,000.00
39184	COMM	63873KNX1	NATXNY DISC NOTE	01/31/2019	MERRILL LYNCH	Natixis NY Branch		50,000,000.00		50,000,000.00
39185	COMM	313384BG3	FHDN DISC NOTE	01/31/2019	MIZUHO	FHLB DISCOUNT		50,000,000.00		50,000,000.00
39186	COMM	313384BG3	FHDN DISC NOTE	01/31/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39187	COMM	04249LNX0	ARMEXH DISC NOTE	01/31/2019	CITIGROUP GLOBAL	ARMY & AIR FORCE		19,000,000.00		19,000,000.00
38309	COMM	912828B33	UNITED STATES	01/31/2019	Daiwa Capital Market	U.S. TREASURY			187,500.00	187,500.00
38457	COMM	9128282K5	UNITED STATES	01/31/2019	JEFFERIES & CO,	U.S. TREASURY			171,875.00	171,875.00
38562	COMM	22534H3T6	CREDIT AGRICOLE	01/31/2019	JPMorganChase	Credit Agricole CIB			944,387.50	944,387.50
38563	COMM	89113XE26	TORONTO	01/31/2019	JPMorganChase	TORONTO			1,066,041.67	1,066,041.67
39102	COMM	912828Y46	UNITED STATES	01/31/2019	MERRILL LYNCH	U.S. TREASURY			196,875.00	196,875.00
39102	COMM	912828Y46	UNITED STATES	01/31/2019	MERRILL LYNCH	U.S. TREASURY		153,006.11	-153,006.11	0.00
39182	COMM	SYS39182	USTN 2.35% MAT	01/31/2019	BARCLAYS CAPITAL	U.S. TREASURY			13,055.56	13,055.56
<b>Totals for 01/31/2019</b>							<b>499,981,035.96</b>	<b>769,153,006.11</b>	<b>2,426,728.62</b>	<b>271,598,698.77</b>
39197	COMM	313384BL2	FHDN DISC NOTE	02/01/2019	UBS FINANCE	FHLB DISCOUNT	199,961,666.68			-199,961,666.68
39198	COMM	313384BL2	FHDN DISC NOTE	02/01/2019	MIZUHO	FHLB DISCOUNT	49,990,416.67			-49,990,416.67
39199	COMM	3134GSS63	FEDERAL HOME LN	02/01/2019	INCAPITAL LLC	FHLMC NOTES	10,185,792.17			-10,185,792.17
39201	COMM	63873KP43	NATXNY DISC NOTE	02/01/2019	MERRILL LYNCH	Natixis NY Branch	49,990,166.67			-49,990,166.67
39196	COMM	SYS39196	USTN 2.44% MAT	02/01/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
39200	COMM	93114FPR9	WMTTPP DISC NOTE	02/01/2019	CITIGROUP GLOBAL	WALMART STORES	74,880,500.00			-74,880,500.00
37399	COMM	3133EG5Q4	FFCB 1.3% MAT	02/01/2019	INCAPITAL LLC	FFCB NOTES		20,000,000.00		20,000,000.00
38456	COMM	34959TMZ6	BNP 2.29% MAT	02/01/2019	UBS FINANCE	BNP PARIBAS NY		60,000,000.00		60,000,000.00
39191	COMM	SYS39191	USTN 2.55% MAT	02/01/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
39192	COMM	313384BH1	FHDN DISC NOTE	02/01/2019	MIZUHO	FHLB DISCOUNT		50,000,000.00		50,000,000.00
39193	COMM	313384BH1	FHDN DISC NOTE	02/01/2019	UBS FINANCE	FHLB DISCOUNT		195,087,000.00		195,087,000.00
39194	COMM	313384BH1	FHDN DISC NOTE	02/01/2019	UBS FINANCE	FHLB DISCOUNT		4,913,000.00		4,913,000.00
39195	COMM	63873KP19	NATXNY DISC NOTE	02/01/2019	MERRILL LYNCH	Natixis NY Branch		50,000,000.00		50,000,000.00
37399	COMM	3133EG5Q4	FFCB 1.3% MAT	02/01/2019	INCAPITAL LLC	FFCB NOTES			130,000.00	130,000.00
38456	COMM	34959TMZ6	BNP 2.29% MAT	02/01/2019	UBS FINANCE	BNP PARIBAS NY			1,339,650.00	1,339,650.00
39191	COMM	SYS39191	USTN 2.55% MAT	02/01/2019	BARCLAYS CAPITAL	U.S. TREASURY			14,166.67	14,166.67

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<b>Totals for 02/01/2019</b>							<b>585,008,542.19</b>	<b>580,000,000.00</b>	<b>1,483,816.67</b>	<b>-3,524,725.52</b>
39206	COMM	3133EGXA8	FEDERAL FARM CR	02/04/2019	DEUTSCHE BANK	FFCB NOTES	17,403,385.63			-17,403,385.63
39204	COMM	313384BM0	FHDN DISC NOTE	02/04/2019	UBS FINANCE	FHLB DISCOUNT	199,987,333.32			-199,987,333.32
39205	COMM	313384BM0	FHDN DISC NOTE	02/04/2019	MIZUHO	FHLB DISCOUNT	49,996,833.33			-49,996,833.33
39202	COMM	63873KP50	NATXNY DISC NOTE	02/04/2019	MERRILL LYNCH	Natixis NY Branch	49,996,722.22			-49,996,722.22
39207	COMM	90331HPA5	UBS F 3.0% MAT	02/04/2019	Academy Securities	UBS FINANCE	2,997,570.00			-2,997,570.00
39203	COMM	SYS39203	USTN 2.37% MAT	02/04/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
39196	COMM	SYS39196	USTN 2.44% MAT	02/04/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
39197	COMM	313384BL2	FHDN DISC NOTE	02/04/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39198	COMM	313384BL2	FHDN DISC NOTE	02/04/2019	MIZUHO	FHLB DISCOUNT		50,000,000.00		50,000,000.00
39201	COMM	63873KP43	NATXNY DISC NOTE	02/04/2019	MERRILL LYNCH	Natixis NY Branch		50,000,000.00		50,000,000.00
36918	COMM	037833CB4	APPLE INC, SR GLBL	02/04/2019	MERRILL LYNCH	APPLE INC			165,000.00	165,000.00
37253	COMM	3135G0N33	FNMA 0.875% MAT	02/04/2019	KEYBANC CAPITAL	FNMA NOTES			87,500.00	87,500.00
37404	COMM	3133EG6C4	FEDERAL FARM CR	02/04/2019	INCAPITAL LLC	FFCB NOTES			116,250.00	116,250.00
38367	COMM	3135G0N33	FNMA 0.875% MAT	02/04/2019	DEUTSCHE BANK	FNMA NOTES			175,000.00	175,000.00
39196	COMM	SYS39196	USTN 2.44% MAT	02/04/2019	BARCLAYS CAPITAL	U.S. TREASURY			40,666.66	40,666.66
34292	COMM	SYS34292	MSTI 0.0%	02/04/2019		MORGAN STANLEY			379.23	379.23
34292	COMM	SYS34292	MSTI 0.0%	02/04/2019		MORGAN STANLEY	379.23			-379.23
37590	COMM	SYS37590	JPM TE 0.44%	02/04/2019	JPMorganChase	JP MORGAN US			644,465.71	644,465.71
37590	COMM	SYS37590	JPM TE 0.44%	02/04/2019	JPMorganChase	JP MORGAN US	644,465.71			-644,465.71
<b>Totals for 02/04/2019</b>							<b>521,026,689.44</b>	<b>500,000,000.00</b>	<b>1,229,261.60</b>	<b>-19,797,427.84</b>
39210	COMM	313384BN8	FHDN DISC NOTE	02/05/2019	UBS FINANCE	FHLB DISCOUNT	199,987,388.88			-199,987,388.88
39211	COMM	313384BN8	FHDN DISC NOTE	02/05/2019	MIZUHO	FHLB DISCOUNT	49,996,847.22			-49,996,847.22
39208	COMM	63873KP68	NATXNY DISC NOTE	02/05/2019	MERRILL LYNCH	Natixis NY Branch	49,996,722.22			-49,996,722.22
39209	COMM	SYS39209	USTN 2.35% MAT	02/05/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
38980	COMM	313312BM1	FCDN DISC NOTE	02/05/2019	MIZUHO	FFCB DISCOUNT		25,000,000.00		25,000,000.00
39202	COMM	63873KP50	NATXNY DISC NOTE	02/05/2019	MERRILL LYNCH	Natixis NY Branch		50,000,000.00		50,000,000.00
39203	COMM	SYS39203	USTN 2.37% MAT	02/05/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
39204	COMM	313384BM0	FHDN DISC NOTE	02/05/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39205	COMM	313384BM0	FHDN DISC NOTE	02/05/2019	MIZUHO	FHLB DISCOUNT		50,000,000.00		50,000,000.00
37372	COMM	3130A8Y72	FEDERAL HOME	02/05/2019	CITIGROUP GLOBAL	FHLB NOTES			153,125.00	153,125.00
38615	COMM	3130A8Y72	FEDERAL HOME	02/05/2019	KEYBANC CAPITAL	FHLB NOTES			109,375.00	109,375.00
39203	COMM	SYS39203	USTN 2.37% MAT	02/05/2019	BARCLAYS CAPITAL	U.S. TREASURY			13,166.67	13,166.67
<b>Totals for 02/05/2019</b>							<b>499,980,958.32</b>	<b>525,000,000.00</b>	<b>275,666.67</b>	<b>25,294,708.35</b>
39212	COMM	313384BP3	FHDN DISC NOTE	02/06/2019	MIZUHO	FHLB DISCOUNT	49,996,888.89			-49,996,888.89
39213	COMM	313384BP3	FHDN DISC NOTE	02/06/2019	UBS FINANCE	FHLB DISCOUNT	199,987,555.56			-199,987,555.56
39214	COMM	SYS39214	USTN 2.35% MAT	02/06/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
39208	COMM	63873KP68	NATXNY DISC NOTE	02/06/2019	MERRILL LYNCH	Natixis NY Branch		50,000,000.00		50,000,000.00
39209	COMM	SYS39209	USTN 2.35% MAT	02/06/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00

Portfolio SCL2

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39210	COMM	313384BN8	FHDN DISC NOTE	02/06/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39211	COMM	313384BN8	FHDN DISC NOTE	02/06/2019	MIZUHO	FHLB DISCOUNT		50,000,000.00		50,000,000.00
37419	COMM	594918BV5	MICROSOFT CORP,	02/06/2019	BARCLAYS CAPITAL	MICROSOFT CORP			138,750.00	138,750.00
39209	COMM	SYS39209	USTN 2.35% MAT	02/06/2019	BARCLAYS CAPITAL	U.S. TREASURY			13,055.56	13,055.56
<b>Totals for 02/06/2019</b>							<b>449,984,444.45</b>	<b>500,000,000.00</b>	<b>151,805.56</b>	<b>50,167,361.11</b>
39216	COMM	313384BQ1	FHDN DISC NOTE	02/07/2019	UBS FINANCE	FHLB DISCOUNT	199,987,388.88			-199,987,388.88
39217	COMM	313384BQ1	FHDN DISC NOTE	02/07/2019	MIZUHO	FHLB DISCOUNT	49,996,847.22			-49,996,847.22
39219	COMM	31381RLL6	FNAM 3.84% MAT	02/07/2019	BOK FINANCIAL	FNMA Multi-Family	2,032,580.02			-2,032,580.02
39218	COMM	31381RLL6	FNAM 3.84% MAT	02/07/2019	BOK FINANCIAL	FNMA Multi-Family	12,176,746.71			-12,176,746.71
39215	COMM	SYS39215	USTN 2.35% MAT	02/07/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
39212	COMM	313384BP3	FHDN DISC NOTE	02/07/2019	MIZUHO	FHLB DISCOUNT		50,000,000.00		50,000,000.00
39213	COMM	313384BP3	FHDN DISC NOTE	02/07/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39214	COMM	SYS39214	USTN 2.35% MAT	02/07/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
39214	COMM	SYS39214	USTN 2.35% MAT	02/07/2019	BARCLAYS CAPITAL	U.S. TREASURY			13,055.56	13,055.56
<b>Totals for 02/07/2019</b>							<b>464,193,562.83</b>	<b>450,000,000.00</b>	<b>13,055.56</b>	<b>-14,180,507.27</b>
39220	COMM	05522RCY2	BACCT 2.7% MAT	02/08/2019	MERRILL LYNCH	BANK OF AMERICA	25,022,773.44			-25,022,773.44
39223	COMM	313384BT5	FHDN DISC NOTE	02/08/2019	UBS FINANCE	FHLB DISCOUNT	199,963,333.32			-199,963,333.32
39222	COMM	313384BT5	FHDN DISC NOTE	02/08/2019	MIZUHO	FHLB DISCOUNT	49,990,541.67			-49,990,541.67
39224	COMM	63873KPB7	NATXNY DISC NOTE	02/08/2019	MERRILL LYNCH	Natixis NY Branch	49,990,166.67			-49,990,166.67
39221	COMM	SYS39221	USTN 2.35% MAT	02/08/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
38974	COMM	63763QP84	NSCCPP DISC NOTE	02/08/2019	ROYAL BANK OF	NATL SEC		45,000,000.00		45,000,000.00
39215	COMM	SYS39215	USTN 2.35% MAT	02/08/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
39216	COMM	313384BQ1	FHDN DISC NOTE	02/08/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39217	COMM	313384BQ1	FHDN DISC NOTE	02/08/2019	MIZUHO	FHLB DISCOUNT		50,000,000.00		50,000,000.00
36923	COMM	594918BN3	MICROSOFT CORP,	02/08/2019	MERRILL LYNCH	MICROSOFT CORP			55,000.00	55,000.00
39215	COMM	SYS39215	USTN 2.35% MAT	02/08/2019	BARCLAYS CAPITAL	U.S. TREASURY			13,055.56	13,055.56
<b>Totals for 02/08/2019</b>							<b>524,966,815.10</b>	<b>495,000,000.00</b>	<b>68,055.56</b>	<b>-29,898,759.54</b>
39225	COMM	313384BU2	FHDN DISC NOTE	02/11/2019	MIZUHO	FHLB DISCOUNT	49,996,833.33			-49,996,833.33
39226	COMM	313384BU2	FHDN DISC NOTE	02/11/2019	UBS FINANCE	FHLB DISCOUNT	199,987,333.32			-199,987,333.32
39228	COMM	63873KPC5	NATXNY DISC NOTE	02/11/2019	MERRILL LYNCH	Natixis NY Branch	49,996,722.22			-49,996,722.22
39227	COMM	SYS39227	USTN 2.38% MAT	02/11/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
38610	COMM	313312BT6	FCDN ZERO CPN	02/11/2019	MIZUHO	FFCB DISCOUNT		36,000,000.00		36,000,000.00
38788	COMM	7426M3PB9	PEFCO ZERO CPN	02/11/2019	WILLIAMS CAPITAL	PRIVATE EXPORT		30,000,000.00		30,000,000.00
39221	COMM	SYS39221	USTN 2.35% MAT	02/11/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
39222	COMM	313384BT5	FHDN DISC NOTE	02/11/2019	MIZUHO	FHLB DISCOUNT		50,000,000.00		50,000,000.00
39223	COMM	313384BT5	FHDN DISC NOTE	02/11/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39224	COMM	63873KPB7	NATXNY DISC NOTE	02/11/2019	MERRILL LYNCH	Natixis NY Branch		50,000,000.00		50,000,000.00
36117	COMM	3130A3XL3	FEDERAL HOME	02/11/2019	INCAPITAL LLC	FHLB NOTES			54,375.00	54,375.00
39221	COMM	SYS39221	USTN 2.35% MAT	02/11/2019	BARCLAYS CAPITAL	U.S. TREASURY			39,166.65	39,166.65

