PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 24, 2026

NEW ISSUE -- FULL BOOK-ENTRY

INSURED RATING: S&P: "AA"
UNDERLYING RATING: S&P: "A+"
See "RATINGS" herein.

In the opinion of Jones Hall LLP, San Mateo, California, Bond Counsel, subject, however, to certain qualifications described herein, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes, and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds may be subject to the corporate alternative minimum tax. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See "TAX MATTERS."

$15,000,000*
GARVEY SCHOOL DISTRICT
(Los Angeles County, California)
General Obligation Bonds
Election of 2024, Series B

***Dated:* Date of Delivery** ***Due:* August 1, as shown on inside cover**

Authority and Purpose. The above-captioned bonds (the "Bonds") are being issued by the Garvey School District (the "District") pursuant to certain provisions of the California Government Code and a resolution of the Board of Education of the District adopted on May 21, 2026 (the "Bond Resolution"). The Bonds were authorized at an election of the registered voters of the District held on March 5, 2024, (the "Authorization") which authorized the issuance of $60,000,000 principal amount of general obligation bonds to finance the renovation, construction and improvement of school facilities. The Bonds are the second series of bonds to be issued under the Authorization. See "THE FINANCING PLAN" and "THE BONDS – Authority for Issuance".

Security. The Bonds are general obligation bonds of the District payable solely from *ad valorem* property taxes levied and collected within the District. The Board of Supervisors of Los Angeles County has the power and is obligated to annually levy *ad valorem* property taxes upon all property subject to taxation by the District without limitation of rate or amount (except certain personal property which is taxable at limited rates within the District) for the payment of principal of and interest on the Bonds. See "SECURITY FOR THE BONDS."

Redemption*. The Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS – Optional Redemption" and "– Mandatory Sinking Fund Redemption."

Book-Entry Only. The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"). Purchasers will not receive physical certificates representing their interests in the Bonds. See "THE BONDS – Book-Entry Only System."

Payments. The Bonds are dated the date of delivery and are being issued as current interest bonds. The Bonds accrue interest at the rates set forth on the inside cover page hereof, payable semiannually on each February 1 and August 1 until maturity, commencing February 1, 2027. Principal of the Bonds is payable on August 1 in each of the years and in the amounts set forth on the inside front cover hereof. Payments of principal of and interest on the Bonds will be paid by U.S. Bank Trust Company, National Association, Los Angeles, California, as agent for the Treasurer and Tax Collector of Los Angeles, California, the designated paying agent, registrar and transfer agent (the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS."

Bond Insurance. The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by Assured Guaranty Inc.

ASSURED GUARANTY®

MATURITY SCHEDULE
(see inside front cover)

This cover page contains information for general reference only. It is not a summary of all the provisions of the Bonds. Prospective investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Bonds will be offered when, as and if issued and accepted by the Underwriter, subject to the approval as to legality by Jones Hall LLP, San Mateo, California, Bond Counsel to the District, and subject to certain other conditions. Jones Hall LLP is also serving as Disclosure Counsel to the District. Norton Rose Fulbright US LLP, Los Angeles, California, is serving as Underwriter's Counsel. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC, on or about October 15, 2026.*

RAYMOND JAMES®

The date of this Official Statement is __________, 2026.

**Preliminary; subject to change.*

MATURITY SCHEDULE*

GARVEY SCHOOL DISTRICT
(Los Angeles County, California)
General Obligation Bonds
Election of 2024, Series B

Base CUSIP†: 366658

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP†

**Preliminary; subject to change.*

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services ("CGS"), managed on behalf of the American Bankers Association by FactSet Research Systems Inc. *This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience only. Neither the District nor the Underwriter takes any responsibility for the accuracy of such numbers.*

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

Use of Official Statement*.* This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement is not a contract between any Bond owner and the District or the Underwriter.

No Offering Except by This Official Statement*.* No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such other information or representation must not be relied upon as having been authorized by the District or the Underwriter.

No Unlawful Offers or Solicitations*.* This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor may there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

Estimates and Forecasts*.* When used in this Official Statement and in any continuing disclosure by the District, in any press release and in any oral statement made with the approval of an authorized officer of the District or any other entity described or referenced herein, the words or phrases "will likely result," "are expected to", "will continue", "is anticipated", "estimate", "project," "forecast", "expect", "intend" and similar expressions identify "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, give rise to any implication that there has been no change in the affairs of the District or any other entity described or referenced herein since the date hereof.

Bond Insurance. Assured Guaranty Inc. ("AG" or the "Bond Insurer") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, the Bond Insurer has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted here from, other than with respect to the accuracy of the information regarding the Bond Insurer, supplied by the Bond Insurer and presented under the heading "BOND INSURANCE" and in APPENDIX H.

Involvement of Underwriter*.* The Underwriter has provided the following statement for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement pursuant to its responsibilities to investors under the federal securities laws, but the Underwriter does not guarantee the accuracy or completeness of such information.

Changes to Offering Prices*.* The Underwriter may offer and sell the Bonds to certain securities dealers, dealer banks and banks acting as agent at prices lower than the public offering prices stated on the inside cover page of this Official Statement, and those public offering prices may be changed from time to time by the Underwriter.

Information in Official Statement*.* The information set forth in this Official Statement has been furnished by the District and other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness.

Document Summaries*.* All summaries of the Bond Resolution or other documents referred to in this Official Statement are made subject to the provisions of such documents and qualified in their entirety by reference to such documents, and do not purport to be complete statements of any or all of such provisions.

No Securities Laws Registration*.* The Bonds have not been registered under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, in reliance upon exceptions therein for the issuance and sale of municipal securities. The Bonds have not been registered or qualified under the securities laws of any state.

Effective Date*.* This Official Statement speaks only as of its date, and the information and expressions of opinion contained in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Bonds will, under any circumstances, give rise to any implication that there has been no change in the affairs of the District, the County, the other parties described in this Official Statement, or the condition of the property within the District since the date of this Official Statement.

Website. The District maintains a website. However, the information presented on the website is not a part of this Official Statement, is not incorporated herein by reference, and should not be relied upon in making an investment decision with respect to the Bonds.

GARVEY SCHOOL DISTRICT
(Los Angeles County, California)

BOARD OF EDUCATION OF THE DISTRICT

Andrew Yam, *President*
Ronald Trabanino, *Vice President*
Maureen Chin, *Clerk*
Paul Duran, *Member*
John H. Nuñez, *Member*

DISTRICT ADMINISTRATION

Anita Chu, *Superintendent*
Marvin Lee, *Fiscal Services Director*

PROFESSIONAL SERVICES

MUNICIPAL ADVISOR

Isom Advisors, a Division of Urban Futures, Inc.
Walnut Creek, California

BOND AND DISCLOSURE COUNSEL

Jones Hall LLP
San Mateo, California

BOND REGISTRAR, TRANSFER AGENT AND PAYING AGENT

U.S. Bank Trust Company, National Association,
as agent of the Los Angeles County Treasurer and Tax Collector
Los Angeles, California

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OFFICIAL STATEMENT

$15,000,000*
GARVEY SCHOOL DISTRICT
(Los Angeles County, California)
General Obligation Bonds
Election of 2024, Series B

INTRODUCTION

This Official Statement, which includes the cover page, inside cover page and appendices hereto, provides information in connection with the sale and delivery of the General Obligation Bonds, Election of 2024, Series B, in the principal amount of $15,000,000* (the "**Bonds**"). The Bonds are issued by the Garvey School District (the **"District"**), Los Angeles County (the **"County"**), State of California (the **"State"**).

This Introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of the Bonds to potential investors is made only by means of the entire Official Statement.

The District. The District is an elementary school district formed in 1892 and is the second oldest elementary school district in the County. The District is situated at the western end of the San Gabriel Valley, about 10 miles directly east of the City of Los Angeles. The District provides elementary education services in a four square-mile territory that includes portions of the Cities of Monterey Park, San Gabriel and Rosemead (together, the "**Cities"**) as well as unincorporated portions of the County. The District currently operates eight elementary schools for grades TK-6 and two intermediate schools for grades 7-8. Enrollment in the District for the 2026-27 academic year is budgeted for approximately 4,017 students. In fiscal year 2026-27, the District's total assessed value exceeds $6.0 billion.

See "APPENDIX A – District General and Financial Information" and "APPENDIX C – General Information about the Cities of Monterey Park, San Gabriel and Rosemead and Los Angeles County."

Authority and Purpose of Issue; Financing Plan. The Bonds will be issued pursuant to the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (commencing with Section 53506) (the "**Bond Law**") and pursuant to a resolution adopted by the Board of Education of the District on May 21, 2026 (the "**Bond Resolution**"). The Bonds are the second series of bonds issued by the District pursuant to an election held by the District on March 5, 2024 (the "**Bond Election**") in which more than 55% of the qualified electors of the District authorized the District to issue general obligation bonds in a principal amount of $60,000,000 (the "**Authorization**"). The net proceeds of the Bonds will be used to finance school facilities of the District as approved by District voters at the Bond Election, and to pay related issuance costs. See "THE FINANCING PLAN" and "THE BONDS – Authority for Issuance" herein.

**Preliminary; subject to change.*

Sources of Payment for the Bonds. The Bonds are general obligation bonds of the District payable solely from *ad valorem* property taxes levied and collected by the County. The Board of Supervisors of the County has the power and is obligated to annually levy an *ad valorem* tax for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation without limitation of rate or amount (except certain personal property which is taxable at limited rates). See "SECURITY FOR THE BONDS" herein.

Form of Bonds. The Bonds are being issued as current interest bonds which will bear current interest, and will mature in the years and in the amounts as set forth on the inside cover page hereof. The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee for the Depository Trust Company, New York, New York ("**DTC**"). Purchasers will not receive physical certificates representing their interest in the Bonds. See "THE BONDS – General Description of the Bonds" and "– Book-Entry Only System," and "APPENDIX F – DTC and the Book-Entry System."

Redemption*. The Bonds are subject to redemption prior to maturity as described in "THE BONDS – Optional Redemption" and "– Mandatory Sinking Fund Redemption."

Legal Matters. Issuance of the Bonds is subject to the approving opinion of Jones Hall LLP, San Mateo, California, as bond counsel ("**Bond Counsel**"), to be delivered in substantially the form attached hereto as APPENDIX D. Jones Hall LLP, San Mateo, California, will also serve as Disclosure Counsel to the District ("**Disclosure Counsel**"). Norton Rose Fulbright US LLP, Los Angeles, California, is serving as counsel to the Underwriter ("**Underwriter's Counsel**"). Payment of the fees of Bond Counsel, Disclosure Counsel and Underwriter's Counsel is contingent upon issuance of the Bonds.

Tax Matters. Assuming compliance with certain covenants and provisions of the Internal Revenue Code of 1986, in the opinion of Bond Counsel, interest on the Bonds will not be includable in gross income for federal income tax purposes although it may be includable in the calculation for certain taxes. Interest on the Bonds may be subject to the corporate alternative minimum tax. Also, in the opinion of Bond Counsel, interest on the Bonds will be exempt from State personal income taxes. See "TAX MATTERS" herein. See also APPENDIX D hereto for the form of Bond Counsel's opinion to be delivered concurrently with the Bonds.

Bond Insurance. Concurrently with the issuance of the Bonds, Assured Guaranty Inc. (**"AG"** or the **"Bond Insurer"**) will issue its Municipal Bond Insurance Policy for the Bonds (the "**Policy**"). The Policy guarantees the scheduled payment of principal and interest on the Bonds when due, as set forth in the form of the Policy included as Appendix H to this Official Statement. See "BOND INSURANCE" and APPENDIX H.

Continuing Disclosure*.* The District has covenanted and agreed that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, dated the date of the Bonds and executed by the District (the "**Continuing Disclosure Certificate**"). The form of the Continuing Disclosure Certificate is included in APPENDIX E hereto. See "CONTINUING DISCLOSURE."

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* *Preliminary; subject to change.*

Cyber Risks. The District, like other governmental and business entities, faces significant risks relating to the use and application of computer software and hardware for educational, operational and management purposes. The District collects, processes, and distributes an enormous amount of private, protected and personal information on students, staff, parents, visitors, vendors and contractors. As the custodian of such information, the District may face cybersecurity threats, attacks or incidents from time to time. No assurance can be given that future cyber threats or attacks against the District or third-party entities or service providers will not directly or indirectly impact the District or the owners of the Bonds, including the possibility of impacting the timely payments of debt service on the Bonds or timely filings pursuant to the District's continuing disclosure undertakings, described in more detail herein. See "CYBERSECURITY RISKS" herein.

Other Information. This Official Statement speaks only as of its date, and the information contained in this Official Statement is subject to change. Copies of documents referred to in this Official Statement and information concerning the Bonds are available from the District from the Superintendent's Office at 2730 North Del Mar Avenue, Rosemead, California 91770, Telephone: (626) 307-3400. The District may impose a charge for copying, mailing and handling.

THE FINANCING PLAN

The proceeds of the Bonds issued pursuant to the Authorization will be used for the purposes specified in the ballot measure approved by the District's voters. The abbreviated form (limited to 75 words or less) of the bond measure presented to voters is as follows:

> *"To upgrade Garvey schools, repair leaky roofs, modernize aging classrooms/bathrooms/playgrounds/outdoor spaces, improve access to modern technology, replace deteriorating plumbing/water/sewer systems, update electrical/lighting systems, provide heating/air-conditioning, make health, safety, security improvements, shall Garvey School District's measure be adopted authorizing $60,000,000 of bonds at legal interest rates, levying approximately $30 per $100,000 assessed value generating $3,500,000 annually for bonds through maturity, with annual audits and citizens' oversight, and no money for salaries?"*

As part of the ballot materials presented to District voters at the Bond Election, the voters authorized a specific list of projects (the **"Project List"**) eligible to be funded with proceeds of bonds sold pursuant to the Authorization, including the Bonds described herein. The District makes no representation as to the specific application of the proceeds of the Bonds, the completion of any projects listed on the Project List, or whether bonds authorized by the Authorization will provide sufficient funds to complete any particular project listed in the Project List.

The Bonds will be the second series of bonds issued pursuant to the Authorization. See "DEBT SERVICE SCHEDULES" and APPENDIX A under the heading "DISTRICT FINANCIAL INFORMATION – Existing Debt Obligations" for additional information about the District's outstanding bonds.

THE BONDS

Authority for Issuance

The Bonds will be issued under the provisions of the Bond Law and the Bond Resolution.

General Description of the Bonds

The Bonds mature in the years and in the amounts as set forth on the inside cover page hereof. The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee for DTC. Purchasers will not receive physical certificates representing their interest in the Bonds. See "– Book-Entry Only System" and "APPENDIX F – DTC and the Book-Entry System."

The Bonds will be issued in denominations of $5,000 principal amount each or any integral multiple thereof. Interest on the Bonds is payable semiannually on each February 1 and August 1, commencing February 1, 2027 (each, an "**Interest Payment Date**"). Each Bond will bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated as of an Interest Payment Date, in which event it will bear interest from such date, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the fifteenth day of the month preceding the Interest Payment Date (each, a "**Record Date**"), in which event it will bear interest from such Interest Payment Date, or (iii) it is authenticated prior to the first Record Date, in which event it will bear interest from the date the Bonds are delivered. Notwithstanding the foregoing, if interest on any Bond is in default at the time of authentication thereof, such Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. Payments of principal of and interest on the Bonds will be paid by the Paying Agent to DTC for subsequent disbursement to participants in DTC's book-entry system ("**DTC Participants**") who will remit such payments to the beneficial owners of the Bonds.

Paying Agent

U.S. Bank Trust Company, National Association, Los Angeles, California, as agent for the Treasurer and Tax Collector of Los Angeles, California, will act as the registrar, transfer agent, and paying agent for the Bonds (the "**Paying Agent**"). As long as DTC is the registered owner of the Bonds and DTC's book-entry method is used for the Bonds, the Paying Agent will send all payments with respect to principal and interest on the Bonds, and any notice of redemption or other notices to owners of the Bonds, only to DTC. Any failure of DTC to advise any DTC Participant, or of any DTC Participant to notify any ultimate purchaser of the Bonds (each, a **"Beneficial Owner"**), of any such notice and its content or effect will not affect the validity or sufficiency of the proceedings relating to the redemption of the Bonds called for redemption or of any other action covered by such notice.

The Paying Agent, the District, the County and the Underwriter of the Bonds have no responsibility or liability for any aspects of the records relating to or payments made on account of beneficial ownership, or for maintaining, supervising or reviewing any records relating to beneficial ownership, of interests in the Bonds.

Optional Redemption*

The Bonds maturing on or before August 1, 20__ are not subject to redemption prior to maturity. The Bonds maturing on or after August 1, 20__, are subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as designated by the District and by lot within a maturity, from any available source of funds, on August 1, 20__, or on any date thereafter, at a price equal to 100% of the principal amount thereof, without premium, together with accrued interest thereon to the redemption date.

Mandatory Sinking Fund Redemption*

The Bonds maturing on August 1, 20__ (the "**Term Bonds**") are subject to mandatory sinking fund redemption on August 1 in the years and in the amounts as set forth in the following schedule, without premium, together with interest accrued thereon to the redemption date. If any Term Bonds are optionally redeemed as described above, the total amount of all future sinking fund payments with respect to such Term Bonds will be reduced by the aggregate principal amount of such Term Bonds so redeemed, to be allocated among such payments on a pro rata basis in integral multiples of $5,000 (or such other basis as the District may determine).

Term Bonds Maturing August 1, 20___

Redemption Date (August 1)	Sinking Fund Redemption

Notice of Redemption

The Paying Agent will cause notice of any redemption to be mailed, first class mail, postage prepaid, at least 20 days but not more than 60 days prior to the date fixed for redemption, to the respective owners of any Bonds designated for redemption, at their addresses appearing on the records maintained by the Paying Agent for the registration of ownership and registration of transfers of the Bonds under the Bond Resolution. Such mailing is not a condition precedent to such redemption and the failure to mail or to receive any such notice will not affect the validity of the proceedings for the redemption of such Bonds. In addition, the Paying Agent will give notice of redemption by telecopy or certified, registered or overnight mail to the Municipal Securities Rulemaking Board and each of the Securities Depositories at least two days prior to such mailing to the Bond Owners.

Such notice shall state the redemption date and the redemption price and, if less than all of the then outstanding Bonds are to be called for redemption, shall designate the serial numbers of the Bonds to be redeemed by giving the individual number of each Bond or by stating that all Bonds between two stated numbers, both inclusive, or by stating that all of the Bonds of one or more maturities have been called for redemption, and shall require that such Bonds be then surrendered at the office of the Paying Agent for the payment of the Bonds and the administration of its duties under the Bond Resolution as designated therein ("**Office of the Paying Agent**") for redemption at the said redemption price, giving notice also that further interest on such Bonds will not accrue from and after the redemption date.

**Preliminary; subject to change.*

Partial Redemption

Upon the surrender of any Bond redeemed in part only, the District will execute and the Paying Agent will authenticate and deliver to the Owner thereof, at the expense of the District, a new Bond or Bonds of the same maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Bond or Bonds.

Right to Rescind Notice of Redemption

The District has the right to rescind any notice of the optional redemption of Bonds by written notice to the Paying Agent on or prior to the date fixed for redemption. Any notice of redemption will be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption. The District and the Paying Agent will have no liability to the Bond owners or any other party related to or arising from such rescission of redemption. The Paying Agent will mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent under the Bond Resolution.

Book-Entry Only System

The Bonds will be registered initially in the name of "Cede & Co.," as nominee of DTC, which has been appointed as securities depository for the Bonds, and registered ownership may not be transferred thereafter except as provided in the Bond Resolution. Purchasers will not receive certificates representing their interests in the Bonds. Principal of the Bonds will be paid by the Paying Agent to DTC, which in turn is obligated to remit such principal to its participants for subsequent disbursement to beneficial owners of the Bonds as described herein. See "APPENDIX F – DTC and the Book-Entry System."

In the event that the securities depository (either DTC or its successor depository) determines not to continue to act as securities depository for the Bonds, or the District determines to terminate the depository as such, then the District will thereupon discontinue the book-entry system with such securities depository. In such event, the securities depository will cooperate with the District and the Paying Agent in the issuance of replacement Bonds by providing the Paying Agent with a list showing the interests of the Depository System Participants in the Bonds, and by surrendering the Bonds, registered in the name of the nominee of the securities depository, to the Paying Agent on or before the date such replacement Bonds are to be issued.

Registration, Transfer and Exchange of Bonds

Registration. The Paying Agent will keep or cause to be kept sufficient books for the registration and transfer of the Bonds, which will at all times be open to inspection by the District upon reasonable notice; and, upon presentation for such purpose, the Paying Agent will, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Bonds as provided in the Bond Resolution.

Transfers of Bonds. Any Bond may, in accordance with its terms, be transferred, upon the registration books required to be kept pursuant to the Bond Resolution, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation at the Office of the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed. The District may charge a reasonable sum for each new Bond issued upon any transfer.

