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**WEST VALLEY-MISSION  
COMMUNITY COLLEGE DISTRICT  
BOARD OF TRUSTEES MEETING**

**Tuesday, December 09, 2014**

Mission College  
3000 Mission College Blvd., Santa Clara, CA 95054

6:00 p.m.	Public Session	Campus Center Room 219
6:01 p.m.	Closed Session	Campus Center Room 219
7:00 p.m.	Public Session	TAV-130

A brief reception for newly-elected Trustee Anne Kepner and re-elected Trustees Jack Lucas and Chad Walsh will take place in the TAV130 Lobby immediately following the Oath of Office Ceremony in Item 3.4.

**1.0 CALL TO ORDER - PUBLIC SESSION**

- 1.1 Roll Call Oral
- 1.2 Oral Communication from the Public on Closed Session Agenda  
Members of the audience may address the Board on any item listed on the Closed Session agenda. Comments will be limited to three (3) minutes per agenda item, with a total of fifteen (15) minutes of public comment on an item unless waived by the Board. Oral

**2.0 ADJOURN TO CLOSED SESSION**

**DIRECTION TO LABOR NEGOTIATORS**  
Provide direction to Associate Vice Chancellor of Human Resources Albert Moore and Chancellor Patrick Schmitt, District-designated representatives, regarding negotiations with ACE, WVMCEA, Teamsters, and POA (Government Code 54957.6); and to Chancellor Patrick Schmitt regarding unrepresented groups.

**3.0 RECONVENE PUBLIC SESSION**

- 3.1 Pledge of Allegiance Oral
- 3.2 Report of Closed Session Action Oral
- 3.3 Approval of the Order of the Agenda (A) Oral
- 3.4 Acceptance of the Certificate of Election Results and Statement of Votes Cast at the General Election, Declaration that the Totals are the Final Results of the Election, and the Oath of Office Ceremony. (A) Oral  
Returning Trustees Jack Lucas and Chad Walsh, and newly-elected Trustee Anne Kepner, will be administered the Oath of Office and seated as members of the Board of Trustees. Oral

RECESS PUBLIC SESSION

*Reception for Newly-Elected and Re-Elected Board Members and Outgoing Board President*

RESUME PUBLIC SESSION

**(A) = Action    (I) = Information**

\*In compliance with the Americans with Disabilities Act, individuals needing special accommodations should contact the Chancellor's Office at 408-741-2011 by noon the day prior to the meeting date.

3.5	ELECTION OF 2015 BOARD PRESIDENT Recommendation: That the Board of Trustees present nominations and elect a President for the 2015 calendar year. <a href="#">3.5 ELECTION OF 2015 BOARD PRESIDENT</a>	(A) 9
3.6	ELECTION OF 2015 BOARD VICE PRESIDENT, APPOINTMENT OF SECRETARY, AND ELECTION OF TRUSTEE REPRESENTATIVE TO THE SANTA CLARA COUNTY COMMITTEE ON SCHOOL DISTRICT ORGANIZATION Recommendation: That the Board of Trustees present nominations and elect a Vice President and appoint the Chancellor as Secretary for the 2015 calendar year; further, that a Trustee Representative of the Santa Clara County Committee on School District Organization be elected. <a href="#">3.6 ELECTION OF BOARD OFFICERS</a>	(A) 10
3.7	APPROVE PROPOSED 2015 BOARD OF TRUSTEES' MEETING SCHEDULE Recommendation: That the Board of Trustees approve the 2015 Board Meeting Schedule as presented. <a href="#">3.7 APPROVE PROPOSED 2015 BOARD OF TRUSTEES' MEETING SCHEDULE</a>	(A) 11
3.8	Presentations/Recognitions <u>Educational and Student Services Presentation</u> Mission College Cisco Academy Presenter: Wael Abdeljabbar	
3.9	Approval of the Minutes <a href="#">Minutes of the November 18, 2014, Meeting</a>	(A) 13
3.10	Oral Communications from the Public This portion of the meeting is reserved for persons desiring to address the Board on any matter not on the agenda. No action will be taken.  Public comments on items on the agenda will be taken at the time the item is discussed by the Board.	
3.11	Written Communications from the Public	Oral
<b>4.0</b>	<b>UNFINISHED BUSINESS – There is none.</b>	
	<b><u>APPROVAL OF CONSENT AGENDA ACTION ITEMS</u></b> Action items will be acted upon in one motion unless they are removed from the Consent Agenda. Information items will not be discussed unless they are removed from the Consent Agenda.	(A)
<b>5.0</b>	<b>COLLEGE PROGRAMS AND SERVICES – Consent Agenda</b>	
5.1	CONSIDER APPROVAL OF CURRICULUM CHANGES AT MISSION COLLEGE Recommendation: That the Board of Trustees approves the curriculum changes at Mission College as presented. <a href="#">5.1 CONSIDER APPROVAL OF CURRICULUM CHANGES AT MISSION COLLEGE</a>	(A) 26

## 6.0 HUMAN RESOURCES – Consent Agenda

### 6.1 PERSONNEL TRANSACTIONS TO BE ACTED UPON BY THE BOARD OF TRUSTEES

(A) 47

Recommendation: That the Board of Trustees approve the listed personnel transactions.

#### I. Appointment(s)

##### *Academic*

- a. Nohemy Chavez, Counselor, Puente Project, Mission College, 100% of full time, 11 months per year; effective January 7, 2015.

##### *Classified*

- b. Julio Bocaletti, Heating & Air Conditioning Technician, WVMCEA Unit, Range 67 (\$4,975-\$6,555), Facilities, West Valley-Mission Community College District, 100% of full time, 12 months per year; effective January 5, 2015.
- c. Edward Magana, Groundskeeper, WVMCEA Unit, Range 53 (\$3,669-\$4,795), Facilities, West Valley-Mission Community College District, 100% of full time, 12 months per year; effective December 10, 2014.
- d. Rafael Soria, Groundskeeper, WVMCEA Unit, Range 53 (\$3,669-\$4,795), Facilities, West Valley-Mission Community College District, 100% of full time, 12 months per year; effective December 10, 2014.
- e. Paula Flynn, Senior Office Coordinator, WVMCEA Unit, Range 57 (\$3,976-\$5,217), Division of Language Arts, West Valley College, 100% of full time, 12 months per year; effective December 10, 2014.

##### *Temporary Academic*

- f. Betty Inoue, *temporary one-semester appointment*, Counselor, MESA, Mission College, 100% of full time, 11 months per year, effective January 2, 2015 through May 30, 2015.

#### II. Transfer of Classified Employees

- a. Reassignment of employee who was reassigned to reclassified positions through reorganization based on the Budget Reduction Plans submitted.  
Maritza Cantarero, *from* Financial Aid Director, Supervisors Unit, Range 38 (\$7,506-\$10,062), Financial Aid, West Valley College, 100% of full time, 12 months per year, *to* Director of Student Enrollment & Financial Services, Administrative Unit, Range 13 (\$8,836-\$10,769), Financial Aid and Admissions & Records, 100% of full time, 12 months per year.

#### III. Reclassifications

##### *Classified*

- a. Sarah Randle, *from* Research Technician, WVMCEA Unit, Range 61 (\$4,328-\$5,692), Research, Planning & Institutional Effectiveness, Mission College, 100% of full time, 12 months per year; *to* Research Analyst, WVMCEA Unit, Range 75 (\$5,908-\$7,820), Research, Planning & Institutional Effectiveness, 100% of full time, 12 months per year. Effective August 27, 2014.)

#### III. Temporary Assignments

##### *Administrative*

- a. Richard Alfaro, *temporary 10% increase for additional duties assigned*, Director of Trio- Student Services (ACCESS) & EOPS/CARE, Administrative Unit, Range 12 (\$8,652-\$10,585), ACCESS & EOPS/CARE, Mission College, 100% of full time, 12 months per year; effective February 24, 2014 through December 31, 2014, *extend through* June 30, 2015.
- b. Donna Hale, *temporary 10% increase for additional duties assigned*, Program Manager, Administrative Unit, Range 10 (\$7,179-\$9,112), CalWORKs, Mission College, 100% of full time, 12 months per year; effective February 24, 2014 through June 30, 2014, *extend through* June 30, 2015.

##### *Supervisors*

- c. Kevin Cartier, *temporary 10% increase for additional duties assigned*, Senior Applications & Database Administrator, Supervisors Unit, Range 42 (\$7,534-\$10,101), Information Systems, West Valley-Mission Community College District, 100% of full time, 12 months per year; effective July 1, 2013 through December 31, 2014, *extend through* June 30, 2015.
- d. Linh Nguyen, *temporary 10% increase for additional duties assigned*, Senior Systems Analyst, Supervisors Unit, Range 42 (\$7,534-\$10,101), Information Systems, West Valley-Mission Community College District, 100% of full time, 12 months per year; effective July 1, 2013 through December 31, 2014, *extend through* June 30, 2015.

- e. Joseph McDevitt, *temporary 7% increase for additional duties assigned*, Student Outreach Supervisor, Supervisors Unit, Range 20 (\$5,258-\$7,048), Outreach, West Valley College, 100% of full time, 12 months per year; effective February 1, 2014 through December 20, 2014, *extend through June 30, 2015*.

**Confidential**

- f. Christina Booth, *temporary 10% increase for additional duties assigned*, Senior Executive Assistant, Confidential Unit, Range 45 (\$5,053-\$6,646), Fiscal Services, West Valley-Mission Community College District, 100% of full time, 12 months per year; effective March 24, 2014 through December 31, 2014, *extend through June 30, 2015*.

**Classified**

- g. Amber Lopez-Degradis, *temporary out-of-class assignment*, Student Support Services – TRIO Retention Specialist, WVMCEA Unit, Range 57 (\$3,976-\$5,217), TRIO, West Valley College, 46.7% of full time, 11 months per year; effective February 1, 2014 through January 1, 2015, *extend through June 30, 2015*.
- h. Bernadette Walker, *7% increase for additional duties assigned*, Office Coordinator, WVMCEA Unit, Range 54 (\$3,734-\$4,883), Student Activities, West Valley College, 100% of full time, 11 months per year; effective January 6, 2014 through December 31, 2014, *extend through June 30, 2015*.

**6.1 PERSONNEL TRANSACTIONS TO BE ACTED UPON BY THE BOARD OF TRUSTEES**

- 6.2 RENEW ADMINISTRATOR CONTRACTS (A) 51  
 Recommendation: That the Board of Trustees issue employment contracts for the listed academic and classified administrators. The length of the contract will be July 1, 2015, through June 30, 2017.

**6.2 RENEW ADMINISTRATOR CONTRACTS**

**7.0 BUSINESS AND FINANCE – Consent Agenda**

- 7.1 SANTA CLARA COUNTY TREASURY INVESTMENT PORTFOLIO STATUS (I) 53  
 Recommendation: This item is for informational purposes only.

**7.1 SCC Investment Report**

**Attach. 7.1 SCC Investment Report**

- 7.2 REVIEW OF PURCHASE ORDER TRANSACTIONS (I) 107  
 Recommendation: This is an information item only.

**7.2 PO Report**

**Attach. 7.2 PO Report**

- 7.3 AGREEMENT WITH HTH WORLDWIDE INSURANCE COMPANY TO PROVIDE HEALTH INSURANCE COVERAGE FOR STUDENTS IN THE INTERNATIONAL STUDENT CENTER AT MISSION COLLEGE (A) 114

Recommendation: That the Board of Trustees authorize the District to enter into an agreement with HTH Worldwide Insurance beginning August 1, 2014 through August 1, 2015.

**7.3 HTH Int'l Student Insurance - MC**

- 7.4 CONSIDER AWARD OF RFP #1-1415 – BOOKSTORE SERVICES (A) 116  
 Recommendation: That the Board of Trustees award Request for Proposal #1-1415, Bookstore Services, to Barnes & Noble for a five year period to begin January 1, 2015 through December 31, 2020.

**7.4 RFP Bookstore - Barnes & Noble**

- 7.5 ACCEPT CONTRACT AS COMPLETE FOR BID #04-1112; MAIN BUILDING REPLACEMENT PHASE 1 PROJECT AT MISSION COLLEGE (A) 120  
 Recommendation: That the Board of Trustees accept the basic construction contract with Roebbelen Contracting for the Main Building Replacement Phase 1 Project at Mission College as complete and authorize the District to file a Notice of Completion.  
[7.5 NOC MC Main Bldg. Phase 1](#)

**REGULAR ORDER OF AGENDA**

**5.0 COLLEGE PROGRAMS AND SERVICES**

- 5.2 MISSION COLLEGE 2014 STUDENT EQUITY PLAN (A) 121  
 That the Board of Trustees approve the final draft of the Mission College 2014 Student Equity Plan, allowing Mission College to submit the final report to the California Community Colleges Chancellor’s Office.  
[5.2 MISSION COLLEGE 2014 STUDENT EQUITY PLAN](#)

- 5.3 APPROVE WEST VALLEY COLLEGE’S STUDENT EQUITY PLAN 2014 (A) 123  
 That the Board of Trustees approve the final draft of the West Valley College 2014 Student Equity Plan, allowing West Valley College to submit the final report to the California Community Colleges Chancellor’s Office.  
[5.3 WEST VALLEY COLLEGE’S STUDENT EQUITY PLAN 2014](#)

**6.0 HUMAN RESOURCES**

**7.0 BUSINESS AND FINANCE**

- 7.6 APPROVE CONTRACT INCREASE WITH ROEBBELEN CONTRACTING, INC. (A) 126  
 Recommendation: That the Board of Trustees take action to: (1) ratify Change Order 25 for an increase of \$721,610 to the contract with Roebbelen Contracting for the Main Building Replacement Phase 1 Project at Mission College; and (2) approve and authorize District staff to execute a Settlement Agreement and Mutual Release between the District and Roebbelen Contracting.  
[7.6 CO 25 Roebbelen MC MBR Phase 1](#)

- 7.7 RESOLUTION NO. 14120901 AUTHORIZING THE ISSUANCE OF WEST VALLEY-MISSION COMMUNITY COLLEGE DISTRICT (SANTA CLARA AND SANTA CRUZ COUNTIES, CALIFORNIA) ELECTION OF 2012 GENERAL OBLIGATION BONDS, SERIES 2015B, AND ACTIONS RELATED THERETO (A) 129  
 Recommendation: That the Board of Trustees adopt Resolution No. 14120901 authorizing the issuance of Election of 2012 General Obligation Bonds, Series 2015B, and actions related thereto.  
[7.7 Measure C, Series B](#)  
[Attach. 7.7 Resolution Measure C, Series B](#)

7.8	RESOLUTION NO. 14120902 AUTHORIZING THE ISSUANCE OF THE WEST VALLEY-MISSION COMMUNITY COLLEGE DISTRICT (SANTA CLARA AND SANTA CRUZ COUNTIES, CALIFORNIA) 2015 GENERAL OBLIGATION REFUNDING BONDS Recommendation: That the Board of Trustees adopt Resolution No. 14120902 authorizing the issuance of the WVMCCD 2015 General Obligation Refunding Bonds. <a href="#">7.8 2015 GO Refunding Bonds</a> <a href="#">Attach. 7.8 Resolution 2015 GO Refunding Bonds</a>	(A)	158
8.0	<b>BOARD</b>		
9.0	<b>INFORMATION REPORTS AND ITEMS FOR FUTURE BOARD CONSIDERATION</b>		
9.1	ACADEMIC SENATE UPDATE (Abdeljabbar) (Pape)	(I)	Oral
9.2	CLASSIFIED SENATE UPDATE (Ruzicka) (Kinley)	(I)	Oral
9.3	STUDENT SENATE UPDATE (Luc) (Morgan-Witts)	(I)	Oral
9.4	MISSION COLLEGE UPDATE (Peck)	(I)	Oral
9.5	WEST VALLEY COLLEGE UPDATE (Davis)	(I)	Oral
9.6	ASSOCIATE VICE CHANCELLOR OF HUMAN RESOURCES REPORT (Moore)	(I)	Oral
9.7	VICE CHANCELLOR'S REPORT (Maduli)	(I)	Oral
9.8	CHANCELLOR'S UPDATE (Schmitt)	(I)	Oral
9.9	STANDING COMMITTEE REPORTS	(I)	Oral
	▪ Audit and Budget Oversight Committee		
	▪ Legislative Committee		
9.10	TRUSTEE COMMENTS	(I)	Oral
ADJOURN TO FINANCING CORPORATION MEETING			



ITEM 3.5  
DECEMBER 9, 2014  
ACTION ITEM

PREPARED BY: TRACY JOHNSON

APPROVED BY: JACK LUCAS

**SUBJECT: ELECTION OF 2015 BOARD PRESIDENT**

**RECOMMENDATION:**

That the Board of Trustees present nominations and elect a President for the 2015 calendar year.

Funding Source/Fiscal Impact

Not applicable.

Background/Alternatives

Board Policy 2305 stipulates that the Board of Trustees shall hold an annual organizational meeting. Said annual organizational meeting will be held on the first Tuesday following the first Friday of December. At said annual organizational meeting, the Board of Trustees shall elect one of its members as President, a second as Vice President, and a third as Trustee Representative to the Santa Clara County Committee on School District Organization. The Board of Trustees will also appoint the Chancellor as Secretary to the Board.

Under this item, the 2015 Board President will be elected. The new President will assume control of the remainder of the meeting. The remaining Board officers will be elected under the next agenda item.

Coordination

Not applicable

PREPARED BY: TRACY JOHNSON

APPROVED BY: JACK LUCAS

**SUBJECT: ELECTION OF 2015 BOARD VICE PRESIDENT, APPOINTMENT OF SECRETARY, AND ELECTION OF TRUSTEE REPRESENTATIVE TO THE SANTA CLARA COUNTY COMMITTEE ON SCHOOL DISTRICT ORGANIZATION**

**RECOMMENDATION:**

That the Board of Trustees present nominations and elect a Vice President and appoint the Chancellor as Secretary for the 2015 calendar year; further, that a Trustee Representative to the Santa Clara County Committee on School District Organization be elected.

Funding Source/Fiscal Impact

Not applicable.

Background/Alternatives

District Policy 2305 stipulates that the Board of Trustees shall hold an annual organizational meeting. Said annual organizational meeting will be held on the first Tuesday following the first Friday of December. At said annual organizational meeting, the Board of Trustees shall elect one of its members as President, a second as Vice President, and a third as Trustee Representative to the Santa Clara County Committee on School District Organization. The Board of Trustees will also appoint the Chancellor as Secretary to the Board.

The 2015 Board President was elected under Item 3.5. The Board will elect its remaining officers under this item.

Coordination

Not applicable

PREPARED BY: TRACY JOHNSON

APPROVED BY: PATRICK SCHMITT

**SUBJECT: APPROVE PROPOSED 2015 BOARD OF TRUSTEES' MEETING SCHEDULE**

**CHANCELLOR'S RECOMMENDATION:**

That the Board of Trustees approve the 2015 Board Meeting Schedule as presented.

Funding Source/Fiscal Impact

The General Fund is used to defray costs related to holding Board meetings. These monies are budgeted annually. Total dollars expended will depend on the actual number of meetings held each year.

Reference(s)

The Brown Act requires the Board of Trustees to post a yearly schedule of Regular Board Meetings.

Background/Alternatives

Meetings will usually be held on the first and third Tuesdays of the month, except as noted, and are held at each college campus on alternating months. At West Valley College, the meetings are held in the Board Room; at Mission College, the meetings are held in TAV130 unless otherwise noted.

Coordination

At its annual organizational meeting in December of each year, the Board of Trustees adopts its schedule of regular Board meetings for the upcoming year.

Follow-up/Outcomes

The Chancellor's Office will schedule all Board meetings, reserve rooms, and publicize the meeting information as appropriate.

**WEST VALLEY-MISSION COMMUNITY COLLEGE DISTRICT**

**SCHEDULE OF BOARD OF TRUSTEES MEETINGS**

**2015**

**❖ BOARD OF TRUSTEES MEETING DATES**

<b>WEST VALLEY COLLEGE</b> Club Room (Closed Session) Board Room (Public Session) 14000 Fruitvale Avenue Saratoga, California	<b>MISSION COLLEGE</b> Campus Center Room 219 (Closed Session) TAV130 (Public Session) 3000 Mission College Boulevard Santa Clara, California
	February 3
January 20**	February 17
March 3	
March 17**	April 21
May 5	
May 19**	June 16
July 21**	August 18
September 1	October 6
September 15**	October 20
November 17**	December 8

Unless noticed otherwise, Public Session convenes at 6:00 p.m. The meeting adjourns to Closed Session at approximately 6:01 p.m. Public Session re-convenes at 7:00 p.m.

**\*\*MISSION-WEST VALLEY LAND CORPORATION MEETING DATES**

Unless noticed otherwise, the Mission-West Valley Land Corporation meets at 5 p.m., prior to the Board of Trustees meeting, on January 20, March 17, May 19, July 21, September 15, and November 17 in the Board Room at West Valley College.

❖ **The Board of Trustees reserves the right to change the start time of a meeting or to cancel a meeting. Please check each agenda for the start time of each meeting.**

UNAPPROVED MINUTES OF THE NOVEMBER 18, 2014, BOARD OF TRUSTEES MEETING

ITEM 3.8  
ACTION ITEM  
DECEMBER 9, 2014

**1.0 CALL TO ORDER - PUBLIC SESSION**

Public session was called to order at 6:00 p.m.

**1.1 Roll Call**

Board President Jack Lucas; Trustees Adrienne Grey, Nick Heimlich, Bob Owens, Buck Polk, Chad Walsh, and Karl Watanabe; and Chancellor Schmitt.

Student Trustees: Mercedes Herr and Melissa Medina

**1.2 Oral Communications from the Public on Closed Session Agenda**

There were none.

**2.0 ADJOURN TO CLOSED SESSION**

The Board adjourned to Closed Session at 6:01 p.m. There were two agenda items:

**PROVIDE DIRECTION TO LABOR NEGOTIATORS**

Provide direction to Associate Vice Chancellor of Human Resources, Albert Moore, and Chancellor Patrick Schmitt, District-designated representatives, regarding negotiations with ACE, WVMCEA, Teamsters, and POA (Government Code 54957.6); and to Chancellor Patrick Schmitt regarding unrepresented groups.

**PUBLIC EMPLOYEE PERFORMANCE EVALUATION – Government Code Section 54957**  
Chancellor

**3.0 RECONVENE PUBLIC SESSION**

Public Session reconvened at 7:07 p.m.

**3.1 Pledge of Allegiance**

Trustee Buck Polk led all present in the Pledge of Allegiance.

**3.2 Report of Closed Session Action**

Board President Lucas reported that none was taken.

**3.3 Approval of the Order of the Agenda**

A replacement for Item 6.1, Personnel Transactions, Page 27, was distributed. The replacing page is attached to these minutes as part of Appendix A.

Action Taken:

It was M/S/P 7/0/0 (Owens/Polk) to approve the order of the agenda.

Student Trustees: Two yes votes

**3.4 Approval of the Minutes of the October 11, 2014, Special Meeting of the Board of Trustees and the October 21, 2014, Regular Meeting of the Board of Trustees.**

Action Taken:

It was M/S/P 7/0/0 (Heimlich/Grey) to approve the minutes of the October 11, 2014, Special Board of Trustees Meeting.

Student Trustees: Two yes votes

Action Taken

It was M/S/P 6/0/1 (Lucas/Heimlich; Walsh abstained) to approve the minutes of the October 21, 2014, Regular Board of Trustees Meeting.

Student Trustees: Two yes votes

UNAPPROVED MINUTES OF THE NOVEMBER 18, 2014, BOARD OF TRUSTEES MEETING

3.5 Presentations/Recognitions

Educational and Student Services Presentation

West Valley College and Mission College Student Equity Plans

West Valley College Vice President of Student Services, Victoria Hindes, and Mission College Interim Vice President of Student Services, Dan Sanidad, presented information regarding the Colleges' Student Equity Plans, including the following:

**Partnership in Implementation**

West Valley College: Victoria Hindes, VPSS; Kuni Hay, VPI; Whitney Clay, Faculty Coordinator, Student Success; Herlisa Hamp, Director, Student Equity & Success; Members, Student Equity & Success Committee

Mission College: Dan Sanidad, Interim VPSS, Leandra Martin, VPI; Richard Alfaro, Director, EOPS-CARE/ACCESS (TRIO); Myo Mint, Acting Dean, Instruction & Student Support Services; Rita Grogan, Director, Student Enrollment & Financial Services; Members, Student Success Committee

**Background**

- |                   |  |
|-------------------|--|
| <b>1991</b>       | CA Legislature <ul style="list-style-type: none"><li>• charges all levels public education to provide educational equity (Ed Code §66010.2c)</li></ul>                         |
| <b>1992-1996</b>  | CCC BOG develops student equity policy   |
| <b>2002</b>       | CCC BOG requires Student Equity Plan <ul style="list-style-type: none"><li>• To complete 2003-2005</li></ul>   |
| <b>2008- 2013</b> | Economic downturn <ul style="list-style-type: none"><li>• State budget cuts</li><li>• Suspend many regulatory requirements</li><li>• Categorical program flexibility</li></ul> |
| <b>2011</b>       | Student Success Task Force established   |
| <b>2012</b>       | Student Success Act of 2012  |
| <b>2013</b>       | Student Equity Workgroup convened  |
| <b>2014</b>       | Student Equity Plan submitted to the state   |

**Statewide Student Equity Workgroup Recommendations**

- Integrate Student Equity planning
  - Accreditation
  - Educational and Facility Master Plan
  - Program Review
  - SSSP Plan
  - Basic Skills Plan
- Adopt a holistic approach to planning, budgeting, and delivery of services to support equity.

**Statewide Required Indicators**

- Access
  - Percentage of population group compared to group's representation in adult population in community
- Course Completion
- ESL and Basic Skills Completion

## UNAPPROVED MINUTES OF THE NOVEMBER 18, 2014, BOARD OF TRUSTEES MEETING

- Degree and Certificate Completion
- Transfer

### **Plan Required Components**

- Signature Page
- Executive Summary
- Campus-based Research
- Goals & Activities
- Budget
- Evaluation Schedule and Process
- Attachments

### **Benchmarking**

#### West Valley College

- Completion, persistence
- ADTs earned
- Equity in completion rates among race/ethnicity
- % of Students who have comprehensive EdPlan

#### Mission College

- Completion; Persistence
- ADTs (CalWORKs, DSPS, EOPS, Foster Youth, Vets, etc.)
- Equity (Comparable ratio among race/ethnicity)
- EdPlan Degree/Certificate comparison

### **Population Groups Identified**

#### West Valley College

- Access—Hispanic, African-American, Asian students & Foster youth
- ESL & Basic Skills Success—African-American, Hispanic students & older students
- Course Completion—African-American students
- Degree Completion—Filipino, Native American & older students
- Transfer—Hispanic, African-American, older students

#### Mission College

- Access—Hispanic Students & Foster youth
- ESL & Basic Skills Success—Hispanic students
- Course Completion—African-American & Pacific Islander
- Degree Completion—Hispanic Students
- Transfer—Filipino & Hispanic students

### **Goals by Indicator: Access**

#### West Valley College

- Within the next four years increase the proportion of Hispanic, African-American, and male students enrolled at West Valley College to reflect the overall college service area.
- Expand Marketing and Outreach Services to all segments of the community.
- Develop a system to reach out and track foster youth.

#### Mission College

- Increase Hispanic student enrollment on Campus.
- Marketing – target all segments and emphasize Hispanic population.
- Outreach – identify populations in feeder schools with specific, consistent and relevant approach.

UNAPPROVED MINUTES OF THE NOVEMBER 18, 2014, BOARD OF TRUSTEES MEETING

**Goals by Indicator: Course Completion**

West Valley College

- Increase rates of African-American successful course completion as identified in the College's data.
- Identify and implement selected best practices in student success.

Mission College

- Identify barriers that affect African-American and Pacific Islander students' ability to successfully complete courses.
- Review services available to students to aid in course completion.
- Provide in-person and online best-practice student services.

**Goals by Indicator: ESL and Basic Skills Success**

West Valley

- Increase the number of Hispanic ESL students who complete a degree-applicable ESL course.
- Increase the number of students over the age of 21 who progress from a basic skills-level English course and go on to complete a degree-applicable English course.

Mission

- Identify barriers that affect how Hispanic students experience resources related to basic skills math and/or ESL.
- Continue to provide adequate course offerings and support services for Basic Skills Math and/or ESL students.

**Goals by Indicator: Degree/Certificate Completion**

West Valley College

- Over the next four years, increase the percentage of Hispanic students, African-American students, veterans, CalWORKs, and the older student population who earn a certificate of completion and those who earn an Associate's Degree/Associate Degree Transfer (ADT) to better represent the overall student population.

Mission College

- Increase Hispanic student Student Progress and Achievement Rate (SPAR) in the next four years to the average for the highest performing groups' SPAR.

**Goals by Indicator: ESL & Basic Skills Success**

West Valley College

- Increase the number of Hispanic ESL students who complete a degree-applicable ESL course.
- Increase the number of students over the age of 21 who progress from a basic skills-level English course and go on to complete a degree-applicable English course.

Mission College

- Identify barriers that affect how Hispanic students experience resources related to basic skills math and/or ESL.
- Continue to provide adequate course offerings and support services for Basic Skills Math and/or ESL students.

**Goals by Indicator: Transfer**

West Valley College

- Increase the transfer rates of students who are traditionally underrepresented in higher education.
- Implement the required processes outlined in SB 1440 and the Student Success Act (SB 1456) by creating effective transfer pathways and providing support services.

Mission College

- Increase Filipino and Hispanic student transfer rates in the next four years to the average transfer rate.



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**Student Equity Activities**

Allowable expenditures must

- Be targeted towards the populations, with goals and activities prioritized by the colleges.
- Meet the purpose and address the target populations and success indicators.
- Be necessary and reasonable.

**Budget**

West Valley College

\$365,190

- Student Equity Director - 25% of a 100% position
- Classified Support Staff – 100%
- Professional Development
- Travel and Conference
- Direct support to students
  - Counseling, tutoring, transportation, school supplies/books/materials, transportation
- Support services to categorical programs
  - Events, combined activities, supplemental instruction/tutoring
- Outreach/student access/marketing
- Retention & Student Equity research

Mission College

\$322,935

- Coordinator: 50% of a 100% position
- Outreach
  - Marketing
  - Personnel
  - Transportation
  - Event Supplies/Services
- Retention
  - Research
  - Counselors
  - Tutoring
  - Includes funding to special populations (foster youth, disabled, veterans, etc.)
- Professional Development
  - Innovative Instruction
  - Conferences
  - Flex Day Activities

The Colleges' Student Equity Plans will be approved at the December Board of Trustees meeting.

Board members asked questions and thanked Dr. Hindes and Mr. Sanidad for the excellent report.

3.6 Oral Communications from the Public

There were none.

3.7 Written Communications from the Public

Executive Assistant to the Board of Trustees Tracy Johnson indicated that there were none.

4.0 UNFINISHED BUSINESS - There were no items.

UNAPPROVED MINUTES OF THE NOVEMBER 18, 2014, BOARD OF TRUSTEES MEETING

**APPROVAL OF THE CONSENT AGENDA**

Action Taken:

It was M/S/P 7/0/0 (Polk/Owens) to approve the Consent Agenda items.

Student Trustees: Two yes votes

Consent Agenda Items are attached to these minutes as Appendix A.

**REGULAR ORDER OF AGENDA**

**5.0 COLLEGE PROGRAMS AND SERVICES - There were no items.**

**6.0 HUMAN RESOURCES SERVICES - There were no items.**

**7.0 BUSINESS AND FINANCE**

**7.5 CONTRACT INCREASE TO tBP ARCHITECTS FOR ARCHITECTURAL AND ENGINEERING SERVICES FOR THE STUDENT SERVICES CENTER PROJECT AT WEST VALLEY COLLEGE**

Action Taken:

It was M/S/P 7/0/0 (Owens/Polk) to approve a contract increase in the amount of \$810,000 with tBP Architects for architectural and engineering services for the Student Services Center project at West Valley College.

Student Trustees: Two yes votes

**7.6 APPROVAL OF UPDATED MEASURE C PROJECT PRIORITY LIST**

Action Taken:

It was M/S/P 7/0/0 (Owens/Grey) to approve the updated and re-baseline of the Measure C Project Priority List.

Student Trustees: Two yes votes

**7.7 FINANCIAL STATEMENTS AND BUDGET ADJUSTMENTS**

A discussion was held.

Action Taken:

It was M/S/P 7/0/0 (Polk/Lucas) to approve the financial statements and budget adjustments as specified for the period of July 1, 2014, through September 30, 2014 (First Quarter).

Student Trustees: Two yes votes

**7.8 2014-15 CCFS 311 FIRST QUARTER FINANCIAL REPORT**

Action Taken:

It was M/S/P 7/0/0 (Polk/Owens) to accept the 2014-15 First Quarter Financial Report and authorize Fiscal Services staff to forward the CCFS-311Q Report to the California Community Colleges Chancellor's Office (CCCCO).

Student Trustees: Two yes votes

**7.9 RESOLUTION NO. 14111801 TO UPDATE AUTHORIZATION TO PICK UP NEGOTIABLE WARRANTS**

Action Taken:

It was M/S/P 7/0/0 (Heimlich/Polk; Roll Call Vote: Grey, Aye; Heimlich; Aye; Lucas, Aye; Owens; Aye; Polk, Aye; Walsh, Aye; Watanabe, Aye) to adopt Resolution No. 14111801-Update of Authorization to Pick Up Negotiable Warrants; further, that the Chancellor be directed to forward a copy of the resolution and the completed signature page to the Santa Clara County Office of Education.

Student Trustees: Two yes votes

**7.10 RESOLUTION NO.14111802 TO UPDATE AUTHORIZED PAYROLL SIGNATURE CA**

Action Taken:

It was M/S/P 7/0/0 (Heimlich/Grey; Roll Call Vote: Grey, Aye; Heimlich; Aye; Lucas, Aye; Owens; Aye; Polk, Aye; Walsh, Aye; Watanabe, Aye) to adopt Resolution No.14111802 to update District payroll signature cards;

UNAPPROVED MINUTES OF THE NOVEMBER 18, 2014, BOARD OF TRUSTEES MEETING

further, that the Chancellor be directed to forward a copy of the resolution and the completed signature card to the Santa Clara County Office of Education (COE).

Student Trustees: Two yes votes

7.11 RESOLUTION NO. 14111803 TO UPDATE AUTHORIZED BANK SIGNATURE CARD

Action Taken:

It was M/S/P 7/0/0 (Polk/Owens; Roll Call Vote: Grey, Aye; Heimlich; Aye; Lucas, Aye; Owens; Aye; Polk, Aye; Walsh, Aye; Watanabe, Aye) to adopt Resolution No. 14111803 to update District bank account signature cards; further, that the Chancellor be directed to forward a copy of the resolution and the completed signature card to the Santa Clara County Office of Education (COE).

Student Trustees: Two yes votes

7.12 RESOLUTION NO. 14111804 SUPPORTING WEST VALLEY COLLEGE'S SUBMISSION OF APPLICATION FOR AND ACCEPTANCE OF GRANT FUNDS FROM THE SANTA CLARA VALLEY WATER DISTRICT UNDER THE SAFE, CLEAN WATER AND NATURAL FLOOD PROTECTION PRIORITY D GRANT PROGRAM FOR THE CONSTRUCTION OF THE PHASE 1 TRAIL WITHIN VASONA CREEK CORRIDOR WITHIN WEST VALEY COLLEGE

A discussion was held.

Action Taken:

It was M/S/P 7/0/0 (Grey/Owens; Roll Call Vote: Grey, Aye; Heimlich; Aye; Lucas, Aye; Owens; Aye; Polk, Aye; Walsh, Aye; Watanabe, Aye) to approve Resolution No. 14111804 in support of West Valley College's application and acceptance of funds from the Santa Clara Valley Water District for a grant under the 2015 Safe, Clean Water and Natural Flood Protection Priority D Grant Program for Trail Construction.

Student Trustees: Two yes votes

7.13 AUTHORIZE CONTRACT FOR THIRD PARTY ADMINISTRATOR FOR RETIREE HEALTH BENEFIT ADMINISTRATION

A discussion was held.

Action Taken:

It was M/S/P 7/0/0 (Lucas/Owens) to authorize the administration to enter into an agreement with P&A Group, in an amount not to exceed \$120,000 annually, effective November 18, 2014.

Student Trustees: Two yes votes

9.0 INFORMATION REPORTS AND ITEMS FOR FUTURE BOARD CONSIDERATION

9.1 ACADEMIC SENATE UPDATE

West Valley College Academic Senate President Eric Pape discussed the State Academic Senate Fall Plenary Session that he and Mission College Academic President Wael Abdeljabbar had attended. He particularly discussed the passage of a resolution about SLOs and faculty evaluation. The State Senate has been trying for years to get direction from the ACCJC without avail, and now have written the language themselves. It is unknown whether the ACCJC will accept the language. He invited everyone to review the resolution on the State Senate's website. He also mentioned a resolution to direct the State Chancellor to consider accrediting agencies other than the ACCJC that the system might use. In addition, legislation has been introduced that will take specific mention of the ACCJC out of Title 5 in order to allow any eventual move to a different accreditation agency.

Mission College Academic Senate President Wael Abdeljabbar reported that his Senate has recently discussed waitlist policies and procedures and revisions to faculty hiring processes. In addition, the Chancellor and Vice Chancellor recently attended a session to discuss budget processes. The Senate will have a joint meeting with the Division Chairs to prioritize faculty hiring. The Innovation for Teaching and Learning Fund procedures have been established and the Senate has begun to accept recommendations. He thanked the Land Corporation for providing funding for innovation.

## UNAPPROVED MINUTES OF THE NOVEMBER 18, 2014, BOARD OF TRUSTEES MEETING

He also discussed the recent Plenary Session and encouraged all faculty and administrators to attend future meetings.

He provided the Board with an update on the work of the ERP Task Force, which has provided a recommendation that the Vice Chancellor negotiate a contract with Strata Information Group (SIG) to perform a limited business process analysis to include the enrollment process, the class schedule development process, and the hiring & payroll process. Additionally, SIG will develop demo scripts for a Banner demonstration.

### 9.2 CLASSIFIED SENATE UPDATE

Mission College Classified Senate President Renee Ruzicka discussed the Senate's next meeting at which Mission College Vice President of Administrative Services, Rick Bennett, will present the budget allocation model. The Senate will also discuss its own record-keeping processes. She reported on the October 14 Classified Development Sessions and a Classified Appreciation Luncheon. There were sessions on reducing workplace stress, an introduction to Cognos, an Ad Astra presentation, and a Lynda.com presentation and sign up session. Debbie Speciale, who is retiring, was presented with a plaque in honor of her service to the College and District.

Participants were surveyed and very favorable comments were received.

There was no report from West Valley College.

### 9.3 STUDENT SENATE UPDATE

Ms. Natasha Morgan-Witts, West Valley College Student Senate President, reported that the Senate is working on the Books for Food Program. Students donate cans of food in exchange for use of a text book. The Senate is trying to obtain a larger number of copies of in-demand text books in order to grow the program.

There was no report from Mission College.

### 9.4 WEST VALLEY COLLEGE UPDATE

President Brad Davis thanked outgoing Trustee Buck Polk for his friendship, partnership, and wisdom over the past years.

He updated all present on the College's progress in addressing the recommendations from the Accrediting Commission. The College is in the 'home stretch' of finalizing its report and is on schedule with its timeline. The Substantive Change Report has been accepted by the ACCJC. He thanked Mr. Ron Smith and Mr. Albert Moore for their assistance.

Mr. Davis said the College has received proclamations from both the City of Saratoga and the City of Campbell in honor of the College's 50<sup>th</sup> anniversary. Because the College was originally located in Campbell, the graduation committee wanted to have the 2015 graduation in that city but could not find a location. Instead, this spring's graduation will take place at the Mountain Winery.

He discussed the extremely exciting and generous donation from Mr. Bruce Beasley of a piece of his artwork. The piece is beautiful and grand in scale, fitting perfectly with the College's plans to have a School of Art and Design. He thanked Advancement Dean Cindy Schelcher for her work with Mr. Beasley.

President Davis closed by discussing the College's wonderful Veteran's Day celebration and its very successful Career Fair.

### 9.5 MISSION COLLEGE UPDATE

President Daniel Peck reported on the College's tremendous efforts to address the recommendations of the ACCJC. Faculty, staff, and administration feel very positive that as much as possible is being done to address the recommendations, and he commended all employees for stepping up to the challenge. Among a great

## UNAPPROVED MINUTES OF THE NOVEMBER 18, 2014, BOARD OF TRUSTEES MEETING

many things, the College is working on Distance Learning and Student Learning Outcomes, and has held a number of training sessions in these areas.

President Peck closed by thanking Trustee Polk for his tremendous guidance and leadership during his years on the Board. Trustee Polk has been an inspiration to him personally, always reminding him of what is most important – the students who are served by the College.

### 9.6 ASSOCIATE VICE CHANCELLOR OF HUMAN RESOURCES' REPORT

Associate Vice Chancellor of Human Resources Albert Moore congratulated the new employees who had been hired earlier in the meeting, and thanked Board members for their actions. He noted that, for the first time since July 2012, the Department of Human Resources is again at normal staffing levels. He thanked everyone for their patience, and HR staff for their efforts. He also thanked the Board for its earlier approval of the contract for a third party administrator to process retiree health care reimbursements.

He noted that PERS had come to the District to hold information forums for faculty members. Normally, PERS only conducts these forums when a group has already chosen to make the transition, but at the request of HR, PERS agreed to conduct these additional forums.

Mr. Moore reported that the employee classification study has begun. One has not been conducted since 1996. He explained the process involved and noted that each and every employee is required to complete a study form. The consultants conducted three orientation sessions on each campus. He thanked everyone for their cooperation in the process.

He closed by thanking Trustee Polk for his leadership and his outstanding commitment to the students of the District.

### 9.7 VICE CHANCELLOR'S REPORT

Vice Chancellor Ed Maduli thanked the Board for extending his contract earlier in the meeting and said his five years with the District have flown by. He indicated that WVMCCD is an excellent district with a great executive management team and outstanding leadership in all areas, and that he is very pleased to work here.

He reported on the upcoming second sale of Measure C bonds, and informed the Board that two resolutions will come to the next meeting: one to authorize the issuance of General Obligation bonds and one to authorize the issuance of General Obligation Refunding Bonds. He noted that the 'refunding' bond will save the taxpayers money. He will make a presentation to Moody's and to Standard and Poor's and hopes to earn an AAA bond rating. The \$150 million in bonds will be sold in February in increments of \$5,000 so that employees can participate.

He thanked Trustee Polk for his leadership in making changes in the Land Corporation and in making changes regarding the allocation of Land Corporation funds in order to benefit the District.

### 9.8 CHANCELLOR'S REPORT

Chancellor Schmitt reported on the accomplishments of the very busy semester soon coming to a close. The work on accreditation alone has been simply outstanding, and it has been a great semester for fundraising and gifts. He is thankful to his direct reports and to all administration, faculty, and staff who are part of the WVMCCD community. He noted that, although it is not always easy, the WVMCCD community works and strives together to provide excellence in education for the District's students. Dr. Schmitt said he looks forward to the upcoming semester, and thanked Board and audience members for their support.

### 9.9 STANDING COMMITTEE REPORTS

#### Audit and Budget Oversight Committee

Chair Chad Walsh reported that the Committee met on November and reviewed the financial reports that were presented to the Board earlier in the evening.

UNAPPROVED MINUTES OF THE NOVEMBER 18, 2014, BOARD OF TRUSTEES MEETING

Legislative Committee

There was no report.

9.10 TRUSTEE COMMENTS AND ITEMS FOR FUTURE BOARD CONSIDERATION

Trustee Walsh reported that he has been working hard with MC2IT, and he discussed some of the exciting activities and events taking place with that organization.

He referenced the Board of Trustees' Ad Hoc STEM Committee, which has existed for some time. He mentioned the idea of the Board having a standing STEM Committee that really addresses what can be done to help the Colleges connect with the community and achieve their goals in this area.

Trustee Walsh said he feels greatly honored to have served with Trustee Polk, to have learned from him, and to have had his support. He expressed his appreciation to Trustee Polk.

Trustee Polk thanked everyone for their kind remarks. He said he has truly enjoyed his time on the Board and working with the constituencies at both Colleges. He said that Ms. Anne Kepner, who will fill his seat on the Board, is an extremely smart, articulate, hardworking individual who will be an excellent addition to the Board. He thanked everyone.

Trustee Grey reported that she had attended her first California Community College Board of Governors meeting. She is a member of the Board of the California Community College Trustees, which asks its members to attend one or two BOG meetings each year. The meeting, which was held at the Foothill-De Anza Community College District, was extremely interesting. Much of the meeting was discussion of two decision points regarding changing accreditation agencies. She encouraged all to visit the Board of Governors website and watch the video of the meeting.

Board President Lucas congratulated Ms. Anne Kepner on her election to the Board. He noted that Ms. Kepner's election and the departure of Trustee Polk reduces secondary educators on the Board by 50%, doubles the number of women, and increases the number of attorneys to four. Dr. Lucas said he is delighted to have been returned to the Board for another term. He brings with him the same enthusiasm for ensuring the success of the District's students and the same dedication to working toward the continuing excellence of the District.

The meeting adjourned at 8:55 p.m.

UNAPPROVED MINUTES OF THE NOVEMBER 18, 2014, BOARD OF TRUSTEES MEETING

APPENDIX A

CONSENT AGENDA ITEMS FROM THE NOVEMBER 18, 2014, BOARD OF TRUSTEES MEETING  
(For the full text of each item, please see the agenda packet for the November 18, 2014, meeting.)

**5.0 COLLEGE PROGRAMS AND SERVICES – Consent Agenda**

5.1 CONSIDER APPROVAL OF CURRICULUM CHANGES AT WEST VALLEY COLLEGE

Recommendation: That the Board of Trustees approves the curriculum changes at West Valley College as presented.

**6.0 HUMAN RESOURCES – Consent Agenda**

6.2 PERSONNEL TRANSACTIONS TO BE ACTED UPON BY THE BOARD OF TRUSTEES

Recommendation: That the Board of Trustees approve the following items.

**I. Appointment(s)**

*Classified*

- a. Bianca McKee-Shaw, Student Enrollment & Financial Services Advisor, WVMCEA Unit, Range 57 (\$3,976-\$5,217), Student Enrollment & Financial Services, Mission College, 100% of full time, 12 months per year; effective November 3, 2014. Position ID# 140950. Fund 100-General Fund.
- b. Jhonaliza Villanueva, Student Enrollment & Financial Services Advisor, WVMCEA Unit, Range 57 (~~\$3,687-\$4,837~~ **\$3,976-\$5,217**), Student Enrollment & Financial Services, Mission College, 100% of full time, 12 months per year; effective November 3, 2014. Position ID# 140100. Fund 100-General Fund.
- c. Ryan Flanigan, Program Assistant, WVMCEA Unit, Range 54 (\$3,734-\$4,883), Campus Center, West Valley College, 80% of full time, 10 months per year; effective November 3, 2014. Position ID# 141060. Fund 731-WVC Student Body Center Fee.
- d. Susan Victoria, Principal Accountant, WVMCEA Unit, Range 76 (\$6,037-\$7,992), Finance, West Valley-Mission Community College District, 100% of full time, 12 months per year; effective November 12, 2014. Position ID# 076810. Fund 100-General Fund.
- e. Steven Price, Warehouse Services Clerk, WVMCEA Unit, Range 55 (\$3,824-\$5,004), General Services, West Valley-Mission Community College District, 100% of full time, 12 months per year; effective November 19, 2014. Position ID# 084000. Fund 100-General Fund.

*Supervisor*

- f. Carina Cisneros, Assistant Director of EOPS/CARE, Supervisor Unit, Range 22 (\$5,472-\$7,327), EOPS/CARE, Mission College, 100% of full time, 12 months per year; effective November 3, 2014. Position ID# 141030. Fund 120-Restricted General-Grants.

*Confidential*

- g. Tracey Frizzell, Human Resources Specialist, Confidential Unit, Range 43 (\$4,831-\$6,362), Human Resources, West Valley-Mission Community College District, 100% of full time, 12 months per year; effective December 1, 2014. Position ID# 122610. Fund 100-General Fund.

**II. Administrative Transfer**

*Classified*

- a. Lynn Kelly, *from* Senior Office Coordinator, WVMCEA Unit, Range 57 (\$3,976-\$5,217), Social Sciences, West Valley College, 100% of full time, 10 months per year; *to* Administrative Analyst-Instruction, WVMCEA Unit, Range 68 (\$5,053-\$6,657), Office of Instruction, West Valley College, 100% of full time, 12 months per year. Effective October 27, 2014. Position ID# 127060. Fund 100-General Fund.

6.3 RENEW ADMINISTRATOR CONTRACTS

Recommendation: That the Board of Trustees issue employment contracts for academic and classified administrators. The length of the contract will be July 1, 2015, through June 30, 2017.

6.4 EXTEND EXECUTIVE CONTRACT

Recommendation: That the Board of Trustees extend the employment contract for West Valley-Mission Community College District Vice Chancellor, Business Services Edralin Maduli.

UNAPPROVED MINUTES OF THE NOVEMBER 18, 2014, BOARD OF TRUSTEES MEETING

6.5 AUTHORIZE CONTRACT FOR CLASSIFICATION AND COMPENSATION STUDY

Recommendation: That the Board of Trustees authorize the administration to enter into an agreement with Bryce Consulting, Inc., in the amount of \$134,880, effective November 18, 2014.

7.0 **BUSINESS AND FINANCE – Consent Agenda**

7.1 RATIFICATION OF VENDOR WARRANTS

Recommendation: That the Board of Trustees ratify vendor payments from July 1, 2014, through September 30, 2014; Datatel warrant numbers 267891-269998, totaling \$19,662,190.80.

7.2 AGREEMENT WITH GORIN TENNIS ACADEMY, INC. FOR FACILITY USE

Recommendation: That the Board of Trustees authorize the administration to permit non-exclusive use of the tennis courts to ~~Corin~~ *Gorin* Tennis Academy, Inc. ("permit holder"), for six months beginning November 20, 2014, through May 19, 2015.

7.3 AWARD CONTRACT TO LIONAKIS ARCHITECTS FOR ARCHITECTURAL AND ENGINEERING SERVICES FOR THE EDUCATIONAL AND FACILITIES MASTER PLAN AT WEST VALLEY COLLEGE

Recommendation: That the Board of Trustees award a contract in the amount of \$250,000 to Lionakis Architects for architectural and engineering services for the Educational and Facilities Master Plan at West Valley College.

7.4 CONTRACT INCREASE TO GILBANE BUILDING COMPANY FOR DESIGN AND CONSTRUCTION MANAGEMENT SERVICES FOR THE WEST VALLEY COLLEGE STUDENT SERVICES CENTER PROJECT

Recommendation: That the Board of Trustees approve a contract increase in the amount of \$225,774 with Gilbane Building Company for Design Management and Construction Management Services for the West Valley College Student Services Center project.



UNAPPROVED MINUTES OF THE NOVEMBER 18, 2014, BOARD OF TRUSTEES MEETING

REPLACEMENT PAGE 27

ITEM 6.1  
NOVEMBER 18, 2014  
ACTION ITEM  
CONSENT AGENDA

PREPARED BY: SEAN MCGOWAN AND ROSE SCHULTZ

REVIEWED BY: ALBERT M. MOORE

APPROVED BY: PATRICK SCHMITT

**SUBJECT: PERSONNEL TRANSACTIONS TO BE ACTED UPON BY THE BOARD OF TRUSTEES**

**CHANCELLOR'S RECOMMENDATION:**

That the Board of Trustees approve the following items.

**I. Appointment(s)**

*Classified*

- a. Bianca McKee-Shaw, Student Enrollment & Financial Services Advisor, WVMCEA Unit, Range 57 (\$3,976-\$5,217), Student Enrollment & Financial Services, Mission College, 100% of full time, 12 months per year; effective November 3, 2014. Position ID# 140950. Fund 100-General Fund.
- b. Jhonaliza Villanueva, Student Enrollment & Financial Services Advisor, WVMCEA Unit, Range 57 (~~\$3,687-\$4,837~~ **\$3,976-\$5,217**), Student Enrollment & Financial Services, Mission College, 100% of full time, 12 months per year; effective November 3, 2014. Position ID# 140100. Fund 100-General Fund.
- c. Ryan Flanigan, Program Assistant, WVMCEA Unit, Range 54 (\$3,734-\$4,883), Campus Center, West Valley College, 80% of full time, 10 months per year; effective November 3, 2014. Position ID# 141060. Fund 731-WVC Student Body Center Fee.
- d. Susan Victoria, Principal Accountant, WVMCEA Unit, Range 76 (\$6,037-\$7,992), Finance, West Valley-Mission Community College District, 100% of full time, 12 months per year; effective November 12, 2014. Position ID# 076810. Fund 100-General Fund.

ITEM 5.1  
DECEMBER 9, 2014  
ACTION ITEM  
CONSENT AGENDA

PREPARED BY: AILEEN DE GUZMAN,  
CATHERINE COX AND LEANDRA MARTIN

REVIEWED BY: DANIEL PECK

APPROVED BY: PATRICK SCHMITT

**SUBJECT: CONSIDER APPROVAL OF CURRICULUM CHANGES AT MISSION  
COLLEGE**

**CHANCELLOR'S RECOMMENDATION:**

That the Board of Trustees approve the curriculum changes at Mission College as presented.

Funding Source/Fiscal Impact

The General Fund is the major source for the cost of instruction, which pertains to the offering of approved courses. These costs are offset, to varying degrees, by apportionment received for credit-based instruction and other associated fees.

Reference(s)

Curriculum development and approval is an ongoing activity overseen by the Academic Senate, and its subordinate Curriculum Committee, and the Office of Instruction as per District Policy, Section 4.3.2. It is integrated into the Mission College Program Review process. It is emphasized in many sections of Standard II of the Accreditation Standards of the Accrediting Commission for Community and Junior Colleges. Likewise, it is regulated through Title 5 and WVMCCD District Policy 4.3.3.

Background/Alternatives

As per District policy, the curriculum changes to programs and courses described herein have been considered and approved by the Curriculum Committee and the Articulation Officer. Each of the curriculum changes and the foregoing approvals has been further reviewed by the Chief Instructional Officer, the College President, and the District Chancellor. The Office of Instruction further certifies that the programs and courses described herein satisfy all applicable requirements of Title 5 and have also been submitted to the Associated Students Government of Mission College. Degrees

developed in compliance with State-approved Transfer Model Curricula (TMC) pursuant to SB-1440 (Padilla, 2010) have already been approved by the District Chancellor acting as designee for the Board of Trustees, and are being presented here as information items.

#### Coordination

Offerings have been coordinated between Mission College and West Valley College through a process of consultation.

