

**CUPERTINO SANITARY DISTRICT  
SANITARY BOARD MEETING  
MONDAY, FEBRUARY 16, 2022**

**AGENDA**

**The meeting will be held at 7:00 p.m. via teleconference [call 1 (866) 899 - 4679 Conference Access Code: 251566821] and anyone interested may also call in. The District Office at 20863 Stevens Creek Blvd, Suite 100, Cupertino is closed.**

**1. ROLL CALL**

**2. AB 361**

The Board of Directors makes the following findings required by AB 361 in order to continue holding meetings by teleconferencing electronically: (1) the March 4, 2020 Governor's Proclamation of a State of Emergency is still in effect, (2) the County of Santa Clara has a Universal Indoor Face Covering Order in effect and continues to encourage social distancing, and (3) due to room capacity limitations, meeting in person would present imminent risks to the health or safety of attendees.

**3. PUBLIC COMMENTS**

This portion of the meeting is reserved for persons desiring to address the board on any matter not on the agenda. Speakers are limited to three (3) minutes.

All statements requiring a response will be referred to staff for further action. In most cases, state law will prohibit the board from making any decisions with respect to a matter not listed on the agenda.

**4. CLOSED SESSION**

- A. CONFERENCE WITH LEGAL COUNSEL-SIGNIFICANT EXPOSURE TO LITIGATION  
In accordance with government code section paragraph (2) of subdivision (d), there is significant exposure to litigation from California Riverwatch pertaining to the Clean Water Act.
  
- B. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION  
In accordance with government code section Paragraph (1) of Subdivision (d) of Section 54956.9, existing litigation. Name of Case: County Sanitation District 2-3, West Valley Sanitation District, Cupertino Sanitary District, Burbank Sanitary District and the City of Milpitas v. The City of San Jose, The City of Santa Clara and Does 1 through 50 inclusive.

**5. MINUTES & BILLS**

- A. APPROVAL OF THE MINUTES OF FEBRUARY 2, 2022
  
- B. APPROVED MINUTES OF JANUARY 17, 2022
  
- C. PAYMENT OF BILLS AND APPROVAL OF FINANCIAL STATEMENT
  
- D. DIRECTOR'S MONTHLY TIMESHEETS

**CUPERTINO SANITARY DISTRICT  
SANITARY BOARD MEETING  
MONDAY, FEBRUARY 16, 2022**

**6. CORRESPONDENCE**

- A. COUNTY OF SANTA CLARA TREASURY INVESTMENT PORTFOLIO STATUS
- B. SANTA CLARA COUNTY REGISTRAR OF VOTERS - CALLING AN ELECTION AND REDISTRICTING MAP SUBMITTAL

**7. MEETINGS**

NONE

**8. REPORTS**

- A. TELECONFERENCE MEETING OF THE SAN JOSE/SANTA CLARA TREATMENT PLANT TECHNICAL ADVISORY COMMITTEE (TAC) HELD ON FEBRUARY 7, 2022
- B. TELECONFERENCE MEETING OF THE SAN JOSE/SANTA CLARA TREATMENT PLANT ADVISORY COMMITTEE (TPAC) HELD ON FEBRUARY 10, 2022

**9. UNFINISHED BUSINESS**

- A. COVID-19 UPDATES
- B. BOARD VACANCY

**10. NEW BUSINESS**

- A. BOARD VACANCY APPLICATION RECEIVED

**11. STAFF REPORT**

- A. FUTURE DEVELOPMENT PROJECTS
- B. FORM 700
- C. MONTHLY MAINTENANCE REPORT

**12. CALENDAR ITEMS**

- A. NEXT REGULAR DISTRICT BOARD MEETING IS SCHEDULED TO BE HELD ON WEDNESDAY, MARCH 2, 2022

**13. ADJOURNMENT**

## CUPERTINO SANITARY DISTRICT BOARD MEETING WEDNESDAY, FEBRUARY 2, 2022

The Sanitary Board of the Cupertino Sanitary District convened this date at 7:01 p.m. This meeting was conducted via teleconferencing in accordance with AB 361. The District office at 20863 Stevens Creek Blvd, Suite 100, Cupertino was closed.

### 1. ROLL CALL:

President Bosworth called the meeting to order, and the following proceedings were had to wit: Roll call was taken, with the following members in attendance:

Directors present: Angela S. Chen, Taghi S. Saadati, William A. Bosworth, and Patrick S. Kwok. Director Gatto's Board position was vacant.

Staff present: District Manager Benjamin Porter, Deputy District Manager Robert Woodhouse, and Counsel Marc Hynes.

District Consultant: Richard K. Tanaka

Public: David Doyle

### 2. AB 361:

The Board of Directors makes the following findings required by AB 361 in order to continue holding meetings by teleconferencing electronically: (1) the March 4, 2020 Governor's Proclamation of a State of Emergency is still in effect, (2) the County of Santa Clara has a Universal Indoor Face Covering Order in effect and continues to encourage social distancing, and (3) due to room capacity limitations, meeting in person would present imminent risks to the health or safety of attendees.

On a motion by President Bosworth, seconded by Director Kwok, by a vote of 4-0-0 the Board approved.

### 3. PUBLIC COMMENTS:

There were none.

### 4. CLOSED SESSION:

President Bosworth adjourned the regular meeting session and opened the closed session at 7:02 p.m.

- A. Conference with legal counsel – Significant Exposure to Litigation in accordance with government code section paragraph (2) of subdivision (d), there is significant exposure to litigation from California Riverwatch pertaining to the Clean Water Act.

Board action: There was no reportable action.

Manager Porter and Deputy Manager Woodhouse were excused from the remainder of closed session at 7:20 p.m.

CUPERTINO SANITARY DISTRICT BOARD MEETING  
WEDNESDAY, FEBRUARY 2, 2022

- B. Conference with legal counsel – Existing Litigation in accordance with government code section Paragraph (1) of Subdivision (d) of Section 54956.9, existing litigation. Name of Case: County Sanitation District 2-3, West Valley Sanitation District, Cupertino Sanitary District, Burbank Sanitary District, and the City of Milpitas v. The City of San Jose, The City of Santa Clara, and Does 1 through 50 inclusive.

Board action: There was no reportable action.

The closed session was adjourned at 7:42 p.m. and the regular meeting was called to order. District Manager Porter, and Deputy District Manager Woodhouse rejoined the regular meeting.

5. MINUTES:

- A. On a motion by Director Kwok, seconded by Director Chen, by a vote of 4-0-0 the minutes of Monday, January 17, 2022, were approved with revision.
- B. By consensus, the Minutes of Wednesday, December 15, 2021, are to be Noted & Filed.

6. CORRESPONDENCE:

- A. The Board received condolences from Burbank Sanitary District Board of Directors for John Gatto. It is to be Noted & Filed.
- B. The Board reviewed the CSRMA Annual Report. It is to be Noted & Filed.

7. MEETINGS:

- A. Manager Porter plans to attend the teleconference meeting of The San Jose/Santa Clara Treatment Plant Technical Advisory Committee (TAC) to be held on February 7, 2022.
- B. Director Kwok plans to attend the teleconference meeting of The San Jose/Santa Clara Treatment Plant Advisory Committee (TPAC) to be held on February 10, 2022.

8. REPORTS:

- A. Director Chen reported on the teleconference meeting of the CSRMA Board Meeting held on January 20, 2022. Insurance premium increased by 12 percent and there are two additional charges that are not considered premiums: Program Director charge and the JPA charge.

CUPERTINO SANITARY DISTRICT BOARD MEETING  
WEDNESDAY, FEBRUARY 2, 2022

9. UNFINISHED BUSINESS:

- A. The Board discussed a vacancy on the Board. Staff will post notices of an open Board position at the following locations within the District: Cupertino and Saratoga City Halls and libraries, the District's office door and website, and the Cupertino Senior Center. Applicants will need to complete a District application form to be considered.
- B. The Board reviewed the Westport Installer's Agreement. On a motion by Director Saadati, seconded by Director Kwok, by a vote of 4-0-0 the Installer's Agreement was approved as written.
- C. Manager Porter reported on COVID-19 updates.

10. NEW BUSINESS:

- A. The Board reviewed draft wording for a commendation plaque for John Gatto.
- B. The Board discussed CCTV truck operation and maintenance. On a motion by President Bosworth, seconded by Director Saadati, by a vote of 4-0-0, the Board approved payment of an hourly equipment charge of \$80 per hour for the CCTV truck usage on District work.
- C. District Manager Porter provided an update on the schedule for completion of Form 700 filing for all Board members.

11. STAFF REPORTS:

- A. Manager Porter reported on current development projects.

12. CALENDAR ITEMS:

- A. The next regular District Board meeting is scheduled to be held on Wednesday, February 16, 2022.

13. ADJOURNMENT:

On a motion properly made and seconded, at 8:34 p.m. the meeting was adjourned.

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Secretary of the Sanitary Board

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President of the Sanitary Board

CUPERTINO SANITARY DISTRICT BOARD MEETING  
MONDAY, JANUARY 17, 2022  
AMENDED

The Sanitary Board of the Cupertino Sanitary District convened this date at 7:08 p.m. This meeting was conducted via teleconferencing in accordance with AB 361. The District office at 20863 Stevens Creek Blvd, Suite 100, Cupertino was closed.

1. ROLL CALL:

President Bosworth called the meeting to order, and the following proceedings were had to wit: Roll call was taken, with the following members in attendance:

Directors present: Angela S. Chen, Taghi S. Saadati, William A. Bosworth, and Patrick S. Kwok. Director Gatto's Board position was vacant.

Staff present: District Manager Benjamin Porter, Deputy District Manager Robert Woodhouse, and Counsel Marc Hynes.

District Consultant: Richard K. Tanaka

Public: None

2. AB 361:

The Board of Directors makes the following findings required by AB 361 in order to continue holding meetings by teleconferencing electronically: (1) the March 4, 2020 Governor's Proclamation of a State of Emergency is still in effect, (2) the County of Santa Clara has a Universal Indoor Face Covering Order in effect and continues to encourage social distancing, and (3) due to room capacity limitations, meeting in person would present imminent risks to the health or safety of attendees.

On a motion by President Bosworth, seconded by Director Saadati, by a vote of 4-0-0 the Board approved.

3. PUBLIC COMMENTS:

There were none.

4. CLOSED SESSION:

President Bosworth adjourned the regular meeting session and opened the closed session at 7:14 p.m.

A. Conference with legal counsel – Significant Exposure to Litigation in accordance with government code section paragraph (2) of subdivision (d), there is significant exposure to litigation from California Riverwatch pertaining to the Clean Water Act.

Board action: There was no reportable action.

Manager Porter and Deputy Manager Woodhouse were excused from the remainder of closed session at 7:22 p.m.

B. Conference with legal counsel – Existing Litigation in accordance with government code section Paragraph (1) of Subdivision (d) of Section 54956.9, existing litigation. Name of Case: County

CUPERTINO SANITARY DISTRICT BOARD MEETING  
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Sanitation District 2-3, West Valley Sanitation District, Cupertino Sanitary District, Burbank Sanitary District, and the City of Milpitas v. The City of San Jose, The City of Santa Clara, and Does 1 through 50 inclusive.

Board action: There was no reportable action.

The closed session was adjourned at 7:31 p.m. and the regular meeting was called to order. District Manager Porter, and Deputy District Manager Woodhouse rejoined the regular meeting.

