

DISCLOSURE CONTROLS
AND PROCEDURES

COUNTY OF SAN DIEGO, CALIFORNIA

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COUNTY OF SAN DIEGO
DISCLOSURE CONTROLS AND PROCEDURES

These manual details the disclosure controls and procedures (“Disclosure Controls”) maintained by the County of San Diego (“County”) for the preparation of Disclosure Documents. The Disclosure Controls provide a framework to (a) ensure that the County’s Disclosure Documents (as defined in Exhibit A) comply with all applicable federal securities laws, and (b) promote the best practices regarding the preparation and review of the County’s Disclosure Documents.

Notwithstanding the foregoing, failure to comply with these Disclosure Controls shall not create any presumption that the County’s disclosure is inadequate. Further, the failure to comply with these Disclosure Controls shall not affect the authorization or the validity or enforceability of any bonds, notes or other indebtedness that are otherwise issued by the County in accordance with law.

This manual begins with an overview that summarizes each component of the Disclosure Controls. Successive sections of this manual provide additional information regarding the various Disclosure Controls.

Capitalized terms used in the Disclosure Controls have the meanings given those terms in Exhibit A hereto.

OVERVIEW

Section 1. County Financing Disclosure Working Group

The County maintains a County Financing Disclosure Working Group (the “DWG”), pursuant the County of San Diego Administrative Manual Item Number 0010-04, Risk Overview Committee. Describes the membership, responsibilities and activities of the DWG.

Section 2. Disclosure Coordinator

The County maintains a Disclosure Coordinator, who is generally responsible for coordinating the County’s disclosure, including the Disclosure Controls.

Section 3. General Principles

Outlines the general principles regarding the preparation and review of Disclosure Documents.

Section 4. Preparation of Disclosure Documents Related to Public Debt

The Disclosure Coordinator will coordinate the preparation of Disclosure Documents in connection with the issuance of County Bonds.

Section 5. Other Certifications for Bond Issuances

Describes the process by which certifications with respect to bond purchase agreements and closing documentation will be obtained and reviewed in connection with the issuance of County Bonds.

Section 6. Annual Financial Statements

The DWG shall have reviewed and confirmed the accuracy of the draft of the County’s audited financial statements.

Section 7. Continuing Disclosure Filings

The Disclosure Coordinator will coordinate the review and approval processes of certain disclosures required by the County’s continuing disclosure agreements.

Section 8. Internal Disclosure Certifications

The Disclosure Coordinator will obtain certifications from specified persons within the County in connection with the publication of each Offering Statement and Annual Report.

Section 9. Disclosure Counsel

The County will retain a firm with knowledge of matters related to the federal securities laws who will represent the County in connection with its securities obligations and other related issues. Describes Disclosure Counsel’s role.

Section 10. Annual Review of Disclosure Controls

Describes the process by which the DWG will annually review these Disclosure Controls.

Section 11. Maintenance of Debt Investor Relations Website

Describes the process by which the Disclosure Coordinator facilitate the review of the debt investor relations website and confirmation that it is up to date.

Section 12. Training

The Disclosure Coordinator will ensure that training on disclosure obligations is conducted for key personnel.

Section 13. Documentation

The Disclosure Coordinator will maintain a file that documents from time to time the compliance by the County of these Disclosure Controls.

SECTION 1: COUNTY FINANCING DISCLOSURE WORKING GROUP

Membership

The County Financing Disclosure Working Group (the “DWG”) consists of:

- Chief Financial Officer
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- Auditor & Controller
- Chief Deputy Treasurer
- Chief Investment Officer
- Debt Finance Manager
- Director of the Office of Financial Planning
- Deputy Director, Risk Management (Human Resources)
- Chief Executive Officer or Director of Finance, SDCERA
- County Counsel or deputy assigned to advise on municipal financing matters

The composition of the DWG may be changed from time to time as the Chief Administrative Officer, Chief Financial Officer or County Counsel determines is necessary or desirable. The Chief Financial Officer or County Counsel may invite Disclosure Counsel to participate in any of the meetings of the DWG. Other parties, such as Bond Counsel and the municipal advisor, may participate in meetings, as appropriate. Meetings of the DWG are intended to be internal meetings of the County staff and shall not be deemed to be public meetings for purposes of the Ralph M. Brown Act (California Government Code 54950 et seq.) or the similar legislation. Meetings may be held telephonically or virtually.

