

**San Miguel Consolidated Fire Protection District
Regular Meeting of the Board of Directors
Wednesday, May 11, 2022, 5:30 pm
District Board Room (2nd Floor)
2850 Via Orange Way, Spring Valley, CA 91978**

AGENDA

CALL TO ORDER

APPROVAL OF AGENDA

(Agenda items shall be addressed in the published order unless a member of the Board or a member of the public requests a specific item be taken out of order and the Board agrees to do so.)

PLEDGE OF ALLEGIANCE

PUBLIC COMMENT

The public may bring an item not on the agenda forward; however, the Board will not be able to take any action at this meeting. If appropriate, the item will be referred to the Board and/or Fire Chief to determine if the item will be placed on a future Board agenda. Items from Board members or Staff may not be discussed by the Board, but, if appropriate, will be placed on a future Board agenda. To facilitate business proceedings, a three (3) minute period shall be allotted to each person addressing the Board. Any writings or documents provided to a majority of the members of the San Miguel Consolidated Fire Protection District regarding any item on this agenda will be made available for public inspection in the San Miguel Consolidated Fire Protection District Headquarters located at 2850 Via Orange Way, Spring Valley, California, during normal business hours.

Compliance with the Americans with Disabilities Act (US Code Title 42) – Assistance for Those with Disabilities: If you have a disability and need accommodation to participate in the meeting, please call (619-670-0500) or email (info@sanmiguelfire.org) and Recording Secretary Shayna Rians will make necessary arrangements.

CONSENT AGENDA ITEMS

1. Approve the Minutes: Special Meeting of April 13, 2022
Regular Meeting of April 13, 2022
2. Approve Board Member Stipend Payments.
3. Receive and File Quarterly Investment Report in Accordance with California Government Code.
4. Credit Card Expenditures Review – The Board of Directors will review credit card expenditures of the Fire Chief and Administrative Officer/Finance Officer.
5. Review Quarterly Employee Reimbursement Report.
6. Approve Resolution 22-06 – A Resolution of the Board of Directors of the San Miguel Consolidated Fire Protection District Amending and Adopting Local Guidelines for Implementing the California Environmental Quality Act.
7. Approve Resolution 22-07 – A Resolution of the Board of Directors of the San Miguel Consolidated Fire Protection District Ordering the Levy of the Special Benefit Tax for Fire Suppression and Emergency Services (Crest Area) for Fiscal Year 2022/2023.
8. Approve Resolution 22-08 – A Resolution of the Board of Directors of the San Miguel Consolidated Fire Protection District Ordering the Levy of the Special Benefit Tax for Fire Protection and Emergency Medical Services (Bostonia Area) for Fiscal Year 2022/2023.

9. Approve Resolution 22-09 – A Resolution of the Board of Directors of the San Miguel Consolidated Fire Protection District Ordering the Levy of the Special Benefit Tax for the Provision of Advanced Life Support (Paramedic/Firefighter – Crest and Bostonia Area) Engines for Fiscal Year 2022/2023.
10. Approve Resolution 22-10 – A Resolution of the Board of Directors of the San Miguel Consolidated Fire Protection District Ordering the Levy of the Special Tax for Fire Suppression, Protection and Emergency Medical Response Services (Proposition E - Crest and Bostonia Area) for Fiscal Year 2022/2023.

ACTION AGENDA ITEMS

11. Resolution 22-11 – A Resolution of the Board of Directors of the San Miguel Consolidated Fire Protection District Authorizing the Execution and Delivery of a Lease Agreement in an Aggregate Principal Amount Not to Exceed \$26,000,000 for the Purpose of Refunding Some or All of the District's Unfunded Accrued Liability and Authorizing the Execution of Necessary Documents and Certificates and Related Actions.

INFORMATIONAL ITEMS

12. Finance Committee Update – The Finance Committee will give an update from their last meeting.
13. Quarterly Financial Update – Administrative Officer/Finance Officer Harris will provide the 3rd Quarter Financials to the Board of Directors.

REPORTS

14. Committee Reports
15. Directors' Reports
16. Chief's Report
17. Association of San Miguel Chief Officers Communications
18. Association of San Miguel Firefighters Communications
19. Correspondence

CLOSED SESSION AGENDA ITEMS

20. Closed Session – Conference with Legal Counsel – Potential Litigation
(Subdivision (b) of Government Code §54956.9) – Number of Cases: 1

ACTION PLAN RECAP

NEXT MEETING – Regular Meeting, June 8, 2022, 5:30 pm, District Headquarters

ADJOURNMENT

**San Miguel Consolidated Fire Protection District
Special Meeting of the Board of Directors
Wednesday, April 13, 2022, 3:30 pm**

MINUTES

President McKenna called the meeting to order at 3:32 pm.

BOARD MEMBERS PRESENT Directors Ek, McKenna, Nelson, Pierce, Raddatz and Robles

BOARD MEMBERS ABSENT Director Muns

STAFF PRESENT Fire Chief Brainard and Administrative Officer/Finance Officer Harris

APPROVAL OF AGENDA

By Board Consensus, the agenda was approved.

The Agenda for the Special Meeting of April 13, 2022, was posted at District Headquarters on Friday, April 8, 2022, at 5:00 pm.

Director Nelson led the Pledge of Allegiance.

PUBLIC COMMENT

None

AGENDA ITEMS

1. Board Financial Workshop

NHA Advisors presented information regarding financial strategies, including the lease revenue bond (private instead of using the public pension obligation bond structure). Consensus was given for staff to move forward with drafting loan-related documents.

ACTION PLAN RECAP

*The next Board Meeting will be a Regular Meeting, **April 13, 2022, 5:30 pm**, District Headquarters*

President McKenna adjourned the meeting at 4:44 pm.

Prepared and submitted by:

Shayna Rians

Board Recording Secretary

**San Miguel Consolidated Fire Protection District
Regular Meeting of the Board of Directors
Wednesday, April 13, 2022, 5:30 pm**

MINUTES

President McKenna called the meeting to order at 5:31 pm.

BOARD MEMBERS PRESENT Directors Ek, McKenna, Muns, Nelson, Pierce, Raddatz and Robles

BOARD MEMBERS ABSENT None

STAFF PRESENT Fire Chief Brainard, Division Chief Browning, Battalion Chiefs Durrell and Quinlan, Administrative Officer/Finance Officer Harris, and Administrative Assistant Rians.

APPROVAL OF AGENDA

By Board Consensus, the agenda was approved.

The Agenda for the Regular Meeting of April 13, 2022, was posted at District Headquarters on Friday, April 8, 2022, at 5:00 pm.

Director Pierce led the Pledge of Allegiance.

PUBLIC COMMENT

None

SPECIAL PRESENTATION

A badge-pinning ceremony was attended by friends and family for Engineer Delgadillo and Captain Hull.

CONSENT AGENDA ITEMS

Upon a motion by Director Robles, second by Director Pierce, and vote (unanimously in favor), the Consent Agenda was approved.

14. Approve the Minutes: Regular Meeting of March 9, 2022

15. Approve Board Member Stipend Payments.

ACTION AGENDA ITEMS

16. Station 21 Health & Safety Issue (Kitchen) – The Board of Directors may discuss and take action on moving forward with addressing health and safety issue for Station 21.

Division Chief Browning discussed the failing flooring at Station 21, including quotes received and what the repair work would entail.

Upon a motion by Director Pierce, second by Director Ek, and vote (unanimously in favor), funds for Station 21 repairs were approved.

INFORMATIONAL ITEMS

17. Key Performance Measures (KPMs) – The Fire Chief will present the quarterly KPMs for discussion.

Chief Brainard presented an update on the KPMs and provided a supplemental handout to the tables provided in the Agenda Packet. With Board consensus, these updates will now be semi-annual and will not be provided quarterly.

REPORTS

14. Committee Reports

Director Nelson shared the AdHoc Committee for Station 21 met with the representatives of the Mt. Helix Foundation.

15. Directors' Reports

Director McKenna shared that she, along with Chief and Director Pierce, met County Supervisor Fletcher during his recent visit to Headquarters/Station 15.

Director Nelson shared that he attended the St. Patrick's Day Parade and enjoyed seeing current and retired personnel.

16. Chief's Report

Action Plan Recap from March 9, 2022, Board Meeting

- NHA Board Workshop conducted this afternoon
- Resolution #22-05: Board-approved District electoral boundary adjustments was submitted
- Fire Chief and Board President to discuss the need for our Attorney to attend each board meeting
- 4 of 5 Prop E Oversight Committee members attended tours of Stations 18 & 19. The 5th Committee Member will be provided a make-up tour when her schedule allows. District email addresses and required harassment training module link has been sent to each member. Staff is setting an onboarding meeting and tour of Headquarters and providing relevant documents.

COVID

- Cases currently zero

Chaplain Randy Yenter

- Retired
- Chaplain George Helewa is now our Chaplain Lead

Significant Incidents

- March 26, 9095 Lemon St. motorhome fire extended into structure

FDIC August 23-29 Brainard/Browning

- Available by phone, emails
- No Cost to the District

Vacation - May 6-14

17. Association of San Miguel Chief Officers Communications

Battalion Chief Quinlan shared that the Training Division is digitizing documents and files. He also stated quarterly testing is ongoing for probationary firefighters and foresees more retirements/promotions/vacancies in the coming years.

18. Association of San Miguel Firefighters Communications

Captain Mike Hays shared that Local 1434 is playing in a softball tournament at the Santee Sportsplex April 30th. The Local is also coordinating a group Padres game on June 12th. If interested in attending either, please contact Hays via cell phone or email.

19. Correspondence

Chief Brainard shared two letters from Supervisor Fletcher – one thanking the District for the donation of the Fireblast Trailer, and another thanking the Chief and Directors for meeting with him to tour Headquarters and Station 15. The Chief also shared drawings and “thank you” letters from local students, and a letter from Senator Padilla acknowledging our commitment to wildland preparedness.

President McKenna adjourned the meeting to Closed Session at 6:34 pm.

CLOSED SESSION AGENDA ITEMS

20. Closed Session – Conference with Legal Counsel – Potential Litigation
(Subdivision (b) of Government Code §54956.9) – Number of Cases: 1

21. Closed Session – Fire Chief’s Performance Evaluation

President McKenna reconvened the meeting to Open Session at 7:30 pm.

ACTION PLAN RECAP

- Key Performance Measures to be presented on a semi-annual basis moving forward
- A quarterly newsletter to be implemented with the help of Director Robles

*The next Board Meeting will be a Regular Meeting, **May 11, 2022, 5:30 pm**, District Headquarters*

President McKenna adjourned the meeting at 7:31 pm.

Prepared and submitted by:

Shayna Rians

Board Recording Secretary



San Miguel Fire & Rescue

Service Beyond Expectations

Staff Report

Date: May 11, 2022
To: Board of Directors
From: Shayna Rians, Administrative Assistant
Subject: Board Member Stipend Payments

Background

Effective January 1, 2015, a formal payment procedure was established to pay board members their monthly meeting stipends. To initiate the payment process, a stipend form for board meetings, training, and local meetings/events will be submitted.

Recommendation

Approve the attached board member monthly meeting stipend forms for April 2022.

San Miguel Consolidated Fire Protection District

Board Member Monthly Meeting Stipend Form

Name: Jim Ek

Month/Year: April 2022

Section I - Board/Committee Meetings

Date	Board/Committee Meeting Attended	Meeting Stipend \$173.25	Check box (x) if you do <u>not</u> want to be paid Stipend
04/13/22	Prepare for and Attend Special Meeting/Financial Workshop	\$173.25	
04/13/22	Prepare for and Attend Regular Meeting	\$173.25	
TOTAL MEETING STIPEND		\$346.50	

Section II - Training and Local Meetings/Events

Date	Training/Local Meeting Attended	Days	Mileage (0.56 / Mile)	Amount
TOTAL MILES			0	\$0.00

Section III - Expense Claim Summary (Expense Report Form must be attached)

Date	Description	Amount

Section IV - Summary

Signature: _____ Date: _____	<table border="1" style="width: 100%;"> <tr> <td>Total Stipend Paid:</td> <td style="text-align: right;">\$346.50</td> </tr> <tr> <td>Total Expense Claim:</td> <td style="text-align: right;">\$0.00</td> </tr> <tr> <td>Total Mileage:</td> <td style="text-align: right;">\$0.00</td> </tr> <tr> <td>Total Amount Due:</td> <td style="text-align: right;">\$346.50</td> </tr> </table>	Total Stipend Paid:	\$346.50	Total Expense Claim:	\$0.00	Total Mileage:	\$0.00	Total Amount Due:	\$346.50
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Approved at Board Meeting on: <u>5/11/2022</u>									

MAXIMUM OF 4 MEETINGS PAID PER MONTH

Forms are due the 1st of each month

Please submit to Shayna Rians

srians@sanmiquelfire.org

San Miguel Consolidated Fire Protection District

Board Member Monthly Meeting Stipend Form

Name: Theresa McKenna

Month/Year: April 2022

Section I - Board/Committee Meetings

Date	Board/Committee Meeting Attended	Meeting Stipend \$173.25	Check box (x) if you do <i>not</i> want to be paid Stipend
04/13/22	Prepare for and Attend Station 21 AdHoc Committee Meeting	\$100.00	x
04/13/22	Prepare for and Attend Special Meeting/Financial Workshop	\$173.25	x
04/13/22	Prepare for and Attend Regular Meeting	\$173.25	x
TOTAL MEETING STIPEND		\$0.00	

Section II - Training and Local Meetings/Events

Date	Training/Local Meeting Attended	Days	Mileage (0.56 / Mile)	Amount
TOTAL MILES			0	\$0.00

Section III - Expense Claim Summary (Expense Report Form must be attached)

Date	Description	Amount

Section IV - Summary

Signature: _____	Total Stipend Paid:	\$0.00
	Total Expense Claim:	\$0.00
Date: _____	Total Mileage:	\$0.00
	Total Amount Due:	\$0.00
Approved at Board Meeting on: 5/11/2022 _____		

MAXIMUM OF 4 MEETINGS PAID PER MONTH

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San Miguel Consolidated Fire Protection District

Board Member Monthly Meeting Stipend Form

Name: Harry Muns

Month/Year: April 2022

Section I - Board/Committee Meetings

Date	Board/Committee Meeting Attended	Meeting Stipend \$173.25	Check box (x) if you do <i>not</i> want to be paid Stipend
04/13/22	Prepare for and Attend Station 21 AdHoc Committee Meeting	\$100.00	x
04/13/22	Prepare for and Attend Regular Meeting	\$173.25	x
TOTAL MEETING STIPEND		\$0.00	

Section II - Training and Local Meetings/Events

Date	Training/Local Meeting Attended	Days	Mileage (0.56 / Mile)	Amount
TOTAL MILES			0	\$0.00

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MAXIMUM OF 4 MEETINGS PAID PER MONTH

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srians@sanmiquelfire.org

San Miguel Consolidated Fire Protection District

Board Member Monthly Meeting Stipend Form

Name: Jeff Nelson

Month/Year: April 2022

Section I - Board/Committee Meetings

Date	Board/Committee Meeting Attended	Meeting Stipend \$173.25	Check box (x) if you do <i>not</i> want to be paid Stipend
04/13/22	Prepare for and Attend Station 21 AdHoc Committee Meeting	\$100.00	
04/13/22	Prepare for and Attend Special Meeting/Financial Workshop	\$173.25	
04/13/22	Prepare for and Attend Regular Meeting	\$173.25	
04/27/22	Finance Committee Meeting	\$100.00	
TOTAL MEETING STIPEND		\$546.50	

Section II - Training and Local Meetings/Events

Date	Training/Local Meeting Attended	Days	Mileage (0.56 / Mile)	Amount
TOTAL MILES			0	\$0.00

Section III - Expense Claim Summary (Expense Report Form must be attached)

Date	Description	Amount

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Total Amount Due:	\$546.50								
Approved at Board Meeting on: <u>5/11/2022</u>									

MAXIMUM OF 4 MEETINGS PAID PER MONTH

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Please submit to Shayna Rians

srians@sanmiquelfire.org

San Miguel Consolidated Fire Protection District

Board Member Monthly Meeting Stipend Form

Name: Christopher Pierce

Month/Year: April 2022

Section I - Board/Committee Meetings

Date	Board/Committee Meeting Attended	Meeting Stipend \$173.25	Check box (x) if you do <u>not</u> want to be paid Stipend
04/13/22	Prepare for and Attend Special Meeting/Financial Workshop	\$173.25	
04/13/22	Prepare for and Attend Regular Meeting	\$173.25	
TOTAL MEETING STIPEND		\$346.50	

Section II - Training and Local Meetings/Events

Date	Training/Local Meeting Attended	Days	Mileage (0.56 / Mile)	Amount
TOTAL MILES			0	\$0.00

Section III - Expense Claim Summary (Expense Report Form must be attached)

Date	Description	Amount

Section IV - Summary

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Approved at Board Meeting on: 5/11/2022 _____									

MAXIMUM OF 4 MEETINGS PAID PER MONTH

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Please submit to Shayna Rians

srians@sanmiquelfire.org

San Miguel Consolidated Fire Protection District

Board Member Monthly Meeting Stipend Form

Name: Kim Raddatz

Month/Year: April 2022

Section I - Board/Committee Meetings

Date	Board/Committee Meeting Attended	Meeting Stipend \$173.25	Check box (x) if you do <i>not</i> want to be paid Stipend
04/13/22	Prepare for and Attend Special Meeting/Financial Workshop	\$173.25	x
04/13/22	Prepare for and Attend Regular Meeting	\$173.25	x
04/27/22	Finance Committee Meeting	\$100.00	x
TOTAL MEETING STIPEND		\$0.00	

Section II - Training and Local Meetings/Events

Date	Training/Local Meeting Attended	Days	Mileage (0.56 / Mile)	Amount
TOTAL MILES			0	\$0.00

Section III - Expense Claim Summary (Expense Report Form must be attached)

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MAXIMUM OF 4 MEETINGS PAID PER MONTH

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srians@sanmiquelfire.org

San Miguel Consolidated Fire Protection District

Board Member Monthly Meeting Stipend Form

Name: Jesse Robles

Month/Year: April 2022

Section I - Board/Committee Meetings

Date	Board/Committee Meeting Attended	Meeting Stipend \$173.25	Check box (x) if you do <u>not</u> want to be paid Stipend
04/13/22	Prepare for and Attend Special Meeting/Financial Workshop	\$173.25	
04/13/22	Prepare for and Attend Regular Meeting	\$173.25	
04/27/22	Finance Committee Meeting	\$100.00	
TOTAL MEETING STIPEND		\$446.50	

Section II - Training and Local Meetings/Events

Date	Training/Local Meeting Attended	Days	Mileage (0.56 / Mile)	Amount
TOTAL MILES			0	\$0.00

Section III - Expense Claim Summary (Expense Report Form must be attached)

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srians@sanmiquelfire.org



San Miguel Fire & Rescue

Service Beyond Expectations

Staff Report

Date: May 11, 2022
To: Board of Directors
From: Leah Harris, Administrative Officer/Finance Officer
Subject: Quarterly Investment Report

Background

Procedure "L" in the Districts Investment Policy requires that in accordance with CGC §53646(b)(1), the Administrative Officer/Finance Officer shall submit to each member of the Board of Directors a quarterly investment report. As specified in CGC §53646(e), if funds are placed in the County Investment Pool, the foregoing report elements may be replaced by copies of the latest statements from such institutions.

Fiscal Impact

None.

Recommendation

Accept and file the Investment Report for the quarter ended March 31, 2022.

San Miguel Consolidated Fire Protection District

Investment Report

Attached, for your information, are the following reports furnished by the County Treasurer-Tax Collector, Dan McAllister, on the Treasurer's Pooled Money Fund for the quarter ending March 31, 2022.

- Summary Portfolio Statistics
- Investment Inventory with Market Value
- Pool Purchases, Sales and Maturities
- Cash Flow Analysis
- Participants Cash Balances

All investments made during the quarter ended March 31, 2022, were in compliance with the County's Investment Policy. The Portfolio structure remains in compliance with the Maturity Policy.

All investments are in compliance with the District's Investment policy. The District will have sufficient liquidity to meet its expenditure obligations for the next six months.



COUNTY OF SAN DIEGO INVESTMENT POOL
TREASURY INVESTMENT RESULTS

MAR
2022

SUMMARY PORTFOLIO STATISTICS

County of San Diego Pooled Money Fund

As of March 31, 2022

Investment Type	Par Value	Book Value	Market Value	% of Portfolio	Market Price	Days To Maturity	YTM	Accrued Interest	Unrealized Gain/Loss
ABS	500,113,575	500,112,395	491,060,689	3.75%	98.19	1157	0.97%	205,788	(9,051,706)
Agency	3,274,613,000	3,276,739,003	3,148,059,249	24.10%	96.14	1011	1.02%	7,419,930	(128,679,754)
Bank Deposit	13,732,978	13,732,978	13,732,978	0.10%	100.00	0	0.10%	-	-
Commercial Paper	3,124,000,000	3,121,759,276	3,121,759,276	23.84%	99.93	66	0.34%	-	-
Corporate	607,626,000	609,512,501	598,737,762	4.59%	98.54	529	1.55%	2,691,779	(10,774,738)
Local Gov Investment Pool	1,786,503	1,786,503	1,786,503	0.01%	100.00	0	0.07%	-	-
Money Market Fund FI	69,000,010	69,000,010	69,000,010	0.53%	100.00	0	0.22%	-	-
Municipal Bonds	368,140,000	369,010,681	353,362,346	2.71%	95.99	938	1.01%	824,405	(15,648,334)
Negotiable CD	2,905,000,000	2,905,000,000	2,899,460,755	22.17%	99.81	110	0.32%	2,990,347	(5,539,245)
Supranationals	1,006,708,000	1,010,858,950	981,366,502	7.52%	97.48	829	1.27%	3,048,164	(29,492,448)
US Treasury	1,470,000,000	1,461,789,224	1,394,775,673	10.67%	94.88	1128	1.02%	2,455,603	(67,013,551)
Total for March 2022	13,340,720,066	13,339,301,520	13,073,101,744	100%	97.99	558	0.74%	19,636,016	(266,199,776)
Total for February 2022	13,350,746,311	13,349,526,054	13,217,235,607	100.00%	99.00	573	0.70%	20,393,485	(132,290,447)
Change from Prior Month	(10,026,245)	(10,224,535)	(144,133,863)		(1.01)	(15)	0.04%	(757,469)	(133,909,328)
Portfolio Effective Duration	1.41								
Return Information	Monthly Return	Annualized	Fiscal Year To Date Return	Annualized	Calendar YTD Return	Annualized			
Book Value	0.06%	0.71%	0.53%	0.70%	0.17%	0.68%			

Notes

Yield to maturity (YTM) is the estimated rate of return on a bond given its purchase price, assuming all coupon payments are made on a timely basis and reinvested at this same rate of return to the maturity date. Weighted Days to Maturity is average time it takes for securities in a portfolio to mature, weighted in proportion to the dollar amount that is invested in the portfolio.

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

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

**All Investments held during the month of March 2022 were in compliance with the Investment Policy dated January 1, 2022.

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

PARTICIPANT CASH BALANCES

County of San Diego Pooled Money Fund

As of March 31, 2022

(\$000)

PARTICIPANT	FMV 01/31/22	FMV 02/28/22	FMV 03/31/22	% of Total	PARTICIPANT	FMV 01/31/22	FMV 02/28/22	FMV 03/31/22	% of Total
COUNTY	1,640,611	1,696,564	2,076,034	15.88%	Lakeside FPD	11,577	12,148	11,024	0.08%
COUNTY - SPECIAL TRUST FUNDS	2,442,482	2,418,710	2,337,729	17.88%	Leucadia Wastewater District	3,000	3,016	2,960	0.02%
NON-COUNTY INVESTMENT FUNDS	139,730	153,804	153,925	1.18%	Lower Sweetwater FPD	682	575	575	0.00%
SCHOOLS - (K THRU 12)	6,357,151	6,145,537	5,877,986	44.96%	Metropolitan Transit System	45,168	54,139	41,068	0.31%
					Mission Resource Conservation District	114	109	108	0.00%
COMMUNITY COLLEGES					North County Transit District	42,953	43,176	42,379	0.32%
San Diego	231,981	222,434	203,620	1.57%	North County Cemetery District	8,529	8,814	8,725	0.07%
Grossmont-Cuyamaca	230,569	228,178	219,247	1.68%	North County Dispatch	5,009	4,736	5,382	0.04%
MiraCosta	326,980	313,916	300,559	2.30%	North County FPD	6,790	6,482	5,892	0.05%
Palomar	259,431	250,411	248,492	1.90%	Otay Water District	56,054	56,344	55,304	0.42%
Southwestern	436,851	417,946	401,756	3.07%	Palomar Health Care District*	0	0	0	0.00%
Total Community Colleges	1,485,812	1,432,884	1,373,673	10.51%	Pomerado Cemetery District	2,386	2,391	2,208	0.02%
					Public Agencies Self-Insurance System	3,486	3,504	3,439	0.03%
FIRST 5 COMMISSION	41,905	47,346	48,078	0.37%	Ramona Cemetery District	1,151	1,120	1,070	0.01%
SANCAL	0	0	0	0.00%	Rancho Santa Fe FPD	12,310	11,736	9,653	0.07%
SDCERA	2,136	7,772	2,051	0.02%	Resource Conservation District of Greater SD*	0	0	0	0.00%
					Rincon del Diablo Municipal Water District	6,805	6,840	6,714	0.05%
CITIES					SANDAG	142,077	133,677	112,765	0.86%
Chula Vista	81,508	81,930	41,353	0.32%	SD County Regional Airport Authority	502,102	506,522	484,395	3.71%
Coronado	81,858	82,283	80,764	0.62%	San Diego Housing Commission	22,064	22,179	21,769	0.17%
Del Mar	2,761	2,775	2,724	0.02%	San Diego Geographic Information Source	484	701	582	0.00%
El Cajon	0	0	0	0.00%	San Diego Law Library	5,596	5,634	5,508	0.04%
Encinitas	1,214	1,220	1,198	0.01%	San Diego Local Agency Formation Comm	1,752	1,671	1,569	0.01%
National City	36,220	36,408	35,736	0.27%	San Diego Regional Training Center	846	913	750	0.01%
Oceanside*	0	0	0	0.00%	San Dieguito River Park	1,023	982	850	0.01%
Solana Beach*	0	0	0	0.00%	San Marcos FPD	1	1	1	0.00%
Vista	40,583	53,977	48,781	0.37%	San Miguel Consolidated FPD	21,926	22,660	21,642	0.17%
INDEPENDENT AGENCIES					Santa Fe Irrigation District	4,492	4,515	4,432	0.03%
Air Pollution Control District	77,182	76,735	74,324	0.57%	Serra Cooperative Library System	0	0	0	0.00%
Alpine FPD	2,816	2,753	2,527	0.02%	Upper San Luis Rey Resource Conserv Dist	84	85	84	0.00%
Bonita-Sunnyside FPD	6,118	6,296	5,839	0.04%	Vallecitos Water District	5,518	5,546	5,444	0.04%
Borrego Springs FPD	1,358	1,325	1,208	0.01%	Valley Center FPD	2,128	2,051	1,886	0.01%
Canebrake County Water District	54	55	54	0.00%	Valley Center Cemetery District	450	454	446	0.00%
Deer Springs FPD	14,678	13,798	13,608	0.10%	Valley Center Water District	26,103	26,139	30,837	0.24%
Fallbrook Public Utility District	0	0	0	0.00%	Vista FPD	5,111	5,137	5,042	0.04%
Grossmont Healthcare District	2	2	2	0.00%	Whispering Palms Community Services District*	0	0	0	0.00%
Julian-Cuyamaca FPD	519	522	512	0.00%					
Lake Cuyamaca Rec & Park District	133	542	491	0.00%	Total Voluntary Participants	1,338,819	1,369,737	1,253,755	9.59%
					Pooled Money Fund Total	\$ 13,404,606	\$ 13,217,236	\$ 13,073,102	100.00%

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

INVESTMENT INVENTORY – MARKET VALUE

County of San Diego Pooled Money Fund

As of March 31, 2022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43813KAB8	Honda Auto Receivables Trust 2020-3 A2 0.270% Due 02/21/2023	591,466.77	09/29/2020 0.28%	591,426.37 591,465.56	99.96 1.03%	591,239.65 57.67	0.00% (225.91)	NR / AAA AAA	0.90 0.05
89231PAD0	Toyota Auto Receivables Trust 2018-D A3 3.180% Due 03/15/2023	296,989.39	11/07/2018 3.21%	296,925.15 296,975.32	100.10 0.57%	297,286.65 419.75	0.00% 311.33	Aaa / AAA NR	0.96 0.04
43814WAC9	Honda Auto Receivables Trust 2019-1 A3 2.830% Due 03/20/2023	1,062,633.37	02/27/2019 2.85%	1,062,604.90 1,062,626.59	100.25 0.81%	1,065,265.52 1,085.95	0.01% 2,638.93	NR / AAA AAA	0.97 0.13
65478NAD7	Nissan Auto Receivables Trust 2018-C A3 3.220% Due 06/15/2023	675,552.01	12/06/2019 2.18%	689,722.77 680,396.71	100.15 0.99%	676,595.06 966.79	0.01% (3,801.65)	Aaa / AAA NR	1.21 0.07
43815MAC0	Honda Auto Receivables Trust 2019-2 A3 2.520% Due 06/21/2023	6,288,649.60	05/29/2019 2.54%	6,288,415.02 6,288,579.10	100.27 1.33%	6,305,490.60 4,402.05	0.05% 16,911.50	Aaa / NR AAA	1.22 0.23
89239AAD5	Toyota Auto Receivables Trust 2019-A A3 2.910% Due 07/17/2023	3,552,574.85	02/13/2019 2.94%	3,551,927.57 3,552,385.68	100.31 1.38%	3,563,633.84 4,594.66	0.03% 11,248.16	Aaa / AAA NR	1.30 0.21
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.780% Due 08/15/2023	8,550,939.28	08/27/2019 1.79%	8,550,868.30 8,550,928.65	100.08 1.48%	8,558,028.01 6,764.74	0.07% 7,099.36	Aaa / AAA NR	1.38 0.29
65479HAC1	Nissan Auto Receivables Trust 2019-B A3 2.500% Due 11/15/2023	7,552,182.06	05/28/2019 2.53%	7,550,474.52 7,551,561.61	100.42 0.81%	7,584,142.97 8,391.31	0.06% 32,581.36	Aaa / NR AAA	1.63 0.25
36260KAB0	GM Financial Securitized Auto 2020-4 A2 0.260% Due 11/16/2023	789,736.86	10/14/2020 0.27%	789,679.21 789,729.68	99.93 1.20%	789,215.63 85.55	0.01% (514.05)	NR / AAA AAA	1.63 0.07
47788UAB8	John Deere Owner Trust 2021-A A2 0.200% Due 12/15/2023	4,553,192.51	03/10/2021 0.21%	4,552,680.27 4,553,002.61	99.67 1.40%	4,537,962.08 404.73	0.03% (15,040.53)	Aaa / NR AAA	1.71 0.28
89233MAD5	Toyota Auto Receivables Owners 2019-D A3 1.920% Due 01/16/2024	6,747,450.79	11/13/2019 1.93%	6,746,963.62 6,747,339.36	100.28 1.18%	6,766,154.72 5,757.82	0.05% 18,815.36	Aaa / AAA NR	1.80 0.38
43813VAC2	Honda Auto Receivables 2019-4 A3 1.830% Due 01/18/2024	11,473,328.70	11/26/2019 1.84%	11,471,284.16 11,472,809.11	100.16 1.45%	11,491,571.29 7,581.96	0.09% 18,762.18	NR / AAA AAA	1.80 0.43
05588CAC6	BMW Vehicle Owner Trust 2019-A A3 1.920% Due 01/25/2024	2,883,565.90	09/18/2019 1.93%	2,883,178.35 2,883,404.06	100.21 1.17%	2,889,635.81 922.74	0.02% 6,231.75	NR / AAA AAA	1.82 0.29
44891JAC2	Hyundai Auto Receivables Trust 2019-B A3 1.940% Due 02/15/2024	3,084,842.46	11/06/2019 1.95%	3,084,700.26 3,084,816.38	100.13 1.49%	3,088,701.60 2,659.82	0.02% 3,885.22	NR / AAA AAA	1.88 0.29
44933LAB9	Hyundai Auto Receivables Trust 2021-A A2 0.230% Due 02/15/2024	6,847,632.31	04/28/2021 0.24%	6,846,947.55 6,847,356.47	99.64 1.40%	6,823,076.29 699.98	0.05% (24,280.18)	NR / AAA AAA	1.88 0.31
36257PAD0	GM Financial Securitized Auto 2019-3 A3 2.180% Due 04/16/2024	8,025,616.99	07/10/2020 0.25%	8,219,673.90 8,060,279.05	100.26 1.26%	8,046,226.77 7,289.94	0.06% (14,052.28)	NR / AAA AAA	2.05 0.28
43813RAC1	Honda Auto Receivables 2020-1 A3 1.610% Due 04/22/2024	11,288,471.62	02/26/2020 1.62%	11,286,259.07 11,287,374.83	99.93 1.74%	11,280,660.00 5,048.46	0.09% (6,714.83)	Aaa / NR AAA	2.06 0.53

INVESTMENT INVENTORY – MARKET VALUE

County of San Diego Pooled Money Fund

As of March 31, 2022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
44934KAB0	Hyundai Auto Receivables Trust 2021-B A2 0.240% Due 05/15/2024	31,676,674.00	07/20/2021 0.25%	31,673,800.93 31,675,052.51	99.43 1.58%	31,495,262.00 3,378.85	0.24% (179,790.51)	NR / AAA AAA	2.13 0.43
89239BAB7	Toyota Auto Receivables Trust 2021-C A2 0.200% Due 05/15/2024	22,017,847.55	09/27/2021 0.21%	22,016,183.00 22,016,505.17	99.31 1.90%	21,865,528.08 1,957.14	0.17% (150,977.09)	Aaa / AAA NR	2.13 0.41
47789QAB6	John Deere Owner Trust 2021-B A2 0.250% Due 06/17/2024	12,860,374.58	07/13/2021 0.25%	12,860,083.94 12,860,195.29	99.34 1.56%	12,775,560.41 1,428.93	0.10% (84,634.88)	Aaa / NR AAA	2.22 0.50
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	5,880,923.48	10/23/2019 1.94%	5,880,612.97 5,880,773.17	100.19 1.42%	5,892,314.83 5,044.53	0.05% 11,541.66	Aaa / AAA NR	2.29 0.38
47789KAC7	John Deere Owner Trust 2020-A A3 1.100% Due 08/15/2024	8,116,698.02	03/11/2020 1.11%	8,116,202.08 8,116,432.27	99.68 1.69%	8,090,976.20 3,968.16	0.06% (25,456.07)	Aaa / NR AAA	2.38 0.53
345286AB4	Ford Credit Auto Owner Trust 2022-A A2 0.730% Due 09/15/2024	10,000,000.00	01/20/2022 0.74%	9,999,278.00 9,999,368.08	99.07 2.00%	9,907,280.00 3,244.44	0.08% (92,088.08)	NR / AAA AAA	2.46 0.73
36258NAC6	GM Financial Securitized Auto 2020-1 A3 1.840% Due 09/16/2024	6,463,983.88	01/15/2020 1.86%	6,462,461.61 6,463,614.02	100.22 1.33%	6,477,887.91 4,955.72	0.05% 14,273.89	Aaa / AAA NR	2.47 0.43
41284UAD6	Harley-Davidson Motorcycle Tr 2020-A A3 1.870% Due 10/15/2024	2,782,248.04	01/29/2020 1.89%	2,781,641.23 2,781,920.84	100.10 1.60%	2,784,913.43 2,312.36	0.02% 2,992.59	Aaa / AAA NR	2.55 0.36
44935FAB0	Hyundai Auto Receivables Trust 2021-C A2A 0.360% Due 10/15/2024	24,000,000.00	11/17/2021 0.37%	23,998,603.20 23,998,931.14	98.98 1.92%	23,754,600.00 3,840.00	0.18% (244,331.14)	NR / AAA AAA	2.55 0.66
362554AB3	GM Financial Securitized Term 2021-4 A2 0.280% Due 11/18/2024	8,500,000.00	10/21/2021 0.29%	8,499,461.95 8,499,599.65	99.26 1.70%	8,437,431.67 991.67	0.06% (62,167.98)	Aaa / AAA NR	2.64 0.52
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	7,000,000.00	10/13/2020 0.36%	6,998,695.90 6,999,144.58	98.85 2.14%	6,919,416.00 1,088.89	0.05% (79,728.58)	NR / AAA AAA	2.80 0.64
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	13,250,000.00	02/24/2021 0.27%	13,249,757.53 13,249,844.27	97.92 2.54%	12,973,936.25 993.75	0.10% (275,908.02)	Aaa / NR AAA	3.06 0.92
34532NAC9	Ford Credit Auto Owners Trust 2021-A A3 0.300% Due 08/15/2025	22,500,000.00	02/17/2021 0.30%	22,498,103.25 22,498,769.10	97.63 2.47%	21,966,547.50 3,000.00	0.17% (532,221.60)	Aaa / AAA NR	3.38 1.10
36260KAC8	GM Financial Securitized Auto 2020-4 A3 0.380% Due 08/18/2025	7,250,000.00	10/14/2020 0.39%	7,248,450.68 7,249,113.08	98.44 2.30%	7,136,871.00 1,147.92	0.05% (112,242.08)	NR / AAA AAA	3.39 0.81
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	4,000,000.00	03/10/2021 0.37%	3,999,231.20 3,999,457.46	96.85 2.79%	3,873,964.04 640.00	0.03% (125,493.42)	Aaa / NR AAA	3.46 1.30
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	11,000,000.00	04/28/2021 0.38%	10,998,842.80 10,999,194.22	97.50 2.34%	10,724,989.11 1,857.78	0.08% (274,205.11)	NR / AAA AAA	3.46 1.29
43815EAC8	Honda Auto Receivables 2021-3 A3 0.410% Due 11/18/2025	10,500,000.00	08/25/2021 0.41%	10,499,846.70 10,499,875.13	96.40 2.69%	10,122,115.50 1,554.58	0.08% (377,759.63)	NR / AAA AAA	3.64 1.60
89239BAC5	Toyota Auto Receivables Trust 2021-C A3 0.430% Due 01/15/2026	24,000,000.00	09/27/2021 0.43%	23,998,087.20 23,998,397.93	96.33 3.05%	23,119,608.00 4,586.67	0.18% (878,789.93)	Aaa / AAA NR	3.80 1.42

INVESTMENT INVENTORY – MARKET VALUE

County of San Diego Pooled Money Fund

As of March 31, 2022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	15,500,000.00	11/24/2021 0.89%	15,496,732.60 15,497,085.53	96.82 2.58%	15,007,565.00 3,788.89	0.11% (489,520.53)	Aaa / NR AAA	3.81 1.89
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	7,000,000.00	07/13/2021 0.52%	6,999,375.60 6,999,494.58	95.82 2.82%	6,707,386.00 1,617.78	0.05% (292,108.58)	Aaa / NR AAA	3.96 1.85
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	8,500,000.00	11/15/2021 0.71%	8,499,818.95 8,499,839.83	96.22 2.82%	8,179,040.00 2,682.22	0.06% (320,799.83)	NR / AAA AAA	4.04 1.81
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	11,000,000.00	11/17/2021 0.75%	10,997,544.80 10,997,831.77	96.10 2.82%	10,570,978.00 3,617.78	0.08% (426,853.77)	NR / AAA AAA	4.13 1.90
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	21,000,000.00	02/23/2022 1.89%	20,996,841.60 20,996,940.89	98.21 2.68%	20,623,995.21 17,546.67	0.16% (372,945.68)	Aaa / AAA NR	4.13 2.26
345286AC2	Ford Credit Auto Owner Trust 2022-A A3 1.290% Due 06/15/2026	3,500,000.00	01/20/2022 1.30%	3,499,584.20 3,499,609.12	96.99 2.85%	3,394,653.50 2,006.67	0.03% (104,955.62)	NR / AAA AAA	4.21 1.95
65479QAC1	Nissan Auto Receivables Trust 2022-A A3 1.860% Due 08/17/2026	17,300,000.00	02/23/2022 1.88%	17,296,607.47 17,296,684.20	98.19 2.65%	16,987,337.10 14,301.33	0.13% (309,347.10)	Aaa / AAA NR	4.38 2.33
254683CP8	Discover Card Execution Trust 2021-A1 A1 0.580% Due 09/15/2026	17,000,000.00	09/27/2021 0.59%	16,996,360.30 16,996,984.82	94.98 2.71%	16,147,008.00 4,382.22	0.12% (849,976.82)	Aaa / AAA NR	4.46 2.41
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	6,000,000.00	10/21/2021 0.68%	5,999,847.00 5,999,866.96	96.60 2.67%	5,795,826.00 1,700.00	0.04% (204,040.96)	Aaa / AAA NR	4.47 1.73
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	13,500,000.00	03/16/2022 2.34%	13,497,013.80 13,497,051.16	98.70 2.91%	13,324,932.00 13,050.00	0.10% (172,119.16)	Aaa / NR AAA	4.47 2.22
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	22,500,000.00	03/16/2022 2.23%	22,499,133.75 22,499,145.43	98.75 2.79%	22,219,425.00 20,812.50	0.17% (279,720.43)	NR / AAA AAA	4.55 2.21
02582JIR2	American Express 2021-1 A 0.900% Due 11/15/2026	36,000,000.00	11/17/2021 0.91%	35,994,376.80 35,995,070.70	95.41 2.73%	34,345,872.00 14,400.00	0.26% (1,649,198.70)	Aaa / NR AAA	4.63 2.56
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	5,250,000.00	01/19/2022 1.27%	5,249,543.78 5,249,570.86	96.81 3.09%	5,082,582.70 2,756.25	0.04% (166,988.16)	NR / AAA AAA	4.63 1.76
TOTAL ABS		500,113,575.02	0.97%	500,265,855.81 500,112,394.53	2.20%	491,060,688.93 205,787.62	3.75% (9,051,705.60)	Aaa / AAA Aaa	3.17 1.22
Agency									
3135G0V59	FNMA Note 2.250% Due 04/12/2022	50,000,000.00	04/12/2019 2.36%	49,836,000.00 49,998,354.01	100.06 0.22%	50,031,050.00 528,125.00	0.39% 32,695.99	Aaa / AA+ AAA	0.03 0.03
3133EKZY5	FFCB Note 1.550% Due 06/01/2022	54,425,000.00	09/26/2019 1.61%	54,345,079.70 54,420,020.29	100.11 0.89%	54,484,051.13 281,195.84	0.42% 64,030.84	Aaa / AA+ AAA	0.17 0.17