#### Follow-up/Outcomes

Following Board approval of the curriculum changes, updates to catalogs and class schedules will be made, and campus marketing communications will reflect the changes, as appropriate. Courses which are archived will be removed from the college catalog; courses which are deleted will be removed both from the college catalog and from the state Curriculum Inventory

## Curriculum Summary

### New Courses

BIOSC\*017H  
KIN\*001G  
KIN\*001J  
KIN\*015D

### Revised Courses

BIOSC\*004  
BIOSC\*022  
BIOSC\*041  
BIOSC\*043  
BIOSC\*047  
CHD\*004  
CIS\*043  
FDRST\*050A  
FDRST\*096  
H.ED\*004  
KIN\*085  
LVNRN\*021

### Distance Learning

BIOSC\*017H  
BIOSC\*004  
BIOSC\*041  
BIOSC\*043  
BIOSC\*047  
CIS\*043  
FDRST\*050A

### Prerequisites and

#### Corequisites

BIOSC\*004  
BIOSC\*041  
BIOSC\*043  
BIOSC\*047  
LVNRN\*021

#### Administrative Changes to Credit Courses

None

#### Experimental Courses

None

#### Archiving of Credit

##### Courses

CIS\*002  
CIS\*041  
CIS\*044A  
LVNRN\*099X

#### Deletion of Credit

##### Courses

CIS\*003  
CIS\*044B  
CIS\*047B  
CIS\*066  
CIT\*014  
CIT\*057A

ESL\*930S

ESL\*940S

ESL\*950S

ESL\*960S

ESL\*970S

SPAN\*051A

SPAN\*051B

WHP\*001A

WHP\*003G

WHP\*003K

WHP\*003L

WHP\*003N

WHP\*003P

WHP\*003R

WHP\*003T

WHP\*004K

WHP\*004N

#### New Degrees and

##### Certificates

Video Game Development  
Certificate

#### Revision of Degrees and

##### Certificates

Video Game Art and  
Design Certificate  
Web Developer Certificate

**Archiving of Programs and Certificates**

None

**Deletion of Programs and Certificates**

Office Support Specialist Certificate

Professional Internet Skills Certificate

Design Drafting – Electro Mechanical Certificate

Design Drafting – Electronic Certificate

Design Drafting – Electronic Associate in Science

## NEW COURSES (Content review completed)

All courses without a 900 number designation have advisories of eligibility for ENGL 001A and READ 053.

## BIOLOGICAL SCIENCES

### BIOSC 017H - Genetics and Society – Honors

3 Unit(s); 3.4 Lecture Hour(s); 0 Lab Hour(s)

Acceptable for Credit: CSU, UC (pending approval)

Pass/No Pass Option

**Prerequisites:** NONE

This course is a broad survey of genetics, with a focus on the societal impacts of topics in genetics such as human genetic disease, biotechnology, reproductive technologies, and evolution. The honors component involves an in-depth analysis of specific topics, using current information from research journals. Students cannot get credit for both BIOSC 017 and BIOSC 017H. Enrollment in the Honors Transfer Project is required. This course may also be offered via distance learning.

### **Rationale for BIOSC 017H - Genetics and Society - Honors - 3 Unit(s)**

This non-majors course is intended to serve students in the honors program by providing them with a general-education lecture course. The course is a study of the basic principles of genetics, with a focus on societal impacts of modern applications of genetics to medicine, agricultural technologies, and our understanding of human origins. As such, it differs from BIOSC 015, Human Heredity and Disease, which has a exclusive focus on human genetic disease. The honors component involves an in-depth analysis of specific topics, using current information from research journals. Students cannot get credit for both BIOSC 017 and BIOSC 017H. Enrollment in the Honors Transfer Project is required.

## KINESIOLOGY

### KIN 001G - Adapted Badminton

1 Unit(s)

Acceptable for Credit: CSU, UC (pending approval)

Pass/No Pass Option

**Prerequisites:** NONE

This course is designed to teach the basic fundamentals of badminton to students with verifiable disabilities. A personalized exercise plan (PEP) is developed to address adaptations needed by each student to be successful in badminton.

**Rationale for KIN 001G - Adapted Badminton - 1 Unit(s)**

This is a revision of a course in WHP that is being transferred to the new KINESIOLOGY designation. The former course number was WHP 008R. Changes include updates to SLO's, course objectives, course content, student preparation and evaluations.

**KIN 001J - Adapted Balance and Stability**

1 Unit(s)

Acceptable for Credit: CSU, UC (pending approval)

Pass/No Pass Option

**Prerequisites:** NONE

This course is designed to teach basic balance activities, core stability and flexibility. Activities focus on enhancing energy levels and increasing confidence to perform daily activities.

**Rationale for KIN 001J - Adapted Balance and Stability - 1 Unit(s)**

Developing strong balance and stability for many students with disabilities is crucial to their ability to perform daily activities.

**KIN 015D - Basketball – Advanced**

1 Unit(s)

Acceptable for Credit: CSU, UC (pending approval)

Pass/No Pass Option

**Advisory:**

KIN 015C

This course is designed to teach the advanced skills and techniques of basketball. Building upon skills learned in KIN 015C, drills are used to develop and enhance shooting, passing, rebounding, advanced footwork, and ball-handling skills. Scrimmages are utilized to develop team play concepts.

### **Rationale for KIN 015D - Basketball - Advanced - 1 Unit(s)**

This is a revision of a longstanding course in WHP that is being transferred to the new KINESIOLOGY designation. The former course number was WHP 008P. Changes include updates to SLO's, course objectives, course content, student preparation and evaluations.

### **Supplemental Instruction**

None

## **MAJOR REVISIONS TO CREDIT COURSES**

### **BIOLOGICAL SCIENCES**

#### **BIOSC 004 – Microbiology**

5 Unit(s)

Acceptable for Credit: CSU, UC (pending approval)

Grade Only

#### **Prerequisite:**

CHEM 001A or

CHEM 030A or

CHEM 030B; and

BIOSC 010 and

BIOSC 010L, or

BIOSC 011 or

BIOSC 022 or

BIOSC 041 or

BIOSC 043 or

BIOSC 048

This survey course in microbiology is intended for nursing and other health-science majors. Lecture topics include the morphology and physiology of the major groups of microorganisms, bacterial and viral genetics, mechanisms of infection and disease, and the human immune response to infection. Laboratory activities focus on techniques employed in the culture and identification of bacteria of medical importance.

#### **Rationale for revision of BIOSC 004 - Microbiology - 5 Unit(s)**

This course is being revised to add some appropriate prerequisites.



### **BIOSC 022 - Anatomy and Physiology for Allied Health Workers**

4 Unit(s); 3.4 Lecture Hour(s); 3.4 Lab Hour(s)

Acceptable for Credit: CSU

Grade Only

#### **Advisory:**

MATH 903

This course is an overview of the normal structure and function of the human body and is designed to provide a foundation for the study of disease and dysfunction in the clinical setting. Laboratory work includes dissection of preserved materials. BIOSC 022 is designed to meet the state board requirements for the vocational nursing and psychiatric technician programs.

### **Rationale for revision of BIOSC 022 - Anatomy and Physiology for Allied Health Workers - 4 Unit(s)**

This course is being revised to update the textbooks, curriculum, and delete the course fee.

### **BIOSC 041 - Principles of Evolution and Animal Biology**

5 Unit(s)

Acceptable for Credit: CSU, UC (pending approval)

Grade Only

#### **Prerequisite:**

MATH 000C (or any higher level mathematics course) ,  
CHEM 002 (or any higher level chemistry course) ; and  
BIOSC 010 or Equivalent High School or College Biology course with lab.

This course is intended for students majoring in biology and related fields. The course introduces the principles of animal biology and evolutionary theory to the biology major. Topics include animal phylogeny, diversity, principles of evolution, natural history, morphology, physiology, and development.

### **Rationale for revision of BIOSC 041 - Principles of Evolution and Animal Biology**

5 Unit(s)

This course is being updated with respect to changes in course content, textbook and lab manual, catalog and schedule descriptions, and plan for evaluation of the course. In addition, a distance-learning addendum is being added so the course can be taught as a hybrid, with online lecture content and face-to-face labs.

### **BIOSC 043 - Principles of Cell and Molecular Biology**

5 Unit(s) ; 3.4 Lecture Hour(s); 6.8 Lab Hour(s)

Acceptable for Credit: CSU, UC (pending approval)

Grade Only

#### **Prerequisite:**

BIOSC 010 and

BIOSC 010L or

BIOSC 011 or

BIOSC 041 or

BIOSC 042 or equivalent course in College Biology; and

CHEM 001A and

MATH 000C

#### **Advisory:**

CHEM 001B

This course is a comprehensive introduction to cell and molecular biology, and is designed for students pursuing degrees in biology or professional programs such as medicine or pharmacy. Topics addressed in lecture and lab include biochemistry, the structure and function of prokaryotic and eukaryotic cells, cellular metabolism, functional characteristics of Bacteria, Archaea, and protists, and prokaryotic and eukaryotic gene expression and regulation.

### **Rationale for revision of BIOSC 043 - Principles of Cell and Molecular Biology**

5 Unit(s)

This revision includes updates of the textbook, lab manual, plan for evaluation of the course, lab content, and student evaluation, as well as an additional choice of a course (BIOSC 010) to fulfill a prerequisite.

### **BIOSC 047 - Human Anatomy**

5 Unit(s)

Acceptable for Credit: CSU, UC (pending approval)

Grade Only

#### **Prerequisite:**

BIOSC 010 and

BIOSC 010L; or

BIOSC 011, or

BIOSC 022, or

BIOSC 041, or

BIOSC 043

This course is an in-depth study of the microscopic and gross anatomical structure of the human body, including some corresponding pathology. It is designed to meet the prerequisite for programs in nursing, physical therapy, kinesiology, occupational therapy, etc. Laboratory work includes: examination of models, histological specimens, and animal specimens.

**Rationale for revision of BIOSC 047 - Human Anatomy - 5 Unit(s)**

This revision includes: adding additional prerequisites to give students a wider choice of preparatory courses; updating textbooks; editing the catalog and schedule descriptions; and removing the course fee.

**CHILD DEVELOPMENT**

**CHD 004 - Cognitive Experiences for Children**

3 Unit(s)

Acceptable for Credit: CSU

Grade Only

**Prerequisites:** NONE

This course examines the cognitive development in children by reviewing the theories, research and curriculum experiences that enhance the child's thinking or understanding of the child's physical and social world. The implications of Piaget's theory for curriculum design and the role of the teacher and the environment in cognitive development are also examined. Observation of children is required.

**Rationale for revision of CHD 004 - Cognitive Experiences for Children - 3 Unit(s)**

This course has been revised to update textbook and topics.

**COMPUTER INFORMATION SYSTEMS**

**CIS 043 - Software Development With Java**

4 Unit(s)

Acceptable for Credit: CSU, UC (pending approval)

Pass/No Pass Option

**Advisory:**

CIS 037A

This course is an introduction to the concepts and methods of computer programming with an emphasis on OOP, (Object-Oriented Programming). Java programming language concepts include introduction to objects and classes, designing classes, data types, iterations, loops, testing and debugging techniques. This course also includes applets, GUI (graphical user interface), files and exception handling.

**Rationale for revision of CIS 043 - Software Development with Java - 4 Unit(s)**

This revision is being done to update course content, and textbooks.

**FOOD SERVICE RESTAURANT**

**FDRST 050A - Introduction to the Hospitality Industry**

2 Unit(s) ; 2.3 Lecture Hour(s); 0 Lab Hour(s)

Acceptable for Credit: CSU

Grade Only

**Advisory:**

MATH 900

Students learn about the scope of the Hospitality and Tourism Industry. This course is designed to prepare students for careers in hospitality management. Lectures by industry leaders, field trips, and audio-visual materials are highlights of this course. Information about the Hospitality Management Program is explained.

**Rationale for revision of FDRST 050A - Introduction to the Hospitality Industry - 2 Unit(s)**

This course has been revised to update textbooks, students resources, student accommodation and support information, course content, assignments, evaluation methodology, and student learning outcomes.

**FDRST 096 - Healthy Cuisine**

2 Unit(s)

Acceptable for Credit: CSU

Pass/No Pass Option

**Prerequisites:** NONE

Light and healthy cuisine is introduced as practiced by the professional chef. The emphasis is on the preparation and presentation of appetizers, soups, salads, fish, poultry, lean meats, vegetarian, vegan dishes and light desserts which please the palate

while contributing to healthy life styles. The students have the opportunity to observe the correct preparation method and participate in the production of healthy gourmet dishes. A uniform is required and a fee is charged for food supplies. Please check the schedule of classes for the correct amount.

### **Rationale for revision of FDRST 096 - Healthy Cuisine - 2 Unit(s)**

This revision includes an update of the textbooks, course outline, lab content, and SLO's. Also the schedule and catalog descriptions, as well as the student assignments, have been edited and revised.

## **HEALTH EDUCATION**

### **H.ED 004 - First Aid and CPR**

.5 Unit(s); .5 Lecture Hour(s)

Acceptable for Credit: CSU

Pass/No Pass Option

**Prerequisites:** NONE

The American Heart Association CPR/AED & First Aid course is a training program to prepare individuals to respond to life-threatening emergencies and to injuries and sudden illness that may arise in the workplace and in the community. This course covers CPR for adults, children and infants; the use of AED's (automated external defibrillators) and has scenarios to facilitate discussion of appropriate care in first aid emergencies. Participants will receive an American Heart Association Adult/Child/Infant CPR, AED & First-Aid certificate.

### **Rationale for revision of H.ED 004 - First Aid and CPR - .5 Unit(s)**

American Heart Association teaching materials will be used instead of American Red Cross materials. The course content has been updated to reflect this change. The grading option has been changed to allow Pass/No Pass grading. Exams and assignments have been updated.

## **KINESIOLOGY**

### **KIN 085 - Intercollegiate Badminton**

3 Unit(s); 3 Lecture Hour(s)

Acceptable for Credit: CSU, UC (pending approval)

Pass/No Pass Option

**Advisory:**

KIN 098

This course is designed for students with previous badminton experience who have aspirations of playing intercollegiate badminton. The history, rules, intermediate techniques and strategies, as well as conditioning for badminton, are addressed.

**Rationale for revision of KIN 085 - Intercollegiate Badminton - 3 Unit(s)**

This revision corrects the unit value of the course to reflect the actual hours of instruction.

**LVN TO RN**

**LVNRN 021 - Role Transition LVN to RN**

2 Unit(s); 2.3 Lecture Hour(s)

Acceptable for Credit: CSU

Grade Only

**Prerequisite:**

ENGL 001A

Acceptance into LVN to RN Program

**Corequisite:**

LVNRN 021A

This course is designed to prepare the licensed vocational nurse for entry into an associate degree nursing (ADN) program. The course includes topics such as nursing process, role change, research skills, teaching-learning principles and development of the teaching role. The course content will focus on competencies expected of the graduate ADN such as critical thinking skills, review of medical-surgical nursing, pharmacology and medication calculations to prepare the student for success in an ADN program.

**Rationale for revision of LVNRN 021 - Role Transition LVN to RN - 2 Unit(s)**

This course is being reviewed and updated for program review, and to update textbooks.

**ADMINISTRATIVE CHANGES TO CREDIT COURSES**

None

**EXPERIMENTAL COURSES**

None

## NEW DEGREE AND CERTIFICATES

### **Video Game Development**

Video game developers are core members of video game development teams. They build the systems that propel and track the game development efforts. Game developers construct the engine and interactive game systems that communicate with the player. The programming and technical arts that make up the study of this program detail the links and methods of player inputs to the game system, and the game's response to the player. Course articulation has been established between Mission College and UC Santa Cruz.

<b>Core Courses</b>		<b>Units</b>
CIS 043	Software Development With Java	4.0
MATH 019	Discrete Mathematics	4.0
<b>Select one (1) from the following:</b>		<b>Units</b>
ART 031A	Beginning Drawing	3.0
ART 033B	Basic Design: Three-Dimensional	3.0
GDES 011	The History of Modern Design	3.0
<b>Select one (1) pair from the following for a total of six (6) units:</b>		<b>Units</b>
GDES 039A	3D Animation and Modeling Using Maya	3.0
GDES 039B	3D Game Character Development with Maya and ZBrush	3.0
or		
GDES 043A	3D Game Character Animation with Maya	3.0
GDES 082	Game Design and Architecture	3.0
<b>Select one (1) from the following:</b>		<b>Units</b>
MATH 001	Pre-Calculus Algebra	3.0
MATH 000D	Trigonometry	3.0
<b>Total Program Certificate Requirements</b>		<b>20.0</b>

### **Rationale for revision of Video Game Development Certificate 20 Unit(s)**

The Mission College Game Design Program Advisory Panel has indicated that there is a great need for game design to be taught at the college level. Game development studios

in the San Francisco bay area are finding it difficult to hire well trained employees in the field of video game design.

## **REVISION OF DEGREE AND CERTIFICATES**

### **Video Game Art and Design**

Video game designers are core members of video game development teams. They design and track the game development efforts to be held to the standards laid out in the overall design documents. Game designers act as the bridge and communicator between the diverse departments that build video games, such as programming, art, technical arts, audio, and marketing.

GDES 043A	3D Game Character Animation with Maya	3.0
CIS 043	Software Development with Java	4.0

#### **Select one (1) from the following: Units**

ART 031A	Beginning Drawing	3.0
ART 033A	Basic Design: Two-Dimensional	3.0
ART 034A	Introduction to Digital Art	3.0

#### **Select one (1) pair from the following to total six units: Units**

GDES 039A	3D Animation and Modeling Using Maya	3.0
GDES 039B	3D Game Character Development with Maya and ZBrush	3.0
or		
GDES 082	Game Design and Architecture	3.0
GDES 082B	Intermediate Game Design	3.0
<b>Total Program Certificate Requirements</b>		<b>16.0</b>

#### **Rationale for revision of Video Game Art and Design Certificate 16 Unit(s)**

This program is being revised to change the status of the certificate from a certificate of proficiency to a certificate of achievement.

### **Web Developer**

Businesses, schools, community groups and other organizations all need a presence on the web. Web developers are critical to creating and maintaining these websites. A web developer often focuses on the backend or server-side of Web delivery to ensure that a website functions correctly and efficiently. The need for skilled web developers keeps



increasing with the continuing flood of online information. Web developers use technologies like HTML, PHP, and content management systems to make the web possible.

<b>Core Curriculum Courses (Required)</b>		<b>Units</b>
CA 097A	Creating Web Pages - Course 1	1.0
and		
CA 097B	Creating Web Pages - Course 2	1.0
and		
CA 097C	Creating Web Pages - Course 3	1.0
or		
GDES 045	Web Page Design with XHTML	3.0
GDES 046	Intermediate Web Design with Dreamweaver and CSS	3.0
GDES 049	Jquery, Wordpress and Content Management Systems	3.0
GDES 070	User Experience, Interface, and Multimedia Design	3.0
CA 086	Web Development with PHP and MySQL	3.0
CA 088A	Introduction to Javascript for the Web	1.0
CA 088B	Intermediate Javascript for the Web	2.0

**Plus select an additional course (or courses) to complete the required minimum total of 22 semester units:**

		<b>Units</b>
CIS 065	C# .NET Programming	4.0
CIS 066	Advanced C# .NET - Web Programming	3.0
BUS 086	Building Business Websites	3.0
CIT 041	Microsoft Os Essentials	3.0
CIT 012	Introduction to Networking	4.0
CIS 045	Linux Essentials I	3.0
CA 084A	Introduction to Database and SQL	3.0
GDES 047	Web Animation	3.0
GDES 073	Digital Photography	3.0
GDES 074	Digital Video Production with Final Cut Pro	3.0
GDES 083	Designing Websites for e-Commerce	3.0
<b>Total Program Certificate Requirements</b>		<b>22.0</b>

**Rationale for revision of Web Developer Certificate 22 Unit(s)**

This program was revised in conjunction with the CA Department to reflect current trends in the field.

## **INACTIVATIONS TO CREDIT COURSES**

### **COMPUTER INFORMATION SYSTEMS**

#### **CIS 002 - Visual Basic.NET**

##### **Rationale for revision of CIS 002 - Visual Basic.NET - 4 Unit(s)**

Demand for this course has been declining. Archive.

#### **CIS 003 - Advanced Visual Basic.NET**

##### **Rationale for revision of CIS 003 - Advanced Visual Basic.NET - 3 Unit(s)**

This advanced course has not been offered in years Delete.

#### **CIS 041 - Advanced C++ Programming**

##### **Rationale for revision of CIS 041 - Advanced C++ Programming - 3 Unit(s)**

This advanced course has not been offered in years. Archive.

#### **CIS 044A - Perl Programming**

##### **Rationale for revision of CIS 044A - Perl Programming - 4 Unit(s)**

Demand for this course has been declining. Archive.

#### **CIS 044B - Advanced Perl Programming**

##### **Rationale for revision of CIS 044B - Advanced Perl Programming - 3 Unit(s)**

This advanced course has not been offered in years. Delete.

#### **CIS 047B - Advanced Unix/Linux System Administration**

##### **Rationale for revision of CIS 047B - Advanced Unix/Linux System Administration - 4 Unit(s)**

This course is being revised to include Linux Operating System. Delete.

#### **CIS 066 - Advanced C# .NET - Web Programming**

##### **Rationale for revision of CIS 066 - Advanced C# .NET - Web Programming - 3 Unit(s)**

This advanced course has not been offered in years. Delete.

### **COMPUTER INFORMATION TECH**

#### **CIT 014 - Introduction to Computer Hardware (A+, Part 2)**

**Rationale for revision of CIT 014 - Introduction to Computer Hardware (A+, Part 2) - 4 Unit(s)**

This has been combined with CIT 11 to match the industry certificate. Delete this course.

**CIT 057A - Implementing & Supporting MS Exchange**

**Rationale for revision of CIT 057A - Implementing & Supporting MS Exchange - 4 Unit(s)**

Microsoft exchange class has been updated by Microsoft, so we need to keep up with all these new changes. Delete.

**ENGLISH AS A SECOND LANGUAGE**

**ESL 930S - Skills Development Lab**

**Rationale for revision of ESL 930S - Skills Development Lab - .5 Unit(s)**

We have never offered these classes and we don't plan to. Delete.

**ESL 940S - Skills Development Lab**

**Rationale for revision of ESL 940S - Skills Development Lab - .5 Unit(s)**

We have never offered this course and we don't plan to. Delete.

**ESL 950S - Skills Development Lab**

**Rationale for revision of ESL 950S - Skills Development Lab - .5 Unit(s)**

We have never offered this class, and we don't plan to. Delete.

**ESL 960S - Skills Development Lab**

**Rationale for revision of ESL 960S - Skills Development Lab - .5 Unit(s)**

We have never offered this course and we don't plan to. Delete.

**ESL 970S - Skills Development Lab**

**Rationale for revision of ESL 970S - Skills Development Lab - .5 Unit(s)**

We have never offered this course, and we don't plan to. Delete.

**LVN TO RN**

**LVNRN 099x - Skills Lab**

**Rationale for revision of LVNRN 099x - Skills Lab - .5 Unit(s)**

Course reviewed for program review, textbook updates only. Archive.

## SPANISH

### **SPAN 051A - Intermediate Conversational Spanish and**

#### **Rationale for revision of SPAN 051A - Intermediate Conversational Spanish and - 3 Unit(s)**

This course has not been offered in many years and the department is deleting it.

### **SPAN 051B - Intermediate Conversational Spanish and**

#### **Rationale for revision of SPAN 051B - Intermediate Conversational Spanish and - 3 Unit(s)**

This course has not been offered in many years and the department is deleting it.

## WELLNESS AND HUMAN PERFORMANCE

### **WHP 001A - Adaptive Weight Training**

#### **Rationale for revision of WHP 001A - Adaptive Weight Training - 1 Unit(s)**

This course was re-written to be included in the Kinesiology degree. Delete.

### **WHP 003G - Intermediate Hip Hop Performance**

#### **Rationale for revision of WHP 003G - Intermediate Hip Hop Performance - 2 Unit(s)**

This course will be re-written to be included in the Kinesiology degree. Delete.

### **WHP 003K - Intermediate Jazz Dance**

#### **Rationale for revision of WHP 003K - Intermediate Jazz Dance - 1 Unit(s)**

This course has been re-written and is included in the Kinesiology degree. Delete.

### **WHP 003L - Beginning Modern Dance**

#### **Rationale for revision of WHP 003L - Beginning Modern Dance - 1 Unit(s)**

This course has been re-written and is included in the Kinesiology degree. Delete.

### **WHP 003N - Dance Choreography**

#### **Rationale for revision of WHP 003N - Dance Choreography - 2 Unit(s)**

This course has been re-written and is included in the Kinesiology degree. Delete.

### **WHP 003P - Rehearsal and Performance in Dance**

#### **Rationale for revision of WHP 003P - Rehearsal and Performance in Dance - 2 Unit(s)**

This course is being revised as a part of program review. Delete.

### **WHP 003R - Begin Theater Dance**

**Rationale for revision of WHP 003R - Begin Theater Dance - 1 Unit(s)**

This course is no longer being offered. Delete.

**WHP 003T - Beginning Line Dance**

**Rationale for revision of WHP 003T - Beginning Line Dance - 1 Unit(s)**

This course is no longer offered. Delete.

**WHP 004K - Fitness: Cardio Cross Training**

**Rationale for revision of WHP 004K - Fitness: Cardio Cross Training - 1 Unit(s)**

This course was re-written to be included in the Kinesiology degree. Delete.

**WHP 004N - Aerobic Dance - Intermediate/Advanced**

**Rationale for revision of WHP 004N - Aerobic Dance - Intermediate/Advanced - 2 Unit(s)**

This course will be re-written to be included in the Kinesiology degree. Delete.

**INACTIVATION OF PROGRAMS AND CERTIFICATES**

**COMPUTER APPLICATIONS**

**Office Support Specialist Certificate**

**Rationale for revision of Office Support Specialist Certificate of Proficiency 9.5 Unit(s)**

This is only a certificate of proficiency. The State doesn't recognize Certificates of Proficiency any more. Students are directed to take the Office Administration Certificate instead.

**Professional Internet Skills Certificate**

**Rationale for revision of Professional Internet Skills Certificate of Proficiency 10 Unit(s)**

This certificate is no longer relevant.

**DRAFTING**

**Design Drafting - Electro Mechanical Certificate**

**Rationale for revision of Design Drafting - Electro Mechanical Certificate of Proficiency 40 Unit(s)**

This program was discontinued by the MCAS in 2010.

**Design Drafting - Electronic Certificate**

**Rationale for revision of Design Drafting - Electronic Certificate of Proficiency 40-41**

**Unit(s)**

This program was discontinued by the MCAS in 2010.

**Design Drafting - Electronic Associate in Science**

**Rationale for revision of Design Drafting - Electronic Associate in Science 40-41**

**Unit(s)**

This program was discontinued by the MCAS in 2010.

PREPARED BY: SEAN MCGOWAN, GLORIA GUTIERREZ AND ROSE SCHULTZ

REVIEWED BY: ALBERT M. MOORE

APPROVED BY: PATRICK SCHMITT

**SUBJECT: PERSONNEL TRANSACTIONS TO BE ACTED UPON BY THE BOARD OF TRUSTEES**

**CHANCELLOR'S RECOMMENDATION:**

That the Board of Trustees approve the following items.

**I. Appointment(s)**

*Academic*

- a. Nohemy Chavez, Counselor, Puente Project, Mission College, 100% of full time, 11 months per year; effective January 7, 2015. Position ID# 140650. Fund 100-General Fund.

*Classified*

- b. Julio Bocaletti, Heating & Air Conditioning Technician, WVMCEA Unit, Range 67 (\$4,975-\$6,555), Facilities, West Valley-Mission Community College District, 100% of full time, 12 months per year; effective January 5, 2015. Position ID# 068910. Fund 100-General Fund.
- c. Edward Magana, Groundskeeper, WVMCEA Unit, Range 53 (\$3,669-\$4,795), Facilities, West Valley-Mission Community College District, 100% of full time, 12 months per year; effective December 10, 2014. Position ID# 140980. Fund 100-General Fund (0.80) and Fund 122-Parking Fund (0.20).
- d. Rafael Soria, Groundskeeper, WVMCEA Unit, Range 53 (\$3,669-\$4,795), Facilities, West Valley-Mission Community College District, 100% of full time, 12 months per year; effective December 10, 2014. Position ID# 141020. Fund 100-General Fund (0.80) and Fund 122-Parking Fund (0.20).

- e. Paula Flynn, Senior Office Coordinator, WVMCEA Unit, Range 57 (\$3,976-\$5,217), Division of Language Arts, West Valley College, 100% of full time, 12 months per year; effective December 10, 2014. Position ID# 068090. Fund 100-General Fund.

*Temporary Academic*

- f. Betty Inoue, *temporary one-semester appointment*, Counselor, MESA, Mission College, 100% of full time, 11 months per year, effective January 2, 2015 through May 30, 2015. Position ID# T141160. Fund 100-General Fund.

**II. Transfer of Classified Employees**

- a. Reassignment of employee who was reassigned to reclassified positions through reorganization based on the Budget Reduction Plans submitted.

Maritza Cantarero, *from* Financial Aid Director, Supervisors Unit, Range 38 (\$7,506-\$10,062), Financial Aid, West Valley College, 100% of full time, 12 months per year, Position ID# 067500; *to* Director of Student Enrollment & Financial Services, Administrative Unit, Range 13 (\$8,836-\$10,769), Financial Aid and Admissions & Records, 100% of full time, 12 months per year, Position ID# 141170. Effective July 1, 2014. Fund 100-General Fund.

**III. Reclassifications**

*Classified*

- a. Sarah Randle, *from* Research Technician, WVMCEA Unit, Range 61 (\$4,328-\$5,692), Research, Planning & Institutional Effectiveness, Mission College, 100% of full time, 12 months per year; *to* Research Analyst, WVMCEA Unit, Range 75 (\$5,908-\$7,820), Research, Planning & Institutional Effectiveness, 100% of full time, 12 months per year. Position ID# 140110. Effective August 27, 2014. Fund 100-General Fund (0.60) and Fund 120-Restricted General-Grants (0.40).

**III. Temporary Assignments**

*Administrative*

- a. Richard Alfaro, *temporary 10% increase for additional duties assigned*, Director of Trio-Student Services (ACCESS) & EOPS/CARE, Administrative Unit, Range 12 (\$8,652-10,585), ACCESS & EOPS/CARE, Mission College, 100% of full time, 12 months per year; effective February 24, 2014 through December 31, 2014, *extend through* June 30, 2015. Position ID# 135900. Fund 100-General Fund. *Rationale: To provide support due to Dean's interim assignment.*



- b. Donna Hale, *temporary 10% increase for additional duties assigned, Program Manager, Administrative Unit, Range 10 (\$7,179-\$9,112), CalWORKs, Mission College, 100% of full time, 12 months per year; effective February 24, 2014 through June 30, 2014, extend through June 30, 2015. Position ID# 134420. Fund 100-General Fund. Rationale: To provide support due to Dean's interim assignment.*

***Supervisors***

- c. Kevin Cartier, *temporary 10% increase for additional duties assigned, Senior Applications & Database Administrator, Supervisors Unit, Range 42 (\$7,534-\$10,101), Information Systems, West Valley-Mission Community College District, 100% of full time, 12 months per year; effective July 1, 2013 through December 31, 2014, extend through June 30, 2015. Position ID# 138970. Fund 100-General Fund. Rationale: To provide support while reclassification request is in process.*
- d. Linh Nguyen, *temporary 10% increase for additional duties assigned, Senior Systems Analyst, Supervisors Unit, Range 42 (\$7,534-\$10,101), Information Systems, West Valley-Mission Community College District, 100% of full time, 12 months per year; effective July 1, 2013 through December 31, 2014, extend through June 30, 2015. Position ID# 126060. Fund 100-General Fund. Rationale: To provide support while reclassification request is in process.*
- e. Joseph McDevitt, *temporary 7% increase for additional duties assigned, Student Outreach Supervisor, Supervisors Unit, Range 20 (\$5,258-\$7,048), Outreach, West Valley College, 100% of full time, 12 months per year; effective February 1, 2014 through December 20, 2014, extend through June 30, 2015. Position ID# 138290. Fund 100-General Fund (0.93) and Fund 120-Restricted General-Grants (0.07). Rationale: To provide oversight for the Counseling office staff.*

***Confidential***

- f. Christina Booth, *temporary 10% increase for additional duties assigned, Senior Executive Assistant, Confidential Unit, Range 45 (\$5,053-\$6,646), Fiscal Services, West Valley-Mission Community College District, 100% of full time, 12 months per year; effective March 24, 2014 through December 31, 2014, extend through June 30, 2015. Position ID# 080210. Fund 100-General Fund. Rationale: To provide support while reclassification request is in process.*

***Classified***

- g. Amber Lopez-Degradis, *temporary out-of-class assignment, Student Support Services – TRIO Retention Specialist, WVMCEA Unit, Range 57 (\$3,976-\$5,217), TRIO, West Valley College, 46.7% of full time, 11 months per year; effective*

February 1, 2014 through January 1, 2015, *extend through* June 30, 2015. Position ID# 140140. Fund 120-Restricted General-Grants (0.467).

*Rationale: To provide support through the end of the grant in Spring 2015.*

- h. Bernadette Walker, 7% increase for additional duties assigned, Office Coordinator, WVMCEA Unit, Range 54 (\$3,734-\$4,883), Student Activities, West Valley College, 100% of full time, 11 months per year; effective January 6, 2014 through December 31, 2014, *extend through* June 30, 2015. Position ID# 122690. Fund 731-WVC Student Body Center Fee.

*Rationale: To provide support while reclassification request is in process.*

ITEM 6.2  
DECEMBER 9, 2014  
ACTION ITEM  
CONSENT AGENDA

PREPARED BY: GLORIA GUTIERREZ

REVIEWED BY: ALBERT M. MOORE

APPROVED BY: PATRICK SCHMITT

**SUBJECT: RENEW ADMINISTRATOR CONTRACTS**

**CHANCELLOR'S RECOMMENDATION:**

That the Board of Trustees issue employment contracts for the following academic and classified administrators. The length of the contract will be July 1, 2015, through June 30, 2017.

Funding Source/Fiscal Impact

Funding for all positions is included in the regular budget development process.

References

Education Code Section 72411 and Section IV of the Administrative Handbook.

Background/Alternatives

The District, in accordance with the Administrative Handbook, provides Academic and Classified Administrators with two-year renewal of standard employment contracts. Performance reviews have been completed for all of the administrators listed below.

A two-year contract renewal is due for the following administrators:

Bennett, Donald (Rick)	-	Vice President, Administrative Services
Castruita, Javier	-	Exec. Dir., Facilities Construction & Maint.
Crary, Shara	-	Director, Nursing & Health Occupations
Hall, Michael	-	Program Manager
Houston, Don	-	Manager, College Facilities
Jahan, Mina	-	Educ. Dean, Instr./Bus., Comp. Tech. & Srvcs.
Tanaka, Kenneth	-	Chief of Police
Ludwig, Scott	-	Director of Communications & Instructional Technology
Taylor, William	-	Manager, College Facilities

Coordination

N/A

Follow-up/Outcome

Upon Board approval, the above-listed administrators will be issued new contracts.

ITEM 7.1  
DECEMBER 9, 2014  
INFORMATION ITEM  
CONSENT AGENDA

PREPARED BY: ED MADULI

APPROVED BY: PATRICK SCHMITT

**SUBJECT: SANTA CLARA COUNTY TREASURY INVESTMENT PORTFOLIO  
STATUS**

**CHANCELLOR'S RECOMMENDATION:**

This item is for informational purposes only.

Funding Source/Fiscal Impact

N/A

Reference(s)

Investments are governed by Board Policy 6320.

Background/Alternatives

The District's funds are invested with the County Treasury. Attached is its report.

Coordination

N/A

Follow-up/Outcome

No further action is required.

# County of Santa Clara




## Finance Agency Controller-Treasurer Department

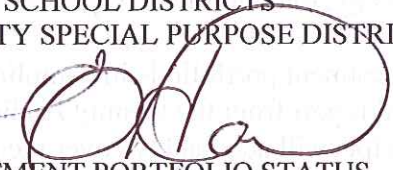
County Government Center  
70 W. Hedding Street, East Wing, 2nd Floor  
San Jose, California 95110-1705  
(408) 299-5200 FAX (408) 288-9237

November 10, 2014

Submitted by: \_\_\_\_\_

  
Irene Lui, Controller- Treasurer

TO: BOARD OF TRUSTEES, SANTA CLARA COUNTY SCHOOL DISTRICTS  
BOARDS OF DIRECTORS, SANTA CLARA COUNTY SPECIAL PURPOSE DISTRICTS

FROM: EMILY HARRISON, DIRECTOR OF FINANCE 

SUBJECT: COUNTY OF SANTA CLARA TREASURY INVESTMENT PORTFOLIO STATUS

### RECOMMENDATION

Receive and file the September 30, 2014 Detailed Investment Portfolio Listing.

### DISCUSSION

In compliance with the State of California Government Code as amended by Chapters 783 and 784, Statutes of 1995 and in compliance with County Policy, the Santa Clara County Treasury Investment Portfolio Report as of September 30, 2014 is submitted for your review and acceptance.

The attached detailed investment reports list each investment of the County Treasury Pool as well as individual reports for specific investment funds that each school district or special district has in the County Treasury. The reports include the respective purchase and maturity dates, par value, amortized cost, market value, and yield to maturity for each investment.

A summary of market value versus cost is provided below for Commingled Investments of the County Pool.

	Cost	Market Value	Increase (Decrease)	Percent
Commingled Investments	\$4,096,575,855	\$4,099,281,543	\$2,705,687	0.07%

The yield of the pool on September 30, 2014 was 0.48%. As a comparison, on September 30, 2014 the yield of a 6-month Treasury Bill was 0.03%. A two-year Treasury Note was .57%. The State of California Local Agency Investment Fund (LAIF) yield was 0.25%.

Attached with the current investment strategy is a schedule that lists the average maturities and yield for the commingled funds over the past six months. A chart of investment concentration and maturity is provided for the Treasury Pool. Also included is a chart showing the one-year history of the pool and selected interest rates.

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

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

The investment portfolio is in compliance with the current investment policy as indicated in the attached report from the County Auditor. A combination of securities maturing, new revenues, and tax receipts will adequately cover the anticipated cash flow needs for the next six months. Cash flows are continually monitored and are considered paramount in the selection of securities purchased for the Pool.

If any Board member would like further information on this report, please let me know.

#### Attachments



# Quarterly Investment Report

September 30, 2014

Accepted: 11/04/2014





## Quarterly Investment Review Table of Contents

### Quarterly Investment Report Table of Contents

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

County Executive: Jeffrey V. Smith



## Santa Clara County Commingled Pool and Segregated Investments

September 30, 2014

Fund	Cost Value**	Market Value	Variance	% Variance
Commingled Investment Pool	\$4,096,575,855	\$4,099,281,543	\$2,705,687	0.07%
Retiree Health Fixed Income	\$13,325	\$13,325	\$0	0.00%
Worker's Compensation	\$26,915,593	\$26,986,443	\$70,850	0.26%
Mountain View-Los Altos	\$2,017,971	\$2,018,966	\$996	0.05%
Palo Alto Unified	\$597,808	\$599,971	\$2,162	0.36%
Park Charter Fund	\$11,353,443	\$11,334,669	-\$18,773	-0.17%
San Jose-Evergreen	\$19,657,241	\$19,735,840	\$78,600	0.40%
West Valley Mission CCD - Building Fund	\$11,860,705	\$11,880,374	\$19,669	0.17%
Medical Malpractice Insurance Fund (1)	\$14,204,209	\$14,207,464	\$3,255	0.02%
<b>Total</b>	<b>\$4,183,196,149</b>	<b>\$4,186,058,594</b>	<b>\$2,862,445</b>	<b>0.07%</b>

(1) Managed by Chandler Asset Management, Inc.

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

Fund	2014			2013
	<u>Jul 31</u>	<u>Aug 31</u>	<u>Sep 30</u>	<u>Sep 30</u>
Commingled Investment Pool	0.49%	0.48%	0.48%	0.54%
Retiree Health Fixed Income	0.66%	0.03%	0.03%	3.32%
Worker's Compensation	1.22%	1.22%	1.22%	NA
<b>Weighted Yield</b>	<b>0.50%</b>	<b>0.48%</b>	<b>0.48%</b>	<b>0.65%</b>

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

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

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



## Santa Clara County Commingled Pool and Segregated Investments

### Portfolio Strategy

September 30, 2014

The turmoil in the world at this time has many ramifications politically and economically. Ukraine, Iraq and Syria could have major long-term economic impacts because of the energy resources involved and the potential consequences for countries such as Russia and Europe. Because the massive expansion of the U. S. energy program has mitigated our dependence on Middle East oil, the Saudis are reducing the price of oil in order to retain market share and will have a very different impact than it had in the 1970s. Lower energy prices will, however, have significant impact on the Soviet economy and other countries dependent on energy revenues. On the flip side is the economic stimulus that lower energy prices will provide. How all this plays out remains to be seen. In addition, the economies of Europe, China and Japan are slowing and the upheaval in Hong Kong remains to be resolved.

The U. S. economy continues to give mixed signals although showing much better results than Europe. While there seems to be some momentum towards improvement in areas such as employment and car sales, others areas such as housing and participation in the work force show continued weakness. Inflation numbers also are a mixed bag with the reported numbers showing very little increase but high food prices are hitting the consumer daily, offset somewhat by the rapid decline in gasoline prices.

The majority view remains that the Federal Reserve will begin to raise rates in mid-2015. As mentioned last month, the multitude of hot spots in the world appears to have taken over the U. S. Treasury market in a "flight to quality" as rates remain very low. Three month Treasury rates are about 2 basis points. One year Treasury bills yield 9 basis points. The overnight repo rates are about 3 to 4 basis points. Making money in this environment is a real challenge.

In line with the consensus, we will stay mainly in short term securities in anticipation of Federal Reserve action next year. Extending at this time with rates as low as they are does not appear to be prudent. If the interest rates are raised 25 to 50 basis points, we will be well positioned to move upward with our portfolio's shorter average life.



## Santa Clara County Commingled Pool and Segregated Investments

### Portfolio Compliance, Review, and Monitoring

September 30, 2014

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

The yield of the Commingled Pool is 0.48% and the weighted average life is 406 days.

#### **Compliance**

Investment transactions were executed in accordance with the California State Government Code and the County's Investment Policy, as indicated in the attached report from the County Internal Audit Division. The County Treasurer believes the Commingled Pool contains sufficient cash flow liquidity to meet the next six months of expected expenditures.

#### **Review and Monitoring**

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

#### **Additional Information**

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

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

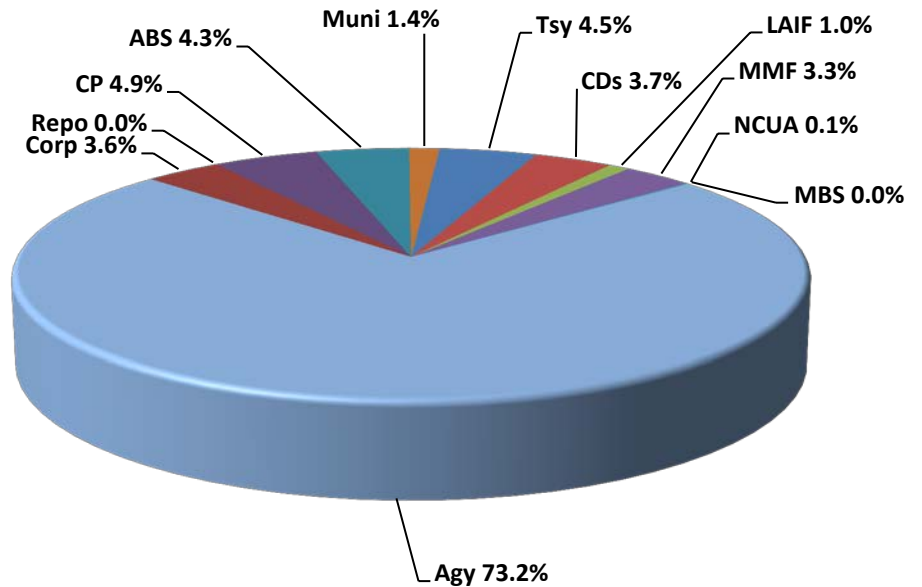


## Santa Clara County Commingled Pool

### Allocation by Security Types

September 30, 2014

Sector	9/30/2014	6/30/2014	% Chng
Federal Agencies	73.23%	70.65%	2.6%
Corporate Bonds	3.60%	3.51%	0.1%
Repurchase Agreements	0.00%	2.68%	-2.7%
Commercial Paper	4.88%	2.14%	2.7%
Asset-Backed Securities	4.31%	4.29%	0.0%
Municipal Securities	1.40%	1.26%	0.1%
U.S. Treasuries	4.52%	5.05%	-0.5%
Negotiable CDs	3.66%	4.29%	-0.6%
LAIF	0.98%	0.86%	0.1%
Money Market Funds	3.30%	5.16%	-1.9%
NCUA Corporate Bonds**	0.12%	0.11%	0.0%
Mortgage-Backed Securities	0.00%	0.00%	0.0%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	



Sector	9/30/2014	6/30/2014
Federal Agencies	2,999,866,107	3,293,674,882
Corporate Bonds	147,435,671	163,450,336
Repurchase Agreements	-	125,000,000
Commercial Paper	199,999,033	99,970,815
Asset-Backed Securities	176,544,297	200,148,494
Municipal Securities	57,543,006	58,787,261
U.S. Treasuries	185,112,976	235,256,442
Negotiable CDs	150,000,645	200,001,283
LAIF	40,000,000	40,000,000
Money Market Funds	135,075,335	240,777,481
NCUA Corporate Bonds**	4,998,785	4,998,350
Mortgage-Backed Securities	-	-
<b>Total</b>	<b>4,096,575,855</b>	<b>4,662,065,343</b>

\* Amounts are in base upon book value

\*\*Bonds are guaranteed by the NCUA (National Credit Union Association)

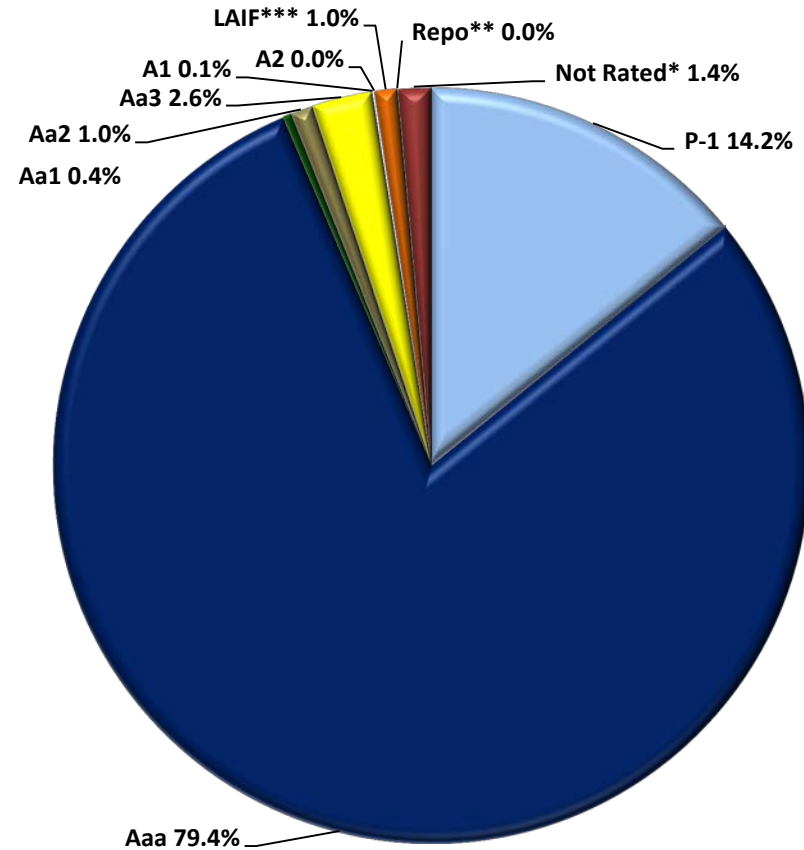


## Santa Clara County Commingled Pool

### Allocation by Ratings

September 30, 2014

Moody's Rating	Portfolio \$	Portfolio %
P-1	579,729,937	14.2%
Aaa	3,254,267,746	79.4%
Aa1	14,964,214	0.4%
Aa2	39,026,208	1.0%
Aa3	106,015,371	2.6%
A1	4,999,171	0.1%
A2	-	0.0%
A3	-	0.0%
LAIF***	40,000,000	1.0%
Repo**	-	0.0%
Not Rated*	57,573,209	1.4%
<b>Total</b>	<b>4,096,575,855</b>	<b>100.0%</b>



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

\*\*Repurchase Agreements are not rated, but are collateralized by U.S. Treasury securities

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

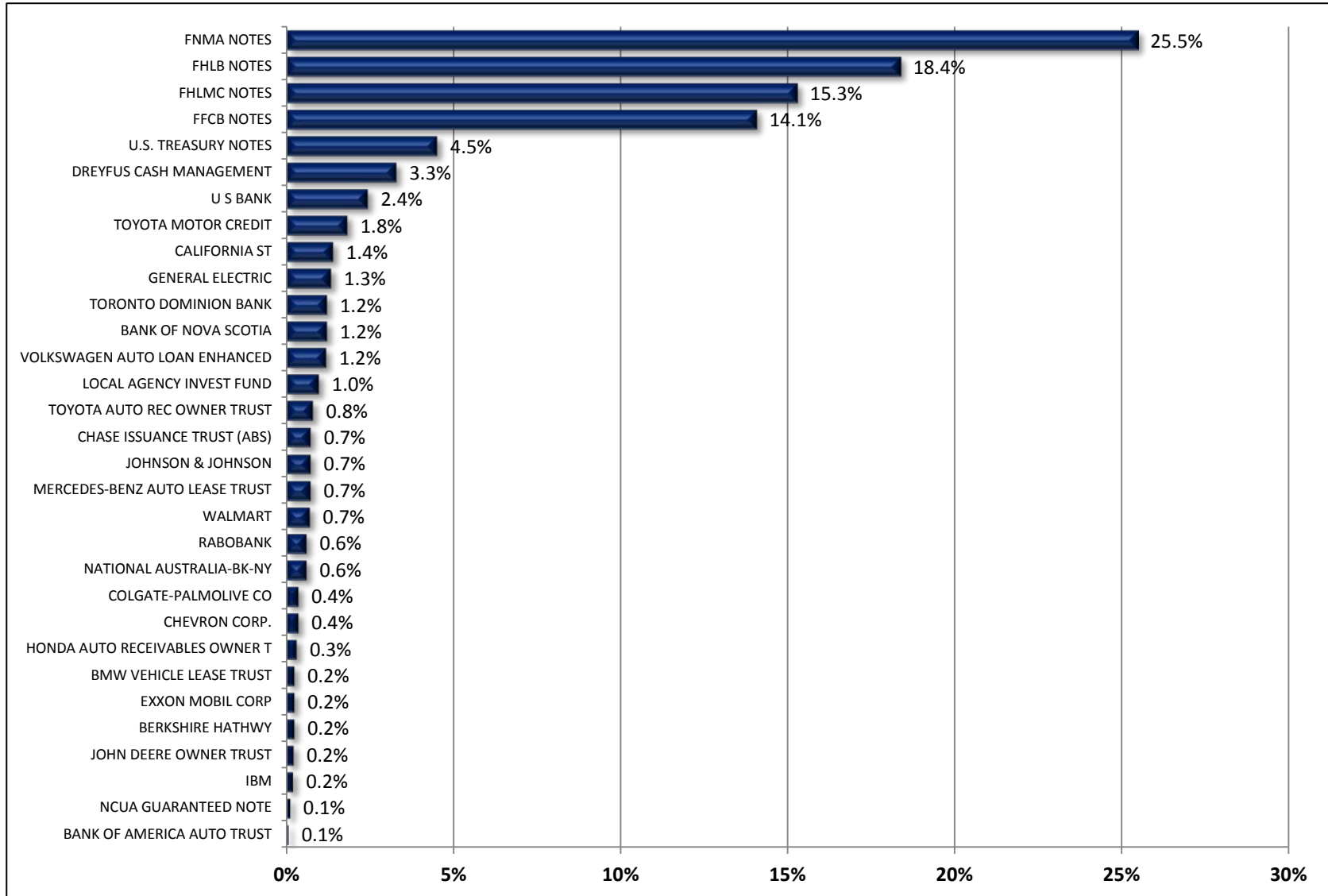
Amounts are based on book values



# Santa Clara County Commingled Pool

## Holdings by Issuer - Percent of Commingled Pool

September 30, 2014



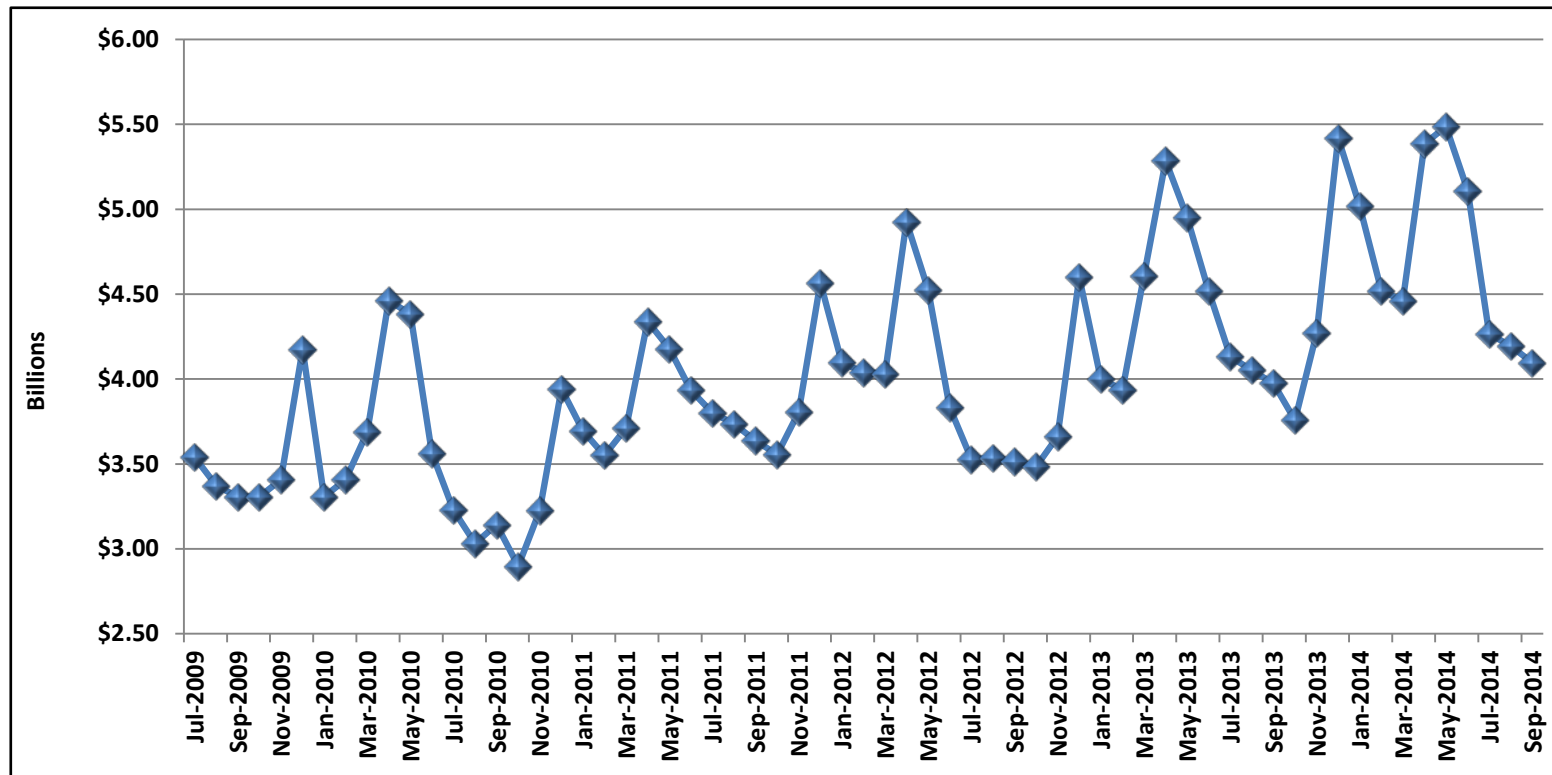
Amounts are based upon book values



## Santa Clara County Commingled Pool

### Historical Month End Book Values

September 30, 2014



Fiscal Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2010	\$3.541	\$3.373	\$3.307	\$3.307	\$3.408	\$4.175	\$3.307	\$3.408	\$3.687	\$4.463	\$4.384	\$3.536
FY 2011	\$3.230	\$3.032	\$3.143	\$2.898	\$3.227	\$3.943	\$3.695	\$3.551	\$3.712	\$4.339	\$4.179	\$3.935
FY 2012	\$3.801	\$3.736	\$3.637	\$3.555	\$3.805	\$4.567	\$4.097	\$4.040	\$4.032	\$4.926	\$4.525	\$3.833
FY 2013	\$3.508	\$3.517	\$3.515	\$3.469	\$3.645	\$4.600	\$3.918	\$3.982	\$4.606	\$5.286	\$4.952	\$4.521
FY 2014	\$4.133	\$4.052	\$3.975	\$3.758	\$4.271	\$5.419	\$5.019	\$4.520	\$4.461	\$5.386	\$5.487	\$5.108
FY 2015	\$4.267	\$4.194	\$4.096									