5. MINUTES & BILLS:

- A. On a motion by Director Chen, seconded by Director Saadati, by a vote of 4-0-0 the minutes of Wednesday, December 15, 2021, were approved as written.
- B. By consensus, the Minutes of Wednesday, November 17, 2021, are to be Noted & Filed.
- C. The Board reviewed December payable warrants and financial statements. On a motion by Director Kwok, seconded by Director Chen, by a vote of 4-0-0, the financial statement and payment of bills were approved as written.
- D. Board members will submit their January timesheets to Manager Porter.

6. CORRESPONDENCE:

- A. The Board reviewed correspondence from The City of San Jose regarding Third Quarter Adjustments for FY20-21 O&M and CIP Billings. It is to be Noted & Filed.

7. MEETINGS:

- A. CASA 2022 Winter Conference scheduled for January 19-21, 2022 is canceled. Director Chen plans to attend the CSRMA virtual training workshop to be held January 20, 2022, which was scheduled to be held along with the CASA conference but is still taking place.

8. REPORTS:

- A. Manager Porter reported on the teleconference meeting of The San Jose/Santa Clara Treatment Plant Technical Advisory Committee (TAC) held on January 11, 2022.
- B. Director Kwok reported on the teleconference meeting of The San Jose/Santa Clara Treatment Plant Advisory Committee (TPAC) held on January 13, 2022.

9. UNFINISHED BUSINESS:

- A. Manager Porter reported on COVID-19 updates.

CUPERTINO SANITARY DISTRICT BOARD MEETING  
MONDAY, JANUARY 17, 2022  
AMENDED

10. NEW BUSINESS:

- A. Board Resolution No. 1333, titled: “A RESOLUTION COMMENDING JOHN M. GATTO FOR DISTINGUISHED SERVICE AS A MEMBER OF THE SANITARY BOARD OF THE CUPERTINO SANITARY DISTRICT FROM MARCH 1, 2000 TO DECEMBER 24, 2021” was presented to the Board. On a motion by President Bosworth, seconded by Director Saadati, by a vote of 4-0-0 it was ordered that Resolution No. 1333 be approved.
- B. The Board discussed Board vacancy of one seat and procedures to fill the empty seat. Manager Porter will advertise for the opening in the Cupertino Courier newspaper, the CUSD website and the front door of the office. On motion by Director Kwok, seconded by Director Saadati, by a vote of 4-0-0, the Board approved plans to post notice of vacancy.
- C. Reappointment of Officers: On motion by President Bosworth, seconded by Director Saadati, by a vote of 4-0-0, the Board approved the following reappointment of officers: Director Kwok as Board Secretary and Director Chen as Secretary Pro-Tem, effective immediately.
- D. Newly appointed finance committee members will sign the bank signature cards with Manager Porter at the District office.
- E. The Board reviewed the draft Installer’s Agreement for the Westport project. There was no Board action.
- F. On motion by Director Chen, seconded by Director Saadati, by a vote of 4-0-0, the Board approved Director Kwok’s request to attend the CWEA Annual Conference to be held April 11-14, 2022 in Sacramento, CA.
- G. The Board reviewed a request for reimbursement of sewer service charges for APN 326-08-030 ADU that had not yet been built during FY 2020-2021. On motion by Director Saadati, seconded by Director Kwok, by a vote of 4-0-0, the Board approved reimbursement in the amount of \$638.86.

11. STAFF REPORTS:

- A. Manager Porter reported on CASA 2022 Winter Conference travel expense reimbursements. The Board will prepare and submit expense reports for the unused airline tickets.



CUPERTINO SANITARY DISTRICT BOARD MEETING  
MONDAY, JANUARY 17, 2022  
AMENDED

B. Manager Porter reported on the Monthly Maintenance Report.

12. CALENDAR ITEMS:

A. The next regular District Board meeting is scheduled to be held on Wednesday, February 2, 2022.

13. ADJOURNMENT:

On a motion properly made and seconded, at 8:33 p.m. the meeting was adjourned in honor and memory of John M. Gatto.

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Secretary of the Sanitary Board

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President of the Sanitary Board

# Item 5.C.

## CUPERTINO SANITARY DISTRICT WARRANTS PAYABLE - February 16, 2022

<u>WARRANT NUMBER</u>	<u>FUND</u>	<u>AMOUNT</u>	<u>PAYEE</u>	<u>DESCRIPTION</u>	
N/A	M&O	\$ 1,120.45	ADP	Directors' Salary	
19302	M&O	\$ 849.36	Dooley Insurance Services	Insurance - Group Life & Dental	
19313	M&O	\$ 384.00	CWEA	Memberships	
19314	M&O	\$ 100.00	SCCSDA	Memberships	
N/A	M&O	\$ 403.47	CalBank Credit Card Processing Fees	Operating Exp. - Credit Card Processing Fees	
19315	M&O	\$ 359,087.87	Mark Thomas	Office Rent	400.00
				Management Services	49,160.84
				Engineering Services	96,217.88
				Peak Flow Reduction	5,692.54
				Plan Checking & Inspection	29,067.43
				Repairs	508.00
				Maintenance	148,642.00
				Utilities	1,052.70
				Emergency Funds	4,974.55
				District Sewer Capital & Support	23,371.93
19316	M&O	\$ 2,100.00	Richard K. Tanaka	Legal - Consultant Services	
19317	M&O	\$ 3,393.00	Armento & Hynes LLP	Legal - District Counsel	
19318	M&O	\$ 11,950.00	Harshwal & Company LLP	Audit	
19319	M&O	\$ 492.20	Bay Area News Group	Printing & Publications	
19320	M&O	\$ 8,668.16	DB, Incorporated	Printing & Publications	
19321	M&O	\$ 1,177.25	Signa Mechanical	Repairs	
19322	M&O	\$ 444.00	BAAQMD	Maintenance	
19323	M&O	\$ 1,446.79	Grainger	Maintenance	
19324	M&O	\$ 261.48	Home Depot	Maintenance	
19325	M&O	\$ 4,217.61	Weco	Maintenance	
19326	M&O	\$ 21,621.60	RotoRooter	Maintenance	
19327	M&O	\$ 42,367.50	AB/JDD Plumbing Heating & AC	Maintenance	41,842.50
				Emergency	525.00
19328	M&O	\$ 62,018.55	Able Underground Construction	Maintenance	60,394.95
				Emergency	1,623.60
19329	M&O	\$ 156.80	Angela Chen	Travel & Meetings BOD	
19330	M&O	\$ 197.40	Bill Bosworth	Travel & Meetings BOD	
19331	M&O	\$ 151.79	Patrick Kwok	Travel & Meetings BOD	
19332	M&O	\$ 161.80	Taghi Saadati	Travel & Meetings BOD	
19333	M&O	\$ 60.73	City of Santa Clara Utilities	Utilities	
19334	M&O	\$ 4,128.55	PG&E	Utilities	
19335	M&O	\$ 638.86	Leagong Chen	Refunds & Reimbursements-Misc	
19336	M&O	\$ 16,000.00	City of Saratoga	District Sewer Capital & Support	
19337	M&O	\$ 10,965.75	Shape Inc.	Repairs	2,000.00
				District Equipment	8,965.75
<b>TOTAL WARRANTS</b>		<b>\$ 554,564.97</b>			

<b><u>Pk Flow Red. Total:</u></b>	\$ 5,692.54	Mark Thomas
<b><u>Maintenance Total:</u></b>	\$ 278,870.93	Mark Thomas, BAAQMD, Grainger, Home Depot, Weco, Roto Rooter, ABLE, AB/JDD
<b><u>Utilities Total:</u></b>	\$ 5,241.98	Mark Thomas, Santa Clara Utilities, PG&E
<b><u>Emergency Total:</u></b>	\$ 7,123.15	Mark Thomas, AB/JDD, Able

### **EMERGENCY DETAILS:**

**Roto-Rooter** - no emergencies this month

**Able** - one emergency this month

**AB/JDD Plumbing** - one emergency this month

**CUPERTINO SANITARY DISTRICT**  
**MONTHLY FINANCIAL REPORT THROUGH JUNE 2022**  
**(7th Month of Operations - 58% into FY Operations)**  
**FISCAL YEAR: July 1, 2021 to June 30, 2022**