INVESTMENT INVENTORY – MARKET VALUE

County of San Diego Pooled Money Fund

As of March 31, 2022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3130A5P45	FHLB Note 2.375% Due 06/10/2022	10,000,000.00	04/08/2019 2.34%	10,009,900.00 10,000,597.93	100.32 0.69%	10,032,240.00 73,229.17	0.08% 31,642.07	Aaa / AA+ AAA	0.19 0.19
3133ELDK7	FFCB Note 1.630% Due 06/15/2022	40,000,000.00	12/16/2019 1.63%	39,998,000.00 39,999,835.53	100.18 0.77%	40,070,280.00 191,977.78	0.31% 70,444.47	Aaa / AA+ AAA	0.21 0.21
313380GJ0	FHLB Note 2.000% Due 09/09/2022	25,000,000.00	10/24/2019 1.62%	25,262,375.00 25,040,192.55	100.45 0.98%	25,111,325.00 30,555.56	0.19% 71,132.45	Aaa / AA+ NR	0.44 0.44
3133EKY91	FFCB Note 1.375% Due 10/11/2022	10,000,000.00	10/11/2019 1.41%	9,988,700.00 9,998,010.13	100.10 1.19%	10,009,590.00 64,930.56	0.08% 11,579.87	Aaa / AA+ AAA	0.53 0.52
3133EKUA2	FFCB Note 1.850% Due 02/01/2023	70,000,000.00	Various 1.84%	70,015,800.00 70,003,694.58	100.44 1.31%	70,309,610.00 215,833.34	0.54% 305,915.42	Aaa / AA+ AAA	0.84 0.82
3130ADRG9	FHLB Note 2.750% Due 03/10/2023	39,195,000.00	04/04/2019 2.33%	39,808,401.75 39,341,515.88	100.94 1.74%	39,563,942.54 62,875.32	0.30% 222,426.66	Aaa / AA+ NR	0.94 0.93
3133834G3	FHLB Note 2.125% Due 06/09/2023	48,500,000.00	06/28/2019 1.83%	49,049,505.00 48,665,385.00	100.23 1.93%	48,612,471.50 320,638.89	0.37% (52,913.50)	Aaa / AA+ NR	1.19 1.16
3133EEW71	FFCB Note 2.520% Due 06/15/2023	11,008,000.00	07/03/2019 1.82%	11,300,702.72 11,097,251.00	100.58 2.03%	11,071,439.10 81,679.36	0.09% (25,811.90)	Aaa / AA+ AAA	1.21 1.18
3133EKS7	FFCB Note 1.770% Due 06/26/2023	35,675,000.00	Various 1.82%	35,608,544.50 35,654,473.66	99.81 1.92%	35,608,002.35 166,631.98	0.27% (46,471.31)	Aaa / AA+ AAA	1.24 1.21
3137EAES4	FHLMC Note 0.250% Due 06/26/2023	100,000,000.00	08/27/2020 0.28%	99,910,500.00 99,960,924.98	97.93 1.95%	97,931,000.00 65,972.22	0.75% (2,029,924.98)	Aaa / AA+ AAA	1.24 1.22
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	90,000,000.00	Various 0.28%	89,909,200.00 89,957,697.53	97.49 2.08%	87,741,630.00 23,125.00	0.67% (2,216,067.53)	Aaa / AA+ AAA	1.40 1.38
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	65,000,000.00	09/04/2020 0.26%	64,978,550.00 64,989,753.18	97.48 2.04%	63,365,120.00 10,381.94	0.48% (1,624,633.18)	Aaa / AA+ AAA	1.44 1.42
3135G0U43	FNMA Note 2.875% Due 09/12/2023	35,000,000.00	Various 2.00%	36,232,250.00 35,421,148.65	101.07 2.12%	35,373,135.00 53,107.64	0.27% (48,013.65)	Aaa / AA+ AAA	1.45 1.41
3133EMBS0	FFCB Note 0.200% Due 10/02/2023	25,000,000.00	10/02/2020 0.24%	24,968,750.00 24,984,332.19	97.35 2.00%	24,337,675.00 24,861.11	0.19% (646,657.19)	Aaa / AA+ AAA	1.51 1.48
3133EKUB0	FFCB Note 1.880% Due 11/01/2023	50,000,000.00	07/03/2019 1.88%	50,006,500.00 50,002,378.95	99.78 2.02%	49,888,100.00 391,666.67	0.38% (114,278.95)	Aaa / AA+ AAA	1.59 1.54
3134GXCA0	FHLMC Callable Note Qtrly 11/24/2021 0.320% Due 11/24/2023	25,000,000.00	11/25/2020 0.33%	24,990,000.00 24,994,497.26	97.13 2.10%	24,282,025.00 28,222.22	0.19% (712,472.26)	Aaa / NR AAA	1.65 1.63
3135G06H1	FNMA Note 0.250% Due 11/27/2023	25,000,000.00	11/25/2020 0.29%	24,971,500.00 24,984,282.13	96.93 2.15%	24,232,900.00 21,527.78	0.19% (751,382.13)	Aaa / AA+ AAA	1.66 1.63
3137EAF2	FHLMC Note 0.250% Due 12/04/2023	25,000,000.00	12/02/2020 0.28%	24,975,250.00 24,986,167.12	96.85 2.17%	24,212,900.00 20,312.50	0.19% (773,267.12)	Aaa / AA+ AAA	1.68 1.65

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3130AFW94	FHLB Note 2.500% Due 02/13/2024	15,000,000.00	02/15/2019	14,946,900.00	100.38	15,056,595.00	0.12%	Aaa / AA+	1.87
			2.58%	14,980,116.61	2.29%	50,000.00	76,478.39	AAA	1.81
3133EKM1	FFCB Note 2.230% Due 02/23/2024	50,000,000.00	07/08/2019	50,629,500.00	100.20	50,098,250.00	0.38%	Aaa / AA+	1.90
			1.94%	50,257,979.60	2.12%	117,694.44	(159,729.60)	AAA	1.84
3136G4G80	FNMA Callable Note Qtrly 8/26/2022 0.375% Due 02/26/2024	15,455,000.00	08/27/2020	15,455,000.00	96.85	14,967,935.68	0.11%	Aaa / AA+	1.91
			0.38%	15,455,000.00	2.07%	5,634.64	(487,064.32)	AAA	1.88
3130ARHG9	FHLB Note 2.125% Due 02/28/2024	15,000,000.00	03/25/2022	14,982,900.00	99.74	14,961,345.00	0.11%	Aaa / AA+	1.92
			2.19%	14,983,069.79	2.26%	5,312.50	(21,724.79)	NR	1.86
3134GWE44	FHLMC Callable Note Qtrly 9/8/2022 0.375% Due 03/08/2024	50,000,000.00	09/08/2020	50,000,000.00	96.48	48,239,200.00	0.37%	Aaa / NR	1.94
			0.38%	50,000,000.00	2.24%	11,979.17	(1,760,800.00)	AAA	1.91
3133EKQU3	FFCB Note 1.950% Due 06/13/2024	120,350,000.00	Various	120,672,926.30	99.42	119,649,683.35	0.92%	Aaa / AA+	2.21
			1.89%	120,493,296.55	2.22%	704,047.50	(843,613.20)	AAA	2.13
3130AQHT3	FHLB Callable Note Qtrly 04/26/2022 1.020% Due 07/26/2024	10,000,000.00	01/26/2022	10,000,000.00	97.25	9,724,530.00	0.07%	Aaa / AA+	2.32
			1.02%	10,000,000.00	2.25%	18,416.67	(275,470.00)	NR	2.27
3136G4H22	FNMA Callable Note Annual 8/12/2022 0.410% Due 08/12/2024	50,000,000.00	08/12/2020	49,975,000.00	95.94	47,970,450.00	0.37%	Aaa / AA+	2.37
			0.42%	49,985,215.61	2.18%	27,902.78	(2,014,765.61)	AAA	2.33
3133EL5S9	FFCB Callable Note Cont 9/3/2021 0.480% Due 09/03/2024	25,000,000.00	09/03/2020	25,000,000.00	95.49	23,873,300.00	0.18%	Aaa / AA+	2.43
			0.48%	25,000,000.00	2.41%	9,333.33	(1,126,700.00)	AAA	2.38
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	66,555,000.00	Various	70,171,868.25	101.05	67,255,890.71	0.51%	Aaa / AA+	2.46
			1.70%	68,381,828.49	2.43%	95,672.81	(1,125,937.78)	AAA	2.35
3133EKP75	FFCB Note 1.600% Due 09/17/2024	25,000,000.00	09/17/2019	24,906,620.00	98.32	24,579,625.00	0.19%	Aaa / AA+	2.47
			1.68%	24,954,000.00	2.31%	15,555.55	(374,375.00)	AAA	2.39
3134GWVM5	FHLMC Callable Note 1X 9/30/2022 0.350% Due 09/30/2024	25,000,000.00	09/30/2020	25,000,000.00	94.87	23,716,625.00	0.18%	Aaa / NR	2.50
			0.35%	25,000,000.00	2.48%	243.06	(1,283,375.00)	AAA	2.46
3134GWWY8	FHLMC Callable Note Qtrly 9/30/2022 0.375% Due 09/30/2024	25,000,000.00	09/30/2020	25,000,000.00	95.35	23,837,125.00	0.18%	Aaa / NR	2.50
			0.38%	25,000,000.00	2.30%	260.42	(1,162,875.00)	AAA	2.46
3130APPQ2	FHLB Callable Note Qtrly 2/8/2022 0.900% Due 11/08/2024	25,000,000.00	11/08/2021	25,000,000.00	96.32	24,080,725.00	0.18%	Aaa / AA+	2.61
			0.90%	25,000,000.00	2.36%	89,375.00	(919,275.00)	NR	2.54
3134GXDZ4	FHLMC Callable Note Qtrly 11/25/2022 0.450% Due 11/25/2024	50,000,000.00	11/25/2020	50,000,000.00	94.67	47,337,050.00	0.36%	Aaa / NR	2.66
			0.45%	50,000,000.00	2.54%	78,750.00	(2,662,950.00)	AAA	2.60
3134GWC38	FHLMC Callable Note Qtrly 9/2/2022 0.480% Due 12/02/2024	50,000,000.00	09/02/2020	50,000,000.00	94.82	47,409,950.00	0.36%	Aaa / NR	2.68
			0.48%	50,000,000.00	2.50%	19,333.33	(2,590,050.00)	AAA	2.62
3130APXJ9	FHLB Callable Note Qtrly 03/10/2022 1.100% Due 12/10/2024	25,000,000.00	12/10/2021	25,000,000.00	96.96	24,240,200.00	0.19%	Aaa / AA+	2.70
			1.10%	25,000,000.00	2.27%	84,791.67	(759,800.00)	NR	2.62
3135G0X24	FNMA Note 1.625% Due 01/07/2025	50,000,000.00	01/10/2020	49,840,500.00	97.73	48,865,500.00	0.37%	Aaa / AA+	2.78
			1.69%	49,911,505.48	2.48%	189,583.33	(1,046,005.48)	AAA	2.67

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3130ARDS7	FHLB Callable Note Qtrly 06/28/2022 2.200% Due 03/28/2025	25,000,000.00	03/28/2022 2.20%	25,000,000.00 25,000,000.00	99.14 2.50%	24,784,800.00 4,583.33	0.19% (215,200.00)	Aaa / AA+ NR	2.99 2.34
3133EMVS8	FFCB Callable Note Cont 4/14/2023 0.690% Due 04/14/2025	25,000,000.00	04/14/2021 0.69%	25,000,000.00 25,000,000.00	94.71 2.51%	23,677,900.00 80,020.83	0.18% (1,322,100.00)	Aaa / AA+ AAA	3.04 2.96
3134GVUS5	FHLMC Callable Note Qtrly 5/19/2021 0.750% Due 05/19/2025	25,000,000.00	05/19/2020 0.75%	25,000,000.00 25,000,000.00	95.35 2.29%	23,838,725.00 68,750.00	0.18% (1,161,275.00)	Aaa / NR AAA	3.14 3.06
3130APVB8	FHLB CallabLe Note Qtrly 11/22/2022 1.000% Due 05/22/2025	35,000,000.00	11/22/2021 1.00%	35,000,000.00 35,000,000.00	95.79 2.40%	33,526,255.00 125,416.66	0.26% (1,473,745.00)	Aaa / AA+ NR	3.15 3.05
3134GVB31	FHLMC Callable Note Qtrly 5/28/2021 0.750% Due 05/28/2025	75,000,000.00	Various 0.75%	74,995,000.00 74,996,834.16	94.28 2.65%	70,708,950.00 192,187.50	0.54% (4,287,884.16)	Aaa / NR AAA	3.16 3.08
3136G4WV1	FNMA Callable Note Qtrly 6/16/2022 0.750% Due 06/16/2025	50,000,000.00	06/16/2020 0.75%	50,000,000.00 50,000,000.00	95.01 2.37%	47,504,600.00 109,375.00	0.36% (2,495,400.00)	Aaa / AA+ AAA	3.21 3.13
3136G4YU1	FNMA Callable Note Qtrly 7/15/2021 0.730% Due 07/15/2025	30,000,000.00	07/15/2020 0.73%	30,000,000.00 30,000,000.00	94.49 2.48%	28,348,440.00 46,233.33	0.22% (1,651,560.00)	NR / AA+ AAA	3.29 3.21
3136G4A37	FNMA Callable Note Qtrly 1/28/2022 0.670% Due 07/28/2025	20,000,000.00	07/28/2020 0.67%	20,000,000.00 20,000,000.00	94.24 2.49%	18,847,620.00 23,450.00	0.14% (1,152,380.00)	Aaa / AA+ AAA	3.33 3.25
3136G4D75	FNMA Callable Note Qtrly 7/29/2022 0.600% Due 07/29/2025	50,000,000.00	07/29/2020 0.60%	50,000,000.00 50,000,000.00	93.69 2.59%	46,845,000.00 51,666.66	0.36% (3,155,000.00)	Aaa / NR AAA	3.33 3.25
3136G4B77	FNMA Callable Note Qtrly 8/4/2021 0.700% Due 08/04/2025	25,000,000.00	08/04/2020 0.70%	25,000,000.00 25,000,000.00	94.34 2.48%	23,584,200.00 27,708.33	0.18% (1,415,800.00)	Aaa / AA+ AAA	3.35 3.26
3136G4J46	FNMA Callable Note Qtrly 8/12/2022 0.570% Due 08/12/2025	25,000,000.00	08/12/2020 0.57%	25,000,000.00 25,000,000.00	93.84 2.49%	23,460,900.00 19,395.83	0.18% (1,539,100.00)	Aaa / AA+ AAA	3.37 3.29
3136G4H63	FNMA Callable Note Annual 8/19/2022 0.550% Due 08/19/2025	25,000,000.00	08/19/2020 0.55%	25,000,000.00 25,000,000.00	93.35 2.62%	23,338,300.00 16,041.67	0.18% (1,661,700.00)	Aaa / AA+ AAA	3.39 3.31
3136G4V34	FNMA Callable Note 1X 8/26/2022 0.550% Due 08/26/2025	25,000,000.00	08/26/2020 0.55%	25,000,000.00 25,000,000.00	94.31 2.30%	23,578,525.00 13,368.06	0.18% (1,421,475.00)	Aaa / AA+ AAA	3.41 3.33
3136G4S53	FNMA Callable Note Qtrly 8/27/2021 0.650% Due 08/27/2025	25,000,000.00	08/27/2020 0.65%	25,000,000.00 25,000,000.00	94.02 2.49%	23,505,700.00 15,347.22	0.18% (1,494,300.00)	Aaa / AA+ AAA	3.41 3.33
3130AK5E2	FHLB Note 0.375% Due 09/04/2025	5,000,000.00	09/11/2020 0.44%	4,985,000.00 4,989,675.65	93.04 2.51%	4,652,170.00 1,406.25	0.04% (337,505.65)	Aaa / AA+ AAA	3.43 3.36
3133EMAU6	FFCB Callable Note Cont 9/22/2022 0.500% Due 09/22/2025	40,000,000.00	09/24/2020 0.50%	40,000,000.00 40,000,000.00	93.56 2.45%	37,422,960.00 5,000.00	0.29% (2,577,040.00)	Aaa / AA+ AAA	3.48 3.41
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	10,000,000.00	11/04/2020 0.51%	9,936,300.00 9,954,617.32	92.94 2.51%	9,293,610.00 833.33	0.07% (661,007.32)	Aaa / AA+ AAA	3.48 3.41
3136G43L5	FNMA Callable Note Annual 9/30/2022 0.550% Due 09/30/2025	38,400,000.00	09/30/2020 0.55%	38,400,000.00 38,400,000.00	93.57 2.48%	35,929,344.00 586.66	0.27% (2,470,656.00)	Aaa / AA+ AAA	3.50 3.43

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3134GWYS9	FHLMC Callable Note Qtrly 4/15/2021 0.600% Due 10/15/2025	56,000,000.00	Various 0.82%	55,515,500.00 55,563,443.55	93.31 2.59%	52,252,760.00 154,933.33	0.40% (3,310,683.55)	Aaa / NR AAA	3.55 3.45
3135G06A6	FNMA Callable Note Qtrly 10/20/2021 0.580% Due 10/20/2025	25,000,000.00	10/20/2020 0.58%	25,000,000.00 25,000,000.00	93.22 2.59%	23,304,900.00 64,847.22	0.18% (1,695,100.00)	Aaa / AA+ AAA	3.56 3.47
3134GW5H5	FHLMC Callable Note Qtrly 7/28/2022 0.530% Due 10/28/2025	25,000,000.00	10/28/2020 0.53%	25,000,000.00 25,000,000.00	92.54 2.44%	23,134,750.00 23,187.50	0.18% (1,865,250.00)	Aaa / NR AAA	3.58 3.52
3136G46N8	FNMA Callable Note Qtrly 10/29/2021 0.600% Due 10/29/2025	25,000,000.00	10/29/2020 0.60%	25,000,000.00 25,000,000.00	93.68 2.46%	23,419,625.00 63,333.33	0.18% (1,580,375.00)	Aaa / AA+ AAA	3.58 3.49
3133EMFS6	FFCB Note 0.460% Due 11/03/2025	16,450,000.00	11/04/2020 0.53%	16,391,602.50 16,408,017.80	93.00 2.51%	15,297,677.50 31,108.78	0.12% (1,110,340.30)	Aaa / AA+ AAA	3.60 3.51
3135G06G3	FNMA Note 0.500% Due 11/07/2025	23,000,000.00	11/12/2020 0.57%	22,917,660.00 22,940,494.54	93.23 2.48%	21,442,164.00 46,000.00	0.16% (1,498,330.54)	Aaa / AA+ AAA	3.61 3.52
3135GA3X7	FNMA Callable Note 1X 11/17/2022 0.570% Due 11/17/2025	50,000,000.00	11/17/2020 0.57%	50,000,000.00 50,000,000.00	92.42 2.30%	46,212,000.00 106,083.33	0.35% (3,788,000.00)	Aaa / AA+ AAA	3.64 3.55
3134GXFA7	FHLMC Callable Note Qtrly 11/26/2021 0.650% Due 11/26/2025	25,000,000.00	11/30/2020 0.65%	25,000,000.00 25,000,000.00	93.25 2.60%	23,311,925.00 56,423.61	0.18% (1,688,075.00)	Aaa / NR AAA	3.66 3.56
3134GXDM3	FHLMC Callable Note Qtrly 12/1/2021 0.620% Due 12/01/2025	25,000,000.00	11/20/2020 0.62%	25,000,000.00 25,000,000.00	92.75 2.71%	23,186,475.00 51,666.67	0.18% (1,813,525.00)	Aaa / NR AAA	3.67 3.57
3135G06J7	FNMA Callable Note Qtrly 6/10/2021 0.650% Due 12/10/2025	25,000,000.00	12/09/2020 0.65%	25,000,000.00 25,000,000.00	93.39 2.54%	23,346,800.00 50,104.17	0.18% (1,653,200.00)	Aaa / AA+ AAA	3.70 3.60
3130AQ6B4	FHLB Callable Note Qtrly 12/15/2022 1.220% Due 12/15/2025	25,000,000.00	12/15/2021 1.22%	25,000,000.00 25,000,000.00	95.16 2.60%	23,788,800.00 89,805.56	0.18% (1,211,200.00)	Aaa / AA+ NR	3.71 3.57
3135G06K4	FNMA Callable Note Qtrly 12/17/2021 0.650% Due 12/17/2025	75,000,000.00	12/02/2020 0.65%	75,000,000.00 75,000,000.00	93.65 2.45%	70,237,425.00 140,833.32	0.54% (4,762,575.00)	Aaa / AA+ AAA	3.72 3.62
3130AKMZ6	FHLB Callable Note Qtrly 1/14/2022 0.510% Due 01/14/2026	25,000,000.00	01/06/2021 0.51%	25,000,000.00 25,000,000.00	92.26 2.34%	23,064,000.00 27,270.83	0.18% (1,936,000.00)	Aaa / AA+ NR	3.79 3.71
3130AKMY9	FHLB Callable Note Qtrly 7/15/2021 0.550% Due 01/15/2026	25,000,000.00	01/06/2021 0.55%	25,000,000.00 25,000,000.00	93.53 2.34%	23,383,025.00 29,027.78	0.18% (1,616,975.00)	Aaa / AA+ NR	3.80 3.71
3130AKQ74	FHLB Callable Note Qtrly 7/22/2021 0.625% Due 01/22/2026	25,000,000.00	01/22/2021 0.63%	25,000,000.00 25,000,000.00	92.78 2.63%	23,194,375.00 29,947.92	0.18% (1,805,625.00)	Aaa / AA+ NR	3.82 3.71
3130AKQX7	FHLB Callable Note Qtrly 4/28/2021 0.700% Due 01/28/2026	25,000,000.00	01/28/2021 0.70%	25,000,000.00 25,000,000.00	93.54 2.48%	23,385,375.00 30,625.00	0.18% (1,614,625.00)	Aaa / AA+ NR	3.83 3.73
3130AKPL4	FHLB Callable Note 1X 1/28/2022 0.550% Due 01/28/2026	50,000,000.00	01/28/2021 0.55%	50,000,000.00 50,000,000.00	93.58 2.31%	46,790,200.00 48,125.00	0.36% (3,209,800.00)	Aaa / AA+ NR	3.83 3.74
3130AL7M0	FHLB Callable Note Qtrly 8/24/2021 0.625% Due 02/24/2026	25,000,000.00	02/24/2021 0.63%	25,000,000.00 25,000,000.00	93.59 2.36%	23,397,925.00 16,059.03	0.18% (1,602,075.00)	Aaa / AA+ NR	3.91 3.81

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3130ALCV4	FHLB Callable Note Qtrly 5/24/2021 0.750% Due 02/24/2026	50,000,000.00	02/24/2021 0.75%	50,000,000.00 50,000,000.00	92.75 2.72%	46,374,100.00 38,541.67	0.35% (3,625,900.00)	NR / AA+ NR	3.91 3.79
3130ALB94	FHLB Callable Note Qtrly 8/26/2021 0.630% Due 02/26/2026	50,000,000.00	02/26/2021 0.63%	50,000,000.00 50,000,000.00	93.60 2.36%	46,800,100.00 30,625.00	0.36% (3,199,900.00)	Aaa / AA+ NR	3.91 3.81
3133EMSU7	FFCB Callable Note Cont 3/9/2023 0.800% Due 03/09/2026	25,000,000.00	03/09/2021 0.80%	25,000,000.00 25,000,000.00	94.13 2.37%	23,532,175.00 12,222.22	0.18% (1,467,825.00)	Aaa / AA+ AAA	3.94 3.84
3133ENS3	FFCB Callable Note Cont 03/18/2024 2.150% Due 03/18/2026	25,000,000.00	03/18/2022 2.15%	25,000,000.00 25,000,000.00	98.24 2.62%	24,560,425.00 19,409.72	0.19% (439,575.00)	Aaa / AA+ AAA	3.97 3.30
3130ALYT5	FHLB Callable Note Qtrly 10/29/2021 1.100% Due 04/29/2026	25,000,000.00	04/29/2021 1.10%	25,000,000.00 25,000,000.00	94.79 2.45%	23,698,350.00 116,111.11	0.18% (1,301,650.00)	Aaa / AA+ NR	4.08 3.93
3130AMME9	FHLB Callable Note Qtrly 11/26/2021 1.000% Due 05/26/2026	4,600,000.00	05/26/2021 1.00%	4,600,000.00 4,600,000.00	94.47 2.41%	4,345,422.20 15,972.22	0.03% (254,577.80)	Aaa / AA+ NR	4.16 4.01
3133EMB76	FFCB Callable Note Cont 11/26/2021 0.950% Due 05/26/2026	20,000,000.00	05/26/2021 0.97%	19,980,000.00 19,983,395.40	94.31 2.40%	18,862,260.00 65,972.22	0.14% (1,121,135.40)	Aaa / AA+ AAA	4.16 4.02
3130AMSA1	FHLB Callable Note Ann 06/24/2022 0.915% Due 06/24/2026	25,000,000.00	06/24/2021 0.92%	25,000,000.00 25,000,000.00	94.13 2.38%	23,532,500.00 61,635.42	0.18% (1,467,500.00)	Aaa / AA+ AAA	4.24 4.10
3130AMU75	FHLB Callable Note Monthly 07/26/21 1.000% Due 06/26/2026	50,000,000.00	06/30/2021 1.00%	50,000,000.00 50,000,000.00	94.04 2.49%	47,018,850.00 131,944.44	0.36% (2,981,150.00)	Aaa / AA+ NR	4.24 4.09
3130AMYJ5	FHLB Callable Note Qtrly 06/30/2022 1.000% Due 06/30/2026	25,000,000.00	06/30/2021 1.00%	25,000,000.00 25,000,000.00	93.20 2.40%	23,299,500.00 63,194.44	0.18% (1,700,500.00)	Aaa / AA+ NR	4.25 4.11
3130AN4U1	FHLB Callable Note Annual 7/22/2022 1.000% Due 07/22/2026	25,000,000.00	07/22/2021 1.00%	25,000,000.00 25,000,000.00	94.33 2.39%	23,582,025.00 47,916.67	0.18% (1,417,975.00)	Aaa / AA+ NR	4.31 4.17
3130ANCM0	FHLB Callable Note Qrtly 07/29/2022 0.950% Due 07/29/2026	25,000,000.00	07/14/2021 0.92%	25,000,000.00 25,000,000.00	94.07 2.40%	23,517,300.00 40,902.78	0.18% (1,482,700.00)	Aaa / AA+ NR	4.33 4.19
3130ANLZ1	FHLB Callable Note Annual 8/26/2022 0.900% Due 08/26/2026	25,000,000.00	08/26/2021 0.90%	25,000,000.00 25,000,000.00	93.77 2.40%	23,443,200.00 21,875.00	0.18% (1,556,800.00)	Aaa / AA+ AAA	4.41 4.27
3130ANV64	FHLB Callable Note Qtrly 9/16/2022 0.960% Due 09/16/2026	25,000,000.00	09/16/2021 0.96%	25,000,000.00 25,000,000.00	94.04 2.38%	23,510,875.00 10,000.00	0.18% (1,489,125.00)	Aaa / AA+ NR	4.47 4.32
3133EM6E7	FFCB Callable Note Cont 09/28/2022 0.940% Due 09/28/2026	50,000,000.00	09/28/2021 0.94%	50,000,000.00 50,000,000.00	93.18 2.56%	46,592,450.00 3,916.66	0.36% (3,407,550.00)	Aaa / AA+ AAA	4.50 4.35
3130APM28	FHLB Callable Note Qrtly 01/28/2022 1.320% Due 10/28/2026	25,000,000.00	10/28/2021 1.32%	25,000,000.00 25,000,000.00	95.25 2.42%	23,811,250.00 140,250.00	0.18% (1,188,750.00)	Aaa / AA+ AAA	4.58 4.37
3133ENCQ1	FFCB Callable Note Cont 11/02/2023 1.270% Due 11/02/2026	25,000,000.00	11/02/2021 1.27%	25,000,000.00 25,000,000.00	94.85 2.46%	23,713,325.00 131,409.72	0.18% (1,286,675.00)	Aaa / AA+ AAA	4.59 4.39
3130APN92	FHLB Callable Note Qrtly 02/09/2022 1.340% Due 11/09/2026	25,000,000.00	11/09/2021 1.34%	25,000,000.00 25,000,000.00	95.47 2.39%	23,866,675.00 132,138.89	0.18% (1,133,325.00)	Aaa / AA+ NR	4.61 4.40

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3133ENEM8	FFCB Callable Note Cont 11/23/2022 1.430% Due 11/23/2026	25,000,000.00	11/23/2021 1.43%	25,000,000.00 25,000,000.00	95.55 2.45%	23,887,500.00 127,111.11	0.18% (1,112,500.00)	Aaa / AA+ AAA	4.65 4.43
3133ENHA1	FFCB Callable Note Cont 12/14/2022 1.500% Due 12/14/2026	25,000,000.00	12/14/2021 1.50%	25,000,000.00 25,000,000.00	94.53 2.75%	23,631,925.00 111,458.33	0.18% (1,368,075.00)	Aaa / AA+ AAA	4.71 4.47
3133ENQD5	FFCB Callable Note Cont 03/01/2024 2.170% Due 03/01/2027	25,000,000.00	03/01/2022 2.17%	25,000,000.00 25,000,000.00	97.78 2.65%	24,444,650.00 45,208.33	0.19% (555,350.00)	Aaa / AA+ AAA	4.92 3.90
3130ARGC9	FHLB Callable Note 1x 03/25/2024 2.550% Due 03/25/2027	25,000,000.00	03/25/2022 2.55%	25,000,000.00 25,000,000.00	99.61 2.63%	24,903,725.00 10,625.00	0.19% (96,275.00)	Aaa / AA+ NR	4.99 3.77
TOTAL Agency		3,274,613,000.00	1.02%	3,280,467,785.72 3,276,739,003.10	2.23%	3,148,059,249.06 7,419,930.07	24.10% (128,679,754.04)	Aaa / AA+ Aaa	2.77 2.67
Cash									
90JPMC\$03	JP Morgan Chase Bank Deposit	13,732,978.18	Various 0.10%	13,732,978.18 13,732,978.18	1.00 0.10%	13,732,978.18 0.00	0.10% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		13,732,978.18	0.10%	13,732,978.18	0.10%	0.00	0.00	NR	0.00
Commercial Paper									
21687BD16	Rabobank Nederland NV NY Discount CP 0.310% Due 04/01/2022	300,000,000.00	03/31/2022 0.31%	299,997,416.67 300,000,000.00	100.00 0.31%	300,000,000.00 0.00	2.29% 0.00	P-1 / A-1 NR	0.00 0.00
21687BDK4	Rabobank Nederland NV NY Discount CP 0.330% Due 04/19/2022	50,000,000.00	03/28/2022 0.33%	49,989,916.67 49,991,750.00	99.98 0.33%	49,991,750.00 0.00	0.38% 0.00	P-1 / A-1 NR	0.05 0.05
63873KDL8	Natixis NY Branch Discount CP 0.166% Due 04/20/2022	125,000,000.00	Various 0.17%	124,904,937.50 124,989,048.61	99.99 0.17%	124,989,048.61 0.00	0.95% 0.00	P-1 / A-1 F-1	0.05 0.05
4497W1DL7	ING Funding Discount CP 0.230% Due 04/20/2022	25,000,000.00	12/10/2021 0.23%	24,979,076.39 24,996,965.28	99.99 0.23%	24,996,965.28 0.00	0.19% 0.00	P-1 / A-1 NR	0.05 0.05
21687BDM0	Rabobank Nederland NV NY Discount CP 0.330% Due 04/21/2022	35,000,000.00	03/25/2022 0.33%	34,991,337.50 34,993,583.33	99.98 0.33%	34,993,583.33 0.00	0.27% 0.00	P-1 / A-1 NR	0.06 0.06
46640QDV0	JP Morgan Discount CP 0.170% Due 04/29/2022	75,000,000.00	08/03/2021 0.17%	74,904,729.17 74,990,083.33	99.99 0.17%	74,990,083.33 0.00	0.57% 0.00	P-1 / A-1 F-1+	0.08 0.08
63873KDV6	Natixis NY Branch Discount CP 0.150% Due 04/29/2022	100,000,000.00	Various 0.15%	99,923,437.50 99,988,333.33	99.99 0.15%	99,988,333.33 0.00	0.76% 0.00	P-1 / A-1 F-1	0.08 0.08
13609CDV0	Canadian Imperial Holdings Discount CP 0.330% Due 04/29/2022	50,000,000.00	03/23/2022 0.33%	49,983,041.67 49,987,166.67	99.97 0.33%	49,987,166.67 0.00	0.38% 0.00	P-1 / A-1 NR	0.08 0.08

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63873KE29	Natixis NY Branch Discount CP 0.186% Due 05/02/2022	125,000,000.00	Various 0.19%	124,882,000.00 124,979,979.17	99.98 0.19%	124,979,979.17 0.00	0.95% 0.00	P-1 / A-1 F-1	0.09 0.09
09659CE38	BNP Paribas Discount CP 0.240% Due 05/03/2022	50,000,000.00	12/10/2021 0.24%	49,952,000.00 49,989,333.33	99.98 0.24%	49,989,333.33 0.00	0.38% 0.00	P-1 / A-1 F-1+	0.09 0.09
09659CE53	BNP Paribas Discount CP 0.240% Due 05/05/2022	25,000,000.00	12/10/2021 0.24%	24,975,666.67 24,994,333.33	99.98 0.24%	24,994,333.33 0.00	0.19% 0.00	P-1 / A-1 F-1+	0.10 0.10
74433HE67	Prudential Funding Discount CP 0.370% Due 05/06/2022	25,000,000.00	03/25/2022 0.38%	24,988,951.39 24,990,792.83	99.96 0.38%	24,990,792.83 0.00	0.19% 0.00	P-1 / A-1+ F-1+	0.10 0.10
06366HE60	Bank of Montreal Chicago Discount CP 0.400% Due 05/06/2022	60,000,000.00	03/28/2022 0.41%	59,974,000.00 59,976,666.67	99.96 0.41%	59,976,666.67 0.00	0.46% 0.00	P-1 / A-1 NR	0.10 0.10
45685RE94	ING (US) Funding LLC Discount CP 0.170% Due 05/09/2022	50,000,000.00	08/24/2021 0.17%	49,939,083.50 49,991,027.80	99.98 0.17%	49,991,027.80 0.00	0.38% 0.00	P-1 / A-1 NR	0.11 0.11
63873KE94	Natixis NY Branch Discount CP 0.210% Due 05/09/2022	25,000,000.00	11/15/2021 0.21%	24,974,479.17 24,994,458.33	99.98 0.21%	24,994,458.33 0.00	0.19% 0.00	P-1 / A-1 F-1	0.11 0.11
09659CEA2	BNP Paribas Discount CP 0.240% Due 05/10/2022	25,000,000.00	12/10/2021 0.24%	24,974,833.33 24,993,500.00	99.97 0.24%	24,993,500.00 0.00	0.19% 0.00	P-1 / A-1 F-1+	0.11 0.11
63873KEC7	Natixis NY Branch Discount CP 0.210% Due 05/12/2022	25,000,000.00	11/15/2021 0.21%	24,974,041.67 24,994,020.83	99.98 0.21%	24,994,020.83 0.00	0.19% 0.00	P-1 / A-1 F-1	0.12 0.11
63873KED5	Natixis NY Branch Discount CP 0.210% Due 05/13/2022	25,000,000.00	11/15/2021 0.21%	24,973,895.83 24,993,875.00	99.98 0.21%	24,993,875.00 0.00	0.19% 0.00	P-1 / A-1 F-1	0.12 0.12
4497W1ED4	ING Funding Discount CP 0.250% Due 05/13/2022	25,000,000.00	12/10/2021 0.25%	24,973,263.89 24,992,708.33	99.97 0.25%	24,992,708.33 0.00	0.19% 0.00	P-1 / A-1 NR	0.12 0.12
45685RER4	ING (US) Funding LLC Discount CP 0.170% Due 05/25/2022	50,000,000.00	08/24/2021 0.17%	49,935,305.56 49,987,250.00	99.97 0.17%	49,987,250.00 0.00	0.38% 0.00	P-1 / A-1 NR	0.15 0.15
09659CER5	BNP Paribas Discount CP 0.240% Due 05/25/2022	50,000,000.00	12/08/2021 0.24%	49,944,000.00 49,982,000.00	99.96 0.24%	49,982,000.00 0.00	0.38% 0.00	P-1 / A-1 F-1+	0.15 0.15
4497W1ET9	ING Funding Discount CP 0.250% Due 05/27/2022	50,000,000.00	12/09/2021 0.25%	49,941,319.50 49,980,555.57	99.96 0.25%	49,980,555.57 0.00	0.38% 0.00	P-1 / A-1 NR	0.16 0.16
63873KET0	Natixis NY Branch Discount CP 0.500% Due 05/27/2022	30,000,000.00	02/22/2022 0.51%	29,960,833.33 29,976,666.66	99.92 0.51%	29,976,666.66 0.00	0.23% 0.00	P-1 / A-1 F-1	0.16 0.16
09659CEX2	BNP Paribas Discount CP 0.240% Due 05/31/2022	50,000,000.00	12/08/2021 0.24%	49,942,000.00 49,980,000.00	99.96 0.24%	49,980,000.00 0.00	0.38% 0.00	P-1 / A-1 F-1+	0.17 0.17
4497W1EX0	ING Funding Discount CP 0.270% Due 05/31/2022	75,000,000.00	12/09/2021 0.27%	74,902,687.50 74,966,250.00	99.96 0.27%	74,966,250.00 0.00	0.57% 0.00	P-1 / A-1 NR	0.17 0.17
78015DF13	Royal Bank of Canada NY Discount CP 0.270% Due 06/01/2022	110,000,000.00	11/24/2021 0.27%	109,844,075.00 109,949,675.00	99.95 0.27%	109,949,675.00 0.00	0.84% 0.00	P-1 / A-1+ NR	0.17 0.17