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<b>Totals for 02/11/2019</b>							<b>499,980,888.87</b>	<b>566,000,000.00</b>	<b>93,541.65</b>	<b>66,112,652.78</b>
39229	COMM	313384BV0	FHDN DISC NOTE	02/12/2019	MIZUHO	FHLB DISCOUNT	49,996,833.33			-49,996,833.33
39230	COMM	313384BV0	FHDN DISC NOTE	02/12/2019	UBS FINANCE	FHLB DISCOUNT	199,987,333.32			-199,987,333.32
39232	COMM	63873KPD3	NATXNY DISC NOTE	02/12/2019	MERRILL LYNCH	Natixis NY Branch	49,996,722.22			-49,996,722.22
39231	COMM	7426M3UF4	PEFCO DISC NOTE	02/12/2019	WILLIAMS CAPITAL	PRIVATE EXPORT	29,674,875.00			-29,674,875.00
39233	COMM	SYS39233	USTN 2.34% MAT	02/12/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
36584	COMM	3133EFZN0	FEDERAL FARM CR	02/12/2019	INCAPITAL LLC	FFCB NOTES		15,000,000.00		15,000,000.00
39225	COMM	313384BU2	FHDN DISC NOTE	02/12/2019	MIZUHO	FHLB DISCOUNT		50,000,000.00		50,000,000.00
39226	COMM	313384BU2	FHDN DISC NOTE	02/12/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39227	COMM	SYS39227	USTN 2.38% MAT	02/12/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
39228	COMM	63873KPC5	NATXNY DISC NOTE	02/12/2019	MERRILL LYNCH	Natixis NY Branch		50,000,000.00		50,000,000.00
36584	COMM	3133EFZN0	FEDERAL FARM CR	02/12/2019	INCAPITAL LLC	FFCB NOTES			77,250.00	77,250.00
36989	COMM	3137EAEC9	FEDERAL HOME LN	02/12/2019	KEYBANC CAPITAL	FHLMC NOTES			112,500.00	112,500.00
36992	COMM	3137EAEC9	FEDERAL HOME LN	02/12/2019	KEYBANC CAPITAL	FHLMC NOTES			56,250.00	56,250.00
38123	COMM	594918AY0	MICROSOFT CORP,	02/12/2019	INCAPITAL LLC	MICROSOFT CORP			130,388.00	130,388.00
39227	COMM	SYS39227	USTN 2.38% MAT	02/12/2019	BARCLAYS CAPITAL	U.S. TREASURY			13,222.22	13,222.22
<b>Totals for 02/12/2019</b>							<b>529,655,763.87</b>	<b>515,000,000.00</b>	<b>389,610.22</b>	<b>-14,266,153.65</b>
39234	COMM	313384BW8	FHDN DISC NOTE	02/13/2019	UBS FINANCE	FHLB DISCOUNT	199,987,333.32			-199,987,333.32
39235	COMM	313384BW8	FHDN DISC NOTE	02/13/2019	MIZUHO	FHLB DISCOUNT	99,993,666.66			-99,993,666.66
39236	COMM	63873KPE1	NATXNY DISC NOTE	02/13/2019	MERRILL LYNCH	Natixis NY Branch	49,996,722.22			-49,996,722.22
39237	COMM	SYS39237	USTN 2.36% MAT	02/13/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
39229	COMM	313384BV0	FHDN DISC NOTE	02/13/2019	MIZUHO	FHLB DISCOUNT		50,000,000.00		50,000,000.00
39230	COMM	313384BV0	FHDN DISC NOTE	02/13/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39232	COMM	63873KPD3	NATXNY DISC NOTE	02/13/2019	MERRILL LYNCH	Natixis NY Branch		50,000,000.00		50,000,000.00
39233	COMM	SYS39233	USTN 2.34% MAT	02/13/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
39233	COMM	SYS39233	USTN 2.34% MAT	02/13/2019	BARCLAYS CAPITAL	U.S. TREASURY			13,000.00	13,000.00
<b>Totals for 02/13/2019</b>							<b>549,977,722.20</b>	<b>500,000,000.00</b>	<b>13,000.00</b>	<b>-49,964,722.20</b>
39239	COMM	313384BX6	FHDN DISC NOTE	02/14/2019	UBS FINANCE	FHLB DISCOUNT	199,987,333.32			-199,987,333.32
39240	COMM	313384BX6	FHDN DISC NOTE	02/14/2019	MIZUHO	FHLB DISCOUNT	99,993,667.00			-99,993,667.00
39238	COMM	SYS39238	USTN 2.36% MAT	02/14/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
39234	COMM	313384BW8	FHDN DISC NOTE	02/14/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39235	COMM	313384BW8	FHDN DISC NOTE	02/14/2019	MIZUHO	FHLB DISCOUNT		100,000,000.00		100,000,000.00
39236	COMM	63873KPE1	NATXNY DISC NOTE	02/14/2019	MERRILL LYNCH	Natixis NY Branch		50,000,000.00		50,000,000.00
39237	COMM	SYS39237	USTN 2.36% MAT	02/14/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
38832	COMM	084670BL1	BERKSHIRE	02/14/2019	INCAPITAL LLC	BERKSHIRE			62,506.50	62,506.50
39237	COMM	SYS39237	USTN 2.36% MAT	02/14/2019	BARCLAYS CAPITAL	U.S. TREASURY			13,111.11	13,111.11
<b>Totals for 02/14/2019</b>							<b>499,981,000.32</b>	<b>550,000,000.00</b>	<b>75,617.61</b>	<b>50,094,617.29</b>
39242	COMM	313384CB3	FHDN DISC NOTE	02/15/2019	UBS FINANCE	FHLB DISCOUNT	199,948,888.88			-199,948,888.88

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39243	COMM	313384CB3	FHDN DISC NOTE	02/15/2019	MIZUHO	FHLB DISCOUNT	99,974,444.00			-99,974,444.00
39244	COMM	63873KPK7	NATXNY DISC NOTE	02/15/2019	MERRILL LYNCH	Natixis NY Branch	49,986,888.89			-49,986,888.89
39245	COMM	7426M3UC1	PEFCO DISC NOTE	02/15/2019		PRIVATE EXPORT	49,481,416.67			-49,481,416.67
39241	COMM	SYS39241	USTN 2.41% MAT	02/15/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
36753	COMM	89231UAD9	TOYO 1.3% MAT	02/15/2019	CITIGROUP GLOBAL	TOYOTA AUTO REC		177,201.60		177,201.60
36753	COMM	89231UAD9	TOYO 1.3% MAT	02/15/2019	CITIGROUP GLOBAL	TOYOTA AUTO REC		9.06		9.06
38766	COMM	7426M3PF0	PEFCO ZERO CPN	02/15/2019	WILLIAMS CAPITAL	PRIVATE EXPORT		50,000,000.00		50,000,000.00
39238	COMM	SYS39238	USTN 2.36% MAT	02/15/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
39239	COMM	313384BX6	FHDN DISC NOTE	02/15/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39240	COMM	313384BX6	FHDN DISC NOTE	02/15/2019	MIZUHO	FHLB DISCOUNT		100,000,000.00		100,000,000.00
36753	COMM	89231UAD9	TOYO 1.3% MAT	02/15/2019	CITIGROUP GLOBAL	TOYOTA AUTO REC			930.33	930.33
36881	COMM	459058FK4	IBRD 0.875% MAT	02/15/2019		INTL BANK RECON &			175,200.00	175,200.00
36933	COMM	084664CK5	BERKSHIRE	02/15/2019	BANK OF AMERICA	BERKSHIRE			65,000.00	65,000.00
39238	COMM	SYS39238	USTN 2.36% MAT	02/15/2019	BARCLAYS CAPITAL	U.S. TREASURY			13,111.11	13,111.11
36557	COMM	65478UAD1	NALT 1.34% MAT	02/15/2019	MERRILL LYNCH	NISSAN AUTO			2,049.16	2,049.16
36557	COMM	65478UAD1	NALT 1.34% MAT	02/15/2019	MERRILL LYNCH	NISSAN AUTO		273,199.81		273,199.81
36600	COMM	47788MAC4	JDOT 1.36% MAT	02/15/2019	MERRILL LYNCH	JOHN DEERE			1,540.09	1,540.09
36600	COMM	47788MAC4	JDOT 1.36% MAT	02/15/2019	MERRILL LYNCH	JOHN DEERE		594,787.46		594,787.46
36601	COMM	89237KAD5	TAOT 1.25% MAT	02/15/2019	MERRILL LYNCH	TOYOTA AUTO REC			2,239.77	2,239.77
36601	COMM	89237KAD5	TAOT 1.25% MAT	02/15/2019	MERRILL LYNCH	TOYOTA AUTO REC		611,623.16		611,623.16
36800	COMM	43814QAC2	HAROT 1.39% MAT	02/15/2019	MERRILL LYNCH	HONDA AUTO			2,862.00	2,862.00
36800	COMM	43814QAC2	HAROT 1.39% MAT	02/15/2019	MERRILL LYNCH	HONDA AUTO		518,484.19		518,484.19
36905	COMM	47788NAC2	JDOT 1.25% MAT	02/15/2019	ROYAL BANK OF	JOHN DEERE			2,881.39	2,881.39
36905	COMM	47788NAC2	JDOT 1.25% MAT	02/15/2019	ROYAL BANK OF	JOHN DEERE		690,869.65		690,869.65
36929	COMM	161571HF4	CHAIT 1.27% MAT	02/15/2019	JPMorganChase	CHASE ISSUANCE			24,341.66	24,341.66
36929	COMM	161571HF4	CHAIT 1.27% MAT	02/15/2019	JPMorganChase	CHASE ISSUANCE		869,132.98		869,132.98
36956	COMM	58769BAD6	MBART 1.26% MAT	02/15/2019	CITIGROUP GLOBAL	MERCEDES -BENZ			5,302.01	5,302.01
36956	COMM	58769BAD6	MBART 1.26% MAT	02/15/2019	CITIGROUP GLOBAL	MERCEDES -BENZ		541,763.10		541,763.10
37035	COMM	89231LAD9	TAOT 1.23% MAT	02/15/2019	JPMorganChase	TOYOTA AUTO REC			7,693.17	7,693.17
37035	COMM	89231LAD9	TAOT 1.23% MAT	02/15/2019	JPMorganChase	TOYOTA AUTO REC		885,914.44		885,914.44
37507	COMM	47787XAC1	JDOT 1.78% MAT	02/15/2019	BANK OF AMERICA	JOHN DEERE			10,180.98	10,180.98
37507	COMM	47787XAC1	JDOT 1.78% MAT	02/15/2019	BANK OF AMERICA	JOHN DEERE		747,981.73		747,981.73
37568	COMM	89238MAD0	TAOT 1.73% MAT	02/15/2019	BANK OF AMERICA	TOYOTA AUTO REC			11,960.48	11,960.48
37568	COMM	89238MAD0	TAOT 1.73% MAT	02/15/2019	BANK OF AMERICA	TOYOTA AUTO REC		704,083.51		704,083.51
37862	COMM	02582JHG8	AMXCA 1.64% MAT	02/15/2019	ROYAL BANK OF	American Express			46,466.68	46,466.68
37862	COMM	02582JHG8	AMXCA 1.64% MAT	02/15/2019	ROYAL BANK OF	American Express		1,066,839.84		1,066,839.84
37976	COMM	43811BAC8	HAROT 1.68% MAT	02/15/2019	CITIGROUP GLOBAL	HONDA AUTO			39,200.00	39,200.00
37976	COMM	43811BAC8	HAROT 1.68% MAT	02/15/2019	CITIGROUP GLOBAL	HONDA AUTO		1,454,501.38		1,454,501.38
38137	COMM	89238KAD4	TAOT 1.93% MAT	02/15/2019	JPMorganChase	TOYOTA AUTO REC			38,599.99	38,599.99
38137	COMM	89238KAD4	TAOT 1.93% MAT	02/15/2019	JPMorganChase	TOYOTA AUTO REC		689,241.76		689,241.76

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38475	COMM	65478DAD9	NALT 2.65% MAT	02/15/2019	MERRILL LYNCH	NISSAN AUTO			40,854.16	40,854.16
38475	COMM	65478DAD9	NALT 2.65% MAT	02/15/2019	MERRILL LYNCH	NISSAN AUTO		468,085.34		468,085.34
38476	COMM	47788CAC6	JDOT 2.66% MAT	02/15/2019	ROYAL BANK OF	JOHN DEERE			18,287.50	18,287.50
38476	COMM	47788CAC6	JDOT 2.66% MAT	02/15/2019	ROYAL BANK OF	JOHN DEERE		212,368.41		212,368.41
38646	COMM	02582JHQ6	AMXCA 2.67% MAT	02/15/2019	BARCLAYS CAPITAL	American Express			100,125.00	100,125.00
38646	COMM	02582JHQ6	AMXCA 2.67% MAT	02/15/2019	BARCLAYS CAPITAL	American Express		1,011,642.76		1,011,642.76
38708	COMM	161571HN7	CHAIT 2.1227% MAT	02/15/2019	BARCLAYS CAPITAL	CHASE ISSUANCE			86,309.83	86,309.83
38708	COMM	161571HN7	CHAIT 2.1227% MAT	02/15/2019	BARCLAYS CAPITAL	CHASE ISSUANCE		726,342.14		726,342.14
38785	COMM	58769DAE0	MBALT 2.01% MAT	02/15/2019	BOK FINANCIAL	MERCEDES-BENZ			6,700.00	6,700.00
38785	COMM	58769DAE0	MBALT 2.01% MAT	02/15/2019	BOK FINANCIAL	MERCEDES-BENZ		91,589.09		91,589.09
38958	COMM	89231PAD0	TAOT 3.18% MAT	02/15/2019	JPMorganChase	TOYOTA AUTO REC			26,500.00	26,500.00
38958	COMM	89231PAD0	TAOT 3.18% MAT	02/15/2019	JPMorganChase	TOYOTA AUTO REC		192,185.33		192,185.33
39013	COMM	43815AAC6	HAROT 3.16% MAT	02/15/2019	JPMorganChase	HONDA AUTO			57,274.99	57,274.99
39013	COMM	43815AAC6	HAROT 3.16% MAT	02/15/2019	JPMorganChase	HONDA AUTO		427,071.49		427,071.49
39062	COMM	05522RCZ9	BACCT 3.% MAT	02/15/2019	ROYAL BANK OF	BANK OF AMERICA			50,350.00	50,350.00
39062	COMM	05522RCZ9	BACCT 3.% MAT	02/15/2019	ROYAL BANK OF	BANK OF AMERICA		362,232.66		362,232.66
39082	COMM	05522RDA3	BACCT 3.1% MAT	02/15/2019	ROYAL BANK OF	BANK OF AMERICA			38,750.00	38,750.00
39082	COMM	05522RDA3	BACCT 3.1% MAT	02/15/2019	ROYAL BANK OF	BANK OF AMERICA		248,051.93		248,051.93
39190	COMM	58772TAC4	MBALT 3.1% MAT	02/15/2019	MERRILL LYNCH	MERCEDES-BENZ			12,916.67	12,916.67
39190	COMM	58772TAC4	MBALT 3.1% MAT	02/15/2019	MERRILL LYNCH	MERCEDES-BENZ		283,382.43		283,382.43
39220	COMM	05522RCY2	BACCT 2.7% MAT	02/15/2019	MERRILL LYNCH	BANK OF AMERICA			56,250.00	56,250.00
39220	COMM	05522RCY2	BACCT 2.7% MAT	02/15/2019	MERRILL LYNCH	BANK OF AMERICA		471,820.18		471,820.18
39220	COMM	05522RCY2	BACCT 2.7% MAT	02/15/2019	MERRILL LYNCH	BANK OF AMERICA			-43,125.00	-43,125.00
39220	COMM	05522RCY2	BACCT 2.7% MAT	02/15/2019	MERRILL LYNCH	BANK OF AMERICA				0.00
<b>Totals for 02/15/2019</b>							<b>599,391,638.44</b>	<b>564,320,405.43</b>	<b>900,751.97</b>	<b>-34,170,481.04</b>
39246	COMM	313384CC1	FHDN DISC NOTE	02/19/2019	MIZUHO	FHLB DISCOUNT	99,993,611.12			-99,993,611.12
39247	COMM	313384CC1	FHDN DISC NOTE	02/19/2019	UBS FINANCE	FHLB DISCOUNT	199,987,222.24			-199,987,222.24
39248	COMM	SYS39248	USTN 2.37% MAT	02/19/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
39241	COMM	SYS39241	USTN 2.41% MAT	02/19/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
39242	COMM	313384CB3	FHDN DISC NOTE	02/19/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39243	COMM	313384CB3	FHDN DISC NOTE	02/19/2019	MIZUHO	FHLB DISCOUNT		100,000,000.00		100,000,000.00
39244	COMM	63873KPK7	NATXNY DISC NOTE	02/19/2019	MERRILL LYNCH	Natixis NY Branch		50,000,000.00		50,000,000.00
38462	COMM	3137EAE19	FEDERAL HOME LN	02/19/2019	BARCLAYS CAPITAL	FHLB NOTES			534,375.00	534,375.00
39118	COMM	3134G94B0	FEDERAL HOME LN	02/19/2019	BREAN CAPITAL	LLCFHLMC NOTES			22,500.00	22,500.00
39118	COMM	3134G94B0	FEDERAL HOME LN	02/19/2019	BREAN CAPITAL	LLCFHLMC NOTES		16,250.00	-16,250.00	0.00
39241	COMM	SYS39241	USTN 2.41% MAT	02/19/2019	BARCLAYS CAPITAL	U.S. TREASURY			53,555.55	53,555.55
36587	COMM	43814NAC9	HAROT 1.22% MAT	02/19/2019	JPMorganChase	HONDA AUTO			1,159.38	1,159.38
36587	COMM	43814NAC9	HAROT 1.22% MAT	02/19/2019	JPMorganChase	HONDA AUTO		578,859.11		578,859.11
37059	COMM	43814RAC0	HAROT 1.21% MAT	02/19/2019	BARCLAYS CAPITAL	HONDA AUTO			6,969.29	6,969.29
37059	COMM	43814RAC0	HAROT 1.21% MAT	02/19/2019	BARCLAYS CAPITAL	HONDA AUTO		679,137.49		679,137.49