Amounts in billions



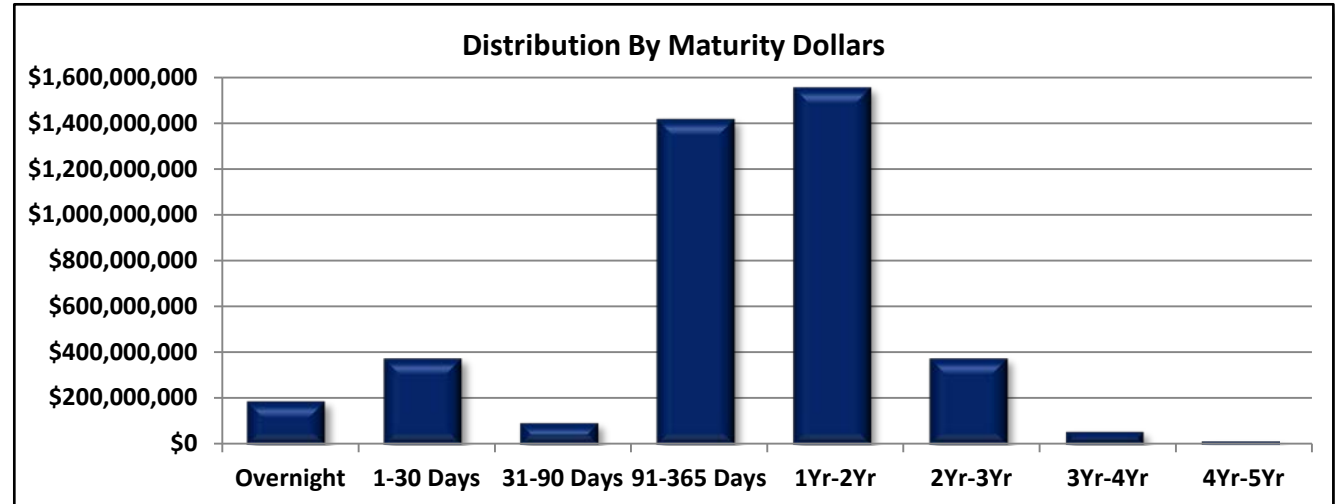


## Santa Clara County Commingled Pool

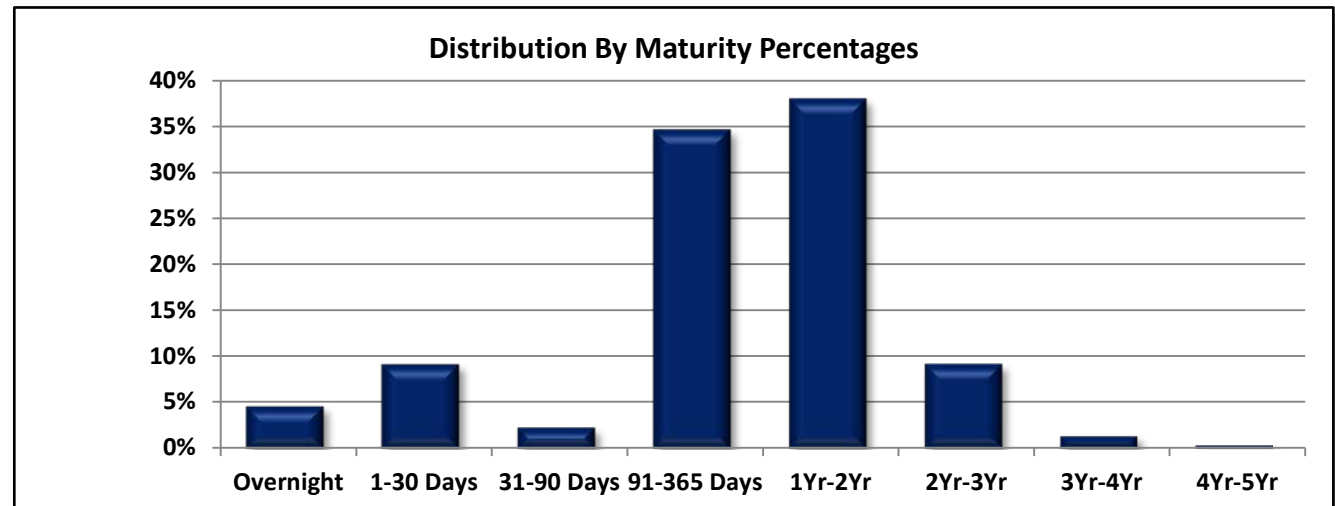
### Distribution by Maturity

September 30, 2014

Maturity	Amount*
Overnight	190,075,335
1-30 Days	378,568,290
31-90 Days	94,998,241
91-365 Days	1,421,449,788
1Yr-2Yr	1,559,865,368
2Yr-3Yr	379,296,414
3Yr-4Yr	57,256,242
4Yr-5Yr	15,066,178
	4,096,575,855



Maturity	Amount*
Overnight	4.64%
1-30 Days	9.24%
31-90 Days	2.32%
91-365 Days	34.70%
1Yr-2Yr	38.08%
2Yr-3Yr	9.26%
3Yr-4Yr	1.40%
4Yr-5Yr	0.37%
	100.00%



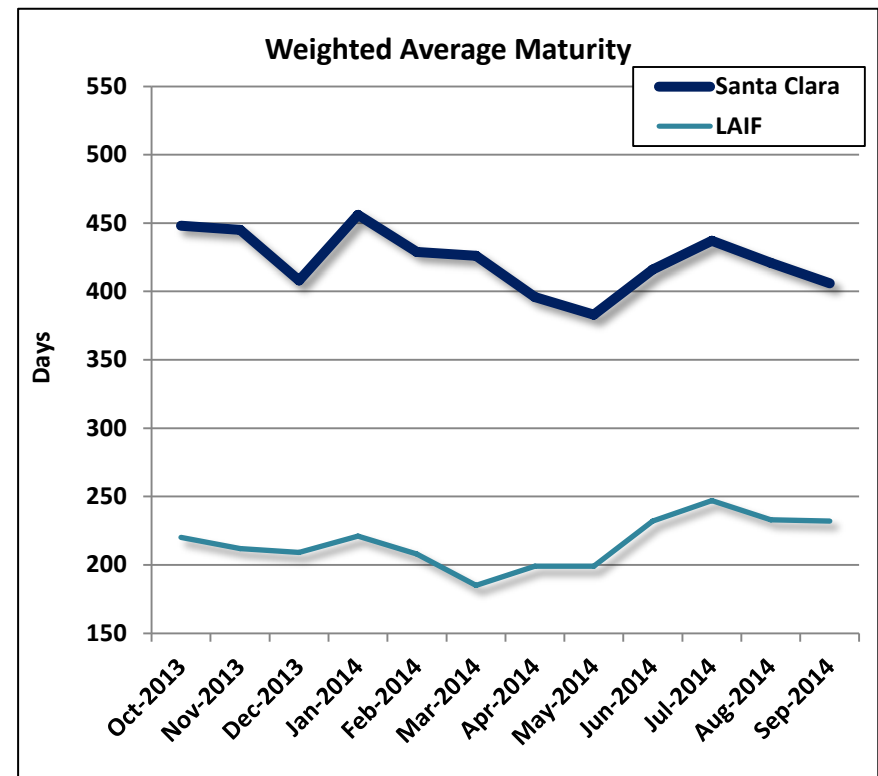
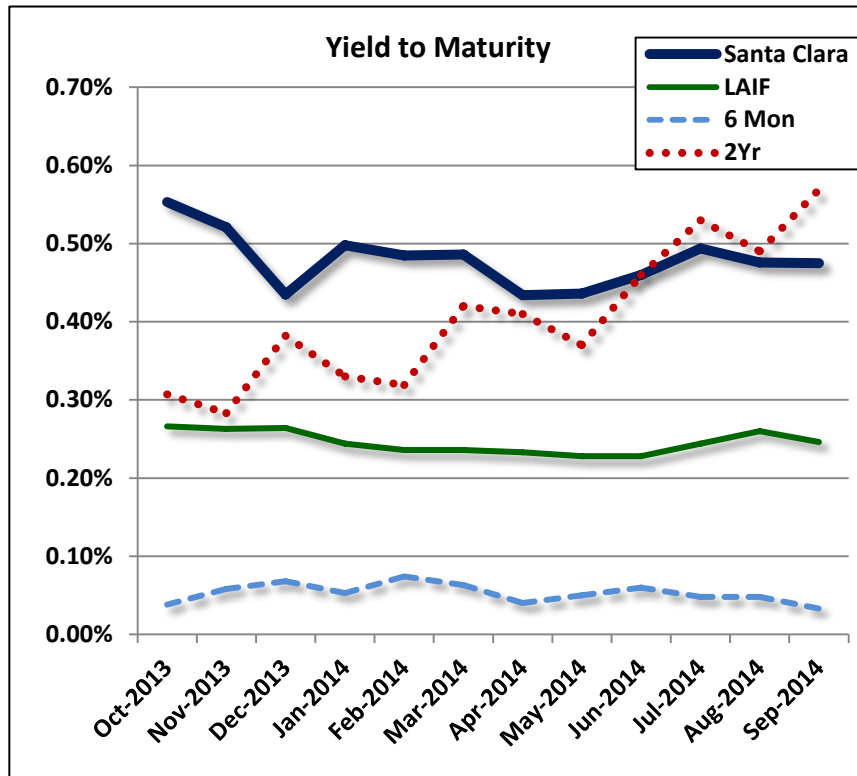
\*Amounts are based on book value



## Santa Clara County Commingled Pool

### Yield to Maturity and Weighted Average Maturity

September 30, 2014



Item	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14
SCC YTM	0.55%	0.52%	0.44%	0.50%	0.49%	0.49%	0.43%	0.44%	0.46%	0.49%	0.48%	0.48%
LAIF YTM	0.27%	0.26%	0.26%	0.24%	0.24%	0.24%	0.23%	0.23%	0.23%	0.24%	0.26%	0.25%
6 Mon T-Bill	0.04%	0.06%	0.07%	0.05%	0.07%	0.06%	0.04%	0.05%	0.06%	0.05%	0.05%	0.03%
2Yr T-Note	0.31%	0.28%	0.38%	0.33%	0.32%	0.42%	0.41%	0.37%	0.46%	0.53%	0.49%	0.57%
SCC WAM	448	445	408	456	429	426	396	383	416	437	421	406
LAIF WAM	220	212	209	221	208	185	199	199	232	247	233	232



## Santa Clara County

### Approved Issuers and Broker/Dealers

September 30, 2014

#### Direct Commercial Paper Issuers

Bank of Nova Scotia  
General Electric Company  
Toyota Motor Credit Corp  
US Bancorp  
Wells Fargo & Co

#### Broker/Dealers

Barclays Capital, Inc  
Blaylock Robert Van, LLC  
BNP Paribas Securities Corp  
Cantor Fitzgerald & Co  
Citigroup Global Markets Inc  
Daiwa Capital Markets America Inc  
Deutsche Bank Securities Inc  
FTN Financial, Inc  
Goldman, Sachs & Co  
Jefferies & Co  
JP Morgan Securities, Inc  
Keyban Capital Markets, Inc  
Merrill Lynch & Co Inc  
Mizuho Securities USA, Inc  
Morgan Stanley & Co Inc  
Nomura Securities International Inc  
Piper Jaffray & Co  
Raymond James, Inc.  
RBC Capital Markets, Inc  
Scotia Capital  
UBS Securities LLC  
Wells Fargo Institutional Securities



## Santa Clara County Commingled Pool

### Compliance with Investment Policy

September 30, 2014

Item/Sector	Parameters	In Compliance
Maturity	Weighted Average Maturity (WAM) must be less than 24 months	Yes
Interest Periods	Securities must pay interest within one year of the initial investment and at least semiannually in subsequent years	Yes
Investment Swaps	Similar maturity swaps, so as not to affect cash flow needs, should have minimum 5 basis point gain	Yes
Issuer Limits	No more than 5% of the portfolio shall be invested in aggregate of any single institution of the following types: Bas, CP, Negotiable CDs, and Corporate Notes	Yes
U.S. Treasuries	No sector limit, no issuer limit, max maturity 5 years	Yes
U.S. Federal Agencies	No sector limit, no issuer limit, max maturity 5 years	Yes
LAIF	No sector limit, no issuer limit, CA State's deposit limit \$50 million	Yes
Repurchase Agreements	No sector limit, no Issuer limit, max maturity 92 days, treasury and agency collateral at 102% of investment, if maturity exceeds 15 days, must be collateralized by securities with 5 years or less maturities	Yes
Commercial Paper	Sector limit 40%, issuer limit 5%, max maturity 270 days, rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), issued by domestic corporation w/ at least \$500 mil of assets, and long term debt rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's)	Yes
Corporate Bonds	Sector limit 30%, issuer limit 5%, max maturity 5 years, AA- (S&P/Fitch)/Aa3 (Moody's), issued by domestic corps/depositories	Yes
Money Market Funds	Sector limit 20%, issuer limit 10%, rated by at least two: AAA-m (S&P/Fitch)/Aaa-mf (Moody's), MMF has at least \$500 mil managed	Yes
Negotiable Certificates of Deposit	Sector limit 30%, issuer limit 5%, max maturity 5 years, if under 1 year rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), if greater than 1 year rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's), issued by national/state chartered banks	Yes
Municipal Securities	Sector limit 10%, no issuer limit, State of CA, local CA agencies, and other municipal securities of the other 49 states, if long-term rated, then by at least two: A- (S&P/Fitch)/A3 (Moody's), if short-term rated, then by at least two: SP-1 (S&P), MIG-1 (Moody's), F-1 (Fitch), revenue based bonds payable solely out of the States' or local agencies' revenues	Yes
Mortgage-Backed Securities	Sector limit 20% in aggregate with ABS, no issuer limit, max maturity 5 years, collateralized by pools of conforming residential mortgage loans insured by FHLMC/FNMA and residential mortgages guaranteed by FHA (GNMA)	Yes
Asset-Backed Securities	Sector limit 20% in aggregate with ABS, no issuer limit, max maturity 5 years, collateralized by pools of loans such as installment/receivables, security must be rated by at least two: AA- (S&P/Fitch), Aa3 (Moody's), issuer rated by at least two: A- (S&P/Fitch), A3 (Moody's)	Yes
Bankers' Acceptances	Sector limit 40%, issuer limit 5%, max maturity 180 days, rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), issued by commercial banks	Yes, None in Portfolio
Securities Lending	Sector limit 20%, max maturity 92 days for loans and reinvestment, loan counterparty must be a primary dealer, loaned securities must be owned for at least 30 days	Yes, None in Portfolio

**SANTA CLARA COUNTY INVESTMENTS**  
**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**September 30, 2014**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Negotiable CDs</b>											
06417F6H8	34596	BANK OF NOVA SCOTIA	10/22/2013	15,000,000.00	15,000,000.00	15,016,695.00	0.650	0.641	0.650	10/22/2015	386
06417HHP4	34962	BANK OF NOVA SCOTIA	03/27/2014	35,000,000.00	35,000,000.00	35,006,370.00	0.250	0.249	0.253	01/02/2015	93
63253TWU8	34963	NATIONAL AUSTRALIA-BK-NY	03/27/2014	25,000,000.00	25,000,000.00	25,002,075.00	0.200	0.199	0.202	01/09/2015	100
21684BMK7	35011	RABOBANK	04/14/2014	25,000,000.00	25,000,000.00	25,000,950.00	0.210	0.209	0.212	10/14/2014	13
89112TY24	34903	TORONTO DOMINION BANK	03/03/2014	50,000,644.85	50,000,000.00	50,005,850.00	0.185	0.180	0.182	01/02/2015	93
<b>Subtotal and Average</b>				<b>150,000,644.85</b>	<b>150,000,000.00</b>	<b>150,031,940.00</b>		<b>0.251</b>	<b>0.254</b>		<b>110</b>
<b>Federal Agency Bonds</b>											
3133EARQ3	32782	FFCB NOTES	05/23/2012	9,992,730.09	10,000,000.00	10,025,050.00	0.500	0.592	0.600	06/23/2015	265
3133EAZ68	33610	FFCB NOTES	09/25/2012	14,997,787.50	15,000,000.00	15,032,265.00	0.400	0.409	0.415	09/25/2015	359
3133EA4S4	33725	FFCB NOTES	11/02/2012	19,999,501.42	20,000,000.00	20,001,500.00	0.250	0.305	0.310	10/16/2014	15
3133EA6W3	33726	FFCB NOTES	11/05/2012	19,999,244.44	20,000,000.00	20,001,440.00	0.270	0.305	0.310	11/05/2014	35
3133EA7L6	33735	FFCB NOTES	11/09/2012	9,998,562.78	10,000,000.00	10,011,790.00	0.400	0.407	0.413	11/09/2015	404
3133EC5Q3	33784	FFCB NOTES	12/03/2012	10,000,000.00	10,000,000.00	10,009,960.00	0.330	0.325	0.330	03/16/2015	166
3133EC5Q3	33787	FFCB NOTES	12/03/2012	10,000,000.00	10,000,000.00	10,009,960.00	0.330	0.325	0.330	03/16/2015	166
3133EC7H1	33822	FFCB NOTES	12/17/2012	19,995,786.67	20,000,000.00	20,025,780.00	0.340	0.359	0.364	08/17/2015	320
3133EAHP6	33835	FFCB NOTES	12/12/2012	21,019,325.68	21,000,000.00	21,034,335.00	0.520	0.313	0.318	03/16/2015	166
3133ECSP0	34343	FFCB NOTES	06/24/2013	14,999,890.42	15,000,000.00	15,020,010.00	0.330	0.326	0.331	06/24/2015	266
3133EARQ3	34561	FFCB NOTES	09/30/2013	40,058,203.53	40,000,000.00	40,100,200.00	0.500	0.295	0.299	06/23/2015	265
3133ECX74	34628	FFCB NOTES	11/06/2013	50,009,756.18	50,000,000.00	50,082,800.00	0.300	0.271	0.275	07/13/2015	285
3133EARQ3	34636	FFCB NOTES	11/07/2013	15,026,155.29	15,000,000.00	15,037,575.00	0.500	0.256	0.259	06/23/2015	265
3133EDBE1	34719	FFCB NOTES	12/09/2013	29,989,611.58	30,000,000.00	30,015,510.00	0.220	0.261	0.264	07/09/2015	281
3133EDBE1	34722	FFCB NOTES	12/10/2013	49,976,059.75	50,000,000.00	50,025,850.00	0.220	0.278	0.282	07/09/2015	281
3133ED7H9	34730	FFCB NOTES	12/11/2013	49,996,402.84	50,000,000.00	50,010,450.00	0.190	0.206	0.209	02/13/2015	135
3133EDC59	34758	FFCB NOTES	12/19/2013	49,978,800.00	50,000,000.00	50,020,300.00	0.250	0.294	0.298	08/19/2015	322
3133EDC59	34759	FFCB NOTES	12/19/2013	19,986,644.00	20,000,000.00	20,008,120.00	0.250	0.321	0.325	08/19/2015	322
3133EDES7	34995	FFCB NOTES	04/09/2014	20,456,047.57	20,450,000.00	20,459,222.95	0.230	0.184	0.187	06/10/2015	252
3133EDET5	35006	FFCB NOTES	04/11/2014	20,017,185.11	20,000,000.00	20,015,400.00	0.310	0.228	0.231	11/05/2015	400
3133EDET5	35021	FFCB NOTES	04/17/2014	25,015,004.48	25,000,000.00	25,019,250.00	0.310	0.251	0.255	11/05/2015	400
3133EDGC0	35048	FFCB NOTES	04/25/2014	20,108,000.00	20,108,000.00	20,101,082.85	0.250	0.246	0.250	11/04/2015	399
3133EDMC3	35208	FFCB NOTES	07/09/2014	19,957,844.97	20,000,000.00	19,914,660.00	0.250	0.395	0.400	02/26/2016	513

Fund COMM - COMMINGLED POOL

Investments by Fund  
September 30, 2014

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds</b>											
313379DD8	33890	FHLB NOTES	12/31/2012	25,208,630.43	25,000,000.00	25,000,175.00	1.000	0.678	0.688	06/21/2017	994
3133834R9	34257	FHLB NOTES	05/10/2013	14,985,284.12	15,000,000.00	14,969,280.00	0.375	0.426	0.432	06/24/2016	632
3133834R9	34261	FHLB NOTES	05/13/2013	34,949,620.92	35,000,000.00	34,928,320.00	0.375	0.452	0.458	06/24/2016	632
313381YP4	34270	FHLB NOTES	05/16/2013	9,999,956.15	10,000,000.00	10,004,850.00	0.250	0.247	0.251	02/20/2015	142
3133834R9	34533	FHLB NOTES	09/17/2013	24,857,372.37	25,000,000.00	24,948,800.00	0.375	0.698	0.708	06/24/2016	632
313373SZ6	34652	FHLB NOTES	11/14/2013	22,945,585.54	22,355,000.00	22,948,301.70	2.125	0.542	0.550	06/10/2016	618
313373SZ6	34663	FHLB NOTES	11/19/2013	25,687,852.61	25,000,000.00	25,663,500.00	2.125	0.479	0.486	06/10/2016	618
313383V81	34668	FHLB NOTES	11/21/2013	30,024,332.50	30,000,000.00	30,059,520.00	0.375	0.281	0.285	08/28/2015	331
313383V81	34671	FHLB NOTES	11/22/2013	18,621,548.80	18,605,000.00	18,641,912.32	0.375	0.272	0.276	08/28/2015	331
313373SZ6	34682	FHLB NOTES	11/26/2013	51,378,578.77	50,000,000.00	51,327,000.00	2.125	0.476	0.483	06/10/2016	618
313373SZ6	34749	FHLB NOTES	12/17/2013	15,407,443.51	15,000,000.00	15,398,100.00	2.125	0.500	0.507	06/10/2016	618
3130A0FX3	34779	FHLB NOTES	12/27/2013	15,000,000.00	15,000,000.00	15,004,095.00	0.210	0.207	0.210	02/18/2015	140
3130A0KC3	34800	FHLB NOTES	01/06/2014	19,996,727.78	20,000,000.00	19,999,140.00	0.125	0.184	0.187	01/06/2015	97
3130A0KC3	34818	FHLB NOTES	01/13/2014	14,997,941.22	15,000,000.00	14,999,355.00	0.125	0.174	0.177	01/06/2015	97
3130A0SD3	34848	FHLB NOTES	01/24/2014	9,989,839.46	10,000,000.00	10,003,870.00	0.380	0.447	0.453	02/19/2016	506
3130A1LZ9	34989	FHLB NOTES	04/09/2014	29,998,584.44	30,000,000.00	29,998,230.00	0.110	0.125	0.127	01/09/2015	100
3130A1LZ9	34990	FHLB NOTES	04/09/2014	29,998,584.44	30,000,000.00	29,998,230.00	0.110	0.125	0.127	01/09/2015	100
3130A1KP2	34991	FHLB NOTES	04/09/2014	14,999,618.18	15,000,000.00	14,999,520.00	0.120	0.129	0.130	01/09/2015	100
3130A0QG8	34998	FHLB NOTES	04/10/2014	20,014,486.99	20,000,000.00	20,020,700.00	0.280	0.189	0.192	07/29/2015	301
313379ER6	34999	FHLB NOTES	04/10/2014	15,650,199.98	15,615,000.00	15,648,478.56	0.500	0.173	0.176	06/12/2015	254
313379ER6	35000	FHLB NOTES	04/10/2014	10,083,096.52	10,060,000.00	10,081,568.64	0.500	0.167	0.170	06/12/2015	254
3130A1NN4	35004	FHLB NOTES	04/11/2014	14,975,432.46	15,000,000.00	14,960,355.00	0.875	0.925	0.937	05/24/2017	966
313375RN9	35020	FHLB NOTES	04/17/2014	15,132,280.70	15,000,000.00	15,126,135.00	1.000	0.381	0.386	03/11/2016	527
3130A1QE1	35030	FHLB NOTES	04/21/2014	9,999,250.37	10,000,000.00	9,998,670.00	0.090	0.112	0.114	01/21/2015	112
3130A1NW4	35031	FHLB NOTES	04/21/2014	29,996,890.34	30,000,000.00	30,026,010.00	0.250	0.256	0.260	10/15/2015	379
3130A1P69	35063	FHLB NOTES	04/30/2014	19,999,340.00	20,000,000.00	19,999,840.00	0.230	0.229	0.233	10/30/2015	394
3130A22N5	35097	FHLB NOTES	05/19/2014	9,997,701.49	10,000,000.00	9,982,880.00	0.420	0.427	0.433	06/06/2016	614
3130A2C61	35136	FHLB NOTES	06/06/2014	4,994,027.76	5,000,000.00	4,984,195.00	0.375	0.439	0.446	06/10/2016	618
3130A2FT8	35163	FHLB NOTES	06/19/2014	9,997,348.33	10,000,000.00	10,000,860.00	0.125	0.159	0.162	06/19/2015	261
3130A2AM8	35192	FHLB NOTES	06/30/2014	24,993,731.98	25,000,000.00	24,998,800.00	0.125	0.160	0.162	06/03/2015	245
3130A22N5	35193	FHLB NOTES	06/30/2014	24,980,441.81	25,000,000.00	24,957,200.00	0.420	0.460	0.466	06/06/2016	614
3130A2AM8	35194	FHLB NOTES	06/30/2014	14,996,239.19	15,000,000.00	14,999,280.00	0.125	0.160	0.162	06/03/2015	245

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## Fund COMM - COMMINGLED POOL

### Investments by Fund

September 30, 2014

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds</b>											
3130A2C61	35195	FHLB NOTES	06/30/2014	4,992,170.00	5,000,000.00	4,984,195.00	0.375	0.461	0.468	06/10/2016	618
3130A22N5	35206	FHLB NOTES	07/09/2014	19,969,882.10	20,000,000.00	19,965,760.00	0.420	0.503	0.510	06/06/2016	614
3130A2LA2	35218	FHLB NOTES	07/14/2014	32,995,948.28	33,000,000.00	32,991,981.00	0.140	0.155	0.157	06/15/2015	257
3128X33E1	30273	FHLMC NOTES	12/02/2010	9,201,089.04	9,102,000.00	9,243,608.92	5.050	1.499	1.520	01/26/2015	117
3128X33E1	30285	FHLMC NOTES	12/03/2010	1,268,606.96	1,255,000.00	1,274,525.29	5.050	1.512	1.533	01/26/2015	117
3137EACY3	32019	FHLMC NOTES	10/06/2011	24,999,593.45	25,000,000.00	25,026,250.00	0.750	0.750	0.761	11/25/2014	55
3137EACH0	32087	FHLMC NOTES	11/17/2011	20,145,272.29	20,000,000.00	20,195,200.00	2.875	0.790	0.801	02/09/2015	131
3134G3H78	33442	FHLMC NOTES	08/30/2012	19,999,466.01	20,000,000.00	20,010,040.00	0.350	0.360	0.365	12/05/2014	65
3134G3J76	33454	FHLMC NOTES	08/30/2012	10,000,399.35	10,000,000.00	10,023,470.00	0.450	0.439	0.445	09/04/2015	338
3134G3J76	33552	FHLMC NOTES	09/17/2012	10,000,936.27	10,000,000.00	10,023,470.00	0.450	0.535	0.543	09/04/2015	338
3137EACW7	33721	FHLMC NOTES	11/01/2012	20,520,915.28	20,000,000.00	20,530,340.00	2.000	0.602	0.610	08/25/2016	694
3137EADQ9	34532	FHLMC NOTES	09/17/2013	24,908,682.01	25,000,000.00	25,013,825.00	0.500	0.718	0.728	05/13/2016	590
3137EADS5	34543	FHLMC NOTES	09/23/2013	10,008,854.59	10,000,000.00	10,042,060.00	0.875	0.819	0.830	10/14/2016	744
3137EADQ9	34723	FHLMC NOTES	12/10/2013	50,030,733.33	50,000,000.00	50,027,650.00	0.500	0.455	0.461	05/13/2016	590
3134G36G0	34724	FHLMC NOTES	12/10/2013	25,015,040.94	25,000,000.00	25,033,975.00	0.350	0.217	0.220	03/18/2015	168
3137EADQ9	34751	FHLMC NOTES	12/17/2013	44,416,113.20	44,400,000.00	44,424,553.20	0.500	0.470	0.477	05/13/2016	590
3137EADQ9	34754	FHLMC NOTES	12/18/2013	25,014,701.39	25,000,000.00	25,013,825.00	0.500	0.457	0.463	05/13/2016	590
3134G4CV8	34780	FHLMC NOTES	12/27/2013	8,002,158.07	8,000,000.00	8,004,240.00	0.305	0.195	0.198	01/02/2015	93
3137EADQ9	34971	FHLMC NOTES	04/01/2014	19,996,792.13	20,000,000.00	20,011,060.00	0.500	0.502	0.509	05/13/2016	590
3137EADN6	35207	FHLMC NOTES	07/09/2014	9,832,715.04	10,000,000.00	9,804,890.00	0.750	1.255	1.273	01/12/2018	1,199
3136FPGF8	29930	FNMA NOTES	09/23/2010	25,000,000.00	25,000,000.00	25,187,675.00	1.750	1.726	1.750	03/23/2015	173
31398A4M1	30108	FNMA NOTES	11/03/2010	25,063,601.23	25,000,000.00	25,376,250.00	1.625	1.359	1.378	10/26/2015	390
31359MWJ8	30999	FNMA NOTES	03/08/2011	25,027,352.35	25,000,000.00	25,044,050.00	4.625	1.688	1.711	10/15/2014	14
3135G0DW0	31996	FNMA NOTES	09/27/2011	34,999,553.14	35,000,000.00	35,015,505.00	0.625	0.632	0.641	10/30/2014	29
3135G0FY4	32088	FNMA NOTES	11/17/2011	29,999,936.87	30,000,000.00	30,040,890.00	0.750	0.740	0.751	12/19/2014	79
3135G0ES8	32277	FNMA NOTES	02/06/2012	20,174,133.33	20,000,000.00	20,298,660.00	1.375	0.941	0.954	11/15/2016	776
31359M4D2	32308	FNMA NOTES	02/22/2012	16,325,452.26	15,000,000.00	16,454,640.00	5.000	1.132	1.147	02/13/2017	866
3135G0NV1	33443	FNMA NOTES	08/30/2012	10,003,286.46	10,000,000.00	10,029,810.00	0.500	0.460	0.466	09/28/2015	362
3135G0ES8	33714	FNMA NOTES	10/29/2012	20,297,414.29	20,000,000.00	20,298,660.00	1.375	0.654	0.663	11/15/2016	776
3135G0NV1	33722	FNMA NOTES	11/01/2012	20,012,616.05	20,000,000.00	20,059,620.00	0.500	0.429	0.435	09/28/2015	362
3135G0KM4	33777	FNMA NOTES	11/27/2012	20,017,437.78	20,000,000.00	20,045,880.00	0.500	0.361	0.366	05/27/2015	238
31359MWJ8	33866	FNMA NOTES	12/18/2012	25,042,218.42	25,000,000.00	25,044,050.00	4.625	0.265	0.268	10/15/2014	14

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**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**September 30, 2014**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds</b>											
3135G0KM4	34269	FNMA NOTES	05/16/2013	25,038,875.83	25,000,000.00	25,057,350.00	0.500	0.258	0.262	05/27/2015	238
3135G0XP3	34271	FNMA NOTES	05/17/2013	19,960,206.38	20,000,000.00	19,952,040.00	0.375	0.481	0.488	07/05/2016	643
3135G0LN1	34524	FNMA NOTES	09/13/2013	25,016,807.01	25,000,000.00	25,058,175.00	0.500	0.404	0.410	07/02/2015	274
3135G0YE7	34555	FNMA NOTES	09/27/2013	24,949,392.28	25,000,000.00	25,013,625.00	0.625	0.722	0.732	08/26/2016	695
3135G0LN1	34564	FNMA NOTES	09/30/2013	10,014,321.84	10,000,000.00	10,023,270.00	0.500	0.304	0.309	07/02/2015	274
3135G0LN1	34633	FNMA NOTES	11/07/2013	10,017,262.02	10,000,000.00	10,023,270.00	0.500	0.266	0.270	07/02/2015	274
3135G0LN1	34634	FNMA NOTES	11/07/2013	30,051,786.05	30,000,000.00	30,069,810.00	0.500	0.266	0.270	07/02/2015	274
3135G0LN1	34635	FNMA NOTES	11/07/2013	10,017,307.56	10,000,000.00	10,023,270.00	0.500	0.265	0.269	07/02/2015	274
3135G0LN1	34651	FNMA NOTES	11/14/2013	10,015,762.24	10,000,000.00	10,023,270.00	0.500	0.285	0.289	07/02/2015	274
3135G0XP3	34664	FNMA NOTES	11/20/2013	14,963,268.25	15,000,000.00	14,964,030.00	0.375	0.508	0.515	07/05/2016	643
3135G0LN1	34667	FNMA NOTES	11/21/2013	30,052,893.98	30,000,000.00	30,069,810.00	0.500	0.261	0.265	07/02/2015	274
3135G0XP3	34692	FNMA NOTES	11/27/2013	24,944,947.44	25,000,000.00	24,940,050.00	0.375	0.574	0.582	07/05/2016	643
3135G0XP3	34720	FNMA NOTES	12/10/2013	29,916,723.24	30,000,000.00	29,928,060.00	0.375	0.526	0.533	07/05/2016	643
3135G0YE7	34721	FNMA NOTES	12/10/2013	25,020,178.02	25,000,000.00	25,013,625.00	0.625	0.574	0.582	08/26/2016	695
3135G0GY3	34738	FNMA NOTES	12/13/2013	30,311,554.13	30,000,000.00	30,277,410.00	1.250	0.786	0.797	01/30/2017	852
3135G0XP3	34739	FNMA NOTES	12/13/2013	24,914,836.33	25,000,000.00	24,940,050.00	0.375	0.655	0.665	07/05/2016	643
3135G0XP3	34750	FNMA NOTES	12/17/2013	34,907,058.22	35,000,000.00	34,916,070.00	0.375	0.606	0.615	07/05/2016	643
3135G0ZB2	34913	FNMA NOTES	03/10/2014	9,971,363.30	10,000,000.00	9,942,080.00	0.750	0.852	0.863	04/20/2017	932
3135G0HG1	35005	FNMA NOTES	04/11/2014	15,016,697.01	15,000,000.00	15,015,930.00	0.375	0.130	0.131	03/16/2015	166
<b>Subtotal and Average</b>				<b>2,264,820,826.50</b>	<b>2,258,950,000.00</b>	<b>2,266,451,485.43</b>		<b>0.454</b>	<b>0.460</b>		<b>390</b>
<b>Federal Agency Bonds - CALLABLE</b>											
3130A0HH6	34813	FHLB NOTES	01/10/2014	9,945,441.86	10,000,000.00	9,981,780.00	1.000	1.187	1.203	06/27/2017	1,000
3130A1CD8	34968	FHLB NOTES	03/28/2014	25,164,312.50	25,000,000.00	25,144,550.00	1.125	0.780	0.791	09/28/2016	728
3134G42L1	34523	FHLMC NOTES	09/13/2013	20,660,343.67	20,781,000.00	20,759,304.64	0.500	0.861	0.872	04/29/2016	576
3134G4PX0	34781	FHLMC NOTES	12/27/2013	50,000,000.00	50,000,000.00	49,797,300.00	0.500	0.493	0.500	06/27/2016	635
3134G4T57	34851	FHLMC NOTES	01/28/2014	15,000,000.00	15,000,000.00	14,995,305.00	0.450	0.443	0.450	01/28/2016	484
3134G4UC0	34950	FHLMC NOTES	03/25/2014	29,991,813.98	30,000,000.00	29,984,040.00	0.650	0.655	0.665	07/29/2016	667
3134G4UC0	34957	FHLMC NOTES	03/26/2014	29,997,190.04	30,000,000.00	29,984,040.00	0.650	0.646	0.655	07/29/2016	667
3134G4UC0	35019	FHLMC NOTES	04/17/2014	12,514,508.82	12,500,000.00	12,493,350.00	0.650	0.577	0.585	07/29/2016	667
3134G5C94	35230	FHLMC NOTES	07/21/2014	14,990,881.94	15,000,000.00	14,938,155.00	1.100	1.106	1.122	07/21/2017	1,024
3136FTWW5	32190	FNMA NOTES	12/29/2011	16,517,583.20	16,525,000.00	16,561,916.85	1.250	1.253	1.270	12/29/2016	820



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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds - CALLABLE</b>											
3135G0RS4	33730	FNMA NOTES	11/06/2012	30,000,000.00	30,000,000.00	29,967,030.00	0.500	0.493	0.500	11/06/2015	401
3135G0WY5	34258	FNMA NOTES	05/14/2013	39,990,312.50	40,000,000.00	39,813,560.00	0.550	0.553	0.561	11/14/2016	775
3135G0UM3	34355	FNMA NOTES	06/19/2013	30,892,088.29	30,905,000.00	30,932,227.31	0.520	0.542	0.550	02/26/2016	513
3135G0XC2	34358	FNMA NOTES	06/20/2013	49,791,287.22	50,000,000.00	49,817,050.00	0.500	0.713	0.723	08/22/2016	691
3135G0VX8	34398	FNMA NOTES	07/10/2013	49,673,116.35	50,000,000.00	49,920,150.00	0.625	0.946	0.960	09/26/2016	726
3135G0VX8	34414	FNMA NOTES	07/17/2013	49,731,338.38	50,000,000.00	49,920,150.00	0.625	0.887	0.900	09/26/2016	726
3135G0XA6	34464	FNMA NOTES	08/12/2013	10,291,074.43	10,500,000.00	10,310,181.00	1.030	1.578	1.600	05/21/2018	1,328
3135G0XR9	34643	FNMA NOTES	11/08/2013	19,956,306.48	20,000,000.00	19,972,320.00	0.550	0.655	0.664	09/06/2016	706
3135G0UV3	34713	FNMA NOTES	12/06/2013	10,032,193.75	10,000,000.00	10,019,680.00	0.750	0.511	0.518	02/26/2016	513
<b>Subtotal and Average</b>				<b>515,139,793.41</b>	<b>516,211,000.00</b>	<b>515,312,089.80</b>		<b>0.736</b>	<b>0.746</b>		<b>688</b>
<b>US Treasury Notes</b>											
912828VG2	34755	U.S. TREASURY NOTES	12/18/2013	50,028,079.93	50,000,000.00	50,046,900.00	0.500	0.460	0.466	06/15/2016	623
912828VG2	34997	U.S. TREASURY NOTES	04/09/2014	50,000,000.00	50,000,000.00	50,046,900.00	0.500	0.493	0.499	06/15/2016	623
912828TT7	35023	U.S. TREASURY NOTES	04/17/2014	25,010,845.92	25,000,000.00	25,027,350.00	0.250	0.205	0.208	10/15/2015	379
912828SU5	35026	U.S. TREASURY NOTES	04/17/2014	25,021,340.25	25,000,000.00	25,029,296.88	0.250	0.110	0.112	05/15/2015	226
912828VL1	35045	U.S. TREASURY NOTES	04/24/2014	35,052,709.87	35,000,000.00	35,080,675.00	0.625	0.532	0.540	07/15/2016	653
<b>Subtotal and Average</b>				<b>185,112,975.97</b>	<b>185,000,000.00</b>	<b>185,231,121.88</b>		<b>0.401</b>	<b>0.407</b>		<b>542</b>
<b>Corporate Bonds</b>											
084664BX8	34456	BERKSHIRE HATHWY	08/15/2013	9,996,692.41	10,000,000.00	10,036,480.00	0.950	0.954	0.967	08/15/2016	684
19416QDQ0	30101	COLGATE-PALMOLIVE CO	11/03/2010	14,975,532.81	15,000,000.00	15,150,255.00	1.375	1.510	1.531	11/01/2015	396
166764AC4	34349	CHEVRON CORP.	06/24/2013	5,000,000.00	5,000,000.00	5,021,080.00	0.889	0.876	0.889	06/24/2016	632
166764AA8	35280	CHEVRON CORP.	08/19/2014	9,964,213.83	10,000,000.00	9,904,180.00	1.104	1.202	1.219	12/05/2017	1,161
36962G4T8	30190	GENERAL ELECTRIC	11/09/2010	4,999,170.83	5,000,000.00	5,088,005.00	2.250	2.234	2.265	11/09/2015	404
459200GZ8	32953	IBM	06/12/2012	8,501,554.27	8,500,000.00	8,504,556.00	0.875	0.636	0.645	10/31/2014	30
478160BF0	34700	JOHNSON & JOHNSON	12/05/2013	29,973,713.79	30,000,000.00	29,966,220.00	0.700	0.730	0.741	11/28/2016	789
89233P5Z5	32302	TOYOTA MOTOR CREDIT	02/17/2012	24,995,277.78	25,000,000.00	25,060,375.00	1.000	1.036	1.050	02/17/2015	139
931142DN0	35034	WALMART	04/22/2014	9,998,721.04	10,000,000.00	9,991,510.00	1.000	0.991	1.005	04/21/2017	933
931142DN0	35269	WALMART	08/13/2014	9,015,824.38	9,000,000.00	8,992,359.00	1.000	0.917	0.930	04/21/2017	933
931142DE0	34176	WALMART	04/11/2013	1,999,276.85	2,000,000.00	1,999,160.00	0.600	0.615	0.623	04/11/2016	558
931142DE0	34931	WALMART	03/18/2014	8,015,693.14	8,000,000.00	7,996,640.00	0.600	0.464	0.470	04/11/2016	558

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Corporate Bonds</b>											
30231GAA0	34942	EXXON MOBIL CORP	03/20/2014	10,000,000.00	10,000,000.00	9,980,870.00	0.921	0.908	0.921	03/15/2017	896
<b>Subtotal and Average</b>				<b>147,435,671.13</b>	<b>147,500,000.00</b>	<b>147,691,690.00</b>		<b>0.985</b>	<b>0.998</b>		<b>604</b>
<b>Corporate Bonds - NCUA Guaranteed</b>											
62889KAB7	31686	NCUA GUARANTEED NOTE	06/16/2011	4,998,785.20	5,000,000.00	5,040,800.00	1.400	1.416	1.435	06/12/2015	254
<b>Subtotal and Average</b>				<b>4,998,785.20</b>	<b>5,000,000.00</b>	<b>5,040,800.00</b>		<b>1.416</b>	<b>1.436</b>		<b>254</b>
<b>Asset Backed Securities (ABS)</b>											
09657YAD4	35060	BMW VEHICLE LEASE TRUST	04/29/2014	10,020,312.50	10,000,000.00	10,011,560.00	0.660	0.465	0.471	06/20/2016	628
161571FJ8	34436	CHASE ISSUANCE TRUST (ABS)	07/29/2013	15,040,429.69	15,000,000.00	15,038,475.00	0.790	0.622	0.631	06/15/2017	988
43812XAB1	34430	HONDA AUTO RECEIVABLES OWNER T	07/24/2013	4,795,224.65	4,795,296.10	4,797,142.29	0.540	0.518	0.525	01/15/2016	471
43813XAD6	35087	HONDA AUTO RECEIVABLES OWNER T	05/13/2014	5,068,148.44	5,050,000.00	5,056,408.45	0.740	0.473	0.480	10/15/2018	1,475
43814GAA8	35104	HONDA AUTO RECEIVABLES OWNER T	05/21/2014	2,451,588.25	2,451,588.25	2,451,588.25	0.180	0.177	0.180	05/18/2015	229
477877AB0	35311	JOHN DEERE OWNER TRUST	09/03/2014	8,999,243.10	9,000,000.00	8,999,325.00	0.540	0.538	0.546	07/17/2017	1,020
58768EAC3	34992	MERCEDES-BENZ AUTO LEASE TRUST	04/09/2014	6,999,815.20	7,000,000.00	7,003,479.00	0.480	0.476	0.482	06/15/2016	623
58768EAA7	34994	MERCEDES-BENZ AUTO LEASE TRUST	04/09/2014	2,487,208.16	2,487,208.16	2,487,208.16	0.200	0.197	0.200	04/15/2015	196
89231MAC9	34933	TOYOTA AUTO REC OWNER TRUST	03/19/2014	7,998,521.60	8,000,000.00	7,990,408.00	0.670	0.671	0.680	12/15/2017	1,171
89231MAB1	34934	TOYOTA AUTO REC OWNER TRUST	03/19/2014	6,999,955.20	7,000,000.00	7,004,431.00	0.410	0.405	0.410	08/15/2016	684
89231MAB1	35040	TOYOTA AUTO REC OWNER TRUST	04/23/2014	3,001,406.25	3,000,000.00	3,001,899.00	0.410	0.358	0.363	08/15/2016	684
89231MAB1	35143	TOYOTA AUTO REC OWNER TRUST	06/09/2014	14,816,363.67	14,810,000.00	14,819,374.73	0.410	0.344	0.349	08/15/2016	684
92867DAD2	35044	VOLKSWAGEN AUTO LOAN ENHANCED	04/24/2014	2,178,619.54	2,162,233.86	2,168,807.05	1.980	1.484	1.504	09/20/2017	1,085
92867RAC3	35064	VOLKSWAGEN AUTO LOAN ENHANCED	04/30/2014	9,998,030.00	10,000,000.00	9,974,370.00	0.910	0.908	0.920	10/22/2018	1,482
92867RAB5	35065	VOLKSWAGEN AUTO LOAN ENHANCED	04/30/2014	26,999,519.40	27,000,000.00	26,991,603.00	0.420	0.415	0.421	03/20/2017	901
92867RAA7	35066	VOLKSWAGEN AUTO LOAN ENHANCED	04/30/2014	4,885,975.95	4,885,975.95	4,885,922.20	0.190	0.187	0.190	05/20/2015	231
<b>Subtotal and Average</b>				<b>132,740,361.60</b>	<b>132,642,302.32</b>	<b>132,682,001.13</b>		<b>0.504</b>	<b>0.511</b>		<b>862</b>
<b>Asset Backed Securities</b>											
06052YAC3	32522	BANK OF AMERICA AUTO TRUST	04/18/2012	2,862,751.14	2,862,793.06	2,864,396.22	0.780	0.770	0.781	06/15/2016	623
161571FR0	33757	CHASE ISSUANCE TRUST (ABS)	11/21/2012	14,998,706.10	15,000,000.00	14,998,380.00	0.540	0.548	0.555	10/15/2015	379
43813UAC4	32317	HONDA AUTO RECEIVABLES OWNER T	02/23/2012	587,025.21	587,030.42	587,778.88	0.770	0.770	0.780	03/15/2015	165
58768VAC5	34190	MERCEDES-BENZ AUTO LEASE TRUST	04/24/2013	16,999,274.57	17,000,000.00	17,006,715.00	0.590	0.593	0.601	02/15/2016	502
58768VAB7	34191	MERCEDES-BENZ AUTO LEASE TRUST	04/24/2013	3,450,835.22	3,450,841.80	3,450,997.09	0.490	0.490	0.497	06/15/2015	257

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Asset Backed Securities</b>											
92867GAC7	32251	VOLKSWAGEN AUTO LOAN ENHANCED	01/26/2012	4,905,343.45	4,905,355.56	4,914,087.09	0.850	0.840	0.852	06/22/2015	264
<b>Subtotal and Average</b>				<b>43,803,935.69</b>	<b>43,806,020.84</b>	<b>43,822,354.28</b>		<b>0.611</b>	<b>0.620</b>		<b>417</b>
<b>Municipal Bonds</b>											
13063BFQ0	32542	CALIFORNIA ST	04/23/2012	20,797,802.42	19,250,000.00	21,272,212.50	5.750	2.190	2.221	03/01/2017	882
13063CFD7	34625	CALIFORNIA ST	11/05/2013	12,540,863.15	12,500,000.00	12,551,250.00	1.250	1.075	1.090	11/01/2016	762
13063CFD7	34645	CALIFORNIA ST	11/12/2013	5,034,623.48	5,000,000.00	5,020,500.00	1.250	0.899	0.912	11/01/2016	762
13063CFC9	34650	CALIFORNIA ST	11/13/2013	10,071,823.53	10,000,000.00	10,026,800.00	1.750	1.488	1.508	11/01/2017	1,127
13063CFC9	34729	CALIFORNIA ST	12/11/2013	9,097,893.56	9,085,000.00	9,109,347.80	1.750	1.678	1.701	11/01/2017	1,127
<b>Subtotal and Average</b>				<b>57,543,006.14</b>	<b>55,835,000.00</b>	<b>57,980,110.30</b>		<b>1.631</b>	<b>1.653</b>		<b>926</b>
<b>Commercial Paper, Discount Notes</b>											
36960MK69	35362	GENERAL ELECTRIC	09/29/2014	49,999,590.21	50,000,000.00	49,999,500.00	0.060	0.060	0.060	10/06/2014	5
89233HK37	34901	TOYOTA MOTOR CREDIT	03/03/2014	49,999,442.38	50,000,000.00	50,000,000.00	0.200	0.204	0.207	10/03/2014	2
<b>Subtotal and Average</b>				<b>99,999,032.59</b>	<b>100,000,000.00</b>	<b>99,999,500.00</b>		<b>0.132</b>	<b>0.134</b>		<b>3</b>
<b>Federal Agency, Discount Notes</b>											
313313L48	35022	FFCB DISCOUNT NOTE	04/17/2014	14,999,418.17	15,000,000.00	14,999,895.00	0.070	0.070	0.071	10/21/2014	20
313384AJ8	34920	FHLB DISCOUNT NOTE	03/10/2014	9,997,519.82	10,000,000.00	9,999,500.00	0.090	0.091	0.092	01/09/2015	100
313385K62	35018	FHLB DISCOUNT NOTE	04/17/2014	14,999,709.10	15,000,000.00	14,999,925.00	0.050	0.050	0.051	10/15/2014	14
313396HB2	35331	FHLMC DISCOUNT NOTE	09/12/2014	9,992,742.22	10,000,000.00	9,996,010.00	0.100	0.101	0.102	06/19/2015	261
313396AJ2	34910	FHLMC DISCOUNT NOTE	03/06/2014	14,995,452.73	15,000,000.00	14,999,250.00	0.110	0.111	0.113	01/09/2015	100
313396AJ2	34914	FHLMC DISCOUNT NOTE	03/10/2014	14,995,452.77	15,000,000.00	14,999,250.00	0.110	0.111	0.113	01/09/2015	100
313396AB9	34966	FHLMC DISCOUNT NOTE	03/28/2014	14,996,155.74	15,000,000.00	14,999,295.00	0.100	0.101	0.102	01/02/2015	93
313396AJ2	34967	FHLMC DISCOUNT NOTE	03/28/2014	14,995,452.93	15,000,000.00	14,999,250.00	0.110	0.111	0.113	01/09/2015	100
313396GJ6	35211	FHLMC DISCOUNT NOTE	07/09/2014	9,991,175.88	10,000,000.00	9,996,270.00	0.130	0.131	0.133	06/02/2015	244
313396GS6	35264	FHLMC DISCOUNT NOTE	08/11/2014	9,990,187.50	10,000,000.00	9,996,150.00	0.140	0.142	0.144	06/10/2015	252
313396GY3	35274	FHLMC DISCOUNT NOTE	08/14/2014	9,989,954.83	10,000,000.00	9,996,060.00	0.140	0.142	0.144	06/16/2015	258
313396JD6	35300	FHLMC DISCOUNT NOTE	08/27/2014	9,988,813.84	10,000,000.00	9,994,820.00	0.140	0.142	0.144	07/15/2015	287
313396GJ6	35312	FHLMC DISCOUNT NOTE	09/03/2014	9,992,534.39	10,000,000.00	9,996,270.00	0.110	0.111	0.113	06/02/2015	244
313589H97	34579	FNMA DISCOUNT NOTE	10/11/2013	9,999,950.09	10,000,000.00	10,000,000.00	0.180	0.182	0.185	10/02/2014	1
313589H89	34580	FNMA DISCOUNT NOTE	10/11/2013	15,000,000.00	15,000,000.00	15,000,000.00	0.180	0.182	0.185	10/01/2014	0