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63873KF10	Natixis NY Branch Discount CP 0.276% Due 06/01/2022	125,000,000.00	Various 0.28%	124,826,166.67 124,941,541.67	99.95 0.28%	124,941,541.67 0.00	0.95% 0.00	P-1 / A-1 F-1	0.17 0.17
06366HF10	Bank of Montreal Chicago Discount CP 0.630% Due 06/01/2022	30,000,000.00	03/28/2022 0.64%	29,965,875.00 29,967,975.00	99.89 0.64%	29,967,975.00 0.00	0.23% 0.00	P-1 / A-1 NR	0.17 0.17
09659CF29	BNP Paribas Discount CP 0.240% Due 06/02/2022	25,000,000.00	12/03/2021 0.24%	24,969,833.33 24,989,666.67	99.96 0.24%	24,989,666.67 0.00	0.19% 0.00	P-1 / A-1 F-1+	0.17 0.17
46640QF30	JP Morgan Discount CP 0.280% Due 06/03/2022	24,000,000.00	12/03/2021 0.28%	23,966,026.67 23,988,240.00	99.95 0.28%	23,988,240.00 0.00	0.18% 0.00	P-1 / A-1 F-1+	0.18 0.18
4497W1F35	ING Funding Discount CP 0.270% Due 06/03/2022	25,000,000.00	12/09/2021 0.27%	24,967,000.00 24,988,187.50	99.95 0.27%	24,988,187.50 0.00	0.19% 0.00	P-1 / A-1 NR	0.18 0.18
09659CF86	BNP Paribas Discount CP 0.240% Due 06/08/2022	75,000,000.00	12/03/2021 0.24%	74,906,500.00 74,966,000.00	99.95 0.24%	74,966,000.00 0.00	0.57% 0.00	P-1 / A-1 F-1+	0.19 0.19
13609CFA4	Canadian Imperial Holdings Discount CP 0.310% Due 06/10/2022	50,000,000.00	12/09/2021 0.31%	49,921,208.33 49,969,861.11	99.94 0.31%	49,969,861.11 0.00	0.38% 0.00	P-1 / A-1 NR	0.19 0.19
4497W1FD3	ING Funding Discount CP 0.280% Due 06/13/2022	25,000,000.00	12/10/2021 0.28%	24,964,027.78 24,985,805.56	99.94 0.28%	24,985,805.56 0.00	0.19% 0.00	P-1 / A-1 NR	0.20 0.20
4497W1FE1	ING Funding Discount CP 0.280% Due 06/14/2022	25,000,000.00	12/10/2021 0.28%	24,963,833.33 24,985,611.11	99.94 0.28%	24,985,611.11 0.00	0.19% 0.00	P-1 / A-1 NR	0.21 0.21
06366HFH5	Bank of Montreal Chicago Discount CP 0.700% Due 06/17/2022	40,000,000.00	03/28/2022 0.71%	39,937,000.00 39,940,111.11	99.85 0.71%	39,940,111.11 0.00	0.31% 0.00	P-1 / A-1 NR	0.21 0.21
4497W1FN1	ING Funding Discount CP 0.280% Due 06/22/2022	25,000,000.00	12/10/2021 0.28%	24,962,277.78 24,984,055.56	99.94 0.28%	24,984,055.56 0.00	0.19% 0.00	P-1 / A-1 NR	0.23 0.23
78015DFW5	Royal Bank of Canada NY Discount CP 0.280% Due 06/30/2022	75,000,000.00	12/08/2021 0.28%	74,881,000.00 74,947,500.00	99.93 0.28%	74,947,500.00 0.00	0.57% 0.00	P-1 / A-1+ NR	0.25 0.25
4497W1FW1	ING Funding Discount CP 0.280% Due 06/30/2022	75,000,000.00	12/10/2021 0.28%	74,882,166.67 74,947,500.00	99.93 0.28%	74,947,500.00 0.00	0.57% 0.00	P-1 / A-1 NR	0.25 0.25
21687BG13	Rabobank Nederland NV NY Discount CP 0.300% Due 07/01/2022	70,000,000.00	12/28/2021 0.30%	69,892,083.33 69,946,916.67	99.92 0.30%	69,946,916.67 0.00	0.53% 0.00	P-1 / A-1 NR	0.25 0.25
09659CG10	BNP Paribas Discount CP 0.330% Due 07/01/2022	25,000,000.00	01/05/2022 0.34%	24,959,437.50 24,979,145.83	99.92 0.34%	24,979,145.83 0.00	0.19% 0.00	P-1 / A-1 F-1+	0.25 0.25
09659KG12	BNP Paribas Discount CP 0.780% Due 07/01/2022	25,000,000.00	03/04/2022 0.79%	24,935,541.67 24,950,708.34	99.80 0.79%	24,950,708.34 0.00	0.19% 0.00	P-1 / A-1 F-1+	0.25 0.25
06366HG50	Bank of Montreal Chicago Discount CP 0.340% Due 07/05/2022	50,000,000.00	12/10/2021 0.35%	49,902,250.00 49,955,138.89	99.91 0.35%	49,955,138.89 0.00	0.38% 0.00	P-1 / A-1 NR	0.26 0.26
06054PG59	BofA Securities Discount CP 0.350% Due 07/05/2022	50,000,000.00	12/13/2021 0.36%	49,900,833.33 49,953,819.44	99.91 0.36%	49,953,819.44 0.00	0.38% 0.00	NR / A-1 F-1+	0.26 0.26

INVESTMENT INVENTORY – MARKET VALUE

County of San Diego Pooled Money Fund As of March 31, 2022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
45685RG50	ING (US) Funding LLC Discount CP 0.300% Due 07/05/2022	30,000,000.00	12/14/2021 0.30%	29,949,249.90 29,976,249.95	99.92 0.30%	29,976,249.95 0.00	0.23% 0.00	P-1 / A-1 NR	0.26 0.26
63873KG50	Natixis NY Branch Discount CP 0.320% Due 07/05/2022	135,000,000.00	12/23/2021 0.32%	134,767,200.01 134,886,000.00	99.92 0.32%	134,886,000.00 0.00	1.03% 0.00	P-1 / A-1 F-1	0.26 0.26
09659KG87	BNP Paribas Discount CP 0.780% Due 07/08/2022	25,000,000.00	03/04/2022 0.79%	24,931,750.00 24,946,916.67	99.79 0.79%	24,946,916.67 0.00	0.19% 0.00	P-1 / A-1 F-1+	0.27 0.27
46640QGV7	JP Morgan Discount CP 0.730% Due 07/29/2022	50,000,000.00	02/28/2022 0.74%	49,846,902.78 49,879,347.22	99.76 0.74%	49,879,347.22 0.00	0.38% 0.00	P-1 / A-1 F-1+	0.33 0.33
06054PH17	BofA Securities Discount CP 0.370% Due 08/01/2022	100,000,000.00	12/07/2021 0.38%	99,756,416.68 99,874,611.12	99.87 0.38%	99,874,611.12 0.00	0.76% 0.00	NR / A-1 F-1+	0.34 0.34
46640QH12	JP Morgan Discount CP 0.490% Due 08/01/2022	100,000,000.00	Various 0.50%	99,751,500.00 99,833,944.44	99.83 0.50%	99,833,944.44 0.00	0.76% 0.00	P-1 / A-1 F-1+	0.34 0.34
06054PH25	BofA Securities Discount CP 0.390% Due 08/02/2022	50,000,000.00	12/09/2021 0.40%	49,872,166.67 49,933,375.00	99.87 0.40%	49,933,375.00 0.00	0.38% 0.00	NR / A-1 F-1+	0.34 0.34
46640QH87	JP Morgan Discount CP 0.800% Due 08/08/2022	25,000,000.00	03/02/2022 0.81%	24,911,666.67 24,928,333.34	99.71 0.81%	24,928,333.34 0.00	0.19% 0.00	P-1 / A-1 F-1+	0.36 0.35
46640QHF1	JP Morgan Discount CP 0.800% Due 08/15/2022	25,000,000.00	03/02/2022 0.81%	24,907,777.78 24,924,444.45	99.70 0.81%	24,924,444.45 0.00	0.19% 0.00	P-1 / A-1 F-1+	0.38 0.37
06366HJW8	Bank of Montreal Chicago Discount CP 0.720% Due 09/30/2022	60,000,000.00	02/07/2022 0.73%	59,718,000.00 59,781,600.00	99.64 0.73%	59,781,600.00 0.00	0.46% 0.00	P-1 / A-1 NR	0.50 0.50
4497W1JW7	ING Funding Discount CP 0.720% Due 09/30/2022	25,000,000.00	02/08/2022 0.73%	24,883,000.00 24,909,000.00	99.64 0.73%	24,909,000.00 0.00	0.19% 0.00	P-1 / A-1 NR	0.50 0.50
46640QKX8	JP Morgan Discount CP 1.030% Due 10/31/2022	25,000,000.00	02/23/2022 1.05%	24,821,180.56 24,847,645.84	99.39 1.05%	24,847,645.84 0.00	0.19% 0.00	P-1 / A-1 F-1+	0.59 0.58
TOTAL Commercial Paper		3,124,000,000.00	0.34%	3,119,546,201.85 3,121,759,275.89	0.34%	3,121,759,275.89 0.00	23.84% 0.00	P-1 / A-1 F-1+	0.18 0.18
Corporate									
89236TFX8	Toyota Motor Credit Corp Note 2.650% Due 04/12/2022	25,000,000.00	04/12/2019 2.67%	24,984,250.00 24,999,841.93	100.03 1.54%	25,008,350.00 311,006.94	0.19% 8,508.07	A1 / A+ A+	0.03 0.03
037833CQ1	Apple Inc Callable Note Cont 4/11/2022 2.300% Due 05/11/2022	10,157,000.00	09/04/2019 1.76%	10,297,065.03 10,158,474.37	100.06 0.19%	10,162,891.06 90,848.72	0.08% 4,416.69	Aaa / AA+ NR	0.11 0.03
90331HPC1	US Bank NA Callable Note Cont 4/22/2022 2.650% Due 05/23/2022	79,463,000.00	Various 1.33%	81,163,958.67 79,522,275.29	100.10 0.86%	79,543,654.95 748,718.05	0.61% 21,379.66	A1 / AA- AA-	0.15 0.06

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County of San Diego Pooled Money Fund As of March 31, 2022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
89236TCQ6	Toyota Motor Credit Corp Note 2.800% Due 07/13/2022	25,000,000.00	02/27/2019 2.91%	24,911,500.00 24,992,601.06	100.40 1.37%	25,100,075.00 151,666.67	0.19% 107,473.94	A1 / A+ A+	0.28 0.28
742718EU9	Procter & Gamble Co Note 2.150% Due 08/11/2022	50,000,000.00	Various 1.87%	50,403,200.00 50,048,876.70	100.30 1.32%	50,147,950.00 149,305.55	0.38% 99,073.30	Aa3 / AA- NR	0.36 0.36
89236TEC5	Toyota Motor Credit Corp Note 2.150% Due 09/08/2022	32,538,000.00	01/15/2020 1.81%	32,820,429.84 32,584,730.89	100.25 1.58%	32,618,499.01 44,694.56	0.25% 33,768.12	A1 / A+ A+	0.44 0.43
037833DL1	Apple Inc Note 1.700% Due 09/11/2022	20,000,000.00	09/11/2019 1.71%	19,996,600.00 19,999,494.34	100.17 1.32%	20,033,900.00 18,888.89	0.15% 34,405.66	Aaa / AA+ NR	0.45 0.44
037833DC1	Apple Inc Callable Note Cont 8/12/2022 2.100% Due 09/12/2022	10,475,000.00	07/12/2019 2.10%	10,475,000.00 10,475,000.00	100.28 1.32%	10,504,141.45 11,609.79	0.08% 29,141.45	Aaa / AA+ NR	0.45 0.36
90331HPF4	US Bank NA Callable Note Cont 12/9/2022 1.950% Due 01/09/2023	35,000,000.00	12/09/2019 1.98%	34,970,600.00 34,992,617.39	100.28 1.53%	35,099,610.00 155,458.33	0.27% 106,992.61	A1 / AA- AA-	0.78 0.68
89233P7F7	Toyota Motor Credit Corp Note 2.625% Due 01/10/2023	13,000,000.00	01/21/2020 1.84%	13,292,370.00 13,076,528.18	100.49 1.98%	13,063,817.00 76,781.25	0.10% (12,711.18)	A1 / A+ A+	0.78 0.76
46625HRL6	JP Morgan Chase Callable Note Cont 3/18/2023 2.700% Due 05/18/2023	16,848,000.00	05/28/2020 1.02%	17,627,556.96 17,115,211.42	100.42 2.25%	16,919,536.61 168,058.80	0.13% (195,674.81)	A2 / A- AA-	1.13 0.94
48130UXY6	JPMorgan Chase Callable Note 2X 8/17/2022 0.700% Due 08/16/2024	50,000,000.00	08/17/2021 0.70%	50,000,000.00 50,000,000.00	95.23 2.79%	47,614,350.00 42,777.78	0.36% (2,385,650.00)	A2 / A- AA-	2.38 2.33
48130UYC3	JPMorgan Chase Callable Note 2X 09/01/2022 0.750% Due 08/30/2024	50,000,000.00	09/01/2021 0.75%	50,000,000.00 50,000,000.00	95.23 2.81%	47,615,750.00 31,250.00	0.36% (2,384,250.00)	A2 / A- AA-	2.42 2.36
48130UZB4	JPMorgan Chase Callable Note Cont 11/15/2023 0.950% Due 11/15/2024	50,000,000.00	11/15/2021 0.95%	50,000,000.00 50,000,000.00	95.42 2.77%	47,709,000.00 179,444.44	0.37% (2,291,000.00)	A2 / A- AA-	2.63 2.55
46625HKC3	JP Morgan Chase Callable Note Cont 10/23/2024 3.125% Due 01/23/2025	40,145,000.00	01/28/2022 1.73%	41,641,204.15 41,546,848.93	100.61 2.87%	40,390,687.40 236,967.01	0.31% (1,156,161.53)	A2 / A- AA-	2.82 2.43
48130UZW8	JPMorgan Chase Callable Note Cont 1/24/2024 1.530% Due 01/24/2025	50,000,000.00	01/20/2022 1.53%	50,000,000.00 50,000,000.00	96.88 2.69%	48,439,600.00 142,375.00	0.37% (1,560,400.00)	A2 / A- AA-	2.82 2.72
48130UB61	JPMorgan Chase Callable Note Cont 08/10/2024 1.863% Due 02/10/2025	50,000,000.00	02/10/2022 1.86%	50,000,000.00 50,000,000.00	97.53 2.77%	48,765,950.00 131,927.08	0.37% (1,234,050.00)	A2 / A- AA-	2.87 2.75
TOTAL Corporate		607,626,000.00	1.55%	612,583,734.65 609,512,500.50	2.00%	598,737,762.48 2,691,778.86	4.59% (10,774,738.02)	A1 / A AA-	1.45 1.36

INVESTMENT INVENTORY – MARKET VALUE

County of San Diego Pooled Money Fund

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Local Gov Investment Pool									
90CAMP\$00	California Asset Mgmt Program CAMP	1,786,503.24	Various 0.25%	1,786,503.24 1,786,503.24	1.00 0.25%	1,786,503.24 0.00	0.01% 0.00	NR / AAA NR	0.00 0.00
TOTAL Local Gov Investment Pool		1,786,503.24	0.25%	1,786,503.24	0.25%	1,786,503.24 0.00	0.01% 0.00	NR / AAA NR	0.00 0.00
Money Market Fund									
09248U700	Blackrock Liquidity FedFund MMF	1,000,000.00	11/30/2020 0.23%	1,000,000.00 1,000,000.00	1.00 0.23%	1,000,000.00 0.00	0.01% 0.00	Aaa / AAA NR	0.00 0.00
608919718	Federated Govt Obligations FD-Prime MMKT Fund	800,000.00	11/30/2020 0.18%	800,000.00 800,000.00	1.00 0.18%	800,000.00 0.00	0.01% 0.00	Aaa / AAA AAA	0.00 0.00
09248U7\$0	Blackrock CalTrust MMF	1,000,000.00	12/01/2020 0.23%	1,000,000.00 1,000,000.00	1.00 0.23%	1,000,000.00 0.00	0.01% 0.00	Aaa / AAA NR	0.00 0.00
31607A703	Fidelity Institutional Prime Govt INS Mmkt Fund	1,000,010.00	Various 0.16%	1,000,010.00 1,000,010.00	1.00 0.16%	1,000,010.00 0.00	0.01% 0.00	Aaa / AAA NR	0.00 0.00
61747C707	Morgan Stanley Liq Govt MMKT	65,200,000.00	Various 0.23%	65,200,000.00 65,200,000.00	1.00 0.23%	65,200,000.00 0.00	0.50% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		69,000,010.00	0.22%	69,000,010.00	0.22%	69,000,010.00 0.00	0.53% 0.00	Aaa / AAA Aaa	0.00 0.00
Municipal Bonds									
649791PN4	New York St Taxable - GO 1.950% Due 02/15/2023	10,000,000.00	10/30/2019 1.95%	10,000,000.00 10,000,000.00	100.25 1.67%	10,024,500.00 24,916.67	0.08% 24,500.00	Aa2 / AA+ AA+	0.88 0.86
64990FM68	NY State Dorm Auth Tax Rev GO - REV 0.740% Due 03/15/2023	25,385,000.00	12/17/2021 0.74%	25,385,000.00 25,385,000.00	98.51 2.33%	25,005,494.25 8,348.84	0.19% (379,505.75)	NR / AA+ AA+	0.96 0.94
20772KNU9	State of Connecticut TE-GO 0.309% Due 06/01/2023	5,000,000.00	06/04/2021 0.31%	5,000,000.00 5,000,000.00	98.06 2.00%	4,902,950.00 5,150.00	0.04% (97,050.00)	Aa3 / A+ AA-	1.17 1.15
574193TP3	Maryland State STE-GO 0.410% Due 08/01/2023	15,000,000.00	08/05/2020 0.41%	15,000,000.00 15,000,000.00	97.86 2.05%	14,678,400.00 10,250.00	0.11% (321,600.00)	Aaa / AAA AAA	1.34 1.32
13063DRJ9	California State TE-GO 2.400% Due 10/01/2023	26,535,000.00	10/24/2019 1.84%	27,096,480.60 26,748,971.74	100.29 2.20%	26,611,686.15 318,420.00	0.21% (137,285.59)	Aa2 / AA- AA	1.50 1.45
649791PP9	New York St Taxable-GO 2.010% Due 02/15/2024	20,000,000.00	10/30/2019 2.01%	20,000,000.00 20,000,000.00	99.28 2.40%	19,856,600.00 51,366.67	0.15% (143,400.00)	Aa2 / AA+ AA+	1.88 1.82
64990FM76	NY State Dorm Auth Tax Rev GO - REV 1.100% Due 03/15/2024	9,725,000.00	12/17/2021 1.10%	9,725,000.00 9,725,000.00	96.91 2.73%	9,424,303.00 4,754.44	0.07% (300,697.00)	NR / AA+ AA+	1.96 1.91

INVESTMENT INVENTORY – MARKET VALUE

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
546417DP8	State of Louisiana STE-GO 0.650% Due 06/01/2024	5,000,000.00	10/14/2020 0.65%	5,000,000.00 5,000,000.00	95.98 2.57%	4,798,750.00 10,833.33	0.04% (201,250.00)	Aa3 / AA- NR	2.17 2.12
20772KNV7	State of Connecticut TE-GO 0.508% Due 06/01/2024	6,000,000.00	06/04/2021 0.51%	6,000,000.00 6,000,000.00	95.48 2.67%	5,728,620.00 10,160.00	0.04% (271,380.00)	Aa3 / A+ AA-	2.17 2.13
574193TQ1	Maryland State STE-GO 0.510% Due 08/01/2024	25,000,000.00	08/05/2020 0.51%	25,000,000.00 25,000,000.00	95.39 2.56%	23,848,500.00 21,250.00	0.18% (1,151,500.00)	Aaa / AAA AAA	2.34 2.29
60412AVT7	Minnesota State Taxable- GO 0.500% Due 08/01/2024	15,000,000.00	08/25/2020 0.48%	15,012,150.00 15,007,212.21	95.57 2.47%	14,335,200.00 12,500.00	0.11% (672,012.21)	Aa1 / AAA AAA	2.34 2.29
419792F84	Hawaii State STE-GO 0.713% Due 08/01/2024	15,000,000.00	10/12/2021 0.71%	15,000,000.00 15,000,000.00	95.76 2.60%	14,364,300.00 17,825.00	0.11% (635,700.00)	Aa2 / AA+ AA	2.34 2.29
64990FD43	NY State Dorm Auth Tax Rev TE - REV 0.887% Due 03/15/2025	5,000,000.00	06/23/2021 0.89%	5,000,000.00 5,000,000.00	94.06 3.00%	4,703,050.00 1,971.11	0.04% (296,950.00)	NR / AA+ AA+	2.96 2.88
64990FM84	NY State Dorm Auth Tax Rev GO - REV 1.360% Due 03/15/2025	30,495,000.00	12/17/2021 1.36%	30,495,000.00 30,495,000.00	95.39 3.00%	29,087,655.75 18,432.53	0.22% (1,407,344.25)	NR / AA+ AA+	2.96 2.86
546417DQ6	State of Louisiana STE-GO 0.840% Due 06/01/2025	5,000,000.00	10/14/2020 0.84%	5,000,000.00 5,000,000.00	94.27 2.74%	4,713,650.00 14,000.00	0.04% (286,350.00)	Aa3 / AA- NR	3.17 3.08
34153QUD6	Florida State Board of Edu STE-GO 0.550% Due 06/01/2025	40,000,000.00	10/22/2020 0.55%	40,000,000.00 40,000,000.00	93.55 2.69%	37,418,400.00 73,333.33	0.29% (2,581,600.00)	Aaa / AAA AAA	3.17 3.10
9281094C8	Commonwealth of Virginia STE-GO 0.550% Due 06/01/2025	10,860,000.00	11/05/2020 0.55%	10,860,000.00 10,860,000.00	93.40 2.74%	10,143,348.60 19,910.00	0.08% (716,651.40)	Aaa / AAA AAA	3.17 3.09
20772KNW5	State of Connecticut TE-GO 0.923% Due 06/01/2025	5,000,000.00	06/04/2021 0.92%	5,000,000.00 5,000,000.00	94.17 2.86%	4,708,700.00 15,383.33	0.04% (291,300.00)	Aa3 / A+ AA-	3.17 3.07
797646NC6	San Francisco California C&C TE-GO 5.450% Due 06/15/2025	4,605,000.00	03/19/2021 0.95%	5,464,154.85 5,254,496.66	107.80 2.88%	4,964,374.20 73,897.46	0.04% (290,122.46)	Aaa / AAA AA+	3.21 2.91
574193TR9	Maryland State STE-GO 0.660% Due 08/01/2025	25,000,000.00	08/05/2020 0.66%	25,000,000.00 25,000,000.00	93.68 2.65%	23,420,500.00 27,500.00	0.18% (1,579,500.00)	Aaa / AAA AAA	3.34 3.25
419792YQ3	Hawaii State STE-GO 0.670% Due 08/01/2025	5,255,000.00	08/12/2020 0.67%	5,255,000.00 5,255,000.00	93.53 2.71%	4,915,054.05 5,868.08	0.04% (339,945.95)	Aa2 / AA+ AA	3.34 3.25
419792F92	Hawaii State STE-GO 1.033% Due 08/01/2025	10,000,000.00	10/12/2021 1.03%	10,000,000.00 10,000,000.00	94.68 2.71%	9,467,800.00 17,216.67	0.07% (532,200.00)	Aa2 / AA+ AA	3.34 3.23
64990FD50	NY State Dorm Auth Tax Rev TE - REV 1.187% Due 03/15/2026	5,000,000.00	06/23/2021 1.19%	5,000,000.00 5,000,000.00	92.82 3.13%	4,640,750.00 2,637.78	0.04% (359,250.00)	NR / AA+ AA+	3.96 3.81
64990FM92	NY State Dorm Auth Tax Rev GO - REV 1.550% Due 03/15/2026	31,180,000.00	12/17/2021 1.55%	31,180,000.00 31,180,000.00	94.15 3.13%	29,356,905.40 21,479.56	0.22% (1,823,094.60)	NR / AA+ AA+	3.96 3.79
20772KNX3	State of Connecticut TE-GO 1.123% Due 06/01/2026	5,600,000.00	06/04/2021 1.12%	5,600,000.00 5,600,000.00	93.13 2.88%	5,215,280.00 20,962.67	0.04% (384,720.00)	Aa3 / A+ AA-	4.17 4.00

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419792G26	Hawaii State STE-GO 1.283% Due 08/01/2026	7,500,000.00	10/12/2021 1.28%	7,500,000.00 7,500,000.00	93.70 2.84%	7,027,575.00 16,037.50	0.05% (472,425.00)	Aa2 / AA+ AA	4.34 4.16
TOTAL Municipal Bonds		368,140,000.00	1.01%	369,572,785.45 369,010,680.61	2.61%	353,362,346.40 824,404.97	2.71% (15,648,334.21)	Aa1 / AA+ AA+	2.57 2.49
Negotiable CD									
89114WJD8	Toronto Dominion Yankee CD 0.180% Due 04/20/2022	50,000,000.00	10/22/2021 0.18%	50,000,000.00 50,000,000.00	99.99 0.33%	49,995,950.00 40,250.00	0.38% (4,050.00)	P-1 / A-1+ F-1+	0.05 0.05
89114WT96	Toronto Dominion Yankee CD 0.320% Due 04/20/2022	65,000,000.00	03/23/2022 0.32%	65,000,000.00 65,000,000.00	100.00 0.33%	64,999,805.00 5,200.00	0.50% (195.00)	P-1 / A-1+ F-1+	0.05 0.05
06367CFP7	Bank of Montreal Chicago Yankee CD 0.220% Due 05/17/2022	25,000,000.00	05/21/2021 0.22%	25,000,000.00 25,000,000.00	99.97 0.49%	24,991,325.00 48,125.00	0.19% (8,675.00)	P-1 / A-1 F-1+	0.13 0.13
06417MPY5	Bank of Nova Scotia Houston Yankee CD 0.200% Due 05/19/2022	50,000,000.00	05/24/2021 0.20%	50,000,000.00 50,000,000.00	99.95 0.57%	49,974,950.00 86,666.67	0.38% (25,050.00)	P-1 / A-1 F-1+	0.13 0.13
78012UT21	Royal Bank of Canada Yankee CD 0.160% Due 05/25/2022	50,000,000.00	08/26/2021 0.16%	50,000,000.00 50,000,000.00	99.92 0.67%	49,960,800.00 48,444.44	0.38% (39,200.00)	P-1 / A-1+ F-1+	0.15 0.15
22536AKF0	Credit Agricole CIB NY Yankee CD 0.510% Due 05/25/2022	50,000,000.00	03/24/2022 0.51%	50,000,000.00 50,000,000.00	100.00 0.51%	50,000,200.00 5,666.67	0.38% 200.00	P-1 / A-1 F-1	0.15 0.15
22536AKG8	Credit Agricole CIB NY Yankee CD 0.510% Due 05/27/2022	40,000,000.00	03/24/2022 0.51%	40,000,000.00 40,000,000.00	100.00 0.51%	40,000,120.00 4,533.33	0.31% 120.00	P-1 / A-1 F-1	0.16 0.16
06417MPV1	Bank of Nova Scotia Houston Yankee CD 0.220% Due 05/31/2022	100,000,000.00	05/19/2021 0.22%	100,000,000.00 100,000,000.00	99.92 0.68%	99,921,500.00 193,722.22	0.76% (78,500.00)	P-1 / A-1 F-1+	0.17 0.17
89114WLN3	Toronto Dominion Yankee CD 0.250% Due 05/31/2022	25,000,000.00	11/30/2021 0.25%	25,000,000.00 25,000,000.00	99.93 0.65%	24,983,075.00 21,180.56	0.19% (16,925.00)	P-1 / A-1+ F-1+	0.17 0.17
22536AKH6	Credit Agricole CIB NY Yankee CD 0.510% Due 05/31/2022	55,000,000.00	03/24/2022 0.51%	55,000,000.00 55,000,000.00	100.00 0.52%	54,998,735.00 6,233.33	0.42% (1,265.00)	P-1 / A-1 F-1	0.17 0.17
89114WBY0	Toronto Dominion Yankee CD 0.180% Due 06/30/2022	75,000,000.00	06/10/2021 0.18%	75,000,000.00 75,000,000.00	99.81 0.92%	74,859,150.00 110,625.00	0.57% (140,850.00)	P-1 / A-1+ F-1+	0.25 0.25
78012UP66	Royal Bank of Canada Yankee CD 0.200% Due 06/30/2022	35,000,000.00	06/29/2021 0.20%	35,000,000.00 35,000,000.00	99.79 1.03%	34,926,500.00 53,666.67	0.27% (73,500.00)	P-1 / A-1+ F-1+	0.25 0.25
78012UP90	Royal Bank of Canada Yankee CD 0.200% Due 06/30/2022	40,000,000.00	07/01/2021 0.20%	40,000,000.00 40,000,000.00	99.79 1.03%	39,916,000.00 61,333.33	0.31% (84,000.00)	P-1 / A-1+ F-1+	0.25 0.25
13606CVX9	Canadian Imperial Bank Comm NY Yankee CD 0.170% Due 06/30/2022	50,000,000.00	08/19/2021 0.17%	50,000,000.00 50,000,000.00	99.91 0.53%	49,953,950.00 53,125.00	0.38% (46,050.00)	P-1 / A-1 F-1+	0.25 0.25

INVESTMENT INVENTORY – MARKET VALUE

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
89114WFW0	Toronto Dominion Yankee CD 0.155% Due 06/30/2022	25,000,000.00	09/15/2021 0.15%	25,000,000.00 25,000,000.00	100.00 0.92%	25,000,000.00 21,312.50	0.19% 0.00	P-1 / A-1+ F-1+	0.25 0.25
06052TQ45	Bank of America Negotiable CD 0.260% Due 06/30/2022	50,000,000.00	11/24/2021 0.26%	50,000,000.00 50,000,000.00	99.85 0.84%	49,927,350.00 45,500.00	0.38% (72,650.00)	P-1 / A-1 F-1+	0.25 0.25
06417MTY1	Bank of Nova Scotia Houston Yankee CD 0.310% Due 06/30/2022	100,000,000.00	12/06/2021 0.31%	100,000,000.00 100,000,000.00	99.82 1.03%	99,817,900.00 99,888.89	0.76% (182,100.00)	P-1 / A-1 F-1+	0.25 0.25
13606CTZ7	Canadian Imperial Bank Comm NY Yankee CD 0.160% Due 07/01/2022	50,000,000.00	06/07/2021 0.16%	50,000,000.00 50,000,000.00	99.90 0.55%	49,950,350.00 66,222.22	0.38% (49,650.00)	P-1 / A-1 F-1+	0.25 0.25
06367CG92	Bank of Montreal Chicago Yankee CD 0.180% Due 07/01/2022	50,000,000.00	06/09/2021 0.18%	50,000,000.00 50,000,000.00	99.83 0.86%	49,913,000.00 74,000.00	0.38% (87,000.00)	P-1 / A-1 F-1+	0.25 0.25
78012UP58	Royal Bank of Canada Yankee CD 0.200% Due 07/01/2022	100,000,000.00	06/29/2021 0.20%	100,000,000.00 100,000,000.00	99.79 1.03%	99,787,700.00 153,333.33	0.76% (212,300.00)	P-1 / A-1+ F-1+	0.25 0.25
06417MTL9	Bank of Nova Scotia Houston Yankee CD 0.270% Due 07/01/2022	100,000,000.00	11/29/2021 0.27%	100,000,000.00 100,000,000.00	99.81 1.03%	99,805,200.00 92,250.00	0.76% (194,800.00)	P-1 / A-1 F-1+	0.25 0.25
06417MTZ8	Bank of Nova Scotia Houston Yankee CD 0.310% Due 07/01/2022	100,000,000.00	12/06/2021 0.31%	100,000,000.00 100,000,000.00	99.82 1.03%	99,815,400.00 99,888.89	0.76% (184,600.00)	P-1 / A-1 F-1+	0.25 0.25
13606CXL3	Canadian Imperial Bank Comm NY Yankee CD 0.170% Due 07/05/2022	50,000,000.00	10/12/2021 0.17%	50,000,000.00 50,000,000.00	99.88 0.60%	49,942,150.00 40,375.00	0.38% (57,850.00)	P-1 / A-1 F-1+	0.26 0.26
78012UW27	Royal Bank of Canada Yankee CD 0.200% Due 07/05/2022	75,000,000.00	10/18/2021 0.20%	75,000,000.00 75,000,000.00	99.78 1.03%	74,833,425.00 68,750.00	0.57% (166,575.00)	P-1 / A-1+ F-1+	0.26 0.26
89114WKT1	Toronto Dominion Yankee CD 0.250% Due 07/05/2022	80,000,000.00	11/12/2021 0.25%	80,000,000.00 80,000,000.00	99.82 0.94%	79,852,960.00 77,777.78	0.61% (147,040.00)	P-1 / A-1+ F-1+	0.26 0.26
13606CZQ0	Canadian Imperial Bank Comm NY Yankee CD 0.330% Due 07/05/2022	80,000,000.00	11/24/2021 0.33%	80,000,000.00 80,000,000.00	99.93 0.60%	79,941,440.00 93,866.67	0.61% (58,560.00)	P-1 / A-1 F-1+	0.26 0.26
06417MUA1	Bank of Nova Scotia Houston Yankee CD 0.310% Due 07/05/2022	60,000,000.00	12/06/2021 0.31%	60,000,000.00 60,000,000.00	99.81 1.04%	59,883,660.00 59,933.33	0.46% (116,340.00)	P-1 / A-1 F-1+	0.26 0.26
06367CPW1	Bank of Montreal Chicago Yankee CD 0.340% Due 07/05/2022	60,000,000.00	12/10/2021 0.34%	60,000,000.00 60,000,000.00	99.86 0.88%	59,913,000.00 63,466.67	0.46% (87,000.00)	P-1 / A-1 F-1+	0.26 0.26
06417MUE3	Bank of Nova Scotia Houston Yankee CD 0.320% Due 07/06/2022	60,000,000.00	12/08/2021 0.32%	60,000,000.00 60,000,000.00	99.81 1.04%	59,883,900.00 60,800.00	0.46% (116,100.00)	P-1 / A-1 F-1+	0.27 0.26
89114WMX0	Toronto Dominion Yankee CD 0.320% Due 07/07/2022	45,000,000.00	12/10/2021 0.32%	45,000,000.00 45,000,000.00	99.83 0.95%	44,923,275.00 43,600.00	0.34% (76,725.00)	P-1 / A-1+ F-1+	0.27 0.27
06417MUL7	Bank of Nova Scotia Houston Yankee CD 0.310% Due 07/08/2022	70,000,000.00	12/13/2021 0.31%	70,000,000.00 70,000,000.00	99.80 1.04%	69,859,300.00 65,702.78	0.53% (140,700.00)	P-1 / A-1 F-1+	0.27 0.27
89114WTH8	Toronto Dominion Yankee CD 0.870% Due 07/08/2022	60,000,000.00	03/28/2022 0.87%	60,000,000.00 60,000,000.00	99.98 0.95%	59,986,800.00 5,800.00	0.46% (13,200.00)	P-1 / A-1+ F-1+	0.27 0.27

INVESTMENT INVENTORY – MARKET VALUE

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
06417MUS2	Bank of Nova Scotia Houston Yankee CD 0.340% Due 07/22/2022	60,000,000.00	12/29/2021 0.34%	60,000,000.00 60,000,000.00	99.77 1.06%	59,864,460.00 52,700.00	0.46% (135,540.00)	P-1 / A-1 F-1+	0.31 0.31
06417MUR4	Bank of Nova Scotia Houston Yankee CD 0.350% Due 07/29/2022	60,000,000.00	12/27/2021 0.35%	60,000,000.00 60,000,000.00	99.76 1.07%	59,856,300.00 55,416.67	0.46% (143,700.00)	P-1 / A-1 F-1+	0.33 0.33
06367CHU4	Bank of Montreal Chicago Yankee CD 0.200% Due 08/01/2022	35,000,000.00	07/07/2021 0.20%	35,000,000.00 35,000,000.00	99.72 1.04%	34,900,285.00 52,111.11	0.27% (99,715.00)	P-1 / A-1 F-1+	0.34 0.34
78012US30	Royal Bank of Canada Yankee CD 0.200% Due 08/01/2022	25,000,000.00	08/13/2021 0.20%	25,000,000.00 25,000,000.00	99.70 1.07%	24,925,825.00 32,083.33	0.19% (74,175.00)	P-1 / A-1+ F-1+	0.34 0.34
78012US63	Royal Bank of Canada Yankee CD 0.200% Due 08/01/2022	80,000,000.00	08/17/2021 0.20%	80,000,000.00 80,000,000.00	99.70 1.07%	79,762,640.00 100,888.89	0.61% (237,360.00)	P-1 / A-1 F-1+	0.34 0.34
13606CVW1	Canadian Imperial Bank Comm NY Yankee CD 0.190% Due 08/01/2022	40,000,000.00	08/19/2021 0.19%	40,000,000.00 40,000,000.00	99.74 0.96%	39,894,920.00 47,500.00	0.31% (105,080.00)	P-1 / A-1 F-1+	0.34 0.34
89114WKN4	Toronto Dominion Yankee CD 0.240% Due 08/01/2022	60,000,000.00	11/09/2021 0.24%	60,000,000.00 60,000,000.00	99.73 1.05%	59,835,360.00 57,200.00	0.46% (164,640.00)	P-1 / A-1+ F-1+	0.34 0.34
89114WKP9	Toronto Dominion Yankee CD 0.250% Due 08/01/2022	75,000,000.00	11/10/2021 0.25%	75,000,000.00 75,000,000.00	99.73 1.05%	74,796,675.00 73,958.33	0.57% (203,325.00)	P-1 / A-1+ F-1+	0.34 0.34
89114WMS1	Toronto Dominion Yankee CD 0.340% Due 08/01/2022	50,000,000.00	12/10/2021 0.34%	50,000,000.00 50,000,000.00	99.76 1.05%	49,879,800.00 52,888.89	0.38% (120,200.00)	P-1 / A-1+ F-1+	0.34 0.34
89114WMT9	Toronto Dominion Yankee CD 0.340% Due 08/05/2022	50,000,000.00	12/10/2021 0.34%	50,000,000.00 50,000,000.00	99.74 1.08%	49,870,100.00 51,472.22	0.38% (129,900.00)	P-1 / A-1+ F-1+	0.35 0.35
89114WMU6	Toronto Dominion Yankee CD 0.340% Due 08/08/2022	50,000,000.00	12/10/2021 0.34%	50,000,000.00 50,000,000.00	99.73 1.10%	49,862,550.00 51,472.22	0.38% (137,450.00)	P-1 / A-1+ F-1+	0.36 0.35
13606KDA1	Canadian Imperial Bank Yankee CD 0.610% Due 08/16/2022	5,000,000.00	02/08/2022 0.61%	5,000,000.00 5,000,000.00	99.83 1.06%	4,991,390.00 4,405.56	0.04% (8,610.00)	P-1 / A-1 F-1+	0.38 0.38
06417MUTO	Bank of Nova Scotia Houston Yankee CD 0.380% Due 08/31/2022	105,000,000.00	12/30/2021 0.38%	105,000,000.00 105,000,000.00	99.64 1.24%	104,618,115.00 101,966.67	0.80% (381,885.00)	P-1 / A-1 F-1+	0.42 0.42
06052TQ78	Bank of America Yankee CD 0.360% Due 09/01/2022	75,000,000.00	12/30/2021 0.36%	75,000,000.00 75,000,000.00	99.65 1.18%	74,737,875.00 69,000.00	0.57% (262,125.00)	P-1 / A-1 F-1+	0.42 0.42
78012U3K9	Royal Bank of Canada Yankee CD 0.770% Due 10/28/2022	25,000,000.00	01/31/2022 0.77%	25,000,000.00 25,000,000.00	99.55 1.54%	24,887,750.00 32,083.33	0.19% (112,250.00)	P-1 / A-1+ F-1+	0.58 0.57
78012U2X2	Royal Bank of Canada Yankee CD 0.600% Due 01/03/2023	25,000,000.00	01/04/2022 0.60%	25,000,000.00 25,000,000.00	99.07 1.82%	24,767,600.00 36,250.00	0.19% (232,400.00)	P-1 / A-1+ F-1+	0.76 0.75
13606KCM6	Canadian Imperial Bank Yankee CD 0.840% Due 01/18/2023	25,000,000.00	01/26/2022 0.84%	25,000,000.00 25,000,000.00	99.17 1.88%	24,791,600.00 37,916.67	0.19% (208,400.00)	P-1 / A-1 F-1+	0.80 0.80
13606KCS3	Canadian Imperial Bank Yankee CD 0.970% Due 01/31/2023	25,000,000.00	02/01/2022 0.97%	25,000,000.00 25,000,000.00	99.20 1.92%	24,800,525.00 39,743.06	0.19% (199,475.00)	P-1 / A-1 F-1+	0.84 0.83