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38738	COMM	43814UAG4	HAROT 3.01% MAT	02/19/2019	BARCLAYS CAPITAL	HONDA AUTO			30,100.00	30,100.00
38738	COMM	43814UAG4	HAROT 3.01% MAT	02/19/2019	BARCLAYS CAPITAL	HONDA AUTO		303,289.08		303,289.08
<b>Totals for 02/19/2019</b>							<b>499,980,833.36</b>	<b>551,577,535.68</b>	<b>632,409.22</b>	<b>52,229,111.54</b>
39252	COMM	13606BQ33	CIBCNV 2.58% MAT	02/20/2019	JPMorganChase	Canadian IMP BK	50,000,000.00			-50,000,000.00
39250	COMM	313384CD9	FHDN DISC NOTE	02/20/2019	MIZUHO	FHLB DISCOUNT	99,993,611.12			-99,993,611.12
39251	COMM	313384CD9	FHDN DISC NOTE	02/20/2019	UBS FINANCE	FHLB DISCOUNT	199,987,222.24			-199,987,222.24
39249	COMM	SYS39249	USTN 2.37% MAT	02/20/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
39246	COMM	313384CC1	FHDN DISC NOTE	02/20/2019	MIZUHO	FHLB DISCOUNT		100,000,000.00		100,000,000.00
39247	COMM	313384CC1	FHDN DISC NOTE	02/20/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39248	COMM	SYS39248	USTN 2.37% MAT	02/20/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
39248	COMM	SYS39248	USTN 2.37% MAT	02/20/2019	BARCLAYS CAPITAL	U.S. TREASURY			13,166.68	13,166.68
37036	COMM	05582XAD4	BMWLT 1.43% MAT	02/20/2019	MIZUHO	BMW VEHICLE			1,319.98	1,319.98
37036	COMM	05582XAD4	BMWLT 1.43% MAT	02/20/2019	MIZUHO	BMW VEHICLE		1,014,318.96		1,014,318.96
<b>Totals for 02/20/2019</b>							<b>549,980,833.36</b>	<b>501,014,318.96</b>	<b>14,486.66</b>	<b>-48,952,027.74</b>
39254	COMM	22533UTM5	CACPNY DISC NOTE	02/21/2019	JPMorganChase	Credit Agricole Corp	24,791,666.67			-24,791,666.67
39255	COMM	313384CE7	FHDN DISC NOTE	02/21/2019	UBS FINANCE	FHLB DISCOUNT	199,987,222.24			-199,987,222.24
39256	COMM	313384CE7	FHDN DISC NOTE	02/21/2019	MIZUHO	FHLB DISCOUNT	99,993,611.12			-99,993,611.12
39253	COMM	SYS39253	USTN 2.37% MAT	02/21/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
39249	COMM	SYS39249	USTN 2.37% MAT	02/21/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
39250	COMM	313384CD9	FHDN DISC NOTE	02/21/2019	MIZUHO	FHLB DISCOUNT		100,000,000.00		100,000,000.00
39251	COMM	313384CD9	FHDN DISC NOTE	02/21/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39249	COMM	SYS39249	USTN 2.37% MAT	02/21/2019	BARCLAYS CAPITAL	U.S. TREASURY			13,166.67	13,166.67
37615	COMM	43814TAC6	HAROT 1.72% MAT	02/21/2019	BANK OF AMERICA	HONDA AUTO			18,146.98	18,146.98
37615	COMM	43814TAC6	HAROT 1.72% MAT	02/21/2019	BANK OF AMERICA	HONDA AUTO		891,530.24		891,530.24
<b>Totals for 02/21/2019</b>							<b>524,772,500.03</b>	<b>500,891,530.24</b>	<b>31,313.65</b>	<b>-23,849,656.14</b>
39258	COMM	313384CH0	FHDN ZERO CPN	02/22/2019	UBS FINANCE	FHLB DISCOUNT	199,961,666.68			-199,961,666.68
39259	COMM	313384CH0	FHDN ZERO CPN	02/22/2019	MIZUHO	FHLB DISCOUNT	99,980,833.34			-99,980,833.34
39257	COMM	SYS39257	BC 2.37% MAT	02/22/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
36576	COMM	3136G2WX1	FEDERAL NATL MTG	02/22/2019	INCAPITAL LLC	FNMA NOTES		15,500,000.00		15,500,000.00
39253	COMM	SYS39253	USTN 2.37% MAT	02/22/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
39255	COMM	313384CE7	FHDN DISC NOTE	02/22/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39256	COMM	313384CE7	FHDN DISC NOTE	02/22/2019	MIZUHO	FHLB DISCOUNT		100,000,000.00		100,000,000.00
36576	COMM	3136G2WX1	FEDERAL NATL MTG	02/22/2019	INCAPITAL LLC	FNMA NOTES			96,875.00	96,875.00
37454	COMM	3134G3A91	FEDERAL HOME LN	02/22/2019	INCAPITAL LLC	FHLMC NOTES			140,000.00	140,000.00
39253	COMM	SYS39253	USTN 2.37% MAT	02/22/2019	BARCLAYS CAPITAL	U.S. TREASURY			13,166.66	13,166.66
<b>Totals for 02/22/2019</b>							<b>499,942,500.02</b>	<b>515,500,000.00</b>	<b>250,041.66</b>	<b>15,807,541.64</b>
39260	COMM	313384CJ6	FHDN DISC NOTE	02/25/2019	UBS FINANCE	FHLB DISCOUNT	199,987,222.24			-199,987,222.24
39261	COMM	313384CJ6	FHDN DISC NOTE	02/25/2019	MIZUHO	FHLB DISCOUNT	99,993,611.00			-99,993,611.00



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39262	COMM	SYS39262	USTN 2.37% MAT	02/25/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
38543	COMM	313384CH0	FHDN ZERO CPN	02/25/2019	LOOP CAPITAL	FHLB DISCOUNT		17,300,000.00		17,300,000.00
39200	COMM	93114FPR9	WMTTP DISC NOTE	02/25/2019	CITIGROUP GLOBAL	WALMART STORES		75,000,000.00		75,000,000.00
39257	COMM	SYS39257	BC 2.37% MAT	02/25/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
39258	COMM	313384CH0	FHDN ZERO CPN	02/25/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39259	COMM	313384CH0	FHDN ZERO CPN	02/25/2019	MIZUHO	FHLB DISCOUNT		100,000,000.00		100,000,000.00
36583	COMM	3134G8JT7	FEDERAL HOME LN	02/25/2019	INCAPITAL LLC	FHLMC NOTES			93,750.00	93,750.00
37817	COMM	3134GBPM8	FEDERAL HOME LN	02/25/2019	INCAPITAL LLC	FHLMC NOTES			150,000.00	150,000.00
39257	COMM	SYS39257	BC 2.37% MAT	02/25/2019	BARCLAYS CAPITAL	U.S. TREASURY			39,500.01	39,500.01
36893	COMM	05582QAD9	BMWOT 1.16% MAT	02/25/2019	JPMorganChase	BMW VEHICLE			3,842.00	3,842.00
36893	COMM	05582QAD9	BMWOT 1.16% MAT	02/25/2019	JPMorganChase	BMW VEHICLE		556,654.89		556,654.89
38387	COMM	3137AYCE9	FHLMCM 2.682%	02/25/2019	BREAN CAPITAL LLC	FHLMC Multi-Family			44,700.00	44,700.00
38387	COMM	3137AYCE9	FHLMCM 2.682%	02/25/2019	BREAN CAPITAL LLC	FHLMC Multi-Family		518,070.60		518,070.60
38391	COMM	3137AYCE9	FHLMCM 2.682%	02/25/2019	BREAN CAPITAL LLC	FHLMC Multi-Family			16,762.50	16,762.50
38391	COMM	3137AYCE9	FHLMCM 2.682%	02/25/2019	BREAN CAPITAL LLC	FHLMC Multi-Family		194,178.89		194,178.89
38412	COMM	09659QAD9	BMWOT 2.35% MAT	02/25/2019	JPMorganChase	BMW VEHICLE			62,666.66	62,666.66
38412	COMM	09659QAD9	BMWOT 2.35% MAT	02/25/2019	JPMorganChase	BMW VEHICLE		858,812.77		858,812.77
38465	COMM	3137AWQH1	FHLMCM 2.307%	02/25/2019	BREAN CAPITAL LLC	FHLMC Multi-Family			10,727.55	10,727.55
38465	COMM	3137AWQH1	FHLMCM 2.307%	02/25/2019	BREAN CAPITAL LLC	FHLMC Multi-Family		146,519.14		146,519.14
38477	COMM	3138LAYM5	FHLMCM 2.55% MAT	02/25/2019	BOK FINANCIAL	FNMA Multi-Family			7,767.69	7,767.69
38477	COMM	3138LAYM5	FHLMCM 2.55% MAT	02/25/2019	BOK FINANCIAL	FNMA Multi-Family		5,484.60		5,484.60
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	02/25/2019	BARCLAYS CAPITAL	FHLMC Multi-Family			55,333.34	55,333.34
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	02/25/2019	BARCLAYS CAPITAL	FHLMC Multi-Family		482,654.31		482,654.31
38664	COMM	3136B1XP4	FNMAM 3.56% MAT	02/25/2019	VINING SPARKS IBG	FNMA Multi-Family			10,819.94	10,819.94
38664	COMM	3136B1XP4	FNMAM 3.56% MAT	02/25/2019	VINING SPARKS IBG	FNMA Multi-Family		59,531.13		59,531.13
38665	COMM	3136B1XP4	FNMAM 3.56% MAT	02/25/2019	JPMorganChase	FNMA Multi-Family			10,819.94	10,819.94
38665	COMM	3136B1XP4	FNMAM 3.56% MAT	02/25/2019	JPMorganChase	FNMA Multi-Family		59,531.13		59,531.13
38666	COMM	3137AYCE9	FHLMCM 2.682%	02/25/2019	BREAN CAPITAL LLC	FHLMC Multi-Family			26,250.08	26,250.08
38666	COMM	3137AYCE9	FHLMCM 2.682%	02/25/2019	BREAN CAPITAL LLC	FHLMC Multi-Family		298,565.63		298,565.63
38744	COMM	3137AYCE9	FHLMCM 2.682%	02/25/2019	BREAN CAPITAL LLC	FHLMC Multi-Family			44,700.00	44,700.00
38744	COMM	3137AYCE9	FHLMCM 2.682%	02/25/2019	BREAN CAPITAL LLC	FHLMC Multi-Family		508,593.87		508,593.87
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	02/25/2019	BREAN CAPITAL LLC	FHLMC Multi-Family			12,176.25	12,176.25
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	02/25/2019	BREAN CAPITAL LLC	FHLMC Multi-Family		104,976.35		104,976.35
38864	COMM	3137B5JM6	FHLMCM 3.531%	02/25/2019	INCAPITAL LLC	FHLMC Multi-Family			29,425.00	29,425.00
38864	COMM	3137B5JM6	FHLMCM 3.531%	02/25/2019	INCAPITAL LLC	FHLMC Multi-Family		221,304.43		221,304.43
38884	COMM	31381N7G2	FNMAM 3.27% MAT	02/25/2019	BOK FINANCIAL	FNMA Multi-Family			9,749.73	9,749.73
38884	COMM	31381N7G2	FNMAM 3.27% MAT	02/25/2019	BOK FINANCIAL	FNMA Multi-Family		6,177.72		6,177.72
38945	COMM	3137B3NA2	FHLMC REMIC	02/25/2019	INCAPITAL LLC	FHLMC Multi-Family			28,723.99	28,723.99
38945	COMM	3137B3NA2	FHLMC REMIC	02/25/2019	INCAPITAL LLC	FHLMC Multi-Family		243,775.39		243,775.39
39026	COMM	3137B5KW2	FHLMC SERIES	02/25/2019	INCAPITAL LLC	FHLMC Multi-Family			28,816.67	28,816.67

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39026	COMM	3137B5KW2	FHLMC SERIES	02/25/2019	INCAPITAL LLC	FHLMC Multi-Family		217,375.20		217,375.20
39093	COMM	3137FBUV6	FHLMCM 2.52688%	02/25/2019	BOK FINANCIAL	FHLMC Multi-Family			46,890.78	46,890.78
39093	COMM	3137FBUV6	FHLMCM 2.52688%	02/25/2019	BOK FINANCIAL	FHLMC Multi-Family		1,137,063.39		1,137,063.39
39150	COMM	31381TYT1	FNMAM 2.75% MAT	02/25/2019	BOK FINANCIAL	FNMA Multi-Family			71,333.91	71,333.91
39150	COMM	31381TYT1	FNMAM 2.75% MAT	02/25/2019	BOK FINANCIAL	FNMA Multi-Family		59,706.74		59,706.74
39150	COMM	31381TYT1	FNMAM 2.75% MAT	02/25/2019	BOK FINANCIAL	FNMA Multi-Family			-29,914.22	-29,914.22
39150	COMM	31381TYT1	FNMAM 2.75% MAT	02/25/2019	BOK FINANCIAL	FNMA Multi-Family				0.00
39158	COMM	31381RZ23	FNMAM 3.84% MAT	02/25/2019	KEYBANC CAPITAL	FNMA Multi-Family			48,238.90	48,238.90
39158	COMM	31381RZ23	FNMAM 3.84% MAT	02/25/2019	KEYBANC CAPITAL	FNMA Multi-Family		25,136.27		25,136.27
39158	COMM	31381RZ23	FNMAM 3.84% MAT	02/25/2019	KEYBANC CAPITAL	FNMA Multi-Family			-23,341.40	-23,341.40
39158	COMM	31381RZ23	FNMAM 3.84% MAT	02/25/2019	KEYBANC CAPITAL	FNMA Multi-Family				0.00
<b>Totals for 02/25/2019</b>							<b>499,980,833.24</b>	<b>598,004,112.45</b>	<b>799,739.32</b>	<b>98,823,018.53</b>
39263	COMM	313384CK3	FHDN DISC NOTE	02/26/2019	UBS FINANCE	FHLB DISCOUNT	199,987,222.24			-199,987,222.24
39264	COMM	313384CK3	FHDN DISC NOTE	02/26/2019	MIZUHO	FHLB DISCOUNT	99,993,611.00			-99,993,611.00
39265	COMM	SYS39265	USTN 2.37% MAT	02/26/2019	BARCLAYS CAPITAL	U.S. TREASURY	200,000,000.00			-200,000,000.00
39065	COMM	45113VPS3	IBM DISC NOTE MAT	02/26/2019	CITIGROUP	GLOBAL IBM		45,000,000.00		45,000,000.00
39260	COMM	313384CJ6	FHDN DISC NOTE	02/26/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39261	COMM	313384CJ6	FHDN DISC NOTE	02/26/2019	MIZUHO	FHLB DISCOUNT		100,000,000.00		100,000,000.00
39262	COMM	SYS39262	USTN 2.37% MAT	02/26/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
38466	COMM	3134GSFE0	FEDERAL HOME LN	02/26/2019	INCAPITAL LLC	FHLMC NOTES			250,000.00	250,000.00
39262	COMM	SYS39262	USTN 2.37% MAT	02/26/2019	BARCLAYS CAPITAL	U.S. TREASURY			13,166.65	13,166.65
<b>Totals for 02/26/2019</b>							<b>499,980,833.24</b>	<b>545,000,000.00</b>	<b>263,166.65</b>	<b>45,282,333.41</b>
39266	COMM	SYS39266	USTN 2.36% MAT	02/27/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
39267	COMM	313384CL1	FHDN DISC NOTE	02/27/2019	UBS FINANCE	FHLB DISCOUNT	199,987,333.32			-199,987,333.32
39268	COMM	313384CL1	FHDN DISC NOTE	02/27/2019	MIZUHO	FHLB DISCOUNT	99,993,667.00			-99,993,667.00
39269	COMM	43814WAC9	HAROT 2.83% MAT	02/27/2019	MERRILL LYNCH	HONDA AUTO	13,749,631.50			-13,749,631.50
39263	COMM	313384CK3	FHDN DISC NOTE	02/27/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39264	COMM	313384CK3	FHDN DISC NOTE	02/27/2019	MIZUHO	FHLB DISCOUNT		100,000,000.00		100,000,000.00
39265	COMM	SYS39265	USTN 2.37% MAT	02/27/2019	BARCLAYS CAPITAL	U.S. TREASURY		200,000,000.00		200,000,000.00
39265	COMM	SYS39265	USTN 2.37% MAT	02/27/2019	BARCLAYS CAPITAL	U.S. TREASURY			13,166.67	13,166.67
<b>Totals for 02/27/2019</b>							<b>513,730,631.82</b>	<b>500,000,000.00</b>	<b>13,166.67</b>	<b>-13,717,465.15</b>
39270	COMM	SYS39270	BCREPO (USTN)	02/28/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
39271	COMM	313384CM9	FHDN DISC NOTE	02/28/2019	UBS FINANCE	FHLB DISCOUNT	199,987,500.00			-199,987,500.00
39272	COMM	313384CM9	FHDN DISC NOTE	02/28/2019	MIZUHO	FHLB DISCOUNT	99,993,750.00			-99,993,750.00
39128	COMM	313384CL1	FHDN DISC NOTE	02/28/2019	UBS FINANCE	FHLB DISCOUNT		25,000,000.00		25,000,000.00
39266	COMM	SYS39266	USTN 2.36% MAT	02/28/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
39267	COMM	313384CL1	FHDN DISC NOTE	02/28/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39268	COMM	313384CL1	FHDN DISC NOTE	02/28/2019	MIZUHO	FHLB DISCOUNT		100,000,000.00		100,000,000.00
37578	COMM	3134GA5T7	FHLMC 2.125% MAT	02/28/2019	INCAPITAL LLC	FHLMC NOTES			37,187.50	37,187.50