Whenever any Bond or Bonds is surrendered for transfer, the District will execute and the Paying Agent will authenticate and deliver a new Bond or Bonds, for like aggregate principal amount. No transfers of Bonds will be required to be made (a) 15 days prior to the date established by the Paying Agent for selection of Bonds for redemption or (b) with respect to a Bond which has been selected for redemption.

Exchange of Bonds. Bonds may be exchanged at the principal Office of the Paying Agent for a like aggregate principal amount of Bonds of authorized denominations and of the same maturity, together with a request for exchange signed by the owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. The District may charge a reasonable sum for each new Bond issued upon any exchange (except in the cases of any exchange of temporary Bonds for definitive Bonds). No exchange of Bonds is required to be made (a) 15 days prior to the date established by the Paying Agent for selection of Bonds for redemption or (b) with respect to a Bond after it has been selected for redemption.

Defeasance

Any or all of the Bonds may be paid by the District in any of the following ways, provided the District also pays or causes to be paid any other sums payable under the Bond Resolution by the District:

(a) by paying or causing to be paid the principal or redemption price of and interest on such Bonds, as and when the same become due and payable;

(b) by irrevocably depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in the Bond Resolution) to pay or redeem such Bonds; or

(c) by delivering such Bonds to the Paying Agent for cancellation by it.

If the District pays all the Bonds that are outstanding and also pays or causes to be paid all other sums payable under the Bond Resolution by the District, then and in that case, at the election of the District (evidenced by a certificate of a District Representative filed with the Paying Agent, signifying the intention of the District to discharge all such indebtedness and the Bond Resolution), and notwithstanding that any Bonds have not been surrendered for payment, the Bond Resolution and other assets made under the Bond Resolution and all covenants, agreements and other obligations of the District under the Bond Resolution will cease, terminate, become void and be completely discharged and satisfied, except only as provided and described in the following paragraph.

Upon the deposit, in trust, at or before maturity, of money or securities in the necessary amount (as described below) to pay or redeem any Bond that is outstanding (whether upon or prior to its maturity date or the redemption date of such Bond), provided that, if such Bond is to be redeemed prior to maturity, notice of such redemption has been given or proven satisfactory to the Paying Agent has been made for the giving of such notice, then all liability of the District in respect of such Bond will cease and be completely discharged, except only that thereafter the Owner thereof will be entitled only to payment of the principal of and interest on such Bond by the District, and the District will remain liable for such payment, but only out of such money or securities deposited with the Paying Agent as aforesaid for such payment.

Whenever in the Bond Resolution it is provided or permitted that there be deposited with or held in trust by the Paying Agent money or securities in the necessary amount to pay or redeem any Bonds, the money or securities so to be deposited or held may include money or securities held by the Paying Agent in the funds and accounts established pursuant to the Bond Resolution and will be:

(i) lawful money of the United States of America in an amount equal to the principal amount of such Bonds and all unpaid interest thereon to maturity, except that, in the case of Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption has been given as provided in the Bond Resolution or provision satisfactory to the Paying Agent has been made for the giving of such notice, the amount to be deposited or held will be the principal amount or redemption price of such Bonds and all unpaid interest thereon to the redemption date; or

(ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption has been given as provided in the Bond Resolution or provision satisfactory to the Paying Agent has been made for the giving of such notice.

The Bond Resolution defines the term "**Federal Securities**" to mean: (a) any direct general non-callable obligations of the United States of America, including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America; (b) any obligations the timely payment of principal of and interest on which are directly or indirectly guaranteed by the United States of America or which are secured by obligations described in the preceding clause (a); (c) the interest component of Resolution Funding Corporation strips which have been stripped by request to the Federal Reserve Bank of New York in book-entry form; (d) pre-refunded municipal bonds rated in the highest rating category by any Rating Agency; and (e) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies: (i) direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank; (ii) certificates of beneficial ownership of the Farmers Home Administration; (iii) participation certificates of the General Services Administration; (iv) Federal Financing Bank bonds and debentures; (v) guaranteed Title XI financings of the U.S. Maritime Administration; (vi) project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development; and (vii) obligations of the Federal Home Loan Bank (FHLB).

SOURCES AND USES OF FUNDS

The estimated sources and uses of funds with respect to the Bonds are as follows:

GARVEY SCHOOL DISTRICT
Sources and Uses of Funds

<u>Sources of Funds</u>	
Principal Amount of Bonds	
Plus [Net] Original Issue Premium	
Total Sources	
<u>Uses of Funds</u>	
Deposit to Building Fund	
Deposit to Debt Service Fund	
Costs of Issuance[1]	
Total Uses	

(1) All estimated costs of issuance including, but not limited to, Underwriter's discount, printing costs, and fees of Bond Counsel, Disclosure Counsel, the Municipal Advisor, the Paying Agent, bond insurance premium and the rating agency.

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APPLICATION OF PROCEEDS OF THE BONDS

Building Fund

The net proceeds from the sale of the Bonds will be paid to the County Treasurer to the credit of the fund created and established in the Bond Resolution and known as the "Garvey School District, Election of 2024, Series B Building Fund" (the "**Building Fund**"), which will be accounted for as separate and distinct from all other District and County funds. The County will maintain separate accounting for the proceeds of the Bonds, including all earnings received from the investment thereof. Amounts credited to the Building Fund will be expended by the District solely for the financing of projects for which the Bonds proceeds are authorized to be expended under the Bond Measure (which includes costs of issuance). All interest and other gain arising from the investment of proceeds of the Bonds shall be retained in the Building Fund and used for the purposes thereof. At the written request of the District filed with the County Treasurer, any amounts remaining on deposit in the Building Fund and not needed for the purposes thereof will be withdrawn from the Building Fund and transferred to the Debt Service Fund established for the Bonds, to be applied to pay the principal of and interest on the Bonds. If excess amounts remain on deposit in the Building Fund after payment in full of the Bonds, any such excess amounts shall be transferred to the general fund of the District, to be applied for the purposes for which the Bonds have been authorized or otherwise in accordance with the Bond Law.

Debt Service Fund

As described herein under the heading "SECURITY FOR THE BONDS – Debt Service Fund," the County will establish, hold and maintain a debt service fund for the Bonds to be designated the "Garvey School District Election of 2024, Series B General Obligation Bonds Debt Service Fund" (the "**Debt Service Fund**"), which the County will maintain as a separate account distinct from all other funds of the County and the District. The County Treasurer will administer the Debt Service Fund and make disbursements therefrom in the manner set forth in the Bond Resolution. Accrued interest and premium, if any, received by the County from the sale of the Bonds will be deposited in the Debt Service Fund which, together with the collections of *ad valorem* property taxes, will be used only for payment of principal of and interest on the Bonds. Interest earnings on the investment of monies held in the Debt Service Fund will be retained in the Debt Service Fund and used to pay the principal of and interest on the Bonds when due. Any moneys remaining in the Debt Service Fund after the Bonds and the interest thereon have been paid, or provision for such payment has been made, will be transferred to any other interest and sinking fund for general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, will be transferred to the District's general fund upon the order of the County Auditor, as provided in Section 15234 of the Education Code.

Investment of Proceeds of the Bonds

Under California law, the District is generally required to pay all monies received from any source into the County Treasury to be held on behalf of the District. All amounts deposited into the Debt Service Fund, as well as proceeds of taxes held therein for payment of the Bonds, shall be invested in the County Investment Pool, the Local Agency Investment Fund of the California State Treasurer, any investments authorized pursuant to Sections 53601 and 53635 of the California Government Code, and investment agreements, including guaranteed investment contracts, float contracts or other investment products (provided that such agreements comply with the requirements of Section 148 of the Tax Code) in accordance with the investment policy of the County.

DEBT SERVICE SCHEDULES

Bonds. The following table shows the annual debt service schedule with respect to the Bonds assuming no optional redemptions prior to maturity.

GARVEY SCHOOL DISTRICT
Annual Debt Service Schedule
Bonds

Period Ending August 1	Principal	Interest	Total Debt Service
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054			
2055			
2056			
Total			

Combined GO Bond Debt Service Table. The following table sets forth combined annual debt service with respect to the Bonds, together with annual debt service for general obligation bonds currently outstanding, on a District-wide basis. The table assumes no optional redemptions. See also APPENDIX A under the heading "DISTRICT FINANCIAL INFORMATION – Existing Debt Obligations – Outstanding General Obligation Bonds."

GARVEY SCHOOL DISTRICT
Combined Annual Debt Service Schedule
All Outstanding General Obligation Debt

Period Ending Aug. 1	Other Outstanding Bonded Indebtedness	The Bonds	Aggregate Debt Service
2027	$7,330,900.02		
2028	6,591,150.02		
2029	6,923,400.02		
2030	6,848,900.02		
2031	7,089,400.02		
2032	7,244,070.82		
2033	7,345,275.02		
2034	5,601,438.62		
2035	5,738,775.02		
2036	5,879,689.27		
2037	5,985,383.02		
2038	6,090,587.52		
2039	6,214,161.52		
2040	6,330,330.26		
2041	6,455,050.16		
2042	6,580,181.26		
2043	3,806,781.26		
2044	3,937,231.26		
2045	4,081,831.26		
2046	4,229,731.26		
2047	4,449,831.26		
2048	2,072,250.00		
2049	2,110,600.00		
2050	2,814,200.00		
2051	2,869,200.00		
2052	973,000.00		
2053	973,400.00		
2054	972,400.00		
TOTAL	$137,539,148.89		

SECURITY FOR THE BONDS

Ad Valorem Property Taxes

Bonds Payable from Ad Valorem Property Taxes. The Bonds are general obligations of the District, payable solely from *ad valorem* property taxes levied on taxable property within the District and collected by the County. The County is empowered and is obligated to annually levy *ad valorem* property taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation of rate or amount (except certain personal property which is taxable at limited rates). In no event is the District obligated to pay principal of and interest and redemption premium, if any, on the Bonds out of any funds or properties of the District other than *ad valorem* property taxes levied upon all taxable property in the District; provided, however, nothing in the Bond Resolution prevents the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

Other Debt Payable from Ad Valorem Property Taxes. In addition to the District's general obligation bonds, there is other debt issued by entities with jurisdiction in the District, which is payable from *ad valorem* property taxes levied on parcels in the District. See "PROPERTY TAXATION – Typical Tax Rates" and "– Direct and Overlapping Debt."

Levy, Collection and Pledge of Taxes. The County will levy and collect such *ad valorem* property taxes in such amounts and at such times as is necessary to ensure the timely payment of debt service on the Bonds. Such taxes, when collected, will be deposited into the Debt Service Fund for the Bonds, which is maintained by the County and which is irrevocably pledged for the payment of principal of and interest on the Bonds when due.

District property taxes are assessed and collected by the County in the same manner and at the same time, and in the same installments as other *ad valorem* property taxes on real property, and will have the same priority, become delinquent at the same times and in the same proportionate amounts, and bear the same proportionate penalties and interest after delinquency, as do the other *ad valorem* property taxes on real property.

Lien on* Ad Valorem *Tax Revenues. Pursuant to Senate Bill 222 effective January 1, 2016, voter-approved general obligation bonds which are secured by *ad valorem* tax collections, including the Bonds, are secured by a statutory lien on all revenues received pursuant to the levy and collection of the property tax imposed to service those bonds. In addition, the District has granted a consensual lien on said revenues pursuant to the Bond Resolution. Said liens attach automatically and are valid and binding from the time the bonds are executed and delivered. The liens are enforceable against the school district or community college district, its successors, transferees, and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the liens and without the need for any further act.

Annual Tax Rates. The amount of the annual *ad valorem* tax levied by the County to repay the Bonds will be determined by the relationship between the assessed valuation of taxable property in the District and the amount of debt service due on the Bonds. Fluctuations in the annual debt service on the Bonds and the assessed value of taxable property in the District may cause the annual tax rate to fluctuate.

Economic and other factors beyond the District's control, such as economic recession, deflation of property values, a relocation out of the District or financial difficulty or bankruptcy by one or more major property taxpayers, or the complete or partial destruction of taxable property caused by, among other eventualities, drought, earthquake, flood, fire or other natural disaster, could cause a reduction in the assessed value within the District and necessitate a corresponding increase in the annual tax rate. See "PROPERTY TAXATION – Assessed Valuations – Factors Relating to Increases/Decreases in Assessed Value."

Debt Service Fund

The County will establish the Debt Service Fund for the Bonds, which will be established as a separate fund to be maintained distinct from all other funds of the County. All taxes levied by the County, at the request of the District, for the payment of the principal of and interest and premium (if any) on the Bonds will be deposited in the Debt Service Fund by the County promptly upon apportionment of said levy. The Debt Service Fund is pledged for the payment of the principal of and interest on the Bonds when and as the same become due, including the principal of any Bonds required to be paid upon the mandatory sinking fund redemption thereof. The County Treasurer shall administer the Debt Service Fund and make disbursements therefrom in accordance with the Bond Resolution. Amounts in the Debt Service Fund will be transferred by the County Treasurer to the Paying Agent to the extent necessary to pay the principal of and interest and redemption premium (if any) on the Bonds when due. In addition, amounts on deposit in the Debt Service Fund will be applied to pay the fees and expenses of the Paying Agent insofar as permitted by law, including specifically by Section 15232 of the Education Code.

If, after payment in full of the Bonds and any other general obligation bond indebtedness of the District, any amounts remain on deposit in the Debt Service Fund, the County will transfer such amounts to the general fund of the District, to be applied solely in a manner which is consistent with the requirements of applicable state and federal tax law.

Not a County Obligation

The Bonds are payable solely from the proceeds of an *ad valorem* tax levied and collected by the County in the District, for the payment of principal and interest on the Bonds. Although the County is obligated to collect the *ad valorem* tax for the payment of the Bonds, the Bonds are not a debt of the County.

PROPERTY TAXATION

Property Tax Collection Procedures

Generally. In California, property which is subject to *ad valorem* property taxes is classified as "secured" or "unsecured." The "secured roll" is that part of the assessment roll containing state assessed public utilities' property and real property, the taxes on which create a lien on such property sufficient, in the opinion of the county assessor, to secure payment of the taxes. A tax levied on unsecured property does not become a lien against such unsecured property but may become a lien on certain other property owned by the taxpayer. Every tax which becomes a lien on secured property has priority over all other liens arising pursuant to State law on such secured property, regardless of the time of the creation of the other liens. Secured and unsecured property are entered separately on the assessment roll maintained by the county assessor. The method of collecting delinquent taxes is substantially different for the two classifications of property.

Property taxes on the secured roll are due in two installments, on November 1 and February 1 of each fiscal year. If unpaid, such taxes become delinquent after December 10 and April 10, respectively, and a 10% penalty attaches to any delinquent payment. In addition, property on the secured roll with respect to which taxes are delinquent is declared tax defaulted on or about June 30 of the fiscal year. Such property may thereafter be redeemed by payment of the delinquent taxes and a delinquency penalty, plus a redemption penalty of 1-1/2% per month to the time of redemption. If taxes are unpaid for a period of five years or more, the property is subject to sale by the County.

Property taxes are levied for each fiscal year on taxable real and personal property situated in the taxing jurisdiction as of the preceding January 1. A bill enacted in 1983, SB813 (Statutes of 1983, Chapter 498), however, provided for the supplemental assessment and taxation of property as of the occurrence of a change of ownership or completion of new construction. Thus, this legislation eliminated delays in the realization of increased property taxes from new assessments. As amended, SB813 provided increased revenue to taxing jurisdictions to the extent that supplemental assessments of new construction or changes of ownership occur subsequent to the January 1 lien date and result in increased assessed value.

Property taxes on the unsecured roll are due on the January 1 lien date and become delinquent, if unpaid on the following August 31. A 10% penalty is also attached to delinquent taxes in respect of property on the unsecured roll, and further, an additional penalty of 1-1/2% per month accrues with respect to such taxes beginning the first day of the third month following the delinquency date. The taxing authority has four ways of collecting unsecured personal property taxes: (1) a civil action against the taxpayer; (2) filing a certificate in the office of the county clerk specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer; (3) filing a certificate of delinquency for record in the county recorder's office, in order to obtain a lien on certain property of the taxpayer; and (4) seizure and sale of personal property, improvements or possessory interests belonging or assessed to the assessee. The exclusive means of enforcing the payment of delinquent taxes in respect of property on the secured roll is the sale of the property securing the taxes for the amount of taxes which are delinquent.

Disclaimer Regarding Property Tax Collection Procedures. The property tax collection procedures described above are subject to amendment based on legislation or executive order which may be enacted by the State legislature or declared by the Governor from time to time. The District cannot predict whether future amendments or orders will occur, and what impact, if any, said future amendments or orders could have on the procedures relating to the levy and collection of property taxes, and related interest and penalties.

Taxation of State-Assessed Utility Property

The State Constitution provides that most classes of property owned or used by regulated utilities be assessed by the State Board of Equalization ("**SBE**") and taxed locally. Property valued by the SBE as an operating unit in a primary function of the utility taxpayer is known as "unitary property", a concept designed to permit assessment of the utility as a going concern rather than assessment of each individual element of real and personal property owned by the utility taxpayer. State-assessed unitary and "operating nonunitary" property (which excludes nonunitary property of regulated railways) is allocated to the counties of the State based on the situs of the various components of the unitary property. Except for unitary property of regulated railways and certain other excepted property, all unitary and operating nonunitary property is taxed at special county-wide rates and tax proceeds are distributed to taxing jurisdictions according to statutory formulae generally based on the distribution of taxes in the prior year.

Assessed Valuations

Assessed Valuation History. The table following shows a recent history of the District's assessed valuation.

GARVEY SCHOOL DISTRICT
Assessed Valuation
Fiscal Years 2016-17 through 2026-27

Fiscal Year	Local Secured	Utility	Unsecured	Total	% Change
2016-17	$3,880,712,187	$2,123,111	$39,967,253	$3,922,802,551	--%
2017-18	4,065,531,029	2,123,111	33,276,689	4,100,930,829	4.54
2018-19	4,265,065,507	2,123,111	34,925,980	4,302,114,598	4.91
2019-20	4,456,056,925	2,472,848	39,481,341	4,498,011,114	4.55
2020-21	4,661,627,490	2,532,848	40,178,873	4,704,339,211	4.59
2021-22	4,793,768,980	2,398,348	38,180,468	4,834,347,796	2.76
2022-23	5,033,337,536	2,398,348	40,693,490	5,076,429,374	5.01
2023-24	5,317,308,466	2,398,348	43,828,411	5,363,535,225	5.66
2024-25	5,602,816,485	2,646,176	47,392,998	5,652,855,659	5.39
2025-26	5,849,782,892	2,646,176	50,151,165	5,902,580,233	4.42
2026-27	6,093,238,593	2,646,176	53,680,749	6,149,565,518	4.18

Source: California Municipal Statistics, Inc.

Factors Relating to Increases/Decreases in Assessed Value. General Considerations. As indicated in the previous table, assessed valuations are subject to change in each year. Increases or decreases in assessed valuation result from a variety of factors including but not limited to general economic conditions, outbreaks of disease, supply and demand for real property in the area, government regulations such as zoning, and man-made or natural disasters which include but are not limited to earthquakes, fires/wildfires, floods, drought, mudslides and the consequences of climate change such as heat waves, droughts, sea level rise, extreme rain and floods, which could have an impact on assessed values. The State including the region in which the District is located has in recent years experienced significant natural disasters such as earthquakes, droughts, mudslides, wildfires and floods. Public health disasters such as the COVID-19 pandemic could also have direct and indirect impacts on economic conditions and property values.

Fire Risk and Recent Fire Events. In recent years there have been significant and generally unpredictable fire events within and around District boundaries. Fire and related events can cause damage and destruction to properties and cause assessed valuations to be reduced at times significantly, if not offset by assessed value increases.

On January 7, 2025, the Palisades Fire started in the Pacific Palisades area of Los Angeles County, destroying nearly 7,000 structures and damaging over 1,000 more. Several other fires subsequently broke out in Los Angeles County, destroying and threatening numerous structures, including the Eaton Fire in Altadena, which destroyed more than 9,000 structures and damaged 1,000 more. Although the Palisades Fire was in the vicinity of the District, no properties within the boundaries of the District were destroyed by the fire. The District cannot predict other fire events which may occur in the future.

Risk of Drought and Dry Conditions. The State has in recent years experienced periods of drought. Drought can result in limitations on water usage, as well as lead to dry conditions conducive to fires. According to the U.S. Drought Monitor, the State, including the County, is currently not experiencing drought conditions.

Earthquake Risk. The District is in a region with several earthquake fault lines. Earthquakes can cause significant property damage particularly to unretrofitted buildings. Such events cannot be predicted.

Global Pandemic/Outbreak of Disease. The outbreak of COVID-19 and the related pandemic of 2020 resulted in an economic recession that could cause general marked declines in property values. The District cannot predict other outbreaks of disease or pandemics which could occur in the future.

Future Conditions Unknown. The District cannot predict or make any representations regarding the effects that any disasters and related conditions, have or may have on the value of taxable property within the District, or to what extent the effects said disasters might have on economic activity in the District or throughout the State.

Assessed Valuation by Jurisdiction. The following table shows recent assessed valuation of local secured property within the District by jurisdiction.