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13606KCT1	Canadian Imperial Bank Yankee CD 0.970% Due 01/31/2023	20,000,000.00	02/02/2022 0.97%	20,000,000.00 20,000,000.00	99.85 1.15%	19,969,320.00 31,794.44	0.15% (30,680.00)	P-1 / A-1 F-1+	0.84 0.83
13606KEC6	Canadian Imperial Bank Yankee CD 1.360% Due 02/28/2023	25,000,000.00	02/25/2022 1.36%	25,000,000.00 25,000,000.00	99.40 2.02%	24,850,275.00 33,055.56	0.19% (149,725.00)	P-1 / A-1 F-1+	0.92 0.91
06367CTM9	Bank of Montreal Chicago Yankee CD 0.320% Due 03/30/2023	65,000,000.00	03/22/2022 0.32%	65,000,000.00 65,000,000.00	100.12 0.20%	65,078,520.00 5,200.00	0.50% 78,520.00	P-1 / A-1 F-1+	1.00 1.00
TOTAL Negotiable CD		2,905,000,000.00	0.32%	2,905,000,000.00	0.92%	2,899,460,755.00 2,990,347.23	22.17% (5,539,245.00)	Aaa / AA+ Aaa	0.30 0.30
Supranational									
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	50,000,000.00	08/27/2020 0.23%	51,548,000.00 50,343,540.11	100.02 1.70%	50,010,050.00 41,319.44	0.38% (333,490.11)	Aaa / AAA AAA	0.46 0.45
4581X0DA3	Inter-American Dev Bank Note 2.500% Due 01/18/2023	94,700,000.00	Various 1.90%	96,469,012.00 95,136,957.92	100.63 1.69%	95,300,398.00 480,076.39	0.73% 163,440.08	Aaa / AAA NR	0.80 0.78
459058GX5	Intl. Bank Recon & Development Note 1.875% Due 06/19/2023	14,750,000.00	12/20/2019 1.72%	14,825,815.00 14,776,360.11	99.80 2.04%	14,721,090.00 78,359.38	0.11% (55,270.11)	Aaa / AAA AAA	1.22 1.19
459058GL1	Intl. Bank Recon & Development Note 3.000% Due 09/27/2023	63,846,000.00	Various 1.86%	66,560,348.76 64,885,033.12	101.21 2.17%	64,616,493.53 21,281.99	0.49% (268,539.59)	Aaa / AAA NR	1.49 1.45
4581X0CC0	Inter-American Dev Bank Note 3.000% Due 10/04/2023	50,000,000.00	Various 2.13%	51,685,788.30 50,622,829.45	101.18 2.20%	50,588,500.00 737,500.00	0.39% (34,329.45)	Aaa / NR AAA	1.51 1.45
45950VTU0	International Finance Corp Note 0.290% Due 11/06/2023	25,000,000.00	11/06/2020 0.29%	25,000,000.00 25,000,000.00	96.77 2.36%	24,192,375.00 29,201.39	0.19% (807,625.00)	Aaa / AAA NR	1.60 1.57
4581X0DF2	Inter-American Dev Bank Note 2.625% Due 01/16/2024	84,750,000.00	Various 2.42%	85,504,800.00 85,037,235.80	100.59 2.29%	85,245,787.50 463,476.56	0.65% 208,551.70	Aaa / AAA NR	1.80 1.73
45818WCG9	Inter-American Dev Bank Note 2.290% Due 01/31/2024	50,000,000.00	04/02/2019 2.29%	50,000,000.00 50,000,000.00	100.08 2.25%	50,039,200.00 194,013.89	0.38% 39,200.00	Aaa / AA AAA	1.84 1.78
4581X0CF3	Inter-American Dev Bank Note 3.000% Due 02/21/2024	11,869,000.00	10/31/2019 1.75%	12,480,490.88 12,137,449.94	101.23 2.33%	12,014,395.25 39,563.33	0.09% (123,054.69)	Aaa / AAA AAA	1.90 1.82
45818WCH7	Inter-American Dev Bank Note 2.330% Due 02/29/2024	50,000,000.00	04/08/2019 2.33%	50,000,000.00 50,000,000.00	100.01 2.32%	50,005,250.00 106,791.67	0.38% 5,250.00	Aaa / AAA AAA	1.92 1.86
459058GQ0	Intl. Bank Recon & Development Note 2.500% Due 03/19/2024	25,000,000.00	03/19/2019 2.53%	24,959,250.00 24,983,985.50	100.34 2.32%	25,084,350.00 20,833.33	0.19% 100,364.50	Aaa / AAA AAA	1.97 1.91
459056HV2	Intl. Bank Recon & Development Note 1.500% Due 08/28/2024	25,000,000.00	03/19/2021 0.52%	25,832,500.00 25,582,352.94	97.89 2.41%	24,471,300.00 34,375.00	0.19% (1,111,052.94)	Aaa / AAA AAA	2.41 2.35

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4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	50,000,000.00	09/23/2021 0.52%	49,963,000.00 49,969,414.23	95.31 2.46%	47,653,500.00 5,555.56	0.36% (2,315,914.23)	Aaa / AAA NR	2.48 2.43
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	25,000,000.00	10/16/2019 1.44%	24,926,750.00 24,962,753.56	97.46 2.41%	24,366,000.00 157,552.08	0.19% (596,753.56)	Aaa / AAA NR	2.55 2.46
45950VTV8	International Finance Corp Note 0.385% Due 11/04/2024	25,000,000.00	11/04/2020 0.39%	25,000,000.00 25,000,000.00	95.00 2.39%	23,750,225.00 39,302.08	0.18% (1,249,775.00)	Aaa / AAA NR	2.60 2.55
4581X0CM8	Inter-American Dev Bank Note 2.125% Due 01/15/2025	23,093,000.00	02/25/2021 0.54%	24,491,743.01 24,100,569.12	98.97 2.51%	22,855,303.75 103,597.76	0.18% (1,245,265.37)	Aaa / AAA AAA	2.80 2.68
45950VPR1	International Finance Corp Note 0.350% Due 02/26/2025	25,000,000.00	02/26/2021 0.40%	24,946,250.00 24,960,929.16	94.04 2.49%	23,510,350.00 8,506.94	0.18% (1,450,579.16)	Aaa / AAA NR	2.91 2.85
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	50,000,000.00	Various 0.69%	49,857,250.00 49,906,308.41	94.43 2.53%	47,217,250.00 138,020.84	0.36% (2,689,058.41)	Aaa / AAA NR	3.06 2.99
45818WDC7	Inter-American Dev Bank Note 0.775% Due 07/09/2025	50,000,000.00	04/09/2021 0.78%	50,000,000.00 50,000,000.00	94.19 2.64%	47,096,650.00 88,263.89	0.36% (2,903,350.00)	NR / NR NR	3.28 3.19
459058JE4	Intl. Bank Recon & Development Note 0.375% Due 07/28/2025	25,000,000.00	07/28/2020 0.40%	24,966,500.00 24,977,727.82	93.08 2.56%	23,270,475.00 16,406.25	0.18% (1,707,252.82)	Aaa / AAA AAA	3.33 3.26
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	44,000,000.00	Various 0.62%	43,762,370.00 43,819,413.51	92.91 2.59%	40,880,532.00 93,500.00	0.31% (2,938,881.51)	Aaa / AAA AAA	3.58 3.49
45950VPJ9	International Finance Corp Note 0.580% Due 01/15/2026	19,700,000.00	02/12/2021 0.53%	19,748,068.00 19,737,026.80	93.05 2.51%	18,330,751.50 24,121.56	0.14% (1,406,275.30)	Aaa / AAA NR	3.80 3.70
45950VPK6	International Finance Corp Note 0.450% Due 02/05/2026	25,000,000.00	02/05/2021 0.53%	24,907,500.00 24,928,776.01	92.13 2.61%	23,032,775.00 17,500.00	0.18% (1,896,001.01)	NR / NR NR	3.85 3.76
45905U5Y6	Intl. Bank Recon & Development Callable Note 1X 2/18/2022 0.600% Due 02/18/2026	75,000,000.00	02/18/2021 0.60%	74,987,500.00 74,990,286.14	93.14 2.46%	69,855,975.00 53,750.00	0.53% (5,134,311.14)	Aaa / AAA NR	3.89 3.79
45906M2P5	International Bank and Recon Callable Note Annual 6/30/2022 0.875% Due 06/30/2026	25,000,000.00	06/30/2021 0.88%	25,000,000.00 25,000,000.00	93.03 2.62%	23,257,525.00 55,295.14	0.18% (1,742,475.00)	Aaa / AAA NR	4.25 4.11
TOTAL Supranational		1,006,708,000.00	1.27%	1,017,422,935.95 1,010,858,949.65	2.29%	981,366,501.53 3,048,164.47	7.52% (29,492,448.12)	Aaa / AAA Aaa	2.27 2.21
US Treasury									
9128287C8	US Treasury Note 1.750% Due 07/15/2022	20,000,000.00	11/21/2019 1.57%	20,093,750.00 20,010,179.68	100.31 0.68%	20,062,500.00 73,480.66	0.15% 52,320.32	Aaa / AA+ AAA	0.29 0.29

INVESTMENT INVENTORY – MARKET VALUE

County of San Diego Pooled Money Fund As of March 31, 2022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
9128282S8	US Treasury Note 1.625% Due 08/31/2022	10,000,000.00	09/11/2019	10,012,500.00	100.29	10,028,910.00	0.08%	Aaa / AA+	0.42
			1.58%	10,001,751.15	0.93%	14,130.43	27,158.85	AAA	0.41
912828P38	US Treasury Note 1.750% Due 01/31/2023	65,000,000.00	Various	64,154,882.80	100.19	65,121,875.00	0.50%	Aaa / AA+	0.84
			2.11%	64,816,260.10	1.52%	188,535.91	305,614.90	AAA	0.83
912828Q29	US Treasury Note 1.500% Due 03/31/2023	12,000,000.00	09/16/2019	11,895,468.76	99.79	11,975,160.00	0.09%	Aaa / AA+	1.00
			1.75%	11,970,550.02	1.71%	491.80	4,609.98	AAA	0.99
912828S35	US Treasury Note 1.375% Due 06/30/2023	20,000,000.00	Various	19,831,054.70	99.32	19,863,280.00	0.15%	Aaa / AA+	1.25
			1.62%	19,940,345.99	1.93%	69,129.84	(77,065.99)	AAA	1.23
912828S92	US Treasury Note 1.250% Due 07/31/2023	20,000,000.00	Various	19,841,796.88	99.00	19,800,780.00	0.15%	Aaa / AA+	1.33
			1.46%	19,945,318.45	2.01%	41,436.46	(144,538.45)	AAA	1.31
912828Y61	US Treasury Note 2.750% Due 07/31/2023	5,000,000.00	10/11/2019	5,214,453.10	100.97	5,048,440.00	0.04%	Aaa / AA+	1.33
			1.58%	5,075,035.43	2.01%	22,790.06	(26,595.43)	AAA	1.30
912828D1	US Treasury Note 1.375% Due 08/31/2023	40,000,000.00	05/31/2019	39,046,875.00	99.05	39,621,880.00	0.30%	Aaa / AA+	1.42
			1.96%	39,682,700.82	2.06%	47,826.09	(60,820.82)	AAA	1.39
912828T91	US Treasury Note 1.625% Due 10/31/2023	25,000,000.00	Various	25,234,375.01	99.21	24,802,725.00	0.19%	Aaa / AA+	1.59
			1.39%	25,089,215.19	2.13%	170,580.11	(286,490.19)	AAA	1.54
912828S29	US Treasury Note 2.500% Due 01/31/2024	10,000,000.00	02/01/2019	10,016,406.25	100.39	10,039,450.00	0.08%	Aaa / AA+	1.84
			2.46%	10,006,023.12	2.28%	41,436.46	33,426.88	AAA	1.78
912828W71	US Treasury Note 2.125% Due 03/31/2024	15,000,000.00	04/02/2019	14,913,281.25	99.64	14,946,675.00	0.11%	Aaa / AA+	2.00
			2.25%	14,965,312.50	2.31%	870.90	(18,637.50)	AAA	1.95
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	15,000,000.00	06/11/2019	15,417,187.50	100.28	15,041,595.00	0.12%	Aaa / AA+	2.13
			1.91%	15,179,622.40	2.36%	141,919.89	(138,027.40)	AAA	2.04
912828XX3	US Treasury Note 2.000% Due 06/30/2024	50,000,000.00	Various	51,432,617.19	99.16	49,578,100.00	0.38%	Aaa / AA+	2.25
			1.09%	51,001,746.91	2.39%	251,381.22	(1,423,646.91)	AAA	2.18
912828Y87	US Treasury Note 1.750% Due 07/31/2024	10,000,000.00	05/04/2020	10,594,921.88	98.51	9,851,170.00	0.08%	Aaa / AA+	2.34
			0.34%	10,327,226.24	2.41%	29,005.52	(476,056.24)	AAA	2.27
912828D56	US Treasury Note 2.375% Due 08/15/2024	10,000,000.00	08/29/2019	10,471,484.38	99.86	9,985,550.00	0.08%	Aaa / AA+	2.38
			1.39%	10,225,469.92	2.44%	29,523.48	(239,919.92)	AAA	2.29
912828Z52	US Treasury Note 1.375% Due 01/31/2025	110,000,000.00	Various	111,622,070.34	97.02	106,717,160.00	0.82%	Aaa / AA+	2.84
			1.00%	111,137,453.60	2.47%	250,690.61	(4,420,293.60)	AAA	2.75
912828J27	US Treasury Note 2.000% Due 02/15/2025	20,000,000.00	04/28/2020	21,546,875.00	98.69	19,738,280.00	0.15%	Aaa / AA+	2.88
			0.37%	20,926,890.32	2.47%	49,723.76	(1,188,610.32)	AAA	2.77
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	25,000,000.00	02/25/2022	24,521,484.38	96.22	24,054,700.00	0.18%	Aaa / AA+	2.92
			1.78%	24,536,723.73	2.48%	24,456.52	(482,023.73)	AAA	2.84
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	15,000,000.00	04/13/2020	15,059,179.70	94.30	14,145,705.00	0.11%	Aaa / AA+	3.00
			0.42%	15,035,742.84	2.48%	204.92	(890,037.84)	AAA	2.94

INVESTMENT INVENTORY – MARKET VALUE

County of San Diego Pooled Money Fund As of March 31, 2022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	15,000,000.00	06/01/2020 0.33%	15,036,328.13 15,022,781.02	93.73 2.50%	14,059,575.00 23,618.78	0.11% (963,206.02)	Aaa / AA+ AAA	3.08 3.02
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	50,000,000.00	12/10/2021 1.07%	48,607,421.88 48,730,425.63	93.16 2.51%	46,582,050.00 41,895.60	0.36% (2,148,375.63)	Aaa / AA+ AAA	3.17 3.11
912828ZW3	US Treasury Note 0.250% Due 06/30/2025	200,000,000.00	Various 0.71%	196,323,242.19 197,079,916.93	93.00 2.51%	185,992,200.00 125,690.61	1.42% (11,087,716.93)	Aaa / AA+ AAA	3.25 3.20
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	75,000,000.00	Various 0.78%	73,400,390.62 73,701,000.91	92.81 2.51%	69,609,375.00 31,077.36	0.53% (4,091,625.91)	Aaa / AA+ AAA	3.34 3.28
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	135,000,000.00	Various 0.72%	132,286,328.14 132,805,046.70	92.48 2.51%	124,848,675.00 922.14	0.95% (7,956,371.70)	Aaa / AA+ AAA	3.50 3.44
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	35,000,000.00	05/28/2021 0.67%	34,362,890.63 34,484,244.80	92.30 2.51%	32,305,280.00 36,740.33	0.25% (2,178,964.80)	Aaa / AA+ AAA	3.59 3.52
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	30,000,000.00	05/28/2021 0.69%	29,587,500.00 29,664,640.26	92.55 2.51%	27,766,410.00 37,706.04	0.21% (1,898,230.26)	Aaa / AA+ AAA	3.67 3.59
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	33,000,000.00	01/27/2021 0.39%	32,971,640.63 32,978,403.37	92.45 2.49%	30,509,523.00 31,108.43	0.23% (2,468,880.37)	Aaa / AA+ AAA	3.76 3.68
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	50,000,000.00	Various 0.98%	48,671,874.99 48,865,936.07	92.26 2.50%	46,130,850.00 31,077.34	0.35% (2,735,086.07)	Aaa / AA+ AAA	3.84 3.76
91282CBQ3	US Treasury Note 0.500% Due 02/28/2026	25,000,000.00	04/12/2021 0.87%	24,554,687.50 24,643,100.64	92.56 2.51%	23,139,650.00 10,869.57	0.18% (1,503,450.64)	Aaa / AA+ AAA	3.92 3.83
91282CBW0	US Treasury Note 0.750% Due 04/30/2026	50,000,000.00	05/26/2021 0.77%	49,945,312.50 49,954,730.90	93.25 2.50%	46,626,950.00 157,458.56	0.36% (3,327,780.90)	Aaa / AA+ AAA	4.08 3.96
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	50,000,000.00	06/09/2021 0.74%	50,015,625.00 50,013,079.60	93.12 2.50%	46,558,600.00 125,686.81	0.36% (3,454,479.60)	Aaa / AA+ AAA	4.17 4.05
9128286X3	US Treasury Note 2.125% Due 05/31/2026	25,000,000.00	06/09/2021 0.74%	26,694,335.94 26,418,318.64	98.56 2.49%	24,640,625.00 178,056.32	0.19% (1,777,693.64)	Aaa / AA+ AAA	4.17 3.93
91282CCJ8	US Treasury Note 0.875% Due 06/30/2026	25,000,000.00	10/05/2021 0.94%	24,924,804.69 24,932,546.02	93.52 2.49%	23,378,900.00 54,989.64	0.18% (1,553,646.02)	Aaa / AA+ AAA	4.25 4.12
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	100,000,000.00	Various 1.06%	98,006,835.88 98,177,906.15	92.40 2.48%	92,398,400.00 103,591.16	0.71% (5,779,506.15)	Aaa / AA+ AAA	4.34 4.23
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	25,000,000.00	09/24/2021 0.90%	24,819,335.94 24,838,284.61	92.81 2.48%	23,203,125.00 16,304.35	0.18% (1,635,159.61)	Aaa / AA+ AAA	4.42 4.29

INVESTMENT INVENTORY – MARKET VALUE

County of San Diego Pooled Money Fund

As of March 31, 2022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	50,000,000.00	10/13/2021 1.06%	49,564,453.13 49,605,293.16	93.20 2.48%	46,601,550.00 1,195.36	0.36% (3,003,743.16)	Aaa / AA+ AAA	4.50 4.36
TOTAL US Treasury		1,470,000,000.00	1.02%	1,460,693,671.91 1,461,789,223.82	2.36%	1,394,775,673.00 2,455,603.04	10.67% (67,013,550.82)	Aaa / AA+ Aaa	3.09 3.01
TOTAL PORTFOLIO		13,340,720,066.44	0.74%	13,350,072,462.76 13,339,301,519.52	1.49%	13,073,101,743.71 19,636,016.26	100.00% (266,199,775.81)	Aaa / AA+ Aaa	1.53 1.42
TOTAL MARKET VALUE PLUS ACCRUALS						13,092,737,759.97			

TRANSACTION ACTIVITY REPORT

County of San Diego Pooled Money Fund As of March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/01/2022	3133ENQD5	25,000,000.00	FFCB Callable Note Cont 03/01/2024 2.17% Due: 03/01/2027	100.000	2.17%	25,000,000.00	0.00	25,000,000.00	0.00
Purchase	03/02/2022	46640QH87	25,000,000.00	JP Morgan Discount CP 0.8% Due: 08/08/2022	99.647	0.81%	24,911,666.67	0.00	24,911,666.67	0.00
Purchase	03/02/2022	46640QHF1	25,000,000.00	JP Morgan Discount CP 0.8% Due: 08/15/2022	99.631	0.81%	24,907,777.78	0.00	24,907,777.78	0.00
Purchase	03/04/2022	09659KG12	25,000,000.00	BNP Paribas Discount CP 0.78% Due: 07/01/2022	99.742	0.79%	24,935,541.67	0.00	24,935,541.67	0.00
Purchase	03/04/2022	09659KG87	25,000,000.00	BNP Paribas Discount CP 0.78% Due: 07/08/2022	99.727	0.79%	24,931,750.00	0.00	24,931,750.00	0.00
Purchase	03/16/2022	448977AD0	22,500,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due: 10/15/2026	99.996	2.23%	22,499,133.75	0.00	22,499,133.75	0.00
Purchase	03/16/2022	47787JAC2	13,500,000.00	John Deere Owner Trust 2022-A A3 2.32% Due: 09/16/2026	99.978	2.34%	13,497,013.80	0.00	13,497,013.80	0.00
Purchase	03/17/2022	13609CCJ8	25,000,000.00	Canadian Imperial Holdings Discount CP 0.31% Due: 03/18/2022	99.999	0.31%	24,999,784.72	0.00	24,999,784.72	0.00
Purchase	03/17/2022	21687BCJ8	200,000,000.00	Rabobank Nederland NV NY Discount CP 0.32% Due: 03/18/2022	99.999	0.32%	199,998,222.22	0.00	199,998,222.22	0.00
Purchase	03/17/2022	22533UCJ0	200,000,000.00	Credit Agricole CIB Discount CP 0.3% Due: 03/18/2022	99.999	0.30%	199,998,333.34	0.00	199,998,333.34	0.00
Purchase	03/17/2022	22533UCM3	25,000,000.00	Credit Agricole CIB Discount CP 0.3% Due: 03/21/2022	99.997	0.30%	24,999,166.67	0.00	24,999,166.67	0.00
Purchase	03/17/2022	22533UCP6	25,000,000.00	Credit Agricole CIB Discount CP 0.3% Due: 03/23/2022	99.995	0.30%	24,998,750.00	0.00	24,998,750.00	0.00
Purchase	03/17/2022	90CAMP\$00	9,456.13	California Asset Mgmt Program CAMP	1.000	0.07%	9,456.13	0.00	9,456.13	0.00
Purchase	03/18/2022	09659CCM8	80,000,000.00	BNP Paribas Discount CP 0.31% Due: 03/21/2022	99.997	0.31%	79,997,933.33	0.00	79,997,933.33	0.00
Purchase	03/18/2022	21687BCM1	250,000,000.00	Rabobank Nederland NV NY Discount CP 0.32% Due: 03/21/2022	99.997	0.32%	249,993,333.33	0.00	249,993,333.33	0.00
Purchase	03/18/2022	3133ENS3	25,000,000.00	FFCB Callable Note Cont 03/18/2024 2.15% Due: 03/18/2026	100.000	2.15%	25,000,000.00	0.00	25,000,000.00	0.00

TRANSACTION ACTIVITY REPORT

County of San Diego Pooled Money Fund As of March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	03/21/2022	09659CCN6	55,000,000.00	BNP Paribas Discount CP 0.31% Due: 03/22/2022	99.999	0.31%	54,999,526.39	0.00	54,999,526.39	0.00
Purchase	03/21/2022	21687BCN9	250,000,000.00	Rabobank Nederland NV NY Discount CP 0.32% Due: 03/22/2022	99.999	0.32%	249,997,777.78	0.00	249,997,777.78	0.00
Purchase	03/22/2022	06367CTM9	65,000,000.00	Bank of Montreal Chicago Yankee CD 0.32% Due: 03/30/2023	100.000	0.32%	65,000,000.00	0.00	65,000,000.00	0.00
Purchase	03/22/2022	21687BCP4	300,000,000.00	Rabobank Nederland NV NY Discount CP 0.32% Due: 03/23/2022	99.999	0.32%	299,997,333.33	0.00	299,997,333.33	0.00
Purchase	03/23/2022	13609CDV0	50,000,000.00	Canadian Imperial Holdings Discount CP 0.33% Due: 04/29/2022	99.966	0.33%	49,983,041.67	0.00	49,983,041.67	0.00
Purchase	03/23/2022	21687BCQ2	300,000,000.00	Rabobank Nederland NV NY Discount CP 0.32% Due: 03/24/2022	99.999	0.32%	299,997,333.33	0.00	299,997,333.33	0.00
Purchase	03/23/2022	89114WT96	65,000,000.00	Toronto Dominion Yankee CD 0.32% Due: 04/20/2022	100.000	0.32%	65,000,000.00	0.00	65,000,000.00	0.00
Purchase	03/24/2022	21687BCR0	300,000,000.00	Rabobank Nederland NV NY Discount CP 0.32% Due: 03/25/2022	99.999	0.32%	299,997,333.33	0.00	299,997,333.33	0.00
Purchase	03/24/2022	22536AKF0	50,000,000.00	Credit Agricole CIB NY Yankee CD 0.51% Due: 05/25/2022	100.000	0.51%	50,000,000.00	0.00	50,000,000.00	0.00
Purchase	03/24/2022	22536AKG8	40,000,000.00	Credit Agricole CIB NY Yankee CD 0.51% Due: 05/27/2022	100.000	0.51%	40,000,000.00	0.00	40,000,000.00	0.00
Purchase	03/24/2022	22536AKH6	55,000,000.00	Credit Agricole CIB NY Yankee CD 0.51% Due: 05/31/2022	100.000	0.51%	55,000,000.00	0.00	55,000,000.00	0.00
Purchase	03/25/2022	21687BCU3	300,000,000.00	Rabobank Nederland NV NY Discount CP 0.32% Due: 03/28/2022	99.997	0.32%	299,991,999.99	0.00	299,991,999.99	0.00
Purchase	03/25/2022	21687BDM0	35,000,000.00	Rabobank Nederland NV NY Discount CP 0.33% Due: 04/21/2022	99.975	0.33%	34,991,337.50	0.00	34,991,337.50	0.00
Purchase	03/25/2022	3130ARGC9	25,000,000.00	FHLB Callable Note 1x 03/25/2024 2.55% Due: 03/25/2027	100.000	2.55%	25,000,000.00	0.00	25,000,000.00	0.00
Purchase	03/25/2022	3130ARHG9	15,000,000.00	FHLB Note 2.125% Due: 02/28/2024	99.886	2.19%	14,982,900.00	0.00	14,982,900.00	0.00
Purchase	03/25/2022	74433HE67	25,000,000.00	Prudential Funding Discount CP 0.37% Due: 05/06/2022	99.956	0.38%	24,988,951.39	0.00	24,988,951.39	0.00
Purchase	03/28/2022	06366HE60	60,000,000.00	Bank of Montreal Chicago Discount CP 0.4% Due: 05/06/2022	99.957	0.41%	59,974,000.00	0.00	59,974,000.00	0.00

TRANSACTION ACTIVITY REPORT

County of San Diego Pooled Money Fund As of March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	03/28/2022	06366HF10	30,000,000.00	Bank of Montreal Chicago Discount CP 0.63% Due: 06/01/2022	99.886	0.64%	29,965,875.00	0.00	29,965,875.00	0.00
Purchase	03/28/2022	06366HFH5	40,000,000.00	Bank of Montreal Chicago Discount CP 0.7% Due: 06/17/2022	99.843	0.71%	39,937,000.00	0.00	39,937,000.00	0.00
Purchase	03/28/2022	21687BCV1	300,000,000.00	Rabobank Nederland NV NY Discount CP 0.32% Due: 03/29/2022	99.999	0.32%	299,997,333.33	0.00	299,997,333.33	0.00
Purchase	03/28/2022	21687BDK4	50,000,000.00	Rabobank Nederland NV NY Discount CP 0.33% Due: 04/19/2022	99.980	0.33%	49,989,916.67	0.00	49,989,916.67	0.00
Purchase	03/28/2022	3130ARDS7	25,000,000.00	FHLB Callable Note Qrtly 06/28/2022 2.2% Due: 03/28/2025	100.000	2.20%	25,000,000.00	0.00	25,000,000.00	0.00
Purchase	03/28/2022	89114WTH8	60,000,000.00	Toronto Dominion Yankee CD 0.87% Due: 07/08/2022	100.000	0.87%	60,000,000.00	0.00	60,000,000.00	0.00
Purchase	03/29/2022	21687BCW9	200,000,000.00	Rabobank Nederland NV NY Discount CP 0.32% Due: 03/30/2022	99.999	0.32%	199,998,222.22	0.00	199,998,222.22	0.00
Purchase	03/29/2022	63873KCW5	150,000,000.00	Natixis NY Branch Discount CP 0.3% Due: 03/30/2022	99.999	0.30%	149,998,750.01	0.00	149,998,750.01	0.00
Purchase	03/30/2022	22533UCX9	150,000,000.00	Credit Agricole CIB Discount CP 0.3% Due: 03/31/2022	99.999	0.30%	149,998,750.01	0.00	149,998,750.01	0.00
Purchase	03/30/2022	63873KCX3	155,000,000.00	Natixis NY Branch Discount CP 0.3% Due: 03/31/2022	99.999	0.30%	154,998,708.32	0.00	154,998,708.32	0.00
Purchase	03/31/2022	21687BD16	300,000,000.00	Rabobank Nederland NV NY Discount CP 0.31% Due: 04/01/2022	99.999	0.31%	299,997,416.67	0.00	299,997,416.67	0.00
Subtotal			4,441,009,456.13				4,440,461,370.35	0.00	4,440,461,370.35	0.00
TOTAL ACQUISITIONS			4,441,009,456.13				4,440,461,370.35	0.00	4,440,461,370.35	0.00

TRANSACTION ACTIVITY REPORT

County of San Diego Pooled Money Fund As of March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	03/17/2022	90CAMP\$00	198,000,000.00	California Asset Mgmt Program CAMP	1.000	0.07%	198,000,000.00	0.00	198,000,000.00	0.00
Subtotal			198,000,000.00				198,000,000.00	0.00	198,000,000.00	0.00
Maturity	03/01/2022	06367CBY2	50,000,000.00	Bank of Montreal Chicago Yankee CD 0.21% Due: 03/01/2022	100.000		50,000,000.00	106,166.65	50,106,166.65	0.00
Maturity	03/04/2022	06367CEM5	40,000,000.00	Bank of Montreal Chicago Yankee CD 0.2% Due: 03/04/2022	100.000		40,000,000.00	70,222.24	40,070,222.24	0.00
Maturity	03/04/2022	90275DNQ9	25,000,000.00	UBS Finance Yankee CD 0.22% Due: 03/04/2022	100.000		25,000,000.00	55,763.90	25,055,763.90	0.00
Maturity	03/07/2022	63873KC70	75,000,000.00	Natixis NY Branch Discount CP 0.18% Due: 03/07/2022	99.951		75,000,000.00	0.00	75,000,000.00	0.00
Maturity	03/07/2022	87019V3J4	25,000,000.00	Swedbank Yankee CD 0.12% Due: 03/07/2022	100.000		25,000,000.00	13,833.33	25,013,833.33	0.00
Maturity	03/11/2022	313378CR0	25,000,000.00	FHLB Note 2.25% Due: 03/11/2022	100.000		25,000,000.00	0.00	25,000,000.00	0.00
Maturity	03/11/2022	313378WG2	18,290,000.00	FHLB Note 2.5% Due: 03/11/2022	100.000		18,290,000.00	0.00	18,290,000.00	0.00
Maturity	03/18/2022	13609CCJ8	25,000,000.00	Canadian Imperial Holdings Discount CP 0.31% Due: 03/18/2022	99.999		25,000,000.00	0.00	25,000,000.00	0.00
Maturity	03/18/2022	21687BCJ8	200,000,000.00	Rabobank Nederland NV NY Discount CP 0.32% Due: 03/18/2022	99.999		200,000,000.00	0.00	200,000,000.00	0.00
Maturity	03/18/2022	22533UCJ0	200,000,000.00	Credit Agricole CIB Discount CP 0.3% Due: 03/18/2022	99.999		200,000,000.00	0.00	200,000,000.00	0.00
Maturity	03/21/2022	09659CCM8	80,000,000.00	BNP Paribas Discount CP 0.31% Due: 03/21/2022	99.997		80,000,000.00	0.00	80,000,000.00	0.00
Maturity	03/21/2022	21687BCM1	250,000,000.00	Rabobank Nederland NV NY Discount CP 0.32% Due: 03/21/2022	99.997		250,000,000.00	0.00	250,000,000.00	0.00
Maturity	03/21/2022	22533UCM3	25,000,000.00	Credit Agricole CIB Discount CP 0.3% Due: 03/21/2022	99.997		25,000,000.00	0.00	25,000,000.00	0.00

TRANSACTION ACTIVITY REPORT

County of San Diego Pooled Money Fund As of March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	03/22/2022	09659CCN6	55,000,000.00	BNP Paribas Discount CP 0.31% Due: 03/22/2022	99.999		55,000,000.00	0.00	55,000,000.00	0.00
Maturity	03/22/2022	21687BCN9	250,000,000.00	Rabobank Nederland NV NY Discount CP 0.32% Due: 03/22/2022	99.999		250,000,000.00	0.00	250,000,000.00	0.00
Maturity	03/23/2022	21687BCP4	300,000,000.00	Rabobank Nederland NV NY Discount CP 0.32% Due: 03/23/2022	99.999		300,000,000.00	0.00	300,000,000.00	0.00
Maturity	03/23/2022	22533UCP6	25,000,000.00	Credit Agricole CIB Discount CP 0.3% Due: 03/23/2022	99.995		25,000,000.00	0.00	25,000,000.00	0.00
Maturity	03/24/2022	21687BCQ2	300,000,000.00	Rabobank Nederland NV NY Discount CP 0.32% Due: 03/24/2022	99.999		300,000,000.00	0.00	300,000,000.00	0.00
Maturity	03/25/2022	21687BCR0	300,000,000.00	Rabobank Nederland NV NY Discount CP 0.32% Due: 03/25/2022	99.999		300,000,000.00	0.00	300,000,000.00	0.00
Maturity	03/28/2022	21687BCU3	300,000,000.00	Rabobank Nederland NV NY Discount CP 0.32% Due: 03/28/2022	99.997		300,000,000.00	0.00	300,000,000.00	0.00
Maturity	03/29/2022	21687BCV1	300,000,000.00	Rabobank Nederland NV NY Discount CP 0.32% Due: 03/29/2022	99.999		300,000,000.00	0.00	300,000,000.00	0.00
Maturity	03/30/2022	09659CCW6	75,000,000.00	BNP Paribas Discount CP 0.14% Due: 03/30/2022	99.940		75,000,000.00	0.00	75,000,000.00	0.00
Maturity	03/30/2022	21687BCW9	200,000,000.00	Rabobank Nederland NV NY Discount CP 0.32% Due: 03/30/2022	99.999		200,000,000.00	0.00	200,000,000.00	0.00
Maturity	03/30/2022	63873KCW5	150,000,000.00	Natixis NY Branch Discount CP 0.3% Due: 03/30/2022	99.999		150,000,000.00	0.00	150,000,000.00	0.00
Maturity	03/30/2022	89114WH40	50,000,000.00	Toronto Dominion Yankee CD 0.14% Due: 03/30/2022	100.000		50,000,000.00	35,583.35	50,035,583.35	0.00
Maturity	03/30/2022	89114WH81	65,000,000.00	Toronto Dominion Yankee CD 0.14% Due: 03/30/2022	100.000		65,000,000.00	45,752.79	65,045,752.79	0.00
Maturity	03/31/2022	22533UCX9	150,000,000.00	Credit Agricole CIB Discount CP 0.3% Due: 03/31/2022	99.999		150,000,000.00	0.00	150,000,000.00	0.00

TRANSACTION ACTIVITY REPORT

County of San Diego Pooled Money Fund

As of March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	03/31/2022	63873KCX3	155,000,000.00	Natixis NY Branch Discount CP 0.3% Due: 03/31/2022	99.999		155,000,000.00	0.00	155,000,000.00	0.00
Subtotal			3,713,290,000.00				3,713,290,000.00	327,322.26	3,713,617,322.26	0.00
TOTAL DISPOSITIONS			3,911,290,000.00				3,911,290,000.00	327,322.26	3,911,617,322.26	0.00



San Miguel Fire & Rescue

Service Beyond Expectations

Staff Report

Date: May 11, 2022
To: Board of Directors
From: Leah Harris, Administrative Officer/Finance Officer
Subject: Quarterly Credit Card Statement Review

Background

Item "M" in the District's Credit Card Policy – The Board of Directors shall, on a quarterly basis, review the Fire Chief's and Administrative Officer/Finance Officer's credit card statements. This quarterly review will take place at the same Board Meeting when the Quarterly Investment Report is approved.

	<u>Fire Chief</u>	<u>Admin/Finance Officer</u>
October	None	Attached
November	None	Attached
December	None	Attached

Fiscal Impact

None.

Recommendation

Review of credit card statements for the quarter ended March 31, 2022.



U.S. BANCORP SERVICE CENTER
 P. O. Box 6343
 Fargo, ND 58125-6343



SAN MIGUEL CONSOLIDATED FPD

ACCOUNT NUMBER
STATEMENT DATE 01-24-22
TOTAL ACTIVITY \$ 14.99

000006183 01 SP 0.530 106481450892207 P

LEAH HARRIS
 SAN MIGUEL FIRE DISTRICT
 2850 VIA ORANGE WAY
 SPRING VALLEY CA 91978-1746

"MEMO STATEMENT ONLY"
 DO NOT REMIT PAYMENT

DocuSigned by:

LEAH HARRIS

DocuSigned by:

Criss Brainard

4309F8F6196C4FB...

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We certify that all purchases listed on this statement, unless annotated to the contrary, are true, correct and for official business only. Payment is authorized.

Cardholder *LH* Date 1/25/2022 Approver Date 1/25/2022

NEW ACCOUNT ACTIVITY

POST DATE	TRAN DATE	TRANSACTION DESCRIPTION	REFERENCE NUMBER	MCC	AMOUNT
01-05	01-04	ADOBE ACROPRO SUBS 408-536-6000 CA PUR ID: BL1561497888 TAX: 0.00	24943002004700878363842	5734	14.99

Justification:

- 1) Monthly Adobe subscription

Account:
 1.6150

Default Accounting Code:

CUSTOMER SERVICE CALL 800-344-5696	ACCOUNT NUMBER		ACCOUNT SUMMARY	
	STATEMENT DATE	DISPUTED AMOUNT	PREVIOUS BALANCE	\$.00
	01-24-22	\$.00	PURCHASES & OTHER CHARGES	\$14.99
SEND BILLING INQUIRIES TO: C/O U.S. BANCORP SERVICE CENTER, INC U.S. BANK NATIONAL ASSOCIATION P.O. BOX 6335 FARGO, ND 58125-6335	AMOUNT DUE		CASH ADVANCES	\$.00
	\$ 0.00		CASH ADVANCE FEE	\$.00
	DO NOT REMIT		CREDITS	\$.00
			TOTAL ACTIVITY	\$14.99



U.S BANCORP SERVICE CENTER
 P. O. Box 6343
 Fargo, ND 58125-6343



SAN MIGUEL CONSOLIDATED FPD

ACCOUNT NUMBER
STATEMENT DATE 02-22-22
TOTAL ACTIVITY \$ 14.99

000006423 01 SP 0.530 106481465238865 P

LEAH HARRIS
 SAN MIGUEL FIRE DISTRICT
 2850 VIA ORANGE WAY
 SPRING VALLEY CA 91978-1746

"MEMO STATEMENT ONLY"
 DO NOT REMIT PAYMENT

DocuSigned by:

LEAH HARRIS

DocuSigned by:

Criss Brainard

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We certify that all purchases listed on this statement, unless annotated to the contrary, are true, correct and for official business only. Payment is authorized.

Cardholder *LH* Date 2/28/2022 Approver Date 2/28/2022

NEW ACCOUNT ACTIVITY

POST DATE	TRAN DATE	TRANSACTION DESCRIPTION	REFERENCE NUMBER	MCC	AMOUNT
02-07	02-04	ADOBE ACROPRO SUBS 408-536-6000 CA PUR ID: BL1582837857 TAX: 0.00	24943002035700571691096	5734	14.99

Justification:

- 1) Monthly Adobe subscription

Account:
 1.6150

Default Accounting Code:

CUSTOMER SERVICE CALL 800-344-5696	ACCOUNT NUMBER		ACCOUNT SUMMARY	
	STATEMENT DATE	DISPUTED AMOUNT	PREVIOUS BALANCE	\$.00
	02-22-22	\$.00	PURCHASES & OTHER CHARGES	\$14.99
SEND BILLING INQUIRIES TO: C/O U.S. BANCORP SERVICE CENTER, INC U.S. BANK NATIONAL ASSOCIATION P.O. BOX 6335 FARGO, ND 58125-6335	AMOUNT DUE		CASH ADVANCES	\$.00
	\$ 0.00		CASH ADVANCE FEE	\$.00
	DO NOT REMIT		CREDITS	\$.00
			TOTAL ACTIVITY	\$14.99



U.S BANCORP SERVICE CENTER
 P. O. Box 6343
 Fargo, ND 58125-6343



SAN MIGUEL CONSOLIDATED FPD

ACCOUNT NUMBER
STATEMENT DATE 03-22-22
TOTAL ACTIVITY \$ 174.99

000006582 01 SP 0.530 106481478367808 P

LEAH HARRIS
 SAN MIGUEL FIRE DISTRICT
 2850 VIA ORANGE WAY
 SPRING VALLEY CA 91978-1746

"MEMO STATEMENT ONLY"
 DO NOT REMIT PAYMENT

DocuSigned by:

LEAH HARRIS

DocuSigned by:

Criss Brainard

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We certify that all purchases listed on this statement, unless annotated to the contrary, are true, correct and for official business only. Payment is authorized.