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency, Discount Notes</b>											
313588AE5	34975	FNMA DISCOUNT NOTE	04/02/2014	14,997,222.41	15,000,000.00	14,999,280.00	0.070	0.071	0.071	01/05/2015	96
313588GJ8	35213	FNMA DISCOUNT NOTE	07/10/2014	9,991,515.30	10,000,000.00	9,996,270.00		0.126	0.128	06/02/2015	244
313588GU3	35334	FNMA DISCOUNT NOTE	09/16/2014	9,992,229.82	10,000,000.00	9,996,120.00	0.110	0.111	0.113	06/12/2015	254
<b>Subtotal and Average</b>				<b>219,905,487.54</b>	<b>220,000,000.00</b>	<b>219,963,615.00</b>		<b>0.114</b>	<b>0.115</b>		<b>133</b>
<b>Commercial Paper-Coupon</b>											
90349QKU6	35357	U S BANK	09/25/2014	50,000,000.00	50,000,000.00	50,000,000.00	0.100	0.098	0.100	10/03/2014	2
90349QLB7	35363	U S BANK	09/29/2014	50,000,000.00	50,000,000.00	49,999,500.00	0.100	0.098	0.100	10/06/2014	5
<b>Subtotal and Average</b>				<b>100,000,000.00</b>	<b>100,000,000.00</b>	<b>99,999,500.00</b>		<b>0.099</b>	<b>0.100</b>		<b>3</b>
<b>Local Agency Investment Fund</b>											
SYS8506	8506	LOCAL AGENCY INVEST FUND	07/01/2013	40,000,000.00	40,000,000.00	40,000,000.00	0.240	0.236	0.240		1
<b>Subtotal and Average</b>				<b>40,000,000.00</b>	<b>40,000,000.00</b>	<b>40,000,000.00</b>		<b>0.237</b>	<b>0.240</b>		<b>1</b>
<b>Money Market</b>											
SYS23519	23519	DREYFUS CASH MANAGEMENT	02/01/2008	135,075,334.73	135,075,334.73	135,075,334.73	0.030	0.029	0.030		1
<b>Subtotal and Average</b>				<b>135,075,334.73</b>	<b>135,075,334.73</b>	<b>135,075,334.73</b>		<b>0.030</b>	<b>0.030</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>4,096,575,855.35</b>	<b>4,090,019,657.89</b>	<b>4,099,281,542.55</b>		<b>0.469</b>	<b>0.475</b>		<b>405</b>

**Fund CP - RETIREE HEALTH**  
**Investments by Fund**  
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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Mortgage Backed Securities (MBS)</b>											
31297QSX8	13758	FHLMC 30 YR MBS	05/12/2005	0.00	0.00	0.00	5.000	5.131	5.203	06/01/2035	7,548
31396HAN9	15906	FHRR R005 AB	02/17/2006	0.00	0.00	0.00	5.500	5.667	5.745	12/15/2018	1,536
31406YGL8	13696	FNMA 30 YR MBS	05/12/2005	0.00	0.00	0.00	5.500	5.373	5.448	05/01/2035	7,517
<b>Subtotal and Average</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>		<b>0</b>
<b>Money Market</b>											
SYS33656	33656	BLACKROCK	09/30/2012	0.00	0.00	0.00	0.050	0.049	0.050		1
SYS13571	13571	DREYFUS CASH MANAGEMENT FUND	12/31/2004	13,324.83	13,324.83	13,324.83	0.030	0.029	0.030		1
<b>Subtotal and Average</b>				<b>13,324.83</b>	<b>13,324.83</b>	<b>13,324.83</b>		<b>0.030</b>	<b>0.030</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>13,324.83</b>	<b>13,324.83</b>	<b>13,324.83</b>		<b>0.030</b>	<b>0.030</b>		<b>1</b>

**Fund WK - WORKERS COMP**  
**Investments by Fund**  
**September 30, 2014**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds</b>											
3137EADS5	34808	FHLMC NOTES	01/08/2014	4,511,293.06	4,500,000.00	4,518,927.00	0.875	0.739	0.750	10/14/2016	744
3135G0MZ3	34806	FNMA NOTES	01/08/2014	4,460,150.06	4,500,000.00	4,469,742.00	0.875	1.170	1.186	08/28/2017	1,062
3135G0WJ8	34807	FNMA NOTES	01/08/2014	4,491,317.47	4,600,000.00	4,505,065.20	0.875	1.527	1.548	05/21/2018	1,328
<b>Subtotal and Average</b>				<b>13,462,760.59</b>	<b>13,600,000.00</b>	<b>13,493,734.20</b>		<b>1.145</b>	<b>1.161</b>		<b>1,044</b>
<b>US Treasury Notes</b>											
912828A59	34790	U.S. TREASURY NOTES	12/27/2013	4,483,270.30	4,500,000.00	4,490,509.50	0.625	0.784	0.795	12/15/2016	806
912828UE8	34791	U.S. TREASURY NOTES	12/27/2013	4,417,963.31	4,500,000.00	4,428,279.00	0.750	1.309	1.327	12/31/2017	1,187
912828A75	34792	U.S. TREASURY NOTES	12/31/2013	4,455,178.67	4,500,000.00	4,477,500.00	1.500	1.721	1.745	12/31/2018	1,552
<b>Subtotal and Average</b>				<b>13,356,412.28</b>	<b>13,500,000.00</b>	<b>13,396,288.50</b>		<b>1.271</b>	<b>1.289</b>		<b>1,180</b>
<b>Money Market</b>											
SYS34789	34789	DREYFUS CASH MANAGEMENT	12/26/2013	96,420.15	96,420.15	96,420.15	0.030	0.029	0.030		1
<b>Subtotal and Average</b>				<b>96,420.15</b>	<b>96,420.15</b>	<b>96,420.15</b>		<b>0.030</b>	<b>0.030</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>26,915,593.02</b>	<b>27,196,420.15</b>	<b>26,986,442.85</b>		<b>1.204</b>	<b>1.220</b>		<b>1,108</b>

**Fund MVLA - MOUNTAIN VIEW-LOS ALTOS**  
**Investments by Fund**  
**September 30, 2014**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Municipal Bonds</b>											
011770V43	32335	ALASKA ST	03/05/2012	61,276.30	60,000.00	61,424.40	3.000	0.420	0.426	08/01/2015	304
797646QR0	32345	SAN FRANCISCO CITY & CNTY CA	03/08/2012	75,152.29	70,000.00	75,524.40	5.000	1.084	1.099	06/15/2016	623
93974CR36	32356	WASHINGTON ST	03/09/2012	79,212.67	75,000.00	79,688.25	5.000	0.710	0.720	02/01/2016	488
<b>Subtotal and Average</b>				<b>215,641.26</b>	<b>205,000.00</b>	<b>216,637.05</b>		<b>0.758</b>	<b>0.769</b>		<b>482</b>
<b>Money Market - Tax Exempt</b>											
SYS33614	33614	BLACKROCK TAX FREE INST	09/25/2012	1,802,329.28	1,802,329.28	1,802,329.28	0.020	0.019	0.020		1
<b>Subtotal and Average</b>				<b>1,802,329.28</b>	<b>1,802,329.28</b>	<b>1,802,329.28</b>		<b>0.020</b>	<b>0.020</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>2,017,970.54</b>	<b>2,007,329.28</b>	<b>2,018,966.33</b>		<b>0.099</b>	<b>0.100</b>		<b>52</b>

**Fund PA - PALO ALTO UNIFIED**  
**Investments by Fund**  
**September 30, 2014**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Municipal Bonds</b>											
011770V43	32336	ALASKA ST	03/05/2012	204,254.32	200,000.00	204,748.00	3.000	0.420	0.426	08/01/2015	304
797646QR0	32346	SAN FRANCISCO CITY & CNTY CA	03/08/2012	144,936.55	135,000.00	145,654.20	5.000	1.084	1.099	06/15/2016	623
93974CR36	32357	WASHINGTON ST	03/09/2012	158,425.34	150,000.00	159,376.50	5.000	0.710	0.720	02/01/2016	488
<b>Subtotal and Average</b>				<b>507,616.21</b>	<b>485,000.00</b>	<b>509,778.70</b>		<b>0.701</b>	<b>0.710</b>		<b>452</b>
<b>Money Market - Tax Exempt</b>											
SYS33612	33612	BLACKROCK TAX FREE INST	09/25/2012	90,191.84	90,191.84	90,191.84	0.020	0.019	0.020		1
<b>Subtotal and Average</b>				<b>90,191.84</b>	<b>90,191.84</b>	<b>90,191.84</b>		<b>0.020</b>	<b>0.020</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>597,808.05</b>	<b>575,191.84</b>	<b>599,970.54</b>		<b>0.598</b>	<b>0.606</b>		<b>384</b>



**Fund PCF - PARK CHARTER FUND**  
**Investments by Fund**  
**September 30, 2014**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>US Treasury Notes</b>											
912828SM3	33529	U.S. TREASURY NOTES	09/13/2012	4,038,114.46	4,000,000.00	4,012,187.50	1.000	0.603	0.611	03/31/2017	912
912828KT6	33531	U.S. TREASURY NOTES	09/13/2012	7,203,392.53	7,000,000.00	7,210,546.00	2.375	0.413	0.418	03/31/2016	547
<b>Subtotal and Average</b>				<b>11,241,506.99</b>	<b>11,000,000.00</b>	<b>11,222,733.50</b>		<b>0.481</b>	<b>0.488</b>		<b>678</b>
<b>Money Market</b>											
SYS33657	33657	DREYFUS CASH MANAGEMENT FUND	09/30/2012	111,935.88	111,935.88	111,935.88	0.030	0.029	0.030		1
<b>Subtotal and Average</b>				<b>111,935.88</b>	<b>111,935.88</b>	<b>111,935.88</b>		<b>0.030</b>	<b>0.030</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>11,353,442.87</b>	<b>11,111,935.88</b>	<b>11,334,669.38</b>		<b>0.477</b>	<b>0.483</b>		<b>671</b>

**Fund SJE - SAN JOSE- EVERGREEN**  
**Investments by Fund**  
**September 30, 2014**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Municipal Bonds</b>											
011770V43	32337	ALASKA ST	03/05/2012	755,741.00	740,000.00	757,567.60	3.000	0.420	0.426	08/01/2015	304
011770Z56	35082	ALASKA ST	05/08/2014	234,774.13	200,000.00	236,056.00	5.000	1.252	1.270	08/01/2019	1,765
011770Z56	35083	ALASKA ST	05/08/2014	293,467.66	250,000.00	295,070.00	5.000	1.252	1.270	08/01/2019	1,765
041042UD2	34919	ARKANSAS ST	03/10/2014	565,685.25	500,000.00	564,875.00	5.000	0.562	0.570	10/01/2017	1,096
246381AZ0	34859	DELAWARE ST	01/30/2014	840,571.73	750,000.00	841,875.00	5.000	0.552	0.560	07/01/2017	1,004
246380B65	34872	DELAWARE ST	02/07/2014	113,980.33	100,000.00	114,432.00	5.000	0.818	0.830	03/01/2018	1,247
34153P3H9	34972	FLORIDA STATE BOARD EDUCATION	04/01/2014	407,045.48	350,000.00	410,284.00	5.000	1.351	1.370	06/01/2019	1,704
341150M31	35185	FLORIDA STATE BOARD EDUCATION	06/27/2014	1,262,105.51	1,065,000.00	1,271,993.40	5.000	1.588	1.610	07/01/2020	2,100
373384N28	34845	GEORGIA ST	01/22/2014	579,566.90	500,000.00	582,645.00	5.000	1.055	1.070	12/01/2018	1,522
373384YJ9	34915	GEORGIA ST	03/10/2014	413,702.20	350,000.00	412,394.50	5.000	1.035	1.050	07/01/2019	1,734
373384Q82	35212	GEORGIA ST	07/10/2014	535,652.96	485,000.00	535,920.15	5.000	0.483	0.490	02/01/2017	854
544525RT7	34702	LOS ANGELES CALIF DEPT WTR & P	12/05/2013	573,934.23	500,000.00	578,515.00	5.000	0.946	0.960	07/01/2018	1,369
544525RS9	34703	LOS ANGELES CALIF DEPT WTR & P	12/05/2013	559,615.55	500,000.00	561,395.00	5.000	0.602	0.610	07/01/2017	1,004
57582PK74	35081	MASSACHUSETTS ST	05/08/2014	616,230.13	530,000.00	619,888.00	5.000	1.242	1.260	04/01/2019	1,643
574193HF8	34837	MARYLAND ST	01/22/2014	554,737.59	500,000.00	554,440.00	4.500	0.582	0.590	08/01/2017	1,035
5741925H9	34869	MARYLAND ST	02/05/2014	238,958.78	205,000.00	239,909.45	5.000	1.114	1.130	03/01/2019	1,612
5741927Y0	34870	MARYLAND ST	02/05/2014	116,706.88	100,000.00	117,176.00	5.000	1.114	1.130	03/15/2019	1,626
574193JK5	35122	MARYLAND ST	06/02/2014	513,431.39	440,000.00	514,927.60	5.000	1.095	1.110	03/01/2019	1,612
574193KQ0	35289	MARYLAND ST	08/21/2014	810,430.13	700,000.00	808,885.00	5.000	0.798	0.810	08/01/2018	1,400
59266THW4	33072	METROPOLITAN WATER DISTRICT	06/28/2012	537,499.78	500,000.00	540,670.00	5.000	0.724	0.734	07/01/2016	639
604129P91	34860	MINNESOTA ST	01/30/2014	1,153,782.75	1,000,000.00	1,159,650.00	5.000	1.035	1.050	10/01/2018	1,461
6041294D5	35288	MINNESOTA ST	08/21/2014	239,790.09	200,000.00	239,412.00	5.000	1.410	1.430	08/01/2020	2,131
658256T77	34874	NORTH CAROLINA ST	02/07/2014	898,198.85	785,000.00	901,054.40	5.000	0.877	0.890	05/01/2018	1,308
658256B43	34900	NORTH CAROLINA ST	03/03/2014	134,495.19	115,000.00	134,637.40	5.000	1.035	1.050	03/01/2019	1,612
658256T93	35131	NORTH CAROLINA ST	06/05/2014	434,738.16	365,000.00	435,912.20	5.000	1.400	1.420	05/01/2020	2,039
644682F27	34961	NEW HAMPSHIRE ST	03/27/2014	961,021.60	840,000.00	967,864.80	5.000	1.045	1.060	07/01/2018	1,369
649791BE9	35132	NEW YORK ST POWER AUTH	06/05/2014	158,875.59	150,000.00	159,087.00	3.000	0.523	0.530	03/01/2017	882
6775213U8	34836	OHIO ST	01/22/2014	801,395.54	750,000.00	806,722.50	3.000	0.936	0.949	03/01/2018	1,247
6775213T1	34841	OHIO ST	01/22/2014	258,365.68	250,000.00	259,037.50	2.000	0.592	0.600	03/01/2017	882
68608UMS2	32420	OREGON ST	04/04/2012	539,956.74	500,000.00	547,540.00	5.000	1.045	1.060	11/01/2016	762
79771TJS7	34839	SAN FRANCISCO CITY & CNTY CA	01/23/2014	114,504.51	100,000.00	115,321.00	5.000	0.976	0.990	06/15/2018	1,353
797646XK7	34852	SAN FRANCISCO CITY & CNTY CA	01/28/2014	503,600.81	450,000.00	503,977.50	5.000	0.564	0.572	06/15/2017	988

**Fund SJE - SAN JOSE- EVERGREEN**  
**Investments by Fund**  
**September 30, 2014**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Municipal Bonds</b>											
797646XL5	34853	SAN FRANCISCO CITY & CNTY CA	01/28/2014	516,702.96	450,000.00	519,120.00	5.000	0.925	0.938	06/15/2018	1,353
882722D99	35100	TEXAS STATE REFUNDING	05/20/2014	191,962.26	170,000.00	192,057.50	5.000	0.631	0.640	10/01/2017	1,096
924258ZN9	34946	VERMONT ST	03/21/2014	117,456.99	100,000.00	117,919.00	5.000	1.262	1.280	08/15/2019	1,779
93974CR36	32358	WASHINGTON ST	03/09/2012	818,530.90	775,000.00	823,445.25	5.000	0.710	0.720	02/01/2016	488
93974CJH4	34840	WASHINGTON ST	01/23/2014	282,915.53	250,000.00	283,732.50	5.000	0.858	0.870	01/01/2018	1,188
97705L3U9	34867	WISCONSIN STATE	02/04/2014	555,919.54	500,000.00	557,010.00	5.000	0.612	0.620	05/01/2017	943
97705L4E4	34880	WISCONSIN STATE	02/13/2014	291,223.64	250,000.00	292,922.50	5.000	1.198	1.214	05/01/2019	1,673
97705L4E4	34881	WISCONSIN STATE	02/13/2014	116,636.18	100,000.00	117,169.00	5.000	1.169	1.185	05/01/2019	1,673
<b>Subtotal and Average</b>				<b>19,613,911.12</b>	<b>17,365,000.00</b>	<b>19,692,510.75</b>		<b>0.923</b>	<b>0.935</b>		<b>1,288</b>
<b>Money Market - Tax Exempt</b>											
SYS33615	33615	BLACKROCK TAX FREE INST	09/25/2012	43,329.53	43,329.53	43,329.53	0.020	0.019	0.020		1
<b>Subtotal and Average</b>				<b>43,329.53</b>	<b>43,329.53</b>	<b>43,329.53</b>		<b>0.020</b>	<b>0.020</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>19,657,240.65</b>	<b>17,408,329.53</b>	<b>19,735,840.28</b>		<b>0.921</b>	<b>0.933</b>		<b>1,285</b>

**Fund WVM - WEST VALLEY MISSION-CCD**  
**Investments by Fund**  
**September 30, 2014**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Municipal Bonds</b>											
797646QR0	32347	SAN FRANCISCO CITY & CNTY CA	03/08/2012	3,972,335.17	3,700,000.00	3,992,004.00	5.000	1.084	1.099	06/15/2016	623
<b>Subtotal and Average</b>				<b>3,972,335.17</b>	<b>3,700,000.00</b>	<b>3,992,004.00</b>		<b>1.085</b>	<b>1.100</b>		<b>623</b>
<b>Money Market - Tax Exempt</b>											
SYS33613	33613	BLACKROCK TAX FREE INST	09/25/2012	7,888,369.51	7,888,369.51	7,888,369.51	0.020	0.019	0.020		1
<b>Subtotal and Average</b>				<b>7,888,369.51</b>	<b>7,888,369.51</b>	<b>7,888,369.51</b>		<b>0.020</b>	<b>0.020</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>11,860,704.68</b>	<b>11,588,369.51</b>	<b>11,880,373.51</b>		<b>0.376</b>	<b>0.382</b>		<b>209</b>

**SANTA CLARA COUNTY INVESTMENTS**  
**Transaction Activity Report**  
**July 1, 2014 - September 30, 2014**  
**Sorted by Transaction Date - Transaction Date**  
**COMMINGLED POOL Fund**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	Dealer	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
35196	COMM	SYS35196	USTN 0.05% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	100,000,000.00			-100,000,000.00
35197	COMM	SYS35197	USTN 0.07% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	150,000,000.00			-150,000,000.00
35190	COMM	SYS35190	USTN 0.06% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		75,000,000.00		75,000,000.00
35191	COMM	SYS35191	USTN 0.04% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		50,000,000.00		50,000,000.00
35190	COMM	SYS35190	USTN 0.06% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			125.00	125.00
35191	COMM	SYS35191	USTN 0.04% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			55.56	55.56
<b>Totals for 07/01/2014</b>							<b>250,000,000.00</b>	<b>125,000,000.00</b>	<b>180.56</b>	<b>-124,999,819.44</b>
35198	COMM	SYS35198	USTN 0.04% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	100,000,000.00			-100,000,000.00
35199	COMM	SYS35199	USTN 0.05% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	150,000,000.00			-150,000,000.00
33621	COMM	313379SK6	FHLB 0.4% MAT	Redemption	MORGAN STANLEY	FHLB NOTES		20,000,000.00		20,000,000.00
33858	COMM	313379SK6	FHLB 0.4% MAT	Redemption	MORGAN STANLEY	FHLB NOTES		12,000,000.00		12,000,000.00
35196	COMM	SYS35196	USTN 0.05% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY	100,000,000.00			100,000,000.00
35197	COMM	SYS35197	USTN 0.07% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY	150,000,000.00			150,000,000.00
33621	COMM	313379SK6	FHLB 0.4% MAT	Interest	MORGAN STANLEY	FHLB NOTES			40,000.00	40,000.00
33858	COMM	313379SK6	FHLB 0.4% MAT	Interest	MORGAN STANLEY	FHLB NOTES			24,000.00	24,000.00
34524	COMM	3135G0LN1	FNMA 0.5% MAT	Interest	BARCLAYS CAPITAL	FNMA NOTES			62,500.00	62,500.00
34564	COMM	3135G0LN1	FNMA 0.5% MAT	Interest	MERRILL LYNCH	FNMA NOTES			25,000.00	25,000.00
34633	COMM	3135G0LN1	FNMA 0.5% MAT	Interest	RBC CAPITAL	FNMA NOTES			25,000.00	25,000.00
34634	COMM	3135G0LN1	FNMA 0.5% MAT	Interest	MERRILL LYNCH	FNMA NOTES			75,000.00	75,000.00
34635	COMM	3135G0LN1	FNMA 0.5% MAT	Interest	KEYBANC CAPITAL	FNMA NOTES			25,000.00	25,000.00
34651	COMM	3135G0LN1	FNMA 0.5% MAT	Interest	JEFFERIES & CO,	FNMA NOTES			25,000.00	25,000.00
34667	COMM	3135G0LN1	FNMA 0.5% MAT	Interest	GOLDMAN, SACHS &	FNMA NOTES			75,000.00	75,000.00
34780	COMM	3134G4CV8	FEDERAL HOME LN	Interest	Daiwa Capital Market	FHLMC NOTES			12,200.00	12,200.00
35196	COMM	SYS35196	USTN 0.05% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			138.89	138.89
35197	COMM	SYS35197	USTN 0.07% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			291.67	291.67
<b>Totals for 07/02/2014</b>							<b>250,000,000.00</b>	<b>282,000,000.00</b>	<b>389,130.56</b>	<b>32,389,130.56</b>
35200	COMM	SYS35200	USTN 0.05% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	100,000,000.00			-100,000,000.00
35201	COMM	SYS35201	USTN 0.05% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	200,000,000.00			-200,000,000.00
35198	COMM	SYS35198	USTN 0.04% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		100,000,000.00		100,000,000.00
35199	COMM	SYS35199	USTN 0.05% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		150,000,000.00		150,000,000.00
35198	COMM	SYS35198	USTN 0.04% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			111.11	111.11
35199	COMM	SYS35199	USTN 0.05% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			208.33	208.33
<b>Totals for 07/03/2014</b>							<b>300,000,000.00</b>	<b>250,000,000.00</b>	<b>319.44</b>	<b>-49,999,680.56</b>

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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	Dealer	Issuer	New Principal	Principal Paydowns	Interest	Total Cash	
34271	COMM	3135G0XP3	FNMA 0.375% MAT	Interest	JPMorganChase	FNMA NOTES			37,500.00	37,500.00	
34664	COMM	3135G0XP3	FNMA 0.375% MAT	Interest	PIPER JAFFRAY &	FNMA NOTES			28,125.00	28,125.00	
34692	COMM	3135G0XP3	FNMA 0.375% MAT	Interest	BARCLAYS CAPITAL	FNMA NOTES			46,875.00	46,875.00	
34720	COMM	3135G0XP3	FNMA 0.375% MAT	Interest	BNP PARIBAS	FNMA NOTES			56,250.00	56,250.00	
34739	COMM	3135G0XP3	FNMA 0.375% MAT	Interest	DEUTSCHE BANK	FNMA NOTES			46,875.00	46,875.00	
34750	COMM	3135G0XP3	FNMA 0.375% MAT	Interest	UBS FINANCE	FNMA NOTES			65,625.00	65,625.00	
<b>Totals for 07/05/2014</b>									<b>281,250.00</b>	<b>281,250.00</b>	
34800	COMM	3130A0KC3	FEDERAL HOME	Interest	GOLDMAN, SACHS &FHLB NOTES				12,500.00	12,500.00	
34818	COMM	3130A0KC3	FEDERAL HOME	Interest	JPMorganChase	FHLB NOTES			9,375.00	9,375.00	
34818	COMM	3130A0KC3	FEDERAL HOME	Accr Int	JPMorganChase	FHLB NOTES		364.58	-364.58	0.00	
<b>Totals for 07/06/2014</b>									<b>364.58</b>	<b>21,510.42</b>	<b>21,875.00</b>
35202	COMM	SYS35202	USTN 0.04% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	100,000,000.00			-100,000,000.00	
35203	COMM	SYS35203	USTN 0.05% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	200,000,000.00			-200,000,000.00	
33864	COMM	3133EC5U4	FFCB 0.25% MAT	Redemption	MORGAN STANLEY	FFCB NOTES		35,000,000.00		35,000,000.00	
35200	COMM	SYS35200	USTN 0.05% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY	100,000,000.00			100,000,000.00	
35201	COMM	SYS35201	USTN 0.05% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY	200,000,000.00			200,000,000.00	
33864	COMM	3133EC5U4	FFCB 0.25% MAT	Interest	MORGAN STANLEY	FFCB NOTES			43,750.00	43,750.00	
35200	COMM	SYS35200	USTN 0.05% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			555.56	555.56	
35201	COMM	SYS35201	USTN 0.05% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			1,111.11	1,111.11	
<b>Totals for 07/07/2014</b>							<b>300,000,000.00</b>	<b>335,000,000.00</b>	<b>45,416.67</b>	<b>35,045,416.67</b>	
35204	COMM	SYS35204	USTN 0.04% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	100,000,000.00			-100,000,000.00	
35205	COMM	SYS35205	USTN 0.04% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	200,000,000.00			-200,000,000.00	
34745	COMM	313385ZB5	FHDN ZERO CPN	Redemption	FTN FINANCIAL	FHLB DISCOUNT		25,000,000.00		25,000,000.00	
35202	COMM	SYS35202	USTN 0.04% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY	100,000,000.00			100,000,000.00	
35203	COMM	SYS35203	USTN 0.05% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY	200,000,000.00			200,000,000.00	
35202	COMM	SYS35202	USTN 0.04% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			111.11	111.11	
35203	COMM	SYS35203	USTN 0.05% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			277.78	277.78	
<b>Totals for 07/08/2014</b>							<b>300,000,000.00</b>	<b>325,000,000.00</b>	<b>388.89</b>	<b>25,000,388.89</b>	
35208	COMM	3133EDMC3	FEDERAL FARM CR	Purchase	MERRILL LYNCH	FFCB NOTES	19,956,833.33			-19,956,833.33	
35206	COMM	3130A22N5	FEDERAL HOME	Purchase	JPMorganChase	FHLB NOTES	19,973,500.00			-19,973,500.00	
35207	COMM	3137EADN6	FEDERAL HOME LN	Purchase	KEYBANC CAPITAL	FHLMC NOTES	9,857,975.00			-9,857,975.00	
35211	COMM	313396GJ6	FMCDN ZERO CPN	Purchase	WELLS FARGO	FHLMC DISCOUNT	9,988,155.56			-9,988,155.56	
35209	COMM	SYS35209	USTN 0.03% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	100,000,000.00			-100,000,000.00	
35210	COMM	SYS35210	USTN 0.04% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	175,000,000.00			-175,000,000.00	
35204	COMM	SYS35204	USTN 0.04% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		100,000,000.00		100,000,000.00	
35205	COMM	SYS35205	USTN 0.04% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		200,000,000.00		200,000,000.00	
34719	COMM	3133EDBE1	FEDERAL FARM CR	Interest	MERRILL LYNCH	FFCB NOTES			33,000.00	33,000.00	
34722	COMM	3133EDBE1	FEDERAL FARM CR	Interest	MERRILL LYNCH	FFCB NOTES			55,000.00	55,000.00	

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35204	COMM	SYS35204	USTN 0.04% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			111.11	111.11
35205	COMM	SYS35205	USTN 0.04% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			222.22	222.22
<b>Totals for 07/09/2014</b>							<b>334,776,463.89</b>	<b>300,000,000.00</b>	<b>88,333.33</b>	<b>-34,688,130.56</b>
35213	COMM	313588GJ8	FNDN ZERO CPN	Purchase	UBS FINANCE	FNMA DISCOUNT	9,988,645.80			-9,988,645.80
35214	COMM	SYS35214	USTN 0.04% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	100,000,000.00			-100,000,000.00
35215	COMM	SYS35215	USTN 0.05% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	150,000,000.00			-150,000,000.00
35209	COMM	SYS35209	USTN 0.03% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		100,000,000.00		100,000,000.00
35210	COMM	SYS35210	USTN 0.04% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		175,000,000.00		175,000,000.00
35209	COMM	SYS35209	USTN 0.03% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			83.33	83.33
35210	COMM	SYS35210	USTN 0.04% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			194.44	194.44
<b>Totals for 07/10/2014</b>							<b>259,988,645.80</b>	<b>275,000,000.00</b>	<b>277.77</b>	<b>15,011,631.97</b>
35216	COMM	SYS35216	USTN 0.04% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	100,000,000.00			-100,000,000.00
35217	COMM	SYS35217	USTN 0.05% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	125,000,000.00			-125,000,000.00
35214	COMM	SYS35214	USTN 0.04% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		100,000,000.00		100,000,000.00
35215	COMM	SYS35215	USTN 0.05% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		150,000,000.00		150,000,000.00
35214	COMM	SYS35214	USTN 0.04% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			111.11	111.11
35215	COMM	SYS35215	USTN 0.05% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			208.33	208.33
<b>Totals for 07/11/2014</b>							<b>225,000,000.00</b>	<b>250,000,000.00</b>	<b>319.44</b>	<b>25,000,319.44</b>
35207	COMM	3137EADN6	FEDERAL HOME LN	Interest	KEYBANC CAPITAL	FHLMC NOTES			37,500.00	37,500.00
35207	COMM	3137EADN6	FEDERAL HOME LN	Accr Int	KEYBANC CAPITAL	FHLMC NOTES		36,875.00	-36,875.00	0.00
<b>Totals for 07/12/2014</b>								<b>36,875.00</b>	<b>625.00</b>	<b>37,500.00</b>
34628	COMM	3133ECX74	FEDERAL FARM CR	Interest	PIPER JAFFRAY &	FFCB NOTES			75,000.00	75,000.00
<b>Totals for 07/13/2014</b>									<b>75,000.00</b>	<b>75,000.00</b>
35218	COMM	3130A2LA2	FEDERAL HOME	Purchase	WELLS FARGO	FHLB NOTES	32,995,233.33			-32,995,233.33
35220	COMM	SYS35220	USTN 0.05% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	100,000,000.00			-100,000,000.00
35221	COMM	SYS35221	USTN 0.06% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	150,000,000.00			-150,000,000.00
35025	COMM	912828SZ4	UNITED STATES	Redemption	NOMURA	U.S. TREASURY		50,146,484.38		50,146,484.38
35025	COMM	912828SZ4	UNITED STATES	Cap G/L	NOMURA	U.S. TREASURY		-23,437.50		-23,437.50
35216	COMM	SYS35216	USTN 0.04% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		100,000,000.00		100,000,000.00
35217	COMM	SYS35217	USTN 0.05% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		125,000,000.00		125,000,000.00
35025	COMM	912828SZ4	UNITED STATES	Interest	NOMURA	U.S. TREASURY			14,856.56	14,856.56
35216	COMM	SYS35216	USTN 0.04% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			333.33	333.33
35217	COMM	SYS35217	USTN 0.05% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			520.83	520.83
<b>Totals for 07/14/2014</b>							<b>282,995,233.33</b>	<b>275,123,046.88</b>	<b>15,710.72</b>	<b>-7,856,475.73</b>
35222	COMM	SYS35222	USTN 0.05% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	100,000,000.00			-100,000,000.00
35223	COMM	SYS35223	USTN 0.06% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	200,000,000.00			-200,000,000.00
32169	COMM	3134A4UU6	FHLMC 5.% MAT	Redemption	GLEACHER &	FHLMC NOTES		25,000,000.00		25,000,000.00

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32317	COMM	43813UAC4	HAROT 0.77% MAT	Redemption	MERRILL LYNCH	HONDA AUTO		111,921.98		111,921.98
32317	COMM	43813UAC4	HAROT 0.77% MAT	Cap G/L	MERRILL LYNCH	HONDA AUTO		6.72		6.72
32522	COMM	06052YAC3	BAAT 0.78% MAT	Redemption	BANK OF AMERICA	BANK OF AMERICA		615,488.39		615,488.39
32522	COMM	06052YAC3	BAAT 0.78% MAT	Cap G/L	BANK OF AMERICA	BANK OF AMERICA		21.97		21.97
34191	COMM	58768VAB7	MBALT 0.49% MAT	Redemption	MERRILL LYNCH	MERCEDES-BENZ		3,633,914.62		3,633,914.62
34191	COMM	58768VAB7	MBALT 0.49% MAT	Cap G/L	MERRILL LYNCH	MERCEDES-BENZ		21.08		21.08
34585	COMM	313385ZJ8	FHDN ZERO CPN	Redemption	MIZUHO	FHLB DISCOUNT		10,000,000.00		10,000,000.00
35220	COMM	SYS35220	USTN 0.05% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		100,000,000.00		100,000,000.00
35221	COMM	SYS35221	USTN 0.06% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		150,000,000.00		150,000,000.00
32169	COMM	3134A4UU6	FHLMC 5.% MAT	Interest	GLEACHER &	FHLMC NOTES			625,000.00	625,000.00
32317	COMM	43813UAC4	HAROT 0.77% MAT	Interest	MERRILL LYNCH	HONDA AUTO			583.62	583.62
32522	COMM	06052YAC3	BAAT 0.78% MAT	Interest	BANK OF AMERICA	BANK OF AMERICA			3,034.87	3,034.87
33757	COMM	161571FR0	CHAIT 0.54% MAT	Interest	JPMorganChase	CHASE ISSUANCE			6,750.00	6,750.00
34190	COMM	58768VAC5	MBALT 0.59% MAT	Interest	MERRILL LYNCH	MERCEDES-BENZ			8,358.34	8,358.34
34191	COMM	58768VAB7	MBALT 0.49% MAT	Interest	MERRILL LYNCH	MERCEDES-BENZ			6,436.62	6,436.62
35045	COMM	912828VL1	UNITED STATES	Interest	MERRILL LYNCH	U.S. TREASURY			109,375.00	109,375.00
35045	COMM	912828VL1	UNITED STATES	Accr Int	MERRILL LYNCH	U.S. TREASURY		59,823.90	-59,823.90	0.00
35220	COMM	SYS35220	USTN 0.05% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			138.89	138.89
35221	COMM	SYS35221	USTN 0.06% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			250.00	250.00
34430	COMM	43812XAB1	HAROT 0.54% MAT	Interest	JPMorganChase	HONDA AUTO			3,496.79	3,496.79
34430	COMM	43812XAB1	HAROT 0.54% MAT	Redemption	JPMorganChase	HONDA AUTO		989,598.15		989,598.15
34436	COMM	161571FJ8	CHAIT 0.79% MAT	Interest	CITIGROUP GLOBAL	CHASE ISSUANCE			9,875.00	9,875.00
34436	COMM	161571FJ8	CHAIT 0.79% MAT	Redemption	CITIGROUP GLOBAL	CHASE ISSUANCE		472,833.82		472,833.82
34933	COMM	89231MAC9	TAOT 0.67% MAT	Interest	CITIGROUP GLOBAL	TOYOTA AUTO REC			4,466.66	4,466.66
34933	COMM	89231MAC9	TAOT 0.67% MAT	Redemption	CITIGROUP GLOBAL	TOYOTA AUTO REC		193,495.98		193,495.98
34934	COMM	89231MAB1	TAOT 0.41% MAT	Interest	CITIGROUP GLOBAL	TOYOTA AUTO REC			2,391.67	2,391.67
34934	COMM	89231MAB1	TAOT 0.41% MAT	Redemption	CITIGROUP GLOBAL	TOYOTA AUTO REC		272,585.44		272,585.44
34992	COMM	58768EAC3	MBALT 0.48% MAT	Interest	CITIGROUP GLOBAL	MERCEDES-BENZ			2,800.00	2,800.00
34992	COMM	58768EAC3	MBALT 0.48% MAT	Redemption	CITIGROUP GLOBAL	MERCEDES-BENZ		293,683.58		293,683.58
34994	COMM	58768EAA7	MBALT 0.2% MAT	Interest	CITIGROUP GLOBAL	MERCEDES-BENZ			842.20	842.20
34994	COMM	58768EAA7	MBALT 0.2% MAT	Redemption	CITIGROUP GLOBAL	MERCEDES-BENZ		828,863.92		828,863.92
35040	COMM	89231MAB1	TAOT 0.41% MAT	Interest	MORGAN STANLEY	TOYOTA AUTO REC			1,025.00	1,025.00
35040	COMM	89231MAB1	TAOT 0.41% MAT	Redemption	MORGAN STANLEY	TOYOTA AUTO REC		116,877.84		116,877.84
35087	COMM	43813XAD6	HAROT 0.74% MAT	Interest	CITIGROUP GLOBAL	HONDA AUTO			3,114.17	3,114.17
35087	COMM	43813XAD6	HAROT 0.74% MAT	Redemption	CITIGROUP GLOBAL	HONDA AUTO		115,414.32		115,414.32
35143	COMM	89231MAB1	TAOT 0.41% MAT	Interest	CITIGROUP GLOBAL	TOYOTA AUTO REC			5,060.09	5,060.09
35143	COMM	89231MAB1	TAOT 0.41% MAT	Redemption	CITIGROUP GLOBAL	TOYOTA AUTO REC		576,964.41		576,964.41
<b>Totals for 07/15/2014</b>							<b>300,000,000.00</b>	<b>293,281,516.12</b>	<b>733,175.02</b>	<b>-5,985,308.86</b>
35224	COMM	SYS35224	USTN 0.04% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	100,000,000.00			-100,000,000.00
35225	COMM	SYS35225	USTN 0.06% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	200,000,000.00			-200,000,000.00



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35222	COMM	SYS35222	USTN 0.05% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		100,000,000.00		100,000,000.00
35223	COMM	SYS35223	USTN 0.06% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		200,000,000.00		200,000,000.00
35222	COMM	SYS35222	USTN 0.05% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			138.89	138.89
35223	COMM	SYS35223	USTN 0.06% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			333.33	333.33
<b>Totals for 07/16/2014</b>							<b>300,000,000.00</b>	<b>300,000,000.00</b>	<b>472.22</b>	<b>472.22</b>
35226	COMM	SYS35226	USTN 0.04% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	100,000,000.00			-100,000,000.00
35227	COMM	SYS35227	USTN 0.06% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	200,000,000.00			-200,000,000.00
35224	COMM	SYS35224	USTN 0.04% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		100,000,000.00		100,000,000.00
35225	COMM	SYS35225	USTN 0.06% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		200,000,000.00		200,000,000.00
35224	COMM	SYS35224	USTN 0.04% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			111.11	111.11
35225	COMM	SYS35225	USTN 0.06% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			333.33	333.33
<b>Totals for 07/17/2014</b>							<b>300,000,000.00</b>	<b>300,000,000.00</b>	<b>444.44</b>	<b>444.44</b>
35228	COMM	SYS35228	USTN 0.04% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	100,000,000.00			-100,000,000.00
35229	COMM	SYS35229	USTN 0.06% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	200,000,000.00			-200,000,000.00
35226	COMM	SYS35226	USTN 0.04% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		100,000,000.00		100,000,000.00
35227	COMM	SYS35227	USTN 0.06% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		200,000,000.00		200,000,000.00
35226	COMM	SYS35226	USTN 0.04% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			111.11	111.11
35227	COMM	SYS35227	USTN 0.06% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			333.33	333.33
35104	COMM	43814GAA8	HAROT 0.18% MAT	Interest	MERRILL LYNCH	HONDA AUTO			651.94	651.94
35104	COMM	43814GAA8	HAROT 0.18% MAT	Redemption	MERRILL LYNCH	HONDA AUTO		639,289.30		639,289.30
<b>Totals for 07/18/2014</b>							<b>300,000,000.00</b>	<b>300,639,289.30</b>	<b>1,096.38</b>	<b>640,385.68</b>
32251	COMM	92867GAC7	VALET 0.85% MAT	Interest	CITIGROUP GLOBAL	VOLKSWAGEN			4,844.00	4,844.00
<b>Totals for 07/20/2014</b>									<b>4,844.00</b>	<b>4,844.00</b>
35230	COMM	3134G5C94	FEDERAL HOME LN	Purchase	CITIGROUP GLOBAL	FHLMC NOTES	14,990,250.00			-14,990,250.00
35231	COMM	90349QCJ0	USB 0.1% MAT	Purchase	U S BANK	U S BANK	75,000,000.00			-75,000,000.00
35232	COMM	SYS35232	USTN 0.04% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35233	COMM	SYS35233	USTN 0.05% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	225,000,000.00			-225,000,000.00
32251	COMM	92867GAC7	VALET 0.85% MAT	Redemption	CITIGROUP GLOBAL	VOLKSWAGEN		621,061.92		621,061.92
32251	COMM	92867GAC7	VALET 0.85% MAT	Cap G/L	CITIGROUP GLOBAL	VOLKSWAGEN		7.20		7.20
34197	COMM	43814CAB5	HAROT 0.35% MAT	Redemption	DEUTSCHE BANK	HONDA AUTO		905,591.21		905,591.21
34197	COMM	43814CAB5	HAROT 0.35% MAT	Cap G/L	DEUTSCHE BANK	HONDA AUTO		70.76		70.76
34717	COMM	313589ZQ9	FNDN ZERO CPN	Redemption	FTN FINANCIAL	FNMA DISCOUNT		20,000,000.00		20,000,000.00
34718	COMM	313589ZQ9	FNDN ZERO CPN	Redemption	PIPER JAFFRAY &	FNMA DISCOUNT		25,000,000.00		25,000,000.00
35228	COMM	SYS35228	USTN 0.04% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		100,000,000.00		100,000,000.00
35229	COMM	SYS35229	USTN 0.06% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		200,000,000.00		200,000,000.00
34197	COMM	43814CAB5	HAROT 0.35% MAT	Interest	DEUTSCHE BANK	HONDA AUTO			528.64	528.64
35228	COMM	SYS35228	USTN 0.04% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			333.33	333.33
35229	COMM	SYS35229	USTN 0.06% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			1,000.00	1,000.00

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35044	COMM	92867DAD2	VALET 1.98% MAT	Interest	MORGAN STANLEY	VOLKSWAGEN			2,921.99	2,921.99
35044	COMM	92867DAD2	VALET 1.98% MAT	Redemption	MORGAN STANLEY	VOLKSWAGEN		262,020.86		262,020.86
35060	COMM	09657YAD4	BMWLT 0.66% MAT	Interest	BNP PARIBAS	BMW VEHICLE			5,500.00	5,500.00
35060	COMM	09657YAD4	BMWLT 0.66% MAT	Redemption	BNP PARIBAS	BMW VEHICLE		419,694.28		419,694.28
35064	COMM	92867RAC3	VALET 0.91% MAT	Interest	JPMorganChase	VOLKSWAGEN			7,583.33	7,583.33
35064	COMM	92867RAC3	VALET 0.91% MAT	Redemption	JPMorganChase	VOLKSWAGEN		189,868.14		189,868.14
35065	COMM	92867RAB5	VALET 0.42% MAT	Interest	JPMorganChase	VOLKSWAGEN			9,450.00	9,450.00
35065	COMM	92867RAB5	VALET 0.42% MAT	Redemption	JPMorganChase	VOLKSWAGEN		826,723.71		826,723.71
35066	COMM	92867RAA7	VALET 0.19% MAT	Interest	JPMorganChase	VOLKSWAGEN			1,786.11	1,786.11
35066	COMM	92867RAA7	VALET 0.19% MAT	Redemption	JPMorganChase	VOLKSWAGEN		1,867,024.49		1,867,024.49
<b>Totals for 07/21/2014</b>							<b>364,990,250.00</b>	<b>350,092,062.57</b>	<b>29,103.40</b>	<b>-14,869,084.03</b>
35234	COMM	SYS35234	USTN 0.03% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35235	COMM	SYS35235	USTN 0.04% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	200,000,000.00			-200,000,000.00
35232	COMM	SYS35232	USTN 0.04% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35233	COMM	SYS35233	USTN 0.05% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		225,000,000.00		225,000,000.00
35232	COMM	SYS35232	USTN 0.04% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			55.56	55.56
35233	COMM	SYS35233	USTN 0.05% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			312.50	312.50
<b>Totals for 07/22/2014</b>							<b>250,000,000.00</b>	<b>275,000,000.00</b>	<b>368.06</b>	<b>25,000,368.06</b>
35236	COMM	SYS35236	USTN 0.03% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35237	COMM	SYS35237	USTN 0.04% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	200,000,000.00			-200,000,000.00
35234	COMM	SYS35234	USTN 0.03% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35235	COMM	SYS35235	USTN 0.04% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		200,000,000.00		200,000,000.00
35234	COMM	SYS35234	USTN 0.03% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			41.67	41.67
35235	COMM	SYS35235	USTN 0.04% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			222.22	222.22
<b>Totals for 07/23/2014</b>							<b>250,000,000.00</b>	<b>250,000,000.00</b>	<b>263.89</b>	<b>263.89</b>
35238	COMM	SYS35238	USTN 0.05% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35239	COMM	SYS35239	USTN 0.05% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	250,000,000.00			-250,000,000.00
35236	COMM	SYS35236	USTN 0.03% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35237	COMM	SYS35237	USTN 0.04% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		200,000,000.00		200,000,000.00
35236	COMM	SYS35236	USTN 0.03% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			41.67	41.67
35237	COMM	SYS35237	USTN 0.04% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			222.22	222.22
8506	COMM	SYS8506	LAIF 1.65%	Interest		LOCAL AGENCY			22,064.52	22,064.52
<b>Totals for 07/24/2014</b>							<b>300,000,000.00</b>	<b>250,000,000.00</b>	<b>22,328.41</b>	<b>-49,977,671.59</b>
35240	COMM	90349QDB6	USB 0.1% MAT	Purchase	U S BANK	U S BANK	75,000,000.00			-75,000,000.00
35241	COMM	SYS35241	USTN 0.05% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35242	COMM	SYS35242	USTN 0.05% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	200,000,000.00			-200,000,000.00
35231	COMM	90349QCJ0	USB 0.1% MAT	Redemption	U S BANK	U S BANK		75,000,000.00		75,000,000.00
35238	COMM	SYS35238	USTN 0.05% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00

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35239	COMM	SYS35239	USTN 0.05% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		250,000,000.00		250,000,000.00
35231	COMM	90349QCJ0	USB 0.1% MAT	Interest	U S BANK	U S BANK			833.34	833.34
35238	COMM	SYS35238	USTN 0.05% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			69.44	69.44
35239	COMM	SYS35239	USTN 0.05% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			347.22	347.22
<b>Totals for 07/25/2014</b>							<b>325,000,000.00</b>	<b>375,000,000.00</b>	<b>1,250.00</b>	<b>50,001,250.00</b>
30273	COMM	3128X33E1	FHLMC 5.05% MAT	Interest	BOSC INC	FHLMC NOTES			229,825.50	229,825.50
30285	COMM	3128X33E1	FHLMC 5.05% MAT	Interest	BOSC INC	FHLMC NOTES			31,688.75	31,688.75
<b>Totals for 07/26/2014</b>									<b>261,514.25</b>	<b>261,514.25</b>
35244	COMM	SYS35244	USTN 0.05% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	100,000,000.00			-100,000,000.00
35245	COMM	SYS35245	USTN 0.05% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	200,000,000.00			-200,000,000.00
31862	COMM	06406HBW8	BNY 0.5226% MAT	Redemption	GOLDMAN SACHS	BANK OF NEW		35,000,000.00		35,000,000.00
35241	COMM	SYS35241	USTN 0.05% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35242	COMM	SYS35242	USTN 0.05% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		200,000,000.00		200,000,000.00
31862	COMM	06406HBW8	BNY 0.5226% MAT	Interest	GOLDMAN SACHS	BANK OF NEW			44,045.89	44,045.89
34851	COMM	3134G4T57	FEDERAL HOME LN	Interest	MORGAN STANLEY	FHLMC NOTES			33,750.00	33,750.00
35241	COMM	SYS35241	USTN 0.05% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			208.33	208.33
35242	COMM	SYS35242	USTN 0.05% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			833.33	833.33
<b>Totals for 07/28/2014</b>							<b>300,000,000.00</b>	<b>285,000,000.00</b>	<b>78,837.55</b>	<b>-14,921,162.45</b>
35246	COMM	SYS35246	USTN 0.04% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	100,000,000.00			-100,000,000.00
35247	COMM	SYS35247	USTN 0.05% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	200,000,000.00			-200,000,000.00
35244	COMM	SYS35244	USTN 0.05% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		100,000,000.00		100,000,000.00
35245	COMM	SYS35245	USTN 0.05% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		200,000,000.00		200,000,000.00
34950	COMM	3134G4UC0	FEDERAL HOME LN	Interest	NOMURA	FHLMC NOTES			97,500.00	97,500.00
34950	COMM	3134G4UC0	FEDERAL HOME LN	Accr Int	NOMURA	FHLMC NOTES		30,333.33	-30,333.33	0.00
34957	COMM	3134G4UC0	FEDERAL HOME LN	Interest	NOMURA	FHLMC NOTES			97,500.00	97,500.00
34957	COMM	3134G4UC0	FEDERAL HOME LN	Accr Int	NOMURA	FHLMC NOTES		30,875.00	-30,875.00	0.00
34998	COMM	3130A0QG8	FEDERAL HOME	Interest	JPMorganChase	FHLB NOTES			28,000.00	28,000.00
34998	COMM	3130A0QG8	FEDERAL HOME	Accr Int	JPMorganChase	FHLB NOTES		11,044.44	-11,044.44	0.00
35019	COMM	3134G4UC0	FEDERAL HOME LN	Interest	NOMURA	FHLMC NOTES			40,625.00	40,625.00
35019	COMM	3134G4UC0	FEDERAL HOME LN	Accr Int	NOMURA	FHLMC NOTES		17,604.17	-17,604.17	0.00
35244	COMM	SYS35244	USTN 0.05% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			138.89	138.89
35245	COMM	SYS35245	USTN 0.05% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			277.78	277.78
<b>Totals for 07/29/2014</b>							<b>300,000,000.00</b>	<b>300,089,856.94</b>	<b>174,184.73</b>	<b>264,041.67</b>
35248	COMM	SYS35248	USTN 0.04% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35249	COMM	SYS35249	USTN 0.05% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	150,000,000.00			-150,000,000.00
33833	COMM	3137EACU1	FHLMC 1.% MAT	Redemption	CITICORP	FHLMC NOTES		50,000,000.00		50,000,000.00
35240	COMM	90349QDB6	USB 0.1% MAT	Redemption	U S BANK	U S BANK		75,000,000.00		75,000,000.00
35246	COMM	SYS35246	USTN 0.04% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		100,000,000.00		100,000,000.00

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35247	COMM	SYS35247	USTN 0.05% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		200,000,000.00		200,000,000.00
33833	COMM	3137EACU1	FHLMC 1.1% MAT	Interest	CITICORP	FHLMC NOTES			250,000.00	250,000.00
34738	COMM	3135G0GY3	FEDERAL NATL MTG	Interest	BNP PARIBAS	FNMA NOTES			187,500.00	187,500.00
35240	COMM	90349QDB6	USB 0.1% MAT	Interest	U S BANK	U S BANK			1,041.68	1,041.68
35246	COMM	SYS35246	USTN 0.04% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			111.11	111.11
35247	COMM	SYS35247	USTN 0.05% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			277.78	277.78
<b>Totals for 07/30/2014</b>							<b>200,000,000.00</b>	<b>425,000,000.00</b>	<b>438,930.57</b>	<b>225,438,930.57</b>
35250	COMM	SYS35250	USTN 0.06% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35251	COMM	SYS35251	USTN 0.08% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	100,000,000.00			-100,000,000.00
35248	COMM	SYS35248	USTN 0.04% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35249	COMM	SYS35249	USTN 0.05% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		150,000,000.00		150,000,000.00
35248	COMM	SYS35248	USTN 0.04% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			55.56	55.56
35249	COMM	SYS35249	USTN 0.05% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			208.33	208.33
<b>Totals for 07/31/2014</b>							<b>150,000,000.00</b>	<b>200,000,000.00</b>	<b>263.89</b>	<b>50,000,263.89</b>
35252	COMM	SYS35252	USTN 0.05% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35253	COMM	SYS35253	USTN 0.06% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	75,000,000.00			-75,000,000.00
35250	COMM	SYS35250	USTN 0.06% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35251	COMM	SYS35251	USTN 0.08% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		100,000,000.00		100,000,000.00
35250	COMM	SYS35250	USTN 0.06% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			83.33	83.33
35251	COMM	SYS35251	USTN 0.08% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			222.22	222.22
<b>Totals for 08/01/2014</b>							<b>125,000,000.00</b>	<b>150,000,000.00</b>	<b>305.55</b>	<b>25,000,305.55</b>
35254	COMM	SYS35254	USTN 0.04% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35255	COMM	SYS35255	USTN 0.05% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	75,000,000.00			-75,000,000.00
35252	COMM	SYS35252	USTN 0.05% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35253	COMM	SYS35253	USTN 0.06% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		75,000,000.00		75,000,000.00
35252	COMM	SYS35252	USTN 0.05% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			208.33	208.33
35253	COMM	SYS35253	USTN 0.06% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			375.00	375.00
<b>Totals for 08/04/2014</b>							<b>125,000,000.00</b>	<b>125,000,000.00</b>	<b>583.33</b>	<b>583.33</b>
35256	COMM	SYS35256	USTN 0.04% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35257	COMM	SYS35257	USTN 0.05% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	75,000,000.00			-75,000,000.00
35254	COMM	SYS35254	USTN 0.04% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35255	COMM	SYS35255	USTN 0.05% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		75,000,000.00		75,000,000.00
35254	COMM	SYS35254	USTN 0.04% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			55.56	55.56
35255	COMM	SYS35255	USTN 0.05% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			104.17	104.17
<b>Totals for 08/05/2014</b>							<b>125,000,000.00</b>	<b>125,000,000.00</b>	<b>159.73</b>	<b>159.73</b>
35258	COMM	SYS35258	USTN 0.04% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35259	COMM	SYS35259	USTN 0.04% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	100,000,000.00			-100,000,000.00
35189	COMM	89233HH64	TOYO DISC NOTE	Redemption	TOYOTA MOTOR	TOYOTA MOTOR		50,000,000.00		50,000,000.00