**EXPENSE SUMMARY REPORT**

Account Name	Account Number	BUDGET	Prior Expenses	Amount Payable	Total To Date Expenses	Remaining Balance	(#H{shqghgf Gdwh	Comments
<b>JAN SERVICES</b>								
<b>OPERATING EXPENSES</b>								
Loan Payments	41000	\$1,200,542	\$598,062.50	\$0.00	\$598,062.50	\$602,479.17	49.8%	None this month
Directors Fees	41030	\$38,000	\$15,298.12	\$1,120.45	\$16,418.57	\$21,581.43	43.2%	On Target
Gasoline, Oil & Fuel	41060	\$3,000	\$0.00	\$0.00	\$0.00	\$3,000.00	0.0%	None to date
Insurance	41060	\$170,000	\$148,269.82	\$849.36	\$149,119.18	\$20,880.82	87.7%	Dooley Insurance (Group Life and Dental-March)
Memberships	41080	\$57,000	\$34,640.03	\$484.00	\$35,124.03	\$21,875.97	61.6%	CWEA Membership for District Manager and Inspectors
Office Rent	41090	\$4,800	\$2,400.00	\$400.00	\$2,800.00	\$2,000.00	58.3%	On Target
Operating Expenses	41100	\$3,000	\$1,131.39	\$0.00	\$1,131.39	\$1,868.61	37.7%	None this month
Operating Expenses - Credit Card Transaction Fees	41100-1	\$6,000	\$2,344.77	\$403.47	\$2,748.24	\$3,251.76	45.8%	Credit Card Processing Fees - January
<b>Contractual Services:</b>								
Outfall Maintenance	41113	\$71,000	\$46,535.89	\$0.00	\$46,535.89	\$24,464.11	65.5%	None this month
T.P. Oper. & Maint.	41114	\$6,675,375	\$5,006,532.00	\$0.00	\$5,006,532.00	\$1,668,843.00	75.0%	None this month
<b>Professional Services:</b>								
Management Services	41121	\$550,000	\$258,054.02	\$49,160.84	\$307,214.86	\$242,785.14	55.9%	On Target
SSMP Certification and Implementation	41121	\$100,000	\$1,390.60	\$0.00	\$1,390.60	\$98,609.40	1.4%	On Target
Engineering Services	41122	\$1,300,000	\$597,265.50	\$96,217.88	\$693,483.38	\$606,516.62	53.3%	On Target
Inflow/Infiltration Reduction	41122	\$500,000	\$301,701.86	\$5,692.54	\$307,394.40	\$192,605.60	61.5%	Peak flow reduction program - Mark Thomas
Plan Ckg. & Insp.	41123	\$300,000	\$78,854.73	\$29,067.43	\$107,922.16	\$192,077.84	36.0%	On Target
Legal - Consultant Services	41124	\$36,000	\$16,300.00	\$2,100.00	\$18,400.00	\$17,600.00	51.1%	Richard Tanaka - Consulting Services for January 2022
Legal - District Counsel	41124	\$60,000	\$17,478.00	\$3,393.00	\$20,871.00	\$39,129.00	34.8%	District Legal Services for January 2022
Legal - Common Interest Group (CuSD Advance Pay)	41124	\$1,014,000	\$469,910.90	\$0.00	\$469,910.90	\$544,089.10	46.3%	None this month
Legal - Common Interest Group (CuSD Share)	41124	\$286,000	\$132,538.98	\$0.00	\$132,538.98	\$153,461.02	46.3%	None this month
Audit	41125	\$12,000	\$0.00	\$11,950.00	\$11,950.00	\$50.00	99.6%	Financial Audit for FY2020-2021
Printing & Publications	41130	\$28,000	\$0.00	\$9,160.36	\$9,160.36	\$18,839.64	32.7%	Publication of Ordinance 127; Printing and Mailing of 2021 Annual Report
<b>Repair and Maintenance</b>								
Repairs	41150	\$450,000	\$76,563.63	\$3,685.25	\$80,248.88	\$369,751.12	17.8%	On target
Maintenance	41151	\$3,450,000	\$1,679,772.34	\$278,870.93	\$1,958,643.27	\$1,491,356.73	56.8%	On target
Travel & Meetings Staff	41170	\$15,000	\$992.50	\$0.00	\$992.50	\$14,007.50	6.6%	None this month
Travel & Meetings BOD	41170	\$18,000	\$4,911.99	\$667.79	\$5,579.78	\$12,420.22	31.0%	Non-Refundable Round Trip Airfare for Cancelled Winter CASA
Utilities	41190	\$70,000	\$31,416.98	\$5,241.98	\$36,658.96	\$33,341.04	52.4%	On target
<b>Refunds &amp; Reimbursements:</b>								
Miscellaneous	41201	\$50,000	\$75.00	\$638.86	\$713.86	\$49,286.14	1.4%	Refund for Sewer Service charges paid - 21075 Greenleaf Drive, Cupertino
Connection Fees	41202	\$2,000	\$0.00	\$0.00	\$0.00	\$2,000.00	0.0%	None to date
Checking & Inspection	41203	\$3,000	\$400.00	\$0.00	\$400.00	\$2,600.00	13.3%	None this month
Emergency Funds	48000	\$250,000	\$56,120.35	\$7,123.15	\$63,243.50	\$186,756.50	25.3%	Two emergencies this month - one from Able and one from AB/JDD
Consolidated Election	48001	\$0	\$0.00	\$0.00	\$0.00	\$0.00	0.0%	None this Fiscal Year
<b>TOTAL OPERATING EXPENSES</b>		<b>\$16,722,717</b>	<b>\$9,578,961.90</b>	<b>\$506,227.29</b>	<b>\$10,085,189.19</b>	<b>\$6,637,527.48</b>	<b>60.3%</b>	
<b>CAPITAL EXPENSES</b>								
District Sewer Capital & Support	46041	\$1,000,000	\$138,100.96	\$39,371.93	\$177,472.89	\$822,527.11	17.7%	I-280/Wolfe Road Sewer Relocation; City of Saratoga - District Manholes Adjusted to Grade
Treatment Plant Capital	46042	\$8,430,221	\$6,893,984.00	\$0.00	\$6,893,984.00	1,536,237.00	81.8%	None this month
Outfall Capital	46042	\$1,095,045	\$96,500.95	\$0.00	\$96,500.95	\$998,544.05	8.8%	None this month
District Equipment	46043	\$150,000	\$48,510.56	\$8,965.75	\$57,476.31	\$92,523.69	38.3%	Rebuild Pump 2 for Pierce Pump Station
Replacement Fund	46044	\$300,000	\$0.00	\$0.00	\$0.00	\$300,000.00	0.0%	
<b>TOTAL CAPITAL EXPENSES</b>		<b>\$10,975,266</b>	<b>\$7,177,096.47</b>	<b>\$48,337.68</b>	<b>\$7,225,434.15</b>	<b>\$3,749,831.85</b>	<b>65.8%</b>	
<b>TOTAL EXPENSES</b>		<b>\$27,697,983</b>	<b>\$16,756,058.37</b>	<b>\$554,564.97</b>	<b>\$17,310,623.34</b>	<b>\$10,387,359.33</b>	<b>62.5%</b>	

**CUPERTINO SANITARY DISTRICT**  
**MONTHLY FINANCIAL REPORT THROUGH JUNE 2022**  
**(7th Month of Operations - 58% into FY Operations)**  
 FISCAL YEAR: July 1, 2021 to June 30, 2022

**REVENUE SUMMARY REPORT**

Account Name	Account Number	BUDGET	Prior Receipts	Current Month Receipts Jan Receipts	Total Amount Received	Remaining Balance to Collect	% Earned To Date	Comments
<b>OPERATING REVENUES</b>								
Service Charges								
Handbilling	31010	\$574,901.00	\$0.00	\$8,247.50	\$8,247.50	\$566,653.50	1.4%	Handbilling Invoice #s 332 and 334
Tax Roll	31010	\$18,647,000.00	\$0.00	\$11,068,202.67	\$11,068,202.67	\$7,578,797.33	59.4%	First payment for FY21-22
Permit Fees	31020	\$75,000.00	\$49,294.96	\$3,936.37	\$53,231.33	\$21,768.67	71.0%	Ten payments received this month; One hundred fifty-two payments received to date
Connection Fees	31031	\$300,000.00	\$406,986.00	\$0.00	\$406,986.00	(\$106,986.00)	135.7%	None this month; Two payments received to date
Capacity Fees	31032	\$450,000.00	\$106,418.40	\$0.00	\$106,418.40	\$343,581.60	23.6%	None this month; Three payments received to date
Pump Zone Fees	31033	\$20,000.00	\$0.00	\$0.00	\$0.00	\$20,000.00	0.0%	None to date
Checking & Inspection Fees	31040	\$300,000.00	\$135,700.00	\$6,200.00	\$141,900.00	\$158,100.00	47.3%	Sixteen payments received this month; One hundred sixty-four payments received to date
Annexation	32010	\$2,500.00	\$0.00	\$0.00	\$0.00	\$2,500.00	0.0%	None to date
Interest	32050	\$200,000.00	\$56,194.49	\$0.00	\$56,194.49	\$143,805.51	28.1%	None this month
City of San Jose Credit(s)	32091	\$500,000.00	\$0.00	\$0.00	\$0.00	\$500,000.00	0.0%	None to date
Legal - Common Interest Group (Tributaries)	32092.1	\$1,014,000.00	\$714,801.25	\$99,632.08	\$814,433.33	\$199,566.67	80.3%	Received from City of Milpitas, WVSD, CSD2-3 and BSD (for October Invoices)
Legal - Common Interest Group (2% Admin Fees)	32902.2	\$14,000.00	\$7,293.02	\$1,992.65	\$9,285.67	\$4,714.33	66.3%	Received from City of Milpitas, WVSD, CSD2-3 and BSD (for October Invoices)
Refunds/Reimbursements - Misc.	32091	\$10,000.00	\$16,152.68	\$142.05	\$16,294.73	(\$6,294.73)	162.9%	Payment #8 of 20 - District Lateral Loan Program (850 E. Estates Dr.)
Lateral Construction	32093	\$15,000.00	\$0.00	\$0.00	\$0.00	\$15,000.00	0.0%	None to date
<b>TOTAL OPERATING REVENUE</b>		<b>\$22,122,401.00</b>	<b>\$1,492,840.80</b>	<b>\$11,188,353.32</b>	<b>\$12,681,194.12</b>	<b>\$9,441,206.88</b>	<b>57.32%</b>	
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	Reserve Account
<b>TOTAL OPERATING REVENUE</b>		<b>\$22,122,401.00</b>	<b>\$1,492,840.80</b>	<b>\$11,188,353.32</b>	<b>\$12,681,194.12</b>	<b>\$9,441,206.88</b>	<b>57.32%</b>	

FDVK#DFFRXQW#VXPPDI

Date	Operating Fund	Replacement Fund	Comingled Fund	Cal Bank Trust Acct	Loan Balance with interest *	Net Cash
FY 2020-21 Balance	\$18,598,059.22	\$3,000,000.00	\$15,598,059.22	\$1,258,050.65	\$1,107,662.04	\$20,963,771.91
July 31, 2021	\$16,183,910.31	\$3,000,000.00	\$13,183,910.31	\$1,279,650.78	\$1,107,680.25	\$18,571,241.34
August 31, 2021	\$14,986,161.40	\$3,000,000.00	\$11,986,161.40	\$1,290,446.39	\$1,107,699.67	\$17,384,307.46
September 30, 2021	\$14,443,648.98	\$3,000,000.00	\$11,443,648.98	\$1,304,802.28	\$1,107,717.88	\$16,856,169.14
October 31, 2021	\$7,230,651.61	\$3,000,000.00	\$4,230,651.61	\$634,797.93	\$1,058,707.83	\$8,924,157.37
November 30, 2021	\$6,675,264.04	\$3,000,000.00	\$3,675,264.04	\$647,886.30	\$1,058,726.40	\$8,381,876.74
December 31, 2021	\$6,071,632.82	\$3,000,000.00	\$3,071,632.82	\$665,535.28	\$1,058,744.38	\$7,795,912.48
January 31, 2022	\$14,357,691.19	\$3,000,000.00	\$11,357,691.19	\$675,278.53	\$1,058,762.37	\$16,091,732.09

FOR CAL BANK SUMMARY, SEE ATTACHED DETAIL.