Cardholder *LH* Date 3/24/2022 Approver Date 3/24/2022

NEW ACCOUNT ACTIVITY

POST DATE	TRAN DATE	TRANSACTION DESCRIPTION	REFERENCE NUMBER	MCC	AMOUNT
03-07	03-04	GOVERNMENT FINANCE OFFIC CHICAGO IL	24005942063300645511433	8699	160.00
03-07	03-04	ADOBE ACROPRO SUBS 408-536-6000 CA PUR ID: BL2120366835 TAX: 0.00	24943002063700662249403	5734	14.99

Justification:

- 1) Government Finance Officers Association Membership Fee
- 2) Monthly Adobe Subscription

Account:

- 1) 1.6150
- 2) 1.6150

Default Accounting Code:

CUSTOMER SERVICE CALL 800-344-5696	ACCOUNT NUMBER		ACCOUNT SUMMARY	
	STATEMENT DATE	DISPUTED AMOUNT	PREVIOUS BALANCE	\$.00
	03-22-22	\$.00	PURCHASES & OTHER CHARGES	\$174.99
SEND BILLING INQUIRIES TO: C/O U.S. BANCORP SERVICE CENTER, INC U.S. BANK NATIONAL ASSOCIATION P.O. BOX 6335 FARGO, ND 58125-6335	AMOUNT DUE		CASH ADVANCES	\$.00
	\$ 0.00		CASH ADVANCE FEE	\$.00
	DO NOT REMIT		CREDITS	\$.00
			TOTAL ACTIVITY	\$174.99



San Miguel Fire & Rescue

Service Beyond Expectations

Staff Report

Date: May 11, 2022
To: Board of Directors
From: Leah Harris, Administrative Officer/Finance Officer
Subject: Employee Reimbursement Report

Background

Per California Government Code §53065.50, Each Special District, as defined by subdivision (a) of Section 56036, shall, at least annually, disclose any reimbursement paid by the district within the immediately preceding fiscal year of at least one hundred dollars (\$100) for each individual charge for services or product received. "Individual charge" includes, but is not limited to, one meal, lodging for one day, transportation, or a registration fee paid to any employee or member of the governing body of the district. The disclosure requirement shall be fulfilled by including the reimbursement information in a document published or printed at least annually by a date determined by that district and shall be made available for public inspection.

Discussion

Below is a list of employees who received reimbursement from the District in the quarter ending March 31, 2022:

Employee	Payment Type	Document #	Payment Date	Description	GL Account	Amount
Carroll, Patrick	Check	30315	1/27/2022	Educational Reimbursement	4.6100	\$ 145.50
Doudna, Gavin	Check	30317	1/27/2022	Educational Reimbursement	4.6100	\$ 235.00
Williams, James N.	Check	30332	1/27/2022	Educational Reimbursement	4.6100	\$ 450.00
Lieberman, Brian	Check	30352	2/9/2022	Educational Reimbursement	4.6100	\$ 320.00
Romenesko, Todd	Check	30362	2/9/2022	Educational Reimbursement	4.6100	\$ 279.00
Napier, William Brent	Check	30421	2/16/2022	Uniform Reimbursement	2.6145	\$ 461.13
Ferguson, Ryan	Check	30413	2/16/2022	Educational Reimbursement	4.6100	\$1,000.00
Israels, Colton	Check	30447	2/28/2022	Educational Reimbursement	4.6100	\$ 150.00
Riley, Tobin	Check	30454	2/28/2022	Educational Reimbursement	3.6145	\$ 279.00
Embleton, Travis	Check	30536	3/30/2022	Educational Reimbursement	4.6100	\$ 979.00

Recommendation

Review of Employee Reimbursement Report for the quarter ended March 31, 2022.



San Miguel Fire & Rescue

Service Beyond Expectations

Staff Report

Date: May 11, 2022
To: Board of Directors
From: Leah Harris, Administrative Officer/Finance Officer
Subject: Adoption of CEQA Guidelines – Resolution 22-06

Background

The California Environmental Quality Act (“CEQA”), codified at Public Resources Code section 21000 *et seq.*, is California’s most comprehensive environmental law. It generally requires public agencies to evaluate the environmental effects of their actions before they are taken. CEQA also aims to prevent significant environmental effects from occurring as a result of agency actions by requiring agencies to avoid or reduce, when feasible, the significant environmental impacts of their decisions.

To this end, CEQA requires public agencies to adopt specific objectives, criteria, and procedures for evaluating public and private projects that are undertaken or approved by such agencies.

Discussion

San Miguel Consolidated Fire Protection District has prepared a proposed updated set of Local CEQA Guidelines for 2022 in compliance with CEQA’s requirements. These Guidelines reflect recent changes in the State CEQA Guidelines and relevant court opinions. These Local CEQA Guidelines also provide instructions and forms for preparing all environmental documents required under CEQA.

Fiscal Impact

No fiscal impact is anticipated from the adoption of the Local CEQA Guidelines.

Environmental Impact

No environmental impact is anticipated from amending the Local CEQA Guidelines. The San Miguel Consolidated Fire Protection District adoption of the attached Resolution is not a project under State CEQA Guidelines section 15378(b)(5) because it involves an administrative activity involving process only and would not result in any environmental impacts.

Recommendation

Adopt Resolution 22-06 regarding the adoption of the 2022 Local Guidelines for Implementing the California Environmental Quality Act

Resolution 22-06

A Resolution of the Board of Directors of The San Miguel Consolidated Fire Protection District Amending and Adopting Local Guidelines for Implementing the California Environmental Quality Act (Public Resources Code §§ 21000 et seq.)

WHEREAS, the California Legislature has amended the California Environmental Quality Act (“CEQA”) (Pub. Resources Code §§ 21000 et seq.), the Natural Resources Agency has amended portions of the State CEQA Guidelines (Cal. Code Regs, tit. 14, §§ 15000 et seq.), and the California courts have interpreted specific provisions of CEQA and the State CEQA Guidelines; and

WHEREAS, Public Resources Code section 21082 requires all public agencies to adopt objectives, criteria and procedures for (1) the evaluation of public and private projects undertaken or approved by such public agencies, and (2) the preparation, if required, of environmental impact reports and negative declarations in connection with that evaluation; and

WHEREAS, the San Miguel Consolidated Fire Protection District must revise its local guidelines for implementing CEQA to make them consistent with the current provisions and interpretations of CEQA and the State CEQA Guidelines.

NOW, THEREFORE, the San Miguel Consolidated Fire Protection District (“District”) hereby resolves as follows:

SECTION 1. The District hereby adopts the “2022 Local Guidelines for Implementing the California Environmental Quality Act,” a copy of which is on file at the offices of the District and is available for inspection by the public.

SECTION 2. All prior actions of the District enacting earlier guidelines are hereby repealed.

PASSED AND ADOPTED by the Board of Directors of the San Miguel Consolidated Fire Protection District this 11th day of May 2021 by the following votes:

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

Recording Secretary

Theresa McKenna, Board President

Memorandum

TO: San Miguel Consolidated Fire Protection District
FROM: Best Best & Krieger LLP
DATE: April 11, 2022
RE: 2022 Summary of Changes to Local CEQA Guidelines

In 2021, the California Legislature took action to revise the California Environmental Quality Act (“CEQA”). Notably, Assembly Bill (“AB”) 819 amends the Public Resources Code to, among other things: (1) expand the scope of CEQA documents that must be submitted to the Office of Planning and Research’s (“OPR”) State Clearinghouse; (2) require lead agencies to submit such documents to OPR electronically; and (3) require a lead agency to post various environmental documents and notices on its website, if the lead agency has a website. In addition, the Legislature passed multiple bills to exempt certain categories of activity from CEQA.

These revisions to CEQA have been incorporated into the 2022 Local Guidelines for Implementing the California Environmental Quality Act (“Local Guidelines”) for the San Miguel Consolidated Fire Protection District (“District”). This memorandum summarizes the substantive amendments to the District’s Local Guidelines. These Local Guidelines and this memorandum are designed to help the District assess the environmental implications of a project prior to its approval, as mandated by CEQA. We still recommend, however, that you consult with an attorney when you have specific questions on major, controversial, or unusual projects or activities.

The Local Guidelines, the related CEQA forms, and other important legal alerts may be accessed via the Best Best & Krieger LLP CEQA client portal at <http://clients.bbklaw.net/pfcc/>. For technical support, please contact Tammy Ingram at tammy.ingram@bbklaw.com.

REVISIONS TO LOCAL GUIDELINES

**1. SECTIONS 1.08, 1.09, 3.04, 6.04, 6.10, 6.11, 6.20, 7.03, 7.25, & 7.39:
POSTING CEQA DOCUMENTS AND RELATED NOTICES ON LEAD AGENCY’S WEBSITE**

With AB 819, the California Legislature amended CEQA to require a Lead Agency to post the Draft Environmental Impact Report (“EIR”), Final EIR, Negative Declaration, or Mitigated Negative Declaration (“MND”) prepared for a project on the Lead Agency’s website, if the Lead Agency has a website.

In addition, AB 819 requires a Lead Agency to post various CEQA notices on its website. This requirement extends to any Notice of Exemption, Notice of Intent to Adopt a Negative Declaration or Mitigated Negative Declaration, Notice of Preparation, Notice of Availability, and Notice of Determination. Sections 1.08, 1.09, 3.04, 6.04, 6.10, 6.11, 6.20, 7.03, 7.25, and 7.39 of the 2022 Local Guidelines have been revised to reflect these new requirements.

2. SECTIONS 2.04 & 6.16 PROCEDURE TO APPEAL A CEQA DETERMINATION MADE BY A NON-ELECTED DECISIONMAKING BODY

The District may charge a non-elected decisionmaking body with the responsibility of making an exemption determination or adopting or certifying environmental documents under CEQA. But, a determination made by a non-elected decisionmaking body must be appealable to the District’s Board of Directors. Sections 2.04 and 6.16 of the Local Guidelines have been revised to elaborate that any CEQA determination made by a non-elected decisionmaking body shall be final unless it is timely appealed to the Board of Directors.

3. SECTION 3.04 NOTICES OF EXEMPTION

Section 3.04 has been revised consistent with AB 819 to provide that (1) a Notice of Exemption must now be filed electronically with the County Clerk, if the County Clerk accepts electronic filing of Notices of Exemption; and (2) the District must post its Notices of Exemption on its website.

Additionally, Section 3.04 has been revised to update the procedure by which a project applicant, rather than the District, may file a Notice of Exemption for a project that the District has determined is exempt from CEQA. For a project applicant to file a Notice of Exemption, the project applicant must attach a Certificate of Determination from the District to the Notice of Exemption.

4. SECTION 3.23 EXEMPTION RE: CONSERVATION AND RESTORATION OF CALIFORNIA NATIVE FISH AND WILDLIFE

With its adoption of Senate Bill (“SB”) 155, the Legislature has created a CEQA exemption for projects that have as their exclusive purpose the recovery of California fish and wildlife (including projects for habitat restoration), if certain conditions are met. Section 3.23 has been added to the Local Guidelines to reflect this new exemption.

5. SECTION 3.24 EXEMPTION RE: LINEAR BROADBAND DEPLOYMENT IN A RIGHT-OF-WAY

The Legislature’s enactment of SB 156 has created a CEQA exemption for projects that consist of linear broadband deployment in a right-of-way, if certain conditions are met. To qualify for the exemption, the project must be located in an area identified by the Public Utilities Commission as a component of the statewide open-access middle-mile broadband network; must be constructed along, or within 30-feet of, the right-of-way of any public road or highway; and must be either deployed underground where the surface area is restored to a condition existing before the project or placed aurally along an existing utility pole right-of-way. Additionally, the project is required to include conditions of approval to address potential environmental impacts, including, but not limited to, requiring monitors during construction activities or measures to address impacts to biological or cultural resources. We have added Section 3.24 to the Local Guidelines to reflect this new exemption.

6. SECTION 3.25 EXEMPTION RE: NEEDLE AND SYRINGE EXCHANGE SERVICES

Under existing law, cities and counties meeting certain requirements may apply to the State Department of Public Health for authorization to provide hypodermic needle and syringe exchange services consistent with state standards in any location where the State Department of Public Health determines that the conditions exist for the rapid spread of human immunodeficiency virus (HIV), viral hepatitis, or any other potentially deadly or disabling infections that are spread through the sharing of used hypodermic needles and syringes. In 2021, the Legislature enacted AB 1344 to expressly exempt from CEQA needle and syringe exchange services application submissions, authorizations, and operations. This exemption is reflected in Section 3.25 of the Local Guidelines.

7. SECTION 6.11 SUBMISSION OF NEGATIVE DECLARATIONS AND RELATED NOTICES TO STATE CLEARINGHOUSE

Under AB 819, all Negative Declarations and MNDs must be submitted electronically to the State Clearinghouse via the Office of Planning and Research’s “CEQA Submit” website, even if the Negative Declaration or MND does not require state agency review. When submitting the Negative Declaration or MND to the State Clearinghouse, the Lead Agency must also submit a Notice of Completion via the “CEQA Submit” website.

Section 6.11 of the Local Guidelines has been revised to reflect this change in the law, and it includes instructions on how to submit both documents that require state agency review and documents that do not require state agency review.

8. SECTIONS 7.03, 7.25, 7.26 & 7.39 SUBMISSION OF EIRS AND RELATED NOTICES TO STATE CLEARINGHOUSE

Under AB 819, all EIRs must be submitted electronically to the State Clearinghouse via the Office of Planning and Research’s “CEQA Submit” website, even if the EIR does not require state agency review. In addition, a Lead Agency must submit any Notice of Preparation, Notice of Completion, and Notice of Determination related to the EIR to the Office of Planning and Research via the “CEQA Submit” website. Sections 7.03, 7.25, 7.26, and 7.39 of the Local Guidelines have been revised to reflect these requirements.

9. SECTION 7.05 STREAMLINED CEQA LITIGATION FOR ENVIRONMENTAL LEADERSHIP DEVELOPMENT PROJECTS

In 2021, the Legislature passed the Jobs and Economic Improvement Through Environmental Leadership Act of 2021, which reenacts with certain changes the Jobs and Economic Improvement Through Environmental Leadership Act of 2011, which was repealed by its own terms on January 1, 2021. If the Governor certifies a project as an Environmental Leadership Development Project, any lawsuit challenging the project—including any appeals to the Court of Appeal or the California Supreme Court—must be resolved, to the extent feasible, within 270 days of the filing of the certified record of proceedings with the trial court. Section 7.05 of the Local Guidelines, which previously addressed the previous iteration of the law from 2011, has been updated to reflect the 2021 iteration of the law.

10. SECTION 9.01 STREAMLINED MINISTERIAL APPROVAL PROCESS FOR AFFORDABLE HOUSING PROJECTS

The Legislature has provided for a streamlined, ministerial approval process for certain affordable housing projects satisfying various conditions. This process is not new, and it is already included in the Local Guidelines in Section 9.01. In 2021, the Legislature adopted AB 1174 to further clarify the process. Under existing law, a development approved under the streamlined ministerial process can generally be valid indefinitely so long as it meets certain requirements. Among other things, AB 1174 clarifies that to be valid indefinitely, the project must include public investment in housing affordability, beyond tax credits, and have at least 50 percent of units affordable to households making at or below 80 percent of the area median income. Section 9.01 of the Local Guidelines has been revised to reflect AB 1174.

11. SECTION 9.02 MINISTERIAL APPROVAL PROCESS FOR SPECIFIED URBAN LOT SPLITS AND HOUSING DEVELOPMENTS

SB 9 provides for the ministerial approval (i.e., approval not subject to CEQA) of (1) proposed housing developments containing no more than two residential units within a single-family residential zone; and (2) urban lot splits. This is not a blanket exemption from CEQA, as SB 9 sets forth numerous conditions that must be met in order for a proposed project to qualify for ministerial approval. The ministerial approval process established by SB 9 is set forth in Section 9.02 of the Local Guidelines.

12. SECTION 9.03 EXEMPTION RE: APPROVAL OF ORDINANCE TO ZONE ANY PARCEL FOR UP TO 10 UNITS OF RESIDENTIAL DENSITY PER PARCEL

SB 10 provides that a local government may adopt an ordinance to zone a parcel for up to 10 residential units, and that such action (if certain conditions are met) does not qualify as a “project” subject to CEQA. Section 9.03 has been added to the Local Guidelines to reflect SB 10.

Other Changes

Effective January 1, 2022, the Department of Fish and Wildlife has increased its fees. For a Negative Declaration or a Mitigated Negative Declaration, the new filing fee is \$2,548.00. For an EIR, the new filing fee is \$3,539.25. For an environmental document prepared pursuant to a Certified Regulatory Program, the filing fee has been increased to \$1,203.25.

Conclusion

As always, CEQA remains complicated and, at times, challenging to apply. The only constant in this area of law is how quickly the rules change. Should you have questions about any of the provisions discussed above, or about the environmental review of any of the District’s projects, please contact a BB&K attorney for assistance.

BEST BEST & KRIEGER LLP



San Miguel Fire & Rescue

Service Beyond Expectations

Staff Report

Date: May 11, 2022
To: Board of Directors
From: Leah Harris, Administrative Officer/Finance Officer
Subject: Special Assessment Resolutions

Background

Annually, the Board of Directors is required to approve resolutions to levy special benefit taxes for four service areas approved and adopted by the former East County Fire Protection District.

The four special benefit taxes are:

1. Fire Suppression and Emergency Services (Crest) – approved in 1980.
2. Fire Protection and Emergency Medical Services (Bostonia) – approved in 1997.
3. Advanced Life Support (Paramedic) Engines (Crest and Bostonia) – approved in 2002.
4. Fire Suppression, Protection and Emergency Medical Response Services (Crest and Bostonia) – approved in 2007.

The information in the table below is based on 2022/23 information:

	<u>Total</u>	<u>Bostonia</u>	<u>Percentage</u>	<u>Crest</u>	<u>Percentage</u>
Parcel Tax	\$1,999,137.66	\$1,532,224.95	76.64%	\$466,913	23.36%
Crest Benefit Fee*	\$60,190.00	\$0.00	0.00%	\$60,190.00	100.00%
Bostonia Benefit Fee	\$302,348.00	\$302,348.00	100.00%	\$0.00	0.00%
Paramedic Benefit Fee	\$452,466.20	\$351,548	77.70%	\$100,918	22.30%
Totals	\$2,814,141.86	\$2,186,120.92		\$628,020.94	
<i>Estimated Property Taxes</i>	<i>\$1,091,109.96</i>	<i>\$858,658.75</i>		<i>\$254,273.40</i>	
Total Revenue	\$3,905,251.82	\$3,044,779.67		\$882,294.34	

*** Rates cannot be increased**

The following increases are being requested:

1. Fire Suppression and Emergency Services (Bostonia) – Increase by 5.21%
2. Advanced Life Support (Paramedic/Firefighter) Engines – Increase by 5.21%
3. Fire Suppression, Protection and Emergency Medical Services – Increase by 3.00%

Recommendation

Adopt Resolutions 22-07, 22-08, 22-09, and 22-10.

Fiscal Impact

The District will receive approximately \$2,81404,142 in revenue.

Resolution 22-07

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT ORDERING THE LEVY OF THE SPECIAL BENEFIT TAX FOR FIRE SUPPRESSION AND EMERGENCY SERVICES (CREST AREA) FOR FISCAL YEAR 2022/2023

WHEREAS, the Board of Directors of the San Miguel Consolidated Fire Protection District (the “District”) was authorized by the voters to establish a “Special Benefit Tax for Fire Suppression and Emergency Services” (the “Crest Special Benefit Tax”) within the boundaries of the Crest area of the District at a consolidated special election held on April 8, 1980, that resulted on over two-thirds of the votes being cast in favor; and

WHEREAS, in July 2008 the East County Fire Protection District (“former District”) merged with San Miguel Consolidated Fire Protection District; and

WHEREAS, the purpose of this Crest Special Benefit Tax is to fund operating expenses, capital improvement expenditures and debt repayment in order to provide continued local fire suppression and emergency services in the Crest area of the District, pursuant to California Government Code Section 50075 *et seq.*; and

WHEREAS, the Crest Special Benefit Tax is levied on each taxable parcel of land within the Crest area of the District. Taxable parcels are those parcels that appear on the annual secured San Diego County property tax roll; and

WHEREAS, the Crest Special Benefit Tax does not have a provision for annual tax rate adjustments; and

WHEREAS, the authorized Fiscal Year 2022/2023 annual rates remain the same as the rates approved in 1980, at \$10.00 per unit of benefit per year on all real property in the Crest area, as set forth in the following table:

Parcel Land Use	Maximum Number of Units of Benefit	Tax Rate per Benefit Unit
Unimproved	2 units per acre and/or portion of acre up to 20 units per parcel	\$10.00
Residential	4 units per dwelling	\$10.00
Commercial	10 units per acre and/or portion of acre	\$10.00
Industrial	20 units per acre and/or portion of acre	\$10.00
Irrigated Farm	6 units per parcel	\$10.00
Mobilehome	2 units per dwelling unit	\$10.00
Trailer Parks	1 unit per acre and/or portion of acre	\$10.00
Institutional	6 units per parcel	\$10.00

and

WHEREAS, pursuant to California Government Code section 50077, the Crest Special Benefit Tax levy roll shall be submitted to the San Diego County Auditor for inclusion in the property tax

bills for Fiscal Year 2022/2023 and the San Miguel Consolidated Fire Protection District intends to submit to the San Diego County Auditor the Crest Special Benefit Tax levy roll for inclusion in the property tax bills each year hereafter; and

WHEREAS, the Crest Special Benefit Tax shall be collected by the San Diego County Tax Collector at the same time, in the same manner, and subject to the same penalties as *ad valorem* property taxes collected by the County Tax Collector; and

WHEREAS, the Crest Special Benefit Tax revenues shall be deposited into a separate account held by the San Diego County Treasurer for exclusive use of fire suppression and emergency services in the Crest area of the District's jurisdictional area, in accordance with Government Code Section 50075.1(c); and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the San Miguel Consolidated Fire Protection District as follows:

Section 1. Recitals. The forgoing recitals are true and correct.

Section 2. Annual Levy of the Crest Special Benefit Tax. There is hereby levied upon each taxable parcel of land within the Crest area of the San Miguel Consolidated Fire Protection District, the Crest Special Benefit Tax for Fiscal Year 2022/2023 at the tax rates set forth in the table above.

Section 3. Collection of the Crest Special Benefit Tax. The annual Crest Special Benefit Taxes shall be collected in the same manner as ordinary *ad valorem* property taxes are collected, and shall be subject to the same procedure, sale, and lien priority in case of delinquency as is provided for *ad valorem* taxes.

Section 4. Transmittal to the County. Immediately following adoption of this Resolution, the Secretary of the Board of Directors of the District is hereby directed to cause a copy hereof to be transmitted to the Board of Supervisors and the County Auditor of the County of San Diego together with a request that the Crest Special Benefit Tax as levied, hereby be collected on the tax bills for the taxable parcels in the Crest area of the District along with the ordinary *ad valorem* property taxes to be levied on and collected from the owners of said parcels.

PASSED AND ADOPTED by the Board of Directors, San Miguel Consolidated Fire Protection District, County of San Diego, State of California, on this 11th day of May 2022, by the following vote:

AYES:
NOES:
ABSTAIN:
ABSENT:

ATTEST:

Board Secretary

Theresa McKenna, Board President

Resolution 22-08

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT ORDERING THE LEVY OF THE SPECIAL BENEFIT TAX FOR FIRE PROTECTION AND EMERGENCY MEDICAL SERVICES (BOSTONIA AREA) FOR FISCAL YEAR 2022/2023

WHEREAS, the Board of Directors of the San Miguel Consolidated Fire Protection District (the “District”) was authorized by the voters to establish a “Special Benefit Tax for Fire Protection and Emergency Medical Services” (the “Bostonia Special Benefit Tax”) within the boundaries of the Bostonia area of the District by a consolidated special election on June 3, 1997, that resulted in 95.44% of the votes being cast in favor; and

WHEREAS, in July 2008 the East County Fire Protection District (“former District”) merged with San Miguel Consolidated Fire Protection District; and

WHEREAS, the purpose of this Bostonia Special Benefit Tax is to fund operating expenses, capital improvement expenditures and debt repayment in order to provide continued local fire protection and emergency medical services in the Bostonia area of the District, pursuant to California Government Code Section 50075 *et seq.*; and

WHEREAS, the Bostonia Special Benefit Tax is levied on each taxable parcel of land within the Bostonia area of the District. Taxable parcels are those parcels in the Bostonia area of the District that appear on the annual secured San Diego County property tax roll; and

WHEREAS, in order to help ensure that the revenues from the Bostonia Special Benefit Tax grow in line with the inflation adjusted cost of providing local fire protection and emergency medical services, the tax rate may be adjusted in future years based on the increase in Consumer Price Index, for the San Diego County Area (“CPI”), as determined by the United States Department of Labor, as approved by the voters in 1997; and

WHEREAS, the Board of Directors has determined that the tax rate for Fiscal Year 2022/2023 shall be increased by 5.21%, which is the San Diego area annual change in the CPI, in order to meet the adjusted cost of providing local fire protection and emergency medical services; and

WHEREAS, the Fiscal Year 2022/2023 annual rates are set forth in the following table:

Parcel Land Use	2021-22 Tax Rate	Annual Rate Adjustment	2022-23 Tax Rate
Residential	\$73.13	5.21%	\$76.94 per dwelling
Commercial / Industrial	\$365.75	5.21%	\$384.79 per parcel
Institutional	\$109.71	5.21%	\$115.42 per parcel
Recreational	\$36.53	5.21%	\$38.43 per parcel
Irrigated Farmland & Unimproved Acreage	\$0.00	5.21%	\$0.00 per parcel

and

WHEREAS, pursuant to California Government Code section 50077, the Bostonia Special Benefit Tax levy roll shall be submitted to the San Diego County Auditor for inclusion in the property tax bills for Fiscal Year 2022/2023 and the District intends to submit to the San Diego County Auditor the Bostonia Special Benefit Tax levy roll for inclusion in the property tax bills each year hereafter; and

WHEREAS, the Bostonia Special Benefit Tax shall be collected by the San Diego County Tax Collector at the same time, in the same manner, and subject to the same penalties as *ad valorem* property taxes collected by the County Tax Collector; and

WHEREAS, the Bostonia Special Benefit Tax revenues shall be deposited into a separate account held by the San Diego County Treasurer for exclusive use of fire protection and emergency medical services in the Bostonia area of the District's jurisdictional area, in accordance with Government Code Section 50075.1(c);

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the San Miguel Consolidated Fire Protection District as follows:

Section 1. Recitals. The forgoing recitals are true and correct.

Section 2. Annual Levy of the Bostonia Special Benefit Tax. There is hereby levied upon each taxable parcel of land within the Bostonia area of the San Miguel Consolidated Fire Protection District the Bostonia Special Benefit Tax for Fiscal Year 2022/2023 at the tax rates set in the above table.

Section 3. Collection of the Bostonia Special Benefit Tax. The annual Bostonia Special Benefit Taxes shall be collected in the same manner as ordinary *ad valorem* property taxes are collected, and shall be subject to the same procedure, sale, and lien priority in case of delinquency as is provided for *ad valorem* taxes.

Section 4. Transmittal to the County. Immediately following adoption of this Resolution, the Secretary of the Board of Directors of the District is hereby directed to cause a copy hereof to be transmitted to the Board of Supervisors and the County Auditor of the County of San Diego together with a request that the Bostonia Special Benefit Tax as levied hereby be collected on the tax bills for the taxable parcels in the Bostonia area of the District along with the ordinary *ad valorem* property taxes to be levied on and collected from the owners of said parcels.

PASSED AND ADOPTED by the Board of Directors, San Miguel Consolidated Fire Protection District, County of San Diego, State of California, on this 11th day of May 2022, by the following vote:

AYES:
NOES:
ABSTAIN:
ABSENT:

ATTEST

Board Secretary

Theresa McKenna, Board President

Resolution 22-09

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT ORDERING THE LEVY OF THE SPECIAL BENEFIT TAX FOR THE PROVISION OF ADVANCED LIFE SUPPORT (PARAMEDIC/FIREFIGHTER) ENGINES FOR FISCAL YEAR 2022/2023

WHEREAS, the Board of Directors of the San Miguel Consolidated Fire Protection District (the “District”) was authorized by the voters to establish a “Special Benefit Tax for the Provision of Advanced Life Support (Paramedic/Firefighter) Engines” (the “Paramedic Special Benefit Tax”) within the boundaries of the former East County Fire Protection District at the general election held on November 5, 2002, that resulted in 71.5% of the votes being cast in favor; and

WHEREAS, in July 2008 the East County Fire Protection District (“former District”) merged with San Miguel Consolidated Fire Protection District; and

WHEREAS, the purpose of this Paramedic Special Benefit Tax is to provide Paramedic/Firefighters on each engine company to provide advanced life support (Paramedic) service, pursuant to California Government Code Section 50075 *et seq.*; and

WHEREAS, the Paramedic Special Benefit Tax is levied on each taxable parcel of land within the former East County Fire Protection District. Taxable parcels are those parcels that appear on the annual secured San Diego County property tax roll; and

WHEREAS, as approved by the voters in 2002, the Paramedic Special Benefit Tax rate may be adjusted in each year based on the increase in the Consumer Price Index for the San Diego area (“CPI”), as determined by the United States Department of Labor, measured between January 1 of the immediately preceding Fiscal Year and the preceding January 1; and

WHEREAS, the Board of Directors has determined that the tax rate for Fiscal Year 2022/2023 shall be increased by 5.21%, which is the change in the CPI, in order to meet the adjusted cost of providing local fire protection and emergency medical services; and

WHEREAS, the Fiscal Year 2022/2023 annual rates are set forth in the following table:

Parcel Land Use	2021-22 Tax Rate	Annual Rate Adjustment	2022-23 Tax Rate
Residential	\$76.65	5.21%	\$80.64 per dwelling
Commercial / Industrial	\$625.79	5.21%	\$658.38 per parcel
Institutional	\$782.27	5.21%	\$823.01 per parcel
Recreational	\$476.37	5.21%	\$501.18 per parcel
Farmland (Irrigated & Non-Irrigated)	\$312.89	5.21%	\$329.18 per parcel

And

WHEREAS, pursuant to California Government Code section 50077, the Paramedic Special Benefit Tax levy roll shall be submitted to the San Diego County Auditor for inclusion in the property tax bills for Fiscal Year 2022/2023 and the District intends to submit to the San Diego

County Auditor the Paramedic Special Benefit Tax levy roll for inclusion in the property tax bills each year hereafter; and

WHEREAS, the Paramedic Special Benefit Tax shall be collected by the San Diego County Tax Collector at the same time, in the same manner, and subject to the same penalties as *ad valorem* property taxes collected by the County Tax Collector; and

WHEREAS, the Paramedic Special Benefit Tax revenues shall be deposited into a separate account held by the San Diego County Treasurer for the exclusive use of providing Paramedic/Firefighters on each engine company to provide advanced life support (Paramedic) service in the former East County Fire Protection District's jurisdictional area, in accordance with California Government Code Section 50075.1(c); and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the San Miguel Consolidated Fire Protection District as follows:

Section 1. Recitals. The forgoing recitals are true and correct.

Section 2. Annual Levy of the Paramedic Special Benefit Tax. There is hereby levied upon each taxable parcel of land within the former District the Paramedic Special Benefit Tax for Fiscal Year 2022/2023 at the tax rates set forth in the above table.

Section 3. Collection of the Paramedic Special Benefit Tax. The annual Paramedic Special Benefit Taxes shall be collected in the same manner as ordinary *ad valorem* property taxes are collected, and shall be subject to the same procedure, sale, and lien priority in case of delinquency as is provided for *ad valorem* taxes.

Section 4. Transmittal to the County. Immediately following adoption of this Resolution, the Secretary of the Board of Directors of the District is hereby directed to cause a copy hereof to be transmitted to the Board of Supervisors and the County Auditor of the County of San Diego together with a request that the Paramedic Special Benefit Tax as levied hereby be collected on the tax bills for the taxable parcels within the former East County Fire Protection District's jurisdictional area along with the ordinary *ad valorem* property taxes to be levied on and collected from the owners of said parcels.

PASSED AND ADOPTED by the Board of Directors, San Miguel Consolidated Fire Protection District, County of San Diego, State of California, on this 11th day of May 2022 by the following vote:

AYES:
NOES:
ABSTAIN:
ABSENT:

ATTEST

Board Secretary

Theresa McKenna, Board President

Resolution 22-10

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT ORDERING THE LEVY OF THE SPECIAL TAX FOR FIRE SUPPRESSION, PROTECTION AND EMERGENCY MEDICAL RESPONSE SERVICES (PROPOSITON E) FOR FISCAL YEAR 2022/2023

WHEREAS, the Board of Directors of the San Miguel Consolidated Fire Protection District (the "District") was authorized by the voters to establish a "Special Tax for Fire Suppression, Protection and Emergency Medical Response Services" (the "Special Tax") within the boundaries of the District by a San Diego County Registrar of Voters special mail ballot election on September 25, 2007, that resulted in 73.2% of the votes being cast in favor; and

WHEREAS, in July 2008 the East County Fire Protection District ("former District") merged with San Miguel Consolidated Fire Protection District; and

WHEREAS, the purpose of this Special Tax is to fund operating expenses, capital improvement expenditures and debt repayment in order to provide continued local fire suppression, protection and emergency response services, pursuant to California Government Code Section 50075 *et seq.*; and

WHEREAS, the Special Tax is levied on each taxable parcel of land within the former East County Fire Protection District boundaries. Taxable parcels are those parcels that appear on the annual secured San Diego County property tax roll; and

WHEREAS, in order to help ensure that the revenues from the Special Tax grow in line with the inflation adjusted cost of providing local fire protection and medical emergency response services, the tax rate may increase in future years by an annual amount not to exceed 3.00% per year, as approved by the voters in 2007; and

WHEREAS, Board of Directors has determined that the tax rate for Fiscal Year 2022/2023 shall be increased by the authorized 3.00% in order to meet the adjusted cost of providing local fire protection and medical emergency response services in the District for Fiscal Year 2022/2023; and

WHEREAS, the specific rates and amounts of the Special Tax to be collected for Fiscal Year 2022/2023, as adjusted by 3.00%, are hereby determined and established, as set forth in the in the following table:

Parcel Land Use	2021-22 Tax Rate	Annual Rate Adjustment	2022-23 Tax Rate
Single Family Residential	\$353.95	3.00%	\$364.56 per parcel
Other Residential	\$353.95	3.00%	\$364.56 per dwelling unit
Commercial / Industrial	\$353.95	3.00%	\$364.56 per 1/10 acre
Agricultural / Vacant	\$176.98	3.00%	\$182.29 per parcel
Institutional / Miscellaneous	\$353.95	3.00%	\$364.56 per parcel

and

WHEREAS, pursuant to California Government Code section 50077, the Special Tax levy roll shall be submitted to the San Diego County Auditor for inclusion in the property tax bills for Fiscal Year 2022/2023 and the San Miguel Consolidated Fire Protection District intends to submit to the San Diego County Auditor the Special Tax levy roll for inclusion in the property tax bills each year hereafter; and

WHEREAS, the Special Tax shall be collected by the San Diego County Tax Collector at the same time, in the same manner, and subject to the same penalties as *ad valorem* property taxes collected by the County Tax Collector; and

WHEREAS, the Special Tax revenues shall be deposited into a separate account held by the San Diego County Treasurer for exclusive use of fire suppression, fire protection and emergency services in the former East County Fire Protection District's jurisdictional area, in accordance with California Government Code Section 50075.1(c).

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the San Miguel Consolidated Fire Protection District as follows:

Section 1. Recitals. The forgoing recitals are true and correct.

Section 2. Annual Levy of the Special Tax. There is hereby levied upon each taxable parcel of land within the former District the Special Tax for Fiscal Year 2022/2023 at the specific rates and amounts as set forth in the table above.

Section 3. Collection of Special Tax. The annual Special Tax shall be collected in the same manner as ordinary *ad valorem* property taxes are collected, and shall be subject to the same procedure, sale, and lien priority in case of delinquency as is provided for *ad valorem* taxes

Section 4. Transmittal to County. Immediately following adoption of this Resolution, the Secretary of the Board of Directors of the District is hereby directed to cause a copy hereof to be transmitted to the Board of Supervisors and the County Auditor of the County of San Diego together with a request that the Special Tax as levied hereby be collected on the tax bills for the taxable parcels along with the ordinary *ad valorem* property taxes to be levied on and collected from the owners of said parcels.

PASSED AND ADOPTED by the Board of Directors, San Miguel Consolidated Fire Protection District, County of San Diego, State of California, on this 11th day of May 2022, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST

Board Secretary

Theresa McKenna, Board President



San Miguel Fire & Rescue

Service Beyond Expectations

Staff & Advisor Report

Date: May 11, 2022

To: Board of Directors

From: Leah Harris, Administrative Officer/Finance Officer
Mike Meyer, Vice President of NHA Advisors
Nicki Tallman, Managing Director of Oppenheimer & Co. Inc.

Subject: CalPERS UAL Restructuring – Approval of 2022 Taxable Lease Revenue Bonds

Background

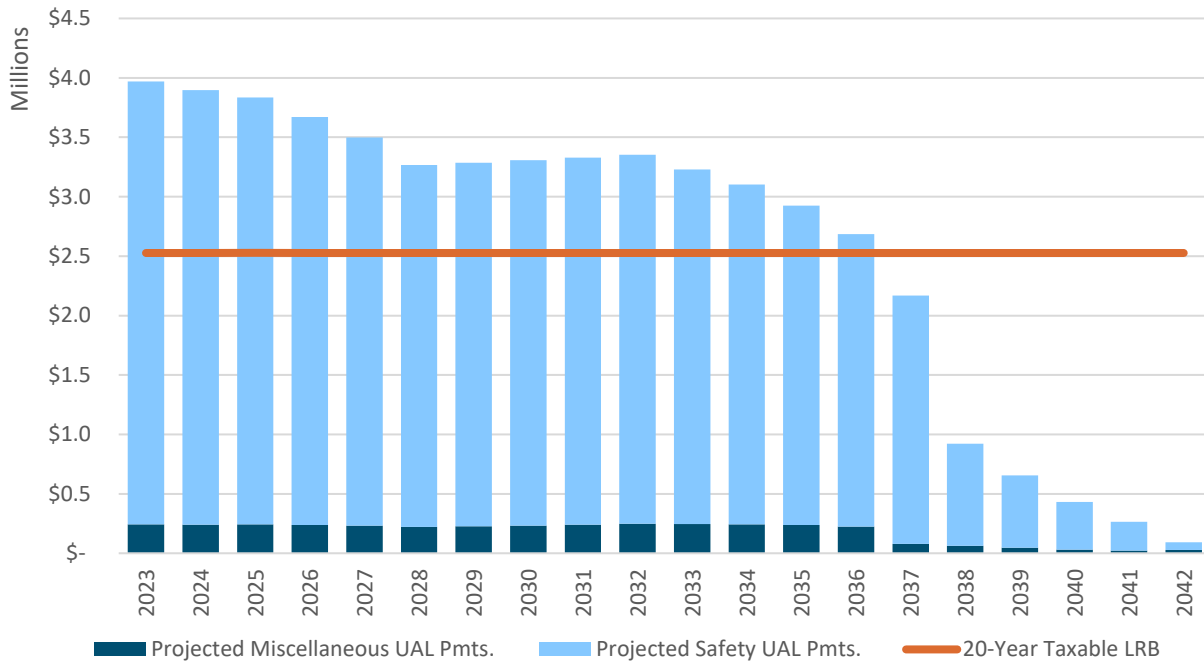
Over the past couple of years, the District has explored various cost management strategies to address its growing Unfunded Accrued Liability (“UAL”) with CalPERS. In October 2021, NHA Advisors (District’s Municipal Advisor) held a workshop related to CalPERS cost management strategies, fiscal sustainability, credit ratings and reserve levels. The concept of the UAL restructuring was discussed in detail, as well as potential benefits and risks.

In March of 2022, NHA and staff provided an update on the UAL restructuring concept. The District Board of Directors let staff know they would be interested in exploring UAL restructuring options, including a bank placement. This led to the initiation of a formal Lender Request for Proposal Process (“RFP”), and the engagement of Oppenheimer (Placement Agent), and Stradling, Yocca, Carlsen and Rauth (Bond Counsel). In April of 2022, the financing team returned to the Board and presented the results of the Lender RFP. The Board provided authority to staff to enter a term sheet with First Foundation Bank at 3.99% for a 20-year loan. By approving this Resolution and necessary financing documents, the District will be in position to close this financing on June 23, 2022, and pay off a large majority of its UAL to CalPERS on that day.

Discussion

Over the past 9 months, NHA Advisors has been assisting the District in evaluating strategies (Prepayment, Additional Discretionary Payments, Section 115 Trust, UAL Restructuring) to address the rising cost associated with its UAL. We refer to “Unfunded Liability” as the gap between assets and what is needed to meet obligations due to retirees. Numerous events have negatively impacted the retirement system assets. A few key factors are as follows: CalPERS investment losses due to the dot.com bubble burst in 2000, the collapse of the housing market in 2008, and other CalPERS assumption changes. The District currently has a \$43.9 million UAL with CalPERS, but that figure is projected to drop to closer to \$33.1 million next year once the results of CalPERS’ recent 21.3% investment gains and discount rate reduction (7.0% to 6.8%) take effect. The proposed financing contemplates paying off about \$25.6 million of this UAL in order to reduce the overall debt obligation over time, while mitigating the risk of overfunding the District’s retirement plans.

Projected savings for the restructuring and a comparison of current payments vs. new payments is shown in the charts below.



As shown in the chart below, total present value savings from the restructuring is estimated at \$4.3 million. Over the next 14 years, savings is expected to be \$12.0 million, or about \$855,000 per year.