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35256	COMM	SYS35256	USTN 0.04% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35257	COMM	SYS35257	USTN 0.05% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		75,000,000.00		75,000,000.00
35256	COMM	SYS35256	USTN 0.04% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			55.56	55.56
35257	COMM	SYS35257	USTN 0.05% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			104.17	104.17
<b>Totals for 08/06/2014</b>							<b>150,000,000.00</b>	<b>175,000,000.00</b>	<b>159.73</b>	<b>25,000,159.73</b>
35260	COMM	SYS35260	USTN 0.04% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35261	COMM	SYS35261	USTN 0.05% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	100,000,000.00			-100,000,000.00
35258	COMM	SYS35258	USTN 0.04% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35259	COMM	SYS35259	USTN 0.04% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		100,000,000.00		100,000,000.00
35258	COMM	SYS35258	USTN 0.04% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			55.56	55.56
35259	COMM	SYS35259	USTN 0.04% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			111.11	111.11
<b>Totals for 08/07/2014</b>							<b>150,000,000.00</b>	<b>150,000,000.00</b>	<b>166.67</b>	<b>166.67</b>
35262	COMM	SYS35262	USTN 0.03% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35263	COMM	SYS35263	USTN 0.04% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	100,000,000.00			-100,000,000.00
35260	COMM	SYS35260	USTN 0.04% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35261	COMM	SYS35261	USTN 0.05% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		100,000,000.00		100,000,000.00
35260	COMM	SYS35260	USTN 0.04% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			55.56	55.56
35261	COMM	SYS35261	USTN 0.05% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			138.89	138.89
<b>Totals for 08/08/2014</b>							<b>150,000,000.00</b>	<b>150,000,000.00</b>	<b>194.45</b>	<b>194.45</b>
32087	COMM	3137EACH0	FHLMC 2.875% MAT	Interest	DEUTSCHE BANK	FHLMC NOTES			287,500.00	287,500.00
<b>Totals for 08/09/2014</b>									<b>287,500.00</b>	<b>287,500.00</b>
35264	COMM	313396GS6	FMCDN ZERO CPN	Purchase	MORGAN STANLEY	FHLMC DISCOUNT	9,988,216.67			-9,988,216.67
35265	COMM	SYS35265	USTN 0.03% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	49,818,840.58			-49,818,840.58
35266	COMM	SYS35266	USTN 0.04% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	100,000,000.00			-100,000,000.00
35262	COMM	SYS35262	USTN 0.03% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35263	COMM	SYS35263	USTN 0.04% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		100,000,000.00		100,000,000.00
35262	COMM	SYS35262	USTN 0.03% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			125.00	125.00
35263	COMM	SYS35263	USTN 0.04% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			333.33	333.33
<b>Totals for 08/11/2014</b>							<b>159,807,057.25</b>	<b>150,000,000.00</b>	<b>458.33</b>	<b>-9,806,598.92</b>
35267	COMM	SYS35267	USTN 0.03% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35268	COMM	SYS35268	USTN 0.04% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	100,000,000.00			-100,000,000.00
35265	COMM	SYS35265	USTN 0.03% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		49,818,840.58		49,818,840.58
35266	COMM	SYS35266	USTN 0.04% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		100,000,000.00		100,000,000.00
35265	COMM	SYS35265	USTN 0.03% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			41.52	41.52
35266	COMM	SYS35266	USTN 0.04% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			111.11	111.11
<b>Totals for 08/12/2014</b>							<b>150,000,000.00</b>	<b>149,818,840.58</b>	<b>152.63</b>	<b>-181,006.79</b>
35270	COMM	SYS35270	USTN 0.03% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00

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35271	COMM	SYS35271	USTN 0.04% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	75,000,000.00			-75,000,000.00
35269	COMM	931142DN0	WAL-MART STORES	Purchase	JEFFERIES & CO,	WALMART	9,044,400.00			-9,044,400.00
35267	COMM	SYS35267	USTN 0.03% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35268	COMM	SYS35268	USTN 0.04% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		100,000,000.00		100,000,000.00
32308	COMM	31359M4D2	FNMA 5.0% MAT	Interest	MORGAN STANLEY	FNMA NOTES			375,000.00	375,000.00
34730	COMM	3133ED7H9	FEDERAL FARM CR	Interest	JPMorganChase	FFCB NOTES			47,500.00	47,500.00
35267	COMM	SYS35267	USTN 0.03% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			41.67	41.67
35268	COMM	SYS35268	USTN 0.04% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			111.11	111.11
<b>Totals for 08/13/2014</b>							<b>134,044,400.00</b>	<b>150,000,000.00</b>	<b>422,652.78</b>	<b>16,378,252.78</b>
35274	COMM	313396GY3	FMCDN ZERO CPN	Purchase	WELLS FARGO	FHLMC DISCOUNT	9,988,100.00			-9,988,100.00
35272	COMM	SYS35272	USTN 0.03% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35273	COMM	SYS35273	USTN 0.04% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	100,000,000.00			-100,000,000.00
35270	COMM	SYS35270	USTN 0.03% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35271	COMM	SYS35271	USTN 0.04% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		75,000,000.00		75,000,000.00
35270	COMM	SYS35270	USTN 0.03% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			41.67	41.67
35271	COMM	SYS35271	USTN 0.04% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			83.33	83.33
<b>Totals for 08/14/2014</b>							<b>159,988,100.00</b>	<b>125,000,000.00</b>	<b>125.00</b>	<b>-34,987,975.00</b>
35275	COMM	90349QFD0	USB 0.1% MAT	Purchase	U S BANK	U S BANK	25,000,000.00			-25,000,000.00
35276	COMM	SYS35276	USTN 0.05% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35277	COMM	SYS35277	USTN 0.05% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	75,000,000.00			-75,000,000.00
32317	COMM	43813UAC4	HAROT 0.77% MAT	Redemption	MERRILL LYNCH	HONDA AUTO		108,140.99		108,140.99
32317	COMM	43813UAC4	HAROT 0.77% MAT	Cap G/L	MERRILL LYNCH	HONDA AUTO		6.49		6.49
32522	COMM	06052YAC3	BAAT 0.78% MAT	Redemption	BANK OF AMERICA	BANK OF AMERICA		618,009.68		618,009.68
32522	COMM	06052YAC3	BAAT 0.78% MAT	Cap G/L	BANK OF AMERICA	BANK OF AMERICA		22.06		22.06
34191	COMM	58768VAB7	MBALT 0.49% MAT	Redemption	MERRILL LYNCH	MERCEDES-BENZ		4,235,694.63		4,235,694.63
34191	COMM	58768VAB7	MBALT 0.49% MAT	Cap G/L	MERRILL LYNCH	MERCEDES-BENZ		24.57		24.57
35272	COMM	SYS35272	USTN 0.03% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35273	COMM	SYS35273	USTN 0.04% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		100,000,000.00		100,000,000.00
32317	COMM	43813UAC4	HAROT 0.77% MAT	Interest	MERRILL LYNCH	HONDA AUTO			511.80	511.80
32522	COMM	06052YAC3	BAAT 0.78% MAT	Interest	BANK OF AMERICA	BANK OF AMERICA			2,634.79	2,634.79
33757	COMM	161571FR0	CHAIT 0.54% MAT	Interest	JPMorganChase	CHASE ISSUANCE			6,750.00	6,750.00
34190	COMM	58768VAC5	MBALT 0.59% MAT	Interest	MERRILL LYNCH	MERCEDES-BENZ			8,358.34	8,358.34
34191	COMM	58768VAB7	MBALT 0.49% MAT	Interest	MERRILL LYNCH	MERCEDES-BENZ			4,952.76	4,952.76
34456	COMM	084664BX8	BRK 0.95% MAT	Interest	GOLDMAN, SACHS & BERKSHIRE				47,500.00	47,500.00
35272	COMM	SYS35272	USTN 0.03% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			41.67	41.67
35273	COMM	SYS35273	USTN 0.04% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			111.11	111.11
34430	COMM	43812XAB1	HAROT 0.54% MAT	Interest	JPMorganChase	HONDA AUTO			3,051.47	3,051.47
34430	COMM	43812XAB1	HAROT 0.54% MAT	Redemption	JPMorganChase	HONDA AUTO		990,739.84		990,739.84
34436	COMM	161571FJ8	CHAIT 0.79% MAT	Interest	CITIGROUP GLOBAL	CHASE ISSUANCE			9,875.00	9,875.00

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34436	COMM	161571FJ8	CHAIT 0.79% MAT	Redemption	CITIGROUP	GLOBAL CHASE ISSUANCE		487,275.93		487,275.93
34933	COMM	89231MAC9	TAOT 0.67% MAT	Interest	CITIGROUP	GLOBAL TOYOTA AUTO REC			4,466.66	4,466.66
34933	COMM	89231MAC9	TAOT 0.67% MAT	Redemption	CITIGROUP	GLOBAL TOYOTA AUTO REC		199,450.62		199,450.62
34934	COMM	89231MAB1	TAOT 0.41% MAT	Interest	CITIGROUP	GLOBAL TOYOTA AUTO REC			2,391.67	2,391.67
34934	COMM	89231MAB1	TAOT 0.41% MAT	Redemption	CITIGROUP	GLOBAL TOYOTA AUTO REC		284,478.67		284,478.67
34992	COMM	58768EAC3	MBALT 0.48% MAT	Interest	CITIGROUP	GLOBAL MERCEDES-BENZ			2,800.00	2,800.00
34992	COMM	58768EAC3	MBALT 0.48% MAT	Redemption	CITIGROUP	GLOBAL MERCEDES-BENZ		307,483.83		307,483.83
34994	COMM	58768EAA7	MBALT 0.2% MAT	Interest	CITIGROUP	GLOBAL MERCEDES-BENZ			757.53	757.53
34994	COMM	58768EAA7	MBALT 0.2% MAT	Redemption	CITIGROUP	GLOBAL MERCEDES-BENZ		914,791.20		914,791.20
35040	COMM	89231MAB1	TAOT 0.41% MAT	Interest	MORGAN STANLEY	TOYOTA AUTO REC			1,025.00	1,025.00
35040	COMM	89231MAB1	TAOT 0.41% MAT	Redemption	MORGAN STANLEY	TOYOTA AUTO REC		121,977.36		121,977.36
35087	COMM	43813XAD6	HAROT 0.74% MAT	Interest	CITIGROUP	GLOBAL HONDA AUTO			3,114.17	3,114.17
35087	COMM	43813XAD6	HAROT 0.74% MAT	Redemption	CITIGROUP	GLOBAL HONDA AUTO		118,184.08		118,184.08
35143	COMM	89231MAB1	TAOT 0.41% MAT	Interest	CITIGROUP	GLOBAL TOYOTA AUTO REC			5,060.09	5,060.09
35143	COMM	89231MAB1	TAOT 0.41% MAT	Redemption	CITIGROUP	GLOBAL TOYOTA AUTO REC		602,138.06		602,138.06
<b>Totals for 08/15/2014</b>							<b>150,000,000.00</b>	<b>158,988,418.01</b>	<b>103,402.06</b>	<b>9,091,820.07</b>
32302	COMM	89233P5Z5	TOYOTA 1.0% MAT	Interest	BARCLAYS CAPITAL	TOYOTA MOTOR			125,000.00	125,000.00
33822	COMM	3133EC7H1	FFCB 0.34% MAT	Interest	JEFFERIES & CO,	FFCB NOTES			34,000.00	34,000.00
<b>Totals for 08/17/2014</b>									<b>159,000.00</b>	<b>159,000.00</b>
35278	COMM	SYS35278	USTN 0.05% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35279	COMM	SYS35279	USTN 0.05% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	75,000,000.00			-75,000,000.00
35276	COMM	SYS35276	USTN 0.05% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35277	COMM	SYS35277	USTN 0.05% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		75,000,000.00		75,000,000.00
34779	COMM	3130A0FX3	FEDERAL HOME	Interest	JPMorganChase	FHLB NOTES			15,750.00	15,750.00
35276	COMM	SYS35276	USTN 0.05% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			208.33	208.33
35277	COMM	SYS35277	USTN 0.05% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			312.50	312.50
35104	COMM	43814GAA8	HAROT 0.18% MAT	Interest	MERRILL LYNCH	HONDA AUTO			574.58	574.58
35104	COMM	43814GAA8	HAROT 0.18% MAT	Redemption	MERRILL LYNCH	HONDA AUTO		635,660.60		635,660.60
<b>Totals for 08/18/2014</b>							<b>125,000,000.00</b>	<b>125,635,660.60</b>	<b>16,845.41</b>	<b>652,506.01</b>
35280	COMM	166764AA8	CHEVRON CORP	Purchase	JEFFERIES & CO,	CHEVRON CORP.	9,985,593.33			-9,985,593.33
35281	COMM	SYS35281	USTN 0.04% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35282	COMM	SYS35282	USTN 0.04% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	75,000,000.00			-75,000,000.00
35278	COMM	SYS35278	USTN 0.05% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35279	COMM	SYS35279	USTN 0.05% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		75,000,000.00		75,000,000.00
34758	COMM	3133EDC59	FEDERAL FARM CR	Interest	MERRILL LYNCH	FFCB NOTES			62,500.00	62,500.00
34759	COMM	3133EDC59	FEDERAL FARM CR	Interest	MERRILL LYNCH	FFCB NOTES			25,000.00	25,000.00
34848	COMM	3130A0SD3	FEDERAL HOME	Interest	PIPER JAFFRAY &	FHLB NOTES			18,750.00	18,750.00
35278	COMM	SYS35278	USTN 0.05% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			69.44	69.44
35279	COMM	SYS35279	USTN 0.05% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			104.17	104.17

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<b>Totals for 08/19/2014</b>							<b>134,985,593.33</b>	<b>125,000,000.00</b>	<b>106,423.61</b>	<b>-9,879,169.72</b>
35283	COMM	9033E1HM9	USB DISC NOTE	Purchase	U S BANK	U S BANK	74,999,854.17			-74,999,854.17
35284	COMM	SYS35284	USTN 0.03% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35285	COMM	SYS35285	USTN 0.04% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	150,000,000.00			-150,000,000.00
32003	COMM	3134G2UA8	FHLMC 1.0% MAT	Redemption	CITIGROUP GLOBAL	FHLMC NOTES		20,000,000.00		20,000,000.00
32004	COMM	3134G2UA8	FHLMC 1.0% MAT	Redemption	CITIGROUP GLOBAL	FHLMC NOTES		30,000,000.00		30,000,000.00
32007	COMM	3134G2UA8	FHLMC 1.0% MAT	Redemption	BNP PARIBAS	FHLMC NOTES		15,000,000.00		15,000,000.00
32117	COMM	3134G2UA8	FHLMC 1.0% MAT	Redemption	BNP PARIBAS	FHLMC NOTES		35,000,000.00		35,000,000.00
32127	COMM	3134G2UA8	FHLMC 1.0% MAT	Redemption	JPMorganChase	FHLMC NOTES		25,000,000.00		25,000,000.00
32251	COMM	92867GAC7	VALET 0.85% MAT	Redemption	CITIGROUP GLOBAL	VOLKSWAGEN		603,202.60		603,202.60
32251	COMM	92867GAC7	VALET 0.85% MAT	Cap G/L	CITIGROUP GLOBAL	VOLKSWAGEN		7.00		7.00
33445	COMM	3134G2UA8	FHLMC 1.0% MAT	Redemption	JPMorganChase	FHLMC NOTES		10,573,000.00		10,573,000.00
35281	COMM	SYS35281	USTN 0.04% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35282	COMM	SYS35282	USTN 0.04% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		75,000,000.00		75,000,000.00
32003	COMM	3134G2UA8	FHLMC 1.0% MAT	Interest	CITIGROUP GLOBAL	FHLMC NOTES			100,000.00	100,000.00
32004	COMM	3134G2UA8	FHLMC 1.0% MAT	Interest	CITIGROUP GLOBAL	FHLMC NOTES			150,000.00	150,000.00
32007	COMM	3134G2UA8	FHLMC 1.0% MAT	Interest	BNP PARIBAS	FHLMC NOTES			75,000.00	75,000.00
32117	COMM	3134G2UA8	FHLMC 1.0% MAT	Interest	BNP PARIBAS	FHLMC NOTES			175,000.00	175,000.00
32127	COMM	3134G2UA8	FHLMC 1.0% MAT	Interest	JPMorganChase	FHLMC NOTES			125,000.00	125,000.00
32251	COMM	92867GAC7	VALET 0.85% MAT	Interest	CITIGROUP GLOBAL	VOLKSWAGEN			4,404.08	4,404.08
33445	COMM	3134G2UA8	FHLMC 1.0% MAT	Interest	JPMorganChase	FHLMC NOTES			52,865.00	52,865.00
34270	COMM	313381YP4	FEDERAL HOME	Interest	UBS FINANCE	FHLB NOTES			12,500.00	12,500.00
35281	COMM	SYS35281	USTN 0.04% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			55.56	55.56
35282	COMM	SYS35282	USTN 0.04% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			83.33	83.33
35044	COMM	92867DAD2	VALET 1.98% MAT	Interest	MORGAN STANLEY	VOLKSWAGEN			2,565.84	2,565.84
35044	COMM	92867DAD2	VALET 1.98% MAT	Redemption	MORGAN STANLEY	VOLKSWAGEN		252,323.71		252,323.71
35060	COMM	09657YAD4	BMWLT 0.66% MAT	Interest	BNP PARIBAS	BMW VEHICLE			5,500.00	5,500.00
35060	COMM	09657YAD4	BMWLT 0.66% MAT	Redemption	BNP PARIBAS	BMW VEHICLE		439,450.86		439,450.86
35064	COMM	92867RAC3	VALET 0.91% MAT	Interest	JPMorganChase	VOLKSWAGEN			7,583.33	7,583.33
35064	COMM	92867RAC3	VALET 0.91% MAT	Redemption	JPMorganChase	VOLKSWAGEN		195,140.42		195,140.42
35065	COMM	92867RAB5	VALET 0.42% MAT	Interest	JPMorganChase	VOLKSWAGEN			9,450.00	9,450.00
35065	COMM	92867RAB5	VALET 0.42% MAT	Redemption	JPMorganChase	VOLKSWAGEN		856,671.04		856,671.04
35066	COMM	92867RAA7	VALET 0.19% MAT	Interest	JPMorganChase	VOLKSWAGEN			1,432.88	1,432.88
35066	COMM	92867RAA7	VALET 0.19% MAT	Redemption	JPMorganChase	VOLKSWAGEN		1,864,265.22		1,864,265.22
<b>Totals for 08/20/2014</b>							<b>274,999,854.17</b>	<b>264,784,060.85</b>	<b>721,440.02</b>	<b>-9,494,353.30</b>
35286	COMM	SYS35286	USTN 0.03% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35287	COMM	SYS35287	USTN 0.04% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	150,000,000.00			-150,000,000.00
34197	COMM	43814CAB5	HAROT 0.35% MAT	Redemption	DEUTSCHE BANK	HONDA AUTO		881,028.35		881,028.35
34197	COMM	43814CAB5	HAROT 0.35% MAT	Cap G/L	DEUTSCHE BANK	HONDA AUTO		68.84		68.84



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35283	COMM	9033E1HM9	USB DISC NOTE	Redemption	U S BANK	U S BANK		75,000,000.00		75,000,000.00
35284	COMM	SYS35284	USTN 0.03% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35285	COMM	SYS35285	USTN 0.04% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		150,000,000.00		150,000,000.00
34197	COMM	43814CAB5	HAROT 0.35% MAT	Interest	DEUTSCHE BANK	HONDA AUTO			264.48	264.48
35284	COMM	SYS35284	USTN 0.03% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			41.67	41.67
35285	COMM	SYS35285	USTN 0.04% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			166.67	166.67
<b>Totals for 08/21/2014</b>							<b>200,000,000.00</b>	<b>275,881,097.19</b>	<b>472.82</b>	<b>75,881,570.01</b>
35290	COMM	SYS35290	USTN 0.04% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35291	COMM	SYS35291	USTN 0.05% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	150,000,000.00			-150,000,000.00
35286	COMM	SYS35286	USTN 0.03% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35287	COMM	SYS35287	USTN 0.04% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		150,000,000.00		150,000,000.00
35286	COMM	SYS35286	USTN 0.03% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			41.67	41.67
35287	COMM	SYS35287	USTN 0.04% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			166.67	166.67
<b>Totals for 08/22/2014</b>							<b>200,000,000.00</b>	<b>200,000,000.00</b>	<b>208.34</b>	<b>208.34</b>
35292	COMM	74977LHS9	RABO DISC NOTE	Purchase	MERRILL LYNCH	RABOBANK	74,999,875.00			-74,999,875.00
35293	COMM	SYS35293	USTN 0.04% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35294	COMM	SYS35294	USTN 0.04% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	150,000,000.00			-150,000,000.00
35290	COMM	SYS35290	USTN 0.04% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35291	COMM	SYS35291	USTN 0.05% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		150,000,000.00		150,000,000.00
33721	COMM	3137EACW7	FHLMC 2.0% MAT	Interest	GOLDMAN, SACHS & FHL	MC NOTES			200,000.00	200,000.00
35290	COMM	SYS35290	USTN 0.04% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			166.67	166.67
35291	COMM	SYS35291	USTN 0.05% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			625.00	625.00
<b>Totals for 08/25/2014</b>							<b>274,999,875.00</b>	<b>200,000,000.00</b>	<b>200,791.67</b>	<b>-74,799,083.33</b>
35295	COMM	74977LHT7	RABO DISC NOTE	Purchase	MERRILL LYNCH	RABOBANK	74,999,875.00			-74,999,875.00
35296	COMM	SYS35296	USB DISC NOTE	Purchase	U S BANK	U S BANK	49,999,902.78			-49,999,902.78
35297	COMM	SYS35297	USTN 0.04% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35298	COMM	SYS35298	USTN 0.04% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	100,000,000.00			-100,000,000.00
35292	COMM	74977LHS9	RABO DISC NOTE	Redemption	MERRILL LYNCH	RABOBANK		75,000,000.00		75,000,000.00
35293	COMM	SYS35293	USTN 0.04% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35294	COMM	SYS35294	USTN 0.04% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		150,000,000.00		150,000,000.00
34355	COMM	3135G0UM3	FEDERAL NATL MTG	Interest	BNP PARIBAS	FNMA NOTES			80,353.00	80,353.00
34555	COMM	3135G0YE7	FEDERAL NATL MTG	Interest	UBS FINANCE	FNMA NOTES			78,125.00	78,125.00
34713	COMM	3135G0UV3	FEDERAL NATL MTG	Interest	MIZUHO	FNMA NOTES			37,500.00	37,500.00
34721	COMM	3135G0YE7	FEDERAL NATL MTG	Interest	MERRILL LYNCH	FNMA NOTES			78,125.00	78,125.00
35208	COMM	3133EDMC3	FEDERAL FARM CR	Interest	MERRILL LYNCH	FFCB NOTES			12,361.11	12,361.11
35208	COMM	3133EDMC3	FEDERAL FARM CR	Accr Int	MERRILL LYNCH	FFCB NOTES		5,833.33	-5,833.33	0.00
35293	COMM	SYS35293	USTN 0.04% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			55.56	55.56
35294	COMM	SYS35294	USTN 0.04% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			166.67	166.67

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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	Dealer	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
<b>Totals for 08/26/2014</b>							<b>274,999,777.78</b>	<b>275,005,833.33</b>	<b>280,853.01</b>	<b>286,908.56</b>
35300	COMM	313396JD6	FMCDN ZERO CPN	Purchase	UBS FINANCE	FHLMC DISCOUNT	9,987,477.80			-9,987,477.80
35299	COMM	9033E1HU1	USB DISC NOTE	Purchase	U S BANK	U S BANK	49,999,902.78			-49,999,902.78
35301	COMM	SYS35301	USTN 0.03% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35302	COMM	SYS35302	USTN 0.04% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	150,000,000.00			-150,000,000.00
35295	COMM	74977LHT7	RABO DISC NOTE	Redemption	MERRILL LYNCH	RABOBANK		75,000,000.00		75,000,000.00
35296	COMM	SYS35296	USB DISC NOTE	Redemption	U S BANK	U S BANK		50,000,000.00		50,000,000.00
35297	COMM	SYS35297	USTN 0.04% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35298	COMM	SYS35298	USTN 0.04% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		100,000,000.00		100,000,000.00
35297	COMM	SYS35297	USTN 0.04% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			55.56	55.56
35298	COMM	SYS35298	USTN 0.04% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			111.11	111.11
<b>Totals for 08/27/2014</b>							<b>259,987,380.58</b>	<b>275,000,000.00</b>	<b>166.67</b>	<b>15,012,786.09</b>
35303	COMM	74977LHV2	RABO DISC NOTE	Purchase	MERRILL LYNCH	RABOBANK	49,999,916.67			-49,999,916.67
35304	COMM	SYS35304	USTN 0.03% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35305	COMM	SYS35305	USTN 0.03% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	150,000,000.00			-150,000,000.00
32161	COMM	3135G0BY8	FNMA 0.875% MAT	Redemption	DEUTSCHE BANK	FNMA NOTES		35,000,000.00		35,000,000.00
33444	COMM	3134G3YW4	FHLMC 0.375% MAT	Redemption	MERRILL LYNCH	FHLMC NOTES		10,000,000.00		10,000,000.00
35299	COMM	9033E1HU1	USB DISC NOTE	Redemption	U S BANK	U S BANK		50,000,000.00		50,000,000.00
35301	COMM	SYS35301	USTN 0.03% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35302	COMM	SYS35302	USTN 0.04% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		150,000,000.00		150,000,000.00
32161	COMM	3135G0BY8	FNMA 0.875% MAT	Interest	DEUTSCHE BANK	FNMA NOTES			153,125.00	153,125.00
33444	COMM	3134G3YW4	FHLMC 0.375% MAT	Interest	MERRILL LYNCH	FHLMC NOTES			18,750.00	18,750.00
34668	COMM	313383V81	FEDERAL HOME	Interest	DEUTSCHE BANK	FHLB NOTES			56,250.00	56,250.00
34671	COMM	313383V81	FEDERAL HOME	Interest	JPMorganChase	FHLB NOTES			34,884.38	34,884.38
35301	COMM	SYS35301	USTN 0.03% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			41.67	41.67
35302	COMM	SYS35302	USTN 0.04% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			166.67	166.67
<b>Totals for 08/28/2014</b>							<b>249,999,916.67</b>	<b>295,000,000.00</b>	<b>263,217.72</b>	<b>45,263,301.05</b>
35308	COMM	9033E1J21	USB DISC NOTE	Purchase	U S BANK	U S BANK	24,999,833.33			-24,999,833.33
35306	COMM	SYS35306	USTN 0.04% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	100,000,000.00			-100,000,000.00
35307	COMM	SYS35307	USTN 0.04% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35275	COMM	90349QFD0	USB 0.1% MAT	Redemption	U S BANK	U S BANK		25,000,000.00		25,000,000.00
35303	COMM	74977LHV2	RABO DISC NOTE	Redemption	MERRILL LYNCH	RABOBANK		50,000,000.00		50,000,000.00
35304	COMM	SYS35304	USTN 0.03% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35305	COMM	SYS35305	USTN 0.03% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		150,000,000.00		150,000,000.00
35275	COMM	90349QFD0	USB 0.1% MAT	Interest	U S BANK	U S BANK			972.26	972.26
35304	COMM	SYS35304	USTN 0.03% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			41.67	41.67
35305	COMM	SYS35305	USTN 0.03% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			125.00	125.00
<b>Totals for 08/29/2014</b>							<b>174,999,833.33</b>	<b>275,000,000.00</b>	<b>1,138.93</b>	<b>100,001,305.60</b>

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32364	COMM	796842BB7	SBDSFH 8.3% MAT	Redemption	CITIGROUP	GLOBAL SAN BERNARDINO		1,060,000.00		1,060,000.00
32364	COMM	796842BB7	SBDSFH 8.3% MAT	Interest	CITIGROUP	GLOBAL SAN BERNARDINO			43,990.00	43,990.00
32542	COMM	13063BFQ0	CAS 5.75% MAT	Interest	CITIGROUP	GLOBAL CALIFORNIA ST			553,437.50	553,437.50
<b>Totals for 09/01/2014</b>								<b>1,060,000.00</b>	<b>597,427.50</b>	<b>1,657,427.50</b>
35309	COMM	SYS35309	USTN 0.04% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35310	COMM	SYS35310	USTN 0.04% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	200,000,000.00			-200,000,000.00
34712	COMM	63253TWA2	NABNY 0.21% MAT	Redemption	UBS FINANCE	NATIONAL		50,000,000.00		50,000,000.00
35306	COMM	SYS35306	USTN 0.04% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		100,000,000.00		100,000,000.00
35307	COMM	SYS35307	USTN 0.04% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35308	COMM	9033E1J21	USB DISC NOTE	Redemption	U S BANK	U S BANK		25,000,000.00		25,000,000.00
34712	COMM	63253TWA2	NABNY 0.21% MAT	Interest	UBS FINANCE	NATIONAL			78,750.00	78,750.00
35306	COMM	SYS35306	USTN 0.04% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			444.44	444.44
35307	COMM	SYS35307	USTN 0.04% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			222.22	222.22
<b>Totals for 09/02/2014</b>							<b>250,000,000.00</b>	<b>225,000,000.00</b>	<b>79,416.66</b>	<b>-24,920,583.34</b>
35312	COMM	313396GJ6	FMCDN ZERO CPN	Purchase	UBS FINANCE	FHLMC DISCOUNT	9,991,688.90			-9,991,688.90
35311	COMM	477877AB0	JDOT 0.54% MAT	Purchase	RBC CAPITAL	JOHN DEERE	8,999,243.10			-8,999,243.10
35313	COMM	SYS35313	USTN 0.03% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	100,000,000.00			-100,000,000.00
35314	COMM	SYS35314	USTN 0.04% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	200,000,000.00			-200,000,000.00
35309	COMM	SYS35309	USTN 0.04% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35310	COMM	SYS35310	USTN 0.04% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		200,000,000.00		200,000,000.00
35309	COMM	SYS35309	USTN 0.04% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			55.56	55.56
35310	COMM	SYS35310	USTN 0.04% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			222.22	222.22
<b>Totals for 09/03/2014</b>							<b>318,990,932.00</b>	<b>250,000,000.00</b>	<b>277.78</b>	<b>-68,990,654.22</b>
35315	COMM	SYS35315	USTN 0.04% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	100,000,000.00			-100,000,000.00
35316	COMM	SYS35316	USTN 0.05% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	200,000,000.00			-200,000,000.00
35313	COMM	SYS35313	USTN 0.03% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		100,000,000.00		100,000,000.00
35314	COMM	SYS35314	USTN 0.04% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		200,000,000.00		200,000,000.00
33454	COMM	3134G3J76	FHLMC 0.45% MAT	Interest	BNP PARIBAS	FHLMC NOTES			22,500.00	22,500.00
33552	COMM	3134G3J76	FHLMC 0.45% MAT	Interest	BNP PARIBAS	FHLMC NOTES			22,500.00	22,500.00
35313	COMM	SYS35313	USTN 0.03% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			83.33	83.33
35314	COMM	SYS35314	USTN 0.04% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			222.22	222.22
<b>Totals for 09/04/2014</b>							<b>300,000,000.00</b>	<b>300,000,000.00</b>	<b>45,305.55</b>	<b>45,305.55</b>
35317	COMM	SYS35317	USTN 0.04% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	100,000,000.00			-100,000,000.00
35318	COMM	SYS35318	USTN 0.05% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	150,000,000.00			-150,000,000.00
35315	COMM	SYS35315	USTN 0.04% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		100,000,000.00		100,000,000.00
35316	COMM	SYS35316	USTN 0.05% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		200,000,000.00		200,000,000.00
35315	COMM	SYS35315	USTN 0.04% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			111.11	111.11
35316	COMM	SYS35316	USTN 0.05% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			277.78	277.78

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<b>Totals for 09/05/2014</b>							<b>250,000,000.00</b>	<b>300,000,000.00</b>	<b>388.89</b>	<b>50,000,388.89</b>
34643	COMM	3135G0XR9	FEDERAL NATL MTG	Interest	MIZUHO	FNMA NOTES			55,000.00	55,000.00
<b>Totals for 09/06/2014</b>									<b>55,000.00</b>	<b>55,000.00</b>
35319	COMM	SYS35319	USTN 0.02% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35320	COMM	SYS35320	USTN 0.04% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	150,000,000.00			-150,000,000.00
35317	COMM	SYS35317	USTN 0.04% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		100,000,000.00		100,000,000.00
35318	COMM	SYS35318	USTN 0.05% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		150,000,000.00		150,000,000.00
35317	COMM	SYS35317	USTN 0.04% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			333.33	333.33
35318	COMM	SYS35318	USTN 0.05% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			625.00	625.00
<b>Totals for 09/08/2014</b>							<b>200,000,000.00</b>	<b>250,000,000.00</b>	<b>958.33</b>	<b>50,000,958.33</b>
35321	COMM	9033E1JA3	USB DISC NOTE	Purchase	U S BANK	U S BANK	49,999,902.78			-49,999,902.78
35322	COMM	SYS35322	USTN 0.02% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35323	COMM	SYS35323	USTN 0.04% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	150,000,000.00			-150,000,000.00
35319	COMM	SYS35319	USTN 0.02% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35320	COMM	SYS35320	USTN 0.04% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		150,000,000.00		150,000,000.00
35319	COMM	SYS35319	USTN 0.02% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			27.78	27.78
35320	COMM	SYS35320	USTN 0.04% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			166.67	166.67
<b>Totals for 09/09/2014</b>							<b>249,999,902.78</b>	<b>200,000,000.00</b>	<b>194.45</b>	<b>-49,999,708.33</b>
35324	COMM	SYS35324	USTN 0.02% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35325	COMM	SYS35325	USTN 0.04% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	150,000,000.00			-150,000,000.00
35321	COMM	9033E1JA3	USB DISC NOTE	Redemption	U S BANK	U S BANK		50,000,000.00		50,000,000.00
35322	COMM	SYS35322	USTN 0.02% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35323	COMM	SYS35323	USTN 0.04% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		150,000,000.00		150,000,000.00
35322	COMM	SYS35322	USTN 0.02% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			27.78	27.78
35323	COMM	SYS35323	USTN 0.04% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			166.67	166.67
<b>Totals for 09/10/2014</b>							<b>200,000,000.00</b>	<b>250,000,000.00</b>	<b>194.45</b>	<b>50,000,194.45</b>
35326	COMM	90349QJD6	USB 0.1% MAT	Purchase	U S BANK	U S BANK	50,000,000.00			-50,000,000.00
35327	COMM	SYS35327	USTN 0.02% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35328	COMM	SYS35328	USTN 0.04% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	150,000,000.00			-150,000,000.00
35324	COMM	SYS35324	USTN 0.02% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35325	COMM	SYS35325	USTN 0.04% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		150,000,000.00		150,000,000.00
35020	COMM	313375RN9	FEDERAL HOME	Interest	Daiwa Capital Market	FHLB NOTES			75,000.00	75,000.00
35020	COMM	313375RN9	FEDERAL HOME	Accr Int	Daiwa Capital Market	FHLB NOTES		15,000.00	-15,000.00	0.00
35324	COMM	SYS35324	USTN 0.02% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			27.78	27.78
35325	COMM	SYS35325	USTN 0.04% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			166.67	166.67
<b>Totals for 09/11/2014</b>							<b>250,000,000.00</b>	<b>200,015,000.00</b>	<b>60,194.45</b>	<b>-49,924,805.55</b>
35331	COMM	313396HB2	FHLMCD ZERO CPN	Purchase	FTN FINANCIAL	FHLMC DISCOUNT	9,992,222.22			-9,992,222.22

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35329	COMM	SYS35329	USTN 0.04% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	150,000,000.00			-150,000,000.00
35330	COMM	SYS35330	USTN 0.02% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
28136	COMM	3133XUMR1	FHLB 3.25% MAT	Redemption	KEYBANC CAPITAL	FHLB NOTES		16,775,000.00		16,775,000.00
35327	COMM	SYS35327	USTN 0.02% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35328	COMM	SYS35328	USTN 0.04% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		150,000,000.00		150,000,000.00
28136	COMM	3133XUMR1	FHLB 3.25% MAT	Interest	KEYBANC CAPITAL	FHLB NOTES			272,593.75	272,593.75
35327	COMM	SYS35327	USTN 0.02% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			27.78	27.78
35328	COMM	SYS35328	USTN 0.04% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			166.67	166.67
<b>Totals for 09/12/2014</b>							<b>209,992,222.22</b>	<b>216,775,000.00</b>	<b>272,788.20</b>	<b>7,055,565.98</b>
35332	COMM	SYS35332	USTN 0.04% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35333	COMM	SYS35333	USTN 0.04% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	150,000,000.00			-150,000,000.00
32317	COMM	43813UAC4	HAROT 0.77% MAT	Redemption	MERRILL LYNCH	HONDA AUTO		102,423.51		102,423.51
32317	COMM	43813UAC4	HAROT 0.77% MAT	Cap G/L	MERRILL LYNCH	HONDA AUTO			6.15	6.15
32522	COMM	06052YAC3	BAAT 0.78% MAT	Redemption	BANK OF AMERICA	BANK OF AMERICA		572,675.41		572,675.41
32522	COMM	06052YAC3	BAAT 0.78% MAT	Cap G/L	BANK OF AMERICA	BANK OF AMERICA			20.45	20.45
34191	COMM	58768VAB7	MBALT 0.49% MAT	Redemption	MERRILL LYNCH	MERCEDES-BENZ		4,442,594.13		4,442,594.13
34191	COMM	58768VAB7	MBALT 0.49% MAT	Cap G/L	MERRILL LYNCH	MERCEDES-BENZ			25.77	25.77
35329	COMM	SYS35329	USTN 0.04% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		150,000,000.00		150,000,000.00
35330	COMM	SYS35330	USTN 0.02% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
32317	COMM	43813UAC4	HAROT 0.77% MAT	Interest	MERRILL LYNCH	HONDA AUTO			442.40	442.40
32522	COMM	06052YAC3	BAAT 0.78% MAT	Interest	BANK OF AMERICA	BANK OF AMERICA			2,233.07	2,233.07
33757	COMM	161571FR0	CHAIT 0.54% MAT	Interest	JPMorganChase	CHASE ISSUANCE			6,750.00	6,750.00
34190	COMM	58768VAC5	MBALT 0.59% MAT	Interest	MERRILL LYNCH	MERCEDES-BENZ			8,358.34	8,358.34
34191	COMM	58768VAB7	MBALT 0.49% MAT	Interest	MERRILL LYNCH	MERCEDES-BENZ			3,223.17	3,223.17
34942	COMM	30231GAA0	XOM 0.921% MAT	Interest	MORGAN STANLEY	EXXON MOBIL			44,770.83	44,770.83
35329	COMM	SYS35329	USTN 0.04% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			500.00	500.00
35330	COMM	SYS35330	USTN 0.02% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			83.33	83.33
34430	COMM	43812XAB1	HAROT 0.54% MAT	Interest	JPMorganChase	HONDA AUTO			2,605.21	2,605.21
34430	COMM	43812XAB1	HAROT 0.54% MAT	Redemption	JPMorganChase	HONDA AUTO		962,182.76		962,182.76
34436	COMM	161571FJ8	CHAIT 0.79% MAT	Interest	CITIGROUP GLOBAL	CHASE ISSUANCE			9,875.00	9,875.00
34436	COMM	161571FJ8	CHAIT 0.79% MAT	Redemption	CITIGROUP GLOBAL	CHASE ISSUANCE		502,418.08		502,418.08
34933	COMM	89231MAC9	TAOT 0.67% MAT	Interest	CITIGROUP GLOBAL	TOYOTA AUTO REC			4,466.66	4,466.66
34933	COMM	89231MAC9	TAOT 0.67% MAT	Redemption	CITIGROUP GLOBAL	TOYOTA AUTO REC		205,638.21		205,638.21
34934	COMM	89231MAB1	TAOT 0.41% MAT	Interest	CITIGROUP GLOBAL	TOYOTA AUTO REC			2,391.67	2,391.67
34934	COMM	89231MAB1	TAOT 0.41% MAT	Redemption	CITIGROUP GLOBAL	TOYOTA AUTO REC		297,267.06		297,267.06
34992	COMM	58768EAC3	MBALT 0.48% MAT	Interest	CITIGROUP GLOBAL	MERCEDES-BENZ			2,800.00	2,800.00
34992	COMM	58768EAC3	MBALT 0.48% MAT	Redemption	CITIGROUP GLOBAL	MERCEDES-BENZ		322,433.98		322,433.98
34994	COMM	58768EAA7	MBALT 0.2% MAT	Interest	CITIGROUP GLOBAL	MERCEDES-BENZ			599.98	599.98
34994	COMM	58768EAA7	MBALT 0.2% MAT	Redemption	CITIGROUP GLOBAL	MERCEDES-BENZ		996,569.20		996,569.20
35040	COMM	89231MAB1	TAOT 0.41% MAT	Interest	MORGAN STANLEY	TOYOTA AUTO REC			1,025.00	1,025.00

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35040	COMM	89231MAB1	TAOT 0.41% MAT	Redemption	MORGAN STANLEY	TOYOTA AUTO REC		127,460.70		127,460.70
35087	COMM	43813XAD6	HAROT 0.74% MAT	Interest	CITIGROUP	GLOBAL HONDA AUTO			3,114.17	3,114.17
35087	COMM	43813XAD6	HAROT 0.74% MAT	Redemption	CITIGROUP	GLOBAL HONDA AUTO		121,030.99		121,030.99
35143	COMM	89231MAB1	TAOT 0.41% MAT	Interest	CITIGROUP	GLOBAL TOYOTA AUTO REC			5,060.09	5,060.09
35143	COMM	89231MAB1	TAOT 0.41% MAT	Redemption	CITIGROUP	GLOBAL TOYOTA AUTO REC		629,206.43		629,206.43
<b>Totals for 09/15/2014</b>							<b>200,000,000.00</b>	<b>209,281,952.83</b>	<b>98,298.92</b>	<b>9,380,251.75</b>
35334	COMM	313588GU3	FNMA ZERO CPN	Purchase	RBC CAPITAL	FNMA DISCOUNT	9,991,780.56			-9,991,780.56
35335	COMM	9033E1JH8	USB DISC NOTE	Purchase	U S BANK	U S BANK	49,999,902.78			-49,999,902.78
35336	COMM	SYS35336	USTN 0.03% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35337	COMM	SYS35337	USTN 0.04% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	75,000,000.00			-75,000,000.00
35332	COMM	SYS35332	USTN 0.04% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35333	COMM	SYS35333	USTN 0.04% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		150,000,000.00		150,000,000.00
33784	COMM	3133EC5Q3	FFCB 0.33% MAT	Interest	PIPER JAFFRAY &	FFCB NOTES			16,500.00	16,500.00
33787	COMM	3133EC5Q3	FFCB 0.33% MAT	Interest	PIPER JAFFRAY &	FFCB NOTES			16,500.00	16,500.00
33835	COMM	3133EAHP6	FFCB 0.52% MAT	Interest	PIPER JAFFRAY &	FFCB NOTES			54,600.00	54,600.00
35005	COMM	3135G0HG1	FEDERAL NATL MTG	Interest	UBS FINANCE	FNMA NOTES			28,125.00	28,125.00
35005	COMM	3135G0HG1	FEDERAL NATL MTG	Accr Int	UBS FINANCE	FNMA NOTES		3,906.25	-3,906.25	0.00
35332	COMM	SYS35332	USTN 0.04% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			55.56	55.56
35333	COMM	SYS35333	USTN 0.04% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			166.67	166.67
<b>Totals for 09/16/2014</b>							<b>184,991,683.34</b>	<b>200,003,906.25</b>	<b>112,040.98</b>	<b>15,124,263.89</b>
35338	COMM	74977LJJ7	RABO DISC NOTE	Purchase	MERRILL LYNCH	RABOBANK	49,999,916.67			-49,999,916.67
35339	COMM	SYS35339	USTN 0.03% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35340	COMM	SYS35340	USTN 0.04% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	100,000,000.00			-100,000,000.00
35335	COMM	9033E1JH8	USB DISC NOTE	Redemption	U S BANK	U S BANK		50,000,000.00		50,000,000.00
35336	COMM	SYS35336	USTN 0.03% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35337	COMM	SYS35337	USTN 0.04% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		75,000,000.00		75,000,000.00
35336	COMM	SYS35336	USTN 0.03% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			41.67	41.67
35337	COMM	SYS35337	USTN 0.04% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			83.33	83.33
<b>Totals for 09/17/2014</b>							<b>199,999,916.67</b>	<b>175,000,000.00</b>	<b>125.00</b>	<b>-24,999,791.67</b>
35341	COMM	SYS35341	USTN 0.02% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35342	COMM	SYS35342	USTN 0.04% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	125,000,000.00			-125,000,000.00
35338	COMM	74977LJJ7	RABO DISC NOTE	Redemption	MERRILL LYNCH	RABOBANK		50,000,000.00		50,000,000.00
35339	COMM	SYS35339	USTN 0.03% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35340	COMM	SYS35340	USTN 0.04% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		100,000,000.00		100,000,000.00
34724	COMM	3134G36G0	FEDERAL HOME LN	Interest	JPMorganChase	FHLMC NOTES			43,750.00	43,750.00
35339	COMM	SYS35339	USTN 0.03% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			41.67	41.67
35340	COMM	SYS35340	USTN 0.04% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			111.11	111.11
35104	COMM	43814GAA8	HAROT 0.18% MAT	Interest	MERRILL LYNCH	HONDA AUTO			476.05	476.05
35104	COMM	43814GAA8	HAROT 0.18% MAT	Redemption	MERRILL LYNCH	HONDA AUTO		619,710.95		619,710.95

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<b>Totals for 09/18/2014</b>							<b>175,000,000.00</b>	<b>200,619,710.95</b>	<b>44,378.83</b>	<b>25,664,089.78</b>
35343	COMM	90349QKF9	USB 0.1% MAT	Purchase	U S BANK	U S BANK	25,000,000.00			-25,000,000.00
35344	COMM	SYS35344	USTN 0.02% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35345	COMM	SYS35345	USTN 0.04% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	100,000,000.00			-100,000,000.00
35326	COMM	90349QJD6	USB 0.1% MAT	Redemption	U S BANK	U S BANK		50,000,000.00		50,000,000.00
35341	COMM	SYS35341	USTN 0.02% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35342	COMM	SYS35342	USTN 0.04% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		125,000,000.00		125,000,000.00
35326	COMM	90349QJD6	USB 0.1% MAT	Interest	U S BANK	U S BANK			1,111.14	1,111.14
35341	COMM	SYS35341	USTN 0.02% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			27.78	27.78
35342	COMM	SYS35342	USTN 0.04% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			138.89	138.89
<b>Totals for 09/19/2014</b>							<b>175,000,000.00</b>	<b>225,000,000.00</b>	<b>1,277.81</b>	<b>50,001,277.81</b>
32251	COMM	92867GAC7	VALET 0.85% MAT	Redemption	CITIGROUP GLOBAL	VOLKSWAGEN		708,940.58		708,940.58
32251	COMM	92867GAC7	VALET 0.85% MAT	Cap G/L	CITIGROUP GLOBAL	VOLKSWAGEN		8.22		8.22
32251	COMM	92867GAC7	VALET 0.85% MAT	Interest	CITIGROUP GLOBAL	VOLKSWAGEN			3,976.80	3,976.80
35044	COMM	92867DAD2	VALET 1.98% MAT	Interest	MORGAN STANLEY	VOLKSWAGEN			1,833.40	1,833.40
35044	COMM	92867DAD2	VALET 1.98% MAT	Redemption	MORGAN STANLEY	VOLKSWAGEN		294,768.20		294,768.20
35060	COMM	09657YAD4	BMWLT 0.66% MAT	Interest	BNP PARIBAS	BMW VEHICLE			5,500.00	5,500.00
35060	COMM	09657YAD4	BMWLT 0.66% MAT	Redemption	BNP PARIBAS	BMW VEHICLE		460,853.63		460,853.63
35064	COMM	92867RAC3	VALET 0.91% MAT	Interest	JPMorganChase	VOLKSWAGEN			7,583.33	7,583.33
35064	COMM	92867RAC3	VALET 0.91% MAT	Redemption	JPMorganChase	VOLKSWAGEN		200,556.73		200,556.73
35065	COMM	92867RAB5	VALET 0.42% MAT	Interest	JPMorganChase	VOLKSWAGEN			9,450.00	9,450.00
35065	COMM	92867RAB5	VALET 0.42% MAT	Redemption	JPMorganChase	VOLKSWAGEN		888,266.34		888,266.34
35066	COMM	92867RAA7	VALET 0.19% MAT	Interest	JPMorganChase	VOLKSWAGEN			1,251.47	1,251.47
35066	COMM	92867RAA7	VALET 0.19% MAT	Redemption	JPMorganChase	VOLKSWAGEN		2,299,499.90		2,299,499.90
<b>Totals for 09/20/2014</b>								<b>4,852,893.60</b>	<b>29,595.00</b>	<b>4,882,488.60</b>
34197	COMM	43814CAB5	HAROT 0.35% MAT	Redemption	DEUTSCHE BANK	HONDA AUTO		25,723.35		25,723.35
34197	COMM	43814CAB5	HAROT 0.35% MAT	Cap G/L	DEUTSCHE BANK	HONDA AUTO		2.01		2.01
34197	COMM	43814CAB5	HAROT 0.35% MAT	Interest	DEUTSCHE BANK	HONDA AUTO			7.50	7.50
<b>Totals for 09/21/2014</b>								<b>25,725.36</b>	<b>7.50</b>	<b>25,732.86</b>
35346	COMM	SYS35346	USTN 0.03% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35347	COMM	SYS35347	USTN 0.04% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	100,000,000.00			-100,000,000.00
34688	COMM	313589G72	FNDN ZERO CPN	Redemption	MIZUHO	FNMA DISCOUNT		10,000,000.00		10,000,000.00
35344	COMM	SYS35344	USTN 0.02% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35345	COMM	SYS35345	USTN 0.04% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		100,000,000.00		100,000,000.00
35344	COMM	SYS35344	USTN 0.02% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			83.33	83.33
35345	COMM	SYS35345	USTN 0.04% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			333.33	333.33
<b>Totals for 09/22/2014</b>							<b>150,000,000.00</b>	<b>160,000,000.00</b>	<b>416.66</b>	<b>10,000,416.66</b>

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35348	COMM	9033E1JQ8	USB DISC NOTE	Purchase	U S BANK	U S BANK	49,999,902.78			-49,999,902.78
35349	COMM	SYS35349	USTN 0.01% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35350	COMM	SYS35350	USTN 0.01% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	50,000,000.00			-50,000,000.00
35346	COMM	SYS35346	USTN 0.03% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35347	COMM	SYS35347	USTN 0.04% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		100,000,000.00		100,000,000.00
29930	COMM	3136FPGF8	FNMA 1.75% MAT	Interest	RBS Securities Inc	FNMA NOTES			218,750.00	218,750.00
35346	COMM	SYS35346	USTN 0.03% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			41.67	41.67
35347	COMM	SYS35347	USTN 0.04% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			111.11	111.11
<b>Totals for 09/23/2014</b>							<b>149,999,902.78</b>	<b>150,000,000.00</b>	<b>218,902.78</b>	<b>219,000.00</b>
35353	COMM	36960MJS3	GE DISC NOTE MAT	Purchase	GENERAL ELECTRIC	GENERAL ELECTRIC	49,999,861.11			-49,999,861.11
35354	COMM	9033E1JR6	USB DISC NOTE	Purchase	U S BANK	U S BANK	49,999,902.78			-49,999,902.78
35351	COMM	SYS35351	USTN 0.02% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35352	COMM	SYS35352	USTN 0.02% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	50,000,000.00			-50,000,000.00
35348	COMM	9033E1JQ8	USB DISC NOTE	Redemption	U S BANK	U S BANK		50,000,000.00		50,000,000.00
35349	COMM	SYS35349	USTN 0.01% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35350	COMM	SYS35350	USTN 0.01% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		50,000,000.00		50,000,000.00
35349	COMM	SYS35349	USTN 0.01% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			13.89	13.89
35350	COMM	SYS35350	USTN 0.01% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			13.89	13.89
<b>Totals for 09/24/2014</b>							<b>199,999,763.89</b>	<b>150,000,000.00</b>	<b>27.78</b>	<b>-49,999,736.11</b>
35357	COMM	90349QKU6	USB 0.1% MAT	Purchase	U S BANK	U S BANK	50,000,000.00			-50,000,000.00
35355	COMM	SYS35355	USTN 0.01% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35356	COMM	SYS35356	USTN 0.02% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	100,000,000.00			-100,000,000.00
35351	COMM	SYS35351	USTN 0.02% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35352	COMM	SYS35352	USTN 0.02% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		50,000,000.00		50,000,000.00
35354	COMM	9033E1JR6	USB DISC NOTE	Redemption	U S BANK	U S BANK		50,000,000.00		50,000,000.00
33610	COMM	3133EAZ68	FFCB 0.4% MAT	Interest	JEFFERIES & CO,	FFCB NOTES			30,000.00	30,000.00
35351	COMM	SYS35351	USTN 0.02% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			27.78	27.78
35352	COMM	SYS35352	USTN 0.02% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			27.78	27.78
<b>Totals for 09/25/2014</b>							<b>200,000,000.00</b>	<b>150,000,000.00</b>	<b>30,055.56</b>	<b>-49,969,944.44</b>
35358	COMM	SYS35358	USTN 0.02% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			-50,000,000.00
35359	COMM	SYS35359	USTN 0.02% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	150,000,000.00			-150,000,000.00
35353	COMM	36960MJS3	GE DISC NOTE MAT	Redemption	GENERAL ELECTRIC	GENERAL ELECTRIC		50,000,000.00		50,000,000.00
35355	COMM	SYS35355	USTN 0.01% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		50,000,000.00
35356	COMM	SYS35356	USTN 0.02% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		100,000,000.00		100,000,000.00
34398	COMM	3135G0VX8	FEDERAL NATL MTG	Interest	GOLDMAN, SACHS &	FNMA NOTES			156,250.00	156,250.00
34414	COMM	3135G0VX8	FEDERAL NATL MTG	Interest	GOLDMAN, SACHS &	FNMA NOTES			156,250.00	156,250.00
35355	COMM	SYS35355	USTN 0.01% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			13.89	13.89
35356	COMM	SYS35356	USTN 0.02% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			55.56	55.56



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<b>Totals for 09/26/2014</b>							<b>200,000,000.00</b>	<b>200,000,000.00</b>	<b>312,569.45</b>	<b>312,569.45</b>
33443	COMM	3135G0NV1	FNMA 0.5% MAT	Interest	UBS AMERICA	FNMA NOTES			25,000.00	<b>25,000.00</b>
33722	COMM	3135G0NV1	FNMA 0.5% MAT	Interest	CITIGROUP	GLOBAL FNMA NOTES			50,000.00	<b>50,000.00</b>
34968	COMM	3130A1CD8	FEDERAL HOME	Interest	NOMURA	FHLB NOTES			140,625.00	<b>140,625.00</b>
<b>Totals for 09/28/2014</b>									<b>215,625.00</b>	<b>215,625.00</b>
35362	COMM	36960MK69	GE DISC NOTE MAT	Purchase	GENERAL ELECTRIC	GENERAL ELECTRIC	49,999,416.67			<b>-49,999,416.67</b>
35363	COMM	90349QLB7	USB 0.1% MAT	Purchase	U S BANK	U S BANK	50,000,000.00			<b>-50,000,000.00</b>
35360	COMM	SYS35360	USTN 0.01% MAT	Purchase	BARCLAYS CAPITAL	U.S. TREASURY	50,000,000.00			<b>-50,000,000.00</b>
35361	COMM	SYS35361	USTN 0.02% MAT	Purchase	DEUTSCHE BANK	U.S. TREASURY	100,000,000.00			<b>-100,000,000.00</b>
35343	COMM	90349QKF9	USB 0.1% MAT	Redemption	U S BANK	U S BANK		25,000,000.00		<b>25,000,000.00</b>
35358	COMM	SYS35358	USTN 0.02% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		<b>50,000,000.00</b>
35359	COMM	SYS35359	USTN 0.02% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		150,000,000.00		<b>150,000,000.00</b>
35343	COMM	90349QKF9	USB 0.1% MAT	Interest	U S BANK	U S BANK			694.46	<b>694.46</b>
35358	COMM	SYS35358	USTN 0.02% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			83.33	<b>83.33</b>
35359	COMM	SYS35359	USTN 0.02% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			250.00	<b>250.00</b>
<b>Totals for 09/29/2014</b>							<b>249,999,416.67</b>	<b>225,000,000.00</b>	<b>1,027.79</b>	<b>-24,998,388.88</b>
34693	COMM	313589H71	FNDN ZERO CPN	Redemption	PIPER JAFFRAY &	FNMA DISCOUNT		15,000,000.00		<b>15,000,000.00</b>
34784	COMM	3130A0J43	FHLB 0.21% MAT	Redemption	JPMorganChase	FHLB NOTES		25,652,434.50		<b>25,652,434.50</b>
34784	COMM	3130A0J43	FHLB 0.21% MAT	Cap G/L	JPMorganChase	FHLB NOTES		2,565.50		<b>2,565.50</b>
35360	COMM	SYS35360	USTN 0.01% MAT	Redemption	BARCLAYS CAPITAL	U.S. TREASURY		50,000,000.00		<b>50,000,000.00</b>
35361	COMM	SYS35361	USTN 0.02% MAT	Redemption	DEUTSCHE BANK	U.S. TREASURY		100,000,000.00		<b>100,000,000.00</b>
34784	COMM	3130A0J43	FHLB 0.21% MAT	Interest	JPMorganChase	FHLB NOTES			13,468.88	<b>13,468.88</b>
35360	COMM	SYS35360	USTN 0.01% MAT	Interest	BARCLAYS CAPITAL	U.S. TREASURY			13.89	<b>13.89</b>
35361	COMM	SYS35361	USTN 0.02% MAT	Interest	DEUTSCHE BANK	U.S. TREASURY			55.56	<b>55.56</b>
<b>Totals for 09/30/2014</b>								<b>190,655,000.00</b>	<b>13,538.33</b>	<b>190,668,538.33</b>
<b>Grand Total</b>							<b>14,205,536,121.</b>	<b>14,674,666,110.</b>	<b>7,421,991.72</b>	<b>476,551,981.18</b>

# County of Santa Clara

Controller-Treasurer

County Government Center  
70 West Hedding Street, East Wing 2<sup>nd</sup> floor  
San Jose, California 95110-1705  
(408) 299-5205 FAX 287-7629



October 6, 2014

Assignment 10336

Board of Supervisors  
County of Santa Clara  
A Report by the Internal Audit Division  
Cash and Investments  
As of: September 30, 2014

Pursuant to the California Government Code Section 26920(a) (2) and (3) we are reporting to you the following:

- a. We obtained the Controller-Treasurer Department's reconciliation between the cash and investments balances stated in the Treasury Division's system and the balances in the general ledger. We traced the information to its source documents. There was no unidentified difference reported on the reconciliation.
- b. We compared the securities held in safekeeping at the custodial bank with the securities listed in the County's investment records. No differences were identified.