Responsibilities

The DWG (or selected members thereof) is responsible for:

- reviewing each Disclosure Document to determine the adequacy and accuracy of the disclosures included therein before such document is publicly released as provided in these Disclosure Controls;
- reviewing any items referred to the DWG;
- periodically reviewing and evaluating the appropriateness of the procedures contained in these Disclosure Controls and any difficulties with compliance and recommending appropriate modifications; and
- waiving or suspending any of the procedures in these Disclosure Controls when the DWG deems it appropriate to do so.

SECTION 2: DISCLOSURE COORDINATOR

A. Selection

The Disclosure Coordinator is selected from time to time by the Chief Financial Officer, on the basis of the Disclosure Coordinator’s familiarity with particular aspects of the County’s disclosure and reporting matters or on the Disclosure Coordinator’s ability to effectively monitor and coordinate such disclosures and reporting based on the Disclosure Coordinator’s positions within the County. At present time, the Disclosure Coordinator shall be the Debt Finance Manager of the County. Should the Disclosure

Coordinator be unavailable, either the Chief Financial Officer or the Disclosure Coordinator may appoint someone to act in the Disclosure Coordinator's place.

B. Responsibilities

The Disclosure Coordinator is responsible, within his or her area of expertise for:

1. Monitoring the compliance by the County with these Disclosure Controls.
2. Serving as a "point person" for personnel to communicate issues or information that should be or may need to be included in any Disclosure Document, as applicable.
3. Coordinating with the dissemination agent compliance by the County with these Disclosure Controls, including timely dissemination of the annual report and event filings as described in Sections 7(B) and (C) below, including monitoring or causing to be monitored, the websites of each rating agency and bond insurer for rating changes related to the County's financial obligations.
4. Recommending changes to these Disclosure Controls to the DWG as necessary and appropriate.
5. Maintaining records documenting the County's compliance with these Disclosure Controls.

SECTION 3: GENERAL PRINCIPLES

A. Individuals involved in the disclosure process may raise potential disclosure issues at any time during the process.

B. While care should be taken not to shortcut or eliminate steps outlined in the Disclosure Controls on an ad hoc basis, these Disclosure Controls are a "work in progress" and recommendations for improvement periodically shall be solicited and considered by the DWG.

C. The process of preparing and updating Disclosure Documents is not simply a mechanical insertion of more current numbers and other data. While major changes may not be appropriate each time a Disclosure Document is prepared, everyone involved in the process should consider the need for revisions in the form and content of the sections for which they share responsibility. Members of the DWG may want to think about/discuss:

1. the most recently issued or published report by the Risk Overview Committee of the County pursuant to the County of San Diego Administrative Manual Policy 0010-04, Operational Plan of the County, Disclosure Documents, and any other documents as directed by the Chief Financial Officer or County Counsel;
2. internal projections of revenues and expenditures of the County and the structural balance of the budget and financial condition of the County; and
3. contingent risk matters including sufficiency of insurance against risks to the County's operations and the disclosure of uninsured risks, exposure to any material, emerging risks to the County's

finances or operations or risks due to investment losses, and risks involved with material pending, or threatened litigation.

D. Should the County prepare a Disclosure Document that is not specifically addressed in these Disclosure Controls, the principles and procedures set forth in these Disclosure Controls shall apply. Any person preparing any information for release to the public that could be considered a Disclosure Document shall notify the Disclosure Coordinator, who shall notify the other members of the DWG, of such information. Any questions about how these policies apply to the relevant document should be addressed to the County Counsel. In addition, questions about whether a document is, in fact, a Disclosure Document should be directed to the County Counsel.

E. The standard for accuracy is that there shall be no untrue statement of material fact and no omission of a statement necessary to make the statements made, in light of the circumstances under which they were made, not misleading. All participants in the process should keep this standard in mind at all times when preparing or reviewing any Disclosure Document. References in these Disclosure Controls to accuracy or material accuracy refer to this standard. Any questions about this standard should be directed to the County Counsel.