## CALIFORNIA BANK AND TRUST ACCOUNT SUMMARY AS OF 1/31/2022

Cal Bank Activities				Total Interest Earned or Refund Received from CSJ	Interest or Refund Prorated to Loan Balance	Loan Balance w/Interest	Interest or Refund Prorated to \$600K District Savings	District Portion of Savings Balance	Total Savings balance	Checking Acct Balance (Credit Card Payments Received)	TOTAL AT CAL BANK
No.	Payee	Date	Check Amount			\$10,000,000.00			\$10,000,000.00		\$10,000,000.00
1001	San Jose	10/16/19	\$2,180,309.00			\$7,819,691.00			\$7,819,691.00		\$7,819,691.00
1002	San Jose	10/16/19	\$29,515.44			\$7,790,175.56			\$7,790,175.56		\$7,790,175.56
1003	Tesco	11/20/19	\$17,707.00			\$7,772,468.56			\$7,772,468.56		\$7,772,468.56
1004	Shape	11/20/19	\$108,814.78			\$7,663,653.78			\$7,663,653.78		\$7,663,653.78
1005	Tesco	12/18/19	\$169,018.00			\$7,494,635.78			\$7,494,635.78		\$7,494,635.78
1006	Con Quest	12/18/19	\$385,242.58	\$30,683.35	\$30,683.35	\$7,140,076.55			\$7,140,076.55		\$7,140,076.55
1007	San Jose	01/15/20	\$6,966,355.00			\$173,721.55			\$173,721.55		\$173,721.55
Interest through 3/31/20				\$6,823.36	\$6,823.36	\$180,544.91			\$180,544.91		\$180,544.91
Deposit						\$180,544.91		\$600,000.00	\$780,544.91	\$2,996.28	\$783,541.19
Balance as of 5/30/2020				\$179.37	\$41.50	\$180,586.41	\$137.87	\$600,137.87	\$780,724.28	\$5,744.81	\$786,469.09
Balance as of 6/30/2020				\$197.98	\$45.80	\$180,632.21	\$152.18	\$600,290.05	\$780,922.26	\$31,953.57	\$812,875.83
Balance as of 7/31/2020				\$191.84	\$44.37	\$180,676.58	\$147.47	\$600,437.52	\$781,114.10	\$37,732.75	\$818,846.85
Balance as of 8/31/2020				\$154.53	\$35.74	\$180,712.33	\$118.79	\$600,556.30	\$781,268.63	\$48,220.05	\$829,488.68
Balance as of 9/30/2020				\$25.62	\$5.93	\$180,718.25	\$19.69	\$600,576.00	\$781,294.25	\$56,059.22	\$837,353.47
Balance as of 10/31/2020				\$25.62	\$5.93	\$180,724.18	\$19.69	\$600,595.69	\$781,319.87	\$67,713.45	\$849,033.32
Balance as of 11/30/2020				\$26.47	\$6.12	\$180,730.30	\$20.35	\$600,616.04	\$781,346.34	\$80,097.89	\$861,444.23
Balance as of 12/31/2020				\$26.47	\$6.12	\$180,736.42	\$20.35	\$600,636.39	\$781,372.81	\$89,436.48	\$870,809.29
Balance as of 1/31/2021				\$24.83	\$5.74	\$180,742.17	\$19.09	\$600,655.47	\$781,397.64	\$99,672.14	\$881,069.78
Balance as of 2/28/2021				\$23.98	\$5.55	\$180,747.71	\$18.43	\$600,673.91	\$781,421.62	\$108,211.86	\$889,633.48
Balance as of 3/31/2021				\$28.26	\$6.54	\$180,754.25	\$21.72	\$600,695.63	\$781,449.88	\$121,953.35	\$903,403.23
Balance as of 4/30/2021				\$22.27	\$5.15	\$180,759.40	\$17.12	\$600,712.75	\$781,472.15	\$135,672.77	\$917,144.92
Balance as of 5/31/2021				\$11.99	\$2.77	\$180,762.18	\$9.22	\$600,721.96	\$781,484.14	\$153,926.10	\$935,410.24
Deposit - CSJ Refund				\$1,415,647.00	\$926,889.61	\$1,107,651.79	\$488,757.39	\$1,089,479.35	\$2,197,131.14		
Balance as of 6/30/2021				\$20.34	\$10.25	\$1,107,662.04	\$10.09	\$1,089,489.44	\$2,197,151.48	\$168,561.21	\$2,365,712.69
1008 Voided - CSJ											
Balance as of 7/31/2021				\$36.12	\$18.21	\$1,107,680.25	\$17.91	\$1,089,507.35	\$2,197,187.60	\$190,143.43	\$2,387,331.03
Balance as of 8/31/2021				\$38.53	\$19.42	\$1,107,699.67	\$19.11	\$1,089,526.46	\$2,197,226.13	\$200,919.93	\$2,398,146.06
Balance as of 9/30/2021				\$36.12	\$18.21	\$1,107,717.88	\$17.91	\$1,089,544.37	\$2,197,262.25	\$215,257.91	\$2,412,520.16
1009	Co-Mingled Fund	10/20/21	\$690,453.00				(\$480,000.00)	(\$480,000.00)		(\$210,453.00)	
1010	C2R Engineering	10/20/21	\$49,030.00			(\$49,030.00)					
Balance as of 10/20/2021						\$1,058,687.88		\$609,544.37	\$1,668,232.25	\$4,804.91	\$1,673,037.16
Balance as of 10/31/2021				\$31.44	\$19.95	\$1,058,707.83	\$11.49	\$609,555.86	\$1,668,263.69	\$25,242.07	\$1,693,505.76
Balance as of 11/30/2021				\$29.25	\$18.56	\$1,058,726.40	\$10.69	\$609,566.54	\$1,668,292.94	\$38,319.76	\$1,706,612.70
Balance as of 12/31/2021				\$28.34	\$17.99	\$1,058,744.38	\$10.35	\$609,576.90	\$1,668,321.28	\$55,958.38	\$1,724,279.66
Balance as of 1/31/2022				\$28.34	\$17.99	\$1,058,762.37	\$10.35	\$609,587.25	\$1,668,349.62	\$65,691.28	\$1,734,040.90
<b>TOTAL OR BALANCE AMOUNT</b>				<b>\$10,596,444.80</b>	<b>\$1,454,341.42</b>	<b>\$964,754.17</b>	<b>\$9,587.25</b>	<b>\$609,587.25</b>	<b>\$1,668,349.62</b>	<b>\$65,691.28</b>	<b>\$1,734,040.90</b>

**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

February 10, 2022

Submitted by:

DocuSigned by:

*Margaret Olaiya*

Margaret Olaiya, Finance Director

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

FROM: MARK R. RASIAH, CONTROLLER-TREASURER

DocuSigned by:  
*Mark R. Rasiah*  
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SUBJECT: COUNTY OF SANTA CLARA TREASURY INVESTMENT PORTFOLIO STATUS

**RECOMMENDATION**

Receive and file the December 31, 2021 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 December 31, 2021 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	\$ 11,179,559,958	\$ 11,156,719,785	\$ -22,840,173	-0.20%

TO: SANTA CLARA COUNTY SCHOOL DISTRICTS AND SPECIAL PURPOSE DISTRICTS

Page 2

The yield of the Pool on December 31, 2021 was .65%. As a comparison, on December 31, 2021 the yield of a 6-month Treasury Bill was .18%. A two-year Treasury Note was .73%. The State of California Local Agency Investment Fund (LAIF) yield was .22%.

Attached with the current investment-economic outlook is a schedule that lists the average weighted maturities and yield for the Commingled Investment Pool. Charts outlining investment concentration and distribution of bond maturities are provided for the Pool. Also included is a chart showing the one-year history of the Pool along with interest rates offered by selected comparable instruments.

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

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

A combination of maturing securities, 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.

Attachments:

December 31, 2021 Quarterly Investment Report



# Quarterly Investment Report

**December 31, 2021**





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### Quarterly Investment Report Table of Contents

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

County Executive: Jeffrey V. Smith



## Santa Clara County Commingled Pool and Segregated Investments

December 31, 2021

Fund	Cost Value**	Market Value	Variance	% Variance
Commingled Investment Pool	\$11,179,559,958	\$11,156,719,785	-\$22,840,173	-0.20%
Worker's Compensation	\$30,032,782	\$30,043,440	\$10,658	0.04%
Park Charter Fund	\$4,422,060	\$4,415,526	-\$6,534	-0.15%
San Jose-Evergreen	\$21,194,834	\$21,314,123	\$119,289	0.56%
Medical Malpractice Insurance Fund (1)	\$9,775,624	\$9,827,408	\$51,784	0.53%
<b>Total</b>	<b>\$11,244,985,258</b>	<b>\$11,222,320,281</b>	<b>-\$22,664,977</b>	<b>-0.20%</b>

(1) Managed by Chandler Asset Management, Inc.

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

Fund	2021			2020
	<u>Oct 31</u>	<u>Nov 30</u>	<u>Dec 31</u>	<u>Dec 31</u>
Commingled Investment Pool	0.74%	0.72%	0.65%	0.92%
Worker's Compensation	0.94%	0.94%	0.87%	1.42%
<b>Weighted Yield</b>	<b>0.74%</b>	<b>0.72%</b>	<b>0.65%</b>	<b>0.93%</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

### Economic Update and Portfolio Strategy

December 31, 2021

The outlook for the U.S. domestic economy continues to be bolstered by falling unemployment, accelerating wage growth and the unprecedented level of savings accumulated over the course of the pandemic. All of which support consumer demand. The December unemployment rate dropped to 3.9 percent; a rate barely higher than the decades low rate of 3.9 percent prevailing prior to the pandemic. Fourth quarter average hourly earnings increased 4.7 percent from a year ago, a reflection of increasingly competitive job markets. Employers are willing to pay higher wages to retain and attract workers. Consumer demand has been further supported by home prices and stocks which have soared, in part because of stimulus from the Federal Reserve Bank (Fed.) From the start of 2020 through September 2021, U.S. households' total assets climbed 22 percent to nearly \$163 trillion, according to Federal Reserve data.

Economists expect that the fourth will outpace the third quarter. Consensus forecasts indicate that gross domestic product (GDP) expanded 5.2 percent over the period. In contrast, third quarter GDP significantly slowed to 2.1 percent from a robust 6.7 percent in the prior. Third quarter growth was curtailed by the inability of fractured supply lines to keep pace with strong consumer demand and by the impact of the Delta variant on hospitality and other related sectors. With holiday shopping having occurred earlier to avoid supply chain and inventory problems, economists expect less of an impact from supply constraints on fourth quarter economic activity. Importantly, the newest Covid-19 variant wave, Omicron was only in its beginning stages as the fourth quarter closed.

Persistently high prices mostly due to disruptions in supply chains, as manufacturers attempted to keep pace with unusually strong consumer demand has surprised Fed policy makers and prodded them to take more aggressive actions against inflationary pressures. Inflation has proven more stubborn and widespread than the Fed initially forecasted. The consumer price index increased 7 percent in 2021, the largest 12-month gain since June 1982, according to Labor Department reports. The costs of used cars, shelter and food were underscored as those increasing most quickly. Over the past year, the median cost of rent has risen by nearly 20 percent in a handful of areas including Phoenix, Tampa and Boise according to analysis conducted by the Urban Institute.

Likewise, the producer price index (PPI) rose 9.6 percent in November from a year ago. The core PPI index which excludes often volatile food and energy components climbed 7.7 percent over the same period. The rising PPI index indicates consumer inflation may stay elevated well into 2022 as price pressures persist.

So far in response, policy makers have accelerated their timetable to March for ending the bond purchase program. The Fed has bought at least \$120 billion a month in Treasury and mortgage securities to provide additional stimulus to the economy and to lessen the impact of the pandemic. Most recently, policy makers clearly signaled they intend to begin raising interest rates as soon as March 2022, which is two years after the Fed reduced rates to nearly zero at the onset of the pandemic in March 2020. Economists expect the Fed to hike its policy rate, fed funds, potentially three or four times in 2022.



## Santa Clara County Commingled Pool and Segregated Investments

### Economic Update and Portfolio Strategy

December 31, 2021

A strong likelihood exists that rate hikes will be a source of market volatility. Nevertheless, rates are extremely low in absolute terms and should continue to support economic growth even as they drift somewhat higher. It is important to note that the long-term structural influence of demographics, technology and productivity that have kept rates low for so long are still in place.

Even though the unemployment rate declined to 3.9 percent, employers in December only added 199,000 jobs which was below the average monthly job increase of 537,000 in 2021 according to the Labor Department. Economists conclude slower job growth mostly reflects the inability of companies to find workers given the current limited labor supply. At the start of 2021, the labor market was nearly 10.0 million jobs short of pre-pandemic levels. Now, there are still close to 4 million jobs not yet recovered.

Several factors contribute to today's tight labor market. Labor-force participation, the percentage of Americans that are either working or are actively looking for work has fallen sharply and has remained stubbornly low. At 61.8 percent in November, it was 1.5 percentage points below its pre-pandemic level. Many older workers have retired early over the last two years. Even among prime-age workers, that is those between 25 and 54, participation remains down more than a percentage point. Strong equity returns, large home price gains, fiscal stimulus and savings are probably leading some people to stay home rather than return to work, as perhaps some couples transition from dual- to single-income households. That is consistent with past research showing that willingness to work depends on one's finances.