A handwritten signature in cursive script that reads "Rebecca Haggerty".

Rebecca Haggerty  
Internal Auditor Manager

A handwritten signature in cursive script that reads "Brian P. Mark".

Brian P. Mark  
Auditor-in-charge

Board of Supervisors: Mike Wasserman, Cindy Chavez, Dave Cortese, Ken Yeager, S. Joseph Similian  
County Executive: Jeffrey V. Smith

ITEM 7.2  
DECEMBER 9, 2014  
INFORMATION ITEM  
CONSENT AGENDA

PREPARED BY: BRIGIT M. ESPINOSA

REVIEWED BY: ED MADULI

APPROVED BY: PATRICK SCHMITT

**SUBJECT: REVIEW OF PURCHASE ORDER TRANSACTIONS**

**CHANCELLOR'S RECOMMENDATION:**

This is an information item only.

Funding Source/Fiscal Impact

There is no fiscal impact associated with this item.

Background/Alternatives

Attached are the purchase orders issued that are in excess of \$10,000. Purchase orders under \$10,000 are available to be reviewed in the office of the Director of General Services. A report of purchase orders in excess of \$10,000 is being provided so that larger expenditure items are separately identified for review by the Board of Trustees. Items appearing on the attached list will have, in some cases, been presented to the Board prior to issuance of a contract that was subsequently converted into a purchase order for payment purposes.

Reference(s)

Education Code Section 81656 states that the governing board of a community college district must review the purchases of the district. District policy section BP6330 states that purchase orders are subject to Board review every sixty (60) days.

Coordination

The Director of General Services has reviewed this list with the Vice Chancellor of Administrative Services.

Follow-up/Outcome

A bi-monthly information report will be generated for Board review.

PO Date	PO Number	PO Amount	Vendor	Description	Board approval if necessary
<u>West Valley College</u>					
7/1/2014	B0027068	\$22,800.00	Governet	Curricunet: Support; Maintenance; Hosting	
7/1/2014	B0027086	\$80,974.00	City of Campbell	Campbell Center: rent 7/14 - 6/15	
7/1/2014	B0027087	\$13,324.08	25 North 14th, LLC	CDAAP Office lease	
7/1/2014	B0027098	\$12,257.55	Pyramed Health Systems	Student Health Svcs: annual support, maintenance, enhancement	
7/2/2014	B0027138	\$10,290.00	Treatment Innovations	Title IV-E Training & Education Collaborative	
7/2/2014	B0027144	\$300,000.00	EMQ Families First	Title IV-E Training & Education Collaborative	7/16/2013
7/2/2014	B0027146	\$16,000.00	Bill Wilson Center	Title IV-E Training & Education Collaborative	
7/2/2014	B0027147	\$16,400.00	Jennifer Baity	Title IV-E Training & Education Collaborative	
7/7/2014	B0027191	\$19,030.00	Computerland of Silicon Valley	Creative Cloud enterprise ETLA SITE	
7/8/2014	B0027215	\$73,174.00	Metropolitan Education District	Silicon Valley Stepping Stones MOU	
7/9/2014	B0027235	\$51,000.00	Barry J. Goldman-Hall	Mental Health Consultant	
7/10/2014	B0027295	\$11,989.00	Metropolitan Education District	Silicon Valley Stepping Stones MOU	
7/16/2014	B0027429	\$9,215.49	ECS Imaging, Inc.	Support/consulting Avante laserfiche - document management system	
7/17/2014	B0027475	\$18,198.00	Luis Portillo Sanchez	ATTE Training development plan	
7/17/2014	B0027476	\$24,000.00	PLC Consulting	ATTE Training development plan	
7/18/2014	B0027483	\$6,300.00	SARS Software Products, Inc.	Renewal SARS grid scheduling Software	
7/29/2014	B0027554	\$19,330.50	Innovative Interfaces, Inc.	Library software maintenance & hosting	
7/29/2014	B0027555	\$12,627.00	Innovative Interfaces, Inc.	LINK+ contract & administration (inter-library loan)	
7/29/2014	B0027561	\$195,750.00	Stanford Transportation Group, LLC	SITN Solar project/Chancellor's Office	12/11/2012
7/29/2014	B0027562	\$26,000.00	Gabriella Grant Consulting	Title IV-E Training & Education Collaborative	
8/11/2014	B0027630	\$11,000.00	Office Depot, Inc.	Print Shop - paper	
8/13/2014	B0027655	\$20,000.00	Education to Go, Inc.	Ed2Go Community Education for Distance Learning	
8/15/2014	B0027662	\$18,000.00	DNA Drug Screening Services, Inc.	Drug Testing Services	
8/22/2014	B0027729	\$86,756.83	Blackboard, Inc.	Angel renewal for Distance Learning	
8/22/2014	P0013141	\$19,876.91	Dell Computer Corp.	Computers for Counseling/Student Svcs.	
8/25/2014	B0027739	\$163,335.97	Konica Minolta Business Solutions	Production Print system, hardware and software	8/19/2014
8/26/2014	B0027740	\$19,073.65	Konica Minolta Business Solutions	Production Print system maintenance	
8/28/2014	P0013160	\$11,191.47	Victory Custom Athletic, Inc.	Baseball team uniforms	

Mission College

PO Date	PO Number	PO Amount	Vendor	Description	Board approval if necessary
7/1/2014	B0027068	\$26,800.00	Governet	Curricunet: support; maintenance; hosting	
7/1/2014	B0027085	\$20,000.00	Kelly Paper	Duplicating Center paper	
7/2/2014	B0027106	\$15,000.00	Costco	Food for CDC	
7/7/2014	B0027173	\$15,000.00	DHL	Shipping (related to international students)	
7/8/2014	B0027205	\$19,794.00	Accrediting Commission	Annual Dues	
7/8/2014	B0027212	\$12,600.00	Goodwill of Silicon Valley	Facility rentals FY 14/15	
7/8/2014	B0027220	\$17,765.00	Computerland of Silicon Valley	Adobe ETLA Creative Cloud License	
7/14/2014	B0027350	\$10,994.90	Jones-Campbell Co., Inc.	Furniture for Campus Center	
7/15/2014	B0027411	\$12,000.00	AACI	Clinical services, student health advisor	
7/16/2014	B0027419	\$13,000.00	Performance Food Service-Ledyard	Hospitality Management Supplies	
7/16/2014	B0027429	\$9,215.00	ECS Imaging, Inc.	Support/Consulting Avante laserfiche - document management system	
7/16/2014	B0027445	\$20,000.00	Bay Area College of Nursing, Inc.	Nurse Assistant test site coordinator	
7/17/2014	B0027462	\$20,000.00	Nurse Builder's Academy, Inc.	Nurse Assistant test site coordinator	
7/17/2014	B0027463	\$20,000.00	Portia S. Saucelo	Nurse Assistant test site coordinator	
7/17/2014	B0027464	\$20,000.00	Mary P. Nelson	Nurse Assistant test site coordinator	
7/17/2014	B0027465	\$20,000.00	Meryl Ligon-Foz, RN, TSC	Nurse Assistant test site coordinator	
7/17/2014	B0027466	\$20,000.00	Milagros Aquino, RN	Nurse Assistant test site coordinator	
7/17/2014	B0027467	\$20,000.00	TLC Institute of Nursing Education	Nurse Assistant test site coordinator	
7/17/2014	B0027468	\$20,000.00	Ragde T. Abelgas	Nurse Assistant test site coordinator	
7/17/2014	B0027469	\$20,000.00	North Kern Vocational Training Center	Nurse Assistant test site coordinator	
7/17/2014	B0027470	\$25,000.00	Fe B. Borillo, RN, BSN, DSD	Nurse Assistant test site coordinator	
7/17/2014	B0027471	\$20,000.00	Karen E. Harvey	Nurse Assistant test site coordinator	
7/17/2014	B0027474	\$45,000.00	Alicia M. Ruiz	Nurse Assistant test site coordinator	
7/18/2014	B0027483	\$7,600.00	SARS Software Products, Inc.	Renewal SARS grid scheduling software	
7/21/2014	B0027516	\$15,000.00	EMC/Paradigm Publishing	Pharmacy Technology Instructional Supplies	
7/29/2014	B0027541	\$20,000.00	Romana V. Cellan	Nurse Assistant test site coordinator	
7/29/2014	B0027554	\$19,330.50	Innovative Interfaces, Inc.	Library software maintenance & hosting	
7/29/2014	B0027555	\$12,627.00	Innovative Interfaces, Inc.	LINK+ contract & administration	
8/4/2014	B0027611	\$80,000.00	Infrastructure Group, LLC	Marketing & strategic planning consultant	
8/6/2014	B0027614	\$13,000.00	Joe's Landscaping and Concrete	MC Baseball field sod removal/sod installation	
8/7/2014	B0027618	\$35,283.01	Inline Promotions, Inc.	Outreach/marketing/recruitment supplies	
8/7/2014	B0027622	\$80,000.00	Pearson Education	Nurse Assistant test site supplies	

PO Date	PO Number	PO Amount	Vendor	Description	Board approval if necessary
8/19/2014	B0027699	\$50,000.00	Barnes & Noble	Books for MC EOPS Students	
8/22/2014	B0027718	\$22,080.00	AdAge Broadcast Network	Marketing radio ads	
8/22/2014	B0027729	\$86,756.83	Blackboard, Inc.	Angel renewal - distance learning software	
<u>District Services</u>					
7/7/2014	B0027160	\$43,900.00	Palace Art & Office Supply	Ergonomic Supplies	
7/7/2014	B0027161	\$30,000.00	Stericycle Specialty Waste Solution	Medical Waste Disposal	
7/7/2014	B0027165	\$15,000.00	Stericycle Specialty Waste Solution	Medical Waste Disposal	
7/7/2014	B0027176	\$75,000.00	BB&T Insurance Services of California	Benefits Consulting	
7/7/2014	B0027177	\$73,850.00	SmartBen, Inc.	Benefits enrollment & administration software - annual	
7/7/2014	B0027178	\$21,871.91	PeopleAdmin, Inc.	E-recruitment software - annual cost	
7/7/2014	B0027179	\$70,000.00	JobElephant.com, Inc.	Advertising	
7/7/2014	B0027181	\$62,000.00	Vavrinek Trine Day & Co.	District Audit	
7/7/2014	B0027182	\$25,000.00	Public Agency Law Group	Legal Services	
7/7/2014	B0027183	\$300,000.00	Liebert Cassidy Whitmore	Legal Services	7/15/2014
7/7/2014	B0027186	\$15,480.00	Analytic	HR/Finance application hosting & licensing	
7/7/2014	B0027188	\$119,199.00	Santa Clara County Office of Education	Annual Payroll Services	
7/7/2014	B0027190	\$22,000.00	Vangent, Inc.	Processing 1098-Ts	
7/8/2014	B0027207	\$68,515.00	Ellucian, Inc.	Software Support - Colleague	
7/8/2014	B0027208	\$66,961.00	Arcscale	Commvault data management	
7/8/2014	B0027209	\$429,376.00	Ellucian, Inc.	Software maintenance FRX/Ecommerce/Paypal	
7/8/2014	B0027210	\$19,900.00	Gartner, Inc.	CORE Research Advisor	
7/8/2014	B0027211	\$15,000.00	Pacific West Security, Inc.	Building security maintenance	
7/9/2014	B0027249	\$145,000.00	A T & T	OPO phone bills MC & WVC	
7/9/2014	B0027250	\$32,000.00	Verizon	OPO cell phone bills MC & WVC	
7/9/2014	B0027251	\$21,699.00	Systat, Inc.	Equipment Service Agreement	
7/9/2014	B0027254	\$15,000.00	Enviro Safetech, Inc.	Inspect fire extinguishers/AED/eyewash, etc.	
7/9/2014	B0027259	\$36,264.00	Honeywell	HVAC Controls Maintenance	
7/9/2014	B0027260	\$11,952.00	ASSA Abloy, Inc.	Automatic door inspection	
7/9/2014	B0027261	\$23,306.00	Tri-Signal Integration	Fire Alarm maintenance: test, inspect, monitor	
7/9/2014	B0027268	\$15,000.00	Esbro Chemical	Pool chemicals and supplies	
7/9/2014	B0027276	\$40,000.00	Ratra Enterprises, Inc.	Fuel	
7/9/2014	B0027277	\$20,000.00	Chevron	Fuel	

PO Date	PO Number	PO Amount	Vendor	Description	Board approval if necessary
7/9/2014	B0027278	\$150,605.00	Environmental Systems, Inc.	HVAC maintenance	6/17/2014
7/10/2014	B0027280	\$11,941.28	IBM Corporation	Cognos reporting- data extraction	
7/10/2014	B0027291	\$13,225.00	CCLC-CCCAA	Membership dues	
7/10/2014	B0027296	\$15,384.00	Advance Water Engineering, Inc.	HVAC water treatment	
7/14/2014	B0027342	\$25,000.00	Turbo Data Systems	Citation processing handheld service - Police Dept.	
7/14/2014	B0027346	\$14,000.00	Everbridge, Inc.	Aware Campus Alert System	
7/14/2014	B0027349	\$38,000.00	County of Santa Clara	Dispatch & emergency services	
7/14/2014	P0013055	\$10,823.85	Dell Computer Corp.	Computers for WVC DESP & Student Services	
7/15/2014	B0027378	\$30,768.00	Walschon Fire Protection, Inc.	Fire Sprinkler Inspection	
7/15/2014	B0027381	\$30,694.00	Honeywell	HVAC Controls Maintenance	
7/15/2014	B0027382	\$21,000.00	Enviro Safetech, Inc.	Inspect fire extinguishers/AED/eyewash, etc.	
7/15/2014	B0027385	\$28,620.00	Tri-Signal Integration	Fire Alarm Testing	
7/15/2014	B0027386	\$17,192.00	Chemical Exhaust	Exhaust Hood Cleaning	
7/15/2014	B0027387	\$17,100.00	Elevator Service Company, Inc.	Elevator maintenance	
7/15/2014	B0027398	\$10,440.00	Ace Fire Equipment	Fire System maintenance	
7/15/2014	P0013060	\$14,012.50	SARS Software Products, Inc.	Renewal SARS grid schedule software	
7/16/2014	B0027431	\$16,005.22	Dasher Technologies	V-sphere Enterprises 1 yr (for cloud computing)	
7/16/2014	B0027439	\$20,000.00	Waxie Sanitary Supply	Custodial supplies	
7/16/2014	B0027440	\$20,000.00	California Janitorial Supply	Custodial supplies	
7/17/2014	B0027460	\$13,000.00	Waxie Sanitary Supply	Custodial supplies	
7/17/2014	B0027461	\$15,000.00	Lynda.com	Online training	
7/21/2014	B0027496	\$15,000.00	California Janitorial Supply	Custodial supplies	
8/1/2014	B0027605	\$26,910.00	Verge Technologies	Blue Coat (networking) Annual maintenance & support	
8/1/2014	B0027606	\$37,260.17	Dasher Technologies	HP support & updates	
8/6/2014	B0027614	\$10,205.00	Joe's Landscaping and Concrete	WVC Baseball field sod removal/sod installation	
8/7/2014	B0027619	\$25,112.00	Community College League of CA	Annual Dues	
8/13/2014	B0027653	\$12,380.00	Ciari Plumbing and Heating, Inc.	Repair pipes: Facilities, parking lot, Business bldg.	
8/15/2014	B0027671	\$20,000.00	West Valley Collection	WVC trash & recycling	
8/15/2014	B0027672	\$25,000.00	Recology Silicon Valley	MC trash & recycling	
8/15/2014	B0027681	\$23,995.00	Huerta's Tree Service & Development	Native Vegetation Grant tree removal	
8/22/2014	B0027716	\$20,600.00	Ellucian, Inc.	Annual Ecommerce Fee	
8/22/2014	B0027720	\$14,980.00	ACCO Engineered Systems	WVC HVAC	
8/22/2014	B0027721	\$19,565.00	Kathleen B. Lyons	Vasona Consultant	
8/22/2014	B0027723	\$28,131.00	VOX Network Solutions, Inc.	Annual Maintenance	

PO Date	PO Number	PO Amount	Vendor	Description	Board approval if necessary
<u>Bond Construction</u>					
7/7/2014	B0027182	\$23,000.00	Public Agency Law Group	Legal Services	
7/7/2014	B0027198	\$130,536.00	Building Solutions 1	Meas H & C - WVC AAS Inspector of Record	
7/7/2014	B0027200	\$32,350.00	Cleary Consultants	Meas C - MC W&HP Geotech Inspections	
7/7/2014	B0027201	\$13,800.00	Appian Engineering, Inc.	Meas C - MC Main Bldg. Repl. Phase II utility potholing repair	
7/7/2014	B0027202	\$18,600.00	Appian Engineering, Inc.	Meas C - MC Main Bldg. Repl. Phase II Site Grading	
7/7/2014	B0027203	\$16,014.04	Honeywell	Meas H - WVC AAS run new conduit	
7/10/2014	B0027281	\$27,000.00	JasNET Consulting, Inc.	WVM telephone system selection process	
7/10/2014	B0027283	\$602,327.64	SEWUP	Renewal liability insurance	
7/11/2014	B0027326	\$12,135.00	Golden Project Management & Install	Meas H - MC Main Bldg. Repl. Phase 1 Shelving Installation	
7/15/2014	B0027363	\$17,273.70	Worthington Direct	Meas H - MC Main Bldg. Repl. Phase 1 four-station workbench	
7/15/2014	B0027366	\$21,440.81	Jones-Campbell Co., Inc.	Meas H - MC Main Bldg Repl. Phase 1 Shelving	
7/18/2014	P0013078	\$11,571.75	Hospital Systems, Inc.	Meas H - MC Main Bldg. Repl. Phase 1 training system for Nursing Program	
7/22/2014	B0027531	\$10,333.50	Sign Knowledge	Meas H - MC Main Bldg. Repl. Phase 1 Signage	
7/22/2014	B0027532	\$20,000.00	Lionakis	Meas C - MC Performing Arts Conversion - Architects	
7/25/2014	B0027536	\$13,999.00	Sasco	Meas H - MC Main Bldg. Repl. Phase 1 Re-Cabling	
7/25/2014	P0013080	\$12,149.48	CDWG Government, Inc.	Meas C - MC Tech refresh	
7/30/2014	B0027581	\$933,050.00	United American Bank	Meas H - WVC AAS Escrow Account, Gonsalves & Stronck	
7/30/2014	B0027583	\$14,996.80	Swanson Hydrology & Geomorphology	Meas C - WVC Vasona Creek Restoration	
7/30/2014	B0027584	\$17,727,950.00	Gonsalves & Stronck	Meas H & C - WVC AAS General Contractor bid awarded	6/17/2014
8/1/2014	B0027610	\$22,700.00	Radiant Electric, Inc.	Meas H - MC Main Bldg. Repl. Phase 1 Electrical	
8/7/2014	B0027615	\$607,333.00	Green Growth Industries	Meas H - WVC Surface improvements & Entry Signage	7/15/2014
8/12/2014	B0027632	\$11,200.00	Cleary Consultants	Meas C - WVC Student Svcs. Geotechnical/Geohazard Investigation	
8/13/2014	B0027633	\$16,593.00	Siemens Industry, Inc.	Meas C - District security/safety/monitoring	
8/13/2014	B0027634	\$20,419.00	Environmental Systems, Inc.	Meas H - MC Main Bldg. mechanical upgrades Bldg. C	
8/13/2014	B0027636	\$36,340.00	Precision Directional Boring	Meas C - MC Main Bldg. Repl. Phase II Fire Water Line Installation	



PO Date	PO Number	PO Amount	Vendor	Description	Board approval if necessary
8/13/2014	B0027637	\$38,840.00	Precision Directional Boring	Meas C - MC Main Bldg. Repl. Phase II Electrical Conduit Installation	
8/13/2014	B0027641	\$15,875.65	Able Septic Tank Service	Meas C - MC W&HP Sewer Line	
8/13/2014	B0027645	\$22,775.00	Cal Coast Telecom	Meas H - MC Main Bldg. Repl. Phase 1 Equipment relocation	
8/15/2014	B0027660	\$65,047.25	Packet Fusion	Meas C - Datatel Project	
8/15/2014	B0027673	\$53,000.00	Northland Controls	Meas C - District security/safety/monitoring	
8/15/2014	B0027674	\$596,800.00	Rosendin Electric	Meas H & C - WVC AAS Electrical Infrastructure Bid	7/15/2014
8/21/2014	B0027703	\$17,000.00	Appian Engineering, Inc.	Meas C - MC Main Bldg. Repl. Phase II Trench patch	
8/21/2014	B0027704	\$14,670.00	Valley Relocation & Storage	Meas H - MC Main Bldg. movers - MB to Gillmor	
8/25/2014	B0027737	\$11,100.00	Samia Michael	Meas C - DS HVAC & Lighting energy retrofit @ MC Management	

ITEM 7.3  
DECEMBER 9, 2014  
ACTION ITEM  
CONSENT AGENDA

PREPARED BY: CAROL QAZI

REVIEWED BY: ED MADULI AND DANIEL PECK

APPROVED BY: PATRICK SCHMITT

**SUBJECT: AGREEMENT WITH HTH WORLDWIDE INSURANCE COMPANY TO PROVIDE HEALTH INSURANCE COVERAGE FOR STUDENTS IN THE INTERNATIONAL STUDENT CENTER AT MISSION COLLEGE**

**CHANCELLOR'S RECOMMENDATION:**

That the Board of Trustees authorize the District to enter into an agreement with HTH Worldwide Insurance beginning August 1, 2014 through August 1, 2015.

Funding Source/Fiscal Impact

Students pay the insurance fee of \$100 per month to the International Student Center if they are non-matriculated; matriculated students pay the fee on registration. In both cases, the money is deposited in a separate account that is solely for insurance fees, 591-260150-6820-55940-000. The \$100 per month fee includes a \$3 handling fee, also considered an appropriate "best practice."

Reference(s)

Best practices according to 22 C.F.R. § 62.14 (Code of Federal Regulations) states that "F-1 Visa International Studies" students should have health insurance during their stay in the U.S.

Background/Alternatives

For the past three years, the International Student Center at Mission College has followed the same practices as San Jose State University, Foothill College, and De Anza College, by requiring students to purchase health insurance at the time of registration, whether the students are matriculated or non-matriculated in the intensive English Language program at Mission College.

To ensure consistency in coverage, we ask students to purchase special "Student Medical Insurance" through HTH Worldwide, a company that specializes in international student compliant insurance at very competitive prices. The insurance

carrier itself is Blue Cross. To renew our open purchase order, we are required to have Board approval.

Best practices according to 22 C.F.R. § 62.14 (Code of Federal Regulations) are that “F-1 Visa International Studies” students have health insurance during their stay in the U.S. to include:

- (1) Medical benefits of at least \$50,000 per accident or illness;
- (2) Repatriation of remains in the amount of \$7,500;
- (3) Expenses associated with medical evacuation of the exchange visitor to his or her home country in the amount of \$10,000;
- (4) A deductible not to exceed \$500 per accident or illness.

This acquisition of insurance is for the renewal of the policy that has been in effect for the past three years. The International Student Center negotiates with HTH and other vendors during every renewal period (in May) for the best price and coverage for the International Students at Mission College.

#### Coordination

The Director of the International Student Center and the Supervisor of the International Student Center share responsibility in having negotiated this year’s price in light of “The Affordable Care Act” price increases.

#### Follow-up/Outcome

Upon Board approval, the District will enter into an agreement with HTH Worldwide Insurance beginning August 1, 2014 through August 1, 2015. Negotiation will take place during the renewal period beginning in May 2015 with HTH Insurance and other vendors.

ITEM 7.4  
DECEMBER 9, 2014  
ACTION ITEM  
CONSENT AGENDA

PREPARED BY: BRIGIT M. ESPINOSA, PATRICK FENTON  
AND RICK BENNETT

REVIEWED BY: ED MADULI

APPROVED BY: PATRICK SCHMITT

**SUBJECT: CONSIDER AWARD OF RFP #1-1415 – BOOKSTORE SERVICES**

**CHANCELLOR'S RECOMMENDATION:**

That the Board of Trustees award Request for Proposal #1-1415, Bookstore Services, to Barnes & Noble for a five-year period to begin January 1, 2015, through December 31, 2020.

Funding Source/Fiscal Impact

The funding received as part of this contract will be used to support the Colleges' Campus Centers.

Reference(s)

This RFP was issued pursuant to Public Contract's Code Section 20651, Letting contracts; necessity of bids.

Background/Alternatives

Requests for Proposals were developed in coordination with the Colleges' Vice Presidents of Administrative Services, the Directors of Campus Centers, and students and staff at both Colleges, with review by the College Presidents. Proposals were sent to two nationally-operated college bookstore firms with both firms responding.

The District has been under contract with Barnes & Noble, Inc., for the last 5.5 years for both Mission and West Valley Colleges. The contract expires December 31, 2014. The Request for Proposal stipulated the minimum commission to be paid to the District as a percentage of Total Gross Sales. The District obtained proposals based on 20% markup for new book sales. A summary of the proposal is attached.

Coordination

The Director of General Services, the College Vice Presidents of Administrative Services, the Directors of the Campus Centers, and staff and student representatives met to develop and review this request for proposal.

Follow-up/Outcome

Upon Board approval, a contract will issued to Barnes & Noble, Inc., for bookstore services.

## RFP #13-0809 Bookstore

	<u>Barnes &amp; Noble</u>	<u>Follett College Stores</u>
WVC	\$275,000/annually	\$200,000/annually (first year)
MC	\$250,000/annually	\$175,000/annually
or		
up to \$1,000,000	13.00%	13.10%
\$1,000,000 to \$2,000,000	14.00%	13.10%
Over \$2,000,000.00	15.00%	14.10%
<u>Capital Improvements</u>		
WVC	N/A	\$125,000
MC	N/A	\$125,000
Donations	\$5,000 (each college)	\$0
Advertising contribution	\$6,000 (each college)	\$0
Signing Bonus	\$100,000 - MC \$125,000 - WVC	\$125,000 total
Digital Course Media	7% of all gross sales	7% of all gross sales
Annual book scholarships	\$5,000 (each college)	\$2,500 (each college)
<u>Discounts</u>		
West Valley ASO and Mission ASG	20.00%	20.00%
Personal purchases by staff	10.00%	10.00%
Academic Regalia	45.00%	No mark up
Library	10.00%	10.00%
Percentage markup up:		
New Textbooks	25.00%	25.00%
Used Textbooks	75% of new	25% of new
New Textbook Rentals	50% or more	50% of new
Used Textbook Rentals	50% or more	50% of new
Digital Textbooks	60.00%	Publishers suggested retail
Trade Books	At publishers list price	25.00%
Tablet Devices and Accessories	35.00%	5%-20%
School supplies	45.00%	30%-46%
Computer Software	25.00%	5%-30%
Computer Peripherals	35.00%	15%-35%

Non-emblematic Soft Goods	45%-45%	45%-55%
Graduation Products	40%-45%	25%-40%
Convenience	35.00%	25%-45%
Dorm Furnishings	40%-45%	25%-45%
Greeting Cards	50.00%	30%-40%
Backpacks	45.00%	30%-50%
School Spirit, gifts & accessories	45.00%	30%-55%
Prints, frames, museum shop	40%-45%	30%-40%

ITEM 7.5  
DECEMBER 9, 2014  
ACTION ITEM  
CONSENT AGENDA

PREPARED BY: JAVIER CASTRUITA

REVIEWED BY: ED MADULI

APPROVED BY: PATRICK SCHMITT

**SUBJECT: ACCEPT CONTRACT AS COMPLETE FOR BID #04-1112; MAIN BUILDING REPLACEMENT PHASE 1 PROJECT AT MISSION COLLEGE**

**CHANCELLOR'S RECOMMENDATION:**

That the Board of Trustees accept the basic construction contract with Roebbelen Contracting for the Main Building Replacement Phase 1 Project at Mission College as complete and authorize the District to file a Notice of Completion.

Funding Source/Fiscal Impact

The funding for this project was from Measure H funds, line item MC-10 on the Mission College Project Priority List.

The final cost for this contract was \$46,237,818.57.

Reference(s)

This item is associated with the implementation of the MC Facilities Master Plan, the WVMCCD 5-Year Construction Plan, and the Measure H Project Priority List.

Background/Alternatives

The work under this contract was for construction of a new three story, 120,000 square foot building at Mission College. The DSA number is 01-111357.

Coordination

The Executive Director of Facilities, Construction, and Maintenance, and Gilbane Building Company reviewed this item and contract.

Follow-up/Outcome

Upon Board approval, a Notice of Completion will be filed with the Santa Clara County Recorder.



PREPARED BY: DANIEL SANIDAD

REVIEWED BY: DANIEL PECK

APPROVED BY: PATRICK SCHMITT

**SUBJECT: MISSION COLLEGE 2014 STUDENT EQUITY PLAN**

**CHANCELLOR'S RECOMMENDATION:**

That the Board of Trustees approve the final draft of the Mission College 2014 Student Equity Plan, allowing Mission College to submit the final report to the California Community Colleges Chancellor's Office.

References:

Education Code section 78220 *et. seq.* and Title 5 sections 54220 and 51026 outline the purpose and requirements for student equity programs as "...to close achievement gaps in access and success in underrepresented student groups, as identified in local student equity plans."

Funding Source/Fiscal Impact:

In September 2014, the Governor and the California State Legislature allotted \$70 million to establish the 2014-15 Student Equity Program "in order to ensure equal educational opportunities and to promote student success for all students, regardless of race, gender, age, disability, or economic circumstances." \$322,935 of that \$70 million is allocated to Mission College.

Background / Alternatives:

While a requirement has been in place since 1996 that the California Community Colleges adopt Student Equity Plans, this year is the first time the state has dedicated resources to support colleges' efforts to achieve the goals articulated in those equity plans.

Coordination:

The intent of the student equity planning process is to conduct a self-evaluation of colleges' needed improvements through identification of gaps among student populations, and to establish goals and activities that result in improving student outcomes.

During the fall of 2013, the College Matriculation, Student Equity, and Student Success Committees merged into a single core Student Equity Committee. The Director of EOPS-CARE / ACCESS chairs the single committee comprised of faculty, classified staff, students and administrators who were former members of the previous committees .

In Spring 2014 the Student Equity Committee became a subcommittee of the Governance and Planning Committee (GAP) to ensure College-wide planning and activity implementation with advising oversight and direct Presidential recommendation authority. The Office of Research, Planning and Institutional Effectiveness supports the committee's need to gather student data, analyze the data, formulate goals and activities, and design evaluation measures.

Drafts of the Student Equity Plan were presented and approved by GAP on November 5, 2014, by the Academic Senate on October 30, 2014, and by the Student Services Council on October 27, 2014. Each of these committees has representation from Mission College Classified Senate and the Associate Student Government (ASG).

Follow-up / Outcome:

A copy of the Mission College 2014 Student Equity Plan has been sent to each Board member for review. The final copy of the 2014 Student Equity Plan with signatures by the College President, the Interim Vice President of Student Services, the Vice President of Instruction, the Academic Senate President and the Student Equity Coordinator/Contact Person will be forwarded to the State Chancellor's Office no later than January 1, 2015.

PREPARED BY: VICTORIA HINDES

REVEIWed BY: BRADLEY DAVIS

APPROVED BY: PATRICK SCHMITT

**SUBJECT: WEST VALLEY COLLEGE'S STUDENT EQUITY PLAN 2014**

**CHANCELLOR'S RECOMMENDATION:**

That the Board of Trustees approve the final draft of the West Valley College 2014 Student Equity Plan, allowing West Valley College to submit the final report to the California Community Colleges Chancellor's Office.

Funding Source/Fiscal Impact

Categorically funded: \$365,190 for 2014-15

References

Education Code section 78220 et. seq. and Title 5 sections 54220 and 51026 outline the purpose and requirements for student equity programs: "...to close achievement gaps in access and success in underrepresented student groups, as identified in local student equity plans."

Background/Alternatives

In September 2014, Governor Jerry Brown and the California State Legislature provided \$70 million in the 2014-15 Budget Act to establish the Student Equity Program "in order to ensure equal educational opportunities and to promote student success for all students, regardless of race, gender, age, disability, or economic circumstances." While a requirement has been in place since 1996 that colleges adopt student equity plans, this is the first time that the state has dedicated resources to support colleges' efforts to achieve the goals articulated in those equity plans.

The intent of the student equity planning process is for colleges to conduct a self-evaluation on their own improvements, identify gaps, and establish goals and activities that result in improving student outcomes.

The Student Equity Plan contains the following six sections, as required by the State Chancellor's Office:

- 1) cover/table of contents/signature page,

- 2) executive summary,
- 3) campus-based research,
- 4) goals and activities for each success indicator,
- 5) budget (source of funding for activities), and
- 6) evaluation schedule and process.

The primary components are described in the following:

- 1) The campus-based research provides the definitions and disproportionate impact data focusing on the following student success indicators:
  - a. access,
  - b. course completion (retention),
  - c. ESL and basic skills completion,
  - d. degree and certificate completion and,
  - e. transfer.
- 2) The goals and activities address implementation strategies for overcoming barriers and reducing gaps for the following success indicators:
  - a. access,
  - b. course completion (retention),
  - c. ESL and basic skills completion,
  - d. degree and certificate completion and,
  - e. transfer
- 3) The budget establishes the sources of funding that will be used to meet the purpose, and address the target population and success indicators.
4. The evaluation schedule and process delineates the schedule and process for evaluating the College's progress in implementing the goals and related activities identified in the Student Equity Plan. This evaluation process also links to the College's existing program review process and ensures how the College intends to address compliance issues, and mitigate disproportionate impact where found.

#### Coordination

Beginning Fall 2013, Spring 2014, and Fall 2014, the former chairs of the Matriculation, Student Equity Access & Success (SEAS), and Basic Skills Committees began to meet regularly as the newly established Student Success Core Team. The team is chaired by the Student Success Faculty Coordinator, and together they began to recruit, identify, and select Student Success Committee members. Committee members established "task groups" to begin working on the Student Equity Plan. The committee is comprised of classified staff, faculty, and administrators. The Student Success faculty coordinator convened several task group meetings to assign responsible parties and create

schedules. The task group—along with the Faculty Coordinator, the Vice Presidents of Instruction and Student Services, and other Student Success Core Team members—worked with the College’s Assessment Coordinator to gather student data, analyze the data, formulate goals and activities, and design evaluation measures. Drafts of the Student Equity Plan were viewed and approved by the Student Success Committee and the Director of Student Equity and Success. The Student Success Faculty Coordinator has presented the Student Equity background, process, data, and the overview of West Valley College’s Plan to all constituent groups, including the Academic Senate and the Classified Senate, and engaged in meaningful dialogue. The Vice President of Student Services has presented the Student Equity Plan overview to the Board of Trustees on November 18, 2014. The Academic Senate approved the draft plan on November 25, 2014. The draft plan is available to all West Valley constituent groups, and after Board approval, the final plan will be posted on the West Valley College website.

Follow-up/Outcome

A hard copy of the 2014 Student Equity Plan, with signatures of the College President, the Vice President of Student Services, the Vice President of Instruction, the Academic Senate President and the Student Equity Coordinator/Contact Person, will be forwarded to the State Chancellor’s Office in January of 2015.

PREPARED BY: JAVIER CASTRUITA

REVIEWED BY: ED MADULI

APPROVED BY: PATRICK SCHMITT

**SUBJECT: APPROVE CONTRACT INCREASE WITH ROEBBELEN CONTRACTING, INC.**

**CHANCELLOR'S RECOMMENDATION:**

That the Board of Trustees take action to: (1) ratify Change Order 25 for an increase of \$721,610 to the contract with Roebbelen Contracting for the Main Building Replacement Phase 1 Project at Mission College; and (2) approve and authorize District staff to execute a Settlement Agreement and Mutual Release between the District and Roebbelen Contracting.

Funding Source/Fiscal Impact

The funding for this project is through Measure H, line item MC-10 on the Mission College Project Priority List.

Reference(s)

This item is associated with the implementation of the MC Facilities Master Plan, the WVMCCD 5-Year Construction Plan, and the Measure H Project Priority List.

Background/Alternatives

On December 6, 2011, the Board approved the bid award for Roebbelen Contracting, Inc., in the amount of \$44,781,514 for the Main Building Replacement Phase 1 Project at Mission College. This is the twenty-fifth and final change order for the Project.

(1) Ratification of Change Order No. 25.

The items under Change Order 25 are due to Unforeseen Conditions, Owner-Initiated Changes, Design Clarifications, Agency/Code Clarifications and Compensable Time Extension as follows:

1. Unforeseen Conditions:

- The HVAC sub-contractor provided a rental filtration system to do a final purge, flush and filtration of the new geothermal system fluid prior to connecting to the interior HVAC mechanical pipe system. Add \$92,974

2. Owner-Initiated Changes:
  - CCR 290: Provide additional data outlets in the new lecture and science labs. Add \$39,102
3. Design Clarifications:
  - CCR 268: The flashing and window installation were revised to provide a better waterproofing detail and installation. Add \$40,000
  - CCR 302: Additional storage fee for the lecture labs to accommodate design changes to the HVAC system in those labs. Add \$1,581
  - CCR 209: Provide additional floor mounted electrical boxes and make revisions to accommodate the concrete elevations and fixed seating arrangement in the new lecture labs. Add \$13,000
4. Agency/Code Clarifications:
  - CCR 264: Additional field welding requirements and corrections were required by the DSA field inspector on the structural steel beams and columns. Add \$73,754
  - CCR 275: The existing soil did not meet the requirements of the Soils Engineering Report and geotechnical engineer required that new engineered base rock be imported to the site for the foundation base. Add \$85,000
5. Compensable Time Extension:
  - CCR 304 and CCR 305: Provide a compensable time extension for a new substantial completion date of May 5, 2014. This time extension is related to major design changes made to the first floor and the change of a vertical geothermal system to a horizontal geothermal system. Add \$376,199

The total of Change Order 25 is \$721,610, which will increase the contract to \$46,237,818.57.

A summary of all change orders is as follows:

Original Contract	\$44,781,514	
Change Order No. 1	\$57,903.77	0.13%
Change Order No. 2	\$18,848.67	0.04%
Change Order No. 3	\$46,233.30	0.10%
Change Order No. 4	\$23,967.32	0.05%
Change Order No. 5	\$86,042.41	0.19%
Change Order No. 6	\$34,314.57	0.08%
Change Order No. 7	\$39,737.37	0.09%
Change Order No. 8	\$84,048.13	0.19%
Change Order No. 9	\$75,979.64	0.17%
Change Order No. 10	(\$1,322,675.00)	(2.95%)
Change Order No. 11	\$1,308,882.00	2.92%
Change Order No. 12	\$5,360.16	0.01%

Change Order No. 13	\$83,188.41	0.19%
Change Order No. 14	\$40,274.04	0.09%
Change Order No. 15	\$63,548.08	0.14%
Change Order No. 16	\$92,472.75	0.21%
Change Order No. 17	\$78,901.42	0.18%
Change Order No. 18	\$145,920.56	0.33%
Change Order No. 19	(\$488,519.14)	-0.09%
Change Order No. 20	\$88,026.79	0.20%
Change Order No. 21	\$56,542.70	0.13%
Change Order No. 22	\$82,624.01	0.18%
Change Order No. 23	\$27,547.82	0.06%
Change Order No. 24	\$5,524.79	0.01%
<u>Change Order No. 25</u>	<u>\$721,610.00</u>	<u>1.61%</u>
Total Change Orders	\$1,456,304.57	3.25%

Final Adjusted Contract Amount \$46,237,818.57

2) Approve Settlement Agreement and Mutual Release Between District and Roebbelen Contracting.

The value of the additional work scope items and the compensable time extension subject to Change Order No. 25 as initially asserted by Roebbelen Contracting were disputed by the District. The values established in Change Order No. 25 are the result of negotiations between the District and Roebbelen and reflect Roebbelen's compromise reduction of the claimed value of the items subject to Change Order No. 25. Critical element to the negotiations between the District and Roebbelen including: (1) securing full and final releases between the District and Roebbelen with express reservations of District rights for latent defects and warranty obligations; and (2) Roebbelen's indemnity, defense and hold harmless of the District from any further claims or liability to subcontractors, suppliers or laborers. The Settlement Agreement and Mutual Release are intended to achieve those objectives.

Coordination

The Executive Director of Facilities Construction and Maintenance; the Vice Chancellor of Administrative Services; and Gilbane Building Company, as Construction Manager, reviewed this proposal.

Follow-up/Outcome

Upon Board approval, an amended agreement will be executed for the change order.



PREPARED BY: ED MADULI

APPROVED BY: PATRICK SCHMITT

**SUBJECT: RESOLUTION NO. 14120901 AUTHORIZING THE ISSUANCE OF WEST VALLEY-MISSION COMMUNITY COLLEGE DISTRICT (SANTA CLARA AND SANTA CRUZ COUNTIES, CALIFORNIA) ELECTION OF 2012 GENERAL OBLIGATION BONDS, SERIES 2015B, AND ACTIONS RELATED THERETO**

**CHANCELLOR'S RECOMMENDATION:**

That the Board of Trustees adopt Resolution No. 14120901 authorizing the issuance of Election of 2012 General Obligation Bonds, Series 2015B, and actions related thereto.

Funding Source/Fiscal Impact

There is no fiscal impact to the General Fund resulting from the issuance of the Bonds.

Reference(s)

This item is associated with the implementation of the WVC and MC Facilities Master Plans, the WVMCCD 5-Year Construction Plan, and the Measure C Project Priority List.

Background/Alternatives

An election was held in the District on June 5, 2012, at which the voters approved the issuance of \$350,000,000 of general obligation bonds (the "Authorization"). The District has previously issued one series of bonds under the Authorization, in the principal amount of \$100,000,000. The District now desires to issue an additional series of bonds under the Authorization, in a principal amount of \$150,000,000 (the "Bonds").

- (a) Bond Resolution. This Resolution authorizes the issuance of the Bonds, initially in one or more series of federally taxable or federally tax-exempt bonds. The Resolution authorizes the issuance of the Bonds, specifies the basic terms, parameters and forms of the Bonds, and approves the form of Purchase Contract, Continuing Disclosure Certificate and Preliminary Official Statement described below. In particular, Section 1 of the Resolution establishes the maximum aggregate principal amount of the Bonds to be issued (\$150,000,000). Section 4 of the Resolution states the maximum underwriting discount (1.0%) with respect to the Bonds, and authorizes the Bonds to be sold at a negotiated sale. The

Resolution authorizes the issuance of current interest bonds only; capital appreciation bonds are not authorized.

- (b) Form of Purchase Contract. Pursuant to the Purchase Contract, Morgan Stanley & Co., LLC and RBC Capital Markets (collectively, the “Underwriters”) will agree to buy the Bonds from the District. All of the conditions of closing the transaction are set forth in this document, including the documentation to be provided at the closing by various parties. Upon the pricing of the Bonds, the final execution copy of the Purchase Contract will be prepared following this form.
- (c) Form of Preliminary Official Statement. The Preliminary Official Statement (“POS”) is the offering document describing the Bonds which may be distributed to prospective purchasers of the Bonds. The POS discloses information with respect to, among other things, (i) the proposed uses of proceeds of the Bonds, (ii) the terms of the Bonds (interest rate, redemption terms, etc.), (iii) the bond insurance policy for the Bonds, if any, (iv) the security for repayment of the Bonds (the tax levy), (v) information with respect to the District’s tax base (upon which such *ad valorem* property taxes may be levied), (vi) District financial and operating data, (vii) continuing disclosure with respect to the Bonds and the District, and (viii) absence of litigation and other miscellaneous matters expected to be of interest to prospective purchasers of the Bonds. Following the pricing of the Bonds, a final Official Statement for the Bonds will be prepared, substantially in the form of the POS.
- (d) Form of the Continuing Disclosure Certificate. The form of the Continuing Disclosure Certificate can be found in APPENDIX C to the POS. Effective July 3, 1995, all underwriters of municipal bonds, are obligated to procure from a bond issuer a covenant that such public agency will annually file “material financial information and operating data with respect to the District” through the web-based Electronic Municipal Market Access (“EMMA”) system maintained by the Municipal Securities Rulemaking Board (which is the federal agency that regulates “broker-dealers,” including investment bank firms that underwrite municipal obligation issuances). This requirement is expected to be satisfied by the filing of the District’s audited financial statements and other operating information about the District, in the same manner the District has filed in connection with prior bond issuances. The purpose of the law is to provide investors in the Bonds with current information regarding the District. Similar laws have governed the corporate debt market for many years.

Coordination

This item has been reviewed by the Chancellor, Vice Chancellor of Administrative Services, and Bond Counsel.

Follow-up/Outcome

Upon Board approval, the administration will proceed with issuance of Election of 2012 General Obligation Bonds, Series 2015B, and actions related thereto.

**WEST VALLEY-MISSION COMMUNITY COLLEGE DISTRICT**

**RESOLUTION NO. 14120901**

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE WEST VALLEY-MISSION COMMUNITY COLLEGE DISTRICT, SANTA CLARA AND SANTA CRUZ COUNTIES, CALIFORNIA, AUTHORIZING THE ISSUANCE OF WEST VALLEY-MISSION COMMUNITY COLLEGE DISTRICT (SANTA CLARA AND SANTA CRUZ COUNTIES, CALIFORNIA) ELECTION OF 2012 GENERAL OBLIGATION BONDS, SERIES 2015B.**

**WHEREAS**, a duly called election was held in the West Valley-Mission Community College District (the “District”), Santa Clara County (the “County”) and Santa Cruz County (together with the County, the “Counties”), State of California, on June 5, 2012 (the “Election”) and thereafter canvassed pursuant to law;

**WHEREAS**, at such Election there was submitted to and approved by the requisite fifty-five percent or more of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of \$350,000,000 payable from the levy of an *ad valorem* tax against the taxable property in the District (the “Authorization”);

**WHEREAS**, pursuant to the Authorization, on September 13, 2012, the District issued one series of such bonds in the aggregate principal amount of \$100,000,000 and styled as “West Valley-Mission Community College District (Santa Clara and Santa Cruz Counties, California) Election of 2012 General Obligation Bonds, Series 2012A”;

**WHEREAS**, at this time this Board of Trustees of the District (the “Board”) has determined that it is necessary and desirable to issue an additional series of bonds pursuant to the Authorization in an aggregate principal amount not-to-exceed \$150,000,000 to be styled as “West Valley-Mission Community College District (Santa Clara and Santa Cruz Counties, California) Election of 2012 General Obligation Bonds, Series 2015B” (the “Bonds”);

**WHEREAS**, pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California (the “Government Code”), the Bonds are authorized to be issued by the District for the purposes set forth in the ballot submitted to the voters at the Election;

**WHEREAS**, this Board desires to authorize the issuance of the Bonds in one or more series of Taxable or Tax-Exempt Current Interest Bonds (as such terms are defined herein);

**WHEREAS**, this Board desires to appoint certain professionals to provide services related to the issuance of the Bonds; and

**WHEREAS**, all acts, conditions and things required by law to be done or performed have been done and performed in strict conformity with the laws authorizing the issuance of general obligation bonds of the District, and the indebtedness of the District, including this proposed issue of Bonds, is within all limits prescribed by law;

**NOW, THEREFORE, BE IT FOUND, DETERMINED AND RESOLVED BY THE BOARD OF TRUSTEES OF THE WEST VALLEY-MISSION COMMUNITY COLLEGE DISTRICT, SANTA CLARA AND SANTA CRUZ COUNTIES, CALIFORNIA, AS FOLLOWS:**

**SECTION 1. Authorization.** To raise money for the purposes authorized by voters of the District at the Election and to pay all necessary legal, financial, engineering and contingent costs in connection with issuing the Bonds, this Board hereby authorizes the issuance of the Bonds, in one or more series of bonds of Taxable or Tax-Exempt Current Interest Bonds, in accordance with the provisions of the Government Code, all as more fully set forth in the executed Purchase Contract (as defined herein). The Board further orders such Bonds sold such that the Bonds shall be dated as of a date to be determined by an Authorized Officer (defined herein), shall be payable upon such terms and provisions as shall be set forth in the Bonds, and shall be in an aggregate principal amount not-to-exceed \$150,000,000.

**SECTION 2. Paying Agent.** This Board hereby appoints the Paying Agent (defined herein) identified in Section 5 hereof to act as paying agent, bond registrar, authentication agent and transfer agent for the Refunding Bonds on behalf of the District. The Board hereby approves the payment of the reasonable fees and expenses of the Paying Agent as they shall become due and payable. The fees and expenses of the Paying Agent which are not paid as a cost of issuance of the Refunding Bonds may be paid in each year from *ad valorem* property taxes levied and collected for the payment thereof, insofar as permitted by law, including specifically by Section 15232 of the Education Code.

**SECTION 3. Terms and Conditions of Sale.** The Bonds shall be sold upon the direction of the Chancellor or the Vice Chancellor, Administrative Services of the District, or such other officers or employees of the District as the Chancellor or the Vice Chancellor, Administrative Services may designate for such purposes (collectively, the “Authorized Officers”), and pursuant to such terms and conditions set forth in the Purchase Contract (as defined herein). The Board hereby authorizes the sale of the Bonds at a negotiated sale, which is determined to provide more flexibility in the timing of the sale, an ability to implement the sale in a shorter time period, an increased ability to structure the Bonds to fit the needs of particular purchasers, and a greater opportunity for the Underwriters (defined herein) to pre-market the Bonds to potential purchasers prior to the sale, all of which will contribute to the District’s goal of achieving the lowest overall cost of funds.

**SECTION 4. Approval of Purchase Contract.** The form of Purchase Contract by and between the District and Morgan Stanley & Co., LLC, on behalf of itself and RBC Capital Markets (collectively, the “Underwriters”), substantially in the form on file with the Secretary to the Board is hereby approved and the Authorized Officers, each alone, are hereby authorized and requested to execute and deliver such Purchase Contract, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by his or her execution and delivery thereof; provided, however, that (i) the interest rate on the Bonds shall not exceed the maximum rate permitted by law, and (ii) the underwriting discount on the Bonds, excluding original issue discount, shall not exceed 1.0% of the aggregate principal amount of Bonds actually issued. The Authorized Officers, each alone, are further authorized to determine the principal amount of the Bonds to be specified in the Purchase Contract for sale by the District up to \$150,000,000 and to enter into and execute the Purchase Contract with the Underwriters, if the conditions set forth in this Resolution are satisfied. The Board estimates that the costs associated with the issuance of the Bonds, including compensation to the Underwriters, will equal approximately 2.0% of the principal amount of the Bonds.