GARVEY SCHOOL DISTRICT
Assessed Valuations by Jurisdiction
Fiscal Year 2026-27

Jurisdiction:	Assessed Valuation in the District	% of the District	Assessed Valuation of Jurisdiction	% of Jurisdiction in the District
City of Monterey Park	$1,776,014,332	28.88%	$11,097,268,324	16.00%
City of Rosemead	3,162,168,928	51.42	$6,751,051,878	46.84%
City of San Gabriel	739,474,420	12.02	$7,823,943,478	9.45%
Unincorporated Los Angeles County	471,907,838	7.67	$155,957,379,573	0.30%
Total District	$6,149,565,518	100.00%		
Los Angeles County	$6,149,565,518	100.00%	$2,279,713,440,062	0.27%

Source: California Municipal Statistics, Inc.

Assessed Valuation by Land Use. The following table shows a breakdown of recent local secured property assessed value and parcels within the District by land use

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GARVEY SCHOOL DISTRICT
Local Secured Property Assessed Valuation and Parcels by Land Use
Fiscal Year 2026-27

Non-Residential:	**2026-27 Assessed Valuation[1]**	**% of Total**	**No. of Parcels**	**% of Total**
Commercial	$733,029,211	12.03%	438	4.21%
Vacant Commercial	25,504,566	0.42	34	0.33
Industrial	105,199,548	1.73	72	0.69
Vacant Industrial	40,682,631	0.67	15	0.14
Recreational	3,839,461	0.06	14	0.13
Government/Social/Institutional	41,631,323	0.68	127	1.22
Miscellaneous	2,596,959	0.04	103	0.99
Subtotal Non-Residential	$952,483,699	15.63%	803	7.73%
Residential:				
Single Family Residence	$2,830,846,568	46.46%	5,695	54.80%
Condominium/Townhouse	615,231,028	10.10	1,372	13.20
Mobile Home Park	15,292,519	0.25	8	0.08
2-4 Residential Units	1,321,869,496	21.69	2,138	20.57
5+ Residential Units/Apartments	315,041,744	5.17	225	2.17
Vacant Residential	42,473,539	0.70	151	1.45
Subtotal Residential	$5,140,754,894	84.37%	9,589	92.27%
Total	$6,093,238,593	100.00%	10,392	100.00%

(1) Local Secured Assessed Valuation; excluding tax-exempt property.
Source: California Municipal Statistics, Inc.

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Assessed Valuation of Single Family Homes. The following table shows a recent breakdown of assessed valuation of single-family homes in the District on a per parcel basis.

GARVEY SCHOOL DISTRICT
Per Parcel Assessed Valuation of Single Family Homes
Fiscal Year 2026-27

	No. of Parcels	2026-27 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single Family Residential	5,695	$2,830,846,568	$497,076	$458,968

2026-27 Assessed Valuation	No. of Parcels[1]	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
$0 - $49,999	99	1.738%	1.738%	$ 4,157,090	0.147%	0.147%
$50,000 - $99,999	402	7.059	8.797	30,739,872	1.086	1.233
$100,000 - $149,999	283	4.969	13.766	34,700,815	1.226	2.459
$150,000 - $199,999	258	4.530	18.297	45,275,733	1.599	4.058
$200,000 - $249,999	308	5.408	23.705	69,218,787	2.445	6.503
$250,000 - $299,999	422	7.410	31.115	116,219,758	4.105	10.609
$300,000 - $349,999	373	6.550	37.665	120,170,109	4.245	14.854
$350,000 - $399,999	340	5.970	43.635	127,921,005	4.519	19.372
$400,000 - $449,999	305	5.356	48.990	129,443,959	4.573	23.945
$450,000 - $499,999	324	5.689	54.680	153,777,213	5.432	29.377
$500,000 - $549,999	304	5.338	60.018	159,195,994	5.624	35.001
$550,000 - $599,999	322	5.654	65.672	185,406,257	6.549	41.550
$600,000 - $649,999	290	5.092	70.764	181,028,305	6.395	47.945
$650,000 - $699,999	247	4.337	75.101	166,381,480	5.877	53.823
$700,000 - $749,999	237	4.162	79.263	171,864,450	6.071	59.894
$750,000 - $799,999	209	3.670	82.932	162,094,806	5.726	65.620
$800,000 - $849,999	181	3.178	86.111	149,231,070	5.272	70.891
$850,000 - $899,999	174	3.055	89.166	152,261,132	5.379	76.270
$900,000 - $949,999	143	2.511	91.677	132,297,785	4.673	80.943
$950,000 - $999,999	106	1.861	93.538	103,311,234	3.649	84.593
$1,000,000 and greater	368	6.462	100.000	436,149,714	15.407	100.000
	5,695	100.000%		$2,830,846,568	100.000%	

(1) Improved single-family residential parcels and condominiums. Excludes parcels with multiple-family units.
Source: California Municipal Statistics, Inc.

Reassessments and Appeals of Assessed Value

There are general means by which assessed values can be reassessed or appealed that could adversely impact property tax revenues within the District.

Appeals may be based on Proposition 8 of November 1978, which requires that for each January 1 lien date, the taxable value of real property must be the lesser of its base year value, annually adjusted by the inflation factor pursuant to Article XIIIA of the State Constitution, or its full cash value, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property or other factors causing a decline in value. See “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIIIA of the California Constitution” in APPENDIX A.

Under California law, property owners may apply for a Proposition 8 reduction of their property tax assessment by filing a written application, in form prescribed by the State Board of Equalization, with the County board of equalization or assessment appeals board. In most cases, the appeal is filed because the applicant believes that present market conditions (such as residential home prices) cause the property to be worth less than its current assessed value.

Any reduction in the assessment ultimately granted as a result of such appeal applies to the year for which application is made and during which the written application was filed. These reductions are subject to yearly reappraisals and are adjusted back to their original values, adjusted for inflation, when market conditions improve. Once the property has regained its prior value, adjusted for inflation, it once again is subject to the annual inflationary factor growth rate allowed under Article XIIIA.

A second type of assessment appeal involves a challenge to the base year value of an assessed property. Appeals for reduction in the base year value of an assessment, if successful, reduce the assessment for the year in which the appeal is taken and prospectively thereafter. The base year is determined by the completion date of new construction or the date of change of ownership. Any base year appeal must be made within four years of the change of ownership or new construction date.

Proposition 8 reductions may also be unilaterally applied by the County Assessor. The District cannot predict the changes in assessed values that might result from pending or future appeals by taxpayers or by reductions initiated by the County Assessor. Any reduction in aggregate District assessed valuation due to appeals, as with any reduction in assessed valuation due to other causes, will cause the tax rate levied to repay the Bonds to increase accordingly, so that the fixed debt service on the Bonds (and other outstanding general obligation debt of the District) may be paid.

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Typical Tax Rates

Representative tax rate areas (**"TRAs"**) located within the District are TRAs 3917, 3925, and 3932. The table below shows the total *ad valorem* property tax rates, as a percentage of assessed valuation, levied by all taxing entities in these TRAs during the most recent five-year period.

GARVEY SCHOOL DISTRICT
Typical Tax Rates per $100 of Assessed Valuation
Fiscal Years 2022-23 through 2026-27

	Fiscal Year 2022-23	Fiscal Year 2023-24	Fiscal Year 2024-25	Fiscal Year 2025-26	Fiscal Year 2026-27
City of Rosemead – Tax Rate Area 3917(1)					
General Countywide	$1.000000	$1.000000	$1.000000	$1.000000	$1.000000
Garvey School District	.115526	.116438	.145102	.160867	.161542
Los Angeles Community College District	.024882	.060231	.051361	.048543	.043416
Metropolitan Water District	.003500	.003500	.007000	.007000	.008500
Total	$1.143908	$1.180169	$1.203463	$1.216410	$1.213458
City of Monterey Park – Tax Rate Area 3925(2)					
General Countywide	$1.000000	$1.000000	$1.000000	$1.000000	$1.000000
City of Monterey Park	.091175	.091175	.091175	.091175	.091175
Garvey School District	.115526	.116438	.145102	.160867	.161542
Los Angeles Community College District	.024882	.060231	.051361	.048543	.043416
San Gabriel Valley Municipal Water Dist.	.030000	.030000	.030000	.030000	.030000
Total	$1.261583	$1.297844	$1.317638	$1.330585	$1.326133
City of San Gabriel – Tax Rate Area 3932(3)					
General Countywide	$1.000000	$1.000000	$1.000000	$1.000000	$1.000000
City of San Gabriel	.140000	.140000	.140000	.140000	.140000
Garvey School District	.115526	.116438	.145102	.160867	.161542
Los Angeles Community College District	.024882	.060231	.051361	.048543	.043416
Metropolitan Water District	.003500	.003500	.007000	.007000	.008500
Total	$1.283908	$1.320169	$1.343463	$1.356410	$1.353458

(1) 2026-27 assessed valuation of TRA 3917 is $2,147,722,877 which is 34.92% of the District's total assessed valuation.
(2) 2026-27 assessed valuation of TRA 3925 is $1,622,295,291 which is 26.38% of the District's total assessed valuation.
(3) 2026-27 assessed valuation of TRA 3932 is $371,447,740 which is 6.04% of the District's total assessed valuation.
Source: California Municipal Statistics, Inc.

Tax Levies and Delinquencies

The following table shows tax charges, collections and delinquencies for secured property in the District. Because the County does not participate in an Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (commonly known as the "**Teeter Plan**"), secured property taxes actually collected are allocated to political subdivisions for which the County acts as tax-levying or tax-collecting agency, including the District, when the secured property taxes are actually collected.

The tables below show the secured tax charge and delinquency rate for the identified fiscal years, the first for the levy with respect to the one percent general fund apportionment, and the second for the levy for District bonded indebtedness.

GARVEY SCHOOL DISTRICT
Secured Tax Charges and Delinquency Rates
Fiscal Years 2020-21 through 2025-26

Fiscal Year	Secured Tax Charge[1]	Amount Delinquent (June 30)	% Delinquent (June 30)
2020-21	$2,830,422.93	$47,899.56	1.69%
2021-22	2,906,808.73	45,281.31	1.56
2022-23	3,047,687.88	47,285.03	1.55
2023-24	3,235,546.03	56,470.25	1.75
2024-25	3,419,432.84	85,151.80	2.49
2025-26	3,572,589.65	79,369.36	2.22

Fiscal Year	Secured Tax Charge[2]	Amount Delinquent (June 30)	% Delinquent (June 30)
2020-21	$5,673,067.12	$48,043.61	0.85%
2021-22	5,679,549.93	46,598.47	0.82
2022-23	5,827,784.46	71,907.81	1.23
2023-24	6,214,360.55	87,704.16	1.41
2024-25	8,128,567.70	115,521.68	1.42
2025-26	9,369,501.83	105,454.50	1.13

(1) 1% General Fund apportionment. Excludes redevelopment agency impounds. Reflects countywide delinquency rate.
(2) General obligation bond debt service levy.
Source: California Municipal Statistics, Inc.

Property tax delinquencies may be impacted by economic and other factors beyond the District's or the County's control, including the ability or willingness of property owners to pay property taxes during an economic recession or depression. An economic recession or depression could be caused by many factors outside the control of the District, including high interest rates, reduced consumer confidence, reduced real wages or reduced economic activity as a result of the spread of COVID-19 or other outbreak of disease or natural or manmade disaster.

Notwithstanding that the County does not operate a Teeter Plan, the District has participated in an annual program under which it sells its delinquent tax receivables to the California Statewide Delinquent Tax Finance Authority for a premium equal to 8% of the District's delinquent property taxes. The District has participated in this program every year since 2002.

Major Taxpayers

The following table shows the 20 largest taxpayers in the District as determined by local secured assessed valuation in fiscal year 2026-27. Each taxpayer listed below is a unique name listed on the tax rolls. The District cannot determine from County assessment records whether individual persons, corporations or other organizations are liable for tax payments with respect to multiple properties held in various names that in aggregate may be larger than is suggested by the table below. A large concentration of ownership in a single individual or entity results in a greater amount of tax collections which are dependent upon that property owner's ability or willingness to pay property taxes.

GARVEY SCHOOL DISTRICT
Largest Fiscal Year 2026-27 Local Secured Taxpayers

	Property Owner	Primary Land Use	2026-27 Assessed Valuation	% of Total[1]
1.	Wal-Mart Real Estate Business Trust	Commercial	$ 42,995,585	0.71%
2.	Rosemead Hwang LLC	Shopping Center	42,298,488	0.69
3.	Golden State Water Company	Water Company	34,780,517	0.57
4.	Bay to Breakers LLC	Hospital	31,431,459	0.52
5.	Forever Enterprises LLC	Commercial	22,893,757	0.38
6.	Metodo Investments LLC	Industrial	22,499,959	0.37
7.	Garvey Garden Plaza LLC	Commercial	22,087,158	0.36
8.	Rosemead Storage Owner LLC	Industrial	19,770,303	0.32
9.	K Min Development LLC	Commercial	16,226,354	0.27
10.	Greenstate Holding Inc.	Undeveloped	14,205,560	0.23
11.	Taiking LLC	Commercial	12,598,230	0.21
12.	Big Island Property LLC	Mobile Home Park	12,544,734	0.21
13.	Citadel Panda Express Inc.	Office Building	11,908,694	0.20
14.	Chuen Lau	Apartments	10,861,288	0.18
15.	Sun 6th LLC	Apartments	10,810,242	0.18
16.	Miracle Mile Properties LP	Apartments	10,607,834	0.17
17.	David & Jane L. Law	Industrial	9,710,547	0.16
18.	Hawaii Property Inc.	Commercial	9,648,072	0.16
19.	Superco Enterprises LLC	Commercial	9,401,376	0.15
20.	TH Los Angeles Garvey LP	Commercial	9,287,474	0.15
			$376,567,631	6.18%

(1) Fiscal year 2026-27 local secured assessed valuation: $6,093,238,593.
Source: California Municipal Statistics, Inc.

Direct and Overlapping Debt

Set forth on the following table is a direct and overlapping debt report (the "**Debt Report**") prepared by California Municipal Statistics, Inc. The Debt Report is included for general information purposes only. The District has not reviewed the Debt Report for completeness or accuracy and makes no representation in connection therewith.

The Debt Report generally includes long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of the District in whole or in part. Such long-term obligations generally are not payable from revenues of the District (except as indicated) nor are they necessarily obligations secured by land within the District. In many cases, long-term obligations issued by a public agency are payable only from the general fund or other revenues of such public agency.

GARVEY SCHOOL DISTRICT
Statement of Direct and Overlapping Bonded Debt[1]
Debt as of September 15, 2026

2026-27 Assessed Valuation: $6,149,565,518

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	**% Applicable**	**Debt 9/15/26**
Metropolitan Water District	0.100%	$ 16,045
Los Angeles County Flood Control District	0.275%	275,000
Los Angeles Community College District	0.478	19,969,167
Alhambra Unified School District (High School Purpose Bonds)	23.289	27,486,771
Garvey School District	**100.000**	**60,813,966**[1]
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		$108,560,949
OVERLAPPING GENERAL FUND DEBT:		
Los Angeles County General Fund Obligations	0.270%	$10,748,438
Los Angeles County Superintendent of Schools Certificates of Participation	0.270	3,617
City of Monterey Park Pension Obligation Bonds	16.004	15,544,685
TOTAL OVERLAPPING GENERAL FUND DEBT		$26,296,740
OVERLAPPING TAX INCREMENT DEBT (Successor Agencies):		$8,117,178
GROSS COMBINED TOTAL DEBT		$142,974,867[2]

Ratios to 2026-27 Assessed Valuation:

Direct Debt ($60,813,966)	**0.99%**
Total Direct and Overlapping Tax and Assessment Debt	1.77%
Combined Total Debt	2.32%

Ratios to Redevelopment Incremental Valuation ($936,248,458):

Total Overlapping Tax Increment Debt	0.87%

(1) Excludes the Bonds.
(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.
Source: California Municipal Statistics, Inc.

BOND INSURANCE

The following information has been furnished by the Bond Insurer for use in this Official Statement. No representation is made as to the accuracy or completeness of this information, or the absence of material adverse changes therein at any time subsequent to the date hereof. Reference is made to APPENDIX H for a specimen of the Policy.

Bond Insurance Policy

Concurrently with the issuance of the Bonds, Assured Guaranty Inc. ("**AG**" or the "**Bond Insurer**") will issue its Municipal Bond Insurance Policy (the "**Policy**") for the Bonds. The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an appendix to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, Maryland, California, Connecticut or Florida insurance law.

Assured Guaranty Inc.

AG is a Maryland domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. ("AGL" and together with its subsidiaries, "Assured Guaranty"), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol "AGO." AGL, through its subsidiaries, provides credit enhancement products to the U.S. and non-U.S. public finance (including infrastructure) and structured finance markets and participates in the asset management business through ownership interests in Sound Point Capital Management, LP and certain of its investment management affiliates, and in the annuity reinsurance business through Assured Life Reinsurance Ltd. Only AG is obligated to pay claims under the insurance policies AG has issued, and not AGL or any of its shareholders or other affiliates.

AG's financial strength is rated "AA" (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), "AA+" (stable outlook) by Kroll Bond Rating Agency, Inc. ("KBRA") and "A1" (stable outlook) by Moody's Investors Service, Inc. ("Moody's"). Each rating of AG should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AG in its sole discretion. In addition, the rating agencies may at any time change AG's long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AG. AG only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AG on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Current Financial Strength Ratings

On August 3, 2026, KBRA announced that it had affirmed AG's insurance financial strength rating of "AA+" (stable outlook).

On July 27, 2026, Moody's announced that it had affirmed AG's insurance financial strength rating of "A1" (stable outlook).

On July 17, 2026, S&P announced that it had affirmed AG's financial strength rating of "AA" (stable outlook).

AG can give no assurance as to any further ratings action that S&P, Moody's and/or KBRA may take. For more information regarding AG's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Capitalization of AG

At June 30, 2026:

- The policyholders' surplus of AG was approximately $3,088 million.

- The contingency reserve of AG was approximately $1,569 million.

- The net unearned premium reserves and net deferred ceding commission income of AG and its subsidiaries (as described below) were approximately $2,411 million. Such amount includes (i) 100% of the net unearned premium reserve and net deferred ceding commission income of AG and (ii) the net unearned premium reserves and net deferred ceding commissions of AG's wholly owned subsidiary Assured Guaranty UK Limited ("AGUK"), and its 99.9999% owned subsidiary Assured Guaranty (Europe) SA ("AGE").

The policyholders' surplus, contingency reserve, and net unearned premium reserves and net deferred ceding commission income of AG were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGUK and AGE were determined in accordance with accounting principles generally accepted in the United States of America.

Incorporation of Certain Documents by Reference

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AG are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

(i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (filed by AGL with the SEC on February 27, 2026);

(ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 (filed by AGL with the SEC on May 8, 2026); and

(iii) the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 (filed by AGL with the SEC on August 7, 2026).

All information relating to AG included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at http://www.sec.gov, at AGL's website at http://www.assuredguaranty.com, or will be provided upon request to Assured Guaranty Inc.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AG included herein under the caption "BOND INSURANCE – Assured Guaranty Inc." or included in a document incorporated by reference herein (collectively, the "AG Information") shall be modified or superseded to the extent that any subsequently included AG Information (either directly or through incorporation by reference) modifies or supersedes such previously included AG Information. Any AG Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

AG makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AG has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AG supplied by AG and presented under the heading "BOND INSURANCE".

TAX MATTERS

Federal Tax Status. In the opinion of Jones Hall LLP, San Mateo, California, Bond Counsel, subject, however, to the qualifications set forth below, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes, and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds may be subject to the corporate alternative minimum tax. The opinions set forth in the preceding sentences are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended (the "**Tax Code**") that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

Tax Treatment of Original Issue Discount and Premium. If the initial offering price to the public at which a Bond is sold is less than the amount payable at maturity thereof, then such difference constitutes "original issue discount" for purposes of federal income taxes and State of California personal income taxes. If the initial offering price to the public at which a Bond is sold is greater than the amount payable at maturity thereof, then such difference constitutes "original issue premium" for purposes of federal income taxes and State of California personal income taxes. *De minimis* original issue discount and original issue premium are disregarded.

Under the Tax Code, original issue discount is treated as interest excluded from federal gross income and exempt from State of California personal income taxes to the extent properly allocable to each owner thereof subject to the limitations described in the first paragraph of this section. The original issue discount accrues over the term to maturity of the Bond on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). The amount of original issue discount accruing during each period is added to the adjusted basis of such Bonds to determine taxable gain upon disposition (including sale, redemption, or payment on maturity) of such Bond. The Tax Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of the Bonds who purchase the Bonds after the initial offering of a substantial amount of such maturity. Owners of such Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of purchasers who do not purchase in the original offering to the public at the first price at which a substantial amount of such Bonds is sold to the public.