Labor trends will not change quickly. In December about 1.7 million workers were employed but absent from work because of illness. As the new highly infectious Covid variant Omicron spreads, labor shortages will be exacerbated by illnesses or disruption of childcare arrangements.

The portfolio strategy continues to focus on the:

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



## Santa Clara County Commingled Pool and Segregated Investments

### Portfolio Liquidity Adequacy, Review, and Monitoring

December 31, 2021

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

The yield of the Commingled Pool is 0.65 and the weighted average life is 616 days.

#### **Liquidity Adequacy**

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

#### **Review and Monitoring**

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

#### **Additional Information**

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

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

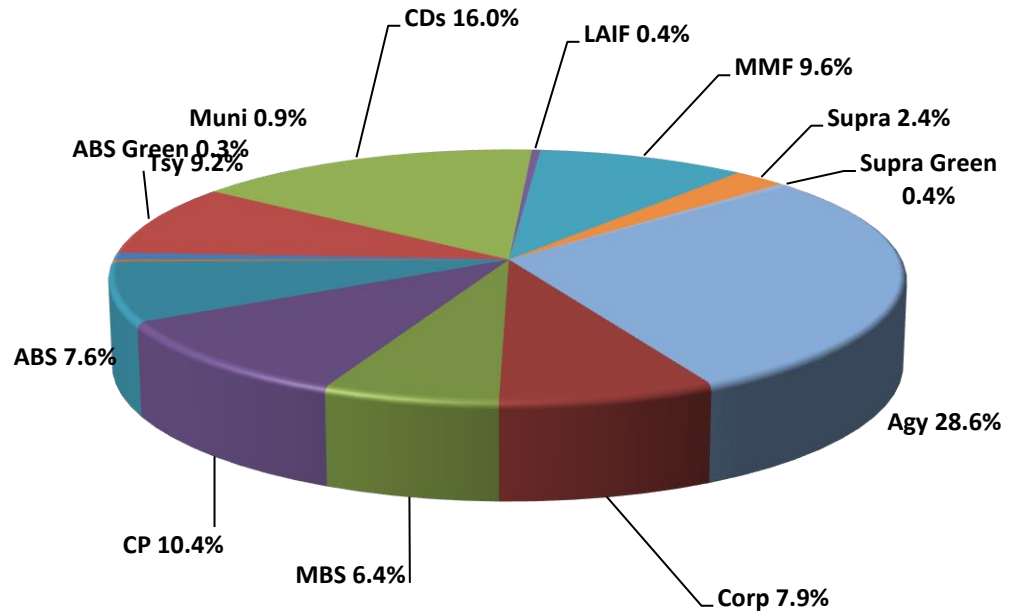


## Santa Clara County Commingled Pool

### Allocation by Security Types

December 31, 2021

Sector	12/31/2021	9/30/2021	% Chng
Federal Agencies	28.60%	35.02%	-6.4%
Corporate Bonds	7.87%	9.71%	-1.8%
Mortgage Backed Securities	6.41%	7.49%	-1.1%
Commercial Paper	10.37%	7.94%	2.4%
ABS	7.60%	9.26%	-1.7%
ABS Green Bonds	0.27%	0.34%	-0.1%
Municipal Securities	0.92%	1.25%	-0.3%
U.S. Treasuries	9.17%	4.82%	4.3%
Negotiable CDs	15.97%	14.76%	1.2%
LAIF	0.39%	0.49%	-0.1%
Money Market Funds	9.58%	6.12%	3.5%
Supranationals	2.43%	2.52%	-0.1%
Supranationals Green Bonds	0.44%	0.28%	0.2%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	



Sector	12/31/2021	9/30/2021
Federal Agencies	3,197,295,230	3,084,861,158
Corporate Bonds	879,370,076	854,897,389
Mortgage Backed Securities	716,177,570	659,746,838
Commercial Paper	1,158,777,524	699,690,397
ABS	849,793,066	815,584,343
ABS Green Bonds	29,996,769	29,996,769
Municipal Securities	102,555,590	110,410,038
U.S. Treasuries	1,025,162,662	424,622,284
Negotiable CDs	1,784,901,678	1,299,899,997
LAIF	43,187,537	43,161,255
Money Market Funds	1,071,065,184	538,891,947
Supranational	271,852,631	221,869,712
Supranationals Green Bonds	49,424,441	25,000,000
<b>Total</b>	<b>11,179,559,958</b>	<b>8,808,632,126</b>

Amounts are based on book value

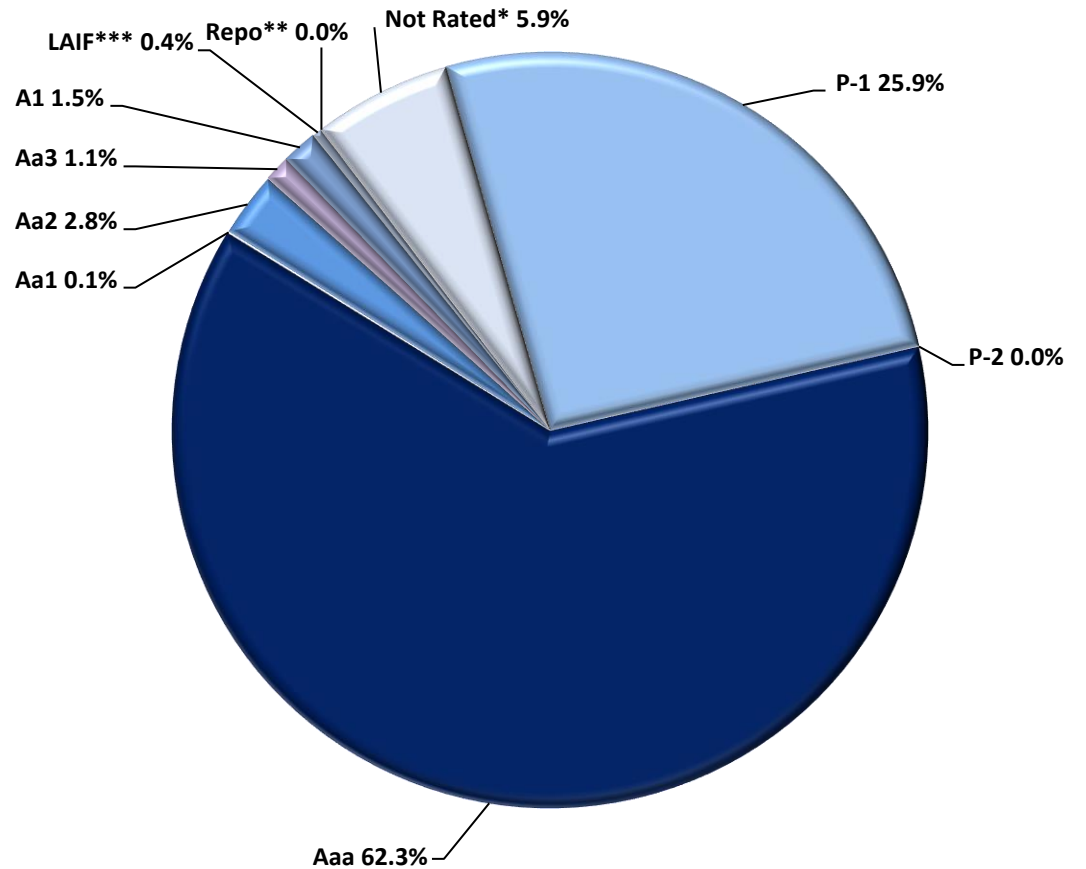


## Santa Clara County Commingled Pool

### Allocation by Ratings

December 31, 2021

Moody's Rating	Portfolio \$	Portfolio %
P-1	2,893,837,662	25.9%
P-2	-	0.0%
Aaa	6,965,215,969	62.3%
Aa1	7,538,635	0.1%
Aa2	309,780,865	2.8%
Aa3	125,531,438	1.1%
A1	170,003,444	1.5%
A2	2,495,000	0.0%
A3	-	0.0%
LAIF***	43,187,537	0.4%
Repo**	-	0.0%
Not Rated*	661,969,408	5.9%
<b>Total</b>	<b>11,179,559,958</b>	<b>100.0%</b>



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

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

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

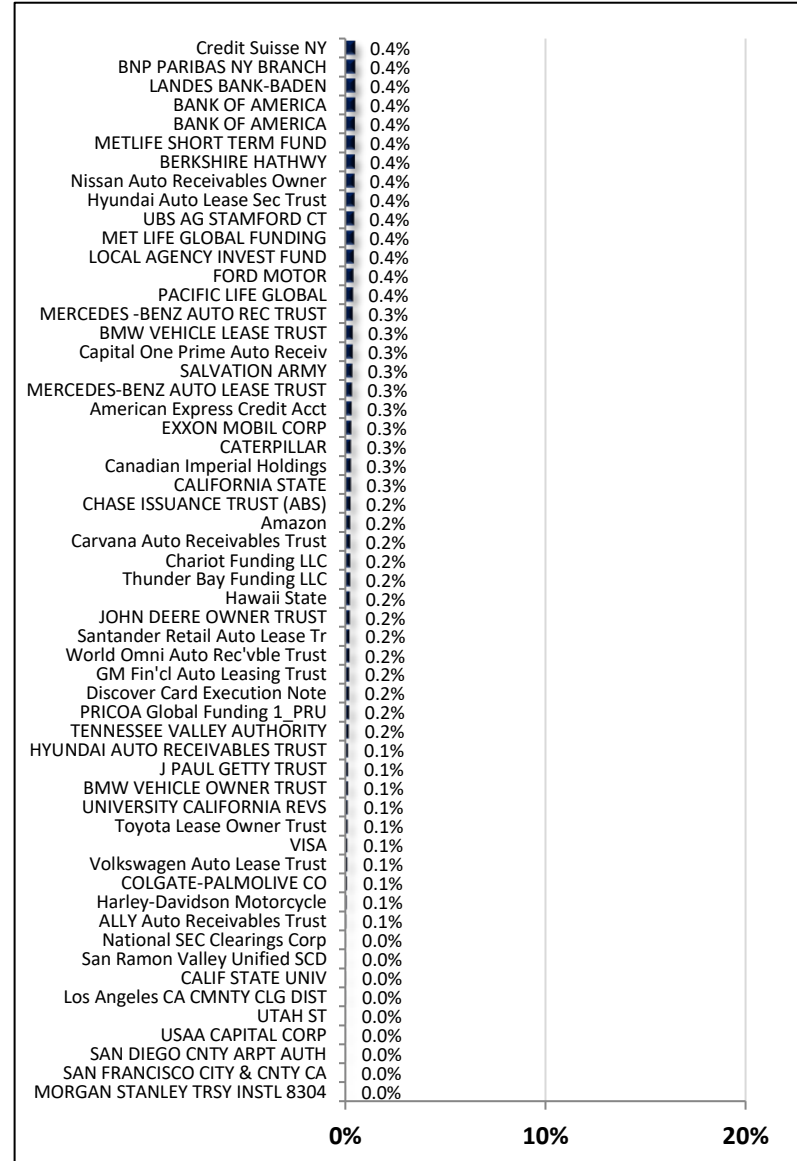
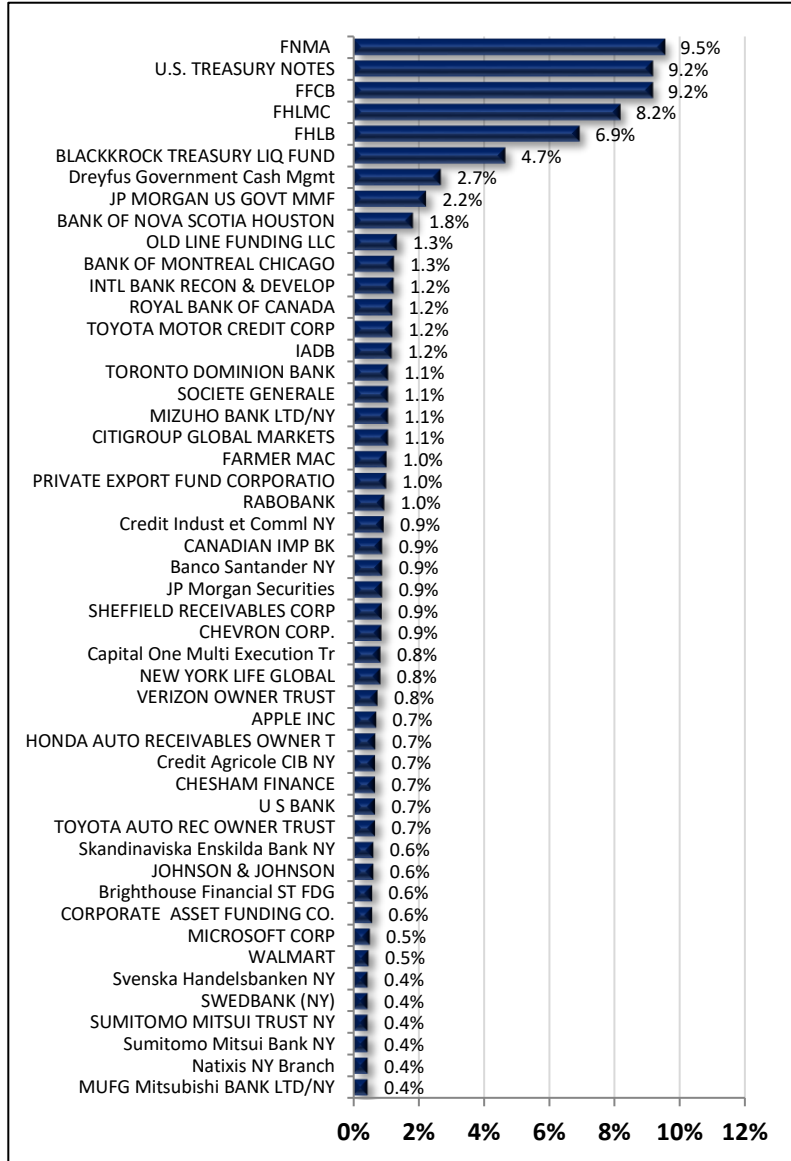
Amounts are based on book values