**SECTION 5. Certain Definitions.** As used in this Resolution, the terms set forth below shall have the meanings ascribed to them (unless otherwise set forth in the Purchase Contract):

(a) **“Beneficial Owner”** means, when used with the reference to book-entry Bonds registered pursuant to Section 6 hereof, the person who is considered the beneficial owner of such Bonds pursuant to the arrangements for book entry determination of ownership applicable to the Depository.

(b) **“Bond Insurer”** means any insurance company which issues a municipal bond insurance policy insuring the payment of principal of and interest on the Bonds.

(c) **“Bond Payment Date”** means (unless otherwise provided by the Purchase Contract, February 1 and August 1 of each year, commencing August 1, 2015, with respect to interest on the Bonds, and August 1 of each year, commencing August 1, 2015, with respect to payments of principal of the Bonds.

(d) **“Bond Register”** means the registration books which the Paying Agent shall keep or cause to be kept on which the registered ownership, transfer and exchange of Bonds shall be recorded.

(e) **“Code”** means the Internal Revenue Code of 1986, as the same may be amended from time to time. Reference to any particular section of the Code shall be deemed to be a reference to any successor to any such section.

(f) **“Continuing Disclosure Certificate”** means that certain contractual undertaking executed by the District in connection with the issuance of the Bonds pursuant to paragraph (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, and relating to the Bonds, dated as of the date of issuance thereof, as amended from time to time in accordance with the provisions thereof.

(g) **“Current Interest Bonds”** means Bonds, the interest on which is payable semiannually on each Bond Payment Date specified for each such Bond as designated and maturing in the years and in the amounts set forth in the Purchase Contract.

(h) **“Date of Delivery”** means the date of initial issuance and delivery of the Bonds, or such other date as shall appear in the Purchase Contract or Official Statement.

(i) **“Depository”** means the entity acting as security depository for the Bonds pursuant to Section 6(c) hereof.

(j) **“DTC”** means The Depository Trust Company, 55 Water Street, New York, New York, 10041, a limited purpose trust company organized under the laws of the State of New York, in its capacity as the initial Depository for the Bonds.

(k) **“Fair Market Value”** means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Code) and, otherwise, the term “Fair Market Value” means the acquisition price in a bona fide arm's length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable

regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security—State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the District and related parties do not own more than a ten percent (10%) beneficial interest therein if the return paid by the fund is without regard to the source of the investment.

(l) **“Holder” or “Owner”** means the registered owner of a Bond as set forth on the Bond Register maintained by the Paying Agent pursuant to Section 6 hereof.

(m) **“Information Services”** means Financial Information, Inc.’s Financial Daily Called Bond Service; Mergent, Inc., Called Bond Department; or Standard & Poor’s J. J. Kenny Information Services Called Bond Service.

(n) **“Moody’s”** means Moody’s Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, such other nationally recognized securities rating agency designated by the District.

(o) **“Nominee”** means the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to Section 6(c) hereof.

(p) **“Non-AMT Bonds”** means obligations the interest on which is excludable from gross income for federal income tax purposes under Section 103(a) of the Code and not treated as an item of tax preference under Section 57(a)(5)(C) of the Code, that are legal investments pursuant to Section 53601 of the Government Code of the State of California.

(q) **“Official Statement”** means the Official Statement for the Bonds, as described in Section 17 hereof.

(r) **“Outstanding”** means, when used with reference to the Bonds, as of any date, Bonds theretofore issued or thereupon being issued under this Resolution except:

(i) Bonds canceled at or prior to such date;

(ii) Bonds in lieu of or in substitution for which other Bonds shall have been delivered pursuant to Section 8 hereof; or

(iii) Bonds for the payment or redemption of which funds or Government Obligations in the necessary amount shall have been set aside (whether on or prior to the maturity or redemption date of such Bonds), in accordance with Section 19 of this Resolution.

(s) **“Participants”** means those broker-dealers, banks and other financial institutions from time to time for which the Depository holds book-entry certificates as securities depository.

(t) **“Paying Agent”** means, initially, The Bank of New York Mellon Trust Company, N.A. and thereafter any successor financial institution, acting as paying agent, verification agent, transfer agent, and bond registrar for the Refunding Bonds.

(u) **“Permitted Investments”** means (i) any lawful investments permitted by Section 16429.1 and Section 53601 of the Government Code, including Non-AMT Bonds and Qualified Non-AMT Mutual Funds, (ii) shares in a California common law trust established pursuant to Title 1, Division 7, Chapter 5 of the Government Code which invests exclusively in investments permitted by Section 53635 of the Government Code, but without regard to any limitations in such Section concerning the percentage of monies available for investment being invested in a particular type of security, (iii) a guaranteed investment contract with a provider having a rating meeting the minimum rating requirements of the county investment pool maintained by the Treasurer, (iv) the Local Agency Investments Fund of the California State Treasurer, (v) the Santa Clara County investment pool described above, and (vi) State and Local Government Series Securities.

(v) **“Principal”** or **“Principal Amount”** means, with respect to any Bond, the initial principal amount thereof.

(w) **“Purchase Contract”** means the contract or contracts for purchase and sale of the Bonds, by and between the District and the Underwriters named therein. To the extent the Bonds are sold pursuant to more than one Purchase Contract, each shall be substantially in the form presented to the Board, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer executing the same shall approve.

(x) **“Qualified Non-AMT Mutual Fund”** means stock in a regulated investment company to the extent that at least 95% of the income of such regulated investment company is interest that is excludable from gross income under Section 103 of the Code and not an item of tax preference under Section 57(a)(5)(C) of the Code.

(y) **“Qualified Permitted Investments”** means (i) Non-AMT Bonds, (ii) Qualified Non-AMT Mutual Funds, (iii) other Permitted Investments authorized by an opinion of Bond Counsel to the effect that such investment would not adversely affect the tax-exempt status of the Bonds, and (iv) Permitted Investments of proceeds of the Bonds, and interest earned on such proceeds, held not more than thirty days pending reinvestment or Bond redemption. A guaranteed investment contract or similar investment agreement (e.g. a forward supply contract, GIC, repo, etc.) does not constitute a Qualified Permitted Investment.

(z) **“Record Date”** means the close of business on the 15<sup>th</sup> day of the month preceding each Bond Payment Date.

(aa) **“Series”** means any Bonds executed, authenticated and delivered pursuant to the provisions hereof identified as a separate series of Bonds.

(bb) **“S&P”** means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, its successors and assigns, or, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, such other nationally recognized securities rating agency designated by the District.

(cc) **“Taxable Bonds”** means any Bonds not issued as Tax-Exempt Bonds.



(dd) **“Tax-Exempt Bonds”** means any Bonds the interest on which is excludable from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of calculating the federal alternative minimum tax, as further described in an opinion of Bond Counsel supplied to the original purchasers of such Bonds.

(ee) **“Term Bonds”** means those Bonds for which mandatory redemption dates have been established in the Purchase Contract.

(ff) **“Transfer Amount”** means, with respect to any Outstanding Bond, the Principal Amount.

(gg) **“Treasurer”** means the Treasurer and Tax Collector of the County.

#### **SECTION 6. Terms of the Bonds.**

(a) Denomination, Interest, Dated Dates and Terms. The Bonds shall be issued as fully registered Current Interest Bonds registered as to both principal and interest, in denominations of \$5,000 principal amount or any integral multiple thereof. The Bonds will initially be registered in the name of “Cede & Co.,” the Nominee of DTC.

Each Bond shall be dated as of the Date of Delivery and shall bear interest at the rates set forth in the Purchase Contract from the Bond Payment Date next preceding the date of authentication thereof unless it is authenticated during the period from the 16th day of the month next preceding any Bond Payment Date to that Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before the first Record Date, in which event it shall bear interest from its Date of Delivery. Interest shall be payable on the respective Bond Payment Dates and shall be calculated on the basis of a 360-day year of twelve 30-day months.

Notwithstanding any other provision herein, the ratio of total debt service to principal for each series of Bonds shall not exceed four-to-one.

(b) Redemption.

(i) Terms of Redemption. The Bonds shall be subject to optional redemption prior to maturity or mandatory sinking fund redemption as provided in the Purchase Contract or the Official Statement.

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

The Purchase Contract may provide that (i) in the event that a portion of any Term Bond is optionally redeemed prior to maturity pursuant to Section 6(b)(i) hereof, the remaining mandatory sinking fund payments with respect to such Term Bonds shall be reduced proportionately or as otherwise directed by the District, in integral multiples of \$5,000 principal amount, in respect of the portion of such Term Bonds optionally redeemed, and (ii) within a maturity, Bonds shall be

selected for redemption on a “Pro Rata Pass-Through Distribution of Principal” basis in accordance with DTC procedures, provided further that, such pro-rata redemption is made in accordance with the operational arrangements of DTC then in effect.

(iii) Redemption Notice. When redemption is authorized or required pursuant to Section 6(b) hereof, the Paying Agent, upon written instruction from the District, shall give notice (a “Redemption Notice”) of the redemption of the Bonds. Such Redemption Notice shall specify: (a) the Bonds or designated portions thereof (in the case of redemption of the Bonds in part but not in whole) which are to be redeemed, (b) the date of redemption, (c) the place or places where the redemption will be made, including the name and address of the Paying Agent, (d) the redemption price, (e) the CUSIP numbers (if any) assigned to the Bonds to be redeemed, (f) the Bond numbers of the Bonds to be redeemed in whole or in part and, in the case of any Bond to be redeemed in part only, portion of the principal amount of such Bond to be redeemed, and (g) the original issue date, interest rate or Accretion Rate and stated maturity date of each Bond to be redeemed in whole or in part. Such Redemption Notice shall further state that on the specified date there shall become due and payable upon each Bond or portion thereof being redeemed at the redemption price thereof, together with the interest accrued to the redemption date, and that from and after such date, interest thereon shall cease to accrue.

The Paying Agent shall take the following actions with respect to each such Redemption Notice:

(a) At least 20 but not more than 45 days prior to the redemption date, such Redemption Notice shall be given to the respective Owners of Bonds designated for redemption by registered or certified mail, postage prepaid, at their addresses appearing on the Bond Register.

(b) At least 20 but not more than 45 days prior to the redemption date, such Redemption Notice shall be given by (i) registered or certified mail, postage prepaid, (ii) telephonically confirmed facsimile transmission, or (iii) overnight delivery service, to the Depository.

(c) At least 20 but not more than 45 days prior to the redemption date, such Redemption Notice shall be given by (i) registered or certified mail, postage prepaid, or (ii) overnight delivery service, to one of the Information Services.

(d) To such other persons as may be required pursuant to the Continuing Disclosure Certificate.

A certificate of the Paying Agent to the effect that a Redemption Notice has been given as provided herein shall be conclusive as against all parties. Neither failure to receive any Redemption Notice nor any defect in any such Redemption Notice so given shall affect the sufficiency of the proceedings for the redemption of the affected Bonds. Each check issued or other transfer of funds made by the Paying Agent for the purpose of redeeming Bonds shall bear or include the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer. The Redemption Notice may state that no representation is made as to the accuracy or the correctness of the CUSIP numbers printed thereon.

With respect to any Redemption Notice of Bonds, unless upon the giving of such notice such Bonds shall be deemed to have been defeased pursuant to Section 19 hereof, such notice shall state that such redemption shall be conditional upon the receipt by the independent escrow agent selected

by the District on or prior to the date fixed for such redemption, of the monies necessary and sufficient to pay the principal of, premium, if any, and interest on, such Bonds to be redeemed, and that if such monies shall not have been so received said notice shall be of no force and effect, the Bonds shall not be subject to redemption on such date and the Bonds shall not be required to be redeemed on such date. In the event that such Redemption Notice contains such a condition and such monies are not so received, the redemption shall not be made and the Paying Agent shall within a reasonable time thereafter give notice, to the persons to whom and in the manner in which the Redemption Notice was given, that such monies were not so received. In addition, the District shall have the right to rescind any Redemption Notice, by written notice to the Paying Agent, on or prior to the date fixed for such redemption. The Paying Agent shall distribute a notice of such rescission in the same manner as the Redemption Notice was originally provided.

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

(v) Effect of Redemption Notice. Notice having been given as aforesaid, and the monies for the redemption (including the interest accrued to the applicable date of redemption) having been set aside as provided in Section 19 hereof, the Bonds to be redeemed shall become due and payable on such date of redemption.

If on such redemption date, money for the redemption of all the Bonds to be redeemed as provided in Section 6(b) hereof, together with interest accrued to such redemption date, shall be held in trust as provided in Section 19 hereof, as to be available therefor on such redemption date, and if a Redemption Notice thereof shall have been given as aforesaid, then from and after such redemption date, interest on the Bonds to be redeemed shall cease to accrue and become payable. All money held for the redemption of Bonds shall be held in trust for the account of the Owners of the Bonds to be so redeemed.

All Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions of this Section 6 shall be cancelled upon surrender thereof and be delivered to or upon the order of the District. All or any portion of a Bond purchased by the District shall be cancelled by the Paying Agent.

(vi) Bonds No Longer Outstanding. When any Bonds (or portions thereof), which have been duly called for redemption prior to maturity under the provisions of this Resolution, or with respect to which instructions to call for redemption prior to maturity at the earliest redemption date have been given to the Paying Agent, in form satisfactory to it, and sufficient monies shall be held irrevocably in trust as provided in Section 19 hereof for the payment of the redemption price of such Bonds or portions thereof, and accrued interest with respect thereto to the date fixed for redemption, all as provided in this Resolution, then such Bonds shall no longer be deemed Outstanding and shall be surrendered to the Paying Agent for cancellation.

(c) Book-Entry System.

(i) Election of Book-Entry System. The Bonds shall initially be delivered in the form of a separate single fully-registered bond (which may be typewritten) for each maturity date of such Bonds in an authorized denomination. The ownership of each such Bond shall be registered in the Bond Register in the name of the Nominee, as nominee of the Depository and ownership of the Bonds, or any portion thereof may not thereafter be transferred except as provided in Section 6(c)(i)(4).

With respect to book-entry Bonds, the District and the Paying Agent shall have no responsibility or obligation to any Participant or to any person on behalf of which such a Participant holds an interest in such book-entry Bonds. Without limiting the immediately preceding sentence, the District and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee, or any Participant with respect to any ownership interest in book-entry Bonds, (ii) the delivery to any Participant or any other person, other than an Owner as shown in the Bond Register, of any notice with respect to book-entry Bonds, including any Redemption Notice, (iii) the selection by the Depository and its Participants of the beneficial interests in book-entry Bonds to be prepaid in the event the District redeems the Bonds in part, or (iv) the payment by the Depository or any Participant or any other person, of any amount with respect to principal of, premium, if any, or interest on the book-entry Bonds. The District and the Paying Agent may treat and consider the person in whose name each book-entry Bond is registered in the Bond Register as the absolute Owner of such book-entry Bond for the purpose of payment of principal of and premium and interest on and to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to or upon the order of the respective Owner, as shown in the Bond Register, or his respective attorney duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Bond Register, shall receive a certificate evidencing the obligation to make payments of Accreted Value or Principal of, and premium, if any, and interest on the Bonds. Upon delivery by the Depository to the Owner and the Paying Agent, of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions herein with respect to the Record Date, the word Nominee in this Resolution shall refer to such nominee of the Depository.

1. Delivery of Letter of Representations. In order to qualify the book-entry Bonds for the Depository's book-entry system, the District and the Paying Agent shall execute and deliver to the Depository a Letter of Representations. The execution and delivery of a Letter of Representations shall not in any way impose upon the District or the Paying Agent any obligation whatsoever with respect to persons having interests in such book-entry Bonds other than the Owners, as shown on the Bond Register. By executing a Letter of Representations, the Paying Agent shall agree to take all action necessary at all times so that the District will be in compliance with all representations of the District in such Letter of Representations. In addition to the execution and delivery of a Letter of Representations, the District and the Paying Agent shall take such other actions, not inconsistent with this Resolution, as are reasonably necessary to qualify book-entry Bonds for the Depository's book-entry program.

2. Selection of Depository. In the event (i) the Depository determines not to continue to act as securities depository for book-entry Bonds, or (ii) the District determines that continuation of the book-entry system is not in the best interest of the Beneficial Owners of the Bonds or the District, then the District will discontinue the book-entry system with the Depository. If the District determines to replace the Depository with another qualified securities depository, the District shall prepare or direct the preparation of a new single, separate, fully registered bond for each maturity date of such Outstanding book-entry Bond, registered in the name of such successor or substitute qualified securities depository or its Nominee as provided in subsection (4) hereof. If the District fails to identify another qualified securities depository to replace the Depository, then the Bonds shall no longer be restricted to being registered in such Bond Register in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging such Bonds shall designate, in accordance with the provisions of this Section 6(c).

3. Payments and Notices to Depository. Notwithstanding any other provision of this Resolution to the contrary, so long as all Outstanding Bonds are held in book-entry form and registered in the name of the Nominee, all payments by the District or the Paying Agent with respect to principal of and premium, if any, or interest on the Bonds and all notices with respect to such Bonds, including notices of redemption, shall be made and given, respectively to the Nominee, as provided in the Letter of Representations or as otherwise required or instructed by the Depository and agreed to by the Paying Agent notwithstanding any inconsistent provisions herein.

4. Transfer of Bonds to Substitute Depository.

(A) The Bonds shall be initially issued as described in the Official Statement described herein. Registered ownership of such Bonds, or any portions thereof, may not thereafter be transferred except:

(1) to any successor of DTC or its nominee, or of any substitute depository designated pursuant to Section 6(c)(i)(4)(A)(2) (“Substitute Depository”); provided that any successor of DTC or Substitute Depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

(2) to any Substitute Depository, upon (1) the resignation of DTC or its successor (or any Substitute Depository or its successor) from its functions as depository, or (2) a determination by the District that DTC (or its successor) is no longer able to carry out its functions as depository; provided that any such Substitute Depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(3) to any person as provided below, upon (1) the resignation of DTC or its successor (or any Substitute Depository or its successor) from its functions as depository, or (2) a determination by the District that DTC or its successor (or Substitute Depository or its successor) is no longer able to carry out its functions as depository.

(B) In the case of any transfer pursuant to Section 6(c)(i)(4)(A)(1) or (2), upon receipt of all Outstanding Bonds by the Paying Agent, together with a written request of the District to the Paying Agent designating the Substitute Depository, a single new Bond, which the District shall prepare or cause to be prepared, shall be executed and delivered for each

maturity of Bonds then Outstanding, registered in the name of such successor or such Substitute Depository or their Nominees, as the case may be, all as specified in such written request of the District. In the case of any transfer pursuant to Section 6(c)(i)(4)(A)(3), upon receipt of all Outstanding Bonds by the Paying Agent, together with a written request of the District to the Paying Agent, new Bonds, which the District shall prepare or cause to be prepared, shall be executed and delivered in such denominations and registered in the names of such persons as are requested in such written request of the District, provided that the Paying Agent shall not be required to deliver such new Bonds within a period of less than sixty (60) days from the date of receipt of such written request from the District.

(C) In the case of a partial redemption or an advance refunding of any Bonds evidencing a portion of the principal maturing in a particular year, DTC or its successor (or any Substitute Depository or its successor) shall make an appropriate notation on such Bonds indicating the date and amounts of such reduction principal, in form acceptable to the Paying Agent, all in accordance with the Letter of Representations. The Paying Agent shall not be liable for such Depository's failure to make such notations or errors in making such notations.

(D) The District and the Paying Agent shall be entitled to treat the person in whose name any Bond is registered as the Owner thereof for all purposes of this Resolution and any applicable laws, notwithstanding any notice to the contrary received by the Paying Agent or the District; and the District and the Paying Agent shall not have responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any Beneficial Owners of the Bonds. Neither the District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to any such Beneficial Owners or to any other party, including DTC or its successor (or Substitute Depository or its successor), except to the Owner of any Bonds, and the Paying Agent may rely conclusively on its records as to the identity of the Owners of the Bonds.

**SECTION 7. Execution of Bonds.** The Bonds shall be signed by the President of the Board, or other member of the Board authorized to sign on behalf of the President, by their manual or facsimile signature and countersigned by the manual or facsimile signature of the Secretary to the Board, or the designee thereof, all in their official capacities. No Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under this Resolution unless and until the certificate of authentication printed on the Bond is signed by the Paying Agent as authenticating agent. Authentication by the Paying Agent shall be conclusive evidence that the Bond so authenticated has been duly issued, signed and delivered under this Resolution and is entitled to the security and benefit of this Resolution.

**SECTION 8. Paying Agent; Transfer and Exchange.** So long as any of the Bonds remain Outstanding, the District will cause the Paying Agent to maintain and keep at its principal corporate trust office all books and records necessary for the registration, exchange and transfer of the Bonds as provided in this Section. Subject to the provisions of Section 8 below, the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute Owner of that Bond for all purposes of this Resolution. Payment of or on account of the principal of and premium, if any, and interest on any Bond shall be made only to or upon the order of such Owner; neither the District nor the Paying Agent shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the District's liability upon the Bonds, including interest, to the extent of the amount or amounts so paid.

Any Bond may be exchanged for Bonds of like Series, tenor, maturity and principal amount upon presentation and surrender at the principal corporate trust office of the Paying Agent, together with a request for exchange signed by the Owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. A Bond may be transferred on the Bond Register only upon presentation and surrender of the Bond at the principal corporate trust office of the Paying Agent together with an assignment executed by the Owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. Upon exchange or transfer, the Paying Agent shall complete, authenticate and deliver a new bond or bonds of like tenor and of any authorized denomination or denominations requested by the Owner equal to the principal amount of the Bond surrendered and bearing or accruing interest at the same rate and maturing on the same date.

If any Bond shall become mutilated, the District, at the expense of the Owner of said Bond, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new Bond of like Series, tenor, maturity and principal amount in exchange and substitution for the Bond so mutilated, but only upon surrender to the Paying Agent of the Bond so mutilated. If any Bond issued hereunder shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Paying Agent and, if such evidence be satisfactory to the Paying Agent and indemnity for the Paying Agent and the District satisfactory to the Paying Agent shall be given by the Owner, the District, at the expense of the Owner, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new Bond of like Series, tenor, maturity and principal amount in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond shall have matured or shall have been called for redemption, instead of issuing a substitute Bond the Paying Agent may pay the same without surrender thereof upon receipt of indemnity satisfactory to the Paying Agent and the District). The Paying Agent may require payment of a reasonable fee for each new Bond issued under this paragraph and of the expenses which may be incurred by the District and the Paying Agent.

If signatures on behalf of the District are required in connection with an exchange or transfer, the Paying Agent shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the authorized officers of the District, as provided in Section 7. In all cases of exchanged or transferred Bonds, the District shall sign and the Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. All fees and costs of transfer shall be paid by the requesting party. Those charges may be required to be paid before the procedure is begun for the exchange or transfer. All Bonds issued upon any exchange or transfer shall be valid obligations of the District, evidencing the same debt, and entitled to the same security and benefit under this Resolution as the Bonds surrendered upon that exchange or transfer.

Any Bond surrendered to the Paying Agent for payment, retirement, exchange, replacement or transfer shall be cancelled by the Paying Agent. The District may at any time deliver to the Paying Agent for cancellation any previously authenticated and delivered Bonds that the District may have acquired in any manner whatsoever, and those Bonds shall be promptly cancelled by the Paying Agent. Written reports of the surrender and cancellation of Bonds shall be made to the District by the Paying Agent as requested by the District. The cancelled Bonds shall be retained for three years, then returned to the District or destroyed by the Paying Agent as directed by the District.

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

**SECTION 9. Payment.** Payment of interest on any Bond shall be made on any Bond Payment Date to the person appearing on the registration books of the Paying Agent as the Owner thereof as of the Record Date immediately preceding such Bond Payment Date, such interest to be paid by wire transfer or check mailed to such Owner on the Bond Payment Date at his or her address as it appears on such registration books or at such other address as he or she may have filed with the Paying Agent for that purpose on or before the Record Date. The Owner in an aggregate principal amount of One Million Dollars (\$1,000,000) or more may request in writing to the Paying Agent that such Owner be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date. The principal, and redemption premiums, if any, payable on the Bonds shall be payable upon maturity or redemption upon surrender at the principal corporate trust office of the Paying Agent. The principal of, premiums, if any, and interest on the Bonds shall be payable in lawful money of the United States of America. The Paying Agent is hereby authorized to pay the Bonds when duly presented for payment at maturity, and to cancel all Bonds upon payment thereof. The Bonds are obligations of the District payable solely from the levy of *ad valorem* property taxes upon all property within the District subject to taxation, which taxes shall be unlimited as to rate or amount. The Bonds do not constitute an obligation of either of the Counties and no part of any fund of either of the Counties is pledged or obligated to the payment of the Bonds.

**SECTION 10. Form of Bonds.** The Bonds shall be in substantially the form as set forth in Exhibit A hereto, allowing those officials executing the Bonds to make the insertions and deletions necessary to conform the Bonds to this Resolution, the Purchase Contract and the Official Statement or to correct or cure any defect, inconsistency, ambiguity or omission therein.

**SECTION 11. Delivery of Bonds.** The proper officials of the District shall cause the Bonds to be prepared and, following their sale, shall have the Bonds signed and delivered, together with a true transcript of proceedings with reference to the issuance of the Bonds, to the Underwriters upon payment of the purchase price therefor.

**SECTION 12. Deposit of Proceeds of Bonds.** (a) The purchase price received from the Underwriters pursuant to the Purchase Contract, to the extent of the principal amount thereof, shall be paid to the County to the credit of the fund hereby authorized to be created and to be known as the "West Valley-Mission Community College District Election of 2012 General Obligation Bonds, Series 2015B Building Fund" (the "Building Fund") of the District, shall be kept separate and distinct from all other District and County funds, and those proceeds shall be used solely for the purposes for which the Bonds are being issued and provided further that such proceeds shall be applied solely to the purposes authorized by the voters of the District at the Election. The County shall have no responsibility for assuring the proper use of the Bond proceeds by the District. The Building Fund may contain subaccounts as appropriate. The purchase price received from the Underwriters pursuant to the Purchase Contract, to the extent of any accrued interest and any net original issue premium, shall be paid to the County to the credit of the fund hereby authorized to be created to be known as the "West Valley-Mission Community College District Election of 2012 General Obligation Bonds, Series 2015B Debt Service Fund" (the "Debt Service Fund") for the Bonds and used for payment of principal of and interest on the Bonds and for no other purpose. The Debt Service Fund may contain subaccounts as appropriate. Interest earnings on monies held in the Building Fund shall be retained in the Building Fund. Interest earnings on monies held in the Debt Service Fund shall be retained in the Debt Service Fund. Any excess proceeds of the Bonds not needed for the authorized purposes set forth herein for which the Bonds are being issued upon written notice from the District shall be transferred to the Debt Service Fund and applied to the payment of principal of and interest on the Bonds. If, after payment in full of the Bonds, there remain excess proceeds, any such excess amounts shall be transferred to the general fund of the District.



The costs of issuance of the Bonds are hereby authorized to be paid either from premium withheld by the Underwriters upon the sale of the Bonds, or from the principal amount of the Bonds received from the Underwriters. To the extent costs of issuance are paid from such principal amount, the District may direct that a portion thereof, in an amount not-to-exceed 2.0% of such principal amount, in lieu of being deposited in the Building Fund, be deposited in a costs of issuance account to be held by a fiscal agent of the District appointed for such purpose.

(b) Monies in the Debt Service Fund and the Building Fund shall be invested, in consultation with the County, in Permitted Investments. If at the time of issuance the District determines to issue the Bonds as Tax-Exempt Bonds without regard to the Code's "temporary period" restrictions, all investment of the Bond proceeds shall be subject to paragraph (1) below; and the District, in consultation with the County, may provide for an agent to assist the District in investing funds pursuant to paragraph (1) below. If the District fails to direct the County or its agent, as the case may be, the County or its agent shall invest or cause the funds in the Building Fund to be invested in Qualified Permitted Investments, subject to the provisions of paragraph (1) below, until such time as the District provides written direction to invest such funds otherwise. Neither the County nor its officers and agents, as the case may be, shall have any responsibility or obligation to determine the tax consequences of any investment. The interest earned on the monies deposited to the Building Fund shall be applied as set forth in subparagraph (1)(C) below:

(1) Covenant Regarding Investment of Proceeds.

(A) Permitted Investments. Beginning on the delivery date, and at all times until expenditure for authorized purposes, not less than 95% of the proceeds of the Bonds deposited in the Building Fund, including investment earnings thereon, will be invested in Qualified Permitted Investments. Notwithstanding the preceding provisions of this Section, for purposes of this paragraph, amounts derived from the disposition or redemption of Qualified Permitted Investments and held pending reinvestment or redemption for a period of not more than 30 days may be invested in Permitted Investments. The District hereby authorizes investments made pursuant to this Resolution with maturities exceeding five years.

(B) Recordkeeping and Monitoring Relating to Building Fund.

i. Information Regarding Permitted Investments. The District hereby covenants that it will record or cause to be recorded with respect to each Permitted Investment in the Building Fund the following information: purchase date; purchase price; information establishing the Fair Market Value of such Permitted Investment; face amount; coupon rate; periodicity of interest payments; disposition price; disposition date; and any accrued interest received upon disposition.

ii. Information in Qualified Non-AMT Mutual Funds. The District hereby covenants that, with respect to each investment of proceeds of the Bonds in a Qualified Non-AMT Mutual Fund pursuant to paragraph (1)(A) above, in addition to recording, or causing to be recorded, the information set forth in paragraph (1)(B)(i) above, it will retain a copy of each IRS information reporting form and account statement provided by such Qualified Non-AMT Mutual Fund.

iii. Monthly Investment Fund Statements. The District covenants that it will obtain, at the beginning of each month following the delivery date, a

statement of the investments in the Building Fund detailing the nature, amount and value of each investment as of such statement date.

iv. Retention of Records. The District hereby covenants that it will retain the records referred to in paragraph (1)(B)(i) and each IRS information reporting form referred to in paragraph (1)(B)(ii) with its books and records with respect to the Bonds until three years following the last date that any obligation comprising the Bonds is retired.

(c) Interest Earned on Permitted Investments. The interest earned on the monies deposited in the Building Fund shall be deposited in the Building Fund and used for the purposes of that fund.

Except as required to satisfy the requirements of Section 148(f) of the Code, interest earned on the investment of monies held in the Debt Service Fund shall be retained in the Debt Service Fund and used by the County to pay the principal of and interest on the Bonds when due.

**SECTION 13. Rebate Fund.** The following provisions shall apply to any Bonds issued as Tax-Exempt Bonds.

(a) The District shall create and establish a special fund designated the “West Valley-Mission Community College District Election of 2012 General Obligation Bonds, Series 2015B Rebate Fund” (the “Rebate Fund”). All amounts at any time on deposit in the Rebate Fund shall be held in trust, to the extent required to satisfy the requirement to make rebate payments to the United States (the “Rebate Requirement”) pursuant to Section 148 of the Code, and the Treasury Regulations promulgated thereunder (the “Treasury Regulations”). Such amounts shall be free and clear of any lien hereunder and shall be governed by this Section and by the Tax Certificate to be executed by the District in connection with the Tax-Exempt Bonds (the “Tax Certificate”).

(b) Within 45 days of the end of each fifth Bond Year (as such term is defined in the Tax Certificate), (1) the District shall calculate or cause to be calculated with respect to the Bonds the amount that would be considered the “rebate amount” within the meaning of Section 1.148-3 of the Treasury Regulations, using as the “computation date” for this purpose the end of such Bond Year, and (2) the District shall deposit to the Rebate Fund from amounts on deposit in the other funds established hereunder or from other District funds, if and to the extent required, amounts sufficient to cause the balance in the Rebate Fund to be equal to the “rebate amount” so calculated. The District shall not be required to deposit any amount to the Rebate Fund in accordance with the preceding sentence, if the amount on deposit in the Rebate Fund prior to the deposit required to be made under this subsection (b) equals or exceeds the “rebate amount” calculated in accordance with the preceding sentence. Such excess may be withdrawn from the Rebate Fund to the extent permitted under subsection (g) of this Section. The District shall not be required to calculate the “rebate amount” and shall not be required to deposit any amount to the Rebate Fund in accordance with this subsection (b), with respect to all or a portion of the proceeds of the Bonds (including amounts treated as proceeds of the Bonds) (1) to the extent such proceeds satisfy the expenditure requirements of Section 148(f)(4)(B) or Section 148(f)(4)(C) of the Code or Section 1.148-7(d) of the Treasury Regulations, whichever is applicable, and otherwise qualify for the exception to the Rebate Requirement pursuant to whichever of said sections is applicable, (2) to the extent such proceeds are subject to an election by the District under Section 148(f)(4)(C)(vii) of the Code to pay a one and one-half percent (1½%) penalty in lieu of arbitrage rebate in the event any of the percentage expenditure requirements of Section 148(f)(4)(C) are not satisfied, or (3) to the extent such proceeds qualify for the exception to arbitrage rebate under Section 148(f)(4)(A)(ii) of the Code for amounts in

a “bona fide debt service fund.” In such event, and with respect to such amounts, the District shall not be required to deposit any amount to the Rebate Fund in accordance with this subsection (b).

(c) Any funds remaining in the Rebate Fund after redemption of all the Bonds and any amounts described in paragraph (2) of subsection (d) of this Section, or provision made therefor satisfactory to the District, including accrued interest, shall be remitted to the District.

(d) Subject to the exceptions contained in subsection (b) of this Section to the requirement to calculate the “rebate amount” and make deposits to the Rebate Fund, the District shall pay to the United States, from amounts on deposit in the Rebate Fund,

(1) not later than 60 days after the end of (i) the fifth Bond Year, and (ii) each fifth Bond Year thereafter, an amount that, together with all previous rebate payments, is equal to at least 90% of the “rebate amount” calculated as of the end of such Bond Year in accordance with Section 1.148-3 of the Treasury Regulations; and

(2) not later than 60 days after the payment of all Bonds, an amount equal to 100% of the “rebate amount” calculated as of the date of such payment (and any income attributable to the “rebate amount” determined to be due and payable) in accordance with Section 1.148-3 of the Treasury Regulations.

(e) In the event that, prior to the time any payment is required to be made from the Rebate Fund, the amount in the Rebate Fund is not sufficient to make such payment when such payment is due, the District shall calculate (or have calculated) the amount of such deficiency and deposit an amount equal to such deficiency into the Rebate Fund prior to the time such payment is due.

(f) Each payment required to be made pursuant to subsection (d) of this Section shall be made to the Internal Revenue Service on or before the date on which such payment is due, and shall be accompanied by Internal Revenue Service Form 8038-T, such form to be prepared or caused to be prepared by the District.

(g) In the event that immediately following the calculation required by subsection (b) of this Section, but prior to any deposit made under said subsection, the amount on deposit in the Rebate Fund exceeds the “rebate amount” calculated in accordance with said subsection, the District may withdraw the excess from the Rebate Fund and credit such excess to the Debt Service Fund.

(h) The District shall retain records of all determinations made hereunder until three years after the complete retirement of the Bonds.

(i) Notwithstanding anything in this Resolution to the contrary, the Rebate Requirement shall survive the payment in full or defeasance of the Bonds.

**SECTION 14. Security for the Bonds.** There shall be levied on all the taxable property in the District, in addition to all other taxes, a continuing direct *ad valorem* property tax annually during the period the Bonds are Outstanding in an amount sufficient to pay the principal of and interest on the Bonds when due, which monies when collected will be deposited in the Debt Service Fund of the District, and which monies, pursuant to Government Code section 5450 and 5451, are hereby pledged to the payment of the principal of and interest on the Bonds when and as the same fall due, and for no other purpose. The District covenants to cause the Counties to take all actions necessary to levy such *as valorem* property tax in accordance with this Section 14.

The monies in the Debt Service Fund, to the extent necessary to pay the principal of and interest on the Bonds as the same become due and payable, shall be transferred by the Treasurer to the Paying Agent, which in turn shall pay such monies to DTC to pay such principal and interest. DTC will thereupon make payments of principal and interest on the Bonds to the DTC Participants who will thereupon make payments of principal and interest to the Beneficial Owners of the Bonds. Any monies remaining in the Debt Service Fund after the Bonds and the interest thereon have been paid in full, or provision for such payment has been made, shall be transferred to the general fund of the District, pursuant to the Education Code Section 15234.

**SECTION 15. Arbitrage Covenant.** The District covenants that it will restrict the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary, so that the Bonds will not constitute arbitrage bonds under Section 148 of the Code and the applicable regulations prescribed thereunder or any predecessor section. Calculations for determining arbitrage requirements are the sole responsibility of the District.

**SECTION 16. Conditions Precedent.** The Board determines that all acts and conditions necessary to be performed by the Board or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District have been performed and have been met, or will at the time of delivery of the Bonds have been performed and have been met, in regular and due form as required by law; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Bonds.

**SECTION 17. Official Statement.** The Preliminary Official Statement relating to the Bonds, substantially in the form on file with the Secretary to the Board is hereby approved and the Authorized Officers, each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to deliver such Preliminary Official Statement to the Underwriters to be used in connection with the offering and sale of the Bonds. The Authorized Officers, each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to deem the Preliminary Official Statement “final” pursuant to 15c2-12 of the Securities Exchange Act of 1934, prior to its distribution and to execute and deliver to the Underwriters a final Official Statement, substantially in the form of the Preliminary Official Statement, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer executing the same shall approve. The Underwriters are hereby authorized to distribute copies of the Preliminary Official Statement to persons who may be interested in the purchase of the Bonds, and such Underwriters are directed to deliver copies of any final Official Statement to the purchasers of the Bonds. Execution of the Official Statement shall conclusively evidence the District’s approval of the Official Statement.

**SECTION 18. Insurance.** In the event the District purchases bond insurance the Bonds, and to the extent that the Bond Insurer makes payment of the principal or interest on the Bonds, it shall become the Owner of such Bonds with the right to payment of such principal or interest, and shall be fully subrogated to all of the Owners’ rights, including the Owners’ rights to payment thereof. To evidence such subrogation (i) in the case of subrogation as to claims that were past due interest, the Paying Agent shall note the Bond Insurer’s rights as subrogee on the registration books for the Bonds maintained by the Paying Agent upon receipt of a copy of the cancelled check issued by the Bond Insurer for the payment of such interest to the Owners of the Bonds, and (ii) in the case of subrogation as to claims for past due principal, the Paying Agent shall note the Bond Insurer as subrogee on the registration books for the Bonds maintained by the Paying Agent upon surrender of the Bonds by the Owners thereof to the Bond Insurer or the insurance trustee for the Bond Insurer.

**SECTION 19. Defeasance.** All or any portion of the Outstanding maturities of the Bonds may be defeased prior to maturity in the following ways:

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

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

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

For purposes of this Section, Government Obligations shall mean:

Direct and general obligations of the United States of America, or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, (which may consist of obligations of the Resolution Funding Corporation that constitute interest strips), or “prerefunded” municipal obligations rated in the highest rating category by Moody’s or S&P. In the case of direct and general obligations of the United States of America, Government Obligations shall include evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations. Investments in such proportionate interests must be limited to circumstances where (a) a bank or trust company acts as custodian and holds the underlying United States obligations; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States obligations; and (c) the underlying United States obligations are held in a special account, segregated from the custodian’s general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated; provided that such obligations are rated or assessed at least as high as direct and general obligations of the United States of America by either Moody’s or S&P.

**SECTION 20. Nonliability of the Counties.** Notwithstanding anything to the contrary contained herein, in the Bonds or in any other document mentioned herein, neither of the Counties, nor their respective officials, officers, employees or agents shall have any liability hereunder or by reason hereof or in connection with the transactions contemplated hereby, the Bonds are not a debt of either of the Counties or a pledge of either of the Counties’ full faith and credit, and the Bonds and any liability in connection therewith shall be paid solely from *ad valorem* property taxes lawfully levied to pay the principal of or interest on the Bonds, which taxes shall be unlimited as to rate or amount.

**SECTION 21. Indemnification of the Counties.** The District shall defend, indemnify and hold harmless either or both of the Counties, their respective officials, officers, agents and employees (“Indemnified Parties”) against any and all losses, claims, damages or liabilities, joint or several, to

which such Indemnified Parties may become subject based in whole or in part upon any acts or omission related to the Bonds, except with regard to each of the Counties' responsibilities under Section 23 hereof. The District shall also reimburse the Indemnified Parties for any legal or other costs and expenses incurred in connection with investigating or defending any such claims or liabilities, except with regard to each of the Counties' responsibilities under Section 23 hereof.

**SECTION 22. Reimbursement of the Counties' Costs.** The District shall reimburse the Counties for all costs and expenses incurred by the Counties, their respective officials, officers, agents and employees in issuing or otherwise in connection with the issuance of the Bonds.

**SECTION 23. Request to Counties to Levy Tax.** The Boards of Supervisors of the Counties and officers of the Counties are obligated by statute to provide for the levy and collection of *ad valorem* property taxes in each year sufficient to pay all principal and interest coming due on the Bonds in such year, and to pay from such taxes all amounts due on the Bonds. The District hereby requests such Boards of Supervisors to annually levy a tax upon all taxable property in the District sufficient to pay all such the principal and interest coming due on the Bonds in such year, and to pay from such taxes all amounts due on the Bonds.

**SECTION 24. Other Actions.** (a) Officers of the Board and District officials and staff 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 proceed with the issuance of the Bonds and otherwise carry out, give effect to and comply with the terms and intent of this Resolution. Such actions heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved.

(b) The Board hereby appoints Morgan Stanley & Co., LLC as senior managing underwriter and RBC Capital Markets as co-managing underwriter, Keygent LLC as Financial Advisor and Stradling Yocca Carlson & Rauth, a Professional Corporation, as Bond and Disclosure Counsel with respect to the issuance of the Bonds.

(c) The provisions of this Resolution as they relate to the Bonds may be amended by the Purchase Contract or the Official Statement.

**SECTION 25. Resolution to Treasurer.** The Secretary to this Board is hereby directed to provide a certified copy of this Resolution to the Treasurer of each of the Counties immediately following its adoption.

**SECTION 26. Continuing Disclosure.** The District hereby covenants and agrees that it will comply with and carry out all of the provisions of that certain Continuing Disclosure Certificate executed by the District and dated as of the Date of Delivery, as originally executed and as it may be amended from time to time in accordance with the terms thereof. The Board hereby approves the form of Continuing Disclosure Certificate appended to the Preliminary Official Statement on file with the Secretary to the Board, and the Authorized Officers, each alone, are hereby authorized to execute the Continuing Disclosure Certificate, with such changes thereto as the Authorized Officers executing the same shall approve, such approval to be conclusively evidenced by such execution and delivery. Noncompliance with the Continuing Disclosure Certificate shall not result in acceleration of the Bonds.

**SECTION 27. Effective Date.** This Resolution shall take effect immediately upon its passage.

**SECTION 28. Further Actions Authorized.** It is hereby covenanted that the District, and its appropriate officials, have duly taken all actions necessary to be taken by them, and will take any additional actions necessary to be taken by them, for carrying out the provisions of this Resolution.

**SECTION 29. Recitals.** All the recitals in this Resolution above are true and correct and this Board so finds, determines and represents.

PASSED AND ADOPTED this 9th day of December, 2014, by the following vote:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

BOARD OF TRUSTEES OF THE WEST  
VALLEY-MISSION COMMUNITY  
COLLEGE DISTRICT

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President, Board of Trustees

Attest:

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Secretary to the Board of Trustees

**SECRETARY'S CERTIFICATE**

I, \_\_\_\_\_, Secretary to the Board of Trustees of the West Valley-Mission Community College District, hereby certify as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Trustees of said District duly and regularly and legally held at the regular meeting place thereof on December 9, 2014, of which meeting all of the members of the Board of said District had due notice and at which a quorum was present.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office and the foregoing is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes.

Said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: December \_\_, 2014

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Secretary to the Board of Trustee



**EXHIBIT A****FORM OF BONDS****REGISTERED  
NO.****REGISTERED  
\$**

WEST VALLEY-MISSION COMMUNITY COLLEGE DISTRICT  
(SANTA CLARA AND SANTA CRUZ COUNTIES, CALIFORNIA)  
ELECTION OF 2012 GENERAL OBLIGATION BONDS, SERIES 2015B

<u>INTEREST RATE:</u>	<u>MATURITY DATE:</u>	<u>DATED AS OF:</u>	<u>CUSIP</u>
___% per annum	August 1, 20__	_____, 2015	

REGISTERED OWNER: CEDE &amp; CO.

PRINCIPAL AMOUNT:

The West Valley-Mission Community College District (the "District") in Santa Clara and Santa Cruz Counties, California (collectively, the "Counties"), for value received, promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon until the Principal Amount is paid or provided for at the Interest Rate stated above, on February 1 and August 1 of each year (the "Bond Payment Dates"), commencing August 1, 2015. This bond will bear interest from the Bond Payment Date next preceding the date of authentication hereof unless it is authenticated as of a day during the period from the 16th day of the month next preceding any Bond Payment Date to the Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before July 15, 2015 in which event it shall bear interest from its Date of Delivery. Interest on this Bond shall be computed on the basis of a 360-day year of twelve 30-day months. Principal and interest are payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this bond (or, if applicable, one or more predecessor bonds) is registered (such owner being the "Registered Owner") on the Register maintained by the Paying Agent, initially The Bank of New York Mellon Trust Company, N.A., as agent of the Treasurer of each of the Counties. Principal is payable upon presentation and surrender of this bond at the principal corporate trust office of the Paying Agent. Interest is payable by check or draft mailed by the Paying Agent on each Bond Payment Date to the Registered Owner of this bond (or one or more predecessor bonds) as shown and at the address appearing on the bond register maintained by the Paying Agent at the close of business on the 15th day of the calendar month next preceding that Bond Payment Date (the "Record Date"). The Owner of Bonds in the aggregate principal amount of One Million Dollars (\$1,000,000) or more may request in writing to the Paying Agent that the Owner be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date.

This bond is one of an authorization of bonds approved to raise money for the purposes authorized by voters of the District at the Election, defined herein; and to pay all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and pursuant to the laws of the State of California, and the requisite fifty-five percent or more vote of the qualified electors of the District cast at a general election held on June 5, 2012 (the "Election"), upon the question of issuing bonds in the amount of \$350,000,000 and the resolution of the Board of Trustees

of the District adopted on December 9, 2014 (the “Bond Resolution”). This bond is being issued under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code. This bond and the issue of which this bond is one are payable as to both principal and interest solely from the proceeds of the levy of *ad valorem* property taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount in accordance with California Education Code Sections 15250 and 15252.

The bonds of this issue comprise \$\_\_\_\_\_ principal amount of current interest bonds, of which this bond is a part (collectively, the “Bonds”).

This bond is exchangeable and transferable for Bonds of like series, tenor, maturity and Transfer Amount (as defined in the Bond Resolution) and in authorized denominations at the principal corporate trust office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. All fees and costs of transfer shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

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

The Bonds maturing on or before August 1, 20\_\_ are not subject to redemption prior to their fixed maturity dates. The Bonds maturing on or after August 1, 20\_\_ are subject to redemption at the option of the District, as a whole or in part, on any date on or after August 1, 20\_\_, at a redemption price equal to the principal amount of the Bonds to be redeemed, together with interest thereon to the date fixed for redemption, without premium.

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

<u>Redemption Date</u> <u>(August 1)</u>	<u>Principal Amount</u>
_____	
Total	
(1) Final Maturity.	

If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot by the Paying Agent in such a manner as the Paying Agent, in its discretion, may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some

multiple thereof. If less than all of the Bonds stated to mature on different dates shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be called by the Paying Agent in any order directed by the District and, if not so directed, in the inverse order of maturity.

Reference is made to the Bond Resolution for a more complete description of certain defined terms used herein, as well as the provisions, among others, with respect to the nature and extent of the security for the Bonds of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the Bonds are issued and secured. The Registered Owner of this bond assents, by acceptance hereof, to all of the provisions of the Bond Resolution.

It is certified and recited that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due.

This bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication below has been signed.

[REMAINDER OF PAGE LEFT BLANK]

IN WITNESS WHEREOF, the West Valley-Mission Community College District, Santa Clara and Santa Cruz Counties, California, has caused this bond to be executed on behalf of the District and in their official capacities by the manual or facsimile signature of the President of the Board of Trustees of the District, and to be countersigned by the manual or facsimile signature of the Secretary to the Board of Trustees, all as of the date stated above.

WEST VALLEY-MISSION COMMUNITY  
COLLEGE DISTRICT

By: \_\_\_\_\_  
(Facsimile Signature)  
President of the Board of Trustees

COUNTERSIGNED:

\_\_\_\_\_  
(Facsimile Signature)  
Secretary to the Board of Trustees

CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds described in the Bond Resolution referred to herein which has been authenticated and registered on \_\_\_\_\_, 2015.

By: THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Paying Agent

By: \_\_\_\_\_  
Authorized Officer

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers to (print or typewrite name, address and zip code of Transferee): \_\_\_\_\_ this bond and irrevocably constitutes and appoints attorney to transfer this bond on the books for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:  
  
\_\_\_\_\_

Notice: The assignor’s signature to this assignment must correspond with the name as it appears upon the within bond in every particular, without alteration or any change whatever, and the signature(s) must be guaranteed by an eligible guarantor institution.

Social Security Number, Taxpayer Identification Number or other identifying number of Assignee: \_\_\_\_\_

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

LEGAL OPINION

The following is a true copy of the opinion rendered by Stradling Yocca Carlson & Rauth, a Professional Corporation in connection with the issuance of, and dated as of the date of the original delivery of, the bonds. A signed copy is on file in my office.

\_\_\_\_\_  
(Facsimile Signature)  
Secretary to the Board of Trustees

(Form of Legal Opinion)

PREPARED BY: ED MADULI

APPROVED BY: PATRICK SCHMITT

**SUBJECT: RESOLUTION NO. 14120902 AUTHORIZING THE ISSUANCE OF THE WEST VALLEY-MISSION COMMUNITY COLLEGE DISTRICT (SANTA CLARA AND SANTA CRUZ COUNTIES, CALIFORNIA) 2015 GENERAL OBLIGATION REFUNDING BONDS**

**CHANCELLOR'S RECOMMENDATION:**

That the Board of Trustees adopt Resolution No. 14120902 authorizing the issuance of the WVMCCD 2015 General Obligation Refunding Bonds.

Funding Source/Fiscal Impact

There is no fiscal impact to the General Fund resulting from the issuance of the Refunding Bonds.

References (s)

This item is associated with the implementation of the WVC and MC Facilities master Plans, the WVMCCD 5-year Construction Plan, and the Measure C Project Priority List.

Background/Alternatives

An election was held in the West Valley-Mission Community College District (the "District") on November 2, 2004, at which the voters approved the issuance of \$235,000,000 of general obligation bonds (the "Authorization"). Under the Authorization, the District previously issued \$100,000,000 of West Valley-Mission Community College District (Santa Clara and Santa Cruz Counties, California) General Obligation Bonds, Election of 2004, 2006 Series A (the "Series A Bonds"). The District refunded a portion of the Series A bonds on September 13, 2012, through the West Valley-Mission Community College District (Santa Clara and Santa Cruz Counties, California), 2012 General Obligation Refunding Bonds in the amount of \$28,345,000.

The District now desires to refinance additional portions of the outstanding Series A Bonds (so refunded, the "Refunded Bonds") through the issuance of general obligation refunding bonds (the "Refunding Bonds") in an aggregate principal amount of not-to-exceed \$45,000,000. All benefits from the refunding will be delivered to the property owners in the District. The final maturity of the Refunding Bonds will not be later than the maturity dates of the Refunded Bonds.

(a) Bond Resolution. This Resolution authorizes the issuance of the Refunding Bonds, in one or more series of federally taxable or federally tax-exempt bonds. The Resolution authorizes the issuance of the Refunding Bonds, specifies the basic terms, parameters and forms of the Refunding Bonds, and approves the form of Purchase Contract, Continuing Disclosure Certificate, Escrow Agreement and Preliminary Official Statement described below. In particular, Section 1 of the Resolution establishes the maximum aggregate principal amount of the Refunding Bonds to be issued (\$45,000,000). Section 4 of the Resolution states the maximum underwriting discount (1.0%) with respect to the Refunding Bonds, and authorizes the Refunding Bonds to be sold at a negotiated sale. The Resolution authorizes the issuance of current interest bonds only; capital appreciation bonds are not authorized.

(b) Form of Purchase Contract. Pursuant to the Purchase Contract, Morgan Stanley & Co., LLC and RBC Capital Markets (collectively, the "Underwriters") will agree to buy the Refunding Bonds from the District. All of the conditions of closing the transaction are set forth in this document, including the documentation to be provided at the closing by various parties. Upon the pricing of the Refunding Bonds, the final execution copy of the Purchase Contract will be prepared following this form.

(c) Form of Preliminary Official Statement. The Preliminary Official Statement ("POS") is the offering document describing the Refunding Bonds which may be distributed to prospective purchasers of the Refunding Bonds. The POS discloses information with respect to, among other things, (i) the proposed uses of proceeds of the Refunding Bonds, (ii) the terms of the Refunding Bonds (interest rate, redemption terms, etc.), (iii) the bond insurance policy for the Refunding Bonds, if any, (iv) the security for repayment of the Refunding Bonds (the tax levy), (v) information with respect to the District's tax base (upon which such *ad valorem* property taxes may be levied), (vi) District financial and operating data, (vii) continuing disclosure with respect to the Refunding Bonds and the District, and (viii) absence of litigation and other miscellaneous matters expected to be of interest to prospective purchasers of the Refunding Bonds. Following the pricing of the Refunding Bonds, a final Official Statement for the Refunding Bonds will be prepared, substantially in the form of the POS.

(d) Form of the Continuing Disclosure Certificate. The form of the Continuing Disclosure Certificate can be found in APPENDIX C to the POS. Effective July 3, 1995, all underwriters of municipal bonds, are obligated to procure from a bond issuer a covenant that such public agency will annually file "material financial information and operating data with respect to the District" through the web-based Electronic Municipal Market Access ("EMMA") system maintained by the Municipal Securities Rulemaking Board (which is the federal agency that regulates "broker-dealers," including investment bank firms that underwrite municipal obligation issuances). This requirement is expected to be satisfied by the filing of the District's audited financial statements and other operating information about the District, in the same manner the

District has filed in connection with prior bond issuances. The purpose of the law is to provide investors in the Refunding Bonds with current information regarding the District. Similar laws have governed the corporate debt market for many years.

(e) Escrow Agreement. Pursuant to the Escrow Agreement, proceeds from the sale of the Refunding Bonds in an amount sufficient to redeem the outstanding Refunded Bonds will be deposited in an escrow fund (the "Escrow Fund") held by The Bank of New York Mellon Trust Company, N.A. (acting as "Escrow Agent"). The monies in the Escrow Fund will be used by the Escrow Agent to refund each series of the Refunded Bonds on the first available optional redemption date. Following the deposit of proceeds into the Escrow Fund, the Refunded Bonds will be defeased and the obligation of Santa Clara and Santa Cruz Counties to levy *ad valorem* property taxes for payment of the Refunded Bonds will cease.