Metrics	20-Year Taxable LRB
Safety UAL Funded (\$)	\$25,647,687
% Safety UAL Funded (Current Asset Valuations)	63%
Safety Funded Ratio (Current Asset Valuations)	88%
% Safety UAL Funded (Projected After FY 2021 Returns & 6.8% Discount Rate)	83%
Safety Funded Ratio (Projected After FY 2021 Returns & 6.8% Discount Rate)	97%
Miscellaneous Plan Funded Ratio (Current Asset Valuations)	69%
Maturity	20 Years
Average Life	12.848 Years
Interest Rate Proposed by Bank	3.99%
All-In Interest Rate	4.07%
PV Savings (%)	16.95%
PV Savings (\$)	\$4,347,586
Cumulative Savings	\$1,344,938
Savings (2023-2036)	\$11,971,144
Average Annual Savings (2023-2036)	\$855,082

In accordance with California Government Code Section 5852.1, good faith estimates have also been provided as an attachment to this Staff Report that details the estimated financing amount and costs. Assuming approval of tonight’s resolution, the District intends to close the financing on June 23, 2022, and pay off approximately \$25.6 million of its UAL.

A summary of the attached financing documents are below:

- 1) Site Lease - the document whereby the CSDA Finance Corporation (Corporation) leases the Leased Property from the District. In exchange, the Corporation pays to the District the amount being financed, which amount the Corporation receives from First Foundation Bank under the Assignment Agreement.
- 2) Lease Agreement - the document whereby the District subleases the Leased Property back from the Corporation in exchange for Lease Payments.
- 3) Memorandum of Lease - the document that is prepared for the purpose of recordation by the District and Corporation, and in no way modifies the provisions of the Lease Agreement.
- 4) Assignment Agreement - the document whereby the Corporation assigns its right to receive the District's Lease Payments to First Foundation Bank in exchange for the financing amount.
- 5) Debt Issuance and Management Policy – the document that provides guidelines for debt issuance, management and post-issuance related policies and procedures for the District.

Recommendation

Consider approval of Resolution 22-11 of the Board of Directors of the San Miguel Consolidated Fire Protection District, authorizing the execution and delivery of a Lease Agreement in an aggregate principal amount not to exceed \$26,000,000 for the purpose of refunding some or all of the District's Unfunded Accrued Liability, and authorizing the execution of necessary documents and certificates, and related actions. By approval, this action will request the CSDA Finance Corporation to approve the related Lease Agreement and associated documents. Approval of the Resolution will allow staff to finalize the Debt Issuance and Management Policy and move forward with the financial policy related to the UAL.

Attachments

Attachment A: District Resolution 22-11

Attachment B: Corporation Resolution with related Site Lease, Lease Agreement, Memorandum of Lease and Assignment Agreement

Attachment C: Debt Issuance and Management Policy

Attachment D: Good Faith Estimates

Resolution 22-11

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT, AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE AGREEMENT IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$26,000,000 FOR THE PURPOSE OF REFUNDING SOME OR ALL OF THE DISTRICT'S UNFUNDED ACCRUED LIABILITY, AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS

WHEREAS, the San Miguel Consolidated Fire Protection District (the "District") has previously adopted a retirement plan pursuant to the Public Employees' Retirement Law, commencing with Section 20000 of the Government Code of the State of California, as amended (the "Retirement Law") and elected to become a contracting member of the California Public Employees' Retirement System ("PERS"); and

WHEREAS, the Retirement Law and the contract (the "PERS Contract") effective July 1, 1948, between the Board of Administration of PERS and the Board of Directors of the District (the "Board of Directors"), obligate the District to 1) make contributions to PERS to fund pension benefits for certain District employees, 2) amortize the unfunded accrued actuarial liability with respect to such pension benefits; and 3) appropriate funds for the foregoing purposes; and

WHEREAS, the Board of Directors desires to refund all or a portion of the District's obligation to PERS, evidenced by the PERS Contract, by entering into a lease transaction with the CSDA Finance Corporation (the "Corporation"); and

WHEREAS, the lease transaction will consist of the District and the Corporation entering into a Site Lease (the "Site Lease"), pursuant to which the District will lease to the Corporation the real property and improvements that are described therein, consisting generally of the District's Fire Station No. 14, Headquarters/Fire Station No. 15, Fire Station No. 16 and Fire Station No. 23, subject to adjustment as described in Section 2 below (collectively, the "Leased Property"), and a Lease Agreement (the "Lease"), pursuant to which the Corporation will sublease the Leased Property back to the District in exchange for certain lease payments (the "Lease Payments"); and

WHEREAS, in consideration for the provision of funds to refund all or a portion of the District's obligation to PERS evidenced by the PERS Contract, the Corporation will pledge the Lease Payments to First Foundation Public Finance or an affiliate thereof ("First Foundation"), pursuant to an Assignment Agreement (the "Assignment Agreement"), by and between First Foundation and the Corporation; and

WHEREAS, the District has determined that the refunding contemplated herein, in the manner described above, will result in a lower overall cost to the District than a public sale of bonds or other similar financing; and

WHEREAS, upon the execution of the Site Lease, the Lease and the Assignment Agreement, the District will cause to be recorded in the Official Records of the County of San Diego, copies of such documents or memoranda thereof; and

WHEREAS, good faith estimates of certain information relating to the Lease transaction are set forth in the staff report submitted to the Board of Directors herewith as required by California Government Code Section 5852.1; such estimates were provided by NHA Advisors, LLC, the District's Municipal Advisor; and

WHEREAS, all acts, conditions and things that are required by the laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the refunding authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the District is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such refunding for the purpose, in the manner and upon the terms herein provided.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT DOES HEREBY RESOLVE, DECLARE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. The Board of Directors of the District hereby specifically finds and declares that each of the statements, findings and determinations of the District in the recitals that are set forth above and in the preambles of the documents that are approved herein are true and correct.

Section 2. The Lease in substantially the form on file with the Secretary of the Board of Directors is hereby approved. Any of the President of the Board of Directors, the Fire Chief and the Administrative Officer/Finance Officer, or a designee thereof (the "Authorized Officers"), acting alone, is hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver to the Corporation the Lease in substantially said form, with such changes, insertions and omissions therein as the Authorized Officer or Officers executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof by one or more of the Authorized Officers; provided, however, that the amount of the principal component of the Lease Payments shall not exceed \$26,000,000, the scheduled interest components shall accrue at an interest rate of not to exceed 4.10% per annum (assuming no event of default) and the final scheduled Lease Payment shall not be later than June 1, 2042 (subject to extension as provided in the Lease). In the event that it is determined by an Authorized Officer that there are limitations or restrictions on the ability of the District to lease or sublease any portion of the Leased Property as contemplated by the Lease, the Authorized Officers may designate other or additional real property of the District to be leased or subleased pursuant to the Lease, with such designation to be conclusively evidenced by the execution and delivery of the Lease by one or more of the Authorized Officers.

Section 3. The Site Lease in substantially the form on file with the Secretary of the Board of Directors is hereby approved. Each Authorized Officer, acting alone, is hereby authorized, and directed, for and in the name and on behalf of the District, to execute and deliver to the Corporation the Site Lease in substantially said form, with such changes, insertions, and omissions therein as the Authorized Officer or Officers executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof by one or more of the Authorized Officers.

Section 4. The Assignment Agreement on file with the Secretary of the Board of Directors is hereby approved for execution and delivery by the Corporation in substantially the form on file.

Section 5. The Placement Agent Agreement (the "Placement Agent Agreement"), by and between the District and Oppenheimer & Co. Inc., as placement agent (the "Placement Agent") for the District in connection with the Lease, in substantially the form on file with the Board of Directors is hereby approved. Each Authorized Officer, acting alone, is hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver to the Placement Agent the Placement Agent Agreement in substantially said form, with such changes, insertions and omissions therein as the Authorized Officer or Officers executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof by one or more of the Authorized Officers.

Section 6. The Secretary of the Board of Directors and such person or persons as may have been designated by the Secretary of the Board of Directors to act on the behalf of the Secretary of the Board of Directors are hereby authorized and directed to attest the signature of the Authorized Officers designated herein to execute any documents described herein, and to affix and attest the seal of the District, if any, as may be required or appropriate in connection with the execution and delivery of the Site Lease and the Lease.

Section 7. The Authorized Officers are each hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which each may deem necessary or advisable to assist the District with the financing and the payment of costs of issuance approved by the Authorized Officers in order to consummate the refunding of all or a portion of the District's obligation to PERS evidenced by the PERS Contract and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, the Site Lease, the Lease and the Assignment Agreement, including but not limited to, purchasing a title insurance policy with respect to the Leased Property, executing a rate lock agreement and/or term sheet with First Foundation and causing the recording of the documents, or memoranda thereof, that are described herein. Such actions heretofore taken by such officers or designees are hereby ratified, confirmed and approved.

Section 8. In accordance with the requirements of Government Code Section 5852.1, there has been presented to the Board of Directors of the District and disclosed at the meeting at which this resolution is being adopted the information required by Government Code Section 5852(a)(1).

Section 9. The Board hereby approves the Debt Issuance and Management Policy presented at this meeting and adopts such policy as applicable to the District going forward.

Section 10. This Resolution shall take effect from and after its date of adoption.

PASSED AND ADOPTED by the Board of Directors, San Miguel Consolidated Fire Protection District, County of San Diego, State of California, on this 11th day of May 2022, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST

Board Secretary

Theresa McKenna, Board President

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CSDA FINANCE CORPORATION APPROVING A LEASE AGREEMENT AND CERTAIN OTHER DOCUMENTS FOR THE BENEFIT OF THE SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT, AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS

WHEREAS, the CSDA Finance Corporation (the “Corporation”) is a public benefit nonprofit corporation that is organized and existing under the laws of the State of California; and

WHEREAS, the San Miguel Consolidated Fire Protection District (the “District”) desires to refund all or a portion of the District’s obligation to the California Public Employees’ Retirement System by authorizing the execution and delivery of certain documents as described herein; and

WHEREAS, the District and the Corporation desire to enter into a Site Lease (the “Site Lease”), pursuant to which the District will lease certain real property and the improvements thereon (the “Leased Premises”), as more particularly described in the Site Lease, to the Corporation, and the District and the Corporation desire to enter into a Lease Agreement (the “Lease Agreement”), pursuant to which the District will agree to sublease the Leased Property from the Corporation in exchange for certain Lease Payments (as defined in the Lease Agreement); and

WHEREAS, the forms of both the Site Lease and the Lease Agreement have been presented to this Board of Directors at the meeting at which this Resolution is being considered; and

WHEREAS, the Corporation desires to assign its right to receive such Lease Payments from the District to First Foundation Public Finance or an affiliate thereof (“First Foundation”) pursuant to an Assignment Agreement by and between the Corporation and First Foundation (the “Assignment Agreement”), the form of which has been presented to this Board of Directors at the meeting at which this Resolution is being considered; and

WHEREAS, all acts, conditions and things that are required by the laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the refunding authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Corporation is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such refunding for the purpose, in the manner and upon the terms herein provided.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE CSDA FINANCE CORPORATION DOES HEREBY RESOLVE, DECLARE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. Recitals and Findings. Each of the above recitals is true and correct and the Board so finds.

Section 2. Approval of Lease Documents. The forms of the Site Lease, the Lease Agreement, and the Assignment Agreement (collectively, the “Agreements”) presented at this meeting

are approved. The President, Executive Director, Treasurer or Secretary of the Corporation, or the designee of each, each alone, are authorized and directed to execute and deliver the Agreements on behalf of the Corporation. The Agreements shall be executed in substantially the forms hereby approved, with such additions thereto and changes therein as are recommended or approved by counsel to the Corporation or the District, and approved by the officer or officers of the Corporation executing the documents, such approval to be conclusively evidenced by the execution and delivery thereof by one or more of the officers listed above; provided, however, that the aggregate principal component of the lease payments due under the Lease Agreement does not exceed \$_____.

Section 3. Miscellaneous. The Authorized Officers and other officers, employees and agents of the Corporation are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, including, but not limited to, causing documents to be recorded with the County Recorder of San Diego County and obtaining a title insurance policy with respect to the Corporation's and District's real property interests in the Leased Premises, as any Authorized Offer shall determine to be appropriate. All actions heretofore taken by the officers, employees, and agents of the Corporation with respect to the transactions that are described in this Resolution are hereby approved, confirmed, and ratified.

Section 4. Effective Date. This Resolution shall take effect from and after its date of adoption.

APPROVED and PASSED this ____ day of _____, 2022.

CSDA FINANCE CORPORATION

BY: _____
President

ATTEST:

Secretary

CERTIFICATION

I, _____, Secretary of the CSDA Finance Corporation, do hereby certify that Resolution No. _____ was duly adopted by the Board of Directors of the CSDA Finance Corporation at a regular meeting held on the _____ day of _____, 2022, by the following vote:

AYES: BOARD MEMBERS:
NOES: BOARD MEMBERS:
ABSTAIN: BOARD MEMBERS:
ABSENT: BOARD MEMBERS:

Dated: _____, 2022

Secretary

RECORDING REQUESTED BY:)
San Miguel Consolidated Fire Protection District)
)
AND WHEN RECORDED MAIL TO:)
Stradling Yocca Carlson & Rauth)
660 Newport Center Drive, Suite 1600)
Newport Beach, California 92660)
Attn: Reed Glycer, Esq.)

SPACE ABOVE FOR RECORDER'S USE ONLY

THIS TRANSACTION IS EXEMPT FROM CALIFORNIA DOCUMENTARY TRANSFER TAX PURSUANT TO SECTION 11921 OF THE CALIFORNIA REVENUE AND TAXATION CODE. THIS DOCUMENT IS EXEMPT FROM RECORDING FEES PURSUANT TO SECTIONS 27383 AND 27388.1(a)(2)(D) OF THE CALIFORNIA GOVERNMENT CODE. LEASE TERM LESS THAN 35 YEARS

SITE LEASE

by and between

**SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT,
as lessor**

and

**CSDA FINANCE CORPORATION,
as lessee**

Dated as of _____ 1, 2022

Relating to

**\$ _____
2022 LEASE AGREEMENT
(TAXABLE PENSION LIABILITY REFUNDING)**

SITE LEASE

This SITE LEASE (this “**Site Lease**”), dated as of _____ 1, 2022, is entered into by and between the SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT, a fire protection district that is duly organized and existing under and by virtue of the Constitution and laws of the State of California (the “**District**”), as lessor, and the CSDA FINANCE CORPORATION, a nonprofit public benefit corporation that is organized and existing under and by virtue of the laws of the State of California (the “**Corporation**”), as lessee.

RECITALS

A. In order to refund all or a portion of the District’s obligation to the California Public Employees’ Retirement System (“**PERS**”), the District has agreed to lease the real property that consists of the land and the improvements that are described in Appendix A (the “**Leased Property**”), to the Corporation by entering into this Site Lease.

B. The Corporation has agreed to assist the District with such refunding by entering into a Lease Agreement dated as of the date hereof (the “**Lease**”), pursuant to which the Corporation will sublease the Leased Property back to the District and the District will be obligated to make payments (the “**Lease Payments**”) to the Corporation.

C. The District and the Corporation have determined that it would be in the best interests of the District and the Corporation to assign the Lease Payments to First Foundation Public Finance, a Delaware statutory trust and wholly owned subsidiary of First Foundation Bank (including its successors and assigns, the “**Bank**”), in consideration for the Bank’s provision of funds to refund the District’s obligation to PERS.

D. Accordingly, all rights to receive the Lease Payments are being assigned without recourse by the Corporation to the Bank pursuant to an Assignment Agreement, dated as of the date hereof (the “**Assignment Agreement**”), by and between the Corporation and the Bank.

E. The District is authorized to enter into a lease-leaseback arrangement with the Corporation to refund the District’s obligation to PERS under applicable State law.

AGREEMENT

In consideration of the foregoing and the material covenants herein, the District and the Corporation covenant, agree and bind themselves as follows:

Section 1. Lease of Leased Property. The District hereby leases to the Corporation, and the Corporation hereby leases from the District, for the benefit of the Bank, the Leased Property that is described in Appendix A, on the terms and conditions hereof.

Section 2. Term; Possession. The term of this Site Lease commences, and the Corporation becomes entitled to possession of the Leased Property, as of _____, 2022. This Site Lease ends, and the right of the Corporation hereunder to possession of the Leased Property thereupon ceases, on the date on which all of the outstanding Lease Payments are paid in full, or provision is made for such payment in accordance with the Lease, and the Lease has been terminated in accordance with its terms.

Section 3. Rental. The Corporation shall pay to the District as and for rental of the Leased Property hereunder the amount of \$ _____ on _____, 2022. The Corporation shall cause such amount to be provided by the Bank.

Section 4. Purpose of this Site Lease; Sublease Back to District. The purpose for which the District agrees to lease the Leased Property to the Corporation hereunder is to enable the District and the Corporation to refund the District's obligation to PERS from the rental payment that the Corporation will pay to the District under Section 3. The Corporation hereby agrees to sublease the Leased Property back to the District under the Lease.

Section 5. Substitution or Release of Property. If the District exercises its option under Section 4.7 of the Lease and satisfies the conditions therein to substitute property for the Leased Property in whole or in part, such substitution shall also automatically operate to substitute property for the Leased Property leased hereunder. If the District exercises its option under Section 4.8 of the Lease and satisfies the conditions therein to release any portion of the Leased Property from the Lease, such release shall also automatically operate to release property hereunder. The description of the property leased under the Lease shall conform at all times to the description of the property leased hereunder.

Section 6. Assignments and Subleases. The Corporation may not assign its rights under this Site Lease or sublet all or any portion of the Leased Property, except as provided in the Lease and the Assignment Agreement, without the prior written consent of the Bank.

Section 7. Right of Entry. The District reserves the right for any of its duly authorized representatives to enter upon the Leased Property, or any portion thereof, at any reasonable time to inspect the same or to make any repairs, improvements or changes that are necessary for the preservation thereof.

Section 8. Termination. The Corporation agrees, upon the termination of this Site Lease, to quit and surrender the Leased Property in the same good order and condition as the Leased Property was in at the time of commencement of the term hereof, reasonable wear and tear excepted, and agrees that all buildings, improvements, and structures that are then existing upon the Leased Property will remain thereon and title thereto will vest thereupon in the District for no additional consideration.

Section 9. Default. If the Corporation defaults in the performance of any obligation on its part to be performed under the terms of this Site Lease, which default continues for 30 days following notice and demand for correction thereof to the Corporation, the District may exercise any and all remedies granted by law, except that no merger of this Site Lease and of the Lease shall be deemed to occur as a result thereof and this Site Lease may not be terminated by the District as a remedy for such default. Notwithstanding the foregoing, so long as the Lease remains in effect, the District shall continue to pay the Lease Payments as and when due under the Lease to the Bank in accordance with the Assignment Agreement.

Section 10. Amendments. The Corporation and the District may at any time amend or modify any of the provisions of this Site Lease, but only with the prior written consent of the Bank.

Section 11. Quiet Enjoyment. The Corporation at all times during the term of this Site Lease shall peaceably and quietly have, hold, and enjoy all of the Leased Property, subject to the provisions of the Lease and Permitted Encumbrances.

Section 12. Waiver of Personal Liability. All liabilities under this Site Lease on the part of the Corporation are solely corporate liabilities of the Corporation, and the District hereby releases each and every member and officer of the Corporation of and from any personal or individual liability under this Site Lease. No member or officer of the Corporation or its governing board is at any time or under any circumstances individually or personally liable under this Site Lease for anything done or omitted to be done by the Corporation hereunder.

Section 13. Taxes. The District will pay any and all assessments of any kind or character and also all taxes, including possessory interest taxes, that are levied or assessed upon the Leased Property and any improvements thereon.

Section 14. Eminent Domain. If the whole or any part of the Leased Property, or any improvements thereon, are taken by eminent domain proceedings, the interest of the Corporation will be the aggregate amount of the then-unpaid principal components of the Lease Payments that are payable under the Lease and the balance of the award, if any, will be paid to the District. The District hereby waives any and all rights that it has or may hereafter have to acquire the interest of the Corporation in and to the Leased Property through the eminent domain powers of the District. The District hereby agrees, to the extent permitted by law, that the compensation to be paid in any condemnation proceedings brought by or on behalf of the District with respect to the entirety of the Leased Property shall be in an amount that is not less than the total unpaid principal components of Lease Payments plus the interest component of Lease Payments accrued to the date of payment of all Lease Payments under the Lease.

Section 15. Notices. Any notice, request, complaint, demand, or other communication under this Site Lease must be given by first class mail or personal delivery to the party entitled thereto at its address set forth below, or by telecopy, telex, or other form of telecommunication, at its number set forth below. Notice will be effective either: (a) upon transmission by telecopy, telex, or other form of telecommunication; (b) 48 hours after deposit in the United States mail, postage prepaid; or (c) in the case of personal delivery to any person, upon actual receipt. The District, the Corporation and the Bank may, by written notice to the other parties, from time to time modify the address or number to which communications are to be given hereunder.

If to the District: San Miguel Consolidated Fire Protection District
2850 Via Orange Way
Spring Valley, California 91978
Attn: Fire Chief

If to the Corporation: CSDA Finance Corporation
1112 I Street, Suite 200
Sacramento, California 95814
Attn: President

If to the Bank: First Foundation Public Finance
2233 Douglas Blvd., Suite 300
Roseville, California 95661
Attn: Trevor Mael

Section 16. Governing Law. This Site Lease is governed by the laws of the State of California.

Section 17. Third Party Beneficiary. The Bank is hereby made a third-party beneficiary hereunder with all rights of a third-party beneficiary.

Section 18. Binding Effect. This Site Lease inures to the benefit of and is binding upon the Corporation, the District and their respective successors and assigns, subject, however, to the limitations herein.

Section 19. Severability of Invalid Provisions. If any one or more of the provisions of this Site Lease are for any reason held to be invalid, illegal or unenforceable in any respect, then such provision or provisions will be deemed severable from the remaining provisions of this Site Lease and such invalidity, illegality or unenforceability shall not affect any other provision of this Site Lease, and this Site Lease shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The Corporation and the District each hereby declares that it would have entered into this Site Lease and each and every other Section, paragraph, sentence, clause, or phrase hereof irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Site Lease may be held illegal, invalid or unenforceable.

Section 20. Section Headings. All section headings herein are for convenience of reference only and are not intended to define or limit the scope of any provision of this Site Lease.

Section 21. Execution in Counterparts. This Site Lease may be executed in any number of counterparts, each of which is an original, but all together constitute one and the same instrument. It is also agreed that separate counterparts of this Site Lease may be separately executed by the Corporation and the District, all with the same force and effect as though the same counterpart had been executed by both the Corporation and the District.

Section 22. Defined Terms. All capitalized terms that are used herein and not otherwise defined have the respective meanings given those terms in the Lease.

Section 23. No Merger. Neither this Site Lease, the Lease nor any provisions hereof or thereof shall be construed to effect a merger of the title of the District to the Leased Property under this Site Lease and the District's leasehold interest therein under the Lease.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the District and the Corporation have caused this Site Lease to be executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

SAN MIGUEL CONSOLIDATED FIRE
PROTECTION DISTRICT,
as Lessor

By: _____
Criss Brainard
Fire Chief

CSDA FINANCE CORPORATION,
as Lessee

By: _____
President

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA

COUNTY OF _____

On _____ before me, _____, Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal

SIGNATURE OF NOTARY PUBLIC

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA

COUNTY OF _____

On _____ before me, _____, Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal

SIGNATURE OF NOTARY PUBLIC

APPENDIX A

DESCRIPTION OF THE LEASED PROPERTY

Real property in the City of _____, County of San Diego, State of California, described as follows:

PARCEL A: (APN: _____)

[TO COME]

CERTIFICATE OF ACCEPTANCE OF SITE LEASE

This is to certify that the interest in real property conveyed by the Site Lease, dated as of _____ 1, 2022, by and between San Miguel Consolidated Fire Protection District, as lessor, and CSDA Finance Corporation, as lessee (the "Corporation"), is hereby accepted by the undersigned officer on behalf of the Corporation pursuant to a resolution adopted by the Board of Directors of the Corporation on _____, 2022, and the Corporation consents to recordation thereof by its duly authorized officer.

Dated: _____, 2022

CSDA FINANCE CORPORATION

By: _____

President

LEASE AGREEMENT

Dated as of _____, 2022

By and Between

CSDA FINANCE CORPORATION

And

SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT

Relating to

\$ _____
2022 LEASE AGREEMENT
(TAXABLE PENSION LIABILITY REFUNDING)

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LEASE AGREEMENT

This LEASE AGREEMENT, dated as of _____ 1, 2022 (this “**Lease**”), is entered into by and between the CSDA FINANCE CORPORATION, a nonprofit public benefit corporation that is organized and existing under and by virtue of the laws of the State of California (the “**Corporation**”), as sublessor, and the SAN MIGUEL CONSOLIDATED FIRE PROTECTION DISTRICT, a fire protection district that is duly organized and existing under and by virtue of the Constitution and laws of the State of California (the “**District**”), as sublessee.

RECITALS

A. In order to refund all or a portion of the District’s obligation to the California Public Employees’ Retirement System (“**PERS**”), the District has agreed to lease certain land and improvements thereon, as more particularly described in Appendix A (the “**Leased Property**”), to the Corporation by entering into a Site Lease, dated as of the date hereof (the “**Site Lease**”), by and between the District and the Corporation.

B. The Corporation has agreed to assist the District with such refunding by entering into this Lease, pursuant to which the Corporation will sublease the Leased Property back to the District and the District will be obligated to make payments (the “**Lease Payments**”) to the Corporation.

C. The District and the Corporation have determined that it would be in the best interests of the District and the Corporation to cause First Foundation Public Finance, a Delaware statutory trust and wholly owned subsidiary of First Foundation Bank (including its successors and assigns, the “**Bank**”), to provide the funds that are necessary to refund the District’s obligation to PERS in consideration for the Corporation’s assignment of the Lease Payments and other rights hereunder to the Bank.

D. Accordingly, all rights to receive the Lease Payments have been assigned without recourse by the Corporation to the Bank pursuant to an Assignment Agreement, dated as of the date hereof (the “**Assignment Agreement**”), by and between the Corporation and the Bank.

E. The District is authorized to enter into a lease-leaseback arrangement with the Corporation to refund the District’s obligation to PERS under applicable State law.

AGREEMENT

In consideration of the foregoing and the material covenants herein, the District and the Corporation covenant, agree and bind themselves as follows:

ARTICLE I

DEFINITIONS; RULES OF INTERPRETATION

Section 1.1 Definitions. Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Lease, have the meanings specified below, which meanings shall be equally applicable to both the singular and plural forms of any of the terms herein defined.

“**Additional Payments**” means any and all amounts that are payable by the District hereunder (other than Lease Payments).

“Applicable Law” means (a) all applicable common law and principles of equity and (b) all applicable provisions of all (i) constitutions, statutes, rules, regulations, and orders of all Governmental authorities, (ii) Applicable Environmental Laws, (iii) applicable seismic building code requirements at the time of construction, and (iv) orders, decisions, judgments, writs, injunctions, and decrees of all courts (whether at law or in equity) and arbitrators.

“Applicable Environmental Laws” means all California and federal environmental laws (including common laws), including, but not limited to, the Comprehensive Environmental Response, Compensation, and Liability Act, 42 USC Section 9601 *et seq.*; the Resource Conservation and Recovery Act, 42 USC Section 6901 *et seq.*; the Clean Air Act, 42 USC Section 7401 *et seq.*, the Occupational Health and Safety Act, 29 USC Section 654 *et seq.*; the California Hazardous Waste Control Law, California Health & Safety Code Section 25100 *et seq.*; the Hazardous Substance Account Act, California Health & Safety Code Section 25300 *et seq.*; the Porter-Cologne Water Quality Control Act, California Water Code Section 1300 *et seq.*; the Air Resources Act, California Health & Safety Code Section 3900 *et seq.*; the Safe Drinking Water & Toxic Enforcement Act, California Health & Safety Code Section 25249.5 *et seq.*; and the regulations under each thereof; and any other local, state, and/or federal laws or regulations, whether currently in existence or hereafter enacted, that govern: (a) the existence, cleanup, and/or remedy of contamination on property; (b) the protection of human health, safety or the environment from Hazardous Substances or spilled, deposited, or otherwise emplaced contamination; (c) the control of hazardous wastes; or (d) the management, use, generation, transport, treatment, removal, or recovery of or exposure to, Hazardous Substances, including building materials.

“Assigned Rights” means all of the Corporation’s rights under this Lease as lessor of the Leased Property (excepting only the Corporation’s rights under Section 7.3 of this Lease and its rights to notice under the Site Lease and this Lease), including, but not limited to the right to receive and enforce payment of the Lease Payments to be made by the District hereunder, and as lessee of the Leased Property under the Site Lease, as more particularly described in the Assignment Agreement, that are assigned and transferred by the Corporation to the Bank pursuant to the Assignment Agreement.

“Assignment Agreement” means the Assignment Agreement, dated as of _____ 1, 2022, by and between the Corporation, as assignor, and the Bank, as assignee, as originally executed or as thereafter amended under any duly authorized and executed amendments thereto.

“Bank” means First Foundation Public Finance, and its successors and assigns.

“Bond Counsel” means Stradling Yocca Carlson & Rauth, or any other attorney or firm of attorneys of nationally recognized expertise and acceptable to the Bank with respect to legal matters relating to obligations the interest on which is excludable from gross income under Section 103 of the Tax Code.

“Business Day” means a day other than a Saturday, Sunday, or legal holiday, on which banking institutions are not closed in the State of California.

“Corporation” means the CSDA Finance Corporation, a nonprofit public benefit corporation that is organized and existing under and by virtue of the laws of the State of California.

“**Closing Date**” means the date of execution and delivery of this Lease by the parties hereto, being _____, 2022.

“**Default Rate**” means the interest rate due on the unpaid portion of any Lease Payment due pursuant to Section 4.4 hereof, and in default pursuant to Section 4.4 hereof. Such Default Rate shall also be applicable upon the occurrence and continuation of an Event of Default pursuant to Section 8.1. The Default Rate shall be equal to the interest rate applicable to the principal portion of Lease Payments, plus 3.00%.

“**District**” means the San Miguel Consolidated Fire Protection District, a fire protection district that is duly organized and existing under and by virtue of the Constitution and laws of the State of California.

“**Event of Default**” means any of the events of default that are described in Section 8.1.

“**Facilities**” means all buildings and other improvements at any time situated on the Leased Property.

“**Federal Securities**” means any direct general non-callable obligations of the United States of America (including obligations that are issued or held in book entry form on the books of the Department of the Treasury of the United States of America), or obligations the timely payment of principal of and interest on which are directly guaranteed by the United States of America.

“**Fiscal Year**” means each twelve-month period during the Term of this Lease commencing on July 1 in any calendar year and ending on June 30 in the next succeeding calendar year, or any other twelve-month period selected by the District as its fiscal year period.

“**Hazardous Substance**” means any substance that shall, at any time, be listed as “hazardous” or “toxic” pursuant to any Applicable Environmental Law or that has been or shall be determined at any time by any agency or court to be a hazardous or toxic substance regulated under Applicable Environmental Laws; including, without limitation, raw materials, building components, the products of any manufacturing, or other activities on the facilities, wastes, petroleum, asbestos, and source, special nuclear, or by-product material as defined by the Atomic Energy Act of 1954, as amended (42 USC Section 3011 *et seq.*).

“**Lease**” means this Lease Agreement, dated as of _____ 1, 2022, by and between the Corporation, as sublessor, and the District, as sublessee, as originally executed or as thereafter amended under any duly authorized and executed amendments hereto.

“**Lease Payment**” means all payments that are required to be paid by the District under Section 4.4, including any prepayments thereof under Section 9.2 or 9.3.

“**Lease Payment Date**” means December 1, 2022, and each June 1 and December 1 thereafter, continuing to and including the date on which the Lease Payments are paid in full.

“**Lease Servicer**” has the meaning that is set forth in Section 7.4 hereof.

“**Leased Property**” means the real property that is more particularly described in Appendix A, together with the improvements thereon. From and after the date of any substitution of property

under Section 4.7 or release of property under Section 4.8, the term “Leased Property” means the real property which remains subject to this Lease following such substitution or release.

“**Material Adverse Effect**” means an event or occurrence which adversely affects in a material manner (a) the assets, liabilities, condition (financial or otherwise), business, facilities or operations of the District, (b) the ability of the District to carry out its business in the manner conducted as of the date of this Lease Agreement or to meet or perform its obligations under this Lease Agreement on a timely basis, or (c) the validity or enforceability of this Lease Agreement.

“**Maximum Lease Term**” has the meaning that is set forth in Section 4.3.

“**Net Proceeds**” means amounts that are derived from any policy of property insurance or title insurance with respect to the Leased Property, or the proceeds of any taking of the Leased Property or any portion thereof in eminent domain proceedings (including sale under threat of such proceedings), to the extent remaining after payment therefrom of all expenses incurred in the collection and administration thereof.

“**Permitted Encumbrances**” means, as of any time: (a) liens for general *ad valorem* taxes and assessments, if any, which are not then delinquent, or which the District may permit to remain unpaid under Section 5.1 of this Lease; (b) the Site Lease, this Lease and the Assignment Agreement; (c) any right or claim of any mechanic, laborer, materialman, supplier or vendor not filed or perfected in the manner prescribed by law; (d) the exceptions that are disclosed in the title insurance policy which is required by Section 5.7 with respect to the Leased Property issued as of the Closing Date; and (e) any easements, rights of way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or restrictions which exist of record and which the District certifies in writing will not materially impair the use of the Leased Property for its intended purposes and will not materially impair the security granted to the Bank by the Assignment Agreement.

“**Rental Period**” means the period from the Closing Date through December 1, 2022, and, thereafter, the twelve-month period commencing on December 2 of each year during the Term of this Lease.

“**Site Lease**” means the Site Lease, dated as of _____ 1, 2022, by and between the District and the Corporation.

“**Term of this Lease**” or “**Term**” means the time during which this Lease is in effect, as provided in Section 4.3.

“**Termination Date**” means June 1, 2042, unless extended or sooner terminated as provided in Section 4.3.

Section 1.2 Interpretation.

(a) Unless the context otherwise indicates, words expressed in the singular include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and includes all genders, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and do not affect the meaning, construction, or effect hereof.

(c) All references herein to “Articles,” “Sections” and other subdivisions are to the corresponding Articles, Sections, or subdivisions of this Lease; the words “herein,” “hereof,” “hereby,” “hereunder” and other words of similar import refer to this Lease as a whole and not to any particular Article, Section, or subdivision hereof.

ARTICLE II

COVENANTS, REPRESENTATIONS AND WARRANTIES

Section 2.1 Covenants, Representations and Warranties of the District. The District makes the following covenants, representations, and warranties to the Corporation as of the date of the execution and delivery of this Lease:

(a) Due Organization and Existence. The District is a fire protection district that is duly organized and existing under and pursuant to the Constitution and laws of the State of California, has full legal right, power and authority under the laws of the State of California to enter into the Site Lease and this Lease and to carry out and consummate all transactions that are contemplated thereby and hereby, and by proper action the District has duly authorized the execution and delivery of the Site Lease and this Lease.

(b) Due Execution. The representatives of the District who execute the Site Lease and this Lease have been fully authorized to execute the same under a resolution duly adopted by the Board of Directors of the District.

(c) Valid, Binding and Enforceable Obligations. The Site Lease and this Lease constitute the legal, valid, and binding agreements of the District enforceable against the District in accordance with their respective terms.

(d) No Conflicts. The execution and delivery of the Site Lease and this Lease, the consummation of the transactions that are contemplated therein and herein and the fulfillment of or compliance with the terms and conditions thereof and hereof do not and will not conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under any applicable law, administrative rule or regulation, any applicable court or administrative decree or order or any indenture, mortgage, deed of trust, lease, contract or other agreement or instrument to which the District is a party or which it or its properties are otherwise subject to or bound by, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the District, which conflict, violation, breach, default, lien, charge or encumbrance would have consequences that would materially and adversely affect the consummation of the transactions that are contemplated by the Site Lease or this Lease or the financial condition, assets, properties or operations of the District.

(e) Consents and Approvals. No consent or approval of any trustee or holder of any indebtedness of the District or of the voters of the District, and no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority is necessary in connection with the execution and delivery by the District of the Site Lease and this Lease, or the consummation of any transaction contemplated therein or herein, except as have been obtained or made and as are in full force and effect, or except as would not materially adversely affect the transactions that are contemplated hereby.

(f) No Litigation. There is no action, suit, proceeding, inquiry or investigation before or by any court or federal, state, municipal or other governmental authority pending or, to the knowledge of the District after reasonable investigation, threatened against or affecting the District or the assets, properties or operations of the District which, if determined adversely to the District or its interests, would have a material and adverse effect upon the consummation of the transactions that are contemplated by, or the validity of, the Site Lease or this Lease or upon the financial condition, assets, properties or operations of the District, and the District is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental authority, which default might have consequences that would materially and adversely affect the consummation of the transactions that are contemplated by the Site Lease or this Lease, or the financial condition, assets, properties or operations of the District.

(g) Essential Purpose. The Leased Property and the refunding of the District's obligation to PERS pursuant to this Lease serve an essential governmental function of the District and are in the best interests of the District.

(h) Budget. The obligations of the District under this Lease, including without limitation the obligation to make Lease Payments, are obligations that are payable from lawfully available funds of the District.

(i) Available Funds. The District has funds available for the payment of Lease Payments due during the current Fiscal Year and reasonably believes that sufficient funds can be obtained to make all Lease Payments and payments of other amounts required to be paid hereunder.

(j) Financial Statements. The District's audited financial statements for the period ended June 30, 2021, present fairly the financial condition of the District as of the date thereof and the results of operation for the period covered thereby. Except as has been disclosed to the Bank, there has been no change in the financial condition of the District since June 30, 2021, that will in the reasonable opinion of the District materially impair its ability to perform its obligations under this Lease Agreement.

(k) Leased Property. The Leased Property complies with all applicable restrictive covenants, zoning ordinances, building laws and other Applicable Laws (including without limitation, the Americans with Disabilities Act, as amended). The District is the owner in fee of title to the Leased Property. No lien or encumbrance on the Leased Property materially impairs the District's use of the Leased Property for the purposes for which it is, or may reasonably be expected to be, held.

(l) Hazardous Substances. The Leased Property is free of all Hazardous Substances, and the District is in full compliance with all Applicable Environmental Laws.

(m) Flooding Risk. The Leased Property is not in a 100-year flood zone and has never been subject to material damage from flooding.

(n) Sufficient Funds. The District reasonably believes that sufficient funds can be obtained to make all Lease Payments and all other amounts required to be paid hereunder.

(o) No Defaults. To the best of its knowledge, the District has never non-appropriated or defaulted under any of its payment or performance obligations or covenants, either

under any financing lease of the same general nature as this Lease Agreement, or under any of its bonds, notes, or other debt obligations.

Section 2.2 Covenants, Representations and Warranties of the Corporation. The Corporation makes the following covenants, representations, and warranties to the District as of the date of the execution and delivery of this Lease:

(a) Due Organization and Existence. The Corporation is a nonprofit public benefit corporation that is duly organized and existing under and by virtue of the laws of the State of California, has full legal right, power and authority to enter into the Site Lease, this Lease and the Assignment Agreement and to carry out and consummate all transactions that are contemplated hereby and thereby, and by proper action the Corporation has duly authorized the execution and delivery of the Site Lease, this Lease and the Assignment Agreement.

(b) Due Execution. The representatives of the Corporation who execute the Site Lease, this Lease and the Assignment Agreement are fully authorized to execute such documents under official action taken by the Board of Directors of the Corporation.

(c) Valid, Binding and Enforceable Obligations. The Site Lease, this Lease and the Assignment Agreement constitute the legal, valid, and binding agreements of the Corporation, enforceable against the Corporation in accordance with their respective terms.

(d) No Conflicts. The execution and delivery of the Site Lease, this Lease and the Assignment Agreement, the consummation of the transactions that are contemplated herein and therein and the fulfillment of or compliance with the terms and conditions hereof and thereof do not and will not conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, any indenture, mortgage, deed of trust, lease, contract or other agreement or instrument to which the Corporation is a party or by which it or its properties are otherwise subject or bound or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Corporation, which conflict, violation, breach, default, lien, charge or encumbrance would have consequences that would materially and adversely affect the consummation of the transactions that are contemplated by the Site Lease, this Lease or the Assignment Agreement or the financial condition, assets, properties or operations of the Corporation.

(e) Consents and Approvals. No consent or approval of any trustee or holder of any indebtedness of the Corporation, and no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority is necessary in connection with the execution and delivery by the Corporation of the Site Lease, this Lease or the Assignment Agreement, or the consummation of any transaction that is contemplated herein or therein, except as have been obtained or made and as are in full force and effect, or except as would not materially adversely affect the transactions that are contemplated hereby.