## Santa Clara County Commingled Pool

### Holdings by Issuer - Percent of Commingled Pool

December 31, 2021



Amounts are based on book values

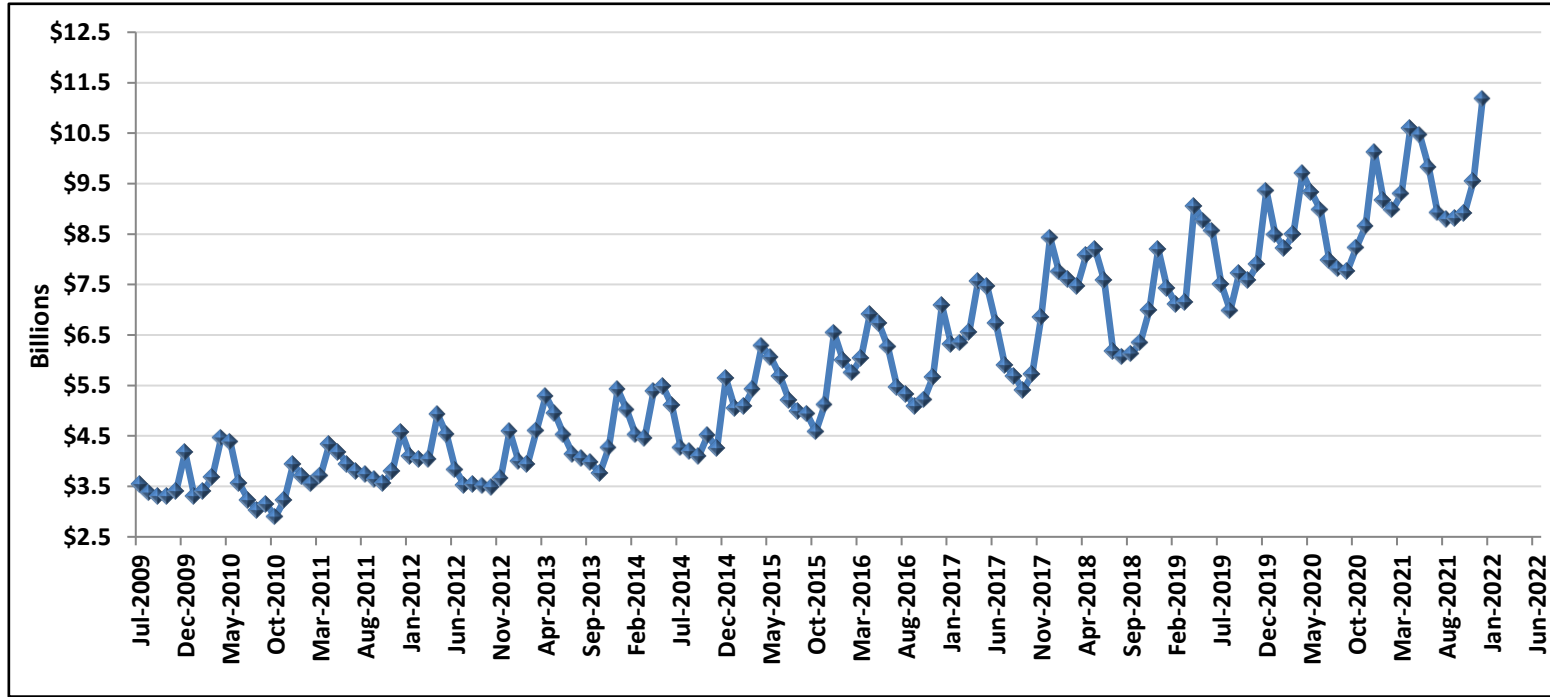




## Santa Clara County Commingled Pool

### Historical Month End Book Values

December 31, 2021



Fiscal Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2012	\$3.801	\$3.736	\$3.637	\$3.555	\$3.805	\$4.567	\$4.097	\$4.040	\$4.032	\$4.926	\$4.525	\$3.833
FY 2013	\$3.508	\$3.517	\$3.515	\$3.469	\$3.645	\$4.600	\$3.918	\$3.982	\$4.606	\$5.286	\$4.952	\$4.521
FY 2014	\$4.133	\$4.052	\$3.975	\$3.758	\$4.271	\$5.419	\$5.019	\$4.520	\$4.461	\$5.386	\$5.487	\$5.108
FY 2015	\$4.267	\$4.194	\$4.096	\$4.051	\$4.247	\$5.639	\$5.045	\$5.085	\$5.420	\$6.284	\$6.065	\$5.690
FY 2016	\$5.212	\$4.990	\$4.941	\$4.587	\$5.120	\$6.543	\$5.997	\$5.752	\$6.040	\$6.911	\$6.728	\$6.263
FY 2017	\$5.469	\$5.328	\$5.088	\$5.220	\$5.671	\$7.082	\$6.319	\$6.348	\$6.550	\$7.556	\$7.469	\$6.730
FY 2018	\$5.898	\$5.689	\$5.408	\$5.720	\$6.850	\$8.427	\$7.754	\$7.608	\$7.472	\$8.079	\$8.192	\$7.584
FY 2019	\$6.180	\$6.068	\$6.127	\$6.350	\$6.987	\$8.199	\$7.425	\$7.105	\$7.151	\$9.054	\$8.767	\$8.565
FY 2020	\$7.510	\$6.984	\$7.179	\$7.583	\$7.909	\$9.363	\$8.487	\$8.219	\$8.494	\$9.705	\$9.321	\$8.977
FY 2021	\$7.976	\$7.814	\$7.767	\$8.234	\$8.653	\$10.129	\$9.174	\$8.981	\$9.296	\$10.594	\$10.473	\$9.829
FY 2022	\$8.922	\$8.794	\$8.809	\$8.909	\$9.553	\$11.180						