Under the Tax Code, original issue premium is amortized on an annual basis over the term of the Bond (said term being the shorter of the Bond's maturity date or its call date). The amount of original issue premium amortized each year reduces the adjusted basis of the owner of the Bond for purposes of determining taxable gain or loss upon disposition. The amount of original issue premium on a Bond is amortized each year over the term to maturity of the Bond on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). Amortized Bond premium is not deductible for federal income tax purposes. Owners of premium Bonds, including purchasers who do not purchase in the original offering, should consult their own tax advisors with respect to State of California personal income tax and federal income tax consequences of owning such Bonds.

California Tax Status. In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes.

Other Tax Considerations. Current and future legislative proposals, if enacted into law, clarification of the Tax Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent beneficial owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Tax Code or court decisions may also affect the market price for, or marketability of, the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, such legislation would apply to bonds issued prior to enactment.

The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of such opinion, and Bond Counsel has expressed no opinion with respect to any proposed legislation or as to the tax treatment of interest on the Bonds, or as to the consequences of owning or receiving interest on the Bonds, as of any future date. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Owners of the Bonds should also be aware that the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may have federal or state tax consequences other than as described above. Other than as expressly described above, Bond Counsel expresses no opinion regarding other federal or state tax consequences arising with respect to the Bonds, the ownership, sale or disposition of the Bonds, or the amount, accrual or receipt of interest on the Bonds.

Form of Opinion. A copy of the proposed form of opinion of Bond Counsel for the Bonds is attached hereto as APPENDIX D.

CONTINUING DISCLOSURE

The District has covenanted for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the District by not later than nine (9) months following the end of the District's fiscal year (which currently is June 30), commencing by March 31, 2027 with the report for the 2025-26 fiscal year (the "**Annual Report**"), and to provide notices of the occurrence of certain enumerated events pursuant to the Continuing Disclosure Certificate in the form attached to this Official Statement in "APPENDIX E – Form of Continuing Disclosure Certificate." The Annual Report and any event notices will be filed by the District with the Municipal Securities Rulemaking Board (the "**MSRB**"). The specific nature of the information to be contained in each Annual Report or other notices is summarized in "APPENDIX E – Form of Continuing Disclosure Certificate." These covenants have been made in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "**Rule**").

The District has made prior undertakings pursuant to the Rule. A survey of filing obligations and filings in the previous five years has been undertaken and no instances of material noncompliance were identified.

The District has appointed Isom Advisors, a Division of Urban Futures, Inc. to serve as dissemination agent for the Bonds and its other undertakings.

The County and no other entity other than the District shall have any obligation or incur any liability whatsoever with respect to the performance of the District's duties regarding continuing disclosure.

LITIGATION AND OTHER PROCEEDINGS

No Pending Litigation Relating to Bond Matters

No litigation is pending or threatened concerning the validity of the Bonds, and a certificate to that effect will be furnished to purchasers at the time of the original delivery of the Bonds. The District is not aware of any litigation pending or threatened that (i) questions the political existence of the District, (ii) contests the District's ability to receive *ad valorem* property taxes or to collect other revenues within the District or (iii) contests the District's ability to issue and sell the Bonds.

Future and General Claims

The District is subject to lawsuits and claims that have arisen and/or may arise in the normal course of operating the District. In the opinion of the District, the aggregate amount of the uninsured liabilities of the District under existing lawsuits and claims, if any, will not materially affect the financial position or operations of the District. The District cannot predict what types of claims may arise in the future.

CYBERSECURITY RISKS

The District, like other public and private entities, relies on computer and other digital networks and systems to conduct its operations. As a recipient and provider of personal, private or other electronic sensitive information, the District may be the subject of cyber threats and/or fraud including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized remote access to District or other third-party systems related to the District for the purposes of misappropriating assets or information, causing operational disruption or damage, demanding ransom for restored access to files or information. The District could also be the subject of cyber fraud events.

In November 2019 the District experienced a cyber attack to its servers and computers that were on at the time of attack. Because the District backs up its systems to the Cloud, the impacts on the District's operations and the consequences of the attack were minimal. In order to minimize the risk of such events in the future, the District has strengthened its cyber awareness training for staff which occurs on an ongoing basis. The District also uses software that includes anti-phishing and spam filters, and recently enhanced its anti-virus software and security firewall. The District has a policy of insurance covering losses up to an insured amount due to cyber events. No assurance can be given that the District's current efforts to manage cyber threats and security will, in all cases, be successful. The District cannot predict what future cyber security events may occur, if any, with respect to it and what impact said events could have on its operations or finances.

The District relies on other entities and service providers in the course of operating the District, including the County Office of Education for certain purposes, and the County with respect to its servers and systems for accounting and other matters, as well as other trustees, fiscal agents, dissemination agents and project management firms. No assurance can be given that future cyber threats and attacks against other third party entities or service providers will not directly or indirectly impact the District and the owners of the Bonds, including the possibility of impacting the timely payments of debt service on the Bonds, or timely filings pursuant to the Continuing Disclosure Certificate.

RATINGS

S&P is expected to assign its insured rating of "AA" to the Bonds, based on the understanding that the Bond Insurer will issue and deliver its Policy with respect to the Bonds upon delivery. See "BOND INSURANCE."

In addition, S&P has assigned an underlying rating of "A+" to the Bonds. The District has provided certain additional information and materials to S&P (some of which does not appear in this Official Statement to the extent deemed not material for investment purposes). Such ratings reflect only the view of S&P and an explanation of the significance of such ratings and outlook may be obtained only from S&P. There is no assurance that any credit rating given to the Bonds will be maintained for any period of time or that the ratings may not be lowered or withdrawn entirely by S&P if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of a rating may have an adverse effect on the market price of the Bonds.

UNDERWRITING

The Bonds are being purchased by Raymond James & Associates, Inc. (the "**Underwriter**"), pursuant to a bond purchase agreement for the Bonds (the "**Bond Purchase Agreement**").

The Underwriter has agreed to purchase the Bonds at a price of $___________, representing the principal amount of the Bonds, plus [net] original issue premium of $________, less an Underwriter's discount of $___________.

The Bond Purchase Agreement provides that the Underwriter will purchase all of the Bonds (if any are purchased), and provides that the Underwriter's obligation to purchase is subject to certain terms and conditions, including the approval of certain legal matters by counsel. The Underwriter may offer and sell Bonds to certain dealers and others at prices lower than the offering prices stated on the inside cover page hereof. The offering prices may be changed by the Underwriter.

MISCELLANEOUS

Legality for Investment

Under provisions of the California Financial Code, the Bonds are legal investments for commercial banks in California to the extent that the Bonds, in the informed opinion of the bank, are prudent for the investment of funds of depositors, and under provisions of the California Government Code, the Bonds are eligible to secure deposits of public moneys in California.

Compensation of Certain Professionals

Payment of the fees and expenses of Jones Hall LLP, as Bond Counsel and Disclosure Counsel to the District, Norton Rose Fulbright US LLP, Los Angeles, California, as counsel to the Underwriter, and Isom Advisors, a Division of Urban Futures, Inc., as Municipal Advisor to the District, is contingent upon issuance of the Bonds.

Additional Information

The discussions herein about the Bond Resolution and the Continuing Disclosure Certificate are brief outlines of certain provisions thereof. Such outlines do not purport to be complete and for full and complete statements of such provisions reference is made to such documents. Copies of these documents are available from the District and following delivery of the Bonds will be on file at the offices of the Paying Agent in Los Angeles, California.

References are also made herein to certain documents and reports relating to the District; such references are brief summaries and do not purport to be complete or definitive. Copies of such documents are available upon written request to the District.

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

EXECUTION

The execution and delivery of this Official Statement have been duly authorized by the District.

GARVEY SCHOOL DISTRICT

By: ______________________________________
Superintendent

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APPENDIX A

DISTRICT GENERAL AND FINANCIAL INFORMATION

*The information in this and other sections concerning Garvey School District (the "**District**") operations and operating budget is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of and interest on the Bonds is payable from the general fund of the District. The Bonds are payable from the proceeds of an* ad valorem *tax required to be levied by the County in an amount sufficient for the payment thereof by the District. See "SECURITY FOR THE BONDS" in the front half of the Official Statement.*

GENERAL INFORMATION ABOUT THE DISTRICT

General Information

The District is an elementary school district formed in 1892 and is the second oldest elementary school district in Los Angeles County (the "**County**"). The District is situated at the western end of the San Gabriel Valley, about 10 miles directly east of the City of Los Angeles. The District provides elementary education services in a four square-mile territory that includes portions of the Cities of Monterey Park, San Gabriel and Rosemead (together, the "**Cities**") as well as unincorporated portions of the County. The District currently operates eight elementary schools for grades TK-6 and two intermediate schools for grades 7-8. Enrollment in the District for the 2026-27 academic year is budgeted for approximately 4,017 students. For demographic information regarding the Cities and the County, see APPENDIX C hereto.

Administration

Board of Education. The District is governed by a five-member Board of Education (the "**Board**"), each member of which is elected to a four-year term. Elections for positions to the Board by trustee area are held every two years, alternating between two and three available positions. Current members of the Board, together with their office and the date their term expires, are listed below:

BOARD OF EDUCATION
Garvey School District

Name	Office	Term Expires
Andrew Yam	President	November 2026
Ronald Trabanino	Vice President	November 2026
Maureen Chin	Clerk	November 2028
Paul Duran	Member	November 2028
John H. Nuñez	Member	November 2028

Superintendent and Administrative Personnel. The Superintendent of the District, appointed by the Board, is responsible for management of the day-to-day operations and supervises the work of other District administrators. Anita Chu is currently serving as the Superintendent and Marvin Lee is the Fiscal Services Director.

Recent Enrollment and ADA Trends

The following table shows historical enrollment and average daily attendance ("**ADA**") for the District.

ANNUAL ENROLLMENT AND ADA
Fiscal Years 2017-18 through 2026-27
Garvey School District

Fiscal Year	Enrollment	% Change	ADA*	% Change
2017-18	4,670	--%	4,525	--%
2018-19	4,574	(2.1)	4,448	(1.7)
2019-20¥	4,470	(2.3)	4,371	(1.7)
2020-21	4,431	(0.9)	4,371	0.0
2021-22	4,286	(3.3)	4,086	(6.5)
2022-23	4,279	(0.2)	4,045	(1.0)
2023-24	4,266	(0.3)	4,078	0.8
2024-25	4,240	(0.6)	4,065	(0.3)
2025-26(1)	4,141	(2.3)	4,075	0.2
2026-27(2)	4,017	(3.0)	4,034	(1.0)

*Represents funded ADA. Due to hold harmless legislation commencing in fiscal year 2019-20 due to the COVID-19 pandemic, ADA represents funded ADA, not actual ADA. The fiscal year 2022-23 State budget permitted school districts, on an on-going basis, to use the greater of the current year or prior year ADA or an average of the three prior years' ADA for purposes of calculating LCFF funding entitlement.
¥ COVID-19 pandemic commenced in March 2020 during this fiscal year.
(1) Unaudited Actuals.
(2) Adopted Budget.
Source: California Department of Education; Garvey School District.

Employee Relations

The District has approximately 248 certificated full-time equivalent ("**FTE**") employees, 196 classified FTE employees, and 29 management/supervisor/confidential FTE employees.

BARGAINING UNITS
Garvey School District

Employee Group	Employee Type Represented	Current Contract Expiration Date
Garvey Education Association, CTA and NEA	Certificated	June 30, 2026*
CSEA Garvey Chapter 292	Classified	December 31, 2026

** Parties have agreed to the terms of a three-year extension through June 30, 2029. The Board is expected to take action confirming ratification of this contract by the end of October.*
Source: Garvey School District.

Salaries were settled through fiscal year 2025-26. Negotiations for compensation for fiscal years 2026-27 will commence in the near future.

Insurance

The District is a member of two joint powers agencies ("**JPAs**"): the West San Gabriel Joint Powers Authority ("**West San Gabriel JPA**") and the Alliance of Schools for Cooperative Insurance Program ("**ASCIP**"). The relationships between the District and the JPAs are such that the JPAs are not component units of the District for financial reporting purposes.

The District's policies include coverage for cyber incidents up to insured limits.

The West San Gabriel JPA provides worker's compensation, property, and liability insurance for its member districts. ASCIP provides dental coverage, vision care, and life insurance for its member school districts. The West San Gabriel JPA is governed by a board consisting of one representative from each member district. The governing board controls the operations of the JPA, independent of any influence by the member districts. Each member district pays a premium commensurate with the level of coverage requested and shares surpluses and deficits proportionally to its participation in the JPA.

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DISTRICT FINANCIAL INFORMATION

The information in this and other sections concerning the District's operations and operating budget is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the Bonds is payable from the general fund of the District. The Bonds are payable from the proceeds of an ad valorem *tax required to be levied by the County in an amount sufficient for the payment thereof.*

Education Funding Generally

School districts in California (the "**State**") receive operating income primarily from two sources: the State funded portion which is derived from the State's general fund, and a locally funded portion, being the district's share of the one percent general *ad valorem* tax levy authorized by the California Constitution. As a result, decreases or deferrals in education funding by the State could significantly affect a school district's revenues and operations.

From 1973-74 to 2012-13, California school districts operated under general purpose revenue limits established by the State Legislature. In general, revenue limits were calculated for each school district by multiplying (1) the ADA for such district by (2) a base revenue limit per unit of ADA. The revenue limit calculations were adjusted annually in accordance with a number of factors designated primarily to provide cost of living increases and to equalize revenues among all California school districts of the same type. Funding of a district's revenue limit was provided by a mix of local property taxes and State apportionments of basic and equalization aid. Generally, the State apportionments amounted to the difference between the District's revenue limit and its local property tax revenues. Districts which had local property tax revenues that exceeded their revenue limit entitlements were deemed a "Basic Aid District" and received full funding from local property tax revenues, and were entitled to keep those tax revenues which exceeded their revenue limit funding entitlement. A district which was not a Basic Aid District was known as a "Revenue Limit District."

The fiscal year 2013-14 State budget replaced the previous K-12 finance system with a new formula known as the Local Control Funding Formula (the **"LCFF"**). Under the LCFF, revenue limits and most state categorical programs were eliminated. School districts instead receive funding based on the demographic profile of the students they serve and gain greater flexibility to use these funds to improve outcomes of students. The LCFF creates funding targets based on student characteristics. For school districts and charter schools, the LCFF funding targets consist of grade span-specific base grants plus supplemental and concentration grants that reflect student demographic factors. The LCFF includes the following components:

- A base grant for each local education agency per unit of ADA, which varies with respect to different grade spans. The base grant is $2,375 more than the average revenue limit provided prior to LCFF implementation. The base grants will be adjusted upward each year to reflect cost-of-living increases. In addition, grades K-3 and 9-12 are subject to adjustments of 10.4% and 2.6%, respectively, to cover the costs of class size reduction in grades K-3 and the provision of career technical education in grades 9-12.

- A 20% supplemental grant for English learners, students from low-income families and foster youth to reflect increased costs associated with educating those students.

- An additional concentration grant of up to 65% of a local education agency's base grant, based on the number of English learners, students from low-income families and foster youth served by the local agency that comprise more than 55% of enrollment.

- An economic recovery target to ensure that almost every local education agency receives at least their pre-recession funding level, adjusted for inflation, at full implementation of the LCFF.

The LCFF was implemented for fiscal year 2013-14 and was phased in gradually. Beginning in fiscal year 2013-14, an annual transition adjustment was required to be calculated for each school district, equal to each district's proportionate share of the appropriations included in the State budget (based on the percentage of each district's students who are low-income, English learners, and foster youth ("**Targeted Students**")), to close the gap between the prior-year funding level and the target allocation at full implementation of LCFF. In each year, districts had the same proportion of their respective funding gaps closed, with dollar amounts varying depending on the size of a district's funding gap. The legislation implementing LCFF also included a "hold harmless" provision which provided that a district or charter school would maintain total revenue limit and categorical funding at least equal to its fiscal year 2012-13 level, unadjusted for changes in ADA or cost of living adjustments.

Funding levels used in the LCFF entitlement calculations for fiscal year 2026-27 are set forth in the following table.

Fiscal Year 2026-27 Base Grant Funding* Under LCFF by Grade Span

Entitlement Factor	TK-3	4-6	7-8	9-12
A. 2025-26 Base Grant per ADA	$10,256	$10,411	$10,719	$12,423
B. 2026-27 Statutory COLA (A x 2.87%)	$294	$299	$308	$357
C. Additional LCFF Investment of 1.44%	$148	$150	$154	$179
D. 2026-27 Base Grants before Grade Span Adjustments (A+B+C)	$10,698	$10,860	$11,181	$12,959
E. Grade Span Adjustments (TK-3: D x 10.4%; 9-12: D x 2.6%)	$1,113	n/a	n/a	$337
F. 2026-27 Adjusted Base Grants per ADA (D+E)	$11,811	$10,860	$11,181	$13,296

*Add-ons to the Base Grant, as may be applicable, are: (1) Supplemental Grant: For the supplemental grant funding entitlement, for each grade span, the calculation is the base grant or adjusted base grant per ADA, times total funded ADA, times Unduplicated Pupil Percentage, times 20%; (2) Concentration Grant: For the concentration grant funding entitlement, the calculation is the base grant or adjusted base grant per ADA, times total funded ADA, times portion of Unduplicated Pupil Percentage that exceeds 55%, times 65%; and (3) Transitional Kindergarten Add-On: For the TK add-on funding, the amount is the rate of $5,704 times the school district's current year TK ADA.
Source: California Department of Education.

The LCFF includes an accountability component. Districts are required to increase or improve services for English language learners, low income, and foster youth students in proportion to supplemental and concentration grant funding received. All school districts, county offices of education, and charter schools are required to develop and adopt local control and accountability plans, which identify local goals in areas that are priorities for the State, including pupil achievement, parent engagement, and school climate.

County superintendents review and provide support to the districts under their jurisdiction, and the Superintendent of Public Instruction performs a corresponding role for county offices of education. In addition, the State Budget for fiscal year 2013-14 created the California Collaborative for Education Excellence to advise and assist school districts, county offices of education, and charter schools in achieving the goals identified in their plans. Under the LCFF and related legislation, the State will continue to measure student achievement through statewide assessments, produce an Academic Performance Index for schools and subgroups of students, determine the contents of the school accountability report card, and establish policies to implement the federal accountability system.

Basic Aid or Community Supported districts are school districts which have local property tax revenues which exceed such district's funding entitlement under LCFF. As such, in lieu of State funding under LCFF, Basic Aid districts are entitled to keep the full share of local property tax revenues, even the amount which exceeds its funding entitlement under LCFF. The District's funding formula is currently determined pursuant to LCFF, and not as a Basic Aid district.

District Accounting Practices

The accounting practices of the District conform to generally accepted accounting principles in accordance with policies and procedures of the California School Accounting Manual. This manual, according to Section 41010 of the California Education Code, is to be followed by all California school districts.

District accounting is organized on the basis of funds, with each group consisting of a separate accounting entity. The major fund classification is the general fund which accounts for all financial resources not requiring a special fund placement. The District's fiscal year begins on July 1 and ends on June 30.

District expenditures are accrued at the end of the fiscal year to reflect the receipt of goods and services in that year. Revenues generally are recorded on a cash basis, except for items that are susceptible to accrual (measurable and/or available to finance operations). Current taxes are considered susceptible to accrual. Revenues from specific state and federally funded projects are recognized when qualified expenditures have been incurred. State block grant apportionments are accrued to the extent that they are measurable and predictable. The State Department of Education sends the District updated information from time to time explaining the acceptable accounting treatment of revenue and expenditure categories.

The Governmental Accounting Standards Board ("**GASB**") published its Statement No. 34 "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments" on June 30, 1999. Statement No. 34 provides guidelines to auditors, state and local governments and special purpose governments such as school districts and public utilities, on new requirements for financial reporting for all governmental agencies in the United States. Generally, the basic financial statements and required supplementary information should include (i) Management's Discussion and Analysis; (ii) financial statements prepared using the economic measurement focus and the accrual basis of accounting, (iii) fund financial statements prepared using the current financial resources measurement focus and the modified accrual method of accounting and (iv) required supplementary information.

Financial Statements

General. The District's general fund finances the legally authorized activities of the District for which restricted funds are not provided. General fund revenues are derived from such sources as State school fund apportionments, taxes, use of money and property, and aid from other governmental agencies. The District's June 30, 2025 Audited Financial Statements were prepared by Moss, Levy & Hartzheim, LLP, Culver City, California, and are attached hereto as Appendix B. Audited financial statements for the District for prior fiscal years are on file with the District at Garvey School District, 2730 North Del Mar Avenue, Rosemead, California 91770; telephone (626) 307-3400. The District has not requested, and the auditor has not provided, any review or update of such financial statements in connection with inclusion in this Official Statement. Copies of such financial statements will be mailed to prospective investors and their representatives upon written request to the District. The District may impose a charge for copying, mailing and handling.

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General Fund Revenues, Expenditures and Changes in Fund Balance. The following table shows the audited income and expense statements for the District for fiscal years 2020-21 through 2024-25.