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37579	COMM	3134GA5T7	FHLMC 2.125% MAT	02/28/2019	INCAPITAL LLC	FHLMC NOTES			212,500.00	212,500.00
37580	COMM	3134GA6W9	FEDERAL HOME LN	02/28/2019	INCAPITAL LLC	FHLMC NOTES			83,625.00	83,625.00
38016	COMM	3130ABZE9	FEDERAL HOME	02/28/2019	INCAPITAL LLC	FHLB NOTES			69,300.00	69,300.00
38302	COMM	912828TN0	UNITED STATES	02/28/2019	DEUTSCHE BANK	U.S. TREASURY			125,000.00	125,000.00
38859	COMM	3130AC2P8	FEDERAL HOME	02/28/2019	KEYBANC CAPITAL	FHLB NOTES			90,000.00	90,000.00
38859	COMM	3130AC2P8	FEDERAL HOME	02/28/2019	KEYBANC CAPITAL	FHLB NOTES		9,500.00	-9,500.00	0.00
39266	COMM	SYS39266	USTN 2.36% MAT	02/28/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL			13,111.12	13,111.12
<b>Totals for 02/28/2019</b>							<b>499,981,250.00</b>	<b>525,009,500.00</b>	<b>621,223.62</b>	<b>25,649,473.62</b>
39275	COMM	SYS39275	BCREPO (USTN)	03/01/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
39274	COMM	313384CQ0	FHDN DISC NOTE	03/01/2019	UBS FINANCE	FHLB DISCOUNT	199,961,666.00			-199,961,666.00
39273	COMM	313384CQ0	FHDN DISC NOTE	03/01/2019	MIZUHO	FHLB DISCOUNT	99,980,833.00			-99,980,833.00
38495	COMM	30231GAP7	EXXON MOBIL	03/01/2019	INCAPITAL LLC	EXXON MOBIL		6,744,000.00		6,744,000.00
38504	COMM	478160BR4	JOHNSON &	03/01/2019	INCAPITAL LLC	JOHNSON &		25,282,000.00		25,282,000.00
38505	COMM	30231GAP7	EXXON MOBIL	03/01/2019	INCAPITAL LLC	EXXON MOBIL		8,265,000.00		8,265,000.00
39270	COMM	SYS39270	BCREPO (USTN)	03/01/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL	200,000,000.00			200,000,000.00
39271	COMM	313384CM9	FHDN DISC NOTE	03/01/2019	UBS FINANCE	FHLB DISCOUNT	200,000,000.00			200,000,000.00
39272	COMM	313384CM9	FHDN DISC NOTE	03/01/2019	MIZUHO	FHLB DISCOUNT	100,000,000.00			100,000,000.00
38024	COMM	3133EHWM1	FEDERAL FARM CR	03/01/2019	INCAPITAL LLC	FFCB NOTES			25,500.00	25,500.00
38025	COMM	3133EHWM1	FEDERAL FARM CR	03/01/2019	INCAPITAL LLC	FFCB NOTES			42,500.00	42,500.00
38026	COMM	3133EHWM1	FEDERAL FARM CR	03/01/2019	INCAPITAL LLC	FFCB NOTES			59,500.00	59,500.00
38368	COMM	3133EFF28	FEDERAL FARM CR	03/01/2019	INCAPITAL LLC	FFCB NOTES			43,271.25	43,271.25
38495	COMM	30231GAP7	EXXON MOBIL	03/01/2019	INCAPITAL LLC	EXXON MOBIL			57,593.76	57,593.76
38504	COMM	478160BR4	JOHNSON &	03/01/2019	INCAPITAL LLC	JOHNSON &			142,211.25	142,211.25
38505	COMM	30231GAP7	EXXON MOBIL	03/01/2019	INCAPITAL LLC	EXXON MOBIL			70,583.10	70,583.10
38852	COMM	30231GAV4	EXXON MOBIL	03/01/2019	INCAPITAL LLC	EXXON MOBIL			111,100.00	111,100.00
38852	COMM	30231GAV4	EXXON MOBIL	03/01/2019	INCAPITAL LLC	EXXON MOBIL		5,555.00	-5,555.00	0.00
39270	COMM	SYS39270	BCREPO (USTN)	03/01/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL			14,166.67	14,166.67
<b>Totals for 03/01/2019</b>							<b>499,942,499.00</b>	<b>540,296,555.00</b>	<b>560,871.03</b>	<b>40,914,927.03</b>
39276	COMM	SYS39276	BCREPO (USTN)	03/04/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
39277	COMM	313384CR8	FHDN DISC NOTE	03/04/2019	MIZUHO	FHLB DISCOUNT	99,993,667.00			-99,993,667.00
39278	COMM	313384CR8	FHDN DISC NOTE	03/04/2019	UBS FINANCE	FHLB DISCOUNT	199,987,333.32			-199,987,333.32
39279	COMM	46640QXX4	JPMSCC ZERO CPN	03/04/2019	JPMorganChase	JP Morgan Securities	49,133,069.44			-49,133,069.44
39273	COMM	313384CQ0	FHDN DISC NOTE	03/04/2019	MIZUHO	FHLB DISCOUNT		100,000,000.00		100,000,000.00
39274	COMM	313384CQ0	FHDN DISC NOTE	03/04/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39275	COMM	SYS39275	BCREPO (USTN)	03/04/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
37502	COMM	3133EHBA0	FEDERAL FARM CR	03/04/2019	INCAPITAL LLC	FFCB NOTES			152,000.00	152,000.00
37503	COMM	166764BP4	CHEVRON CORP	03/04/2019	CITIGROUP GLOBAL	CHEVRON CORP.			79,640.00	79,640.00
39031	COMM	06405LAA9	BANK NEW YORK	03/04/2019	CITIGROUP GLOBAL	BANK OF NEW			189,758.13	189,758.13
39032	COMM	06405LAA9	BANK NEW YORK	03/04/2019	Academy Securities	BANK OF NEW			37,951.63	37,951.63

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39105	COMM	3133EJY60	FEDERAL FARM CR	03/04/2019	INCAPITAL LLC	FFCB NOTES			94,375.00	94,375.00
39105	COMM	3133EJY60	FEDERAL FARM CR	03/04/2019	INCAPITAL LLC	FFCB NOTES		22,020.83	-22,020.83	0.00
39275	COMM	SYS39275	BCREPO (USTN)	03/04/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL			39,333.33	39,333.33
34292	COMM	SYS34292	MSTI 0.%	03/04/2019		MORGAN STANLEY			339.63	339.63
34292	COMM	SYS34292	MSTI 0.%	03/04/2019		MORGAN STANLEY	339.63			-339.63
37590	COMM	SYS37590	JPM TE 0.44%	03/04/2019	JPMorganChase	JP MORGAN US			391,684.69	391,684.69
37590	COMM	SYS37590	JPM TE 0.44%	03/04/2019	JPMorganChase	JP MORGAN US	391,684.69			-391,684.69
<b>Totals for 03/04/2019</b>							<b>549,506,094.08</b>	<b>500,022,020.83</b>	<b>963,061.58</b>	<b>-48,521,011.67</b>
39280	COMM	SYS39280	BCREPO (USTN)	03/05/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
39281	COMM	313384CS6	FHDN DISC NOTE	03/05/2019	MIZUHO	FHLB DISCOUNT	99,993,667.00			-99,993,667.00
39282	COMM	313384CS6	FHDN DISC NOTE	03/05/2019	UBS FINANCE	FHLB DISCOUNT	199,987,500.00			-199,987,500.00
39276	COMM	SYS39276	BCREPO (USTN)	03/05/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
39277	COMM	313384CR8	FHDN DISC NOTE	03/05/2019	MIZUHO	FHLB DISCOUNT		100,000,000.00		100,000,000.00
39278	COMM	313384CR8	FHDN DISC NOTE	03/05/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39276	COMM	SYS39276	BCREPO (USTN)	03/05/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL			13,111.10	13,111.10
<b>Totals for 03/05/2019</b>							<b>499,981,167.00</b>	<b>500,000,000.00</b>	<b>13,111.10</b>	<b>31,944.10</b>
39283	COMM	SYS39283	BCREPO (USTN)	03/06/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
39284	COMM	313384CT4	FHDN DISC NOTE	03/06/2019	MIZUHO	FHLB DISCOUNT	99,993,667.00			-99,993,667.00
39285	COMM	313384CT4	FHDN DISC NOTE	03/06/2019	UBS FINANCE	FHLB DISCOUNT	199,987,333.32			-199,987,333.32
39280	COMM	SYS39280	BCREPO (USTN)	03/06/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
39281	COMM	313384CS6	FHDN DISC NOTE	03/06/2019	MIZUHO	FHLB DISCOUNT		100,000,000.00		100,000,000.00
39282	COMM	313384CS6	FHDN DISC NOTE	03/06/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
35847	COMM	3135G0UU5	FEDERAL NATL MTG03/06/2019		BREAN CAPITAL LLCFNMA NOTES			61,250.00		61,250.00
35856	COMM	3135G0UU5	FEDERAL NATL MTG03/06/2019		BREAN CAPITAL LLCFNMA NOTES			127,610.00		127,610.00
39280	COMM	SYS39280	BCREPO (USTN)	03/06/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL			13,111.10	13,111.10
<b>Totals for 03/06/2019</b>							<b>499,981,000.32</b>	<b>500,000,000.00</b>	<b>201,971.10</b>	<b>220,970.78</b>
39286	COMM	SYS39286	BCREPO (USTN)	03/07/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
39287	COMM	313384CU1	FHDN DISC NOTE	03/07/2019	UBS FINANCE	FHLB DISCOUNT	149,990,583.33			-149,990,583.33
39288	COMM	313384CU1	FHDN DISC NOTE	03/07/2019	MIZUHO	FHLB DISCOUNT	49,996,861.11			-49,996,861.11
39283	COMM	SYS39283	BCREPO (USTN)	03/07/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
39284	COMM	313384CT4	FHDN DISC NOTE	03/07/2019	MIZUHO	FHLB DISCOUNT		100,000,000.00		100,000,000.00
39285	COMM	313384CT4	FHDN DISC NOTE	03/07/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39283	COMM	SYS39283	BCREPO (USTN)	03/07/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL			13,055.56	13,055.56
<b>Totals for 03/07/2019</b>							<b>399,987,444.44</b>	<b>500,000,000.00</b>	<b>13,055.56</b>	<b>100,025,611.12</b>
39291	COMM	SYS39291	BCREPO (USTN)	03/08/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
39289	COMM	313384CX5	FHDN DISC NOTE	03/08/2019	MIZUHO	FHLB DISCOUNT	49,990,500.00			-49,990,500.00
39290	COMM	313384CX5	FHDN DISC NOTE	03/08/2019	UBS FINANCE	FHLB DISCOUNT	149,971,500.00			-149,971,500.00
39292	COMM	59157USM3	METSHR DISC NOTE	03/08/2019	CITIGROUP GLOBAL	METLIFE SHORT	39,794,444.44			-39,794,444.44

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Investment #	Fund	CUSIP	Inv Descrip	TransactionDate	Dealer	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
35867	COMM	313378QK0	FEDERAL HOME	03/08/2019	UBS FINANCE	FHLB NOTES		10,000,000.00		10,000,000.00
36707	COMM	3133782M2	FEDERAL HOME	03/08/2019	MERRILL LYNCH	FHLB NOTES		20,015,000.00		20,015,000.00
39286	COMM	SYS39286	BCREPO (USTN)	03/08/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
39287	COMM	313384CU1	FHDN DISC NOTE	03/08/2019	UBS FINANCE	FHLB DISCOUNT		150,000,000.00		150,000,000.00
39288	COMM	313384CU1	FHDN DISC NOTE	03/08/2019	MIZUHO	FHLB DISCOUNT		50,000,000.00		50,000,000.00
35867	COMM	313378QK0	FEDERAL HOME	03/08/2019	UBS FINANCE	FHLB NOTES			93,750.00	93,750.00
36707	COMM	3133782M2	FEDERAL HOME	03/08/2019	MERRILL LYNCH	FHLB NOTES			150,112.50	150,112.50
39138	COMM	3130ABFD3	FEDERAL HOME	03/08/2019	INCAPITAL LLC	FHLB NOTES			98,437.50	98,437.50
39138	COMM	3130ABFD3	FEDERAL HOME	03/08/2019	INCAPITAL LLC	FHLB NOTES		33,906.25	-33,906.25	0.00
39286	COMM	SYS39286	BCREPO (USTN)	03/08/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL			13,111.13	13,111.13
<b>Totals for 03/08/2019</b>							<b>439,756,444.44</b>	<b>430,048,906.25</b>	<b>321,504.88</b>	<b>-9,386,033.31</b>
39298	COMM	SYS39298	BCREPO (USTN)	03/11/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
39296	COMM	3133EKCS3	FEDERAL FARM CR	03/11/2019	INCAPITAL LLC	FFCB NOTES	20,016,800.00			-20,016,800.00
39293	COMM	313384CY3	FHDN DISC NOTE	03/11/2019	UBS FINANCE	FHLB DISCOUNT	149,990,499.99			-149,990,499.99
39294	COMM	313384CY3	FHDN DISC NOTE	03/11/2019	MIZUHO	FHLB DISCOUNT	49,996,833.33			-49,996,833.33
39295	COMM	3137B04Y7	FHLMCM 2.615%	03/11/2019	JPMorganChase	FHLMC Multi-Family	26,794,537.50			-26,794,537.50
39297	COMM	89116FU57	TDNY DISC NOTE	03/11/2019	CITIGROUP	GLOBAL TORONTO	49,596,416.67			-49,596,416.67
39289	COMM	313384CX5	FHDN DISC NOTE	03/11/2019	MIZUHO	FHLB DISCOUNT		50,000,000.00		50,000,000.00
39290	COMM	313384CX5	FHDN DISC NOTE	03/11/2019	UBS FINANCE	FHLB DISCOUNT		150,000,000.00		150,000,000.00
39291	COMM	SYS39291	BCREPO (USTN)	03/11/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
36993	COMM	313380WG8	FEDERAL HOME	03/11/2019	INCAPITAL LLC	FHLB NOTES			134,062.50	134,062.50
37022	COMM	313380WG8	FEDERAL HOME	03/11/2019		FHLB NOTES			82,500.00	82,500.00
37054	COMM	313380WG8	FEDERAL HOME	03/11/2019	KEYBANC CAPITAL	FHLB NOTES			68,750.00	68,750.00
37072	COMM	313380WG8	FEDERAL HOME	03/11/2019	KEYBANC CAPITAL	FHLB NOTES			95,287.50	95,287.50
37726	COMM	313378CR0	FHLB 2.25% MAT	03/11/2019	KEYBANC CAPITAL	FHLB NOTES			281,250.00	281,250.00
38269	COMM	3130A66T9	FEDERAL HOME	03/11/2019	KEYBANC CAPITAL	FHLB NOTES			203,125.00	203,125.00
38436	COMM	313370US5	FEDERAL HOME	03/11/2019	KEYBANC CAPITAL	FHLB NOTES			71,875.00	71,875.00
39291	COMM	SYS39291	BCREPO (USTN)	03/11/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL			39,333.34	39,333.34
<b>Totals for 03/11/2019</b>							<b>496,395,087.49</b>	<b>400,000,000.00</b>	<b>976,183.34</b>	<b>-95,418,904.15</b>
39302	COMM	SYS39302	BCREPO (USTN)	03/12/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
39299	COMM	313384CZ0	FHDN DISC NOTE	03/12/2019	UBS FINANCE	FHLB DISCOUNT	49,996,833.33			-49,996,833.33
39301	COMM	3130AG2J3	FEDERAL HOME	03/12/2019	DEUTSCHE BANK	FHLB NOTES	50,000,000.00			-50,000,000.00
39300	COMM	78012UMJ1	RBCNY 2.64% MAT	03/12/2019	RBC CAPITAL	ROYAL BANK OF	45,000,000.00			-45,000,000.00
39293	COMM	313384CY3	FHDN DISC NOTE	03/12/2019	UBS FINANCE	FHLB DISCOUNT		150,000,000.00		150,000,000.00
39294	COMM	313384CY3	FHDN DISC NOTE	03/12/2019	MIZUHO	FHLB DISCOUNT		50,000,000.00		50,000,000.00
39298	COMM	SYS39298	BCREPO (USTN)	03/12/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
37711	COMM	313382K69	FEDERAL HOME	03/12/2019	KEYBANC CAPITAL	FHLB NOTES			226,275.00	226,275.00
39298	COMM	SYS39298	BCREPO (USTN)	03/12/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL			13,111.11	13,111.11
<b>Totals for 03/12/2019</b>							<b>344,996,833.33</b>	<b>400,000,000.00</b>	<b>239,386.11</b>	<b>55,242,552.78</b>