Coordination

This item has been reviewed by the Chancellor, Vice Chancellor of Administrative Services, and Bond Counsel.

Follow-up/Outcome

Upon Board approval, the administration will proceed with the issuance of the first series of bonds.



**WEST VALLEY-MISSION COMMUNITY COLLEGE DISTRICT**

**RESOLUTION NO. 14120902**

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE WEST VALLEY-MISSION COMMUNITY COLLEGE DISTRICT, SANTA CLARA AND SANTA CRUZ COUNTIES, CALIFORNIA, AUTHORIZING THE ISSUANCE OF WEST VALLEY-MISSION COMMUNITY COLLEGE DISTRICT (SANTA CLARA AND SANTA CRUZ COUNTIES, CALIFORNIA) 2015 GENERAL OBLIGATION REFUNDING BONDS.**

**WHEREAS**, a duly called election was held in the West Valley-Mission Community College District (the "District"), Counties of Santa Clara and Santa Cruz, State of California, on November 2, 2004 (the "Election") and thereafter canvassed pursuant to law;

**WHEREAS**, at such election there was submitted to and approved by the requisite fifty-five percent vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of \$235,000,000 payable from the levy of an *ad valorem* property tax against the taxable property in the District (the "Authorization");

**WHEREAS**, pursuant to the Authorization, the District previously caused the issuance of \$100,000,000 of West Valley-Mission Community College District (Santa Clara and Santa Cruz Counties, California) General Obligation Bonds, Election of 2004, 2006 Series A (the "Series A Bonds");

**WHEREAS**, the District refunded a portion of the Series A Bonds on September 13, 2012 in the amount of \$28,345,000 through the West Valley-Mission Community College District (Santa Clara and Santa Cruz Counties, California) 2012 General Obligation Refunding Bonds;

**WHEREAS**, pursuant to Section 53550 *et seq.* of the California Government Code (the "Act"), this Board of Trustees (the "Board") finds that the District is authorized to issue general obligation refunding bonds (the "Refunding Bonds") to refund all or a portion of each of the outstanding Series A Bonds remaining (so refunded, the "Refunded Bonds");

**WHEREAS**, this Board desires to authorize the issuance of the Refunding Bonds in one or more Series of Taxable or Tax-Exempt Current Interest Bonds (as such terms are defined herein);

**WHEREAS**, this Board desires to appoint certain professionals to provide services related to the issuance of the Bonds; and

**WHEREAS**, all acts, conditions and things required by law to be done or performed have been done and performed in strict conformity with the laws authorizing the issuance of general obligation bonds of the District, and the indebtedness of the District, including this proposed issue of Bonds, is within all limits prescribed by law;

**NOW, THEREFORE, BE IT FOUND, DETERMINED AND RESOLVED BY THE BOARD OF TRUSTEES OF THE WEST VALLEY-MISSION COMMUNITY COLLEGE DISTRICT, SANTA CLARA AND SANTA CRUZ COUNTIES, CALIFORNIA, AS FOLLOWS:**

**SECTION 1. Purpose.** To refund all or a portion of the outstanding principal amount of the Series A Bonds and to pay all necessary legal, financial, and contingent costs in connection therewith, the Board hereby authorizes the issuance of the Refunding Bonds pursuant to the Act in an aggregate principal amount not-to-exceed \$45,000,000, in one or more Series of Taxable or Tax-Exempt Current Interest Bonds (each as defined herein), to be styled as the “West Valley-Mission Community College District (Santa Clara and Santa Cruz Counties, California) 2015 General Obligation Refunding Bonds.” Additional costs authorized to be paid from the proceeds of the Refunding Bonds are all of the authorized costs of issuance set forth in Section 53550(e) and (f) and Section 53587 of the Government Code.

**SECTION 2. Paying Agent.** The Board hereby appoints the Paying Agent, as defined in Section 5 hereof, to act as paying agent, bond registrar, authentication agent and transfer agent for the Refunding Bonds on behalf of the District. The Board hereby authorizes the payment of the reasonable fees and expenses of the Paying Agent, as they shall become due and payable. The fees and expenses of the Paying Agent which are not paid as a cost of issuance of the Refunding Bonds may be paid in each year from *ad valorem* property taxes levied and collected for the payment thereof, insofar as permitted by law, including specifically Section 15232 of the Education Code.

**SECTION 3. Terms and Conditions of Sale.** The Refunding Bonds shall be sold upon the direction of the Chancellor or the Vice Chancellor, Administrative Services of the District, or such other officers or employees of the District as the Chancellor or the Vice Chancellor, Administrative Services may designate for such purposes (collectively, the “Authorized Officers”). The Refunding Bonds shall be sold pursuant to the terms and conditions set forth in the Purchase Contract, as described below.

**SECTION 4. Approval of Purchase Contract.** The form of Purchase Contract by and between the District and Morgan Stanley & Co., LLC, on behalf of itself and RBC Capital Markets (collectively, the “Underwriters”), substantially in the form on file with the Secretary to the Board, is hereby approved and the Authorized Officers, each alone, are hereby authorized to execute and deliver the Purchase Contract, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer executing the same may approve, such approval to be conclusively evidenced by his or her execution and delivery thereof; provided, however, that (i) the maximum interest rates on the Refunding Bonds shall not exceed that authorized by law, and (ii) the underwriting discount, excluding original issue discount, shall not exceed 1.0% of the aggregate principal amount of the Refunding Bonds issued. The Authorized Officers, each alone, are further authorized to determine the principal amount of the Refunding Bonds to be specified in the Purchase Contract for sale by the District up to \$45,000,000 and to enter into and execute the Purchase Contract with the Underwriters, if the conditions set forth in this Resolution are satisfied.

**SECTION 5. Certain Definitions.** As used in this Resolution, the terms set forth below shall have the meanings ascribed to them (unless otherwise set forth in the Purchase Contract):

(a) **“Authorizing Documents”** means the authorizing resolution(s), indenture, agreement or other legal document(s) pursuant to which the Series A Bonds were authorized and issued.

(b) **“Act”** means Sections 53550 *et seq.* of the California Government Code.

(c) **“Beneficial Owner”** means, when used with reference to book-entry Refunding Bonds registered pursuant to Section 6 hereof, the person who is considered the beneficial owner of such Refunding Bonds pursuant to the arrangements for book-entry determination of ownership applicable to the Depository.

(d) **“Bond Insurer”** means any insurance company which issues a municipal bond insurance policy insuring the payment of principal of and interest on the Refunding Bonds.

(e) **“Bond Payment Date”** means, unless otherwise provided by the Purchase Contract, February 1 and August 1 of each year commencing August 1, 2015, with respect to the interest on the Refunding Bonds, and August 1 of each year commencing August 1, 2015, with respect to the principal payments on the Refunding Bonds.

(f) **“Bond Register”** means the registration books which the Paying Agent shall keep or cause to be kept on which the registered ownership, transfer and exchange of Refunding Bonds will be recorded.

(g) **“Code”** means the Internal Revenue Code of 1986, as the same may be amended from time to time. Reference to a particular section of the Code shall be deemed to be a reference to any successor to any such section.

(h) **“Continuing Disclosure Certificate”** means that certain contractual undertaking executed by the District in connection with the issuance of the Refunding Bonds pursuant to paragraph (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities and Exchange Act of 1934, dated as of the date of issuance of the Refunding Bonds, as amended from time to time in accordance with the provisions thereof.

(i) **“Current Interest Bonds”** means Refunding Bonds, the interest on which is payable semiannually on each Bond Payment Date specified for each such Bond as designated and maturing in the years and in the amounts set forth in the Purchase Contract.

(j) **“Date of Delivery”** means the date of initial issuance and delivery of the Refunding Bonds, or such other date as shall be set forth in the Purchase Contract or Official Statement.

(k) **“Depository”** means the entity acting as securities depository for the Refunding Bonds pursuant to Section 6(c) hereof.

(l) **“DTC”** means The Depository Trust Company, 55 Water Street, New York, New York 10041, a limited purpose trust company organized under the laws of the State of New York, in its capacity as the initial Depository for the Refunding Bonds.

(m) **“Escrow Agent”** means The Bank of New York Mellon Trust Company, N.A., or any other successor thereto, in its capacity as escrow agent for the Refunded Bonds.

(n) **“Escrow Agreement”** means the Escrow Agreement relating to the Refunded Bonds, by and between the District and the Escrow Agent.

(o) **“Federal Securities”** means securities as permitted, in accordance with the Authorizing Documents, to be deposited with the Escrow Agent for the purpose of defeasing the Series A Bonds.

(p) **“Holder”** or **“Owner”** means the registered owner of a Refunding Bond as set forth in the Bond Register maintained by the Paying Agent pursuant to Section 6 hereof.

(q) **“Information Services”** means Financial Information, Inc.’s “Financial Daily Called Bond Service; Standard & Poor’s J.J. Kenny Information Services’ Called Bond Service; or Mergent Inc.’s Called Bond Department.

(r) **“Moody’s”** means Moody’s Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the District.

(s) **“Nominee”** means the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to Section 6(c) hereof.

(t) **“Official Statement”** means the Official Statement for the Refunding Bonds, as described in Section 17 hereof.

(u) **“Outstanding”** means, when used with reference to the Refunding Bonds, as of any date, Bonds theretofore issued or thereupon being issued under this Resolution except:

(i) Refunding Bonds canceled at or prior to such date;

(ii) Refunding Bonds in lieu of or in substitution for which other Refunding Bonds shall have been delivered pursuant to Section 8 hereof; or

(iii) Refunding Bonds for the payment or redemption of which funds or Government Obligations in the necessary amount shall have been set aside (whether on or prior to the maturity or redemption date of such Refunding Bonds), in accordance with Section 19 of this Resolution

(v) **“Participants”** means those broker-dealers, banks and other financial institutions from time to time for which the Depository holds book-entry certificates as securities depository.

(w) **“Paying Agent”** means, initially, The Bank of New York Mellon Trust Company, N.A., or any other Paying Agent as shall be named in the Purchase Contract or Official Statement, and afterwards any successor financial institution, acting as paying agent, transfer agent, authentication agent and bond registrar for the Refunding Bonds. The Treasurer is authorized to contract with a third party to carry out the services of Paying Agent hereunder, and The Bank of New York Mellon Trust Company, N.A., is hereby approved as the initial agent of the Treasurer to act as Paying Agent.

(x) **“Principal”** or **“Principal Amount”** means, with respect to any Refunding Bond, the initial principal amount thereof.

(y) **“Purchase Contract”** means the contract or contracts for purchase and sale of the Refunding Bonds, by and between the District and the Underwriters named therein. To the extent the Refunding Bonds are sold pursuant to more than one Purchase Contract, each shall be substantially in the form presented to the Board, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer executing the same shall approve.

(z) **“Record Date”** means the close of business on the fifteenth day of the month preceding each Bond Payment Date.

(aa) **“Series”** means any Refunding Bonds executed, authenticated and delivered pursuant to the provisions hereof and identified as a separate series of bonds.

(bb) **“S&P”** means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, its successors and their assigns, or, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the District.

(cc) **“Taxable Bonds”** means any Refunding Bonds not issued as Tax-Exempt Bonds.

(dd) **“Tax-Exempt Bonds”** means any Refunding Bonds the interest on which is excludable from gross income for federal income tax purposes and is not treated as an item of tax preference for

purposes of calculating the federal alternative minimum tax, as further described in an opinion of Bond Counsel supplied to the original purchasers of such Refunding Bonds.

(ee) **“Term Bonds”** means those Refunding Bonds for which mandatory sinking fund redemption dates have been established in the Purchase Contract.

(ff) **“Transfer Amount”** means, with respect to any Outstanding Refunding Bond, the Principal Amount.

(gg) **“Treasurer”** means the Treasurer and Tax Collector of the County.

#### **SECTION 6. Terms of the Refunding Bonds.**

(a) Denomination, Interest, Dated Dates. The Refunding Bonds shall be issued as bonds registered as to both principal and interest, in the denominations of \$5,000 principal amount or any integral multiple thereof. The Refunding Bonds will be initially registered in the name of “Cede & Co.,” the Nominee of DTC.

Each Refunding Bond shall be dated the Date of Delivery, and shall bear interest at the rates set forth in the Purchase Contract from the Bond Payment Date next preceding the date of authentication thereof unless it is authenticated as of a day during the period from the 16th day of the month next preceding any Bond Payment Date to that Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before the first Record Date, in which event it shall bear interest from the Date of Delivery. Interest on the Refunding Bonds shall be payable on the respective Bond Payment Dates and shall be computed on the basis of a 360-day year of twelve 30-day months.

No Refunding Bond shall mature later than the final maturity date of the Refunded Bonds to be refunded from proceeds of such Refunding Bond.

(b) Redemption.

(i) Optional Redemption. The Refunding Bonds shall be subject to optional redemption prior to maturity as provided in the Purchase Contract or the Official Statement.

(ii) Mandatory Redemption. Any Refunding Bonds issued as Term Bonds shall be subject to mandatory sinking fund redemption as provided in the Purchase Contract.

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

The Purchase Contract may provide that (i) in the event that a portion of any Term Bond is optionally redeemed prior to maturity pursuant to Section 6(b)(i) hereof, the remaining mandatory sinking fund payments with respect to such Term Bonds shall be reduced proportionately or as otherwise directed by the District, in integral multiples of \$5,000 principal amount, in respect to the portion of such Term Bond optionally redeemed, or (ii) within a maturity, Refunding Bonds shall be selected for redemption on a “Pro Rata Pass-Through Distribution of

Principal” basis in accordance with DTC procedures, provided further that, such pro-rata redemption is made in accordance with the operational arrangements of DTC then in effect.

(iv) Redemption Notice. When redemption is authorized pursuant to Section 6(b) hereof, the Paying Agent, upon written instruction from the District, shall give notice (a “Redemption Notice”) of the redemption of the Refunding Bonds. Such Redemption Notice shall specify: the Refunding Bonds or designated portions thereof (in the case of redemption of the Refunding Bonds in part but not in whole) which are to be redeemed; the date of redemption; the place or places where the redemption will be made, including the name and address of the Paying Agent; the redemption price; the CUSIP numbers (if any) assigned to the Refunding Bonds to be redeemed, the Refunding Bond numbers of the Refunding Bonds to be redeemed in whole or in part and, in the case of any Refunding Bond to be redeemed in part only, the portion of the principal amount of such Refunding Bond to be redeemed; and the original issue date, interest rate and stated maturity date of each Refunding Bond to be redeemed in whole or in part. Such Redemption Notice shall further state that on the specified date there shall become due and payable upon each Refunding Bond or portion thereof being redeemed at the redemption price thereof, together with the interest accrued to the redemption date thereon, and that from and after such date, interest thereon shall cease to accrue.

With respect to any Redemption Notice of Refunding Bonds, unless upon the giving of such notice such Refunding Bonds shall be deemed to have been defeased pursuant to Section 19 hereof, such notice shall state that such redemption shall be conditional upon the receipt by the Paying Agent (or an independent escrow agent selected by the District) on or prior to the date fixed for such redemption of the monies necessary and sufficient to pay the principal of, premium, if any, and interest on, such Refunding Bonds to be redeemed, and that if such monies shall not have been so received said notice shall be of no force and effect, the Refunding Bonds shall not be subject to redemption on such date and the Refunding Bonds shall not be required to be redeemed on such date. In the event that such Redemption Notice contains such a condition and such monies are not so received, the redemption shall not be made and the Paying Agent shall within a reasonable time thereafter give notice, to the persons to whom and in the manner in which the Redemption Notice was given, that such monies were not so received. In addition, the District shall have the right to rescind any Redemption Notice, by written notice to the Paying Agent, on or prior to the date fixed for such redemption. The Paying Agent shall distribute a notice of such rescission in the same manner as the Redemption Notice was originally provided.

The Paying Agent shall take the following actions with respect to such Redemption Notice:

(a) At least 20 but not more than 45 days prior to the redemption date, such Redemption Notice shall be given to the respective Owners of Refunding Bonds designated for redemption by registered or certified mail, postage prepaid, at their addresses appearing on the Bond Register.

(b) At least 20 but not more than 45 days prior to the redemption date, such Redemption Notice shall be given by (i) registered or certified mail, postage prepaid, (ii) telephonically confirmed facsimile transmission, or (iii) overnight delivery service to the Depository.

(c) At least 20 but not more than 45 days prior to the redemption date, such Redemption Notice shall be given by (i) registered or certified mail, postage prepaid, or (ii) overnight delivery service to one of the Information Services.

(d) To such other persons as may be required pursuant to the Continuing Disclosure Certificate.

A certificate of the Paying Agent to the effect that a Redemption Notice has been given as provided herein shall be conclusive as against all parties. Neither failure to receive any Redemption Notice nor any defect in any such Redemption Notice so given shall affect the sufficiency of the proceedings for the redemption of the affected Refunding Bonds. Each check issued or other transfer of funds made by the Paying Agent for the purpose of redeeming Refunding Bonds shall bear or include the CUSIP number identifying, by issue and maturity, the Refunding Bonds being redeemed with the proceeds of such check or other transfer. Such Redemption Notice may state that no representation is made as to the accuracy or correctness of the CUSIP numbers printed thereon.

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

(vi) Effect of Redemption Notice. Notice having been given as aforesaid, and the monies for the redemption (including the interest accrued to the applicable date of redemption) having been set aside as provided in Section 19 hereof, the Refunding Bonds to be redeemed shall become due and payable on such date of redemption.

If on such redemption date, money for the redemption of all the Refunding Bonds to be redeemed as provided in Section 6(b)(i) hereof, together with interest accrued to such redemption date, shall be held in trust as provided in Section 19 hereof, so as to be available therefor on such redemption date, and if a Redemption Notice thereof shall have been given as aforesaid, then from and after such redemption date, interest on the Refunding Bonds to be redeemed shall cease to accrue and become payable. All money held for the redemption of Refunding Bonds shall be held in trust for the account of the Owners of the Refunding Bonds so to be redeemed.

All Refunding Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions of this Section 6 shall be cancelled upon surrender thereof and be delivered to or upon the order of the District. All or any portion of a Refunding Bond purchased by the District shall be cancelled by the Paying Agent.

(vii) Refunding Bonds No Longer Outstanding. When any Refunding Bonds (or portions thereof), which have been duly called for redemption prior to maturity under the provisions of this Resolution, or with respect to which irrevocable instructions to call for redemption prior to maturity at the earliest redemption date have been given to the Paying Agent, in form satisfactory to it, and sufficient monies shall be irrevocably held in trust as provided in Section 19 hereof for the payment of the redemption price of such Refunding Bonds or portions thereof, and accrued interest thereon to the date fixed for redemption, all as provided in this Resolution, then such Refunding Bonds shall no longer be deemed Outstanding and shall be surrendered to the Paying Agent for cancellation.

(c) Book-Entry System.

(i) Election of Book-Entry System. The Refunding Bonds shall initially be delivered in the form of a separate single fully-registered bond (which may be typewritten) for

each maturity date of such Refunding Bonds in an authorized denomination. The ownership of each such Refunding Bond shall be registered in Bond Register maintained by the Paying Agent in the name of the Nominee, as nominee of the Depository and ownership of the Refunding Bonds, or any portion thereof may not thereafter be transferred except as provided in Section 6(c)(i)(4).

With respect to book-entry Refunding Bonds, the District and the Paying Agent shall have no responsibility or obligation to any Participant or to any person on behalf of which such a Participant holds an interest in such book-entry Refunding Bonds. Without limiting the immediately preceding sentence, the District and the Paying Agent shall have no responsibility or obligation with respect to: (i) the accuracy of the records of the Depository, the Nominee, or any Participant with respect to any ownership interest in book-entry Refunding Bonds; (ii) the delivery to any Participant or any other person, other than an Owner as shown in the Bond Register, of any notice with respect to book-entry Refunding Bonds, including any Redemption Notice; (iii) the selection by the Depository and its Participants of the beneficial interests in book-entry Refunding Bonds to be prepaid in the event the District redeems such Refunding Bonds in part; (iv) or the payment by the Depository or any Participant or any other person, of any amount with respect to principal, premium, if any, or interest on book-entry Refunding Bonds. The District and the Paying Agent may treat and consider the person in whose name each book-entry Refunding Bond is registered in the Bond Register as the absolute Owner of such Refunding Bond for the purpose of payment of principal of and premium and interest on and to such Refunding Bond, for the purpose of giving notices of redemption and other matters with respect to such Refunding Bond, for the purpose of registering transfers with respect to such Refunding Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on book-entry Refunding Bonds only to or upon the order of the respective Owner, as shown in the Bond Register, or his respective attorney duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on book-entry Refunding Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Bond Register, shall receive a certificate evidencing the obligation to make payments of principal of, premium, if any, and interest on book-entry Refunding Bonds. Upon delivery by the Depository to the Owner and the Paying Agent, of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions herein with respect to the Record Date, the word "Nominee" in this Resolution shall refer to such nominee of the Depository.

(1) Delivery of Letter of Representations. In order to qualify the Refunding Bonds for the Depository's book-entry system, the District and the Paying Agent shall execute and deliver to the Depository a Letter of Representations. The execution and delivery of a Letter of Representations shall not in any way impose upon the District or the Paying Agent any obligation whatsoever with respect to persons having interests in the Refunding Bonds other than the Owners, as shown on the Bond Register. By executing a Letter of Representations, the Paying Agent shall agree to take all action necessary at all times so that the District will be in compliance with all representations of the District in such Letter of Representations. In addition to the execution and delivery of a Letter of Representations, the District and the Paying Agent shall take such other actions, not inconsistent with this Resolution, as are reasonably necessary to qualify the Refunding Bonds for the Depository's book-entry program.

(2) Selection of Depository. In the event (i) the Depository determines not to continue to act as securities depository for the Refunding Bonds, or (ii) the District determines that continuation of the book-entry system is not in the best interest of the Beneficial Owners of the Refunding Bonds or the District, then the District will discontinue the book-entry system with the Depository. If the District determines to replace the Depository with another qualified



securities depository, the District shall prepare or direct the preparation of a new single, separate, fully registered bond for each maturity date of such Refunding Bond, registered in the name of such successor or substitute qualified securities depository or its Nominee as provided in subsection (4) hereof. If the District fails to identify another qualified securities depository to replace the Depository, then the Refunding Bonds shall no longer be restricted to being registered in such Bond Register in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging such Refunding Bonds shall designate, in accordance with the provisions of this Section 6(c).

(3) Payments and Notices to Depository. Notwithstanding any other provision of this Resolution to the contrary, so long as all Outstanding Refunding Bonds are held in book-entry and registered in the name of the Nominee, all payments by the District or Paying Agent with respect to principal of and premium, if any, or interest on book-entry Refunding Bonds and all notices with respect to such Refunding Bonds, including notices of redemption, shall be made and given, respectively to the Nominee, as provided in the Letter of Representations or as otherwise instructed by the Depository and agreed to by the Paying Agent notwithstanding any inconsistent provisions herein.

(4) Transfer of Refunding Bonds to Substitute Depository.

(A) The Refunding Bonds shall be initially issued as described in the Official Statement. Registered ownership of such Refunding Bonds, or any portions thereof, may not thereafter be transferred except:

(1) to any successor of DTC or its Nominee, or of any substitute depository designated pursuant to Section 6(c)(i)(4)(A)(2) (“Substitute Depository”); provided that any successor of DTC or Substitute Depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

(2) to any Substitute Depository, upon (a) the resignation of DTC or its successor (or any Substitute Depository or its successor) from its functions as depository, or (b) a determination by the District that DTC (or its successor) is no longer able to carry out its functions as depository; provided that any such Substitute Depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(3) to any person as provided below, upon (a) the resignation of DTC or its successor (or any Substitute Depository or its successor) from its functions as depository, or (b) a determination by the District that DTC or its successor (or Substitute Depository or its successor) is no longer able to carry out its functions as depository.

(B) In the case of any transfer pursuant to Section 6(c)(i)(4)(A)(1) or (2), upon receipt of all Outstanding Refunding Bonds by the Paying Agent, together with a written request of the District to the Paying Agent designating the Substitute Depository, a single new Refunding Bond, which the District shall prepare or cause to be prepared, shall be executed and delivered for each maturity of Refunding Bonds then Outstanding, registered in the name of such successor or such Substitute Depository or their Nominees, as the case may be, all as specified in such written request of the District. In the case of any transfer pursuant to Section 6(c)(i)(4)(A)(3), upon receipt of all Outstanding Refunding Bonds by the Paying Agent, together with a written request of the District to the Paying Agent, new Refunding Bonds, which the District shall prepare or cause to be prepared, shall be executed and delivered in such denominations and registered in the names of such persons as are requested in such written request of the District, provided that the Paying

Agent shall not be required to deliver such new Refunding Bonds within a period of less than sixty (60) days from the date of receipt of such written request from the District.

(C) In the case of a partial redemption or advance refunding of any Refunding Bonds evidencing a portion of the principal maturing in a particular year, DTC or its successor (or any Substitute Depository or its successor) shall make an appropriate notation on such Refunding Bonds indicating the date and amounts of such reduction in principal, in form acceptable to the Paying Agent, all in accordance with the Letter of Representations. The Paying Agent shall not be liable for such Depository's failure to make such notations or errors in making such notations.

(D) The District and the Paying Agent shall be entitled to treat the person in whose name any Refunding Bond is registered as the Owner thereof for all purposes of this Resolution and any applicable laws, notwithstanding any notice to the contrary received by the Paying Agent or the District; and the District and the Paying Agent shall not have responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any Beneficial Owners of the Refunding Bonds. Neither the District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to any such Beneficial Owners or to any other party, including DTC or its successor (or Substitute Depository or its successor), except to the Owner of any Refunding Bonds, and the Paying Agent may rely conclusively on its records as to the identity of the Owners of the Refunding Bonds.

**SECTION 7. Execution of Refunding Bonds.** The Refunding Bonds shall be signed by the President of the Board of Trustees, or by such other member of the Board authorized to sign on behalf of the President, by his or her manual or facsimile signature, and countersigned by the manual or facsimile signature of the Secretary to the Board, or the designees thereof, all in their official capacities. No Refunding Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under this Resolution unless and until the certificate of authentication printed on the Refunding Bond is signed by the Paying Agent as authenticating agent. Authentication by the Paying Agent shall be conclusive evidence that the Refunding Bond so authenticated has been duly issued, signed and delivered under this Resolution and is entitled to the security and benefit of this Resolution.

**SECTION 8. Paying Agent; Transfer and Exchange.** So long as any of the Refunding Bonds remain Outstanding, the District will cause the Paying Agent to maintain and keep at its principal corporate trust office all books and records necessary for the registration, exchange and transfer of the Refunding Bonds as provided in this Section. Subject to the provisions of Section 9 below, the person in whose name a Refunding Bond is registered on the Bond Register shall be regarded as the absolute Owner of that Refunding Bond for all purposes of this Resolution. Payment of or on account of the principal of and premium, if any, and interest on any Refunding Bond shall be made only to or upon the order of that person; neither the District nor the Paying Agent shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the District's liability upon the Refunding Bonds, including interest, to the extent of the amount or amounts so paid.

Any Refunding Bond may be exchanged for Refunding Bonds of like tenor, Series, maturity and principal amount upon presentation and surrender at the principal corporate trust office of the Paying Agent, together with a request for exchange signed by the Owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. A Refunding Bond may be transferred on the Bond Register only upon presentation and surrender of the Refunding Bond at the principal corporate trust office of the Paying Agent together with an assignment executed by the Owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. Upon exchange or transfer, the Paying Agent shall complete, authenticate and deliver a new Refunding Bond or Refunding Bonds of like tenor and of any authorized denomination or denominations requested by the Owner equal to the principal

amount of the Refunding Bond surrendered and bearing or accruing interest at the same rate and maturing on the same date.

If any Refunding Bond shall become mutilated, the District, at the expense of the Owner of said Bond, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new Refunding Bond of like Series, tenor, maturity and principal amount in exchange and substitution for the Refunding Bond so mutilated, but only upon surrender to the Paying Agent of the Refunding Bond so mutilated. If any Refunding Bond issued hereunder shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Paying Agent and, if such evidence be satisfactory to the Paying Agent and indemnity for the Paying Agent and the District satisfactory to the Paying Agent shall be given by the Owner, the District, at the expense of the Owner, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new Refunding Bond of like Series, tenor, maturity and principal amount in lieu of and in substitution for the Refunding Bond so lost, destroyed or stolen (or if any such Refunding Bond shall have matured or shall have been called for redemption, instead of issuing a substitute Refunding Bond, the Paying Agent may pay the same without surrender thereof upon receipt of indemnity satisfactory to the Paying Agent and the District). The Paying Agent may require payment of a reasonable fee for each new Refunding Bond issued under this paragraph and of the expenses which may be incurred by the District and the Paying Agent.

If signatures on behalf of the District are required in connection with an exchange or transfer, the Paying Agent shall undertake the exchange or transfer of Refunding Bonds only after the new Refunding Bonds are signed by the authorized officers of the District as provided in Section 7. In all cases of exchanged or transferred Refunding Bonds, the District shall sign and the Paying Agent shall authenticate and deliver Refunding Bonds in accordance with the provisions of this Resolution. All fees and costs of transfer shall be paid by the requesting party. Those charges may be required to be paid before the procedure is begun for the exchange or transfer. All Refunding Bonds issued upon any exchange or transfer shall be valid obligations of the District, evidencing the same debt, and entitled to the same security and benefit under this Resolution as the Refunding Bonds surrendered upon that exchange or transfer.

Any Refunding Bond surrendered to the Paying Agent for payment, retirement, exchange, replacement or transfer shall be cancelled by the Paying Agent. The District may at any time deliver to the Paying Agent for cancellation any previously authenticated and delivered Refunding Bonds that the District may have acquired in any manner whatsoever, and those Refunding Bonds shall be promptly cancelled by the Paying Agent. Written reports of the surrender and cancellation of Refunding Bonds shall be made to the District by the Paying Agent as requested by the District. The cancelled Refunding Bonds shall be retained for three years, then returned to the District or destroyed by the Paying Agent as directed by the District.

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

**SECTION 9. Payment.** Payment of interest on any Refunding Bond on any Bond Payment Date shall be made to the person appearing on the registration books of the Paying Agent as the Owner thereof as of the Record Date immediately preceding such Bond Payment Date, such interest to be paid by check mailed to such Owner on the Bond Payment Date at his address as it appears on such registration books or at such other address as he may have filed with the Paying Agent for that purpose on or before the Record Date. The Owner in an aggregate principal amount of \$1,000,000 or more may request in

writing to the Paying Agent that such Owner be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date. The principal of and redemption premium, if any, payable on the Refunding Bonds shall be payable upon maturity or redemption upon surrender at the principal corporate trust office of the Paying Agent. The principal of, premiums, if any, and interest on the Refunding Bonds shall be payable in lawful money of the United States of America. The Paying Agent is hereby authorized to pay the Refunding Bonds when duly presented for payment at maturity, and to cancel all Refunding Bonds upon payment thereof. The Refunding Bonds are obligations of the District payable solely from the levy of *ad valorem* property taxes upon all property subject to taxation within the District, which taxes are unlimited as to rate or amount. The Refunding Bonds do not constitute an obligation of the County and no part of any fund of the County is pledged or obligated to the payment of the Refunding Bonds.

**SECTION 10. Form of Refunding Bonds.** The Refunding Bonds shall be in substantially the form attached as Exhibit A, allowing those officials executing the Refunding Bonds to make the insertions and deletions necessary to conform the Refunding Bonds to this Resolution, the Purchase Contract and the Official Statement, or to correct or cure any defect, inconsistency, ambiguity or omission therein.

**SECTION 11. Delivery of Refunding Bonds.** The proper officials of the District shall cause the Refunding Bonds to be prepared and, following their sale, shall have the Refunding Bonds signed and delivered, together with a final transcript of proceedings with reference to the issuance of the Refunding Bonds, to the Underwriters upon payment of the purchase price therefor.

**SECTION 12. Deposit of Proceeds of Refunding Bonds; Escrow Agreement.** An amount of proceeds from the sale of the Refunding Bonds necessary to purchase certain Federal Securities, or to otherwise refund the Refunded Bonds, shall be transferred to the Escrow Agent for deposit in the escrow fund established under the Escrow Agreement (the "Escrow Fund"), which amount, if uninvested, shall be sufficient, or if invested, together with an amount or amounts of cash held uninvested therein, shall be sufficient to refund the Refunded Bonds all as set forth in a certificate of an Authorized Officer. Premium or proceeds received from the sale of the Refunding Bonds desired to pay all or a portion of the costs of issuing the Refunding Bonds may be deposited in the fund of the District held by a fiscal agent selected thereby and shall be kept separate and distinct from all other District funds, and those proceeds shall be used solely for the purpose of paying costs of issuance of the Refunding Bonds.

Any accrued interest received by the District from the sale of the Refunding Bonds shall be kept separate and apart in the fund hereby created and established and to be designated as the "West Valley-Mission Community College District, 2015 General Obligation Refunding Bonds Debt Service Fund" (the "Debt Service Fund") for the Refunding Bonds and used only for payments of principal of and interest on the Refunding Bonds. The Debt Service Fund shall be held by the County, and may contain subaccounts if the Refunding Bonds are sold in more than one Series. A portion of the premium received by the District from the sale of the Refunding Bonds may be transferred to the Debt Service Fund or applied to the payment of cost of issuance of the Refunding Bonds, or some combination of deposits. Any excess proceeds of the Refunding Bonds not needed for the authorized purposes set forth herein for which the Refunding Bonds are being issued shall be transferred to the Debt Service Fund and applied to the payment of the principal of and interest on the Refunding Bonds. If, after payment in full of the Refunding Bonds, there remain excess proceeds, any such excess amounts shall be transferred to the general fund of the District.

The monies in the Debt Service Fund, to the extent necessary to pay the principal of and interest on the Refunding Bonds as the same become due and payable, shall be transferred by the Treasurer to the Paying Agent which, in turn, shall pay such monies to DTC to pay the principal of and interest on the Refunding Bonds. DTC will thereupon make payments of principal of and interest on the Refunding

Bonds to the DTC Participants who will thereupon make payments of such principal and interest to the Beneficial Owners of the Refunding Bonds. Any monies remaining in the Debt Service Fund after the Refunding Bonds and the interest thereon have been paid in full, or provision for such payment has been made, shall be transferred to the general fund of the District.

Except as required below to satisfy the requirements of Section 148(f) of the Code, interest earned on the investment of monies held in the Debt Service Fund shall be retained in the Debt Service Fund and used to pay principal of and interest on the Refunding Bonds when due.

### **SECTION 13. Rebate Fund.**

(a) General. If necessary, there shall be created and established a special fund designated the “West Valley-Mission Community College District 2015 General Obligation Refunding Bonds Rebate Fund” (the “Rebate Fund”). All amounts at any time on deposit in the Rebate Fund shall be held in trust, to the extent required to satisfy the requirement to make rebate payments to the United States (the “Rebate Requirement”) pursuant to Section 148 of the Code, as the same may be amended from time to time, and the Treasury Regulations promulgated thereunder (the “Rebate Regulations”). Such amounts shall be free and clear of any lien hereunder and shall be governed by this Section and Section 14 of this Resolution and by the that certain tax certificate concerning certain matters pertaining to the use and investment of proceeds of the Refunding Bonds, executed and delivered to the District on the date of issuance of the Refunding Bonds, including any and all exhibits attached thereto (the “Tax Certificate”).

(b) Deposits.

(i) Within forty-five (45) days of the end of each fifth Bond Year (as such term is defined in the Tax Certificate) (1) the District shall calculate or cause to be calculated with respect to the Refunding Bonds the amount that would be considered the “rebate amount” within the meaning of Section 1.148-3 of the Rebate Regulations, using as the “computation date” for this purpose the end of such five Bond Years, and (2) the District shall deposit to the Rebate Fund from deposits from the District or from amounts available therefor on deposit in the other funds established hereunder, if and to the extent required, amounts sufficient to cause the balance in the Rebate Fund to be equal to the “rebate amount” so calculated.

(ii) The District shall not be required to deposit any amount to the Rebate Fund in accordance with the preceding sentence if the amount on deposit in the Rebate Fund prior to the deposit required to be made under this subsection (b) equals or exceeds the “rebate amount” calculated in accordance with the preceding sentence. Such excess may be withdrawn from the Rebate Fund to the extent permitted under subsection (g) of this Section.

(iii) The District shall not be required to calculate the “rebate amount” and the District shall not be required to deposit any amount to the Rebate Fund in accordance with this subsection (b), with respect to all or a portion of the proceeds of the Refunding Bonds (including amounts treated as the proceeds of the Refunding Bonds) (1) to the extent such proceeds satisfy the expenditure requirements of Section 148(f)(4)(B) or Section 148 (f)(4)(C) of the Code or Section 1.148-7(d) of the Treasury Regulations or the small issuer exception of Section 148(f)(4)(D) of the Code, whichever is applicable, and otherwise qualify for the exception of the Rebate Requirement pursuant to whichever of said sections is applicable, or (2) to the extent such proceeds are subject to an election by the District under Section 148(f)(4)(C)(vii) of the Code to pay a one and one-half percent (1½%) penalty in lieu of arbitrage rebate in the event any of the percentage expenditure requirements of Section 148(f)(4)(C) are not satisfied, or (3) to the extent such proceeds qualify for the exception to arbitrage rebate under Section 148(f)(4)(A)(ii) of the Code for amounts in a “bona

fide debt service fund.” In such event, and with respect to such amounts, the District shall not be required to deposit any amount to the Rebate Fund in accordance with this subsection (b).

(c) Withdrawal Following Payment of Refunding Bonds. Any funds remaining in the Rebate Fund after redemption of all the Refunding Bonds and any amounts described in paragraph (ii) of subsection (d) of this Section, including accrued interest, shall be transferred to the General Fund of the District.

(d) Withdrawal for Payment of Rebate. Subject to the exceptions contained in subsection (b) of this Section to the requirement to calculate the “rebate amount” and make deposits to the Rebate Fund, the District shall pay to the United States, from amounts on deposit in the Rebate Fund,

(i) not later than sixty (60) days after the end of (a) the fifth (5th) Bond Year, and (b) each fifth (5th) Bond Year thereafter, an amount that, together with all previous rebate payments, is equal to at least 90% of the “rebate amount” calculated as of the end of such Bond Year in accordance with Section 1.148-3 of the Rebate Regulations; and

(ii) not later than sixty (60) days after the payment of all Refunding Bonds, an amount equal to one hundred percent (100%) of the “rebate amount” calculated as of the date of such payment (and any income attributable to the “rebate amount” determined to be due and payable) in accordance with Section 1.148-3 of the Rebate Regulations.

(e) Rebate Payments. Each payment required to be made pursuant to subsection (d) of this Section shall be made to the Internal Revenue Service Center, Ogden, Utah 84201, on or before the date on which such payment is due, and shall be accompanied by Internal Revenue Service Form 8038-T, such form to be prepared or caused to be prepared by or on behalf of the District.

(f) Deficiencies in the Rebate Fund. In the event that, prior to the time of any payment required to be made from the Rebate Fund, the amount in the Rebate Fund is not sufficient to make such payment when such payment is due, the District shall calculate the amount of such deficiency and deposit an amount equal to such deficiency into the Rebate Fund prior to the time such payment is due.

(g) Withdrawals of Excess Amount. In the event that immediately following the calculation required by subsection (b) of this Section, but prior to any deposit made under said subsection, the amount on deposit in the Rebate Fund exceeds the “rebate amount” calculated in accordance with said subsection, upon written instructions from the District, the District may withdraw the excess from the Rebate Fund and credit such excess to the Debt Service Fund.

(h) Record Retention. The District shall retain records of all determinations made hereunder until three years after the retirement of the Refunding Bonds.

(i) Survival of Defeasance. Notwithstanding anything in this Resolution to the contrary, the Rebate Requirement shall survive the payment in full or defeasance of the Refunding Bonds.

**SECTION 14. Security for the Refunding Bonds.** There shall be levied on all the taxable property in the District, in addition to all other taxes, a continuing direct *ad valorem* property tax annually during the period the Refunding Bonds are Outstanding in an amount sufficient to pay the principal of and interest on the Refunding Bonds when due, which monies when collected will be deposited in the Debt Service Fund of the District, and which monies, pursuant to Government Code Sections 5450 and 5451, are hereby pledged for the payment of the principal of and interest on the Refunding Bonds when and as the same fall due, and for no other purpose. The District covenants to cause the Counties to take all actions necessary to levy such *ad valorem* property tax in accordance with this Section 14 and Section 53559 of the Act.

The monies in the Debt Service Fund, to the extent necessary to pay the principal of and interest on the Refunding Bonds as the same become due and payable, shall be transferred by the Treasurer to the Paying Agent which, in turn, shall pay such monies to DTC to pay such principal and interest. DTC will thereupon make payments of principal of and interest on the Refunding Bonds to the DTC Participants who will thereupon make payments of such principal and interest to the Beneficial Owners of the Refunding Bonds. Any monies remaining in the Debt Service Fund after the Refunding Bonds and the interest thereon have been paid in full, or provision for such payment has been made, shall be transferred to the general fund of the District.

**SECTION 15. Arbitrage Covenant.** The District covenants that it will restrict the use of the proceeds of the Refunding Bonds in such manner and to such extent, if any, as may be necessary, so that the Refunding Bonds will not constitute arbitrage bonds under Section 148 of the Code and the applicable regulations prescribed under that Section or any predecessor section. Calculations for determining arbitrage requirements shall be the sole responsibility of the District.

**SECTION 16. Legislative Determinations.** The Board hereby determines that all acts and conditions necessary to be performed thereby or to have been met precedent to and in the issuing of the Refunding Bonds in order to make them legal, valid and binding general obligations of the District have been performed and have been met, or will at the time of delivery of the Refunding Bonds have been performed and have been met, in regular and due form as required by law; and that no statutory or constitutional limitation of indebtedness or taxation will have been exceeded in the issuance of the Refunding Bonds. Furthermore, the Board hereby finds and determines pursuant to Section 53552 of the Act that the prudent management of the fiscal affairs of the District requires that it issue the Refunding Bonds without submitting the question of the issuance of the Refunding Bonds to a vote of the qualified electors of the District.

**SECTION 17. Official Statement.** The Preliminary Official Statement relating to the Refunding Bonds, substantially in the form on file with the Secretary to the Board is hereby approved and the Authorized Officers, each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to deliver such Preliminary Official Statement to the Underwriters to be used in connection with the offering and sale of the Refunding Bonds. The Authorized Officers, each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to deem the Preliminary Official Statement "final" pursuant to 15c2-12 of the Securities Exchange Act of 1934, prior to its distribution and to execute and deliver to the Underwriters a final Official Statement, substantially in the form of the Preliminary Official Statement, with such changes therein, deletions therefrom and modifications thereto as an Authorized Officer executing such final Official Statement shall approve. The Underwriters are hereby authorized to distribute copies of the Preliminary Official Statement to persons who may be interested in the purchase of the Refunding Bonds and are directed to deliver copies of any final Official Statement to the purchasers of the Refunding Bonds. Execution of the Official Statement shall conclusively evidence the District's approval of the Official Statement.

**SECTION 18. Insurance.** In the event the District purchases bond insurance for the Refunding Bonds, and to the extent that the Bond Insurer makes payment of the principal of or interest on the Refunding Bonds, it shall become the Owner of such Refunding Bonds with the right to payment of principal or interest on the Refunding Bonds, and shall be fully subrogated to all of the Owners' rights, including the Owners' rights to payment thereof. To evidence such subrogation (i) in the case of subrogation as to claims of past due interest, the Paying Agent shall note the Bond Insurer's rights as subrogee on the registration books for the Refunding Bonds maintained by the Paying Agent upon receipt of a copy of the cancelled check issued by the Bond Insurer for the payment of such interest to the Owners of the Refunding Bonds, and (ii) in the case of subrogation as to claims for past due principal, the Paying Agent shall note the Bond Insurer as subrogee on the registration books for the Refunding Bonds

maintained by the Paying Agent upon surrender of the Refunding Bonds by the Owners thereof to the Bond Insurer or the insurance trustee for the Bond Insurer.

**SECTION 19. Defeasance.** All or any portion of the Outstanding maturities of the Refunding Bonds may be defeased prior to maturity in the following ways:

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

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

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

For purposes of this Section, “Government Obligations” shall mean:

Direct and general obligations of the United States of America, obligations that are unconditionally guaranteed as to principal and interest by the United States of America (which may consist of obligations of the Resolution Funding Corporation that constitute interest strips), or “prerefunded” municipal obligations rated in the highest rating category by Moody’s or S&P. In the case of direct and general obligations of the United States of America, Government Obligations shall include evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations. Investments in such proportionate interests must be limited to circumstances where (a) a bank or trust company acts as custodian and holds the underlying United States obligations; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States obligations; and (c) the underlying United States obligations are held in a special account, segregated from the custodian’s general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated; provided that such obligations are rated or assessed at least as high as direct and general obligations of the United States of America by either Moody’s or S&P.

**SECTION 20. Other Actions, Determinations and Approvals.**

(a) Officers of the Board, District officials and staff 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 proceed with the issuance of the Refunding Bonds and otherwise carry out, give effect to and comply with the terms and intent of this Resolution. Such actions heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved.



(b) The Board hereby finds and determines that both the total net interest cost to maturity on the Refunding Bonds plus the principal amount of the Refunding Bonds will be less than the total net interest cost to maturity on the Refunded Bonds plus the principal amount of the Refunded Bonds.

(c) The Board anticipates that each series of the Refunded Bonds will be redeemed on the first respective optional redemption dates therefor following the issuance of the Refunding Bonds.

(d) The Board hereby appoints The Bank of New York Mellon Trust Company, N.A. as Escrow Agent for the Refunding Bonds and approves the form of the Escrow Agreement substantially in the form on file with the Secretary to the Board. The Authorized Officers, each alone, are hereby authorized to execute the Escrow Agreement with such changes as they shall approve, such approval to be conclusively evidenced by such individual's execution and delivery thereof.

(e) The Board hereby appoints Morgan Stanley & Co., LLC as senior managing underwriter and RBC Capital Markets as co-managing underwriter, Keygent LLC as Financial Advisor and Stradling Yocca Carlson & Rauth, a Professional Corporation, as Bond and Disclosure Counsel with respect to the issuance of the Bonds.

(f) The provisions of this Resolution as they relate to the terms of the Refunding Bonds may be amended by the Purchase Contract and the Official Statement. If the Purchase Contract so provides, the Refunding Bonds may be issued as crossover refunding bonds pursuant to Section 53558(b) of the Government Code.

**SECTION 21. Resolution to Treasurer.** The Secretary to the Board is hereby directed to provide a certified copy of this Resolution to the Treasurer of each of the Counties immediately following its adoption.

**SECTION 22. Request to County to Levy Tax.** The Board of Supervisors and officers of the County are obligated by statute to provide for the levy and collection of *ad valorem* property taxes in each year sufficient to pay all principal of and interest coming due on the Refunding Bonds in such year, and to pay from such taxes all amounts due on the Refunding Bonds. The District hereby requests the Board of Supervisors to annually levy a tax upon all taxable property in the District sufficient to pay all such principal and interest coming due on the Refunding Bonds in such year, and to pay from such taxes all amounts due on the Refunding Bonds.

**SECTION 23. Continuing Disclosure.** The District hereby covenants and agrees that it will comply with and carry out all of the provisions of that certain Continuing Disclosure Certificate executed by the District and dated as of the Date of Delivery, as originally executed and as it may be amended from time to time in accordance with the terms thereof. The Board hereby approves the form of Continuing Disclosure Certificate appended to the Preliminary Official Statement on file with the Secretary to the Board, and the Authorized Officers, each alone, are hereby authorized to execute the Continuing Disclosure Certificate with such changes thereto as the Authorized Officers executing the same shall approve, such approval to be conclusively evidenced by such execution and delivery. Noncompliance with the Continuing Disclosure Certificate shall not result in acceleration of the Refunding Bonds.

**SECTION 24. Further Actions Authorized.** It is hereby covenanted that the District, and its appropriate officials, have duly taken all actions necessary to be taken by them, and will take any additional actions necessary to be taken by them, for carrying out the provisions of this Resolution.

**SECTION 25. Recitals.** All the recitals in this Resolution above are true and correct and the Board so finds, determines and represents.

**SECTION 26. Effective Date.** This Resolution shall take effect immediately upon its passage.

**PASSED AND ADOPTED** this 9th day of December, 2014.

AYES:

NOES:

ABSENT:

ABSTENTIONS:

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President, Board of Trustees  
West Valley-Mission Community College District

Attest:

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Secretary to the Board of Trustees  
West Valley-Mission Community College District

**SECRETARY’S CERTIFICATE**

I, \_\_\_\_\_, Secretary to the Board of Trustees of the West Valley-Mission Community College District (the “District”), hereby certify as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Trustees of the District duly and regularly and legally held at the regular meeting place thereof on December 9, 2014, of which meeting all of the members of the Board had due notice and at which a quorum was present.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office and the foregoing is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes.

Said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: December \_\_\_\_, 2014

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Secretary to the Board of Trustees  
West Valley-Mission Community College District

**EXHIBIT A****(Form of Refunding Bond)****REGISTERED  
NO.****REGISTERED  
\$****WEST VALLEY-MISSION COMMUNITY COLLEGE DISTRICT  
(SANTA CLARA AND SANTA CRUZ COUNTIES, CALIFORNIA)  
2015 GENERAL OBLIGATION REFUNDING BONDS**

<u>INTEREST RATE:</u>	<u>MATURITY DATE:</u>	<u>DATED AS OF:</u>	<u>CUSIP</u>
___% per annum	August 1, ___	_____, 2015	_____

REGISTERED OWNER: CEDE &amp; CO.

PRINCIPAL AMOUNT:

The West Valley-Mission Community College District (the "District") in Santa Clara and Santa Cruz Counties, California, for value received, promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon until the Principal Amount is paid or provided for at the Interest Rate stated above, on February 1 and August 1 of each year (the "Bond Payment Dates"), commencing August 1, 2015. This bond will bear interest from the Bond Payment Date next preceding the date of authentication hereof unless it is authenticated as of a day during the period from the 16th day of the month next preceding any Bond Payment Date to the Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before July 15, 2015, in which event it shall bear interest from the Date of Delivery. Interest on this bond shall be computed on the basis of a 360-day year of twelve 30-day months. Principal and interest are payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this bond (or, if applicable, one or more predecessor bonds) is registered (the "Registered Owner") on the Register maintained by the Paying Agent, initially The Bank of New York Mellon Trust Company, N.A. as agent of the Treasurer and Tax Collector of Los Angeles County. Principal is payable upon presentation and surrender of this bond at the principal corporate trust office of the Paying Agent. Interest is payable by check mailed by the Paying Agent on each Bond Payment Date to the Registered Owner of this bond (or one or more predecessor bonds) as shown and at the address appearing on the bond register maintained by the Paying Agent at the close of business on the 15th day of the calendar month next preceding that Bond Payment Date (the "Record Date"). The Owner of Refunding Bonds in the aggregate principal amount of \$1,000,000 or more may request in writing to the Paying Agent that the Owner be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date.

This bond is one of an authorization of bonds issued by the District pursuant to California Government Code Section 53550 *et seq.* (the "Act") for the purpose of refunding certain of the District's outstanding bonded indebtedness and to pay all necessary legal, financial, and contingent costs in connection therewith. The bonds are being issued under authority of and pursuant to the Act, the laws of the State of California, and the resolution of the Board of Trustees of the District adopted on December 9, 2014 (the "Bond Resolution"). This bond and the issue of which this bond is one are general obligation bonds of the District payable as to both principal and interest solely from the proceeds of the levy of *ad*

*valorem* property taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount.

The bonds of this issue comprise \$\_\_\_\_\_ Principal Amount of current interest bonds, of which this bond is a part (each a “Refunding Bond”).

This bond is exchangeable and transferable for bonds of like tenor, maturity and principal amount and in authorized denominations at the principal corporate trust office of the Paying Agent by the Registered Owner, upon presentation and surrender hereof to the Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. All fees and costs of transfer shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute Owner of this bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

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

The Refunding Bonds maturing on or before August 1, 20\_\_ are not subject to redemption prior to their fixed maturity dates. The Refunding Bonds maturing on or after August 1, 20\_\_ are subject to redemption on or after August 1, 20\_\_ or on any date thereafter at the option of the District, as a whole or in part, at a redemption price equal to the principal amount of the Refunding Bonds called for redemption, plus interest accrued thereon to the date fixed for redemption, without premium.

The Refunding Bonds maturing on August 1, 20\_\_ are subject to mandatory sinking fund redemption on August 1 of each year on and after August 1, 20\_\_, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium. The principal amounts represented by such Refunding Bonds to be so redeemed and the dates therefore and the final payment date is as indicated in the following table:

<u>Redemption Dates</u>	<u>Principal Amounts</u>
TOTAL	\$

The principal amount to be redeemed in each year shown above will be reduced proportionately or as otherwise directed by the District, in integral multiples of \$5,000, by any portion of the Refunding Term Bond optionally redeemed prior to the mandatory sinking fund redemption date.

If less than all of the Refunding Bonds of any one maturity shall be called for redemption, the particular Refunding Bonds or portions thereof of such maturity to be redeemed shall be selected by lot by the Paying Agent in such manner as the Paying Agent in its discretion may determine; provided, however, that the portion of any Refunding Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof. If less than all of the Refunding Bonds stated to mature on different

dates shall be called for redemption, the particular Refunding Bonds or portions thereof to be redeemed shall be called by the Paying Agent in any order of maturity as directed by the District or, if the Paying Agent is not so directed, in the inverse order of maturity.

Reference is made to the Bond Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Refunding Bonds, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the Refunding Bonds are issued and secured. The Registered Owner of this bond assents, by acceptance hereof, to all of the provisions of the Bond Resolution.

It is certified and recited that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the Refunding Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Refunding Bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due.

This bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication below has been signed.

[REMAINDER OF PAGE LEFT BLANK]



ASSIGNMENT

For value received, the undersigned sells, assigns and transfers to (print or typewrite name, address and zip code of Transferee): \_\_\_\_\_ this bond and irrevocably constitutes and appoints attorney to transfer this bond on the books for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the within bond in every particular, without alteration or any change whatever, and the signature(s) must be guaranteed by an eligible guarantor institution.

Social Security Number, Taxpayer Identification Number or other identifying number of Assignee: \_\_\_\_\_

Unless this bond is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

LEGAL OPINION

The following is a true copy of the opinion rendered by Stradling Yocca Carlson & Rauth, a Professional Corporation in connection with the issuance of, and dated as of the date of the original delivery of, the bonds. A signed copy is on file in my office.

\_\_\_\_\_  
(Facsimile Signature)  
Secretary to the Board of Trustees

(Form of Legal Opinion)