(f) No Litigation. There is no action, suit, proceeding, inquiry or investigation before or by any court or federal, state, municipal or other governmental authority pending or, to the knowledge of the Corporation after reasonable investigation, threatened against or affecting the Corporation or the assets, properties or operations of the Corporation which, if determined adversely to the Corporation or its interests, would have a material and adverse effect upon the consummation of

the transactions that are contemplated by or the validity of the Site Lease, this Lease or the Assignment Agreement, or upon the financial condition, assets, properties or operations of the Corporation, and the Corporation is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental authority, which default might have consequences that would materially and adversely affect the consummation of the transactions that are contemplated by the Site Lease, this Lease or the Assignment Agreement or the financial condition, assets, properties or operations of the Corporation.

Section 2.3 No Financial Advisory or Fiduciary Relationship.

(a) Inasmuch as this Lease represents a negotiated transaction, each of the Corporation and the District understands, and hereby confirms, that the Bank is not acting as a fiduciary of the Corporation or the District, but rather is acting solely in its capacity as purchaser of the Lease, for its own account. Each of Corporation and the District acknowledges and agrees that: (i) the transaction that is contemplated herein is an arm's length commercial transaction among the Corporation, the District and the Bank and its affiliates; (ii) in connection with such transaction, the Banks and its affiliates are acting solely as principals and not as advisors including, without limitation, "Municipal Advisors" as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the "**Municipal Advisor Rules**"); (iii) the Bank and its affiliates are relying on the bank exemption in the Municipal Advisor Rules; (iv) the Bank and its affiliates have not provided any advice or assumed any advisory or fiduciary responsibility in favor of the Corporation or the District with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (whether or not the Bank, or any affiliate thereof, has provided other services or advised, or is currently providing other services or advising the Corporation or the District on other matters); (v) the Bank and its affiliates have financial and other interests that differ from those of the Corporation and the District; and (vi) each of the Corporation and the District has consulted with its own financial, legal, accounting, tax and other advisors, as applicable, to the extent that it deemed appropriate.

ARTICLE III

DEPOSIT AND APPLICATION OF FUNDS

Section 3.1 Application of Proceeds. The proceeds of this Lease in the amount of \$ _____ will be deposited and applied as follows: (a) \$ _____ will be wired by the Bank, in accordance with instructions provided by the District on the Closing Date, for the purpose of paying the costs of entering into this Lease and related documents; and (b) \$ _____ will be wired to PERS by the Bank for the purpose of refunding the District's obligation to PERS.

ARTICLE IV

LEASE OF LEASED PROPERTY; LEASE PAYMENTS

Section 4.1 Lease of Leased Property by Corporation to District. For and in consideration of the application by the Corporation of funds in accordance with Article III, the District has leased the Leased Property to the Corporation under the Site Lease. For and in consideration of the Lease Payments to be made by the District hereunder, the Corporation hereby leases the Leased Property to the District and the District hereby leases the Leased Property from the Corporation, pursuant to this Lease upon the terms and provisions hereof.

Section 4.2 Reserved.

Section 4.3 Term. The Term of this Lease shall commence on the Closing Date and shall end on the Termination Date unless such Term is extended or sooner terminated as hereinafter provided. If on the Termination Date the Lease Payments shall not be fully paid, or provision therefor made in accordance with Article IX, or if the Lease Payments shall remain due and payable or shall have been abated at any time and for any reason remain due and owing, then the term of this Lease shall be extended until the date upon which all Lease Payments shall be fully paid, or provision therefor made in accordance with Article IX. Notwithstanding the foregoing, the term of this Lease shall in no event be extended more than ten years beyond June 1, 2042, such extended date being the “**Maximum Lease Term.**” If prior to the final Termination Date, all Lease Payments shall be fully paid, or provision therefor made in accordance with Article IX, the Lease shall be discharged by its terms and all Lease Payments shall have been paid in full, and the term of this Lease shall end simultaneously therewith.

Section 4.4 Lease Payments.

(a) **Obligation to Pay.** Subject to the provisions of Section 6.3 and Article IX, the District agrees to pay to the Corporation, its successors and assigns, the Lease Payments (denominated into components of principal and interest) in the respective amounts that are specified in Appendix B (including any supplements thereto), to be due and payable in immediately available funds on each of the respective Lease Payment Dates that are specified in Appendix B. The Lease Payments that are payable in any Rental Period with respect to the Leased Property shall be for the use of the Leased Property during such Rental Period. The interest components of the Lease Payments have been calculated based on an interest rate of 3.99% per annum, on the basis of a 360-day year of twelve 30-day months.

(b) **Effect of Prepayment.** If the District prepays all Lease Payments in full under Article IX, the District’s obligations under this Section will thereupon cease and terminate. If the District prepays the Lease Payments in part but not in whole under Section 9.3, amounts so paid in respect of principal components shall be applied by the Corporation as prepayment to the remaining unpaid principal components of the Lease Payments owing hereunder and the remaining Lease Payments will be reduced on a pro rata basis.

(c) **Rate on Overdue Payments.** Upon the occurrence and continuation of an Event of Default hereunder, the unpaid principal portion of the Lease Payments shall bear interest at the Default Rate, to the extent such increased rate is permitted by law. The Default Rate shall remain in effect until such time as the applicable Event of Default is cured to the reasonable satisfaction of the Bank. Any unpaid interest on the Lease Payments, including Default Rate interest, shall accrue until paid.

(d) **Fair Rental Value.** The Lease Payments coming due and payable during each Rental Period constitute the total rental for the Leased Property for such Rental Period and will be paid by the District in each Rental Period for and in consideration of the right of the use and occupancy, and the continued quiet use and enjoyment, of the Leased Property during each Rental Period. The parties hereto have agreed and determined that the total Lease Payments that are due in each Rental Period are not in excess of the fair rental value of the Leased Property in the corresponding Rental Period. In making this determination, consideration has been given to the estimated fair market value of the Leased Property, the replacement costs of the Leased Property, other obligations of the

Corporation and the District under this Lease, the uses and purposes which may be served by the Leased Property and the benefits therefrom which will accrue to the District and the general public.

(e) Source of Payments; Budget and Appropriation. The Lease Payments are payable from any source of legally available funds of the District, subject to the provisions of Sections 6.3 and 9.1. The District covenants to take such action as may be necessary to include all Lease Payments in each of its annual budgets during the Term of this Lease and to make the necessary annual appropriations for all such Lease Payments. The covenants on the part of the District herein contained constitute duties imposed by law and it is the duty of each and every public official of the District to take such action and do such things as are required by law in the performance of the official duty of such officials to enable the District to carry out and perform the covenants and agreements in this Lease agreed to be carried out and performed by the District.

Section 4.5 Quiet Enjoyment. Throughout the Term of this Lease, the Corporation will provide the District with quiet use and enjoyment of the Leased Property and the District will peaceably and quietly have, hold, and enjoy the Leased Property, without suit, trouble, or hindrance from the Corporation, except as expressly set forth in this Lease. The Corporation will, at the request of the District and at the District's cost, join in any legal action in which the District asserts its right to such possession and enjoyment to the extent that the Corporation may lawfully do so. Notwithstanding the foregoing, the Corporation has the right to inspect the Leased Property as provided in Section 7.2.

Section 4.6 Title. At all times during the Term of this Lease, the Corporation shall hold leasehold title to the Leased Property, including all additions which comprise fixtures, repairs, replacements, or modifications thereto, subject to Permitted Encumbrances and the provisions of Section 8.2.

Upon the termination of this Lease (other than under Section 8.2(b)), all right, title, and interest of the Corporation in and to the Leased Property shall be transferred to and vested in the District. Upon the payment in full of all Lease Payments allocable to the Leased Property, or upon the deposit by the District of security for such Lease Payments as provided in Section 9.1, all right, title, and interest of the Corporation in and to the Leased Property shall be transferred to and vested in the District. The Corporation agrees to take any and all steps and to execute and record any and all documents that are reasonably required by the District to consummate any such transfer of title.

Section 4.7 Substitution of Property. With the prior written consent of the Bank, which consent shall not be unreasonably withheld or delayed, the District may substitute other land, facilities, or improvements (the "**Substitute Property**") for the Leased Property or any portion thereof (the "**Former Property**"), provided that the District has satisfied all of the following requirements, which are hereby declared to be conditions precedent to such substitution:

(a) The District has certified to the Corporation and the Bank that no Event of Default has occurred and is continuing.

(b) The District has filed with the Corporation and the Bank and caused to be recorded in the Office of the San Diego County Recorder, sufficient memorialization of an amended Appendix A to this Lease which adds thereto a description of such Substitute Property and deletes therefrom the description of such Former Property.

(c) The District has obtained an ALTA or CLTA policy of title insurance, naming the Bank as an additional insured, which insures the Corporation's leasehold estate in such Substitute Property, in an amount at least equal to the outstanding aggregate principal amount of the Lease Payments that remain unpaid as of the substitution date.

(d) The District has certified in writing to the Corporation and the Bank that such Substitute Property is essential to the District's efficient and economic operation, serves an essential governmental function of the District and constitutes property which the District is permitted to lease under the laws of the State of California.

(e) The substitution of the Substitute Property for the Former Property does not cause the District to violate any of its covenants, representations, and warranties herein. No event giving rise to an abatement of Lease Payments has occurred and is continuing with respect to the Substitute Property.

(f) The District has certified in writing to the Corporation and the Bank that the estimated value of the Substitute Property is at least equal to the outstanding aggregate principal amount of the Lease Payments that remains unpaid as of the substitution date, and that the useful life of the Substitute Property extends to or beyond the Term of this Lease (as it may be extended under Section 4.3). If requested by the Bank, the District will deliver to the Bank valuations of the Substitute Property that are prepared or confirmed by an independent third party, which might include, without limitation, an appraisal, or a valuation by an insurance company.

Upon the satisfaction of all conditions that are precedent to any substitution under this Section 4.7, the Term of this Lease will thereupon end as to the Former Property and commence as to the Substitute Property. The Corporation and the District shall execute, deliver and cause to be recorded all documents that are required to discharge the Site Lease, this Lease, and the Assignment Agreement of record against the Former Property.

Section 4.8 Release of Property. With the prior written consent of the Bank, which consent shall not be unreasonably withheld or delayed, the District may release any portion of the Leased Property from this Lease (the "**Released Property**") provided that the District has satisfied all of the following requirements, which are hereby declared to be conditions precedent to such release:

(a) The District has certified to the Corporation and the Bank that no Event of Default has occurred and is continuing.

(b) The District has filed with the Corporation and the Bank and caused to be recorded in the Office of the San Diego County Recorder, sufficient memorialization of an amendment hereof which removes the Released Property from this Lease.

(c) The District has certified in writing to the Corporation and the Bank that the value of the property which remains subject to this Lease following such release is at least equal to outstanding aggregate principal amount of the Lease Payments that remain unpaid as of the release date. If requested by the Bank, the District will deliver to the Bank valuations that are prepared or confirmed by an independent third party, which might include, without limitation, an appraisal, or a valuation by an insurance company.

Upon the satisfaction of all such conditions precedent, the Term of this Lease will thereupon end as to the Released Property. The District is not entitled to any reduction, diminution, extension, or other modification of the Lease Payments whatsoever as a result of such release. The Corporation and the District shall execute, deliver and cause to be recorded all documents that are required to discharge the Site Lease, this Lease, and the Assignment Agreement of record against the Released Property.

ARTICLE V

MAINTENANCE; TAXES; INSURANCE; AND OTHER MATTERS

Section 5.1 Maintenance, Utilities, Taxes and Assessments. Throughout the Term of this Lease, as part of the consideration for the rental of the Leased Property, all improvement, repair and maintenance of the Leased Property are the sole responsibility of the District, and the District will pay for or otherwise arrange for the payment of all utility services that are supplied to the Leased Property, which may include, without limitation, janitor service, security, power, gas, telephone, light, heating, water and all other utility services, and shall pay for or otherwise arrange for the payment of the cost of the repair and replacement of the Leased Property resulting from ordinary wear and tear or want of care on the part of the District or any assignee or sublessee thereof on the part of the District or any assignee. In exchange for the Lease Payments, the Corporation agrees to provide only the Leased Property, as hereinbefore more specifically set forth. The District waives the benefits of Sections 1932(1), 1932(2), 1933(4), 1941 and 1942 of the California Civil Code, but such waiver does not limit any of the rights of the District under the terms of this Lease.

The District shall not use, operate, or maintain the Leased Property (or cause the Leased Property to be used, operated, or maintained) improperly, carelessly, in violation of any applicable laws or in a manner which is contrary to that contemplated hereby. The District shall provide all permits and licenses, if any, which are necessary for the Leased Property. In addition, the District agrees to comply in all respects with all applicable laws, regulations and rulings of any legislative, executive, administrative, or judicial body, including, without limitation, all anti-money laundering laws and regulations; provided that the District may contest in good faith the validity or application of any such law, regulation or ruling in any reasonable manner that does not, in the opinion of the Corporation, adversely affect the interest of the Corporation in and to the Leased Property or its interest or rights hereunder.

The District will pay or cause to be paid all taxes and assessments of any type or nature, if any, that are charged to the Corporation or the District which affect the Leased Property or the respective interests or estates therein; provided that with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the District is obligated to pay only such installments as are required to be paid during the Term of this Lease as and when the same become due.

The District may, at the District's expense and in its name, in good faith contest any such taxes, assessments, utility and other charges and, in the event of any such contest, may permit the taxes, assessments or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Corporation shall notify the District that, in its reasonable opinion, by nonpayment of any such items the interest of the Corporation in the Leased Property will be materially endangered or the Leased Property or any part thereof will be subject to loss or forfeiture, in which event the Corporation will promptly pay such taxes, assessments or charges or provide the Corporation

with full security against any loss which may result from nonpayment, in form satisfactory to the Corporation.

Section 5.2 Modification of Leased Property. The District has the right, at its own expense, to make additions, modifications and improvements to the Leased Property or any portion thereof. All additions, modifications and improvements to the Leased Property will thereafter comprise part of the Leased Property and become subject to the provisions of this Lease. Such additions, modifications and improvements may not in any way damage the Leased Property or cause the Leased Property to be used for purposes other than those which are authorized under the provisions of State of California and federal law; and the Leased Property, upon completion of any additions, modifications and improvements made thereto under this Section, must be of a value which is not substantially less than the value thereof immediately prior to the making of such additions, modifications and improvements. The District will not permit any mechanic's or other lien to be established or to remain against the Leased Property for labor or materials that are furnished in connection with any remodeling, additions, modifications, improvements, repairs, renewals or replacements made by the District under this Section; provided that if any such lien is established and the District first notifies the Corporation of the District's intention to do so, the District may in good faith contest any lien that is filed or established against the Leased Property, and in such event may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom and will provide the Corporation with full security against any loss or forfeiture which might arise from the nonpayment of any such item, in form satisfactory to the Corporation. The Corporation will cooperate fully in any such contest, upon the request and at the expense of the District.

Section 5.3 Public Liability Insurance. [The District shall maintain or cause to be maintained throughout the Term of this Lease a standard comprehensive general insurance policy or policies in protection of the District, the Corporation and their respective members, officers, agents, employees, and assigns. Said policy or policies shall provide for indemnification of said parties against direct or contingent loss or liability for damages for bodily and personal injury, death or property damage occasioned by reason of the operation of the Leased Property. Such policy or policies must provide coverage of at least \$1,000,000 per occurrence, \$3,000,000 in aggregate and \$5,000,000 excess liability and may be subject to such deductibles as the District deems adequate and prudent. Such insurance may be maintained as part of or in conjunction with any other insurance coverage carried by the District and may be maintained in whole or in part in the form of the participation by the District in a joint powers authority or other program providing pooled insurance. The District will apply the proceeds of such liability insurance toward extinguishment or satisfaction of the liability with respect to which such proceeds have been paid.]

Section 5.4 Property Insurance; Flood Coverage.

(a) Requirement to Maintain Property Insurance. The District will procure and maintain, or cause to be procured and maintained, throughout the Term of this Lease, property insurance against loss or damage to the Facilities by fire and lightning, with extended coverage insurance, vandalism and malicious mischief insurance and sprinkler system leakage insurance. Said extended coverage insurance shall cover loss or damage by fire, explosion, windstorm, riot, aircraft, vehicle damage, smoke, and such other hazards as are normally covered by such insurance, including earthquake coverage if such coverage is available at commercially reasonable cost from a reputable insurer in the reasonable determination of the District. Such insurance shall be in an amount at least equal to the greater of: (i) the replacement value of the insured Facilities; or (ii) the aggregate unpaid

principal components of the Lease Payments and may be subject to such deductibles as the District deems adequate and prudent. Such insurance may be maintained as part of or in conjunction with any other insurance coverage that is carried by the District and may be maintained in whole or in part in the form of the participation by the District in a joint powers authority or other program of pooled insurance. The District will apply the Net Proceeds of such insurance as provided in Article VI.

(b) Flood Insurance. If at any time and for so long as the Leased Property is located in a 100-year flood area as shown on a Flood Insurance Rate Map published by the Federal Emergency Management Agency, the policy or policies of property insurance that are provided under this Section 5.4 shall include insurance against loss or damage to the Facilities due to flooding. If the District obtains an exception or waiver to the designation of the Facilities as being within a 100-year flood area from the Federal Emergency Management Agency, the District shall not be required to provide flood insurance as set forth in this subsection (b).

(c) Federal or State Disaster Aid. Should the Facilities be damaged or destroyed as a result of an event for which federal or State of California disaster aid is available, the Corporation and/or the District shall promptly apply for disaster aid. Any disaster aid proceeds which are received shall be used to repair, reconstruct, restore, or replace the damaged or destroyed portions of the Facilities, or, at the option of the District and the Corporation, to prepay the Lease Payments if permitted under the disaster aid program and the law.

(d) Self-Insurance. As an alternative to providing the insurance required by this Section, the District may provide a self-insurance method or plan of protection if and to the extent that such self-insurance method or plan of protection: (i) affords reasonable coverage for the risks that are required to be insured against, in light of all circumstances, giving consideration to cost, availability and similar plans or methods of protection adopted by public entities in the State of California other than the District; and (ii) has been approved in writing by the Bank. After the Closing Date and before a different self-insurance method or plan may be provided by the District, there shall be filed with the Corporation and the Bank a certificate of an actuary, insurance consultant or other qualified person (who may be an employee of the District), stating that, in the opinion of the signer, the substitute method or plan of protection is in accordance with the requirements of this Section and, when effective, would afford reasonable coverage for the risks that are required to be insured against and is sufficiently funded to afford such coverage. There shall also be filed a certificate of the District which sets forth the details of such substitute method or plan. In the event of a loss that is covered by any such self-insurance method, the liability of the District hereunder shall be limited to the amounts in the self-insurance reserve fund or funds created under such method.

Section 5.5 Rental Interruption Insurance. The District shall procure and maintain, or cause to be procured and maintained, throughout the Term of this Lease, rental interruption or use and occupancy insurance to cover loss, total or partial, of the use of the Leased Property as a result of any of the hazards covered in the insurance required by Section 5.4, in an amount at least equal to the maximum Lease Payments coming due and payable during any future 24-month period. Such insurance may be maintained as part of or in conjunction with any other insurance coverage that is carried by the District and may be maintained in whole or in part in the form of the participation by the District in a joint powers authority or other program providing pooled insurance. Such rental interruption or use and occupancy insurance shall not be self-insured, and the District acknowledges that this requirement may limit its ability to self-insure under Section 5.4. The District will apply the Net Proceeds of such insurance towards the payment of the Lease Payments as the same become due and payable.

Section 5.6 Worker's Compensation Insurance. So long as required by law, the District shall carry worker's compensation insurance covering all employees on, in, near or about the Leased Property and, upon request, shall furnish to the Corporation certificates that evidence such coverage throughout the Term of this Lease.

Section 5.7 Recordation Hereof; Title Insurance. On or before the Closing Date, the District shall, at its expense: (a) cause the Assignment Agreement, the Site Lease and this Lease, or a memorandum hereof, to be recorded in the Office of the San Diego County Recorder with respect to the Leased Property; and (b) obtain an ALTA or CLTA policy of title insurance, naming the Bank as an additional insured, which insures the Corporation's leasehold estate established under the Site Lease in the Leased Property, subject only to Permitted Encumbrances, in an amount equal to the original aggregate principal amount of the Lease Payments. The District shall apply the Net Proceeds that are received under such title insurance policy to prepay the remaining Lease Payments under Section 9.3.

Section 5.8 Form of Policies. All insurance policies (or riders) that are required by this Article V shall be taken out and maintained with responsible insurance companies that are organized under the laws of one of the states of the United States and qualified to do business in the State of California, and shall contain a provision that the insurer shall not cancel or revise coverage thereunder without giving written notice to the insured parties at least ten days before the cancellation or revision becomes effective. Each insurance policy or rider that is required by Sections 5.3, 5.4 and 5.5 shall name the District as the insured and loss payee and the Bank as additional insured and shall include a lender's loss payable endorsement for the benefit of the Bank. Prior to the Closing Date, the District will deposit with the Bank policies (and riders and endorsements, if applicable) which evidence any such insurance that is procured by the District, or a certificate or certificates of the respective insurers which state that such insurance is in full force and effect. Before the expiration of any such policy (or rider), the District will renew or replace such policy (or rider) with another policy which conforms to the provisions of this Article V unless such insurance is no longer obtainable, in which event the District shall notify the Bank of such fact.

Section 5.9 Installation of District's Personal Property. The District may at any time and from time to time, in its sole discretion and at its own expense, install or permit to be installed other items of equipment or other personal property in or upon the Leased Property. All such items shall remain the sole property of the District, in which the Corporation has no interest, and may be modified or removed by the District at any time. The District must repair and restore any and all damage to the Leased Property resulting from the installation, modification, or removal of any such items. Nothing in this Lease prevents the District from purchasing or leasing items to be installed under this Section under a lease or conditional sale agreement, or subject to a vendor's lien or security agreement, as security for the unpaid portion of the purchase price thereof, provided that no such lien or security interest may attach to any part of the Leased Property.

Section 5.10 Liens. The District will not, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Leased Property, other than Permitted Encumbrances and such other encumbrances as the District certifies in writing to the Corporation do not materially and adversely affect the leasehold estate in the Leased Property hereunder and which the Bank approves in writing, which approval may not be unreasonably withheld or delayed. Except as expressly provided in this Article V, the District will promptly, at its own expense, take such action as may be necessary to duly discharge or remove any such mortgage, pledge, lien, charge, encumbrance, or claim, for which it is responsible, if the same shall arise at any time. The District will reimburse the Corporation for any expense that is incurred by

the Corporation in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrance, or claim.

Section 5.11 Advances. If the District fails to perform any of its obligations under this Article V, the Corporation may take such action as may be necessary to cure such failure, including the advancement of money, and the District shall be obligated to repay all such advances as Additional Payments hereunder, with interest at the Default Rate.

ARTICLE VI

DAMAGE, DESTRUCTION AND EMINENT DOMAIN; USE OF PROCEEDS; ABATEMENT OF LEASE PAYMENTS

Section 6.1 Deposit of Net Proceeds. The Net Proceeds of any taking of the Leased Property or any portion thereof in eminent domain proceedings, and the Net Proceeds of any policy of insurance that is maintained under Sections 5.4, shall be paid to the District to be applied as set forth in Section 6.2. The Net Proceeds of any policy of insurance that is maintained under Section 5.5 shall be paid to the District to be applied as set forth in Section 5.5.

Section 6.2 Application of Net Proceeds. If the Leased Property is taken in eminent domain proceedings at any time during the Term of this Lease, or if the Leased Property is damaged because of an insured casualty which is covered by a policy of insurance or a program of self-insurance that is maintained under Section 5.4, the District shall as soon as practicable after such event, with the prior written consent of the Bank, apply the Net Proceeds resulting therefrom to one of the following:

- (a) repair the Leased Property to full use;
- (b) replace the Leased Property, at the District's sole cost and expense, with property of equal or greater value to the Leased Property immediately prior to the time of such destruction or damage, such replacement Leased Property to be subject to the Bank's reasonable approval, whereupon such replacement shall be substituted in this Lease by appropriate endorsement;
- (c) substitute additional property as provided in Section 4.7; or
- (d) prepay the Lease Payments in accordance with Section 9.3.

The District will notify the Corporation and the Bank of which course of action it has elected to take within a reasonable time not to exceed 60 days after the occurrence of such eminent domain proceedings or such destruction or damage. Such repair, replacement, substitution, or prepayment shall commence not later than 60 days after the occurrence of such taking, destruction or damage and be pursued diligently to completion. The Corporation may (but is not required to) in its own name or in the District's name execute and deliver proofs of claim, receive all such moneys, endorse checks and other instruments which represent payment of such moneys, and adjust, litigate, compromise or release any claim against the issuer of any such policy, and the District hereby grants to the Corporation a power of attorney coupled with an interest to accomplish all or any of the foregoing.

Section 6.3 Abatement Due to Damage or Destruction. Except as otherwise specifically provided in this Section, during any period in which, by reason of material damage to, or destruction (other than by eminent domain, which is provided for in Section 6.5) of, the Leased Property, or any

defect in title to the Leased Property, there is substantial interference with the District's right to use and occupy any portion of the Leased Property, Lease Payments shall be abated proportionately, and the District waives the benefits of Civil Code Sections 1932(1), 1932(2) and 1933(4) and any and all other rights to terminate this Lease by virtue of any such interference, and this Lease shall continue in full force and effect. The amount of such abatement shall be agreed upon by the District and the Corporation; provided that the Lease Payments due for any Rental Period shall not exceed the annual fair rental value of that portion of the Leased Property that is available for use and occupancy by the District during such Rental Period. The District and the Corporation shall calculate such abatement and shall provide the Bank with a certificate which sets forth such calculation and the basis therefor. Such abatement shall continue for the period which commences with the date of interference resulting from such damage, destruction or title defect and, with respect to damage to or destruction of the Leased Property, ending with the substantial completion of the work of repair or replacement of the Leased Property, or the portion thereof so damaged or destroyed; and the term of this Lease shall be extended as provided in Section 4.3, except that the term shall in no event be extended beyond the Maximum Lease Term.

Notwithstanding the foregoing, to the extent that moneys are available for the payment of Lease Payments in any of the funds and accounts that are established hereunder or from Net Proceeds, Lease Payments shall not be abated as provided above but, rather, shall be payable by the District as a special obligation payable solely from said funds and accounts or Net Proceeds.

Section 6.4 Substitution of Property under Certain Circumstances. In the event of damage to or destruction of all or a portion of the Leased Property due to uninsured casualty for which the proceeds of rental interruption insurance are not available, promptly after the occurrence of such event, to the extent that such action will not cause this Lease to be invalid, the Fire Chief of the District may bring forward a recommendation for Board of Directors consideration to substitute and add as additional Leased Property hereunder other real or personal property of the District that is unimpaired and unencumbered, the fair rental value of which shall be at least equal to the Lease Payments that are due during each Fiscal Year for the remainder of the Term, provided that any such addition and substitution shall be subject to the approval of the Board of Directors.

Section 6.5 Termination or Abatement Due to Eminent Domain. If the Leased Property is taken permanently under the power of eminent domain or sold to a government threatening to exercise the power of eminent domain, the Term of this Lease will cease with respect thereto as of the day possession is so taken. If less than all of the Leased Property is taken permanently, or if the Leased Property is taken temporarily, under the power of eminent domain: (a) this Lease will continue in full force and effect with respect thereto and will not be terminated by virtue of such taking and the parties waive the benefit of any law to the contrary; and (b) there will be a partial abatement of Lease Payments in an amount to be determined by the District such that the resulting Lease Payments represent fair consideration for the use and occupancy of the remaining usable portions of the affected Leased Property. The abatement period shall end upon the earlier of restoration of beneficial use and enjoyment to the District of the Leased Property, replacement, or substitution thereof or prepayment of Lease Payments as provided herein. The District shall apply Net Proceeds in accordance with Sections 6.2 and 6.3.

ARTICLE VII

OTHER COVENANTS OF THE DISTRICT

Section 7.1 Disclaimer of Warranties. THE CORPORATION MAKES NO AGREEMENT, WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR FITNESS FOR THE USE THAT IS CONTEMPLATED BY THE DISTRICT OF THE LEASED PROPERTY OR ANY PORTION THEREOF, OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE LEASED PROPERTY OR ANY PORTION THEREOF. THE DISTRICT ACKNOWLEDGES THAT THE CORPORATION IS NOT A MANUFACTURER OF ANY PORTION OF THE LEASED PROPERTY OR A DEALER THEREIN AND THAT THE DISTRICT LEASES THE LEASED PROPERTY AS-IS, IT BEING AGREED THAT ALL OF THE AFOREMENTIONED RISKS ARE TO BE BORNE BY THE DISTRICT. In no event will the Corporation be liable for incidental, indirect, special, or consequential damages, in connection with or arising out of this Lease for the existence, furnishing, functioning or use of the Leased Property by the District.

Section 7.2 Access to the Leased Property. The District agrees that the Corporation, and the Corporation's successors or assigns, have the right at all reasonable times, following at least 48 hours written notice provided to the District, to enter upon and to examine and inspect the Leased Property or any part thereof. The District further agrees that the Corporation, and the Corporation's successors or assigns, shall have such rights of access to the Leased Property or any component thereof, following at least 48 hours written notice provided to the District, as may be reasonably necessary to cause the proper maintenance of the Leased Property if the District fails to perform its obligations hereunder. Neither the District nor any of its assigns has any obligation to cause such proper maintenance.

Section 7.3 Release and Indemnification Covenants. The District hereby agrees, to the extent not prohibited by applicable law, to indemnify and defend the Corporation, the Bank and their respective directors, officers, employees, agents, successors and assigns from and against all claims, losses and damages, including legal fees and expenses, arising out of: (a) the use, maintenance, condition or management of, or from any work or thing done on the Leased Property by the District; (b) any breach or default on the part of the District in the performance of any of its obligations under this Lease; (c) any negligence or willful misconduct of the District or of any of its agents, contractors, servants, employees or licensees with respect to the Leased Property; (d) any intentional misconduct or negligence of any sublessee of the District with respect to the Leased Property; (e) the acquisition, construction, improvement and equipping of the Leased Property; (f) the generation, use, presence, storage, disposal, abatement, management or clean-up of, or exposure to, any Hazardous Substances or toxic wastes at, on, in or from the Leased Property; or (g) the District's failure to comply with any Applicable Environmental Laws with respect to the Leased Property; provided, however, that in no event may such payments result in Lease Payments in any Rental Period which exceed the fair rental value of the Leased Property in such Rental Period. No indemnification is made under this Section or elsewhere in this Lease for willful misconduct or gross negligence under this Lease by the Corporation, the Bank or their respective officers, agents, employees, successors, or assigns.

Section 7.4 Assignment by the Corporation. (a) The Corporation has assigned and transferred the Assigned Rights to the Bank pursuant to the Assignment Agreement. The District hereby consents to such assignment and transfer. The Corporation hereby directs the District, and the

District hereby agrees, to pay to the Bank all payments payable by the District under Section 4.4 and all amounts payable by the District under Article IX. Whenever in this Lease any reference is made to the Corporation and such reference concerns any Assigned Rights, such reference shall be deemed to refer to the Bank.

(b) The beneficial interest in the Assigned Rights, and all proceeds therefrom, may be further participated, in part, or assigned and reassigned in whole, to one or more assignees or sub-assignees by the Bank (including, but not limited to, in connection with the creation of fractional interests with institutional investors so long as such assignment complies with applicable State law), without the necessity of obtaining the consent of the District; provided that any such assignment, transfer or conveyance: (i) shall be made only to investors each of whom is: (1) a “qualified institutional buyer” as defined in Rule 144A(a)(1) promulgated under the Securities Act of 1933, as amended (the “**Securities Act**”), or an “accredited investor” as defined in Sections 501(a)(1), (2), (3) and (7) of Regulation D promulgated under the Securities Act; and (2) purchasing the Assigned Rights for its own account with no present intention to resell or distribute the Assigned Rights, subject to each assignee’s right at any time to dispose of the Assigned Rights or any interest therein as it determines to be in its best interests; (ii) shall transfer all, and not only a part, of the Assigned Rights; (iii) shall not be enforceable until such assignee, transferee or conveyee shall have provided to the District an Purchaser Letter, substantially in the form attached hereto as Appendix C; and (iv) shall not require the District to make Lease Payments, send notices or otherwise deal with respect to matters arising under this Lease with or to more than one trustee, owner, servicer or other fiduciary or agent or entity (herein referred to as the “**Lease Servicer**”) and any trust agreement, participation agreement or custodial agreement under which multiple ownership interests in the Assigned Rights are created shall provide the method by which the owners of such interests shall establish the rights and duties of a single Lease Servicer to act on their behalf with respect to the Assigned Rights, including with respect to the exercise of rights and remedies on behalf of such owners upon the occurrence of an Event of Default hereunder. The Corporation (including the Bank) and the District hereby acknowledge and agree that the restrictions and limitations on transfer in this Section 7.4 shall apply to the first and subsequent assignees and sub-assignees of any beneficial interests in the Assigned Rights.

(c) No assignment, participation, transfer or conveyance permitted by this Section 7.4 that changes the Lease Servicer or its payment instructions or mailing address shall be effective until the District shall have received a written notice of assignment that discloses the name, payment instructions and address of each such assignee; provided that if such assignment is made to a bank or trust company as trustee or paying agent for owners of certificates of participation, trust certificates or partnership interests evidencing interests in the Assigned Rights, it shall thereafter be sufficient that the District receives notice of the name, payment instructions and address of such bank or trust company that acts as the Lease Servicer. The District shall not have the right to, and shall not, assert against the Bank or any successor thereto any claim, counterclaim or other right that the District may have against the Corporation. If the Bank notifies the District of its intent to assign the Assigned Rights to a different Lease Servicer, the District agrees that it shall execute and deliver to the Bank a notice and acknowledgment of assignment in form reasonably required by the Bank within five (5) business days after its receipt of such request.

Section 7.5 Assignment and Subleasing by the District. This Lease may not be assigned by the District without the prior written consent of the Bank, which consent shall not be unreasonably withheld. With the prior written consent of the Bank, the District may sublease the Leased Property, or any portion thereof, subject to all of the following conditions:

(a) This Lease and the obligation of the District to make Lease Payments hereunder shall remain obligations of the District.

(b) The District shall, within 30 days after the delivery thereof, furnish or cause to be furnished to the Corporation and the Bank a true and complete copy of such sublease.

(c) Any sublease shall be expressly subject and subordinate to this Lease.

(d) No such sublease by the District may cause the Leased Property to be used for a purpose other than an essential government function and as may be authorized under the provisions of the laws of the State of California.

Section 7.6 Amendment Hereof. This Lease may be amended by a written amendment that is executed by the parties hereto with the prior written consent of the Bank.

Section 7.7 Notification of Material Adverse Effect. The District shall timely inform the Bank of any Material Adverse Effect upon learning of the existence of such an effect.

Section 7.8 Environmental Covenants.

(a) Compliance with Laws; No Hazardous Substances. The District will comply with all Applicable Environmental Laws with respect to the Leased Property and will not allow the presence of, or otherwise use, store, generate, treat, transport or dispose of any Hazardous Substance thereon except: (i) in strict compliance with all Applicable Environmental Laws; and (ii) in a manner that would not cause any Hazardous Substance to flow, migrate, leak, leach, be released at or otherwise come to rest on or in the Leased Property.

(b) Notification of Bank. The District will transmit copies of all notices, orders or statements received from any governmental entity or any third party concerning violations or asserted violations of Applicable Environmental Laws with respect to the Leased Property and any operations conducted thereon or any conditions existing thereon to the Bank, and the District will notify the Bank in writing immediately of any release, discharge, spill or deposit of any Hazardous Substances that has occurred or is occurring that in any way affects or threatens to affect the Leased Property, or the people, structures, or other property thereon, provided that no such notifications shall create any liability or obligation on the part of the Bank.

(c) Access for Inspection. Subject to the notice requirements that are applicable to the Corporation as set forth in Section 7.2, the District shall permit the Bank, its agents, or any experts designated by the Bank to have full access to the Leased Property during reasonable business hours for purposes of such independent investigation of compliance with all Applicable Environmental Laws, provided that the Bank has no obligation to do so, or any liability for any failure to do so, or any liability should it do so.

Section 7.9 Financial Statements; Budgets. Within 270 days following the end of each Fiscal Year of the District during the Term of this Lease, the District shall provide the Bank with a copy of its audited financial statements for such Fiscal Year. Such audited financial statements shall include a balance sheet, a statement of revenues, expenses, and changes in fund balances for budget and actual, a statement of cash flows, notes, schedules and any attachments to the financial statements and such other financial information as the Bank shall reasonably request. The District shall also

provide the Bank with a copy of its annual budget within 30 days of its adoption and any interim updates or modifications to such budget. The District shall notify the Bank immediately of any material change in the District's financial position which could have an impact on payment of the Lease Payments and shall furnish at the request of the Bank such additional information that the Bank may from time-to-time reasonably request.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.1 Events of Default Defined. Any one or more of the following events constitutes an Event of Default hereunder:

(a) Failure by the District to pay any Lease Payment or other payment that is required to be paid hereunder when specified herein or to maintain insurance as specified in Article V.

(b) Failure by the District to observe and perform any material covenant, condition, or agreement on its part to be observed or performed hereunder, other than as referred to in the preceding clause (a) of this Section, for a period of 30 days after written notice specifying such failure and requesting that it be remedied has been given to the District by the Corporation or the Bank. However, if in the reasonable opinion of the District the failure stated in the notice can be corrected, but not within such 30-day period, the Corporation and the Bank shall not unreasonably withhold their consent to an extension of such time (for a period not to exceed 60 days) if corrective action is instituted by the District within such 30-day period and diligently pursued until the default is corrected.

(c) The filing by the District of a voluntary petition in bankruptcy, or failure by the District promptly to lift any execution, garnishment or attachment, or adjudication of the District as bankrupt, or assignment by the District for the benefit of creditors, or the entry by the District into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to the District in any proceedings instituted under the provisions of the Federal Bankruptcy Code, as amended, or under any similar acts which may hereafter be enacted.

(d) Any material representation, warranty or certification made by the District hereunder or in connection herewith shall have been materially incorrect or misleading when made.

(e) Any default occurs under any other agreement for borrowing money or receiving credit under which the District may be obligated as borrower, if such default consists of: (i) the failure to pay any amount when due under such agreement; or (ii) the failure to perform any other obligation thereunder and such failure gives the holder of such agreement the right to accelerate the amounts payable thereunder.

Section 8.2 Remedies on Default. Whenever any Event of Default has happened and is continuing, the Default Rate shall apply and the Corporation may exercise any and all remedies that are available under law or granted under this Lease; provided, however, that notwithstanding anything herein to the contrary, there shall be no right under any circumstances to accelerate the Lease Payments or otherwise to declare any Lease Payments which are not then in default to be immediately due and payable. Each and every covenant hereof to be kept and performed by the District is expressly made a condition and upon the breach thereof the Corporation may exercise any and all rights granted hereunder; provided that no termination of this Lease shall be affected either by operation of law or

acts of the parties hereto, except only in the manner herein expressly provided. Upon the occurrence and during the continuance of any Event of Default, the Corporation may exercise any one or more of the following remedies:

(a) Enforcement of Payments Without Termination. If the Corporation does not elect to terminate this Lease in the manner hereinafter provided for in subparagraph (b), the District agrees to and shall remain liable for the payment of all Lease Payments and the performance of all conditions herein, and the Corporation may take whatever action at law or in equity that may appear necessary or desirable to collect each Lease Payment as it becomes due hereunder. The District shall reimburse the Corporation for any deficiency arising out of the re-leasing of the Leased Property, or, if the Corporation is unable to re-lease the Leased Property, then for the full amount of all Lease Payments to the end of the Term of this Lease, but said Lease Payments and/or deficiency shall be payable only at the same time and in the same manner as hereinabove provided for the payment of Lease Payments hereunder, notwithstanding such entry or re-entry by the Corporation or any suit in unlawful detainer, or otherwise, brought by the Corporation for the purpose of effecting such re-entry or obtaining possession of the Leased Property or the exercise of any other remedy by the Corporation. The District hereby irrevocably appoints the Corporation as the agent and attorney-in-fact of the District to enter upon and re-lease the Leased Property upon the occurrence and continuation of an Event of Default, to remove all personal property whatsoever situated upon the Leased Property and to place such property in storage or other suitable place located in the County of San Diego for the account of and at the expense of the District, and the District hereby exempts and agrees to save harmless the Corporation from any costs, loss or damage whatsoever arising or occasioned by any such entry upon and re-leasing of the Leased Property and the removal and storage of such property by the Corporation or its duly authorized agents in accordance with the provisions herein. The District agrees that the terms of this Lease constitute full and sufficient notice of the right of the Corporation to re-lease the Leased Property in the event of such re-entry without effecting a surrender of this Lease, and further agrees that no acts of the Corporation in effecting such re-leasing shall constitute a surrender or termination of this Lease irrespective of the term for which such re-leasing is made or the terms and conditions of such re-leasing, or otherwise, but that, on the contrary, in the event of such default by the District, the right to terminate this Lease shall vest in the Corporation to be effected in the sole and exclusive manner hereinafter provided for in subparagraph (b). The District agrees to surrender and quit possession of the Leased Property upon demand of the Corporation for the purpose of enabling the Leased Property to be re-let under this paragraph. Any rental obtained by the Corporation in excess of all Lease Payments and Additional Payments due hereunder shall be paid to the District.