SECTION 4: PREPARATION OF DISCLOSURE DOCUMENTS RELATED TO PUBLIC DEBT

A. Overview

Public debt issuances generally involve the preparation of two offering documents (e.g., official statements or offering memoranda), one in preliminary form and one in final form. In some instances, only one offering document in final form is prepared for a debt issuance. The County may be required to supplement or amend the offering document at any time between the time of posting of the preliminary offering document until twenty-five (25) days after the “end of the underwriting period” (usually the closing date for the bond issuance). For transactions where there is only one (final) offering document, the procedures set forth in these Disclosure Controls for the preliminary offering document, plus the procedure set forth in Section 4(C)(4) below, should be followed for that document.

Key participants involved in the preparation of Disclosure Documents includes “Subject Matter Reviewers.” Subject Matter Reviewers shall be the individuals designated as such by the DWG or the Disclosure Coordinator who have special knowledge, experience or responsibility in a particular area of County business or operations. The Subject Matter Reviewers initially shall be managers in the various divisions as set forth in the definition of “Subject Matter Reviewers” in Exhibit C. The DWG or the Disclosure Coordinator may identify different Subject Matter Reviewers as it deems appropriate. Subject Matter Reviewers shall be responsible for reviewing portions of Disclosure Documents related to their respective areas of responsibility and confirming that those sections are updated and complete and accurate in all material respects. A sample form to request information from Subject Matter Reviewers is provided in Exhibit D. This sample form may be modified as necessary or desirable.

B. Preliminary Offering Documents

No preliminary offering document shall be posted until the following procedures have been followed:

1. Each Subject Matter Reviewer shall have confirmed to the Disclosure Coordinator that the Subject Matter Reviewer has reviewed the relevant sections of the offering document and that to the Subject Matter Reviewer’s knowledge the sections are complete and accurate in all material respects.

2. Each member of the DWG shall have reviewed the offering document, and the DWG shall have held a meeting to discuss the offering document and shall have resolved any issues to the satisfaction of all members of the DWG. Each member of the DWG shall have confirmed to the Disclosure Coordinator that such member has reviewed the offering document and that to such member's knowledge the offering document is complete and accurate in all material respects, except that the Disclosure Coordinator shall make such confirmation to the County Counsel.

3. Each principal member of County senior management and legal counsel shall have confirmed to the Disclosure Coordinator or the County Counsel that such person has reviewed the offering document and that to such person's knowledge it is complete and accurate in all material respects and provided such internal certifications pursuant to Section 8 of these Disclosure Controls.

4. The Board of Supervisors shall have been given an opportunity to provide input as to the content and coverage of the offering document and shall have been provided a draft of the offering document.

5. Bond Counsel, Disclosure Counsel and the County's external municipal advisors shall have confirmed to the Disclosure Coordinator that they have reviewed the offering document, that any comments they have provided thereon have been resolved to their satisfaction and that they are not aware of any material inaccuracies in it.

6. In cases where a bank, insurer or other entity is providing credit or liquidity support for the bond issuance, the Disclosure Coordinator shall have received from the entity or its counsel reasonable comfort (such as a sign-off email, a certificate or a letter) that the disclosure concerning the entity and the support is materially accurate.

7. A meeting shall have been held to discuss with senior County management and/or other County officials the adequacy of the disclosure document (a due diligence meeting). The Office of Financial Planning Representative(s), the County Counsel and Disclosure Counsel shall determine the appropriate County and outside participants in the meeting. At a minimum, the participants in such meeting shall include one or more members of the DWG, Disclosure Counsel, Bond Counsel, the County Counsel, the underwriters and their counsel. Such meeting may be held telephonically or virtually.

8. If required by the underwriters to comply with SEC Exchange Act Rule 15c2-12 or otherwise determined to be desirable by the DWG, County Counsel, Disclosure Counsel or Disclosure Coordinator, a senior official such as the Chief Financial Officer or their designee, shall sign a certificate to the effect that the preliminary offering document is "deemed final" as of its date other than information allowed to be omitted under SEC Exchange Act Rule 15c2-12(b)(1).