GENERAL FUND
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Fiscal Years 2020-21 through 2024-25 (Audited)[(1)]
Garvey School District

Revenues	**Audited 2020-21**	**Audited 2021-22**	**Audited 2022-23**	**Audited 2023-24**	**Audited 2024-25**
LCFF sources					
State apportionment	$25,047,436	$24,905,177	$44,244,187	$43,233,518	$35,878,677
Education Protection Account Funds	15,149,956	18,180,476	3,422,398	6,224,942	13,858,123
Local sources	6,881,265	7,115,520	8,444,598	8,568,694	8,951,118
Federal Revenues	13,531,245	13,588,289	15,275,339	7,830,784	4,235,061
Other state revenues	8,720,629	11,745,384	25,188,911	16,487,190	17,061,343
Other local revenues	4,371,146	3,571,221	5,159,482	6,537,706	7,949,789
Total Revenues	73,701,677	79,106,067	101,734,915	88,882,834	87,934,111
Expenditures					
Certificated salaries	26,182,111	28,218,308	31,312,900	32,041,090	31,838,283
Classified salaries	9,656,503	10,840,387	12,649,241	12,809,516	11,502,785
Employee benefits	17,856,272	20,631,477	23,254,229	22,795,053	23,330,314
Books and supplies	7,389,820	3,948,218	3,147,008	2,749,303	3,092,558
Services & operating exp.	6,846,752	9,524,156	14,381,745	15,298,115	19,164,954
Capital outlay	501,502	2,685,490	5,027,490	1,540,290	491,820
Other Outgo	(402,352)	104,258	1,360,822	(109,235)	883,745
Debt service: principal	--	137,078	1,344,232	233,586	132,956
Debt service: interest and fiscal charges	--	17,369	10,714	17,012	16,363
Total Expenditures	68,835,365	76,106,741	92,488,381	87,374,730	90,453,778
Excess of Revenues Over/(Under) Expenditures	4,866,365	2,999,326	9,246,534	1,508,104	(2,519,667)
Other Financing Sources (Uses)					
Proceeds from lease	--	427,946	--	692,496	--
Operating transfers in	--	--	--	--	--
Operating transfers out	--	--	--	--	--
Proceeds from SBITA	--	--	1,200,500	--	--
Total Other Financing Sources (Uses)	--	427,946	1,200,500	692,496	--
Net change in fund balance	4,866,365	3,427,272	10,447,034	2,200,600	(2,519,667)
Fund Balance, July 1	13,262,172	18,373,117	21,557,400	32,004,434	34,384,241
Prior Period Adjustments/Restatements	244,580	(242,989)	--	179,207	(386,004)
Fund Balance, July 1, restated	13,506,752	18,130,128	--	32,183,641	33,998,237
Fund Balance, June 30	$18,373,117	$21,557,400	$32,004,434	$34,384,241	$31,478,570

(1) Columns may not sum to total due to rounding.
Source: Garvey School District - Audited Financial Statements.

District Budget and Interim Financial Reporting

Budgeting and Interim Reporting Procedures. State law requires school districts to maintain a balanced budget in each fiscal year. The State Department of Education imposes a uniform budgeting and accounting format for school districts.

Under current law, a school district governing board must adopt and file with the county superintendent of schools a tentative budget by July 1 in each fiscal year. The District is under the jurisdiction of the Los Angeles County Superintendent of Schools (the **"County Superintendent"**). The County Superintendent is separate from the County, and is not an official of the County.

The County Superintendent must review and approve or disapprove the budget no later than August 15. The County Superintendent is required to examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Education and identify technical corrections necessary to bring the budget into compliance with the established standards. If the budget is disapproved, it is returned to the district with recommendations for revision. The district is then required to revise the budget, hold a public hearing thereon, adopt the revised budget and file it with the County Superintendent no later than September 8. Pursuant to State law, the County Superintendent has available various remedies by which to impose and enforce a budget that complies with State criteria, depending on the circumstances, if a budget is disapproved. After approval of an adopted budget, the school district's administration may submit budget revisions for governing board approval.

Subsequent to approval, the County Superintendent will monitor each district under its jurisdiction throughout the fiscal year pursuant to its adopted budget to determine on an ongoing basis if the district can meet its current or subsequent year financial obligations. If the County Superintendent determines that a district cannot meet its current or subsequent year obligations, the County Superintendent will notify the district's governing board of the determination and may then do either or both of the following: (a) assign a fiscal advisor to enable the district to meet those obligations or (b) if a study and recommendations are made and a district fails to take appropriate action to meet its financial obligations, the County Superintendent will so notify the State Superintendent of Public Instruction, and then may do any or all of the following for the remainder of the fiscal year: (i) request additional information regarding the district's budget and operations; (ii) after also consulting with the district's board, develop and impose revisions to the budget that will enable the district to meet its financial obligations; and (iii) stay or rescind any action inconsistent with such revisions. However, the County Superintendent may not abrogate any provision of a collective bargaining agreement that was entered into prior to the date upon which the County Superintendent assumed authority.

A State law adopted in 1991 (**"A.B. 1200"**) imposed additional financial reporting requirements on school districts, and established guidelines for emergency State aid apportionments. Under the provisions of A.B. 1200, each school district is required to file interim certifications with the County Superintendent (on December 15, for the period ended October 31, and by mid-March for the period ended January 31) as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent fiscal year. The County Superintendent reviews the certification and issues either a positive, negative or qualified certification. A positive certification is assigned to any school district that will meet its financial obligations for the current fiscal year and subsequent two fiscal years. A negative certification is assigned to any school district that is deemed unable to meet its financial obligations for the remainder of the current fiscal year or the subsequent fiscal year. A qualified certification is assigned to any school district that may not meet its financial obligations for the current fiscal year or two subsequent fiscal years.

Under California law, any school district and office of education that has a qualified or negative certification in any fiscal year may not issue, in that fiscal year or in the next succeeding fiscal year, certificates of participation, tax anticipation notes, revenue bonds or any other debt instruments that do not require the approval of the voters of the district, unless the applicable county superintendent of schools determines that the district's repayment of indebtedness is probable.

District Budget Approval/Disapproval and Certification History. In the past five fiscal years, the County Superintendent has approved each of the District's adopted budgets, and the District has certified each of its interim reports as positive during said period.

Copies of the District's budget, interim reports and certifications may be obtained upon request from the District Office at 2730 North Del Mar Avenue, Rosemead, California 91770. The District may impose charges for copying, mailing and handling.

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District's General Fund Fiscal Years 2025-26 and 2026-27 (Unaudited Actuals and Adopted Budget). The following table shows the general fund figures for the District for fiscal years 2025-26 and 2026-27 (unaudited actuals and adopted budget).

GENERAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Fiscal Years 2025-26 and 2026-27
(Unaudited Actuals and Adopted Budget)
Garvey School District

	2025-26 Unaudited Actuals	2026-27 Adopted Budget
Revenues		
LCFF Sources	$60,389,025	$62,297,576
Federal revenues	3,036,089	3,390,262
Other state revenues	19,657,384	18,133,660
Other local revenues	7,184,957	9,567,341
Total Revenues	90,267,455	93,388,839
Expenditures		
Certificated Salaries	32,050,881	32,330,551
Classified Salaries	12,278,525	12,735,308
Employee Benefits	24,308,772	25,176,344
Books and Supplies	2,586,011	2,453,070
Services and Other Operating Expenditures	18,851,505	20,962,828
Capital Outlay	88,942	209,396
Other Outgo (excl. transfers of Ind. Costs)	184,666	1,213,864
Other Outgo-Transfers of Indirect Costs	(175,448)	(206,016)
Total Expenditures	90,173,852	94,875,345
Excess of Revenues Over/(Under) Expenditures	93,603	(1,486,506)
Other Financing Sources (Uses)		
Interfund Transfers In	--	--
Interfund Transfers Out	--	--
Other Sources/Uses	--	--
Total Other Financing Sources (Uses)	--	--
Net Change in Fund Balance	93,603	(1,486,506)
Fund Balance, July 1	31,276,987	31,297,224(1)
Adjusted Fund Balance, July 1	31,203,621	--
Fund Balance, June 30*	$31,297,224	$29,810,718(1)

*Totals may not foot due to rounding.
(1) As shown in the fiscal year 2025-26 Unaudited Actuals.
Source: Garvey School District.

District Reserves. The District's ending fund balance is the accumulation of surpluses from prior years. State law requires that school districts maintain available reserves at certain levels ranging between 1% to 5% of total expenditures and other financing uses, based on the school district's ADA. Based on the District's ADA, the applicable required reserve is 3%. The District currently maintains an unrestricted reserve which meets the State's minimum requirements.

Under State law (Education Code Section 42127.01), there are certain restrictions on the amount of reserves that can be maintained by school districts under certain circumstances. This reserve cap requirement does not apply to small school districts (ADA of fewer than 2,501 students) or school districts funded as Basic Aid school districts. When applicable, the reserve cap requires that a school district's adopted or revised budget shall not contain a combined assigned or unassigned ending general fund balance of more than 10% of those funds. The applicability of the reserve cap is based on the balance in the State's Public School System Stabilization Account and is triggered in a fiscal year when the balance is equal to or exceeds 3% of the combined total of general fund revenues appropriated for school districts. A county superintendent of schools may grant a school district under its jurisdiction an exemption from the requirements for up to two consecutive fiscal years within a three-year period if the school district provides documentation indicating that extraordinary fiscal circumstances, including, but not limited to, multiyear infrastructure or technology projects, substantiate the need for a combined assigned or unassigned ending general fund balance that is in excess of the reserve cap. The reserve cap was triggered in fiscal year 2026-27.

Attendance - Revenue Limit and LCFF Funding

LCFF Funding Trends. As described herein, prior to fiscal year 2013-14, school districts in California derived most State funding based on a formula that considered a revenue limit per unit of ADA. With the implementation of the LCFF, commencing in fiscal year 2013-14, school districts receive base funding based on ADA, and may also be entitled to supplemental funding, concentration grants and funding based on an economic recovery target. The following table sets forth the District's funding trends from State sources since implementation of LCFF.

LCFF FUNDING TRENDS
Fiscal Years 2021-22 through 2026-27
Garvey School District

Fiscal Year	ADA*	Total LCFF Funding
2021-22	4,086	$50,201,173
2022-23	4,045	56,111,183
2023-24	4,078	43,233,518
2024-25	4,065	58,687,918
2025-26(1)	3,998	60,389,025
2026-27(2)	3,816	62,297,576

*ADA for funding purposes.
(1) Unaudited Actuals.
(2) Adopted Budget.
Source: California Department of Education; Garvey School District.

Unduplicated Pupil Count - Over 55 percent. The District's unduplicated pupil count for purposes of calculating entitlement under LCFF for supplemental funding and concentration grant funding is approximately 83%. As such, the District expects to continue to be eligible for supplemental as well as concentration grant funding under LCFF.

Revenue Sources

The District categorizes its general fund revenues into four sources, being LCFF, Federal Revenues, Other State Revenues and Local Revenues. Each of these revenue sources is described below.

LCFF Sources. District funding is provided by a mix of (1) local property taxes and (2) State apportionments of funding under the LCFF. Generally, the State apportionments will amount to the difference between the District's LCFF funding entitlement and its local property tax revenues.

Beginning in 1978-79, Proposition 13 and its implementing legislation provided for each county to levy (except for levies to support prior voter-approved indebtedness) and collect all property taxes, and prescribed how levies on county-wide property values are to be shared with local taxing entities within each county.

The principal component of local revenues is the school district's property tax revenues, i.e., the district's share of the local 1% property tax, received pursuant to Sections 75 and following and Sections 95 and following of the California Revenue and Taxation Code. Education Code Section 42238(h) itemizes the local revenues that are counted towards the base revenue limit before calculating how much the State must provide in equalization aid. Historically, the more local property taxes a district received, the less State equalization aid it is entitled to.

Federal Revenues. The federal government currently provides funding for several District programs, including special education programs, programs under Every Student Succeeds, the Individuals with Disabilities Education Act, and specialized programs such as Drug Free Schools. The District cannot predict if there will be suspensions, modifications, or eliminations to these funding sources.

In January 2025, the federal government announced possible cuts to federal funding for educational agencies. President Trump has also signed an executive order aimed at terminating the United States Department of Education. In a move which some pundits claim effectively terminates the United States Department of Education, the Supreme Court granted the Trump administration's request to temporarily pause an order by a lower federal judge that would have required the Department of Education to reinstate nearly 1,400 employees who were fired by President Trump's executive order. Furthermore, on July 1, 2025, President Trump announced that the administration would withhold $6.2 billion in grants already allocated to school districts to support English learners, $811 million of which was allocated for California schools. However, subsequently in late July 2025, the federal administration announced it was releasing roughly $1.3 billion in grant money for schools, of which approximately $158 million was for California schools. Other than what is described in the foregoing sentences, the District cannot predict the types of possible federal funding cuts that may occur, the extent of such cuts, if any, and the impact on the District's finances or operations as a result of the termination of the Department of Education.

Other State Revenues. As discussed above, the District receives State apportionment of basic and equalization aid in an amount equal to the difference between the District's revenue limit and its property tax revenues. In addition to such apportionment revenue, the District receives substantial other State revenues.

The District receives State aid from the California State Lottery (the "**Lottery**"), which was established by a constitutional amendment approved in the November 1984 general election. Lottery revenues must be used for the education of students and cannot be used for non-instructional purposes such as real property acquisition, facility construction, or the financing of research. Lottery revenues generally comprise approximately 2% of general fund revenues. Moreover, State Proposition 20 approved in March 2000 requires that 50% of the increase in Lottery revenues over fiscal year 1997-98 levels must be restricted to use on instruction material.

For additional discussion of State aid to school districts, see "STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS - State Funding of Education" below.

Other Local Revenues. In addition to local property taxes, the District receives additional local revenues from items such as interest earnings and other local sources such as developer fees.

District Retirement Systems

Qualified employees of the District are covered under multiple-employer defined benefit pension plans maintained by agencies of the State. Certificated employees are members of the State Teachers' Retirement System ("**STRS**") and classified employees are members of the Public Employees' Retirement System ("**PERS**"). Both STRS and PERS are operated on a Statewide basis. *The information set forth below regarding the STRS and PERS programs, other than the information provided by the District regarding its annual contributions thereto, has been obtained from publicly available sources which are believed to be reliable but are not guaranteed as to accuracy or completeness, and should not be construed as a representation by either the District or the Underwriter.*

STRS. All full-time certificated employees participate in STRS, a cost-sharing, multiple-employer contributory public employee retirement system. The plan provides retirement and disability benefits and survivor benefits to beneficiaries. The plan is funded through a combination of investment earnings and statutorily set contributions from three sources: employees, employers, and the State. The benefit provisions and contribution amounts are established by State laws, as amended from time to time.

Prior to fiscal year 2014-15, contribution rates were constant and not subject to annual variations. K-14 school districts were required by statute to contribute 8.25% of eligible salary expenditures, and participants contributed 8% of their respective salaries. In September 2013, however, STRS projected that the plan would be depleted in 31 years if existing contribution rates continued and other actuarial assumptions were realized, largely due to significant investment losses.

Assembly Bill 1469 was adopted as part of the State's fiscal year 2014-15 budget (**"AB 1469"**), aimed at fully funding the unfunded actuarial obligation of STRS with respect to service credited to member of STRS prior to July 1, 2014, within 32 years, by increasing contribution rates of members, K-14 school district employers, and the State. Under AB 1469, employer contributions were proposed to steadily increase over seven years. However, several modifications to the schedule were undertaken in connection with State budgets. Contribution rates for the most recent five years are summarized in the following table:

STRS EMPLOYER CONTRIBUTION RATES
Effective Dates of July 1, 2022 through July 1, 2026

Effective Date	Employer Contribution Rate
July 1, 2022	19.10%
July 1, 2023	19.10
July 1, 2024	19.10
July 1, 2025	19.10
July 1, 2026	19.10

Source: STRS.

The State also continues to contribute to STRS, and its contribution rate in fiscal year 2025-26 was 8.328% and remains at 8.328% in fiscal year 2026-27.

The District's recent contributions to STRS including the current budgeted fiscal year are set forth in the following table. These contributions represent 100% of the required contribution for each year.

STRS CONTRIBUTIONS
Garvey School District
Fiscal Years 2022-23 through 2026-27

Fiscal Year	Amount
2022-23	$5,074,787
2023-24	6,347,867
2024-25	6,664,556
2025-26(1)	9,107,986
2026-27(2)	9,182,701

(1) Unaudited Actuals. Includes State on-behalf contributions. Prior years are net of State contributions.
(2) Adopted Budget. Includes State on-behalf contributions. Prior years are net of State contributions.
Source: Garvey School District.

The STRS defined benefit program continues to have an unfunded actuarial liability estimated at approximately $75.0 billion, based on a market value of assets basis, as of June 30, 2025, which is the date of the last actuarial valuation.

PERS. All full-time and some part-time classified employees participate in PERS, an agent multiple-employer contributory public employee retirement system that acts as a common investment and administrative agent for participating public entities within the State. PERS provides retirement, disability, and death benefits to plan members and beneficiaries. The District is part of a cost-sharing pool within PERS known as the "Schools Pool." Benefit provisions are established by State statutes, as legislatively amended. Contributions to PERS are made by employers and employees. Each fiscal year, employers are required to contribute an amount based on an actuarially determined employer rate, and employees make contributions which vary based on their date of hire.

Like the STRS program, the PERS program has experienced an unfunded liability in recent years. To address this issue, the PERS board has taken a number of actions, including changes to the PERS amortization and smoothing policy intended to reduce volatility in employer contribution rates and adopting changes in actuarial assumptions. In November 2015, PERS adopted a funding risk mitigation policy incrementally lowering its discount rate (its assumed rate of investment return) in years of good investment returns, to help pay down the pension fund's unfunded liability, and provide greater predictability and less volatility in contribution rates for employers. SB 90, and Assembly Bill 84/Senate Bill 111 (**"AB 84"**) of June 2020, directed contributions of $430 million and $330 million in satisfaction of portions of employer contribution rates in fiscal years 2020-21 and 2021-22, respectively. Recent employer contribution rates are set forth in the following table.

EMPLOYER CONTRIBUTION RATES (PERS)
Fiscal Years 2022-23 through 2026-27[(1)]

Fiscal Year	Employer Contribution Rate[(1)]
2022-23	25.370%
2023-24	26.680
2024-25	27.050
2025-26	26.810
2026-27	26.400

(1) Expressed as a percentage of covered payroll.
Source: PERS.

The District's employer contributions to PERS for recent fiscal years are set forth in the following table.

PERS CONTRIBUTIONS
Garvey School District
Fiscal Years 2022-23 through 2026-27

Fiscal Year	Amount
2022-23	$3,004,098
2023-24	3,923,509
2024-25	4,442,330
2025-26[(1)]	3,062,572
2026-27[(2)]	3,349,914

(1) Unaudited Actuals.
(2) Adopted Budget.
Source: Garvey School District.

PERS continues to have an unfunded liability which was approximately $35.7 billion, based on a market value of assets, as of June 30, 2025, which is the date of the last actuarial valuation.

California Public Employees' Pension Reform Act of 2013. On September 12, 2012, the Governor signed into law the California Public Employees' Pension Reform Act of 2013 ("**PEPRA**"), which impacted various aspects of public retirement systems in the State, including the STRS and PERS programs. In general, PEPRA (i) increased the retirement age for public employees depending on job function, (ii) capped the annual pension benefit payouts for public employees hired after January 1, 2013, (iii) required public employees hired after January 1, 2013 to pay at least 50% of the costs of their pension benefits (as described in more detail below), (iv) required final compensation for public employees hired after January 1, 2013 to be determined based on the highest average annual pensionable compensation earned over a period of at least 36 consecutive months, and (v) attempted to address other perceived abuses in the public retirement systems in the State. PEPRA applies to all public employee retirement systems in the State, *except* the retirement systems of the University of California, and charter cities and charter counties whose pension plans are not governed by State law. PEPRA's provisions went into effect on January 1, 2013 with respect to new State, school, and city and local agency employees hired on or after that date; existing employees who are members of employee associations, including employee associations of the District, have a five-year window to negotiate compliance with PEPRA through collective bargaining.

PERS has predicted that the impact of PEPRA on employees and employers, including the District and other employers in the PERS system, will vary, based on each employer's current level of benefits. As a result of the implementation of PEPRA, new members must pay at least 50% of the normal costs of the plan, which can fluctuate from year to year. To the extent that the new formulas lower retirement benefits, employer contribution rates could decrease over time as current employees retire and employees subject to the new formulas make up a larger percentage of the workforce. This change would, in some circumstances, result in a lower retirement benefit for employees than they currently earn.

With respect to the STRS pension program, employees hired after January 1, 2013 will pay the greater of either (1) fifty percent of the normal cost of their retirement plan, rounded to the nearest one-quarter percent, or (2) the contribution rate paid by then-current members (i.e., employees in the STRS plan as of January 1, 2013). The member contribution rate could be increased from this level through collective bargaining or may be adjusted based on other factors. Employers will pay at least the normal cost rate, after subtracting the member's contribution.