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39303	COMM	SYS39303	BCREPO (USTN)	03/13/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
39304	COMM	05586FXA0	BNP P 2.69% MAT	03/13/2019	JPMorganChase	BNP PARIBAS NY	50,000,000.00			-50,000,000.00
39299	COMM	313384CZ0	FHDN DISC NOTE	03/13/2019	UBS FINANCE	FHLB DISCOUNT		50,000,000.00		50,000,000.00
39302	COMM	SYS39302	BCREPO (USTN)	03/13/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
35826	COMM	313383VN8	FEDERAL HOME	03/13/2019	WELLS FARGO	FHLB NOTES			94,600.00	94,600.00
35827	COMM	313383VN8	FEDERAL HOME	03/13/2019	KEYBANC CAPITAL	FHLB NOTES			251,550.00	251,550.00
36756	COMM	313378J77	FEDERAL HOME	03/13/2019	INCAPITAL LLC	FHLB NOTES			140,625.00	140,625.00
36760	COMM	313378J77	FEDERAL HOME	03/13/2019	INCAPITAL LLC	FHLB NOTES			56,250.00	56,250.00
36886	COMM	313378J77	FEDERAL HOME	03/13/2019	KEYBANC CAPITAL	FHLB NOTES			140,625.00	140,625.00
37778	COMM	313378J77	FEDERAL HOME	03/13/2019	KEYBANC CAPITAL	FHLB NOTES			131,250.00	131,250.00
38596	COMM	3130A02T6	FEDERAL HOME	03/13/2019	KEYBANC CAPITAL	FHLB NOTES			296,875.00	296,875.00
38878	COMM	3133EJZH5	FEDERAL FARM CR	03/13/2019	INCAPITAL LLC	FFCB NOTES			196,000.00	196,000.00
38878	COMM	3133EJZH5	FEDERAL FARM CR	03/13/2019	INCAPITAL LLC	FFCB NOTES		23,955.56	-23,955.56	0.00
39302	COMM	SYS39302	BCREPO (USTN)	03/13/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL			13,111.12	13,111.12
<b>Totals for 03/13/2019</b>							<b>250,000,000.00</b>	<b>250,023,955.56</b>	<b>1,296,930.56</b>	<b>1,320,886.12</b>
39305	COMM	SYS39305	BCREPO 2.38% MAT	03/14/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
39306	COMM	313384DB2	FHDN DISC NOTE	03/14/2019	UBS FINANCE	FHLB DISCOUNT	149,991,041.67			-149,991,041.67
39307	COMM	313384DB2	FHDN DISC NOTE	03/14/2019	MIZUHO	FHLB DISCOUNT	49,996,861.11			-49,996,861.11
39303	COMM	SYS39303	BCREPO (USTN)	03/14/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
34292	COMM	SYS34292	MSTI 0.0%	03/14/2019		MORGAN STANLEY		194,723.68		194,723.68
37590	COMM	SYS37590	JPM TE 0.44%	03/14/2019	JPMorganChase	JP MORGAN US	226,572,923.13			226,572,923.13
39303	COMM	SYS39303	BCREPO (USTN)	03/14/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL			13,222.21	13,222.21
<b>Totals for 03/14/2019</b>							<b>399,987,902.78</b>	<b>426,767,646.81</b>	<b>13,222.21</b>	<b>26,792,966.24</b>
39308	COMM	SYS39308	BCREPO 2.42% MAT	03/15/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
39309	COMM	313384DE6	FHDN DISC NOTE	03/15/2019	UBS FINANCE	FHLB DISCOUNT	199,961,666.68			-199,961,666.68
39310	COMM	313384DE6	FHDN DISC NOTE	03/15/2019	MIZUHO	FHLB DISCOUNT	49,990,416.67			-49,990,416.67
39314	COMM	91412GWY7	UNIVERSITY CALIF	03/15/2019	UBS FINANCE	UNIVERSITY	4,069,000.00			-4,069,000.00
36620	COMM	084664CG4	BERKSHIRE	03/15/2019	JPMorganChase	BERKSHIRE		5,000,000.00		5,000,000.00
36753	COMM	89231UAD9	TOYO 1.3% MAT	03/15/2019	CITIGROUP GLOBAL	TOYOTA AUTO REC		164,904.16		164,904.16
36753	COMM	89231UAD9	TOYO 1.3% MAT	03/15/2019	CITIGROUP GLOBAL	TOYOTA AUTO REC		8.43		8.43
36896	COMM	3130A7L37	FEDERAL HOME	03/15/2019	WELLS FARGO	FHLB NOTES		5,000,000.00		5,000,000.00
38515	COMM	30231GAD4	EXXON MOBIL	03/15/2019	INCAPITAL LLC	EXXON MOBIL		13,000,000.00		13,000,000.00
39305	COMM	SYS39305	BCREPO 2.38% MAT	03/15/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL	200,000,000.00			200,000,000.00
39306	COMM	313384DB2	FHDN DISC NOTE	03/15/2019	UBS FINANCE	FHLB DISCOUNT	150,000,000.00			150,000,000.00
39307	COMM	313384DB2	FHDN DISC NOTE	03/15/2019	MIZUHO	FHLB DISCOUNT	50,000,000.00			50,000,000.00
36620	COMM	084664CG4	BERKSHIRE	03/15/2019	JPMorganChase	BERKSHIRE			42,500.00	42,500.00
36753	COMM	89231UAD9	TOYO 1.3% MAT	03/15/2019	CITIGROUP GLOBAL	TOYOTA AUTO REC			738.35	738.35
36896	COMM	3130A7L37	FEDERAL HOME	03/15/2019	WELLS FARGO	FHLB NOTES			31,250.00	31,250.00
38503	COMM	880591EV0	TENNESSEE	03/15/2019	BARCLAYS CAPITAL	TENNESSEE			225,000.00	225,000.00

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38515	COMM	30231GAD4	EXXON MOBIL	03/15/2019	INCAPITAL LLC	EXXON MOBIL			118,235.00	118,235.00
38815	COMM	880591EV0	TENNESSEE	03/15/2019	KEYBANC CAPITAL	TENNESSEE			112,500.00	112,500.00
38830	COMM	084670BQ0	BERKSHIRE	03/15/2019	INCAPITAL LLC	BERKSHIRE			110,000.00	110,000.00
39305	COMM	SYS39305	BCREPO 2.38% MAT	03/15/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL			13,222.22	13,222.22
36557	COMM	65478UAD1	NALT 1.34% MAT	03/15/2019	MERRILL LYNCH	NISSAN AUTO			1,744.09	1,744.09
36557	COMM	65478UAD1	NALT 1.34% MAT	03/15/2019	MERRILL LYNCH	NISSAN AUTO	235,533.88			235,533.88
36600	COMM	47788MAC4	JDOT 1.36% MAT	03/15/2019	MERRILL LYNCH	JOHN DEERE			865.99	865.99
36600	COMM	47788MAC4	JDOT 1.36% MAT	03/15/2019	MERRILL LYNCH	JOHN DEERE	326,145.67			326,145.67
36601	COMM	89237KAD5	TAOT 1.25% MAT	03/15/2019	MERRILL LYNCH	TOYOTA AUTO REC			1,602.66	1,602.66
36601	COMM	89237KAD5	TAOT 1.25% MAT	03/15/2019	MERRILL LYNCH	TOYOTA AUTO REC	561,673.14			561,673.14
36800	COMM	43814QAC2	HAROT 1.39% MAT	03/15/2019	MERRILL LYNCH	HONDA AUTO			2,261.42	2,261.42
36800	COMM	43814QAC2	HAROT 1.39% MAT	03/15/2019	MERRILL LYNCH	HONDA AUTO	486,975.46			486,975.46
36905	COMM	47788NAC2	JDOT 1.25% MAT	03/15/2019	ROYAL BANK OF	JOHN DEERE			2,161.74	2,161.74
36905	COMM	47788NAC2	JDOT 1.25% MAT	03/15/2019	ROYAL BANK OF	JOHN DEERE	385,466.66			385,466.66
36929	COMM	161571HF4	CHAIT 1.27% MAT	03/15/2019	JPMorganChase	CHASE ISSUANCE			24,341.66	24,341.66
36929	COMM	161571HF4	CHAIT 1.27% MAT	03/15/2019	JPMorganChase	CHASE ISSUANCE	895,438.34			895,438.34
36956	COMM	58769BAD6	MBART 1.26% MAT	03/15/2019	CITIGROUP GLOBAL	MERCEDES -BENZ			4,733.16	4,733.16
36956	COMM	58769BAD6	MBART 1.26% MAT	03/15/2019	CITIGROUP GLOBAL	MERCEDES -BENZ	480,166.50			480,166.50
37035	COMM	89231LAD9	TAOT 1.23% MAT	03/15/2019	JPMorganChase	TOYOTA AUTO REC			6,785.11	6,785.11
37035	COMM	89231LAD9	TAOT 1.23% MAT	03/15/2019	JPMorganChase	TOYOTA AUTO REC	800,694.37			800,694.37
37507	COMM	47787XAC1	JDOT 1.78% MAT	03/15/2019	BANK OF AMERICA	JOHN DEERE			9,071.47	9,071.47
37507	COMM	47787XAC1	JDOT 1.78% MAT	03/15/2019	BANK OF AMERICA	JOHN DEERE	445,843.08			445,843.08
37568	COMM	89238MAD0	TAOT 1.73% MAT	03/15/2019	BANK OF AMERICA	TOYOTA AUTO REC			10,945.42	10,945.42
37568	COMM	89238MAD0	TAOT 1.73% MAT	03/15/2019	BANK OF AMERICA	TOYOTA AUTO REC	643,804.45			643,804.45
37862	COMM	02582JHG8	AMXCA 1.64% MAT	03/15/2019	ROYAL BANK OF	American Express			46,466.68	46,466.68
37862	COMM	02582JHG8	AMXCA 1.64% MAT	03/15/2019	ROYAL BANK OF	American Express	1,101,047.99			1,101,047.99
37976	COMM	43811BAC8	HAROT 1.68% MAT	03/15/2019	CITIGROUP GLOBAL	HONDA AUTO			37,163.70	37,163.70
37976	COMM	43811BAC8	HAROT 1.68% MAT	03/15/2019	CITIGROUP GLOBAL	HONDA AUTO	1,679,020.84			1,679,020.84
38137	COMM	89238KAD4	TAOT 1.93% MAT	03/15/2019	JPMorganChase	TOYOTA AUTO REC			38,599.99	38,599.99
38137	COMM	89238KAD4	TAOT 1.93% MAT	03/15/2019	JPMorganChase	TOYOTA AUTO REC	711,227.34			711,227.34
38475	COMM	65478DAD9	NALT 2.65% MAT	03/15/2019	MERRILL LYNCH	NISSAN AUTO			40,854.16	40,854.16
38475	COMM	65478DAD9	NALT 2.65% MAT	03/15/2019	MERRILL LYNCH	NISSAN AUTO	482,426.49			482,426.49
38476	COMM	47788CAC6	JDOT 2.66% MAT	03/15/2019	ROYAL BANK OF	JOHN DEERE			18,287.50	18,287.50
38476	COMM	47788CAC6	JDOT 2.66% MAT	03/15/2019	ROYAL BANK OF	JOHN DEERE	219,019.20			219,019.20
38646	COMM	02582JHQ6	AMXCA 2.67% MAT	03/15/2019	BARCLAYS CAPITAL	American Express			100,125.00	100,125.00
38646	COMM	02582JHQ6	AMXCA 2.67% MAT	03/15/2019	BARCLAYS CAPITAL	American Express	1,040,843.49			1,040,843.49
38708	COMM	161571HN7	CHAIT 2.1227% MAT	03/15/2019	BARCLAYS CAPITAL	CHASE ISSUANCE			77,376.25	77,376.25
38708	COMM	161571HN7	CHAIT 2.1227% MAT	03/15/2019	BARCLAYS CAPITAL	CHASE ISSUANCE	754,970.30			754,970.30
38785	COMM	58769DAE0	MBALT 2.01% MAT	03/15/2019	BOK FINANCIAL	MERCEDES-BENZ			6,700.00	6,700.00
38785	COMM	58769DAE0	MBALT 2.01% MAT	03/15/2019	BOK FINANCIAL	MERCEDES-BENZ	93,943.67			93,943.67