9. The senior managing or sole managing underwriter and underwriter's counsel for the bonds or debt issuance shall have confirmed that they are each signed off on the offering document and prepared for it to be posted.

10. Either the County Counsel or an Office of Financial Planning Representative shall have notified Disclosure Counsel that the County is signed off on the offering document and prepared to post it. A copy of such communication shall be provided to the Disclosure Coordinator.

C. Final Offering Documents

No final offering document shall be posted until the following procedures have been followed:

1. Each member of the DWG shall have confirmed to the Disclosure Coordinator that such member has reviewed the offering document and that to such member's knowledge the offering document is complete and accurate in all material respects, except that the Disclosure Coordinator shall make such confirmation to the County Counsel.

2. Bond Counsel, Disclosure Counsel and the County's external financial advisors shall have confirmed to the Disclosure Coordinator that they have reviewed the offering document and that they are not aware of any material inaccuracies in it.

3. Except for offering documents for commercial paper, which historically have not been signed by an executive of the County, the offering document shall be signed by a senior executive of the County, such as the Director or CFO.

4. The senior managing or sole managing underwriter and underwriter's counsel for the bonds or debt issuance shall have confirmed that they are each signed off on the offering document and prepared for it to be posted.

5. In cases where a bank, insurer or other entity is providing credit or liquidity support for the bond issuance, the Disclosure Coordinator shall have received from the entity or its counsel reasonable comfort (such as a sign-off email, a certificate or a letter) that the disclosure concerning the entity and the support is materially accurate.

6. The offering document shall not be posted until either the County Counsel or an Office of Financial Planning Representative has notified Disclosure Counsel that the County is signed off on the offering document and prepared to post it. A copy of such communication shall be provided to the Disclosure Coordinator.

D. Supplements to Offering Documents

1. Should any member of the DWG become aware of anything that might cause the offering document to be materially inaccurate any time between the date the preliminary offering document is posted and twenty-five (25) days after the end of the underwriting period, such member shall communicate the relevant information to the DWG and the DWG in consultation with Disclosure Counsel shall determine whether a supplement or amendment to the offering document is necessary.

2. Should the DWG determine that a supplement or amendment to the preliminary or final offering document is required, the DWG shall determine what procedures are appropriate with respect to such supplement or amendment.

SECTION 5: OTHER CERTIFICATIONS FOR BOND ISSUANCES

A. Overview

Each time the County issues bonds or certain other debt instruments, a senior officer of the County (such as the Chief Financial Officer) signs a bond purchase agreement or similar agreement (a Bond Purchase Agreement). Typically, such agreement includes representations as to the accuracy of the offering documents for the bond issuance. In addition, at the closing of a bond issuance, the County typically must deliver certifications as to the accuracy of the offering documents.

B. Execution of Bond Purchase Agreement

No more than three (3) business days before the Bond Purchase Agreement is to be executed, the Disclosure Coordinator shall confirm that no member of the DWG is aware of anything that has occurred that makes the preliminary offering document materially inaccurate or misleading unless the preliminary offering document has been amended or supplemented to correct such inaccuracy. Should any issues be raised, the Bond Purchase Agreement shall not be executed until such issues have been resolved to the satisfaction of the DWG.

C. Procedures for Closing

1. Within two (2) business days prior to the scheduled closing, the Disclosure Coordinator shall confirm with each member of the DWG that nothing has occurred that makes the final offering document materially inaccurate or misleading unless the final offering document has been amended or supplemented to correct such inaccuracy. Should any issues be raised, the County shall not issue the bonds until the issues have been resolved to the satisfaction of the DWG.

2. At the closing, Disclosure Counsel shall deliver a letter addressed to the County to the effect that no information has come to Disclosure Counsel's attention that caused Disclosure Counsel to believe that the preliminary offering document (as of the date of the Bond Purchase Agreement) or the final offering document (as of its date or as of the closing date) contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading (other than customary carve-outs or

3. In cases where a bank, insurer or other entity is providing credit or liquidity support for the bond issuance, the support provider and/or its counsel shall provide customary certifications and/or opinions to the County as to the material accuracy of the disclosure regarding the support provider and the support it is providing.