(b) Termination of Lease. If an Event of Default occurs and is continuing hereunder, the Corporation at its option may terminate this Lease and re-lease all or any portion of the Leased Property. If the Corporation terminates this Lease at its option and in the manner that is provided herein because of a default by the District (and notwithstanding any re-entry upon the Leased Property by the Corporation in any manner whatsoever or the re-leasing of the Leased Property), the District nevertheless agrees to pay to the Corporation all costs, loss or damages howsoever arising or occurring that are payable at the same time and in the same manner as is provided herein in the case of payment of Lease Payments and Additional Payments. Any surplus received by the Corporation from such re-leasing shall be applied by the Corporation to Lease Payments due under this Lease and, upon full payment of all Lease Payments and Additional Payments due hereunder, any such surplus shall be paid to the District as stated in paragraph (a) hereof. Neither notice to pay rent or to deliver up possession of the premises given under law nor any proceeding in unlawful detainer taken by the Corporation shall of itself operate to terminate this Lease, and no termination of this Lease on account of default by the District shall be or become effective by operation of law, or otherwise, unless and

until the Corporation shall have given written notice to the District of the election on the part of the Corporation to terminate this Lease. The District covenants and agrees that no surrender of the Leased Property, or of the remainder of the Term hereof or any termination of this Lease shall be valid in any manner or for any purpose whatsoever unless stated or accepted by the Corporation by such written notice.

(c) Proceedings at Law or In Equity. If an Event of Default occurs and continues hereunder, the Corporation may take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due hereunder or to enforce any other of its rights hereunder.

(d) Remedies under the Site Lease. If an Event of Default occurs and continues hereunder, the Corporation may exercise its rights under the Site Lease.

Section 8.3 No Remedy Exclusive. No remedy conferred upon or reserved to the Corporation herein is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Lease or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power that accrues upon the occurrence of any Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Corporation to exercise any remedy that is reserved to it in this Article VIII, it shall not be necessary to give any notice, other than such notice as may be required in this Article VIII or by law.

Section 8.4 Agreement to Pay Attorneys' Fees and Expenses. If either party to this Lease defaults under any of the provisions hereof and the nondefaulting party should employ attorneys (including in-house legal counsel) or incur other expenses for the collection of moneys or the enforcement or performance or observance of any obligation or agreement on the part of the defaulting party herein contained, the defaulting party agrees that it will on demand therefor pay to the nondefaulting party the reasonable fees of such attorneys (including allocable costs and expenses of in-house legal counsel, if any) and such other expenses so incurred by the nondefaulting party.

Section 8.5 No Additional Waiver Implied by One Waiver. If any agreement in this Lease is breached by either party and thereafter waived by the other party, such waiver is limited to the particular breach so waived and will not be deemed to waive any other breach hereunder.

ARTICLE IX

PREPAYMENT OF LEASE PAYMENTS

Section 9.1 Security Deposit. Notwithstanding any other provision of this Lease, the District may on any date secure the payment of the Lease Payments in whole or in part by depositing with a trustee, escrow agent or other fiduciary selected by the District and acceptable to the Bank an amount of cash, which shall be held in a segregated trust or escrow fund under a trust or escrow agreement that is in form and content acceptable to the Bank, which cash so held is either: (a) sufficient to pay such Lease Payments without reinvestment, including the principal and interest components thereof, in accordance with the Schedule of Lease Payments in Appendix B; or (b) invested in whole or in part in non-callable Federal Securities in such amount as will, in the opinion of an independent certified public accountant (which opinion must be in form and substance, and with such an accountant,

acceptable to the Bank and addressed and delivered to the Bank), together with interest to accrue thereon and any cash which is so deposited, be fully sufficient, without reinvestment of any earning or income on such amounts, to pay such Lease Payments, when due under Section 4.4 or when due on any optional prepayment date under Section 9.2 as the District instructs at the time of said deposit. If the District posts a security deposit under this Section with respect to all unpaid Lease Payments, and notwithstanding the provisions of Section 4.3: (i) the Term of this Lease will continue; (ii) all obligations of the District under this Lease, and all security provided by this Lease for said obligations, will thereupon cease and terminate, excepting only the obligation of the District to make, or cause to be made, all of the Lease Payments from such security deposit and its obligation provided in the next succeeding paragraph; and (iii) the Corporation's leasehold interest in the Leased Property will terminate on the date of said deposit automatically and without further action by the District or the Corporation. The District hereby grants a first priority security interest in and the lien on said security deposit and all proceeds thereof in favor of the Bank. Said security deposit shall be deemed to be and shall constitute a special fund for the payment of Lease Payments in accordance with the provisions of this Lease.

Notwithstanding anything in this Lease to the contrary, if the amount held in such security deposit shall at any time be insufficient (for whatever reason) to pay Lease Payments when due in full as provided in clause (a) or (b), as applicable, of the first paragraph of this Section, the District shall immediately pay to the Bank on the applicable due date or due dates the amount of any such shortfall from funds legally available for such purpose.

Section 9.2 Optional Prepayment.

(a) The Lease Payments are subject to optional prepayment prior to maturity on any Lease Payment Date, in whole or in part, in a manner determined by the District and specified to the Corporation in writing by the District, at a prepayment price equal to the following prepayment prices plus accrued interest to the date fixed for redemption:

<u>Prepayment Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption Price</u>
Through June 1, 2024	103%
December 1, 2024, through June 1, 2026	102
December 1, 2026, through June 1, 2028	101
December 1, 2028, and thereafter	100

(b) In order to optionally prepay the Lease Payments in accordance with section (a) above, the District shall, at least thirty (30) days prior to the date for prepayment, notify the Bank in writing of its intention to so prepay the Lease Payments.

Section 9.3 Mandatory Prepayment From Net Proceeds of Insurance or Eminent Domain. The District may prepay the unpaid principal components of the Lease Payments in whole or in part on any date, from and to the extent of any Net Proceeds to be used for such purpose under Sections 5.4 and 6.2, and shall so prepay to the extent the District does not elect to act under Section 6.2(a), (b) or (c) above, by paying a prepayment price equal to the principal components of the Lease Payments to be prepaid, together with the interest accrued to such prepayment date, without premium. The District shall give the Corporation notice of its intention to exercise its option to prepay the Lease Payments under this Section not less than 60 days in advance of the date of exercise, or such shorter period of time as is acceptable to the Corporation and the Bank.

ARTICLE X

MISCELLANEOUS

Section 10.1 Notices. Any notice, request, complaint, demand, or other communication under this Lease shall be given by first class mail or personal delivery to the party entitled thereto at its address set forth below, or by facsimile transmission or other form of telecommunication, at its number set forth below. Notice shall be effective either: (a) upon transmission by facsimile transmission or other form of telecommunication; (b) 48 hours after deposit in the United States of America first class mail, postage prepaid; or (c) in the case of personal delivery to any person, upon actual receipt. The District, the Corporation and the Bank may, by written notice to the other parties, from time to time modify the address or number to which communications are to be given hereunder.

If to the District: San Miguel Consolidated Fire Protection District
 2850 Via Orange Way
 Spring Valley, California 91978
 Attn: Fire Chief

If to the Corporation: CSDA Finance Corporation
 1112 I Street, Suite 200
 Sacramento, California 95814
 Attn: President

If to the Bank: First Foundation Public Finance
 2233 Douglas Blvd., Suite 300
 Roseville, California 95661
 Attn: Trevor Mael

Section 10.2 Binding Effect. This Lease inures to the benefit of and is binding upon the Corporation, the District and their respective successors and assigns.

Section 10.3 Severability. If any provision of this Lease is held to be invalid or unenforceable by any court of competent jurisdiction, such holding will not invalidate or render unenforceable any other provision hereof.

Section 10.4 Net-net-net Lease. This Lease is a “net-net-net lease”, and the District hereby agrees that the Lease Payments are an absolute net return to the Corporation, free and clear of any expenses, charges, or set-offs whatsoever.

Section 10.5 Further Assurances and Corrective Instruments. The Corporation and the District agree that they will, from time to time, execute, acknowledge, and deliver, or cause to be executed, acknowledged, and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Leased Property that is leased hereby or intended so to be or for carrying out the expressed intention of this Lease.

Section 10.6 Execution in Counterparts. This Lease may be executed in several counterparts, each of which is an original and all of which constitutes one and the same instrument.

Section 10.7 Applicable Law. This Lease is governed by and construed in accordance with the laws of the State of California.

Section 10.8 Captions. The captions or headings in this Lease are for convenience only and in no way define, limit, or describe the scope or intent of any provisions or Section of this Lease.

Section 10.9 No Merger. It is the express intention of the Corporation and the District that this Lease and the obligations of the parties hereunder are separate and distinct from the Site Lease and the obligations of the parties thereunder, and that during the term of the Site Lease and this Lease no merger of title or interest may occur or be deemed to occur as a result of the respective positions of the Corporation and the District thereunder and hereunder.

Section 10.10 Third Party Beneficiary. The Bank is made a beneficiary hereunder with all rights of a third-party beneficiary.

Section 10.11 Judicial Reference.

(a) The District hereby agrees as follows:

(i) each proceeding or hearing based upon or arising out of, directly or indirectly, this Lease or any document related thereto, any dealings of the District related to the subject matter of this Lease or any related transactions (hereinafter, a “Claim”) shall be determined by a consensual general judicial reference (the “Reference”) pursuant to the provisions of section 638 et seq. of the California Code of Civil Procedure, as such statutes may be amended or modified from time to time;

(ii) upon a written request, or upon an appropriate motion by the District, any pending action relating to any Claim and every Claim shall be heard by a single Referee (as defined below) who shall then try all issues (including any and all questions of law and questions of fact relating thereto), and issue findings of fact and conclusions of law and report a statement of decision. The Referee’s statement of decision will constitute the conclusive determination of the Claim. The District agrees that the Referee shall have the power to issue all legal and equitable relief appropriate under the circumstances before the Referee;

(iii) the District shall promptly and diligently cooperate with the Referee and shall perform such acts as may be necessary to obtain prompt and expeditious resolution of all Claims in accordance with the terms of this section;

(iv) the District may file the Referee’s findings, conclusions and statement with the clerk or judge of any appropriate court, file a motion to confirm the Referee’s report and have judgment entered thereon. If the report is deemed incomplete by such court, the Referee may be required to complete the report and resubmit it; and

(v) the District will have such rights to assert such objections as are set forth in section 638 et seq. of the California Code of Civil Procedure.

(b) The parties to the Reference proceeding shall select a single neutral referee (the “Referee”), who shall be a retired judge or justice of the courts of the State, or a federal court judge, in each case, with at least 10 years of judicial experience in civil matters. The Referee shall be appointed in accordance with section 638 of the California Code of Civil Procedure (or pursuant to comparable

provisions of federal law if the dispute falls within the exclusive jurisdiction of the federal courts). If within 10 days after the request or motion for the Reference, the parties to the Reference proceeding cannot agree upon a Referee, then any party to such proceeding may request or move that the Referee be appointed by the Presiding Judge of the San Diego County Superior Court or the other similar federal court. The Referee shall determine all issues relating to the applicability, interpretation, legality, and enforceability of this section.

(c) No provision of this section shall limit the right of the District to (i) exercise such self-help remedies as might otherwise be available under applicable law; or (ii) obtain or oppose provisional or ancillary remedies, including without limitation injunctive relief, writs of possession, the appointment of a receiver, and/or additional or supplementary remedies from a court of competent jurisdiction before, after, or during the pendency of any Reference. The exercise of, or opposition to, any such remedy does not waive the right of the District to the Reference pursuant to this section.

(d) Promptly following the selection of the Referee, the parties to such Reference proceeding shall each advance equal portions of the estimated fees and costs of the Referee. In the statement of decision issued by the Referee, the Referee shall award costs, including reasonable attorneys' fees, to the prevailing party, if any, and may order the Referee's fees to be paid or shared by the parties to such Reference proceeding in such manner as the Referee deems just.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the Corporation and the District have caused this Lease to be executed in their respective names by their duly authorized officers, all as of the date first above written.

CSDA FINANCE CORPORATION, as Lessor

By: _____

President

SAN MIGUEL CONSOLIDATED FIRE
PROTECTION DISTRICT, as Lessee

By: _____
Criss Brainard
Fire Chief

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA

COUNTY OF _____

On _____ before me, _____, Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal

SIGNATURE OF NOTARY PUBLIC

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA

COUNTY OF _____

On _____ before me, _____, Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal

SIGNATURE OF NOTARY PUBLIC

APPENDIX A
DESCRIPTION OF THE LEASED PROPERTY

[TO COME]

APPENDIX B

SCHEDULE OF LEASE PAYMENTS

Interest Rate: 3.99%

<i>Lease Payment Date</i>	<i>Principal Component</i>	<i>Interest Component*</i>	<i>Total Lease Payment</i>
		\$	\$

Total	\$ _____	\$ _____	\$ _____
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*Assuming no Event of Default has occurred and is continuing.

APPENDIX C

FORM OF PURCHASER LETTER

San Miguel Consolidated Fire Protection District
2850 Via Orange Way
Spring Valley, California 91978
Attn: Fire Chief

CSDA Finance Corporation
1112 I Street, Suite 200
Sacramento, California 95814
Attn: President

Re: San Miguel Consolidated Fire Protection District 2022 Lease Agreement (Taxable Pension Liability Refunding)

The undersigned, a duly authorized representative of _____, and its successors, assigns and transferees (the “**Purchaser**”), hereby certifies to the San Miguel Consolidated Fire Protection District (the “**District**”) and the CSDA Finance Corporation (the “**Corporation**”), as follows:

(i) The Purchaser has purchased on the date hereof all of the Corporation’s right, title, and interest in the Lease Agreement, dated as of _____ 1, 2022 (the “**Lease**”), by and between the District and the Corporation, which Lease Agreement evidences payments in the aggregate principal amount of \$ _____. Capitalized terms that are used herein and not defined have the meanings that are set forth in the Lease.

(ii) The Lease is being acquired by the Purchaser for its own loan account and not with a present intent for any resale or distribution thereof, in whole or in part, to others; provided, however, that the Purchaser shall not be precluded from transferring, participating, or assigning its interest in the Lease in accordance with the terms and conditions set forth in Section 7.4 of the Lease. The Purchaser agrees that it is bound by and will abide by such provisions of the Lease relating to transfer and this letter. The Purchaser also covenants to comply with all applicable federal and state securities laws, rules, and regulations in connection with any resale or transfer of the Lease by the Purchaser. The Purchaser is not participating, directly or indirectly, in a distribution of the Lease and will not take, or cause to be taken, any action that would cause the Purchaser to be deemed an “underwriter” of such Lease as defined in Section 2(11) of the Securities Act of 1933, as amended (the “**Securities Act**”). The Purchaser understands that it may need to bear the risks of the Lease for an indefinite period of time, since a sale of the Lease, or any portion thereof, prior to maturity may not be possible. The Purchaser understands that the District has no obligation to register the Lease for resale under the Securities Act or otherwise qualify the Lease for sale under the “Blue Sky” laws and regulations of any state. The Purchaser further understands that the Lease is being sold in a transaction that is exempt from the registration requirements of the Securities Act. The Purchaser acknowledges that: (i) the District will not be entering into a continuing disclosure undertaking pursuant to Section 15c2-12 of the Securities Exchange Act of 1934, as amended; provided, however, that the District has agreed to provide certain ongoing information to the Purchaser; (ii) the Lease has not been rated by any credit rating agency; and (iii) neither the District nor the Corporation has provided any offering or other disclosure document with respect to the Lease.

(iii) The Purchaser has had access to all materials, books, records, documents, and information relating to the District, the Corporation, and the Lease, and has been able to verify the accuracy of, and supplement, the information contained therein.

(iv) The Purchaser has had an opportunity to ask questions of, and receive satisfactory answers from, duly designated representatives of the District concerning the terms and conditions pursuant to which the offer to purchase the Lease is being made, and any request for such information has been fully complied with to the extent that the District possesses such information or can acquire it without unreasonable effort or expense.

(v) The Purchaser has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks relating to the Lease and has evaluated: (i) the information furnished to it by the District and/or the Corporation; (ii) its or such representative's personal knowledge of the business and affairs of the District and/or the Corporation; (iii) the records, files, and plans of the District and/or the Corporation, to all of which it or such representative has had full access; (iv) such additional information as it or such representative may have requested and have received from the District and/or the Corporation; and (v) the independent inquiries and investigations undertaken by it or such representative.

(vi) The Purchaser certifies that it is a "Qualified Institutional Buyer," as such term is defined in Rule 144A promulgated under the Securities Act of 1933, as in effect on the date hereof (the "**Securities Act**"), or an "accredited investor" as defined in Sections 501(a)(1), (2), (3) and (7) of Regulation D promulgated under the Securities Act.

(vii) The Purchaser has made an independent investigation and evaluation of the financial condition and prospects of, and the risks associated with, the Lease, the District, and the Corporation, or has caused such investigation and evaluation to be made by persons it deems competent to do so, and it has not relied upon the District in making its lending decision to purchase the assignment of the payments being made pursuant to the Lease.

(viii) No person has given any information or made any representation to the Purchaser except as authorized in writing by the District and/or the Corporation. The Purchaser understands and agrees that any information or representation not contained therein must not, and will not, be relied upon and that nothing contained therein should be construed as legal or tax advice to the Purchaser.

(ix) No person has made any direct or indirect representation or warranty of any kind to the Purchaser with respect to the economic return which may accrue to the Purchaser. The Purchaser has consulted with its own counsel and other advisors with respect to making the loan as evidenced by the Lease.

(x) The Purchaser understands that the obligation of the District to pay Lease Payments and other amounts under the Lease constitutes a current expense of the District and shall not in any way be construed to be a debt of the District in contravention of any applicable constitutional or statutory limitations or requirements concerning the creation of indebtedness by the District, nor shall anything contained in the Lease constitute a pledge of the full faith and credit or taxing power of the District.

(xi) The signatory of this letter is a duly authorized officer of the Purchaser with the authority to sign this letter on behalf of the Purchaser, and this letter has been duly authorized, executed and delivered by the Purchaser.

(xii) The Purchaser acknowledges and agrees that the District and the Corporation take no responsibility for, and make no representation to the Purchaser, or any subsequent purchaser, with regard to, a sale, transfer, or other disposition of the Lease in violation of the provisions hereof, or any securities law or income tax law consequences thereof. The Purchaser also acknowledges that, with respect to the Purchaser's obligations and liabilities, the Purchaser is solely responsible for compliance with the sales restrictions on the Lease in connection with any subsequent transfer of the Lease made by the Purchaser.

(xiii) The Purchaser acknowledges that the sale of the Lease to the Purchaser is made in reliance upon the certifications, representations, and warranties herein by the addressees hereto.

(xiv) The interpretation of the provisions hereof shall be governed and construed in accordance with California law without regard to principles of conflicts of laws.

Dated: _____, _____, as Purchaser

By: _____
Name: _____
Title: _____

CERTIFICATE OF ACCEPTANCE OF LEASE AGREEMENT

This is to certify that the interest in real property that has been conveyed by the Lease Agreement, dated as of _____ 1, 2022, by and between the CSDA Finance Corporation, as lessor, and the San Miguel Consolidated Fire Protection District, as lessee (the “**District**”), is hereby accepted by the undersigned officer on behalf of the District pursuant to the authority conferred by a resolution of the Board of Directors of the District adopted on _____, 2022, and the District consents to recordation thereof by its duly authorized officer.

Dated: _____, 2022

SAN MIGUEL CONSOLIDATED FIRE
PROTECTION DISTRICT,
as Lessee

By: _____
Criss Brainard,
Fire Chief

RECORDING REQUESTED BY:)
San Miguel Consolidated Fire Protection District)
)
AND WHEN RECORDED MAIL TO:)
Stradling Yocca Carlson & Rauth)
660 Newport Center Drive, Suite 1600)
Newport Beach, California 92660)
Attn: Reed Glycer, Esq.)

SPACE ABOVE FOR RECORDER'S USE ONLY

THIS TRANSACTION IS EXEMPT FROM CALIFORNIA DOCUMENTARY TRANSFER TAX PURSUANT TO SECTION 11921 OF THE CALIFORNIA REVENUE AND TAXATION CODE. THIS DOCUMENT IS EXEMPT FROM RECORDING FEES PURSUANT TO SECTIONS 27383 AND 27388.1(a)(2)(D) OF THE CALIFORNIA GOVERNMENT CODE.

ASSIGNMENT AGREEMENT

by and between

CSDA FINANCE CORPORATION

and

FIRST FOUNDATION PUBLIC FINANCE

Dated as of _____ 1, 2022

Relating to

\$ _____

**2022 LEASE AGREEMENT
(TAXABLE PENSION LIABILITY REFUNDING)**

ASSIGNMENT AGREEMENT

This ASSIGNMENT AGREEMENT, dated as of _____ 1, 2022 (this “**Assignment**”), is entered into by and between the CSDA FINANCE CORPORATION, a nonprofit public benefit corporation that is organized and existing under and by virtue of the laws of the State of California (the “**Corporation**”), and FIRST FOUNDATION PUBLIC FINANCE, a Delaware statutory trust and wholly owned subsidiary of First Foundation Bank (including its successors and assigns the “**Bank**”).

RECITALS

A. The San Miguel Consolidated Fire Protection District (the “**District**”) and the Corporation desire to refund all or a portion of the District’s obligation to the California Public Employees’ Retirement System (“**PERS**”).

B. In order to refund the obligation to PERS, the District will lease certain real property and the improvements located thereon (the “**Property**”) to the Corporation pursuant to a Site Lease, dated as of the date hereof (the “**Site Lease**”), and the District will sublease the Property back from the Corporation pursuant to a Lease Agreement, dated as of the date hereof (the “**Lease Agreement**”).

C. The Property is more particularly described in Exhibit A.

D. Under the Lease Agreement, the District is obligated to make Lease Payments (as such term is defined in the Lease Agreement) to the Corporation.

E. The Corporation desires to assign without recourse certain of its rights in the Site Lease and the Lease Agreement, including its right to receive the Lease Payments, to the Bank in consideration for the Bank’s delivery of funds to refund the obligation to PERS.

F. All acts, conditions and things that are required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and entering into of this Assignment Agreement do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Assignment Agreement.

In consideration of the premises and of the mutual agreements and covenants herein and for other valuable consideration, the parties hereto do hereby agree as follows:

Section 1. Assignment. The Corporation, for good and valuable consideration, the receipt of which is hereby acknowledged, does hereby sell, assign and transfer to the Bank, irrevocably and absolutely, without recourse, for the benefit of the Bank, all of its right, title and interest in and to the Site Lease and the Lease Agreement, including, without limitation, the Corporation’s right to receive the Lease Payments to be paid by the District under and pursuant to the Lease Agreement; provided, however, that the Corporation shall retain its obligations under the Lease Agreement and Site Lease and rights to indemnification, to give approvals and consents under the Lease Agreement and the Site Lease and to payment or reimbursement of its reasonable costs and expenses under the Lease Agreement. The Bank agrees that in connection and concurrently with the Assignment, it shall execute and deliver to the District a Purchaser Letter in substantially the form attached to the Lease Agreement as Appendix C.

Section 2. Acceptance. The Bank hereby accepts the foregoing assignment, subject to the terms and provisions of the Lease Agreement, and all such Lease Payments shall be applied and the rights so assigned shall be exercised by the Bank as provided in the Lease Agreement.

Section 3. Conditions. This Assignment Agreement shall impose no obligations upon the Bank beyond those that are expressly provided in the Lease Agreement. The Bank shall have the same rights, protections, immunities, and indemnities hereunder as afforded to it under the Lease Agreement.

Section 4. Further Assurances. The Corporation shall make, execute, and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Assignment Agreement, and for the better assuring and confirming to the Bank, for the benefit of the Bank, the rights intended to be conveyed pursuant hereto.

Section 5. Governing Law. THIS ASSIGNMENT AGREEMENT SHALL BE GOVERNED EXCLUSIVELY BY THE PROVISIONS HEREOF AND BY THE LAWS OF THE STATE OF CALIFORNIA AS THE SAME FROM TIME TO TIME EXIST. IN ADDITION, THE JUDICIAL REFERENCE PROVISIONS SET FORTH IN THE LEASE SHALL APPLY HERETO.

Section 6. Execution. This Assignment Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all together shall constitute but one and the same Assignment Agreement.

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IN WITNESS WHEREOF, the parties have executed this Assignment Agreement by their duly authorized officers as of the day and year first written above.

CSDA FINANCE CORPORATION

By: _____

President

[SIGNATURES CONTINUED ON NEXT PAGE.]

[SIGNATURE PAGE CONTINUED]

FIRST FOUNDATION PUBLIC FINANCE

By: _____
Trevor Mael
Authorized Officer

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA

COUNTY OF _____

On _____ before me, _____, Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal

SIGNATURE OF NOTARY PUBLIC

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA

COUNTY OF _____

On _____ before me, _____, Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal

SIGNATURE OF NOTARY PUBLIC

APPENDIX A

DESCRIPTION OF THE LEASED PROPERTY

[TO BE FINALIZED WITH THE FINAL DOCUMENTS]

Debt Issuance and Management Policy San Miguel Consolidated Fire Protection District

1. Introduction

On _____, 2022 the Board of Directors of the San Miguel Consolidated Fire Protection District (the “Board”) reviewed and considered this Debt Issuance and Management Policy (“Debt Policy”) of the San Miguel Consolidated Fire Protection District and this Debt Policy was approved by action of the Board on _____, 2022. This Debt Policy provides guidelines for debt issuance, management and post-issuance related policies and procedures for the San Miguel Consolidated Fire Protection District. This Debt Policy may be amended by the Board as it deems appropriate from time-to-time in the prudent management of the debt and financing needs of the San Miguel Consolidated Fire Protection District.

2. Purpose

The purpose of this Debt Policy is to establish guidelines and parameters for the effective governance, management and administration of debt and other financing obligations issued by the San Miguel Consolidated Fire Protection District and its related entities (such as, but not exclusive to, any special districts and any entities for which the Board serves as the governing board or legislative body). This Debt Policy is intended to improve and direct decision making, assist with the structure of debt issuance, identify policy goals, and demonstrate a commitment to long-term financial planning, including the San Miguel Consolidated Fire Protection District’s Capital Improvement Program (the “Capital Improvement Program”). Adherence to a debt policy helps to ensure the San Miguel Consolidated Fire Protection District’s debt is issued and managed prudently in order to maintain a sound financial position and credit worthiness. When used in this Debt Policy, “debt” refers to all indebtedness and financing obligations of the San Miguel Consolidated Fire Protection District and its related entities (together referred to as “District”).

3. Debt Policy Objective

This Debt Policy is intended to comply with the requirements of Senate Bill 1029 (SB 1029), codified as part of California Government Code Section 8855(i), effective on January 1, 2017, and shall govern all debt undertaken by the District. The primary objectives of the District’s debt and financing related activities are to:

- A. Maintain the District’s sound financial position;
- B. Ensure the District has the flexibility to respond to possible changes in future service obligations, revenues, and operating expenses;
- C. Ensure that all debt is structured in order to protect both current and future taxpayers, ratepayers, and residents/visitors within the boundaries of the District and its service areas;
- D. Minimize debt service commitments through efficient planning and cash management;

E. Protect the District's credit worthiness and achieve the highest practical credit ratings, when applicable; and

F. Ensure the District is in compliance with all relevant State and Federal securities laws and other applicable laws and regulations.

4. Acceptable Uses of Debt Proceeds

The District will consider the use of debt financing primarily for assets and capital projects only if the term of debt shall not exceed the asset(s) or project's useful life or will otherwise comply with Federal tax law requirements. An exception to this long-term driven focus is the issuance of short-term instruments, such as tax and revenue anticipation notes, which are to be used for reasonable cash management purposes, as described below. Bonded debt should not be issued to finance normal operating expenses. General Fund debt will not normally be issued to support ongoing operational costs unless such debt issuance achieves net operating cost savings and such savings are verified by independent analysis.

A. Long-Term Debt.

i. Long-term debt may be issued to finance the construction, acquisition, and rehabilitation of capital improvements and facilities, equipment, and land to be owned and/or operated by the District. Long-term debt financings are appropriate when any of the following conditions exist:

- (1) When the project to be financed is necessary to provide basic municipal services;
- (2) When the project to be financed will provide benefit to the District's constituents over a duration of more than one year;
- (3) When the total debt financing would not impose an unreasonable burden on the District and its taxpayers and/or ratepayers, as applicable; or
- (4) When the debt is used to refinance outstanding debt in order to produce debt service savings or to benefit from debt restructuring.

ii. The District may use long-term debt financings subject to each of the following conditions:

- (1) The project to be financed has been or will be considered and approved by the Board;
- (2) The weighted average maturity of the debt (or the portion of the debt allocated to the project) will not exceed the average useful life of the project to be financed by more than 20%;
- (3) The District estimates that sufficient revenues will be available to service the debt through its maturity; and

- (4) The District determines that the issuance of the debt will comply with the applicable requirements of State and Federal law.

B. *Short-term Debt.* Short-term debt may be issued to provide financing for the District's operational cash flows in order to maintain a steady and even cash flow balance. Short-term debt may also be used to finance the District's short-lived capital projects, such as undertaking lease-purchase financing for equipment.

C. *Financings on Behalf of Other Entities.* The District may also issue debt on behalf of other governmental agencies or private third parties in order to further the public purposes of the District. In such cases, the District shall take reasonable steps to confirm the financial feasibility of the project to be financed, the financial solvency of any borrower, and that the issuance of such debt is consistent with the policies set forth herein.

5. Standards for Use of Debt Financing

The District recognizes that there are numerous types of financing structures and funding sources available, each with specific benefits, costs, and risks. The District will consider debt issuance only in those cases where public policy, equity, and economic efficiency favor debt financing over cash funding. Prior to the issuance of debt or other financing obligations, the District will carefully consider the overall long-term affordability of the proposed debt issuance by conducting an objective analysis of the District's ability to support additional debt service payments. The District will consider its long-term revenue and expenditure trends, the impact on operational flexibility and the overall debt burden on the taxpayers/ratepayers. The evaluation process shall include a review of generally accepted measures of affordability and will strive to achieve and/or maintain debt levels consistent with its current operating and capital needs.

6. Types of Debt

In order to maximize the financial options available to benefit the public, it is the District's policy to allow the consideration of issuing all generally accepted types of debt, on a public or private placement basis, including, but not exclusive to the following:

A. *Joint Powers Authority (JPA) Lease Revenue Bonds/Certificates of Participation.* The District may obtain financing through the issuance of debt by a joint exercise of powers agency or through the execution and delivery of certificates of participation with such debt payable from amounts paid by the District under a lease, installment sale agreement, or contract of indebtedness.

B. *General Obligation (GO) Bonds.* GO Bonds are suitable for use in the construction or acquisition of improvements to real property that benefit the public at large. All GO bonds shall be authorized by the requisite number of voters in order to pass.

C. *Loans/Equipment Leases.* The District is authorized to enter into loans, leases, equipment leases, installment payment obligations, or other similar funding structures secured by a prudent source or sources of repayment.

D. *Special Assessment/Special Tax Debt.* The District will consider the use of debt financing secured by property-based assessments or special taxes in order to provide for necessary infrastructure for new development under guidelines adopted by Board of Directors, which may include minimum value-to-lien ratios and maximum tax burdens. Examples

of this type of debt are Assessment Districts (ADs) and Community Facilities Districts (CFDs), also known as Mello-Roos Districts. In order to protect bondholders as well as the District's credit rating, the District will also comply with all State guidelines regarding the issuance of special tax or special assessment debt.

E. *Other Fire Protection District Debt.* The District may issue any and all other types of debt and enter into any and all other types of financings permitted under the Fire Protection District Law of 1987 (being part 2.7 of Division 12 of the California Health and Safety Code).

F. *Short-Term Debt.* Short-term borrowing, such as commercial paper, Tax and Revenue Anticipation Notes (TRANS), and lines of credit, may be considered as an interim source of funding in anticipation of long-term borrowing and may be issued to generate funding for cash flow needs. The final maturity of the debt issued to finance the project shall be consistent with the useful life of the project. Short-term debt may also be used to finance short-lived capital projects such as lease-purchase financing for equipment.

G. *Refunding Bonds.* The District shall refinance debt pursuant to the authorization that is provided under California law, including but not limited to Articles 9, 10 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, as market opportunities arise. Refundings may be undertaken in order:

- (1) To take advantage of lower interest rates and achieve debt service costs savings;
- (2) To eliminate restrictive or burdensome bond covenants; or
- (3) To restructure debt to lengthen the duration of repayment, relieve debt service spikes, reduce volatility in interest rates or free up reserve funds.

Generally, the District shall strive to achieve a minimum of 3% net present value savings. The net present value assessment shall factor in all costs, including issuance, escrow, and foregone interest earnings of any contributed funds on hand. Refundings which produce a net present value savings of less than 3% will be considered on a case-by-case basis. Upon the advice of the Fire Chief and with the assistance of a financial advisor and bond counsel, the District will consider undertaking refundings for other than economic purposes based upon a finding that such a restructuring is in the District's overall best financial interest.

The District may from time to time find that other forms of debt would be beneficial to further its public purposes and may approve such debt without an amendment of this Debt Policy.

Debt shall be issued as fixed rate debt unless the District makes a specific determination as to why a variable rate issue would be beneficial to the District in that circumstance.

7. Relationship to Capital Improvement Program and Operating Budget

The District intends to issue debt for the purposes stated in this Debt Policy and the decision to incur new indebtedness should be integrated with the Board-adopted annual Operating Budget and Capital Improvement Program Budget, if any. Prior to issuance of debt, a

reliable revenue source shall be identified to secure repayment of the debt and the annual debt service payments shall be included in the Operating Budget.

The District shall integrate its debt issuances with the goals of its Capital Improvement Program by timing the issuance of debt to ensure that projects are available when needed in furtherance of the District's public purposes.

8. Policy Goals Related to Planning Goals and Objectives

This Debt Policy has been adopted to assist with the District's goal of financial sustainability and financial prudence. In following this Debt Policy, the District shall pursue the following policy goals:

- i. The District is committed to financial planning, maintaining appropriate reserves levels, and employing prudent practices in governance, management, and budget administration. The District intends to issue debt for the purposes stated in this Debt Policy and to implement policy decisions incorporated in the District's annual Operating Budget;
- ii. It is a policy goal of the District to protect taxpayers, ratepayers, and constituents by utilizing conservative financing methods and techniques so as to obtain the highest practical credit ratings, if applicable, and the lowest practical borrowing costs;
- iii. It is a policy goal of the District to reduce the unfunded liabilities for employee pension and other post-employment benefits (OPEB).
- iv. The District will comply with applicable state and federal law as it pertains to the maximum term of debt and the procedures for levying and imposing any related taxes, assessments, rates, and charges; and
- v. When refinancing debt, it shall be the policy goal of the District to achieve, whenever possible and subject to any overriding non-financial policy, minimum aggregate net present value debt service savings of at least 3% of the refunded principal amount.

9. Internal Control Procedures

When issuing debt, in addition to complying with the terms of this Debt Policy, the District shall comply with any other applicable policies regarding initial bond disclosure, continuing disclosure, post-issuance compliance, and investment of bond proceeds.

The District will periodically review the requirements of and will remain in compliance with the following:

- i. Federal securities law, including any continuing disclosure undertakings under SEC Rule 15c2-12, as amended;
- ii. Any federal tax compliance requirements including without limitation arbitrage and rebate compliance, related to any prior bond issues;

- iii. The District's investment policies as they relate to the investment of bond proceeds; and
- iv. Government Code section 8855(k) and the annual reporting requirements therein.

The District shall be vigilant in using bond proceeds in accordance with the stated purpose at the time that such debt was issued. The Fire Chief, the Administrative Officer/Finance Officer or designee will monitor the expenditure of bond proceeds to ensure they are used only for the purpose and authority for which the bonds were issued. Whenever reasonably possible, proceeds of debt will be held by a third-party trustee and the District will submit written requisitions for such proceeds. The District will submit a requisition only after obtaining the signature of the Fire Chief, the Administrative Officer/Finance Officer, or designee.

10. Amendment and Waivers of Debt Policy

This Debt Policy will be reviewed and updated periodically as needed. Any amendments to this Debt Policy are subject to specific Board approval.

While adherence to this Debt Policy is required in all applicable circumstances, on rare occasions there might be circumstances when strict adherence to a provision of this Debt Policy is not possible or not in the best interest of the District. If the District staff has determined that a waiver of one or more provisions of this Debt Policy should be considered by the Board, it will prepare an analysis for the Board describing the rationale for the waiver and the impact of the waiver on the proposed debt issuance and on taxpayers, if applicable. Upon a majority vote of the Board, one or more provisions of this Debt Policy may be waived for a debt financing.

The failure of a debt financing to comply with one or more provisions of this Debt Policy shall in no way affect the validity of any debt issued by the District in accordance with applicable laws.

11. SB 1029 Compliance

SB 1029, signed by the Governor on September 12, 2016, and enacted as Chapter 307, Statutes of 2016, requires issuers to adopt debt policies addressing each of the five items below:

A. *The purposes for which the debt proceeds may be used.* Section 4 (Acceptable Uses of Debt Proceeds) addresses the purposes for which debt proceeds may be used.

B. *The types of debt that may be issued.* Section 6 (Types of Debt) provides information regarding the types of debt that may be issued.

C. *The relationship of the debt to, and integration with, the issuer's capital improvement program or budget, if applicable.* Section 7 (Relationship to Capital Improvement Program and Operating Budget) provides information regarding the relationship between the District's debt and Capital Improvement Program and annual Operating Budget.

D. *Policy goals related to the issuer's planning goals and objectives.* Section 3 (Debt Policy Objective) and Section 8 (Policy Goals Related to Planning Goals and

Objectives) address some of the District's policy goals and how this Debt Policy has implemented them.

E. *The internal control procedures that the issuer has implemented, or will implement, to ensure that the proceeds of the proposed debt issuance will be directed to the intended use.* Section 9 (Internal Control Procedures) provides information regarding the District's internal control procedures designed to ensure that the proceeds of its debt issues are spent as intended.

This Debt Policy, as written, complies with and meets the requirements of SB 1029.

Good Faith Estimates

The good faith estimates set forth herein are provided with respect to the proposed Lease Revenue Bonds (the “LRBs”) in accordance with California Government Code Section 5852.1. Such good faith estimates have been provided to the District by the Municipal Advisor.

Principal Amount: Based on the financing plan summarized above and current market conditions, its good faith estimate of the aggregate principal amount of the LRBs to be sold is \$25,816,000.00 (the “Estimated Principal Amount”).

True Interest Cost of the Bonds: Assuming that the respective Estimated Principal Amount of the LRBs is sold and based on the market interest rates prevailing at the time of preparation of this estimate, the good faith estimate of the true interest cost of the LRBs, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the LRBs, is 3.9902154%.

Finance Charge of the Bonds: Assuming that the Estimated Principal Amount of the LRBs is sold and based on the market interest rates prevailing at the time of preparation of this estimate, the good faith estimate of the finance charge for the LRBs, which means the sum of all fees and charges paid to third parties (or costs associated with the LRBs), including the Placement Agent’s fee, reflected in the True Interest Cost of the Bonds above, is \$200,000.00.

Amount of Proceeds to be Received: Assuming that the Estimated Principal Amounts of the LRBs is sold and based on the market interest rates prevailing at the time of preparation of this estimate, the good faith estimate of the amount of proceeds expected to be received for the sale of the LRBs, less the finance charge of the LRBs, as estimated above, is \$25,616,000.00.

Total Payment Amount: Assuming that the Estimated Principal Amounts of the LRBs is sold and based on the market interest rates prevailing at the time of preparation of this estimate, the good faith estimate of the total payment amount, which means the sum total of all payments to pay debt service on the LRBs, including the finance charge for the LRBs, as described above, calculated to the final maturity of the LRBs, is \$39,050,425.24.

The foregoing estimates constitute good faith estimates only and are based on the market conditions prevailing at the time of preparation of the estimates. The actual principal amount of the LRBs issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to (a) the actual date of the sale of the LRBs being different than the date assumed for purposes of such estimates, (b) the actual principal amount of the LRBs sold being different from the respective Estimated Principal Amounts, (c) the actual amortization of the LRBs being different than the amortization assumed for purposes of such estimates, (d) the actual market

interest rates at the time of sale of the LRBs being different than those estimated for purposes of such estimates, (e) other market conditions, or (f) alterations in the District's financing plan, or a combination of such factors. The actual date of sale of the LRBs and the actual principal amount of the LRBs sold will be determined by the District based on various factors. The actual interest rates borne by the LRBs will depend on the market interest rates at the time of sale thereof. The actual amortization of the LRBs will also depend, in part, on the market interest rates at the time of sale thereof. The market interest rates are affected by economic and other factors beyond the control of the District.