The District is unable to predict the amount of future contributions it will have to make to PERS and STRS as a result of the implementation of PEPRA, and as a result of negotiations with its employee associations, or, notwithstanding the adoption of PEPRA, resulting from any legislative changes regarding the PERS and STRS employer contributions that may be adopted in the future.

Additional Information - STRS and PERS. Additional information regarding the District's retirement programs is available in Note 9 to the District's audited financial statements attached hereto as APPENDIX B. In addition, both STRS and PERS issue separate comprehensive financial reports that include financial statements and required supplemental information. Copies of such reports may be obtained from STRS and PERS, respectively, as follows: (i) STRS, P.O. Box 15275, Sacramento, California 95851-0275; and (ii) PERS, 400 Q Street, Sacramento, California 95811.

More information regarding STRS and PERS can also be obtained at their websites, www.calstrs.com and www.calpers.ca.gov, respectively. *The references to these Internet websites are shown for reference and convenience only and the information contained on such websites is not incorporated by reference into this Official Statement. The information contained on these websites may not be current and has not been reviewed by the District or the Underwriter for accuracy or completeness.*

Other Post-Employment Retirement Benefits

Plan Description. The post-employment benefits plan (the "**Plan**") is a single-employer defined benefit healthcare plan administrated by the District. Retirees are eligible for medical benefits if they retire at age 50 plus, have 10 plus years of District service, and were enrolled in CalSTRS plan at retirement. The District pays for 100% of premiums up to a maximum of $1,150 per month for 2019 retirees, reduced to $400 at age 65. A retiree can also elect a cash option equal to 50% of the maximum at the time of retirement. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Membership of the Plan consists of 212 retirees and beneficiaries currently receiving benefits and 627 active plan members.

Eligibility.

Certificated employees.

Retirees age 55 to 65 with at least 15 years of service may choose among health plans offered by the District but shall pay the difference between the least expensive plan and the plan selected. Retirees have the option for dependent coverage solely at the retiree's expense. Retirees age 55 to 65 with at least 15 years of service receive dental, vision, and life insurance at no cost to the retiree. Retirees have the option for dental and vision coverage for dependents solely at the retiree's expense.

Classified employees.

Retirees age 55 to 65 with at least 20 years of service may choose among health plans offered by the District but shall pay the difference between the least expensive plan and the plan selected. Retirees have the option for dependent coverage solely at the retiree's expense. Retirees age 55 to 65 with at least 20 years of service receive dental, vision, and life insurance at no cost to the retiree. (This benefit is currently limited to 18 retirees at a time.) If more than 18 retirees seek dental, vision, and life insurance coverage, they may be purchased solely at the retiree's expense. Retirees age 55 to 65 with at least 10 years of service receive dental, vision, and vision coverage for the retiree and dependents solely at the retiree's expense.

All employees.

After the age of 65, the District will pay an amount toward the cost of a Medicare supplement plan offered by the District's provider for the retiree only. Retirees may purchase coverage for dependents solely at the retiree's expense. Benefits are pro-rated based on a percentage of full-time equivalency.

Contributions. The contribution requirement of the Plan members and the District are established under a funding policy approved by the District's Board, and may be amended by the District from time to time. The District's funding policy is to contribute an amount sufficient to pay the current year's retiree costs. For fiscal year 2025, the District contributed $651,199 to the plan, all of which was used for current premiums and no prefunded benefits had been made.

Actuarial Assumptions and Other Inputs. The District's total other post-employment benefits ("**OPEB**") liability of $24,666,766 was measured as of June 30, 2025 and was determined by an actuarial valuation as of June 30, 2024 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified: discount rate 4.71%, inflation 2.30%, aggregate payroll increases 2.75%, additional merit-based increases based on CalPERS merit salary increase tables, and annual healthcare cost trend rates of 4.0% in the first year, trending down to 4.0% over 50 years. The discount rate used to measure the total OPEB liability is 4.71%. The District's OPEB plan is an unfunded plan, therefore the discount rate was set to the rate of tax-exempt, high-quality 20-year municipal bonds, as of the valuation date. Mortality rates were based on the expectation that future experience under the plan will be materially consistent with the assumptions utilized in the CalSTRS and CalPERS valuations. CalSTRS mortality rates are from the 2015 experience study and the CalPERS mortality rates are from the 2017 experience study.

Changes in OPEB Liability of the District. The changes in OPEB liability of the District as of June 30, 2025, is shown in the following table:

CHANGES IN TOTAL OPEB LIABILITY
Garvey School District
Period June 30, 2024 through June 30, 2025

	Total OPEB Liability
Balance at June 30, 2024	$25,518,433
Service Cost	1,018,729
Interest on the total OPEB liability	1,040,600
Difference between expected and actual experience	(335,325)
Changes of assumptions	(1,924,472)
Benefit payments	(396,994)
Implicit subsidy credit	(254,205)
Net changes	(851,667)
Balance at June 30, 2025	$24,666,766

Source: Garvey School District.

OPEB Expense. For the year ended June 30, 2025, the District recognized an OPEB expense of $1,270,514.

For more information regarding the District's OPEB and assumptions used in its most recent actuarial study, see Note 6 of Appendix B to the Official Statement.

Existing Debt Obligations

General Obligation Bonds. The District has issued general obligation bonds and refunding general obligation bonds. The following table summarizes the District's outstanding general obligation bond (including refunding bonds) indebtedness.

GARVEY SCHOOL DISTRICT
Summary of Outstanding General Obligation Bonds

Issue Date	Original Principal Amount	Name of Issue	Final Maturity	Amount Outstanding Sept. 15, 2026
04/01/2004	$6,999,519.25	Election of 2000 General Obligation Bonds, Series B	08/01/2033	$3,052,324.00
06/23/2005	9,998,735.70	General Obligation Bonds, Election of 2004, Series 2005	06/01/2030	422,337.90
12/21/2006	10,999,989.35	General Obligation Bonds, Election of 2004, Series 2006	08/01/2031	3,138,568.25

06/04/2008	8,997,864.05	General Obligation Bonds, Election of 2004, Series 2008	08/01/2042	7,560,736.60
05/04/2017	10,000,000.00	Election of 2016 General Obligation Bonds, Series A	08/01/2046	8,700,000.00
08/13/2020	10,000,000.00	Election of 2016 General Obligation Bonds, Series C	08/01/2051	8,535,000.00
03/29/2023	10,000,000.00	Election of 2016 General Obligation Bonds, Series D	08/01/2047	9,480,000.00
10/03/2024	15,000,000.00	Election of 2024 General Obligation Bonds, Series A	08/01/2054	11,985,000.00
06/02/2026	8,065,000.00	2026 Refunding General Obligation Bonds	08/01/2047	7,940,000.00
			TOTAL:	$60,813,966.75

Source: Garvey School District.

Compensated Absences. The District accrues accumulated unpaid vacation, sick leave and associated employee-related costs. The District at June 30, 2025, had an outstanding accrued balance of unpaid vacation, sick leave, and associated employee related costs of $10,121,321 that will be liquidated from various funding sources in future years.

Investment of District Funds

In accordance with Government Code Section 53600 *et seq*., the Los Angeles County Treasurer manages funds deposited with it by the District. The County is required to invest such funds in accordance with California Government Code Sections 53601 *et seq*. In addition, counties are required to establish their own investment policies, which may impose limitations beyond those required by the Government Code. See APPENDIX G hereto for a copy of the County's investment policy and recent investment report.

Effect of State Budget on Revenues

Public school districts in California are dependent on revenues from the State for a large portion of their operating budgets. California school districts generally receive the majority of their operating revenues from various State sources. The primary source of funding for school districts is LCFF funding, which is derived from a combination of State funds and local property taxes (see "—Education Funding Generally" above). State funds typically make up the majority of a district's LCFF funding. School districts also receive funding from the State for some specialized programs such as special education.

The availability of State funds for public education is a function of constitutional provisions affecting school district revenues and expenditures (see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS" below), the condition of the State economy (which affects total revenue available to the State general fund), and the annual State budget process. The District cannot predict how education funding may further be changed in the future, or the state of the economy which in turn can impact the amounts of funds available from the State for education funding. See "STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS" below.

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STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS

*The information in this section concerning the State's budget or budgets has been compiled from publicly-available information provided by the State or the Legislative Analyst's Office (the **"LAO"**). Neither the District, the Underwriter nor the County is responsible for the information provided in this section.*

State Budgeting for Education Generally

The State requires that from all State revenues there first shall be set apart the moneys to be applied for support of the public school system and public institutions of higher education. Public school districts in California are dependent on revenues from the State for a large portion of their operating budgets. The primary source of funding for school districts is revenue under the LCFF, which are a combination of State funds and local property taxes (see "DISTRICT FINANCIAL INFORMATION - Education Funding Generally" above). State funds typically make up the majority of a district's LCFF allocation, although Basic Aid school districts derive most of their revenues from local property taxes. School districts also receive substantial funding from the State for various categorical programs.

The availability of State funds for public education is a function of constitutional provisions affecting school district revenues and expenditures (see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS" below), the condition of the State economy (which affects total revenue available to the State's general fund), and the annual State budget process. Decreases in State revenues may significantly affect appropriations made by the legislature to school districts.

The Budget Process

The State's fiscal year begins on July 1 and ends on June 30. The annual budget is proposed by the Governor by January 10 of each year for the next fiscal year (the "**Governor's Budget**"). Under State law, the annual proposed Governor's Budget cannot provide for projected expenditures in excess of projected revenues and balances available from prior fiscal years. Following the submission of the Governor's Budget, the Legislature takes up the proposal.

Under the State Constitution, money may be drawn from the State Treasury only through an appropriation made by law. The primary source of the annual expenditure authorizations is the Budget Act as approved by the Legislature and signed by the Governor. The Budget Act must be approved by a majority vote of each house of the Legislature. The Governor may reduce or eliminate specific line items in the Budget Act or any other appropriations bill without vetoing the entire bill. Such individual line-item vetoes are subject to override by a two-thirds majority vote of each house of the Legislature.

Appropriations also may be included in legislation other than the Budget Act. Bills containing appropriations (including for K-14 education) must be approved by a majority vote in each house of the Legislature, unless such appropriations require tax increases, in which case they must be approved by a two-thirds vote of each house of the Legislature and be signed by the Governor. Continuing appropriations, available without regard to fiscal year, may also be provided by statute or the State Constitution.

Funds necessary to meet an appropriation need not be in the State Treasury at the time such appropriation is enacted; revenues may be appropriated in anticipation of their receipt.

Available Public Resources

Certain information about the State budgeting process and the State budget is available through several State sources. Convenient sources of information include:

- www.treasurer.ca.gov: The California State Treasurer internet home page, under the link to "Bond Finance" and sub-heading "-Public Finance Division", includes links to recent State official statements and various State financial documents which includes information regarding State budgets and finances.

- www.dof.ca.gov: The California Department of Finance's (the **"DOF"**) internet home page, under the link to "California Budget", includes the text of proposed and adopted State Budgets.

- www.lao.ca.gov: The LAO's internet home page includes a link to "-The Budget" which includes analyses and commentary on fiscal outlooks.

The above references to internet websites shown are shown for reference and convenience only. The information contained within the websites may include outdated information and has not been reviewed for accuracy by the District or the Underwriter. Such information is not incorporated herein by reference.

The 2026-27 State Budget

The 2026-27 State Budget. On June 29, 2026, the Governor signed the fiscal year 2026-27 State Budget (the **"2026-27 State Budget"**). The 2026-27 State Budget largely maintains the framework of the Governor's May Revision to the Proposed 2026-27 State Budget, and is projected to provide for balanced State budgets in both fiscal years 2026-27 and 2027-28, while reducing projected structural deficits in fiscal years 2028-29 and 2029-30.

The 2026-27 State Budget reflects a decrease of $19.1 billion in General Fund revenues and transfers from fiscal year 2025-26 ($226.8 billion in fiscal year 2026-27 compared to $245.8 billion in fiscal year 2025-26), a 7.8 percent decline driven primarily by a swing in miscellaneous "Other" revenue items (from $8.6 billion to -$1.3 billion) and a $10.7 billion reduction in net transfers from the Budget Stabilization Account. The 2026-27 State Budget also reflects an increase in General Fund expenditures of $6.2 billion from fiscal year 2025-26 ($251.5 billion in fiscal year 2026-27 compared to $245.3 billion in fiscal year 2025-26), primarily reflecting broad spending increases in K-12 education, higher education, and health and human services.

Regarding the State's reserves and fund balances, the 2026-27 State Budget reverses two years of reserve drawdowns (approximately $12.2 billion withdrawn from the Budget Stabilization Account, or "Rainy Day Fund," over the 2024-25 and 2025-26 fiscal years) by including a $3.6 billion deposit into the Rainy Day Fund in fiscal year 2026-27, bringing its balance to $15.1 billion. Combined with $4.5 billion in the Special Fund for Economic Uncertainties and $9.2 billion in the Public School System Stabilization Account, the 2026-27 State Budget projects combined reserves of $28.8 billion.

The State budget for fiscal year 2025-26 included numerous spending measures that, at the time, were projected to result in almost $12 billion in ongoing savings. The 2026-27 State

Budget includes three additional revenue measures that are intended to solidify the State's fiscal structure:

- *Managed Care Organization (MCO) Tax* – A renewal of the MCO Tax effective January 1, 2027, projected to raise $575 million in fiscal year 2026-27, growing to $2.3 billion in fiscal years 2027-28 and 2028-29, and $1.7 billion in fiscal year 2029-30, to support Medi-Cal and targeted provider rate increases.

- *Business Tax Credit Limitation* – An extension of temporary business tax credit limitation for an additional three years, which limits the amount by which carry-over business credits can reduce net tax liability. Beginning in 2030, the 2026-27 State Budget permanently limits the use of business tax credits to the greater of $5 million or 70% of the tax liability. This is projected to increase State general fund revenues by $1 billion in fiscal year 2026-27, $3.3 billion in fiscal year 2027-28, $4.7 billion in fiscal year 2028-29 and $4.2 billion in fiscal year 2029-30.

- *Prewritten Software Tax* – An extension of the existing sales tax on tangible prewritten software to electronically delivered prewritten software, projected to increase General Fund revenue by $450 million in fiscal year 2026-27 and $900 million annually thereafter.

The 2026-27 State Budget projects total resources available in fiscal year 2025-26 of approximately $302.5 billion, including revenues and transfers of approximately $245.8 billion and a prior year balance of approximately $56.7 billion, and total expenditures in fiscal year 2025-26 of approximately $245.3 billion. The 2026-27 State Budget projects total resources available for fiscal year 2026-27 of approximately $284.0 billion, inclusive of revenues and transfers of approximately $226.8 billion and a prior year balance of approximately $57.2 billion. The 2026-27 State Budget projects total expenditures in fiscal year 2026-27 of approximately $251.5 billion, inclusive of non-Proposition 98 expenditures of approximately $158.5 billion and Proposition 98 expenditures of approximately $92.9 billion. The 2026-27 State Budget projects a General Fund balance of $32.5 billion at the end of fiscal year 2026-27, comprising $28.0 billion in the Reserve for Liquidation of Encumbrances, $4.5 billion in the State's Special Fund for Economic Uncertainties, $9.2 billion in the Public School System Stabilization Account, and $15.1 billion in the Rainy Day Fund.

The 2026-27 State Budget includes total funding of $151.4 billion for all TK-12 education programs, including $91.1 billion from the State's General Fund and $60.3 billion from other funds. The 2026-27 State Budget reflects significant Proposition 98 funding that enables increased support for core programs such as the LCFF, special education, educator workforce, and preschool.

Certain budgeted programs and adjustments for K-12 education set forth in the 2026-27 State Budget include:

Proposition 98 Minimum Guarantee. The 2026-27 State Budget reflects updated estimates of General Fund revenues, which result in adjustments to the Proposition 98 minimum guarantee. The revised minimum guarantee for TK-14 schools is estimated at $124.9 billion for fiscal year 2024-25, $125.3 billion for fiscal year 2025-26, and $128.1 billion for fiscal year 2026-27, an increase of approximately $29.2 billion over the three-year period relative to the 2024-25 Budget Act. The minimum guarantee remains in a "Test 1" for all three years, meaning it equals roughly 40 percent of General Fund revenues plus local property tax revenues, without adjustment for enrollment declines. The Proposition

98 calculation also requires an $8.3 billion maintenance factor payment in fiscal year 2024-25, fully retiring the Proposition 98 maintenance factor balance. The 2026-27 State Budget maintains a $3.9 billion settle-up amount in fiscal year 2025-26 to be repaid to TK-14 schools in the 2027 Budget Act if fiscal year 2025-26 revenues hold at current levels, and fully pays the $1.9 billion settle-up owed for fiscal year 2024-25.

Proposition 98 Rainy Day Fund. The 2026-27 State Budget projects mandatory Proposition 98 Rainy Day Fund deposits of $8.7 billion across the three-year budget window, plus a discretionary deposit of $500 million in fiscal year 2025-26, bringing the fund's final balance to $9.2 billion. The $9.2 billion balance triggers school district reserve caps beginning in fiscal year 2026-27.

Rebench for Non-Local Educational Agency State Preschool Program. To streamline funding sources, the 2026-27 State Budget shifts non-local educational agencies California State Preschool Program ("**CSPP**") funding from non-Proposition 98 to Proposition 98 General Fund, rebenching the guarantee by shifting $813 million from the General Fund to Proposition 98 General Fund and increasing the Proposition 98 Guarantee Test 1 percentage from 39.3 percent to 39.6 percent.

Local Control Funding Formula. The 2026-27 State Budget includes a statutory LCFF cost-of-living adjustment ("**COLA**") of 2.87 percent, which, when combined with population growth adjustments, results in approximately $1.1 billion in additional discretionary funding for local educational agencies relative to the 2025-26 State Budget. An additional $1.1 billion discretionary "super COLA" brings the total COLA to 4.31 percent, intended to help manage rising costs, offset declining-enrollment reductions and fund the new paid pregnancy disability leave mandate. The 2026-27 State Budget also includes an ongoing $31.3 million increase for Necessary Small Schools funding.

Special Education. The 2026-27 State Budget provides a $2.4 billion increase in special education funding, equalizing the per-student funding rate across all local educational agencies at $1,340. It also includes $80 million ongoing for the special extraordinary cost pool and low-incidence disabilities add-on, $30 million one-time for the Supporting Inclusive Practices Project, $25 million one-time for the Inclusive College Technical Assistance Center, and $10 million one-time to support alternative pathways to a high school diploma for students with disabilities.

Student Support and Professional Development Discretionary Block Grant. The 2026-27 State Budget provides $5 billion one-time Proposition 98 General Fund for the Student Support and Professional Development Discretionary Block Grant in order to address rising costs in addition to funding Statewide priorities including English Language Arts/English Language Development, Mathematics Framework professional development, TK-3 developmentally appropriate instruction training, teacher recruitment and retention, dual enrollment expansion, community school partnerships, and deferred facilities maintenance.

Paid Pregnancy Disability Leave. Beginning January 1, 2027, the 2026-27 State Budget requires all TK-14 schools to provide employees up to 14 weeks of paid pregnancy disability leave, with costs intended to be absorbable within the LCFF "super COLA" discretionary funding described above.

Community Schools. The 2026-27 State Budget provides $1 billion ongoing Proposition 98 General Fund to expand the community schools model, plus $50 million for middle/high school redesign, $15 million and $13 million for State and regional transformational assistance centers, and $6 million for the Transforming Together behavioral health initiative. It also includes intent language to provide $20 million ongoing beginning in fiscal year 2030-31 for county offices of education coordination services.

Literacy and Math Instruction. The 2026-27 State Budget includes a one-time $350 million extension of the Literacy Coaches and Reading Specialists Grant Program through June 30, 2031, and a one-time $50 million expansion of the Mathematics Professional Learning Partnership, extending its expiration beyond June 30, 2029.

Teacher Preparation and Professional Development. The 2026-27 State Budget includes nearly $750 million in new investments, including $408 million one-time for the Student Teacher Stipend Program plus a $5,000 stipend for high-need field candidates, $250 million one-time to continue educator residency programs through fiscal year 2029-30, $30 million one-time for the Statewide teacher residency technical assistance center, $10 million one-time General Fund for the Golden State Teacher Grant Program, $15 million one-time for the 21st Century California School Leadership Academy, $10 million one-time for the Pathways to Bilingual Teaching Program, and $10 million one-time for the Classified School Employee Teacher Credentialing Program. It also funds a $5 million Statewide transcript review system and offsets the cost with a $25 increase in the clear teaching credential renewal fee.

Supports for Immigrant Students. The 2026-27 State Budget provides $100 million one-time for the California's New Americans in Schools program and $75 million one-time to establish Dream Resource Centers at high schools.

Early Education. The 2026-27 State Budget includes $250 million one-time for the Universal Prekindergarten Planning & Implementation Grant, $51.4 million ongoing for CSPP cost-of-care increases, $33.6 million ongoing to expand CSPP professional development days from 2 to 5, and $20 million ongoing for the State's Quality Rating and Improvement System.