Amounts in billions

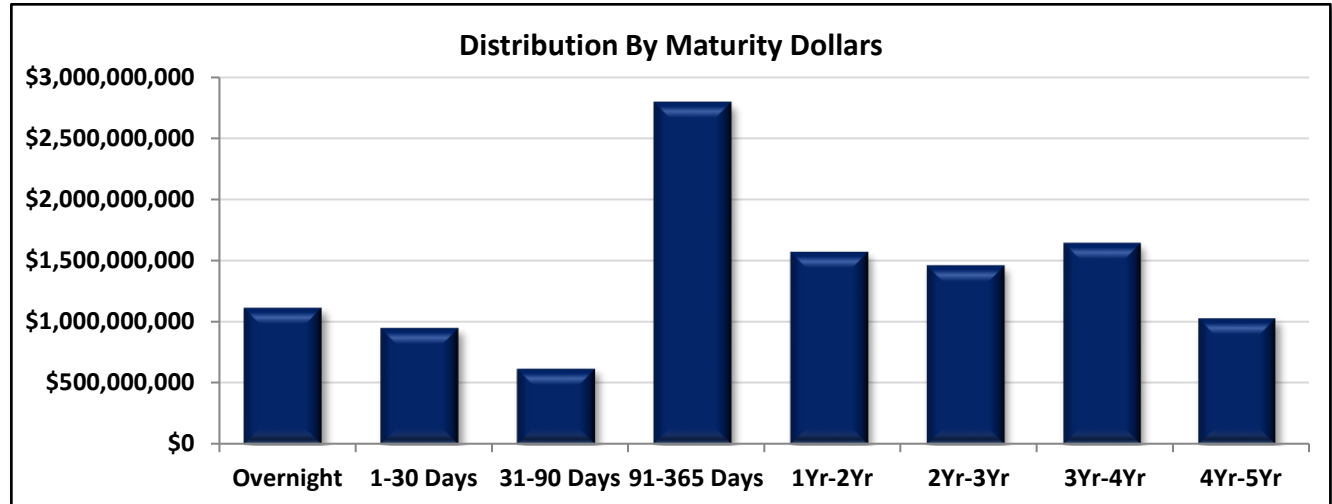


## Santa Clara County Commingled Pool

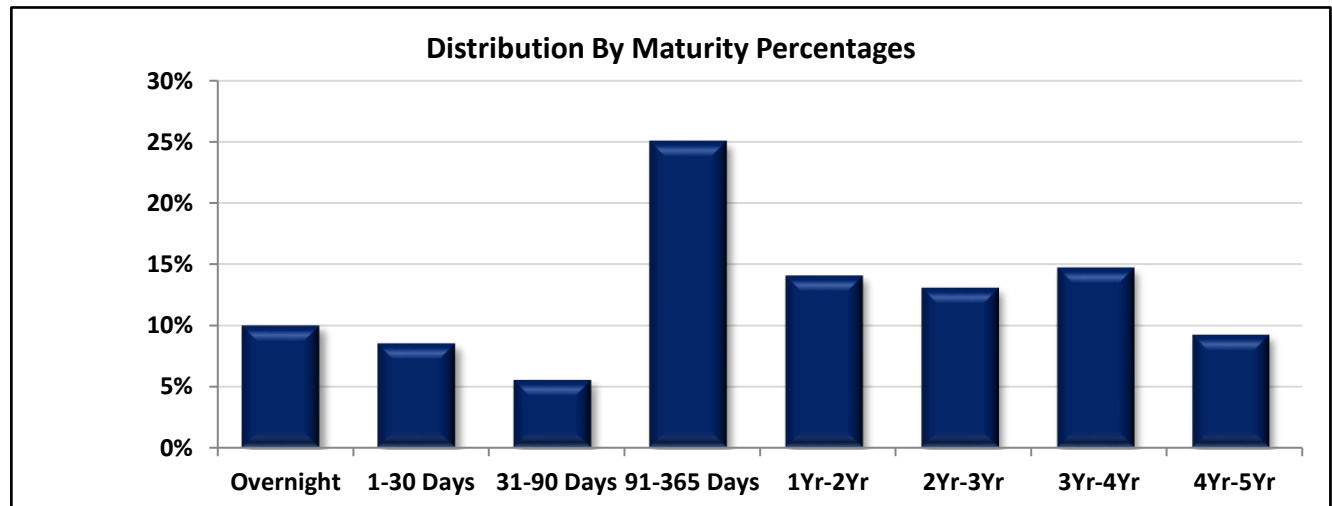
### Distribution by Maturity

December 31, 2021

Maturity	Amount*
Overnight	1,114,252,720
1-30 Days	950,499,352
31-90 Days	616,619,651
91-365 Days	2,795,030,063
1Yr-2Yr	1,570,593,053
2Yr-3Yr	1,459,985,777
3Yr-4Yr	1,644,578,118
4Yr-5Yr	1,028,001,224
	11,179,559,958



Maturity	Amount*
Overnight	9.97%
1-30 Days	8.50%
31-90 Days	5.52%
91-365 Days	25.00%
1Yr-2Yr	14.05%
2Yr-3Yr	13.06%
3Yr-4Yr	14.71%
4Yr-5Yr	9.20%
	100.00%



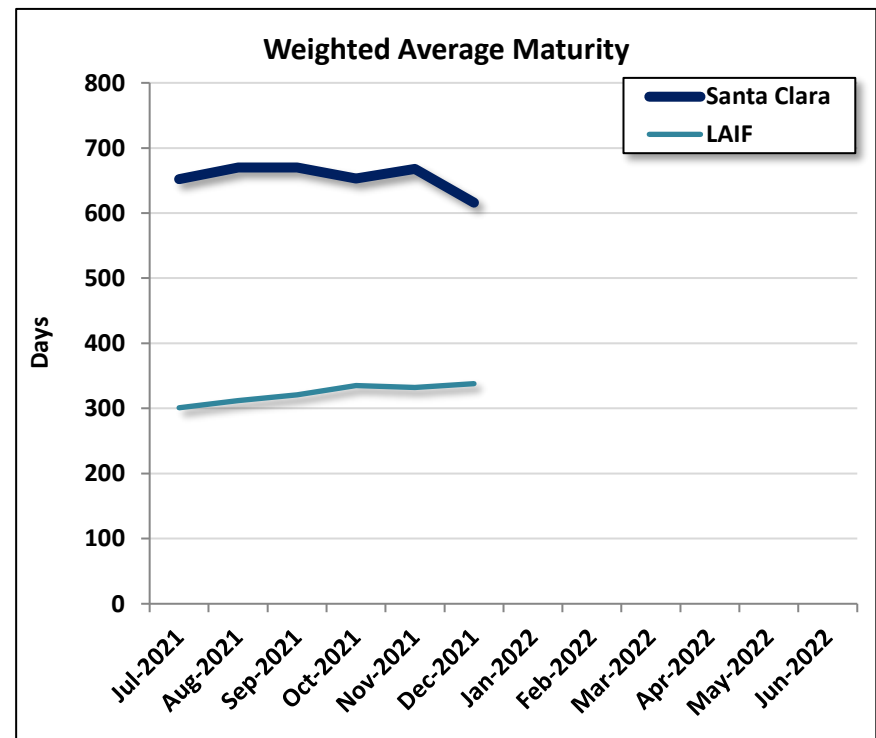
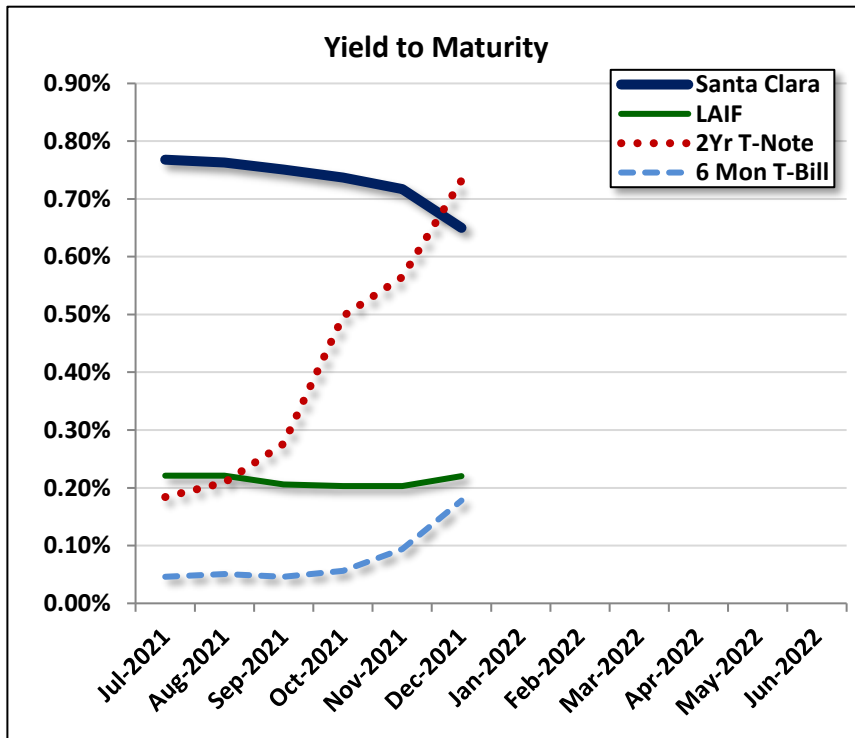
\*Amounts are based on book value



## Santa Clara County Commingled Pool

### Yield to Maturity and Weighted Average Maturity

December 31, 2021



Item	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
SCC YTM	0.77%	0.76%	0.75%	0.74%	0.72%	0.65%						
LAIF YTM	0.22%	0.22%	0.21%	0.20%	0.20%	0.22%						
6 Mon T-Bill	0.05%	0.05%	0.05%	0.06%	0.09%	0.18%						
2Yr T-Note	0.18%	0.21%	0.28%	0.50%	0.57%	0.73%						
SCC WAM	652	670	670	653	668	616						
LAIF WAM	301	312	321	335	332	338						
SCC Duration*	1.20	1.27	1.30	1.34	1.41	1.23						
LAIF Duration	0.79	0.82	0.84	0.88	0.87	0.89						

\*Duration is expressed in years. The Duration for LAIF is an estimate



## Santa Clara County

### Approved Issuers and Broker/Dealers

December 31, 2021

#### Direct Commercial Paper Issuers

Toyota Motor Credit

#### Broker/Dealers

Academy Securities, Inc  
Bank of America Merrill Lynch  
Barclays Capital, Inc  
BMO Capital Markets  
BNP Paribas Securities Corp  
BNY Mellon Capital Markets, LLC  
BOK Financial Securities (Bank of Oklahoma)  
Brean Capital LLC  
Cantor Fitzgerald & Co  
Citigroup Global Markets Inc  
Daiwa Capital Markets America Inc  
Deutsche Bank Securities Inc  
INSPEREX  
Jefferies & Co  
JP Morgan Securities, Inc  
Keybanc Capital Markets, Inc  
Loop Capital Markets LLC  
Mizuho Securities USA, Inc  
MUFG Securities USA LLC  
Raymond James, Inc.  
RBC Capital Markets, Inc  
UBS Financial Serviec Inc  
Vining Sparks LP  
Williams Capital

**Santa Clara County Commingled Pool**  
**Compliance with Investment Policy**  
**December 31, 2021**



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



## Santa Clara County Commingled Pool

### Allocation by Security Types

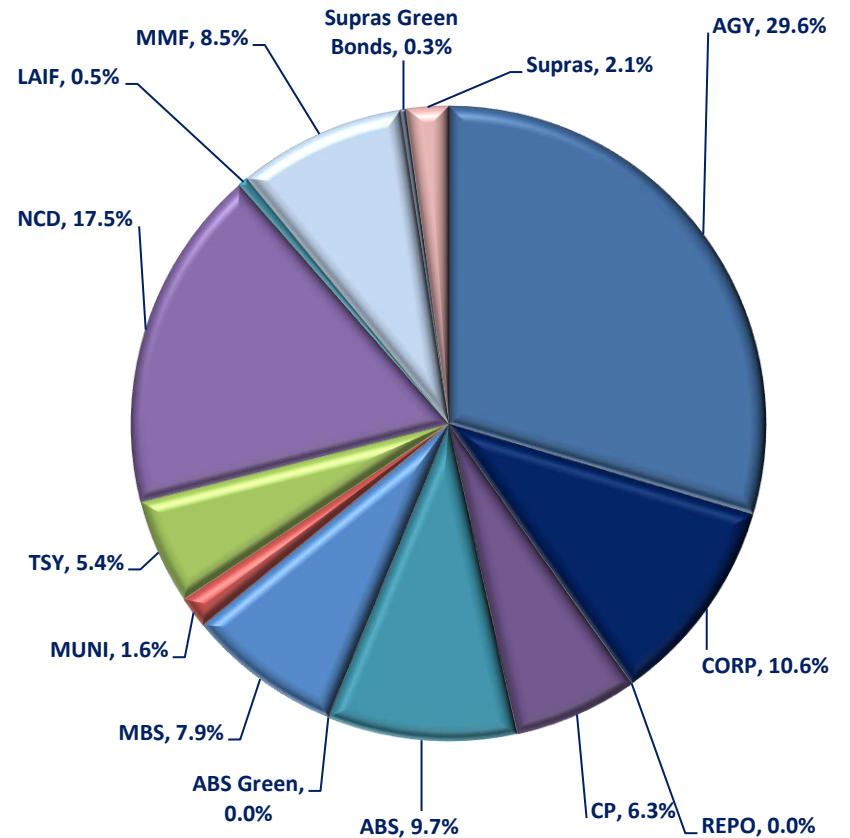
For the Month Ended October 31, 2021

<b>Average Daily Balance</b>	<b>\$ 8,702,797,581.66</b>
<b>Book Yield</b>	<b>0.737%</b>
<b>Weighted Average Maturity</b>	<b>653 Days</b>