4. The County shall not issue the bonds until an Office of Financial Planning Representative or the County Counsel has received confirmation from the Disclosure Coordinator that the procedures set forth above in items 1-4 have been followed.

SECTION 6: CONTINUING DISCLOSURE FILINGS

A. Overview of Continuing Disclosure Filings

Under the continuing disclosure agreements it entered into in connection with its bond issuances, the County is required to file an annual report with the MSRB's Electronic Municipal Market Access (EMMA) system by December 31 of each year with respect to its pension obligations bonds and by March 31 of each year with respect to its certificates of participation and Harmony Grove CFD bonds. Such annual reports are required to include certain updated financial and operating information and the ACFR. The annual report may include the updated financial and operating information and financial statements or may incorporate a recent final offering document by reference.

The County is also required under the continuing disclosure agreements to file notices of certain events with EMMA within ten (10) business days after the occurrence of such event. A complete list of events for which a filing may be required is attached as Exhibit B.

B. Annual Report

Before any annual report is submitted to EMMA:

1. Each Subject Matter Reviewer whose area of review is addressed in the annual report shall have confirmed to the Disclosure Coordinator that the Subject Matter Reviewer has reviewed the relevant sections of the annual report and that to the Subject Matter Reviewer's knowledge the sections are complete and accurate in all material respects.
2. Pursuant to Section 7 below, member of the DWG shall have reviewed the annual report and the DWG shall have held a meeting to discuss the annual report and shall have resolved any issues to the satisfaction of all members of the DWG. Each member of the DWG shall have confirmed to the Disclosure Coordinator that such member has reviewed the annual report and that to such member's knowledge it is complete and accurate in all material respects.
3. Disclosure Counsel shall have confirmed to the Disclosure Coordinator that it has reviewed the annual report, that it appears to comply with the respective continuing disclosure agreement and that it is not aware of any material inaccuracies in the report.

C. Event Filings

1. Each member of the DWG shall notify the other members of the DWG if such member becomes aware of any of the events listed in Exhibit B. The DWG shall meet to discuss the event or correspond via email, as appropriate, and determine in consultation with Disclosure Counsel whether a filing is required or is otherwise desirable. Should the DWG determine that a filing is required or is otherwise desirable, the procedures set forth in Section B above shall be followed.

D. Filing Mechanics

The Disclosure Coordinator shall establish reasonable procedures for ensuring the proper and timely filing on EMMA of any filing required by a continuing disclosure agreement, including, without limitation, a process for ensuring that all appropriate CUSIP numbers are included with any filing, ensuring that appropriate written confirmations are received, and a process of reviewing any filings to ensure that the filings were properly made. Currently, the County, working together with a dissemination agent, is responsible for maintaining a complete and current list of CUSIP numbers for all County bonds and for confirming after each EMMA filing that the filing was made for all applicable CUSIP numbers. The DWG or the Disclosure Coordinator may change this process as circumstances warrant.

E. Instances of Noncompliance

Should any member of the DWG become aware of any instance of noncompliance or potential noncompliance with the County's continuing disclosure obligations, the member shall notify the other members of the DWG, and the group shall determine what further actions or filings, if any, are appropriate.

SECTION 7: INTERNAL CERTIFICATIONS

Before the release or filing of any Disclosure Document, the Disclosure Coordinator shall obtain from the following persons certifications, as applicable, covering the indicated subjects. These certifications shall be for internal purposes only and shall not be delivered to or relied upon by any underwriter or other member of an underwriting team. The Disclosure Coordinator may obtain these certifications through e-mail correspondence.

For any Offering Statement, Annual Report, or Event Notice being published or filed, the Disclosure Coordinator shall obtain the following certifications:

For Offering Statements:

PERSON

CERTIFICATION

Chief Financial Officer

Such person has reviewed all of the financial information and operating data of the County set forth in the Offering Statement including Appendix A, and, to that person's knowledge, there is no material misstatement of fact therein or an omission of material fact necessary to make the statements therein not misleading.