Other Significant Budget Adjustments. The 2026-27 State Budget includes $757.3 million one-time for the Learning Recovery Emergency Block Grant, $500 million one-time for school kitchen infrastructure and training, $116 million one-time for students experiencing homelessness, $100 million one-time to increase access to college and career pathways for high school students; $40 million one-time for reading difficulties risk screening, and $10 million one-time for Holocaust and genocide education. The 2026-27 State Budget also includes new charter school accountability requirements addressing fraud, oversight, and use of verified data in the renewal process through June 30, 2028.

For the full text of the 2026-27 State Budget, see the California Department of Finance website at www.dof.ca.gov or www.ebudget.ca.gov. *The references to these Internet websites are shown for reference and convenience only and the information contained on such websites is not incorporated by reference into this Official Statement. The information contained on these websites may not be current and has not been reviewed by the District or the Underwriter for accuracy or completeness.*

Disclaimer Regarding State Budgets. The execution of State budgets may be affected by numerous factors, including but not limited to: (i) shifts in costs from the federal government to the State, (ii) national, State and international economic conditions, (iii) litigation risks, (iv) rising health care costs and/or other unfunded liabilities, such as pension or OPEB, and (v) numerous other factors, all or any of which could cause the revenue and spending projections included in such budgets to be unattainable. The District cannot predict the impact that the 2026-27 State Budget or subsequent State budgets, or future changes (if any) in the budget due to shifts in the economy or other factors, will have on its own finances and operations. However, the Bonds described herein are secured by *ad valorem* property taxes levied and collected on taxable property in the District, without limit as to rate or amount, and are not secured by a pledge of revenues of the District or its general fund.

The State has not entered into any contractual commitments with the District, the County, the Underwriter or the Owners of the Bonds to provide State Budget information to the District or the owners of the Bonds. Although the sources of information provided herein are known to be reliable, neither the District nor the Underwriter assume any responsibility for the accuracy of the budget information set forth or referred to in this Official Statement or incorporated herein.

Legal Challenges to State Funding of Education

The application of Proposition 98 and other statutory provisions relating to education funding in the State has been the subject of various legal challenges in the past. The District cannot predict if or when there will be changes to education funding or legal challenges which may arise relating thereto, and how such events could impact the District and its finances.

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CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

Principal of and interest on the Bonds are payable from the proceeds of an *ad valorem* property tax levied by the County for the payment thereof. Articles XIIIA, XIIIB, XIIIC, and XIIID of the State Constitution, Propositions 62, 98, 111 and 218, and certain other provisions of law discussed below, are included in this section to describe the potential effect of these Constitutional and statutory measures on the ability of the District to levy taxes and spend tax proceeds for operating and other purposes, and it should not be inferred from the inclusion of such materials that these laws impose any limitation on the ability of the District to levy taxes for payment of the Bonds. The tax levied by the County for payment of the Bonds was approved by the District's voters in compliance with Article XIIIA and all applicable laws.

Constitutionally Required Funding of Education

The State Constitution requires that from all State revenues, there shall be first set apart the moneys to be applied by the State for the support of the public school system and public institutions of higher education. School districts receive a significant portion of their funding from State appropriations. As a result, decreases and increases in State revenues can significantly affect appropriations made by the State Legislature to school districts.

Article XIIIA of the California Constitution

Basic Property Tax Levy. On June 6, 1978, California voters approved Proposition 13 ("**Proposition 13**"), which added Article XIIIA to the State Constitution ("**Article XIIIA**"). Article XIIIA limits the amount of any *ad valorem* property tax on real property to 1% of the full cash value thereof, except that additional *ad valorem* property taxes may be levied to pay debt service on (a) indebtedness approved by the voters prior to July 1, 1978, (b) (as a result of an amendment to Article XIIIA approved by State voters on June 3, 1986) bonded indebtedness for the acquisition or improvement of real property which has been approved on or after July 1, 1978 by two-thirds of the voters on such indebtedness, and (c) (as a result of an amendment to Article XIIIA approved by State voters on November 7, 2000) bonded indebtedness incurred by a school district or community college district for the construction, reconstruction, rehabilitation or replacement of school facilities or the acquisition or lease of real property for school facilities, approved by 55% of the voters of the District, but only if certain accountability measures are included in the proposition. Article XIIIA defines full cash value to mean "the county assessor's valuation of real property as shown on the 1975-76 tax bill under full cash value, or thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership have occurred after the 1975 assessment". This full cash value may be increased at a rate not to exceed 2% per year to account for inflation.

Article XIIIA has subsequently been amended to permit reduction of the "full cash value" base in the event of declining property values caused by damage, destruction or other factors, to provide that there would be no increase in the "full cash value" base in the event of reconstruction of property damaged or destroyed in a disaster and in other minor or technical ways.

Legislation Implementing Article XIIIA. Legislation has been enacted and amended a number of times since 1978 to implement Article XIIIA. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The 1% property tax is automatically levied by the county and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1979.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the annual adjustment not to exceed 2% are allocated among the various jurisdictions in the "taxing area" based upon their respective "situs." Any such allocation made to a local agency continues as part of its allocation in future years.

Inflationary Adjustment of Assessed Valuation. As described above, the assessed value of a property may be increased at a rate not to exceed 2% per year to account for inflation. On December 27, 2001, the Orange County Superior Court, in *County of Orange v. Orange County Assessment Appeals Board No. 3*, held that where a home's taxable value did not increase for two years, due to a flat real estate market, the Orange County assessor violated the 2% inflation adjustment provision of Article XIIIA, when the assessor tried to "recapture" the tax value of the property by increasing its assessed value by 4% in a single year. The assessors in most California counties, including the County, use a similar methodology in raising the taxable values of property beyond 2% in a single year. The State Board of Equalization has approved this methodology for increasing assessed values. On appeal, the Appellate Court held that the trial court erred in ruling that assessments are always limited to no more than 2% of the previous year's assessment. On May 10, 2004, a petition for review was filed with the California Supreme Court. The petition has been denied by the California Supreme Court. As a result of this litigation, the "recapture" provision described above may continue to be employed in determining the full cash value of property for property tax purposes.

Article XIIIB of the California Constitution

Article XIIIB (**"Article XIIIB"**) of the State Constitution, as subsequently amended by Propositions 98 and 111, respectively, limits the annual appropriations of the State and of any city, county, school district, authority or other political subdivision of the State to the level of appropriations of the particular governmental entity for the prior fiscal year, as adjusted for changes in the cost of living and in population and for transfers in the financial responsibility for providing services and for certain declared emergencies. For fiscal years beginning on or after July 1, 1990, the appropriations limit of each entity of government shall be the appropriations limit for the 1986-87 fiscal year adjusted for the changes made from that fiscal year under the provisions of Article XIIIB, as amended.

The appropriations of an entity of local government subject to Article XIIIB limitations include the proceeds of taxes levied by or for that entity and the proceeds of certain state subventions to that entity. "Proceeds of taxes" include, but are not limited to, all tax revenues and the proceeds to the entity from (a) regulatory licenses, user charges and user fees (but only to the extent that these proceeds exceed the reasonable costs in providing the regulation, product or service), and (b) the investment of tax revenues.

Appropriations subject to limitation do not include (a) refunds of taxes, (b) appropriations for debt service, (c) appropriations required to comply with certain mandates of the courts or the federal government, (d) appropriations of certain special districts, (e) appropriations for all qualified capital outlay projects as defined by the legislature, (f) appropriations derived from certain fuel and vehicle taxes and (g) appropriations derived from certain taxes on tobacco products.

Article XIIIB includes a requirement that all revenues received by an entity of government other than the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be returned by a revision of tax rates or fee schedules within the next two subsequent fiscal years. However, in the event that a school district's revenues exceed its spending limit, the District may in any fiscal year increase its appropriations limit to equal its spending by borrowing appropriations limit from the State.

Article XIIIB also includes a requirement that 50% of all revenues received by the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be transferred and allocated to the State School Fund under Section 8.5 of Article XVI of the State Constitution.

Unitary Property

Some amount of property tax revenue of the District is derived from utility property which is considered part of a utility system with components located in many taxing jurisdictions (**"unitary property"**). Under the State Constitution, such property is assessed by the State Board of Equalization (**"SBE"**) as part of a "going concern" rather than as individual pieces of real or personal property. State-assessed unitary and certain other property is allocated to the counties by SBE, taxed at special county-wide rates, and the tax revenues distributed to taxing jurisdictions (including the District) according to statutory formulae generally based on the distribution of taxes in the prior year.

Articles XIIIC and XIIID of the California Constitution

On November 5, 1996, the voters of the State of California approved Proposition 218, popularly known as the "Right to Vote on Taxes Act." Proposition 218 added to the California Constitution Articles XIIIC and XIIID (respectively, **"Article XIIIC"** and **"Article XIIID"**), which contain a number of provisions affecting the ability of local agencies, including school districts, to levy and collect both existing and future taxes, assessments, fees and charges.

According to the "Title and Summary" of Proposition 218 prepared by the California Attorney General, Proposition 218 limits "the authority of local governments to impose taxes and property-related assessments, fees and charges." Among other things, Article XIIIC establishes that every tax is either a "general tax" (imposed for general governmental purposes) or a "special tax" (imposed for specific purposes), prohibits special purpose government agencies such as school districts from levying general taxes, and prohibits any local agency from imposing, extending or increasing any special tax beyond its maximum authorized rate without a two-thirds vote; and also provides that the initiative power will not be limited in matters of reducing or repealing local taxes, assessments, fees and charges. Article XIIIC further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIIIA of the California Constitution and special taxes approved by a two-thirds vote under Article XIIIA, Section 4.

On November 2, 2010, Proposition 26 was approved by State voters, which amended Article XIIIC to expand the definition of "tax" to include "any levy, charge, or exaction of any kind imposed by a local government" except the following: (a) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or granting the privilege; (b) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product; (c) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (d) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (e) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (f) a charge imposed as a condition of property development; and (g) assessments and property-related fees imposed in accordance with the provisions of Article XIIID. Proposition 26 provides that the local government bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor's burdens on, or benefits received from, the governmental activity.

Article XIIID deals with assessments and property-related fees and charges, and explicitly provides that nothing in Article XIIIC or XIIID will be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development.

While the provisions of Proposition 218 may have an indirect effect on the District, such as by limiting or reducing the revenues otherwise available to other local governments whose boundaries encompass property located within the District (thereby causing such local governments to reduce service levels and possibly adversely affecting the value of property within the District), the District does not believe that Proposition 218 will directly impact the property tax revenues available to pay debt service on the Bonds.

Proposition 98

On November 8, 1988, California voters approved Proposition 98, a combined initiative constitutional amendment and statute called the "Classroom Instructional Improvement and Accountability Act" (the "**Accountability Act**"). Certain provisions of the Accountability Act have, however, been modified by Proposition 111, discussed below, the provisions of which became effective on July 1, 1990. The Accountability Act changes State funding of public education below the university level and the operation of the State's appropriations limit. The Accountability Act guarantees State funding for K-12 school districts and community college districts (hereinafter referred to collectively as "K-14 school districts") at a level equal to the greater of (a) the same percentage of general fund revenues as the percentage appropriated to such districts in 1986-87, and (b) the amount actually appropriated to such districts from the general fund in the previous fiscal year, adjusted for increases in enrollment and changes in the cost of living. The Accountability Act permits the Legislature to suspend this formula for a one-year period.

The Accountability Act also changes how tax revenues in excess of the State appropriations limit are distributed. Any excess State tax revenues up to a specified amount would, instead of being returned to taxpayers, be transferred to K-14 school districts. Any such transfer to K-14 school districts would be excluded from the appropriations limit for K-14 school districts and the K-14 school district appropriations limit for the next year would automatically be increased by the amount of such transfer. These additional moneys would enter the base funding calculation for K 14 school districts for subsequent years, creating further pressure on other portions of the State budget, particularly if revenues decline in a year following an Article XIIIB surplus. The maximum amount of excess tax revenues which could be transferred to K 14 school districts is 4% of the minimum State spending for education mandated by the Accountability Act.

Proposition 111

On June 5, 1990, the voters approved Proposition 111 (Senate Constitutional Amendment No. 1) called the "Traffic Congestion Relief and Spending Limit Act of 1990" (**"Proposition 111"**) which further modified Article XIIIB and Sections 8 and 8.5 of Article XVI of the State Constitution with respect to appropriations limitations and school funding priority and allocation.

The most significant provisions of Proposition 111 are summarized as follows:

Annual Adjustments to Spending Limit. The annual adjustments to the Article XIIIB spending limit were liberalized to be more closely linked to the rate of economic growth. Instead of being tied to the Consumer Price Index, the "change in the cost of living" is now measured by the change in California *per capita* personal income. The definition of "change in population" specifies that a portion of the State's spending limit is to be adjusted to reflect changes in school attendance.

Treatment of Excess Tax Revenues. "Excess" tax revenues with respect to Article XIIIB are now determined based on a two-year cycle, so that the State can avoid having to return to taxpayers excess tax revenues in one year if its appropriations in the next fiscal year are under its limit. In addition, the Proposition 98 provision regarding excess tax revenues was modified. After any two-year period, if there are excess State tax revenues, 50% of the excess are to be transferred to K-14 school districts with the balance returned to taxpayers; under prior law, 100% of excess State tax revenues went to K-14 school districts, but only up to a maximum of 4% of the schools' minimum funding level. Also, reversing prior law, any excess State tax revenues transferred to K-14 school districts are not built into the school districts' base expenditures for calculating their entitlement for State aid in the next year, and the State's appropriations limit is not to be increased by this amount.

Exclusions from Spending Limit. Two exceptions were added to the calculation of appropriations which are subject to the Article XIIIB spending limit. First, there are excluded all appropriations for "qualified capital outlay projects" as defined by the Legislature. Second, there are excluded any increases in gasoline taxes above the 1990 level (then nine cents per gallon), sales and use taxes on such increment in gasoline taxes, and increases in receipts from vehicle weight fees above the levels in effect on January 1, 1990. These latter provisions were necessary to make effective the transportation funding package approved by the Legislature and the Governor, which expected to raise over $15 billion in additional taxes from 1990 through 2000 to fund transportation programs.

Recalculation of Appropriations Limit. The Article XIIIB appropriations limit for each unit of government, including the State, is to be recalculated beginning in fiscal year 1990-91. It is based on the actual limit for fiscal year 1986-87, adjusted forward to 1990-91 as if Proposition 111 had been in effect.

School Funding Guarantee. There is a complex adjustment in the formula enacted in Proposition 98 which guarantees K-14 school districts a certain amount of State general fund revenues. Under prior law, K-14 school districts were guaranteed the greater of (a) 40.9% of State general fund revenues (the **"first test"**) or (b) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIIIB by reference to *per capita* personal income) and enrollment (the **"second test"**). Under Proposition 111, schools will receive the greater of (a) the first test, (b) the second test, or (c) a third test, which will replace the second test in any year when growth in *per capita* State general fund revenues from the prior year is less than the annual growth in California per capita personal income (the **"third test"**). Under the third test, schools will receive the amount appropriated in the prior year adjusted for change in enrollment and *per capita* State general fund revenues, plus an additional small adjustment factor. If the third test is used in any year, the difference between the third test and the second test will become a "credit" to schools which will be paid in future years when State general fund revenue growth exceeds personal income growth.

Proposition 39

On November 7, 2000, California voters approved an amendment (commonly known as **"Proposition 39"**) to the California Constitution. This amendment (a) allows school facilities bond measures to be approved by 55% (rather than two-thirds) of the voters in local elections and permits property taxes to exceed the current 1% limit in order to repay the bonds and (b) changes existing statutory law regarding charter school facilities. As adopted, the constitutional amendments may be changed only with another Statewide vote of the people. The statutory provisions could be changed by a majority vote of both houses of the Legislature and approval by the Governor, but only to further the purposes of the proposition. The local school jurisdictions affected by this proposition are K-12 school districts, including the District, community college districts, and county offices of education. As noted above, the California Constitution previously limited property taxes to 1% of the value of property. Prior to the approval of Proposition 39, property taxes could only exceed this limit to pay for (a) any local government debts approved by the voters prior to July 1, 1978 or (b) bonds to acquire or improve real property that receive two-thirds voter approval after July 1, 1978.

The 55% vote requirement authorized by Proposition 39 applies only if the local bond measure presented to the voters includes: (a) a requirement that the bond funds can be used only for construction, rehabilitation, equipping of school facilities, or the acquisition or lease of real property for school facilities; (b) a specific list of school projects to be funded and certification that the school board has evaluated safety, class size reduction, and information technology needs in developing the list; and (c) a requirement that the school board conduct annual, independent financial and performance audits until all bond funds have been spent to ensure that the bond funds have been used only for the projects listed in the measure. Legislation approved in June 2000 places certain limitations on local school bonds to be approved by 55% of the voters. These provisions require that the tax rate levied as the result of any single election be no more than $60 (for a unified school district), $30 (for an elementary school district or high school district), or $25 (for a community college district), per $100,000 of taxable property value. These requirements are not part of this proposition and can be changed with a majority vote of both houses of the Legislature and approval by the Governor.

The Bonds described in this Official Statement were authorized pursuant to the provisions of Proposition 39 and will be issued in compliance with Proposition 39 and its related legislation.

Proposition 1A and Proposition 22

On November 2, 2004, California voters approved Proposition 1A, which amended the State constitution to significantly reduce the State's authority over major local government revenue sources. Under Proposition 1A, the State cannot (a) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (b) shift property taxes from local governments to schools or community colleges, (c) change how property tax revenues are shared among local governments without two-thirds approval of both houses of the State Legislature or (d) decrease Vehicle License Fee revenues without providing local governments with equal replacement funding. Under Proposition 1A, beginning, in 2008-09, the State may shift to schools and community colleges a limited amount of local government property tax revenue if certain conditions are met, including: (a) a proclamation by the Governor that the shift is needed due to a severe financial hardship of the State, and (b) approval of the shift by the State Legislature with a two-thirds vote of both houses. Under such a shift, the State must repay local governments for their property tax losses, with interest, within three years. Proposition 1A does allow the State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also amended the State Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. This provision does not apply to mandates relating to schools or community colleges or to those mandates relating to employee rights.

Proposition 22, a constitutional initiative entitled the "Local Taxpayer, Public Safety, and Transportation Protection Act of 2010," approved on November 2, 2010, superseded many of the provision of Proposition 1A. This initiative amends the State constitution to prohibit the legislature from diverting or shifting revenues that are dedicated to funding services provided by local government or funds dedicated to transportation improvement projects and services. Under this proposition, the State is not allowed to take revenue derived from locally imposed taxes, such as hotel taxes, parcel taxes, utility taxes and sales taxes, and local public transit and transportation funds. Further, in the event that a local governmental agency sues the State alleging a violation of these provisions and wins, then the State must automatically appropriate the funds needed to pay that local government. This Proposition was intended to, among other things, stabilize local government revenue sources by restricting the State's control over local property taxes. Proposition 22 did not prevent the California State Legislature from dissolving State redevelopment agencies pursuant to AB 1X26, as confirmed by the decision of the California Supreme Court decision in *California Redevelopment Association v. Matosantos* (2011).

Because Proposition 22 reduces the State's authority to use or reallocate certain revenue sources, fees and taxes for State general fund purposes, the State will have to take other actions to balance its budget, such as reducing State spending or increasing State taxes, and school and college districts that receive Proposition 98 or other funding from the State will be more directly dependent upon the State's general fund.

Proposition 30 and Proposition 55

The Guaranteed Local Public Safety Funding, Initiative Constitutional Amendment, also known as **"Proposition 30"**, temporarily increased the State Sales and Use Tax and personal income tax rates on higher incomes. Proposition 30 temporarily imposed an additional tax on all retailers, at the rate of 0.25% of gross receipts from the sale of all tangible personal property sold in the State from January 1, 2013 to December 31, 2016. Proposition 30 also imposed an additional excise tax on the storage, use, or other consumption in the State of tangible personal property purchased from a retailer on and after January 1, 2013 and before January 1, 2017. This excise tax was levied at a rate of 0.25% of the sales price of the property so purchased. For personal income taxes imposed beginning in the taxable year commencing January 1, 2012 and ending December 31, 2018, Proposition 30 increases for such period the marginal personal income tax rate by: (a) 1% for taxable income over $250,000 but less than $300,000 for single filers (over $340,000 but less than $408,000 for head of household filers and over $500,000 but less than $600,000 for joint filers), (b) 2% for taxable income over $300,000 but less than $500,000 for single filers (over $408,000 but less than $680,000 for head of household filers and over $600,000 but less than $1,000,000 for joint filers), and (c) 3% for taxable income over $500,000 for single filers (over $680,000 for head of household filers and over $1,000,000 for joint filers). Proposition 55 (described below) extended said increases to personal income rates through the end of 2030.