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38958	COMM	89231PAD0	TAOT 3.18% MAT	03/15/2019	JPMorganChase	TOYOTA AUTO REC			26,500.00	26,500.00
38958	COMM	89231PAD0	TAOT 3.18% MAT	03/15/2019	JPMorganChase	TOYOTA AUTO REC		197,908.57		197,908.57
39013	COMM	43815AAC6	HAROT 3.16% MAT	03/15/2019	JPMorganChase	HONDA AUTO			57,274.99	57,274.99
39013	COMM	43815AAC6	HAROT 3.16% MAT	03/15/2019	JPMorganChase	HONDA AUTO		439,889.03		439,889.03
39062	COMM	05522RCZ9	BACCT 3.0% MAT	03/15/2019	ROYAL BANK OF	BANK OF AMERICA			50,350.00	50,350.00
39062	COMM	05522RCZ9	BACCT 3.0% MAT	03/15/2019	ROYAL BANK OF	BANK OF AMERICA		372,115.96		372,115.96
39082	COMM	05522RDA3	BACCT 3.1% MAT	03/15/2019	ROYAL BANK OF	BANK OF AMERICA			38,750.00	38,750.00
39082	COMM	05522RDA3	BACCT 3.1% MAT	03/15/2019	ROYAL BANK OF	BANK OF AMERICA		254,914.34		254,914.34
39190	COMM	58772TAC4	MBALT 3.1% MAT	03/15/2019	MERRILL LYNCH	MERCEDES-BENZ			25,833.33	25,833.33
39190	COMM	58772TAC4	MBALT 3.1% MAT	03/15/2019	MERRILL LYNCH	MERCEDES-BENZ		293,921.92		293,921.92
39220	COMM	05522RCY2	BACCT 2.7% MAT	03/15/2019	MERRILL LYNCH	BANK OF AMERICA			56,250.00	56,250.00
39220	COMM	05522RCY2	BACCT 2.7% MAT	03/15/2019	MERRILL LYNCH	BANK OF AMERICA		484,371.36		484,371.36
<b>Totals for 03/15/2019</b>							<b>454,021,083.35</b>	<b>436,552,274.64</b>	<b>1,338,489.89</b>	<b>-16,130,318.82</b>
39311	COMM	SYS39311	BCREPO 2.37% MAT	03/18/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
39312	COMM	313384DF3	FHDN DISC NOTE	03/18/2019	UBS FINANCE	FHLB DISCOUNT	199,987,222.24			-199,987,222.24
39313	COMM	313384DF3	FHDN DISC NOTE	03/18/2019	MIZUHO	FHLB DISCOUNT	99,993,611.00			-99,993,611.00
37548	COMM	3130AAXX1	FHLB 1.4918% MAT	03/18/2019	BANK OF AMERICA	FHLB NOTES		20,000,000.00		20,000,000.00
37549	COMM	3130AAXX1	FHLB 1.4918% MAT	03/18/2019	DEUTSCHE BANK	FHLB NOTES		20,000,000.00		20,000,000.00
37614	COMM	3130AAXX1	FHLB 1.4918% MAT	03/18/2019	JEFFERIES & CO,	FHLB NOTES		25,000,000.00		25,000,000.00
39308	COMM	SYS39308	BCREPO 2.42% MAT	03/18/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL	200,000,000.00			200,000,000.00
39309	COMM	313384DE6	FHDN DISC NOTE	03/18/2019	UBS FINANCE	FHLB DISCOUNT	200,000,000.00			200,000,000.00
39310	COMM	313384DE6	FHDN DISC NOTE	03/18/2019	MIZUHO	FHLB DISCOUNT	50,000,000.00			50,000,000.00
37509	COMM	3136G4MD2	FEDERAL NATL MTG	03/18/2019	INCAPITAL LLC	FNMA NOTES			27,750.00	27,750.00
37548	COMM	3130AAXX1	FHLB 1.4918% MAT	03/18/2019	BANK OF AMERICA	FHLB NOTES			137,500.00	137,500.00
37549	COMM	3130AAXX1	FHLB 1.4918% MAT	03/18/2019	DEUTSCHE BANK	FHLB NOTES			137,500.00	137,500.00
37614	COMM	3130AAXX1	FHLB 1.4918% MAT	03/18/2019	JEFFERIES & CO,	FHLB NOTES			171,875.00	171,875.00
39308	COMM	SYS39308	BCREPO 2.42% MAT	03/18/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL			40,333.32	40,333.32
36587	COMM	43814NAC9	HAROT 1.22% MAT	03/18/2019	JPMorganChase	HONDA AUTO			570.88	570.88
36587	COMM	43814NAC9	HAROT 1.22% MAT	03/18/2019	JPMorganChase	HONDA AUTO		541,342.94		541,342.94
37059	COMM	43814RAC0	HAROT 1.21% MAT	03/18/2019	BARCLAYS CAPITAL	HONDA AUTO			6,284.50	6,284.50
37059	COMM	43814RAC0	HAROT 1.21% MAT	03/18/2019	BARCLAYS CAPITAL	HONDA AUTO		621,164.69		621,164.69
38738	COMM	43814UAG4	HAROT 3.01% MAT	03/18/2019	BARCLAYS CAPITAL	HONDA AUTO			30,100.00	30,100.00
38738	COMM	43814UAG4	HAROT 3.01% MAT	03/18/2019	BARCLAYS CAPITAL	HONDA AUTO		312,958.64		312,958.64
39269	COMM	43814WAC9	HAROT 2.83% MAT	03/18/2019	MERRILL LYNCH	HONDA AUTO			22,698.95	22,698.95
39269	COMM	43814WAC9	HAROT 2.83% MAT	03/18/2019	MERRILL LYNCH	HONDA AUTO		261,672.28		261,672.28
<b>Totals for 03/18/2019</b>							<b>499,980,833.24</b>	<b>516,737,138.55</b>	<b>574,612.65</b>	<b>17,330,917.96</b>
39320	COMM	05522RCY2	BACCT 2.7% MAT	03/19/2019	MERRILL LYNCH	BANK OF AMERICA	19,999,500.00			-19,999,500.00
39317	COMM	SYS39317	BCREPO 2.39% MAT	03/19/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
39315	COMM	313384DG1	FHDN DISC NOTE	03/19/2019	UBS FINANCE	FHLB DISCOUNT	199,987,111.12			-199,987,111.12



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39316	COMM	313384DG1	FHDN DISC NOTE	03/19/2019	MIZUHO	FHLB DISCOUNT	99,993,556.00			-99,993,556.00
39319	COMM	3138LGKH8	FNMAM 2.47% MAT	03/19/2019	BOK FINANCIAL	FNMA Multi-Family	24,671,125.00			-24,671,125.00
39321	COMM	91412HEX7	UNIVCA 2.657% MAT	03/19/2019	UBS FINANCE	UNIVERSITY	1,000,000.00			-1,000,000.00
39322	COMM	91412HEW9	UNIVERSITY CALIF	03/19/2019	UBS FINANCE	UNIVERSITY	665,000.00			-665,000.00
39311	COMM	SYS39311	BCREPO 2.37% MAT	03/19/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
39312	COMM	313384DF3	FHDN DISC NOTE	03/19/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39313	COMM	313384DF3	FHDN DISC NOTE	03/19/2019	MIZUHO	FHLB DISCOUNT		100,000,000.00		100,000,000.00
39311	COMM	SYS39311	BCREPO 2.37% MAT	03/19/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL			13,166.66	13,166.66
<b>Totals for 03/19/2019</b>							<b>546,316,292.12</b>	<b>500,000,000.00</b>	<b>13,166.66</b>	<b>-46,303,125.46</b>
39323	COMM	SYS39323	BCREPO 2.44% MAT	03/20/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
39327	COMM	05586VAD4	BMWLT 3.38% MAT	03/20/2019	CITIGROUP GLOBAL	BMW VEHICLE	7,498,898.25			-7,498,898.25
39324	COMM	313384DH9	FHDN DISC NOTE	03/20/2019	MIZUHO	FHLB DISCOUNT	99,993,472.00			-99,993,472.00
39325	COMM	313384DH9	FHDN DISC NOTE	03/20/2019	UBS FINANCE	FHLB DISCOUNT	199,986,944.44			-199,986,944.44
39326	COMM	63873KQM2	NATXNY DISC NOTE	03/20/2019	MERRILL LYNCH	Natixis NY Branch	99,993,444.44			-99,993,444.44
37566	COMM	3133EHCX9	FEDERAL FARM CR	03/20/2019	INCAPITAL LLC	FFCB NOTES		13,475,000.00		13,475,000.00
37574	COMM	3133EHCX9	FEDERAL FARM CR	03/20/2019	KEYBANC CAPITAL	FFCB NOTES		25,000,000.00		25,000,000.00
39315	COMM	313384DG1	FHDN DISC NOTE	03/20/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39316	COMM	313384DG1	FHDN DISC NOTE	03/20/2019	MIZUHO	FHLB DISCOUNT		100,000,000.00		100,000,000.00
39317	COMM	SYS39317	BCREPO 2.39% MAT	03/20/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
37566	COMM	3133EHCX9	FEDERAL FARM CR	03/20/2019	INCAPITAL LLC	FFCB NOTES			97,693.75	97,693.75
37574	COMM	3133EHCX9	FEDERAL FARM CR	03/20/2019	KEYBANC CAPITAL	FFCB NOTES			181,250.00	181,250.00
38046	COMM	3133EHZA4	FEDERAL FARM CR	03/20/2019	INCAPITAL LLC	FFCB NOTES			83,000.00	83,000.00
39317	COMM	SYS39317	BCREPO 2.39% MAT	03/20/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL			13,277.78	13,277.78
37036	COMM	05582XAD4	BMWLT 1.43% MAT	03/20/2019	MIZUHO	BMW VEHICLE			111.24	111.24
37036	COMM	05582XAD4	BMWLT 1.43% MAT	03/20/2019	MIZUHO	BMW VEHICLE		93,351.78		93,351.78
<b>Totals for 03/20/2019</b>							<b>607,472,759.13</b>	<b>538,568,351.78</b>	<b>375,332.77</b>	<b>-68,529,074.58</b>
39328	COMM	SYS39328	BCREPO 2.42% MAT	03/21/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
39329	COMM	313384DJ5	FHDN DISC NOTE	03/21/2019	UBS FINANCE	FHLB DISCOUNT	199,986,944.44			-199,986,944.44
39330	COMM	313384DJ5	FHDN DISC NOTE	03/21/2019	BARCLAYS CAPITAL	FHLB DISCOUNT	99,993,472.00			-99,993,472.00
39331	COMM	63873KQN0	NATXNY DISC NOTE	03/21/2019	MERRILL LYNCH	Natixis NY Branch	99,993,444.44			-99,993,444.44
39332	COMM	89233P5F9	TOYO 3.4% MAT	03/21/2019	INCAPITAL LLC	TOYOTA MOTOR	11,403,247.23			-11,403,247.23
37036	COMM	05582XAD4	BMWLT 1.43% MAT	03/21/2019	MIZUHO	BMW VEHICLE		0.01		0.01
39323	COMM	SYS39323	BCREPO 2.44% MAT	03/21/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
39324	COMM	313384DH9	FHDN DISC NOTE	03/21/2019	MIZUHO	FHLB DISCOUNT		100,000,000.00		100,000,000.00
39325	COMM	313384DH9	FHDN DISC NOTE	03/21/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39326	COMM	63873KQM2	NATXNY DISC NOTE	03/21/2019	MERRILL LYNCH	Natixis NY Branch		100,000,000.00		100,000,000.00
38570	COMM	3130ADUY6	FEDERAL HOME	03/21/2019	KEYBANC CAPITAL	FHLB NOTES			386,793.75	386,793.75
39323	COMM	SYS39323	BCREPO 2.44% MAT	03/21/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL			13,555.54	13,555.54
37036	COMM	05582XAD4	BMWLT 1.43% MAT	03/21/2019	MIZUHO	BMW VEHICLE				0.00

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37036	COMM	05582XAD4	BMWLT 1.43% MAT	03/21/2019	MIZUHO	BMW VEHICLE				0.00
37615	COMM	43814TAC6	HAROT 1.72% MAT	03/21/2019	BANK OF AMERICA	HONDA AUTO			16,869.12	16,869.12
37615	COMM	43814TAC6	HAROT 1.72% MAT	03/21/2019	BANK OF AMERICA	HONDA AUTO		851,520.35		851,520.35
<b>Totals for 03/21/2019</b>							<b>611,377,108.11</b>	<b>600,851,520.36</b>	<b>417,218.41</b>	<b>-10,108,369.34</b>
39333	COMM	SYS39333	BCREPO 2.38% MAT	03/22/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
39336	COMM	25215FES9	DX 2.55% MAT	03/22/2019	DEXIA	DEXIA	45,000,000.00			-45,000,000.00
39334	COMM	313384DM8	FHDN DISC NOTE	03/22/2019	UBS FINANCE	FHLB DISCOUNT	199,960,833.32			-199,960,833.32
39335	COMM	313384DM8	FHDN DISC NOTE	03/22/2019	MIZUHO	FHLB DISCOUNT	99,980,417.00			-99,980,417.00
39328	COMM	SYS39328	BCREPO 2.42% MAT	03/22/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
39329	COMM	313384DJ5	FHDN DISC NOTE	03/22/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39330	COMM	313384DJ5	FHDN DISC NOTE	03/22/2019	BARCLAYS CAPITAL	FHLB DISCOUNT		100,000,000.00		100,000,000.00
39331	COMM	63873KQN0	NATXNY DISC NOTE	03/22/2019	MERRILL LYNCH	Natixis NY Branch		100,000,000.00		100,000,000.00
39328	COMM	SYS39328	BCREPO 2.42% MAT	03/22/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL			13,444.46	13,444.46
<b>Totals for 03/22/2019</b>							<b>544,941,250.32</b>	<b>600,000,000.00</b>	<b>13,444.46</b>	<b>55,072,194.14</b>
39337	COMM	SYS39337	BCREPO 2.36% MAT	03/25/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
39341	COMM	31422BDZ0	FAMCA 2.61% MAT	03/25/2019	MIZUHO	FARMER MAC	25,000,000.00			-25,000,000.00
39340	COMM	3133EKDR4	FEDERAL FARM CR	03/25/2019	BREAN CAPITAL	LLCFFCB NOTES	12,055,482.75			-12,055,482.75
39338	COMM	313384DN6	FHDN DISC NOTE	03/25/2019	UBS FINANCE	FHLB DISCOUNT	199,986,944.44			-199,986,944.44
39339	COMM	313384DN6	FHDN DISC NOTE	03/25/2019	MIZUHO	FHLB DISCOUNT	99,993,472.00			-99,993,472.00
39333	COMM	SYS39333	BCREPO 2.38% MAT	03/25/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
39334	COMM	313384DM8	FHDN DISC NOTE	03/25/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39335	COMM	313384DM8	FHDN DISC NOTE	03/25/2019	MIZUHO	FHLB DISCOUNT		100,000,000.00		100,000,000.00
36966	COMM	48125LRG9	JPMCC 1.65% MAT	03/25/2019	JPMorganChase	JPMORGAN			103,125.00	103,125.00
37344	COMM	3134G3K90	FEDERAL HOME LN	03/25/2019	INCAPITAL LLC	FHLMC NOTES			85,000.00	85,000.00
38855	COMM	3130AEXG0	FEDERAL HOME	03/25/2019	INCAPITAL LLC	FHLB NOTES			225,000.00	225,000.00
39333	COMM	SYS39333	BCREPO 2.38% MAT	03/25/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL			39,666.65	39,666.65
36893	COMM	05582QAD9	BMWOT 1.16% MAT	03/25/2019	JPMorganChase	BMW VEHICLE			3,303.90	3,303.90
36893	COMM	05582QAD9	BMWOT 1.16% MAT	03/25/2019	JPMorganChase	BMW VEHICLE		486,424.66		486,424.66
38387	COMM	3137AYCE9	FHLMCM 2.682%	03/25/2019	BREAN CAPITAL	LLCFHLMC Multi-Family			44,700.00	44,700.00
38387	COMM	3137AYCE9	FHLMCM 2.682%	03/25/2019	BREAN CAPITAL	LLCFHLMC Multi-Family		527,760.68		527,760.68
38391	COMM	3137AYCE9	FHLMCM 2.682%	03/25/2019	BREAN CAPITAL	LLCFHLMC Multi-Family			16,762.50	16,762.50
38391	COMM	3137AYCE9	FHLMCM 2.682%	03/25/2019	BREAN CAPITAL	LLCFHLMC Multi-Family				0.00
38412	COMM	09659QAD9	BMWOT 2.35% MAT	03/25/2019	JPMorganChase	BMW VEHICLE			62,666.66	62,666.66
38412	COMM	09659QAD9	BMWOT 2.35% MAT	03/25/2019	JPMorganChase	BMW VEHICLE		885,698.57		885,698.57
38465	COMM	3137AWQH1	FHLMCM 2.307%	03/25/2019	BREAN CAPITAL	LLCFHLMC Multi-Family			10,727.55	10,727.55
38465	COMM	3137AWQH1	FHLMCM 2.307%	03/25/2019	BREAN CAPITAL	LLCFHLMC Multi-Family		149,391.51		149,391.51
38477	COMM	3138LAYM5	FHLMCM 2.55% MAT	03/25/2019	BOK FINANCIAL	FNMA Multi-Family			7,005.10	7,005.10
38477	COMM	3138LAYM5	FHLMCM 2.55% MAT	03/25/2019	BOK FINANCIAL	FNMA Multi-Family		6,761.55		6,761.55
38643	COMM	3137B36J2	FHLMCM 3.32% MAT	03/25/2019	BARCLAYS CAPITAL	FHLMC Multi-Family			55,333.34	55,333.34