Auditor & Controller

- A. Such person has reviewed all of the financial information and operating data of the County in the Offering Statement and Appendix A, and, to that person's knowledge, there is no material misstatement of fact therein or an omission of material fact necessary to make the statements therein not misleading.
- B. Such person has reviewed all of the tabular information and other financial data of the County, including summaries of the County's financial statements, and other operational data and has confirmed that all amounts, numbers and other statistical information are accurate and consistent with the County's records and working papers.

Debt Finance Manager

Such person has reviewed all of the financial information and operating data of the County in the Offering Statement and Appendix A, and, to that person's knowledge, there is no material misstatement of fact therein or an omission of material fact necessary to make the statements therein not misleading.

Director of the Office of
Financial Planning

- A. Such person has reviewed all of the information in the Offering Statement regarding the past, current and future budgetary information of the County, including any descriptions of the structural balance or imbalance of the County's General Fund budget and, to that person's knowledge, there is no material misstatement of fact therein or an omission of material fact necessary to make the statements therein not misleading.

B. Such person has reviewed all of the tabular information and other financial data of the County, including summaries of the County's financial statements, General Fund budget and other operational data and has confirmed that all amounts, numbers and other statistical information are accurate and consistent with the County's records and working papers.

County Counsel	Such person has reviewed the description of all litigation in the Offering Statement and Appendix A and, to such person's knowledge, there is no other material pending or threatened litigation affecting the County or its assets.
Chief Deputy Treasurer	Such person has reviewed all of the information in the Offering Statement and Appendix A regarding the County's investment pool and other investments and there is no material misstatement of fact in such information or an omission of material fact necessary to make such information not misleading.
Deputy Director, Risk Management	Such person has reviewed all of the information in the Offering Statement and Appendix A regarding the County's insurance policies and insurance coverage and there is no material misstatement of fact in such information or an omission of material fact necessary to make such information not misleading.
Chief Executive Officer or Director of Finance, San Diego County Employees Retirement Association	Such person has reviewed all of the information in the Offering Statement and Appendix A regarding the San Diego County Retirement Association and there is no material misstatement of fact in such information or an omission of material fact necessary to make such information not misleading.

For Annual Reports and Event Notices, each member of the DWG and the Chief Executive Officer or Chief Financial Officer of SDCERA shall certify that they have reviewed the Annual Report or Event Notice and the information in the report that is within the scope of their area identified in the categories above, to the best of their knowledge, contains no material misstatement of fact or an omission of material fact necessary to make such information not misleading.

SECTION 8: DISCLOSURE COUNSEL REVIEW

Responsibilities

The County will retain Disclosure Counsel to provide ongoing legal advisory services with respect to initial and continuing disclosure in connection with the County's outstanding and proposed Bonds. Disclosure Counsel may also serve as Bond Counsel or Special Counsel in connection with the issuance of any Bonds by the County.

As described in these Disclosure Controls, Disclosure Counsel shall assist in the review of Disclosure Documents and advise on specific disclosure issues and problems arising out of the County's operations,

the standards of disclosure under applicable securities laws, the adequacy of the County's disclosure in any Disclosure Documents.

SECTION 9: ANNUAL REVIEW OF DISCLOSURE CONTROLS

A. Review of Disclosure Controls; Waiver and Suspension of Procedures

1. The DWG shall review these Disclosure Controls annually and evaluate the appropriateness of the procedures contained in these Disclosure Controls and any difficulties with compliance with these Disclosure Controls.
2. The Disclosure Coordinator shall request County Counsel review these Disclosure Controls with the County's Disclosure Counsel to review the effectiveness of the design and operation of the Disclosure Controls and determine if any modifications to the Disclosure Controls are needed or advisable/desirable.
3. The Disclosure Coordinator shall send the Disclosure Controls together with any proposed modifications to DWG members and the DWG for additional input within two weeks after receiving any such modifications. The DWG shall review and approve any changes by the end of the calendar year.
4. The DWG may waive or suspend any of the procedures set forth in these Disclosure Controls for a particular transaction or type of transaction, or for all transactions, should the DWG determine that compliance with such procedure is not practical or necessary to ensure the accuracy and completeness of the related Disclosure Document(s).