Investment Type	Par Value (Millions)	Book Value* (Millions)	Value (Millions)
Federal Agencies	\$ 2,459.39	\$ 2,461.60	\$ 2,460.94
Corporate Bonds	876.42	879.75	885.11
Repurchase Agreements	-	-	-
Commercial Paper	524.90	524.73	524.73
Asset-Backed Securities	803.01	802.78	803.10
Asset-Backed Sec Green Bds	-	-	-
Mortgage Backed Securities	638.52	656.68	653.97
Municipal Securities	131.49	134.24	134.07
U.S. Treasuries	450.00	448.85	447.01
Negotiable CDs	1,454.90	1,454.90	1,454.52
LAIF	43.19	43.19	43.19
Money Market Funds	707.40	707.40	707.40
Suprationals Green Bonds	25.00	25.00	25.00
Suprationals	176.75	176.86	177.36
<b>Total</b>	<b>\$ 8,290.96</b>	<b>\$ 8,315.98</b>	<b>\$ 8,316.41</b>

\*Represents Amortized Book Value

Asset Allocation By Market Value





## Santa Clara County Commingled Pool

### Allocation by Security Types

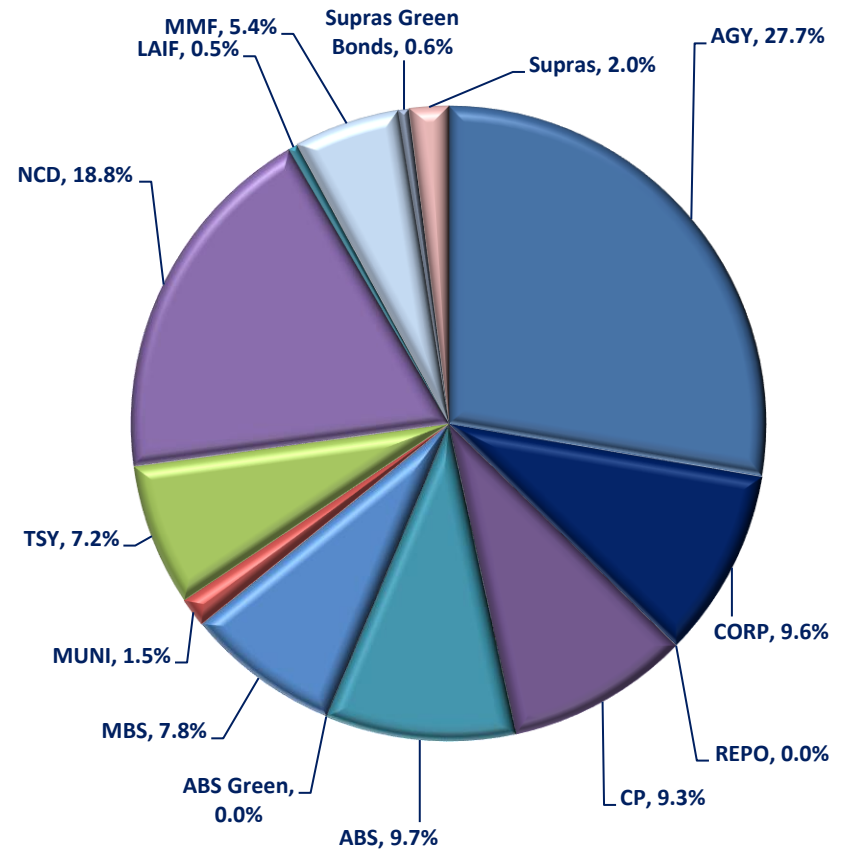
For the Month Ended November 30, 2021

<b>Average Daily Balance</b>	<b>\$ 9,226,485,642.36</b>
<b>Book Yield</b>	<b>0.717%</b>
<b>Weighted Average Maturity</b>	<b>668 Days</b>

Investment Type	Par Value (Millions)	Book Value* (Millions)	Value (Millions)
Federal Agencies	\$ 2,479.42	\$ 2,481.11	\$ 2,475.81
Corporate Bonds	856.42	859.53	863.08
Repurchase Agreements	-	-	-
Commercial Paper	833.25	832.97	832.93
Asset-Backed Securities	869.70	869.48	868.61
Asset-Backed Sec Green Bds	-	-	-
Mortgage Backed Securities	686.73	705.39	700.80
Municipal Securities	131.49	134.12	133.91
U.S. Treasuries	645.00	647.49	646.05
Negotiable CDs	1,679.90	1,679.90	1,679.05
LAIF	43.19	43.19	43.19
Money Market Funds	480.53	480.53	480.53
Supranationals Green Bonds	50.00	49.41	49.41
Supranationals	176.75	176.86	177.33
<b>Total</b>	<b>\$ 8,932.37</b>	<b>\$ 8,959.97</b>	<b>\$ 8,950.68</b>

\*Represents Amortized Book Value

Asset Allocation By Market Value



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**From:** Lehr, Bren <bren.lehr@rov.sccgov.org>  
**Sent:** Thursday, February 10, 2022 4:21 PM  
**Cc:** Bloom, Virginia; Nguyen, Bob; ROV - nom  
**Subject:** FOR REVIEW/REFERENCE: Calling an Election and Redistricting Map Submittal

**Follow Up Flag:** Follow up  
**Flag Status:** Flagged

Good afternoon City Clerks, School District and Special District Clerks,

I hope this email finds you well and healthy into the new year. As you know, 2022 will bring two major established elections: June 7, 2022 Statewide Direct Primary Election and November 8, 2022 General Election; and, two Mail Ballot established elections: May 3, 2022 and August 30, 2022. When calling an election or submitting mapping information as part of your redistricting efforts, please find below as a guide, helpful information and resources. Please keep in mind that future election reminders and additional information will be disbursed periodically throughout the election cycles such as nomination documents, Reports of Registration (ROR) submitted to the Secretary of State, and any updated abbreviated calendars as we get closer to an election; however, should you have questions please do not hesitate to reach out.

Thank you and I do hope you have a great day!

## Calling An Election:

You can find helpful information pertaining to all 2022 elections at the [Established Election Dates](#) webpage, including most recent ROR, Code References, cost estimate information, FAQ's and much more.

Please refer to the [Established Election Dates](#) webpage for election related information. Be aware that when requesting cost estimates or calling for an election ***the ROV is not responsible for determining if a jurisdiction can hold an election as we cannot give legal advice; consequently, jurisdictions are encouraged to seek advice through their legal counsel.*** Please contact the Fiscal Division at [ROV-fiscal@rov.sccgov.org](mailto:ROV-fiscal@rov.sccgov.org) to request a cost estimate and include your eligibility status. Click here to fill out the [District Election Cost Estimate Request Form](#).

Noted below for your reference are the deadline dates to submit resolutions calling for candidate and measure elections. The ROV strongly encourages jurisdictions to submit resolutions well in advance to ensure legal deadlines are met.

Link to [June 7, 2022 Statewide Direct Primary Election](#) abbreviated calendar.

***Last day to submit*** resolution calling for a candidate election to meet timeline for a full nomination period: **Wednesday, February 2, 2022 (E-125)**

***Last day to submit*** resolution calling for a measure election, and if applicable, tax rate statements: **Friday, March 11, 2022 (E-88)**

Link to [November 8, 2022 General Election](#) abbreviated calendar.



**Last day to submit** resolution calling for a candidate election to meet timeline for a full nomination period: **Wednesday, July 6, 2022 (E-125)**

**Last day to submit** resolution calling for a measure election, and if applicable, tax rate statements: **Friday, August 12, 2022 (E-88)**

**Map Submittal to ROV as Part of Redistricting Efforts (You can find redistricting information at the Redistricting website):**

Districts that intend to submit adopted maps to the ROV should email, mail via USPS, or overnight information as follows:

**EMAIL:** Bob Nguyen, Election Division Coordinator and GIS Mapping Division Manager, at [bob.nguyen@rov.sccgov.org](mailto:bob.nguyen@rov.sccgov.org); **PLEASE NOTE:** you do not need to include the following information in your adopted resolution.

1. If applicable, the Resolution of City Annexations or parcel transfers from LAFCO;
2. Current jurisdiction's boundaries in a GIS data format such as shapefiles or in a geodatabase feature class; separated by district (ex: City Council or Trustee Area), or if at-large for the entire jurisdiction, as a whole.
3. A list of property parcels (residential and commercial) within the jurisdiction's boundaries that includes Assessor's Parcel Numbers (APNs) and address data attached for each, separated by district (ex: City Council or Trustee Area), or if at-large for the entire jurisdiction, as a whole.

**USPS MAIL OR OVERNIGHT DELIVERY:** County of Santa Clara Registrar of Voters, 1555 Berger Drive, Building 2, Candidate Services Division, San Jose, CA 95112.

4. Hard copy of adopted map.

Bren Lehr, MMC  
Elections Division Coordinator, Candidate Services Division Manager  
County of Santa Clara Registrar of Voters  
1555 Berger Drive, Building 2  
San Jose, CA 95112  
Office: (408) 282-3041 / Cell: (408) 517-5800

**"Now Hiring"** Commercial at Gas Pumps Throughout the County of Santa Clara

**Your Vision. Your Decision. Vote!**



[www.sccvote.org/gogreen](http://www.sccvote.org/gogreen)

**SSOs**

Start Date	Location	Cause of SSO	Cat	Main/Lat	Spill Volume (Gal)	Spill Recovered (Gal)	Volume of Wash Water Used (Gal)
None							

**PLSDs (Private Lateral Sewage Discharge)**

Start Date	Location	Cause of PLSD	Main/Lat	Spill Volume (Gal)	Spill Recovered (Gal)	Volume of Wash Water Used (Gal)
None						

**Emergency Calls - Causes**

Call Rec'd Business Hours	# of Calls	Call Rec'd After Hours	# of Calls	Call Rec'd Weekend	# of Calls
Root Intrusion	3	Root Intrusion	1	Root Intrusion	0
Onsite	2	Onsite	0	Onsite	1
Grease	0	Grease	1	Offset	0
Offset	0	Offset	0	Grease	0
Others	2	Others	0	Others	0
Pump Station	0	Pump Station	1	Pump Station	0
Total:	7	Total:	3	Total:	1

**Repairs**

Address	Main/Lat	Description of Work
Pierce PS	PS	Rebuilt pump 2
Serra PS	PS	Repaired cutter wheel & stator + on/off switch
Various Locations	MH	Adjusted 16 MHs to grade along Arroyo De Arguello, Chalet Clotilde, Comer Dr, Toni Ann Pl (Saratoga Pavement Program)
Forum 2 PS	PS	Repaired multismart digital input board set

**Mainline Maintenance**

Size of Pipe	4"	6"	8"	10"	12"	14"	15"	16"	18"	> 20"	Total	FY2021-22 YTD	FY2021-22 Annual Schedule	% Complete (YTD/Annual Schedule)
Mainline Cleaning (ft)	0	39,274	94,619	2,497	167	0	578	0	0	0	137,135	894,930	987,432	91%
Easement Cleaning (ft)	0	8,503	10,673	268	0	0	0	0	0	0	19,444	118,903	159,062	75%
CCTV (ft)	0	0	0	0	0	0	0	0	0	0	0	64,271	207,880	31%

**Lateral Maintenance**

Activity	# of Laterals	FY2021-22 YTD	FY2021-22 Annual schedule	% Complete (YTD/Annual schedule)
Cleaning	422	3,189	4,247	75%
CCTV	5	75		
Inspection	16	130		

**FOG Inspection - Limited due to Restaurant closures (COVID -19)**

	# of Inspections	YTD FY2021-22	FY2021-22 Annual Schedule	% Complete (YTD/Annual schedule)
Performed	26	180		
Completed	17	128	283	45%
Follow up Needed	3			