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38643	COMM	3137B36J2	FHLMCM 3.32% MAT	03/25/2019	BARCLAYS CAPITAL	FHLMC Multi-Family		490,914.35		490,914.35
38664	COMM	3136B1XP4	FNMAM 3.56% MAT	03/25/2019	VINING SPARKS	IBG FNMA Multi-Family			10,660.85	10,660.85
38664	COMM	3136B1XP4	FNMAM 3.56% MAT	03/25/2019	VINING SPARKS	IBG FNMA Multi-Family		70,215.48		70,215.48
38665	COMM	3136B1XP4	FNMAM 3.56% MAT	03/25/2019	JPMorganChase	FNMA Multi-Family			10,660.85	10,660.85
38665	COMM	3136B1XP4	FNMAM 3.56% MAT	03/25/2019	JPMorganChase	FNMA Multi-Family		70,215.48		70,215.48
38666	COMM	3137AYCE9	FHLMCM 2.682%	03/25/2019	BREAN CAPITAL	LLCFHLMC Multi-Family			26,250.07	26,250.07
38666	COMM	3137AYCE9	FHLMCM 2.682%	03/25/2019	BREAN CAPITAL	LLCFHLMC Multi-Family				0.00
38744	COMM	3137AYCE9	FHLMCM 2.682%	03/25/2019	BREAN CAPITAL	LLCFHLMC Multi-Family			44,700.00	44,700.00
38744	COMM	3137AYCE9	FHLMCM 2.682%	03/25/2019	BREAN CAPITAL	LLCFHLMC Multi-Family				0.00
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	03/25/2019	BREAN CAPITAL	LLCFHLMC Multi-Family			12,176.25	12,176.25
38854	COMM	3137B4WB8	FHLMCM 3.06% MAT	03/25/2019	BREAN CAPITAL	LLCFHLMC Multi-Family		106,573.04		106,573.04
38864	COMM	3137B5JM6	FHLMCM 3.531%	03/25/2019	INCAPITAL LLC	FHLMC Multi-Family			29,425.00	29,425.00
38864	COMM	3137B5JM6	FHLMCM 3.531%	03/25/2019	INCAPITAL LLC	FHLMC Multi-Family		224,697.40		224,697.40
38884	COMM	31381N7G2	FNMAM 3.27% MAT	03/25/2019	BOK FINANCIAL	FNMA Multi-Family			8,790.49	8,790.49
38884	COMM	31381N7G2	FNMAM 3.27% MAT	03/25/2019	BOK FINANCIAL	FNMA Multi-Family		7,465.49		7,465.49
38945	COMM	3137B3NA2	FHLMC REMIC	03/25/2019	INCAPITAL LLC	FHLMC Multi-Family			28,723.99	28,723.99
38945	COMM	3137B3NA2	FHLMC REMIC	03/25/2019	INCAPITAL LLC	FHLMC Multi-Family		247,752.94		247,752.94
39026	COMM	3137B5KW2	FHLMC SERIES	03/25/2019	INCAPITAL LLC	FHLMC Multi-Family			28,816.67	28,816.67
39026	COMM	3137B5KW2	FHLMC SERIES	03/25/2019	INCAPITAL LLC	FHLMC Multi-Family		211,297.99		211,297.99
39093	COMM	3137FBUV6	FHLMCM 2.52688%	03/25/2019	BOK FINANCIAL	FHLMC Multi-Family			42,525.00	42,525.00
39093	COMM	3137FBUV6	FHLMCM 2.52688%	03/25/2019	BOK FINANCIAL	FHLMC Multi-Family		1,207,023.13		1,207,023.13
39150	COMM	31381TYT1	FNMAM 2.75% MAT	03/25/2019	BOK FINANCIAL	FNMA Multi-Family			64,302.93	64,302.93
39150	COMM	31381TYT1	FNMAM 2.75% MAT	03/25/2019	BOK FINANCIAL	FNMA Multi-Family		70,470.39		70,470.39
39158	COMM	31381RZ23	FNMAM 3.84% MAT	03/25/2019	KEYBANC CAPITAL	FNMA Multi-Family			43,495.54	43,495.54
39158	COMM	31381RZ23	FNMAM 3.84% MAT	03/25/2019	KEYBANC CAPITAL	FNMA Multi-Family		31,682.97		31,682.97
39218	COMM	31381RLL6	FNMAM 3.84% MAT	03/25/2019	BOK FINANCIAL	FNMA Multi-Family			35,561.14	35,561.14
39218	COMM	31381RLL6	FNMAM 3.84% MAT	03/25/2019	BOK FINANCIAL	FNMA Multi-Family		23,955.88		23,955.88
39218	COMM	31381RLL6	FNMAM 3.84% MAT	03/25/2019	BOK FINANCIAL	FNMA Multi-Family			-7,620.24	-7,620.24
39218	COMM	31381RLL6	FNMAM 3.84% MAT	03/25/2019	BOK FINANCIAL	FNMA Multi-Family				0.00
39219	COMM	31381RLL6	FNMAM 3.84% MAT	03/25/2019	BOK FINANCIAL	FNMA Multi-Family			5,935.97	5,935.97
39219	COMM	31381RLL6	FNMAM 3.84% MAT	03/25/2019	BOK FINANCIAL	FNMA Multi-Family		3,998.79		3,998.79
39219	COMM	31381RLL6	FNMAM 3.84% MAT	03/25/2019	BOK FINANCIAL	FNMA Multi-Family			-1,271.99	-1,271.99
39219	COMM	31381RLL6	FNMAM 3.84% MAT	03/25/2019	BOK FINANCIAL	FNMA Multi-Family				0.00
39295	COMM	3137B04Y7	FHLMCM 2.615%	03/25/2019	JPMorganChase	FHLMC Multi-Family			-19,612.50	-19,612.50
39295	COMM	3137B04Y7	FHLMCM 2.615%	03/25/2019	JPMorganChase	FHLMC Multi-Family				0.00
<b>Totals for 03/25/2019</b>							<b>537,035,899.19</b>	<b>504,822,300.30</b>	<b>1,016,810.72</b>	<b>-31,196,788.17</b>
39344	COMM	SYS39344	BCREPO 2.37% MAT	03/26/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
39343	COMM	313384DP1	FHDN DISC NOTE	03/26/2019	UBS FINANCE	FHLB DISCOUNT	199,986,944.44			-199,986,944.44
39345	COMM	313384DP1	FHDN DISC NOTE	03/26/2019	MIZUHO	FHLB DISCOUNT	99,993,472.00			-99,993,472.00
39342	COMM	3137BQR90	FHLMCM 2.272%	03/26/2019	BOK FINANCIAL	FHLMC Multi-Family	23,108,215.00			-23,108,215.00

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39337	COMM	SYS39337	BCREPO 2.36% MAT	03/26/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
39338	COMM	313384DN6	FHDN DISC NOTE	03/26/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39339	COMM	313384DN6	FHDN DISC NOTE	03/26/2019	MIZUHO	FHLB DISCOUNT		100,000,000.00		100,000,000.00
39151	COMM	3130ACF66	FEDERAL HOME	03/26/2019	BREAN CAPITAL LLC	FHLB NOTES			268,750.00	268,750.00
39151	COMM	3130ACF66	FEDERAL HOME	03/26/2019	BREAN CAPITAL LLC	FHLB NOTES		162,743.06	-162,743.06	0.00
39337	COMM	SYS39337	BCREPO 2.36% MAT	03/26/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL			13,111.11	13,111.11
<b>Totals for 03/26/2019</b>							<b>523,088,631.44</b>	<b>500,162,743.06</b>	<b>119,118.05</b>	<b>-22,806,770.33</b>
39346	COMM	SYS39346	BCREPO 2.37% MAT	03/27/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
39351	COMM	06417G5U8	BNSHOU 2.58% MAT	03/27/2019	JPMorganChase	BANK OF NOVA	45,000,000.00			-45,000,000.00
39347	COMM	313384DQ9	FHDN DISC NOTE	03/27/2019	UBS FINANCE	FHLB DISCOUNT	199,987,000.00			-199,987,000.00
39348	COMM	313384DQ9	FHDN DISC NOTE	03/27/2019	MIZUHO	FHLB DISCOUNT	99,993,500.00			-99,993,500.00
39349	COMM	313384JX8	FHDN DISC NOTE	03/27/2019	MIZUHO	FHLB DISCOUNT	49,571,555.56			-49,571,555.56
39350	COMM	313384KM0	FHDN DISC NOTE	03/27/2019	MIZUHO	FHLB DISCOUNT	24,762,347.22			-24,762,347.22
39353	COMM	3134GS6T7	FEDERAL HOME LN	03/27/2019	INCAPITAL LLC	FHLMC NOTES	15,000,000.00			-15,000,000.00
39354	COMM	3134GS6F7	FEDERAL HOME LN	03/27/2019	INCAPITAL LLC	FHLMC NOTES	30,000,000.00			-30,000,000.00
39352	COMM	31315KDX5	FRMDN DISC NOTE	03/27/2019	MIZUHO	FARMER MAC	24,986,694.44			-24,986,694.44
39355	COMM	594918BW3	MICROSOFT CORP,	03/27/2019	INCAPITAL LLC	MICROSOFT CORP	20,101,200.00			-20,101,200.00
39343	COMM	313384DP1	FHDN DISC NOTE	03/27/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39344	COMM	SYS39344	BCREPO 2.37% MAT	03/27/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
39345	COMM	313384DP1	FHDN DISC NOTE	03/27/2019	MIZUHO	FHLB DISCOUNT		100,000,000.00		100,000,000.00
37103	COMM	3135G0Q30	FEDERAL NATL MTG	03/27/2019	INCAPITAL LLC	FNMA NOTES			177,000.00	177,000.00
37305	COMM	3133EG2D6	FEDERAL FARM CR	03/27/2019	KEYBANC CAPITAL	FFCB NOTES			193,750.00	193,750.00
38545	COMM	3133EJHL6	FEDERAL FARM CR	03/27/2019	INCAPITAL LLC	FFCB NOTES			118,750.00	118,750.00
39344	COMM	SYS39344	BCREPO 2.37% MAT	03/27/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL			13,166.68	13,166.68
<b>Totals for 03/27/2019</b>							<b>709,402,297.22</b>	<b>500,000,000.00</b>	<b>502,666.68</b>	<b>-208,899,630.54</b>
39356	COMM	SYS39356	BCREPO 2.42% MAT	03/28/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL	200,000,000.00			-200,000,000.00
39357	COMM	3133EKEW2	FEDERAL FARM CR	03/28/2019	INCAPITAL LLC	FFCB NOTES	19,986,200.00			-19,986,200.00
39359	COMM	313384DR7	FHDN DISC NOTE	03/28/2019	UBS FINANCE	FHLB DISCOUNT	199,987,055.56			-199,987,055.56
39358	COMM	3130AG2H7	FEDERAL HOME	03/28/2019	KEYBANC CAPITAL	FHLB NOTES	20,025,722.22			-20,025,722.22
39346	COMM	SYS39346	BCREPO 2.37% MAT	03/28/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
39347	COMM	313384DQ9	FHDN DISC NOTE	03/28/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
39348	COMM	313384DQ9	FHDN DISC NOTE	03/28/2019	MIZUHO	FHLB DISCOUNT		100,000,000.00		100,000,000.00
38033	COMM	3130ACE26	FEDERAL HOME	03/28/2019	BARCLAYS CAPITAL	FHLB NOTES			151,250.00	151,250.00
38055	COMM	3134GBF64	FEDERAL HOME LN	03/28/2019	INCAPITAL LLC	FHLMC NOTES			48,000.00	48,000.00
39346	COMM	SYS39346	BCREPO 2.37% MAT	03/28/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL			13,166.67	13,166.67
<b>Totals for 03/28/2019</b>							<b>439,998,977.78</b>	<b>500,000,000.00</b>	<b>212,416.67</b>	<b>60,213,438.89</b>
39360	COMM	313384DU0	FHDN DISC NOTE	03/29/2019	UBS FINANCE	FHLB DISCOUNT	199,962,500.00			-199,962,500.00
39362	COMM	3130AB3H7	FEDERAL HOME	03/29/2019	Daiwa Capital Market	FHLB NOTES	14,339,424.69			-14,339,424.69
39361	COMM	594918BW3	MICROSOFT CORP,	03/29/2019	INCAPITAL LLC	MICROSOFT CORP	20,141,866.67			-20,141,866.67

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

Investment #	Fund	CUSIP	Inv Descrip	TransactionDate	Dealer	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
36641	COMM	3130A7HM0	FEDERAL HOME	03/29/2019	INCAPITAL LLC	FHLB NOTES		20,000,000.00		20,000,000.00
36644	COMM	3134G8TV1	FHLMC 1.22% MAT	03/29/2019	INCAPITAL LLC	FHLMC NOTES		7,000,000.00		7,000,000.00
38496	COMM	3134GSGS8	FHLMC 2.7% MAT	03/29/2019	INCAPITAL LLC	FHLMC NOTES		20,000,000.00		20,000,000.00
39356	COMM	SYS39356	BCREPO 2.42% MAT	03/29/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL		200,000,000.00		200,000,000.00
39359	COMM	313384DR7	FHDN DISC NOTE	03/29/2019	UBS FINANCE	FHLB DISCOUNT		200,000,000.00		200,000,000.00
36641	COMM	3130A7HM0	FEDERAL HOME	03/29/2019	INCAPITAL LLC	FHLB NOTES			125,000.00	125,000.00
36644	COMM	3134G8TV1	FHLMC 1.22% MAT	03/29/2019	INCAPITAL LLC	FHLMC NOTES			42,700.00	42,700.00
37018	COMM	3133EGWH4	FEDERAL FARM CR	03/29/2019	INCAPITAL LLC	FFCB NOTES			64,000.00	64,000.00
37518	COMM	3134GBBM3	FEDERAL HOME LN	03/29/2019	INCAPITAL LLC	FHLMC NOTES			250,000.00	250,000.00
38057	COMM	3137EAEJ4	FEDERAL HOME LN	03/29/2019	KEYBANC CAPITAL	FHLMC NOTES			121,875.00	121,875.00
38496	COMM	3134GSGS8	FHLMC 2.7% MAT	03/29/2019	INCAPITAL LLC	FHLMC NOTES			270,000.00	270,000.00
39356	COMM	SYS39356	BCREPO 2.42% MAT	03/29/2019	BARCLAYS CAPITAL	BARCLAYS CAPITAL			13,444.46	13,444.46
<b>Totals for 03/29/2019</b>							<b>234,443,791.36</b>	<b>447,000,000.00</b>	<b>887,019.46</b>	<b>213,443,228.10</b>
36648	COMM	3134G8S83	FEDERAL HOME LN	04/01/2019	INCAPITAL LLC	FHLMC NOTES			150,000.00	150,000.00
36649	COMM	3134G8PD5	FEDERAL HOME LN	04/01/2019	INCAPITAL LLC	FHLMC NOTES			135,000.00	135,000.00
36650	COMM	3134G8PD5	FEDERAL HOME LN	04/01/2019	INCAPITAL LLC	FHLMC NOTES			25,076.25	25,076.25
36651	COMM	3134G8PD5	FEDERAL HOME LN	04/01/2019	INCAPITAL LLC	FHLMC NOTES			43,031.25	43,031.25
36653	COMM	459058FA6	IBRD 1.375% MAT	04/01/2019	MERRILL LYNCH	INTL BANK RECON &			137,600.00	137,600.00
36654	COMM	3134G8PD5	FEDERAL HOME LN	04/01/2019	SUNTRUST	FHLMC NOTES			84,375.00	84,375.00
36880	COMM	3136G3SY2	FEDERAL NATL MTG04/01/2019		INCAPITAL LLC	FNMA NOTES			46,875.00	46,875.00
37017	COMM	3136G4BV4	FEDERAL NATL MTG04/01/2019		BREAN CAPITAL LLC	FNMA NOTES			145,000.00	145,000.00
<b>Totals for 04/01/2019</b>									<b>766,957.50</b>	<b>766,957.50</b>
<b>Grand Total</b>							<b>28,015,098,599.</b>	<b>28,956,901,891.</b>	<b>32,300,782.04</b>	<b>974,104,074.60</b>

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**APPENDIX I**

**SELECTED DISTRICT GENERAL AND FINANCIAL INFORMATION**

**MORELAND SCHOOL DISTRICT**  
**4711 Campbell Avenue**  
**San Jose, California 95130**

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**The District**

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

Unless otherwise indicated, the following financial, statistical and demographic data has been provided by the District. Additional information concerning the District and copies of the most recent and prior audited financial reports of the District may be obtained by contacting the District to the attention of Patti Ernsberger, Assistant Superintendent, Business and Support Services. Capitalized terms used but not otherwise defined herein will have the meanings assigned thereto in the front part of this Official Statement.