B. Scope

The evaluation should normally include the following (subject to modification in the discretion of the person or persons completing the evaluation based on the particular facts and circumstances then existing):

- confirming that the DWG and all of its members performed their responsibilities in a thorough manner,
- consulting with the Office of Audits & Advisory Services (OAAS) as to whether they have any concerns or suggestions regarding the disclosure process or internal controls and confirming that the OAAS is not aware of any actual or anticipated changes in internal controls or in other factors that could significantly affect internal controls,
- as necessary or appropriate, consulting with outside advisors involved in the process, such as Disclosure Counsel and the County's independent auditors, as to whether they have any concerns or suggestions regarding the disclosure process or internal controls, making similar inquiry of the internal persons responsible for coordinating the process (including, for example, as to whether they encountered any resistance from participants in the process), and
- confirming that the tabular information and other financial data included in the Offering Statements and Annual Reports are consistently and properly verified and validated.

SECTION 10: MAINTENANCE OF DEBT INVESTOR RELATIONS WEBSITE

The Disclosure Coordinator shall confirm to the DWG members that the Disclosure Coordinator has reviewed the County's debt investor relations website at least quarterly to confirm that it is up to date and shall maintain a written record of the dates such review has been completed.

SECTION 11: TRAINING

A. Training for Staff

The Disclosure Coordinator shall ensure that training regarding disclosure obligations will be conducted at least once every two years for personnel likely to be involved in the preparation and review of Disclosure Documents, including the members of the DWG, the Chief Financial Officer, the Chief Officers of the County, the Subject Matter Reviewers, the County's Communications Office, and any others as determined by the DWG. This training shall assist these officers and staff members in identifying items that may need to be disclosed in a Disclosure Document. The County Counsel shall determine the extent to which Disclosure Counsel is involved in the training.

B. Training for Board of Supervisors

Training for the Board of Supervisors will be conducted at least once every two years. This training shall assist Board of Supervisors in understanding their responsibilities with respect to Disclosure Documents.

SECTION 12: DOCUMENTATION

Disclosure File and Retention of Documents

The Disclosure Coordinator shall maintain a file that documents from time to time the compliance by the County of these Disclosure Controls (the "Disclosure File"). The Disclosure File shall contain:

- copies of the distribution of preliminary offering documents to Board of Supervisors; written confirmations;
- with respect to each bond or debt issuance, written confirmation and certifications, memorandum, and letters and legal opinions, all as described in these Disclosure Controls;
- copies of these Disclosure Controls and a list of individuals to whom they have been distributed and the dates of such distributions;
- copies of training materials; lists of attendees at trainings and the dates of such trainings; a written record of the dates of meetings of the DWG; and
- a document establishing the selection of the Disclosure Coordinator under Section 2(A) above.

Such records shall be maintained in a central depository for a period of five years from the later of the date of delivery of the securities referenced in the Disclosure Document, or the date of the Disclosure Document is published, posted, or otherwise made publicly available, as applicable. Periodically as time permits in the ordinary course of business, the County Counsel shall review the Disclosure File to evaluate overall compliance of the Disclosure File with these Disclosure Controls. Such review can be made using a selective sampling of the documents in the Disclosure File.

EXHIBIT A **DEFINITIONS**

ACFR

The County's audited financial statements in the form of the County's Annual Comprehensive Financial Report.

Annual Report

Any annual report to be filed by the County in connection with its obligations under any continuing disclosure agreement entered into pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934.

Bonds

Any bonds, certificates of participation or any other evidence of indebtedness issued to investors executed or issued by the County or by any other entity and the source of repayment of debt service on such bonds, certificates of participation, notes or indebtedness is the General Fund or any Special Fund of the County.