**Administration**

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

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

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



**District Growth**

The following table shows the District’s ADA and enrollment over the last four years, as well as a projection for fiscal year 2019-20.

**AVERAGE DAILY ATTENDANCE AND ENROLLMENT  
Fiscal Years 2015-16 through 2019-20  
Moreland School District**

<u>Fiscal Year</u>	<u>ADA</u> <sup>(1)</sup>	<u>Enrollment</u> <sup>(2)</sup>
2015-16	4,652	4,810
2016-17	4,627	4,780
2017-18	4,636	4,805
2018-19	4,549	4,703
2019-20 <sup>(3)</sup>	4,484	4,636

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

<sup>(2)</sup> Except for fiscal year 2019-20, reflects certified enrollment as of the fall census day (the first Wednesday in October) reported to CALPADS. See “FUNDING OF SCHOOL DISTRICTS IN CALIFORNIA – Major Revenues – Local Control Funding Formula” in the front part of this Official Statement.

<sup>(3)</sup> Projected.

Source: Moreland School District.

**Labor Relations**

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

**BARGAINING UNITS  
Moreland School District**

<u>Labor Organization</u>	<u>Number of Employees In Bargaining Unit</u>	<u>Contract Expiration Date</u>
Moreland Teachers Association	261	June 30, 2021
California School Employees Association, Moreland Chapter 198 (Classified Employees)	226	June 30, 2021

Source: Moreland School District.

## Retirement Programs

**STRS and PERS.** The following table shows the District’s contributions to STRS and PERS for the past four years, as well as a projection for fiscal year 2019-20.

**CALSTRS AND CALPERS CONTRIBUTIONS**  
**Fiscal Years 2015-16 through 2019-20**  
**Moreland School District**

<u>Fiscal Year</u>	<u>STRS</u>	<u>PERS</u>
2015-16	\$2,508,224	\$694,472
2016-17	3,071,601	987,766
2017-18	3,592,153	1,137,845
2018-19	2,041,638	1,376,592
2019-20 <sup>(1)</sup>	4,402,580	1,725,936

<sup>(1)</sup> Projected.

Source: Moreland School District.

**Net Pension Liabilities.** As of June 30, 2018, the District reported its proportionate shares of the net pension liabilities for the STRS and PERS programs to be \$42,548,533 and \$15,558,234, respectively.

## Post-Employment Benefits

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

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

As of June 30, 2018, there were 74 retirees currently receiving benefits, and 430 active employees participating in the Plans.

**Funding Policy.** The District recognizes costs for post-employment benefits on a pay-as-you-go basis to cover the cost of premiums for current retirees, with additional amounts from surplus funds, as and when available, to fund its accrued liability for post-employment benefits. For the fiscal 2018-19, the District’s contribution towards post-employment benefits was \$108,741. For fiscal year 2019-20, the District has projected \$110,742 as its contribution towards post-employment benefits.

The District has established an internal service fund to begin funding its accrued liability with respect to the benefits offered under the Plans; however, the internal service fund has not been irrevocably pledged to the payment of such benefits, and may be accessed upon Board approval for other purposes. This internal service fund, as of July 1, 2019, had a balance of approximately \$1,056,740.

**Accrued Liability.** As of June 30, 2018, the District's reported Total OPEB Liability in connection with post-employment benefits was \$6,871,505, its Fiduciary Net Position was \$0, and its Net OPEB Liability was \$6,871,505.

**Assessed Valuations**

Shown in the following table are the assessed valuations for the District from fiscal years 2014-15 through fiscal year 2018-19.

**ASSESSED VALUATIONS  
Fiscal Years 2014-15 through 2018-19  
Moreland School District**

<u>Fiscal Year</u>	<u>Local Secured</u>	<u>Utility</u>	<u>Unsecured</u>	<u>Total</u>
2014-15	\$6,995,336,154	--	\$127,093,697	\$7,122,429,851
2015-16	7,396,284,343	--	118,737,385	7,515,021,728
2016-17	7,922,664,737	--	120,815,160	8,043,479,897
2017-18	8,402,909,039	--	111,383,693	8,514,292,732
2018-19	8,970,126,402	--	119,385,977	9,089,512,379

*Source: California Municipal Statistics, Inc.*

**District Debt Structure**

**Long-Term Debt.** A schedule of changes in long-term debt for the year ended June 30, 2018 (other than the District's net pension liabilities and accrued liability for post-employment benefits) is shown below.

	<u>Balance as of July 1, 2017</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance as of June 30, 2018</u>
General Obligation Bond				
Principal	\$111,192,251	--	\$3,415,000	\$107,777,251
Accreted Interest	13,170,725	\$2,543,435	--	15,714,160
Bond Premium	<u>18,512,056</u>	--	<u>1,462,243</u>	<u>17,049,813</u>
Total GO Bonds	142,875,032	2,543,435	4,877,243	140,541,224
Accumulated Vacation, net	<u>64,021</u>	--	<u>15,154</u>	<u>48,867</u>
Total	<u>\$142,939,053</u>	<u>\$2,543,435</u>	<u>\$4,892,397</u>	<u>\$140,590,091</u>

*Source: Moreland School District.*

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

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**The District**

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

Unless otherwise indicated, the following financial, statistical and demographic data has been provided by the District. Additional information concerning the District and copies of the most recent and prior audited financial reports of the District may be obtained by contacting the District to the attention of Julie Boucher, Assistant Superintendent, Business Services. Capitalized terms used but not otherwise defined herein will have the meanings assigned thereto in the front part of this Official Statement.

**Administration**

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

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

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

## District Growth

The following table shows the District's ADA and enrollment over the last four years, as well as a projection for fiscal year 2019-20.

**AVERAGE DAILY ATTENDANCE AND ENROLLMENT**  
**Fiscal Years 2015-16 through 2019-20**  
**San Marino Unified School District**

<u>Fiscal Year</u>	<u>ADA</u> <sup>(1)</sup>	<u>Enrollment</u> <sup>(2)</sup>
2015-16	3,048	3,136
2016-17	3,004	3,074
2017-18	2,986	3,072
2018-19	2,899	2,967
2019-20 <sup>(3)</sup>	2,853	2,935

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

<sup>(2)</sup> Except for fiscal year 2019-20, reflects certified enrollment as of the fall census day (the first Wednesday in October) reported to CALPADS. See "FUNDING OF SCHOOL DISTRICTS IN CALIFORNIA – Major Revenues – Local Control Funding Formula" in the front part of this Official Statement.

<sup>(3)</sup> Projected.

Source: San Marino Unified School District.

## Labor Relations

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

**BARGAINING UNITS**  
**San Marino Unified School District**

<u>Labor Organization</u>	<u>Number of Employees In Bargaining Unit</u>	<u>Contract Expiration Date</u>
San Marino Teachers Association, CTA/NEA	180	June 30, 2022
California School Employees Association, Chapter 120	170	June 30, 2022

Source: San Marino Unified School District.

## Retirement Programs

**STRS and PERS.** The following table shows the District's contributions to STRS and PERS for the past four years, as well as a projection for fiscal year 2019-20.

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

<u>Fiscal Year</u>	<u>STRS</u>	<u>PERS</u>
2015-16	\$1,795,909	\$971,975
2016-17	1,994,474	1,111,069
2017-18	2,353,947	1,290,586
2018-19	2,711,086	1,484,634
2019-20 <sup>(1)</sup>	2,845,441	1,729,903

<sup>(1)</sup> Projected.

Source: San Marino Unified School District.

## Post-Employment Benefits

**Benefits Plan.** The District administers a single-employer defined benefit healthcare plan that provides health, dental, vision and life insurance benefits to certain employees, retirees and their spouses. Both certificated and classified employees who have completed 10 years of service are eligible to participate in the plan by paying premiums similar to those charged for the District's active employees. For classified employees, coverage is limited to only those retirees under age 65 at the time of retirement and only until such time as the retiree reaches age 65. Participation is limited to classified employees who have held medical coverage during the 5 years immediately preceding their retirement.

As of June 30, 2018, there were two retired employees currently receiving benefits as a result of early retirement, and 312 active employees.

**Funding Policy.** The District's current funding policy is to contribute the cost of the above two retirees receiving benefits, as well as its actuarially-determined annual contribution to a GASB-qualifying irrevocable trust. As of July 1, 2019, the balance in this trust was \$863,174.

**Accrued Liability.** As of June 30, 2018, the District's reported Total OPEB Liability in connection with post-employment benefits was \$1,125,306, its Fiduciary Net Position was \$828,905, and its Net OPEB Liability was \$296,401.

## Assessed Valuations

Shown in the following table are the assessed valuations for the District from fiscal years 2014-15 through fiscal year 2018-19.

**ASSESSED VALUATIONS**  
**Fiscal Years 2014-15 through 2018-19**  
**San Marino Unified School District**

<u>Fiscal Year</u>	<u>Local Secured</u>	<u>Utility</u>	<u>Unsecured</u>	<u>Total</u>
2014-15	\$5,679,076,207	--	\$14,978,524	\$5,694,054,731
2015-16	6,077,496,556	--	13,458,402	6,090,854,958
2016-17	6,393,505,607	--	13,905,455	6,407,411,062
2017-18	6,815,816,194	--	14,488,664	6,830,264,858
2018-19	7,156,187,469	--	14,260,717	7,170,448,186

*Source: California Municipal Statistics, Inc.*

## District Debt Structure

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

	<u>Balance as of</u> <u>July 1, 2017</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance as of</u> <u>June 30, 2018</u>
General obligation bonds				
Series 1999B	\$14,710,000	--	\$1,565,000	\$13,145,000
Series 2000A	8,249,808	--	730,148	7,519,660
Accreted interest	12,246,179	\$1,124,213	1,089,852	12,280,540
Series 2001 refunding	<u>2,180,000</u>	--	<u>390,000</u>	<u>1,790,000</u>
Total general obligation bonds	37,385,987	1,124,213	3,775,000	34,735,200
Certificates of participation	6,370,000	--	20,000	6,350,000
PARS supplementary early retirement plan	506,498	--	442,707	63,791
Compensated absences	307,611	--	54,875	252,736
Net OPEB liability	179,304	117,097	--	296,401
Net pension liability	<u>40,120,772</u>	<u>2,567,500</u>	--	<u>42,688,272</u>
Total	<u>\$84,870,172</u>	<u>\$3,808,810</u>	<u>4,292,582</u>	<u>\$84,386,400</u>

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

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**The District**

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

Unless otherwise indicated, the following financial, statistical and demographic data has been provided by the District. Additional information concerning the District and copies of the most recent and prior audited financial reports of the District may be obtained by contacting the District to the attention of Elizabeth McManus, Deputy Superintendent, Business Services. Capitalized terms used but not otherwise defined herein will have the meanings assigned thereto in the front part of this Official Statement.

**Administration**

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

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

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



## District Growth

The following table shows the District’s ADA and enrollment over the last four years, as well as a projection for fiscal year 2019-20.

**AVERAGE DAILY ATTENDANCE AND ENROLLMENT**  
**Fiscal Years 2015-16 through 2019-20**  
**San Mateo Union High School District**

<u>Fiscal Year</u>	<u>ADA</u> <sup>(1)</sup>	<u>Enrollment</u> <sup>(2)</sup>
2015-16	8,070	8,366
2016-17	8,268	8,690
2017-18	8,381	8,932
2018-19	8,546	9,020
2019-20 <sup>(3)</sup>	8,748	9,113

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

<sup>(2)</sup> Except for fiscal year 2019-20, reflects certified enrollment as of the fall census day (the first Wednesday in October) reported to CALPADS. See “FUNDING OF SCHOOL DISTRICTS IN CALIFORNIA – Major Revenues – Local Control Funding Formula” in the front part of this Official Statement.

<sup>(3)</sup> Projected.

Source: San Mateo Union High School District.

## Labor Relations

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

<u>Labor Organization</u>	<u>Number of Employees in Organization</u>	<u>Contract Expiration Date</u>
California Teachers Association	534	June 30, 2020
California School Employees Association (CSEA)	454	June 30, 2019
American Federation of State County and Municipal Employees (AFSMCE)	17	June 30, 2019

Source: San Mateo Union High School District.

## Retirement Programs

The following table shows the District's contributions to STRS and PERS for the past four fiscal years, as well as a projection for fiscal year 2019-20.

### CALSTRS AND CALPERS CONTRIBUTIONS Fiscal Years 2015-16 through 2019-20 San Mateo Union High School District

<u>Fiscal Year</u>	<u>STRS</u>	<u>PERS</u>
2015-16	\$6,143,541	\$2,630,516
2016-17	7,678,653	3,493,497
2017-18	9,151,228	4,220,689
2018-19	10,863,856	5,305,612
2019-20 <sup>(1)</sup>	11,803,073	6,886,977

<sup>(1)</sup> Projected.

Source: San Mateo Union High School District.

## Other Post-Employment Benefits

**Benefit Plan.** The District administers a single-employer defined benefit other postemployment benefit (the "Benefits") plan that provides medical, dental and vision insurance benefits to eligible retirees and their spouses (the "Plan"). As of the date of the District's most recent actuarial valuation (discussed below), there were 35 retirees and beneficiaries receiving benefits and 743 current active members under the Plan.

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

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

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

As of June 30, 2018, there were 36 retirees currently receiving benefits and 870 active employees in the Plan.

**Funding Policy.** The District recognizes costs for the Benefits on a pay-as-you-go basis to cover the cost of premiums for current retirees. For fiscal year 2018-19, the District realized \$279,272 (estimated) of such expenditures for the Benefits. For fiscal year 2019-20, the District has projected \$279,272 of expenditures for the Benefits.

**Accrued Liability.** As of June 30, 2018, the District's reported Total OPEB Liability in connection with post-employment benefits was \$2,755,146, its Fiduciary Net Position was \$0, and its Net OPEB Liability was \$2,755,146.

## Assessed Valuations

Shown in the following table are the assessed valuations for the District from fiscal year 2014-15 to fiscal year 2018-19.

### ASSESSED VALUATIONS Fiscal Years 2014-15 through 2018-19 San Mateo Union High School District

	<u>Secured</u>	<u>Utility</u>	<u>Unsecured</u>	<u>Total</u>
2014-15	\$53,274,887,560	\$6,845,901	\$4,751,989,828	\$58,033,723,289
2015-16	57,571,265,019	8,601,507	4,962,270,118	62,542,136,644
2016-17	62,281,301,233	5,979,082	4,994,115,792	67,281,396,107
2017-18	66,952,947,799	5,979,051	5,724,871,148	72,683,797,998
2018-19	71,798,735,064	5,979,010	6,115,287,593	77,920,001,667

Source: California Municipal Statistics, Inc.

## District Debt Structure

**Concurrent Borrowing of the District.** On June 20, 2019, the Board of Trustees of the District approved the issuance of the District's 2019 General Obligation Refunding Bonds (Federally Taxable), to refund certain of the District's outstanding bonded indebtedness. The District expects these bonds to be issued in a principal amount of approximately \$58,000,000, and expects such bonds to be delivered on or about August 13, 2019.

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

	<u>Balance July 1, 2017</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2018</u>
General Obligation Bonds:				
Principal Payments	\$538,171,882	\$41,930,000	\$49,141,595	\$530,960,2897
Accreted Interest	82,678,971	13,369,249	2,934,815	93,113,405
Net OPEB Liability	85,836	2,669,310	--	2,755,146
Net Pension Liability	129,011,961	23,007,627	--	152,019,588
Accumulated vacation	<u>538,189</u>	<u>--</u>	<u>62,696</u>	<u>475,493</u>
Totals	750,486,839	80,976,186	52,139,106	779,323,919
Unamortized general obligation bond premium	47,873,219	--	3,731,654	44,141,565
Unamortized bond discount	--	(731,671)	(29,562)	(702,109)
Unamortized loss on refunding	<u>(1,938,624)</u>	<u>(4,615,336)</u>	<u>(714,086)</u>	<u>(5,839,874)</u>
Total long-term obligations	<u>\$796,421,434</u>	<u>\$75,629,179</u>	<u>\$55,127,112</u>	<u>\$816,923,501</u>

Source: San Mateo Union High School District.