Disclosure Documents means (a) offering documents for County Bonds (e.g., preliminary and final Official Statements), (b) annual continuing disclosure reports filed with the MSRB, (c) event notices and any other filings with the MSRB, (d) the County's ACFR and (e) any other documents that are reasonably likely to reach investors or the securities markets, including but not limited to press releases, web site postings, and other communications required to be certified by the Chief Administrative Officer or as representations of the County's financial condition to investors or the securities markets.

EMMA

The Electronic Municipal Market Access reporting system of the MSRB.

Event Notice

Any notice provided pursuant to the County's continuing disclosure undertakings, which include material events and listed events as such terms are used in a continuing disclosure certificate or continuing disclosure agreement.

MSRB

The Municipal Securities Rulemaking Board.

Offering Statement

Any preliminary official statement or final official statement or preliminary or final private placement memoranda, including the attached appendices, or any other disclosure document that the County prepares in connection with the offering or sale of any Bonds.

SDCERA means the San Diego County Employees Retirement Association.

Subject Matter Reviewers means the individuals designated as such by the DWG or the Disclosure Coordinator. **The Subject Matter Reviewers in the following areas** shall be managers in the following departments or divisions. The DWG may designate different Subject Matter Reviewers as it deems appropriate.

Related Subject	Responsible Department
Operational Plan, Budget, General Fund and Fund Balances, Capital Projects and Planning	Office of Financial Planning
Financial Statements, ACFR	Auditor & Controller
County Financial Information	Finance & General Government Group
Cybersecurity	County Technology Office
Legal, Litigation, Bankruptcy Risk	County Counsel
Debt Portfolio	Office of Financial Planning, Debt
Investments	Treasurer-Tax Collector
San Diego County Employees Retirement Association, pensions and other postemployment benefits	SDCERA
Risk Management and Insurance	Risk Management
Employee Relations	Human Resources
Sustainability and Environmental	LUEG EXO]
Public Health Emergencies	Health & Human Services Agency
Climate Change	Land Use & Environment Group

EXHIBIT B
LISTED EVENTS

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) modifications to rights of security holders, if material;
- (iv) bond calls, if material and tender offers;
- (v) defeasances;
- (vi) rating changes;
- (vii) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (Internal Revenue Service Form 5701-TEB) or other material notices of determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- (viii) unscheduled draws on the debt service reserves reflecting financial difficulties;
- (ix) unscheduled draws on the credit enhancements reflecting financial difficulties;
- (x) release, substitution or sale of property securing repayment of the security, if material;
- (xi) bankruptcy, insolvency, receivership or similar event of the County (such event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);
- (xii) substitution of credit or liquidity providers, or their failure to perform;
- (xiii) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

- (xv) incurrence of a Financial Obligation (as defined in the Rule) of the County, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the County, any of which affect security holders, if material; and
- (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the County, any of which reflect financial difficulties.

EXHIBIT C
LISTED EVENTS

**FORM OF REQUEST FOR INFORMATION
FROM SUBJECT MATTER REVIEWERS**

[The following form is provided as an example and can be modified as appropriate.]

The County's Office of Financial Planning, Debt, is requesting information from [section, department or division name] to be included in a detailed disclosure of the County's financial and operating data for an [official statement] [annual report] to be issued by the County in connection with [the sale of bonds or other securities] [federal annual reporting requirements for municipal securities]. This information will be disseminated publicly to the investing public, including bondholders, rating agencies, financial advisors and other members of the investment community.

Federal securities laws require that the information be materially complete, accurate, and not misleading in any material respect. Note that failure to include relevant material information can make otherwise accurate statements misleading. Please review carefully and critically the information you are providing to be certain, to the best of your knowledge after reasonable inquiry of the appropriate persons, that it is accurate, complete and not misleading. Please be certain that the source documentation is reliable and available for review should any future inquiry arise. [Please provide a copy of all source documentation.] Please describe any exceptions or other caveats to the information you are providing.

Please review the information in its entirety, rather than simply updating that which has already been provided, to determine whether any material changes have occurred or if any new or additional information should be included to make the information you are providing not misleading and as complete and accurate as possible.

Please provide the information by no later than [X date], and please advise of any subsequent changes to such information through [Y date].

If you require additional information regarding this request for information, please contact [] at . Thank you for your assistance.