The revenues generated from the temporary tax increases will be included in the calculation of the Proposition 98 minimum funding guarantee for school districts and community college districts. See "Proposition 98" and "Proposition 111" above. From an accounting perspective, the revenues generated from the temporary tax increases will be deposited into the State account created pursuant to Proposition 30 called the Education Protection Account (the **"EPA"**). Pursuant to Proposition 30, funds in the EPA will be allocated quarterly, with 89% of such funds provided to school districts and 11% provided to community college districts. The funds will be distributed to school districts and community college districts in the same manner as existing unrestricted per-student funding, except that no school district will receive less than $200 per unit of ADA and no community college district will receive less than $100 per full time equivalent student. The governing board of each school district and community college district is granted sole authority to determine how the moneys received from the EPA are spent, provided that, the appropriate governing board is required to make these spending determinations in open session at a public meeting and such local governing boards are prohibited from using any funds from the EPA for salaries or benefits of administrators or any other administrative costs.

The California Children's Education and Health Care Protection Act of 2016, also known as Proposition 55, was a proposed constitutional amendment initiative that was approved on the November 8, 2016 general election ballot in California. Proposition 55 extends the increases to personal income tax rates for high-income taxpayers that were approved as part of Proposition 30 through the end of 2030, instead of the scheduled expiration date of December 31, 2018. The extensions did not apply to the sales tax and excise taxes imposed by Proposition 30. Tax revenue received under Proposition 55 is to be allocated 89% to K-12 schools and 11% to community colleges.

California Senate Bill 222

Senate Bill 222 (**"SB 222"**) was signed by the California Governor on July 13, 2015, and became effective on January 1, 2016. SB 222 amended Section 15251 of the California Education Code and added Section 52515 to the California Government Code to provide that voter approved general obligation bonds which are secured by *ad valorem* property tax collections are secured by a statutory lien on all revenues received pursuant to the levy and collection of the property tax imposed to service those bonds. Said lien shall attach automatically and is valid and binding from the time the bonds are executed and delivered. The lien is enforceable against the issuer, its successors, transferees, and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for any further act. The effect of SB 222 is the treatment of general obligation bonds, such as the Bonds, as secured debt in bankruptcy due to the existence of a statutory lien.

Proposition 19

On November 3, 2020, State voters approved Proposition 19, a legislatively referred constitutional amendment (**"Proposition 19"**), which amends Article XIIIA to (i) expand as of April 1, 2021 special rules that govern the transfer of a residential property's tax base value to a replacement residence for homeowners that are over the age of 55, severely disabled, or whose property has been impacted by wildfire or natural disaster, when they buy a different home anywhere within the State, (ii) narrows as of February 16, 2021 existing special rules for the valuation of inherited real property due to a transfer between family members, and (iii) allocates most resulting State revenues and savings (if any) to fire protection services and reimbursing local governments for taxation-related changes. The District cannot predict whether the implementation of Proposition 19 will increase, decrease or have no overall impact on the District's assessed values.

Proposition 2 (2024)

The Kindergarten Through Grade 12 Schools and Local Community College Public Education Facilities Modernization, Repair and Safety Bond Act of 2024, also known as "Proposition 2", was approved by State voters at the November 5, 2024 statewide election, and authorizes the sale and issuance of $10 billion in State general obligation bonds for the repair, upgrade and construction of facilities at K-12 public schools (including charter schools), community colleges and career technical education programs, including the improvement of health and safety conditions and classroom upgrades.

Proposition 2 includes $3.3 billion for the construction of new K-12 facilities and an additional $4 billion for the modernization of existing K-12 facilities. Up to 10% of the allocation for new constructions and modernization will be reserved for school districts with an enrollment of fewer than 2,501 students. Of the $4 billion assigned for modernization of existing K-12 facilities, up to $115 million will be allocated for the remediation of lead in water at school facilities. Generally, K-12 school districts will be required to pay for 50% of the new construction costs and 40% of the modernization costs with local revenues. However, some districts that have lower assessed property values and meet certain other socio-economic criteria will be required to pay as low as 45% and 35% of new construction costs and modernization costs, respectively. In addition, a total of $1.2 billion will be available for the modernization and new construction of charter school facilities ($600 million) and technical education facilities ($600 million). The State will award funds to technical education and charter school through an application process, and charter schools must be deemed financially sound before project approval.

Future Initiatives

Article XIIIA, Article XIIIB, Article XIIIC and Article XIIID of the California Constitution and Propositions 98, 22, 26, 30, 39 and 2 were each adopted as measures that qualified for the ballot under the State's initiative process. From time to time other initiative measures could be adopted further affecting District revenues or the District's ability to expend revenues. The nature and impact of these measures cannot be anticipated by the District.

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APPENDIX B

AUDITED FINANCIAL STATEMENTS OF THE DISTRICT
FOR FISCAL YEAR ENDED JUNE 30, 2025

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GARVEY SCHOOL DISTRICT
OF LOS ANGELES COUNTY
ROSEMEAD, CALIFORNIA

AUDIT REPORT
June 30, 2025

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Garvey School District
Rosemead, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Garvey School District (District) as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2025, and the respective changes in financial position and where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States and the *2024-2025 Guide for Annual Audits of California K-12 Local Educational Agencies and State Compliance Reporting, prescribed by title 5, California Code of Regulations, Section 19810*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

As described in Note 1 to the financial statements, the District implemented the provisions of GASB Statement No. 101, Compensated Absences and GASB Statement No. 102, Certain Risks and Uncertainties, for the fiscal year ended June 30, 2025. The implementation of these standards required the District to revise the accounting and reporting of compensated absences, risk disclosures, and related note disclosures. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 9, the budgetary information of the general fund on page 53, the budgetary information of the child development special revenue fund on page 54, the Schedules of Proportionate Share of Net Pension Liability on pages 55 and 56, the Schedules of Pension Contributions on pages 57 and 58, the Schedule of Change in Net OPEB Liability and Related Ratios on page 59, and the Schedule of Proportionate Share of Net OPEB Liability on page 60, and the Schedule of OPEB Contributions on page 61, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information listed in the table of contents, including the Schedule of Expenditures of Federal Awards, are presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, Subpart F-Audit Requirements and are not required parts of the basic financial statements. The supplementary information listed in the table of contents, including the Schedule of Expenditures of Federal Awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 27, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Moss, Levy & Hartzheim

Moss, Levy & Hartzheim, LLP
Culver City, California
January 27, 2026

This discussion and analysis of Garvey School District's financial performance provides an overview of the District's financial activities for the fiscal year ending June 30, 2025. Please read it in conjunction with the independent auditor's report, notes to the basic financial statements, and the basic governmental-wide financial statements, which immediately follow this section, in order to enhance the understanding of the District's financial performance.

FINANCIAL HIGHLIGHTS

- The District's net position (deficit) for governmental activities increased from ($31.6) million to ($39.2) million.
- Governmental activities expenses totaled $122.9 million, while revenues totaled $115.3 million.
- the District issued 2024 General Obligation Bonds Series A in the amount of $15 million with stated interest rates 5.00%.
- Total governmental fund balances increased by $5.8 million.
- General Fund reserves decreased by $2.5 million. General Fund revenues were $87.9 million, and expenditures were $90.5 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are district-wide financial statements that provide both short-term and long-term information about the District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District's operations in more detail than the district-wide statements.
  - The governmental funds' statements tell how basic services like regular and special education were financed in the short term as well as what remains for future spending.
  - Proprietary fund's statements reported services for which the District charges a fee.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

Figure A-1. Organization of Garvey School District's Annual Financial Report

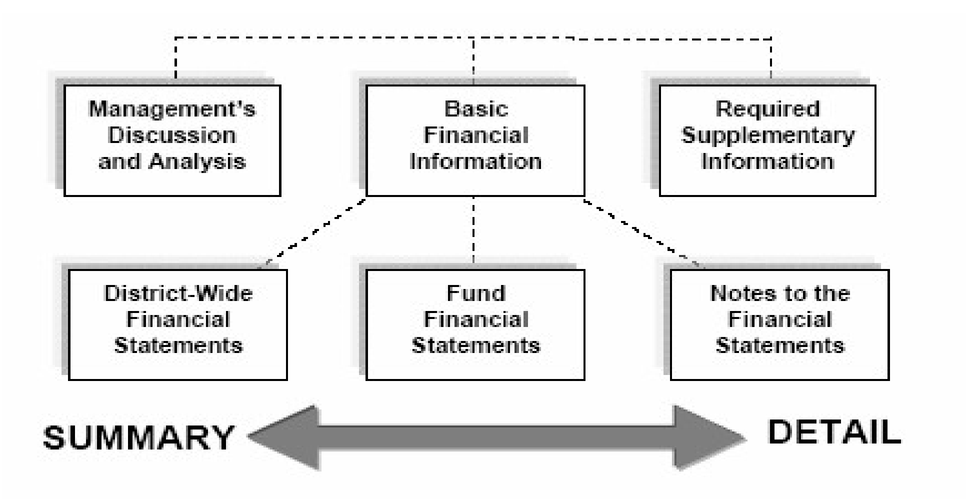

Figure A-2 summarizes the major features of the District's financials statements, including what portion of the District's activities they cover and the types of information they contain.

Figure A-2. Major Features of the District-Wide and Fund Financial Statements

Type of Statements	**District-Wide**	**Governmental Funds**	**Proprietary Funds**
Scope	Entire District,	The activities of the District that are not proprietary, such as special education and building maintenance	The activities that provide supplies and services for the District's other programs and activities
Required financial statements	• Statement of Net Position • Statement of Activities	• Balance Sheet • Statement of Revenues, Expenditures & Changes in Fund Balance	• Statement of Net Position • Statement of Activities
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long -term	Only assets expected to be used up and liabilities that come due during the fiscal year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital, short-term and long -term
Type of inflow/outflow information	All revenues and expenses during fiscal year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the fiscal year: expenditures when goods or services have been received and payment is due during the fiscal year or soon thereafter	All revenues and expenses during fiscal year, regardless of when cash is received or paid

The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Government-wide Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The government-wide statements report the District's net position and how it has changed. Net position – the difference between the District's assets and deferred outflows and liabilities and deferred inflows – is one way to measure the District's financial health or position.

- Over time, increases and decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating.

- To assess the overall health of the District, one needs to consider additional nonfinancial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

- In the government-wide financial statements, the District's activities are categorized as Governmental Activities. Most of the District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes and state formula aid finance most of these activities.

Fund Financial Statements

The fund financial statements provide detailed information about the District's most significant funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law and by bond covenants.

- The District establishes other funds to control and manage money for particular purposes (like repaying its long-term liabilities) or to show that it is properly using certain revenues (like Federal grants).

The District has two types of funds:

Governmental funds: Most of the District's basic services are included in governmental funds, which generally focus on how cash and other financial assets that can readily be converted to cash flow and the balances left at fiscal year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, we provide additional information in separate reconciliation statements that explains the relationship between them.

Proprietary funds: Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements.

We use internal service funds to report activities that provide supplies and services for the District's other programs and activities. The District currently has one internal service fund-the employee insurance fund.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net Position. The District's combined net position (deficit) on June 30, 2025 was ($39,236,297).
(See Table A-1.)

Table A-1.

	Governmental Activities (In Millions)		Variance Increase
	2024 (Restated)	2025	(Decrease)
Current and other assets	$ 61.8	$ 72.4	$ 10.6
Capital assets	88.4	95.1	6.7
Total assets	150.2	167.5	17.3
Deferred outflows of resources	30.3	26.7	(3.6)
Long-term liabilities oustanding	186.7	200.1	13.4
Other liabilities	12.6	16.4	3.8
Total liabilities	199.3	216.5	17.2
Deferred inflows of resoruces	12.8	17.0	4.2
Net Position			
Net investment in capital assets	32.9	32.4	(0.5)
Restricted	30.4	28.3	(2.1)
Unrestricted	(94.9)	(100.0)	(5.1)
Total net position	$ (31.6)	$ (39.3)	$ (7.7)

Changes in net position, governmental activities. The District's total revenues were $115.3 million (See Table A-2). This represents a 1.2% increase from the previous fiscal year.

The total cost of all programs and services was $122.9 million. Of this amount, 69.2% was related to directly educating and caring for students. The purely administrative activities of the District accounted for approximately 14.8% of total costs.

Table A-2.

	Governmental Activities (In Millions)		Variance Increase
	2024	2025	(Decrease)
Total Revenues	$ 113.9	$ 115.3	$ 1.4
Total Expenses	114.4	122.9	(8.5)
Increase (decrease) in Net Position	$ (0.5)	$ (7.6)	$ (7.1)

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed this fiscal year, its governmental funds reported a combined fund balance of $54.7 million, an increase from last fiscal year's ending fund balance of $5.8 million.

General Fund Budgetary Highlights

During the fiscal year, the Board of Education authorized revisions to the original budget to accommodate known changes. A budgetary comparison schedule is presented in this report:

Variances between the original budget and final budget amounts were created by:

- Budget revisions to the adopted budget required after approval of the State budget.
- Budget revisions to update revenues to actual enrollment information and to update expenditures for staffing adjustments related to actual enrollments.
- Other budget revisions are routine in nature, including adjustments to categorical revenues and expenditures based on final awards, and adjustments between expenditure categories for school and department budgets.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

By the end of the 2024-25 fiscal year, the District had invested $12,055,028 in new capital assets. (Information about capital assets can be found in Note 5 to the financial statements.) Total depreciation and amortization expense for the fiscal year exceeded $4.8 million.

Table A-3 Capital Assets at Fiscal Year-End, Net of Depreciation/Amortization

	Governmental Activities (In Millions)		Variance Increase
	2024	2025	(Decrease)
Land	$ 1.7	$ 1.7	$ -
Site improvements	7.2	9.7	2.5
Buildings	66.4	74.4	8.0
Machinery & Equipment	3.1	3.5	0.4
Construction in progress	9.0	5.3	(3.7)
Right to use assets	0.6	0.5	(0.1)
Subscription-based information technology arrangements	0.4		(0.4)
	$ 88.4	$ 95.1	$ 6.7

Long-Term Liabilities

At fiscal year-end, the District had $200.1 million in general obligation bonds, compensated absences, net pension liability, other post-employment benefits (OPEB), Public Agency Retirement Services Supplemental Retirement Plan (PARS), and lease payable – an increase of 7.18% from last fiscal year – as shown in Table A-4. (More detailed information about the District's long-term liabilities is presented in Note 6 to the financial statements.) The increase is mainly due to compensated absences payable in the current fiscal year due to implementation of GASB No. 101.

Table A-4 Outstanding Long-Term Liabilities at Fiscal Year-End

	Governmental Activities (In Millions)		Variance Increase
	2024	2025	(Decrease)
General obligation bonds	$ 54.6	$ 67.1	$ 12.5
Original issue premium	3.5	4.2	0.7
Accreted interest payable	25.0	26.0	1.0
Compensated absences	1.0	10.1	9.1
PARS	2.9	2.3	(0.6)
Net pension liability	73.4	65.0	(8.4)
OPEB	25.7	24.9	(0.8)
Lease payable	0.6	0.5	(0.1)
	$ 186.7	$ 200.1	$ 13.4

FACTORS BEARING ON THE DISTRICT'S FUTURE

The District is currently in a stable financial position; however, it faces fiscal challenges in the coming years. Like many school districts in Los Angeles County, the District is experiencing declining student enrollment driven by lower birth rates, high housing costs, and demographic shifts. Because state funding is largely based on average daily attendance (ADA), continued enrollment declines may result in reduced operating revenues while fixed costs, including employee compensation and benefits, continue to rise.

In addition, one-time federal COVID-19 relief funds have been fully expended, and state budget pressures have resulted in more modest cost-of-living adjustments to base funding. These factors contribute to ongoing financial pressure despite continued state investment in education.

To address these challenges, the District's fiscal team closely monitors enrollment trends, state economic conditions, and legislative budget developments. The District will continue to evaluate expenditures, align staffing and programs with enrollment levels, and pursue cost containment and revenue opportunities to maintain long-term fiscal stability.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the District's finances, and to demonstrate the District's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the District's Business Office at (626) 307-3400.

GARVEY SCHOOL DISTRICT
STATEMENT OF NET POSITION
June 30, 2025

Assets	Governmental Activities
Cash in County Treasury	$ 64,549,047
Revolving cash fund	30,000
Accounts receivable	7,796,455
Inventories, at cost	11,216
Prepaid items	3,750
Non-depreciable:	
Land	1,711,462
Construction in progress	5,324,246
Depreciable and amortizable:	
Improvement of sites	14,255,491
Buildings	119,237,831
Equipment	7,828,036
Less accumulated depreciation	(53,751,655)
Lease assets	692,496
Less accumulated amortization	(230,832)
Total assets	167,457,543
Deferred Outflows of Resources	
Pension-related	23,335,563
OPEB-related	3,403,041
Deferred loss on debt refunding	432
Total deferred outflows of resources	26,739,036
Liabilities	
Accounts payable	14,475,241
Interest payable	935,436
Claims payable	394,910
Unearned revenue	587,901
Long-term liabilities:	
Long-term liabilities other than OPEB and pensions due within one year	9,149,690
Long-term liabilities other than OPEB and pensions due more than a year	101,090,438
Net OPEB liability	24,868,831
Net pension liability	64,978,190
Total liabilities	216,480,637
Deferred Inflows of Resources	
Pension-related	9,777,666
OPEB-related	7,174,573
Total deferred inflows of resources	16,952,239
Net Position	
Net investment in capital assets	32,447,418
Restricted for:	
Education programs	20,357,783
Child nutrition program	4,662,006
Child development	788,624
Capital projects	2,422,749
Student activity	59,466
Unrestricted	(99,974,343)
Total net position (deficit)	$ (39,236,297)

See notes to basic financial statements

GARVEY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2025

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental Activities:				
Instruction	$ 55,336,616	$ 886,152	$ 24,776,298	$ (29,674,166)
Instruction-related services:				
Instructional supervision and administration	9,739,938	355,308	7,671,032	(1,713,598)
Instructional library, media, and technology	539,655		10,846	(528,809)
School site administration	3,740,832			(3,740,832)
Pupil services:				
Home-to-school transportation	1,522,678			(1,522,678)
Food services	4,842,577	11,391	5,532,516	701,330
All other pupil services	9,428,999	240,512	3,767,587	(5,420,900)
General administration:				
Centralized data processing	1,132,707			(1,132,707)
All other general administration	17,115,134	4,693	567,414	(16,543,027)
Plant services	10,211,211	1,558,321	912,300	(7,740,590)
Interest on long-term debt	3,386,888			(3,386,888)
Other outgo	1,164,283		349,344	(814,939)
Amortization (unallocated)	538,665			(538,665)
Depreciation (unallocated)	4,276,360			(4,276,360)
Total Governmental Activities	$ 122,976,543	$ 3,056,377	$ 43,587,337	(76,332,829)

General revenues:	
Taxes and subventions:	
Taxes levied for general purposes	8,951,118
Taxes levied for debt service	5,331,685
Taxes levied for other specific purposes	187,392
Federal and state aid not restricted to specific purposes	51,495,830
Interest and investment earnings	2,211,787
Miscellaneous	517,953
Total general revenues	68,695,765
Change in net position	(7,637,064)
Net position (deficit) beginning of fiscal year	(31,906,855)
Restatements	307,622
Net position (deficit) beginning of fiscal year, restated	(31,599,233)
Net position (deficit) end of fiscal year	$ (39,236,297)

See notes to basic financial statements

GARVEY SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2025

	General Fund	Bond Interest and Redemption Fund	Building Fund	Child Development Fund
Assets				
Cash in County Treasury	$ 39,454,769	$ 6,208,052	$ 10,186,127	$ (151,097)
Revolving cash fund	30,000			
Accounts receivable	4,376,984		103,074	2,395,604
Inventory, at cost	2,951			
Prepaid items	3,750			
Total assets	$ 43,868,454	$ 6,208,052	$ 10,289,201	$ 2,244,507
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	$ 12,052,248	$ -	$ 1,063,654	$ 1,205,618
Unearned revenue	337,636			250,265
Total liabilities	12,389,884		1,063,654	1,455,883
Fund balances:				
Nonspendable				
Revolving cash	30,000			
Stores inventories	2,951			
Prepaid items	3,750			
Restricted				
Lottery: instructional material	159,671			
Mental health-related services	404,514			
Special education early intervention preschool	928,923			
Art, music, and instructional materials discretionary block grant	1,037,259			
Arts and music in schools (AMS) - funding guarantee and accounting Act (Prop 28)	806,643			
Learning recovery emergency block grant	5,625,893			
Educator effectiveness	431,627			
Expanded learning opportunities program	6,150,705			
CA community school partnership act - implementation grant	1,085,741			
Classified school employee professional development block grant	33,759			
Student activity	59,466			
Other restricted state	82,147			
Other restricted local	3,610,901			
Child development				788,624
Child nutrition program	96,946			
Construction			9,225,547	
Debt service		6,208,052		
Committed				
Other commitments	8,012,477			
Unassigned	2,915,197			
Total fund balances	31,478,570	6,208,052	9,225,547	788,624
Total liabilities and fund balances	$ 43,868,454	$ 6,208,052	$ 10,289,201	$ 2,244,507

See notes to basic financial statements

Other Governmental Funds	Total
$ 6,235,004	$ 61,932,855
	30,000
896,373	7,772,035
8,265	11,216
	3,750
$ 7,139,642	$ 69,749,856
$ 151,833	$ 14,473,353
	587,901
151,833	15,061,254
	30,000
8,265	11,216
	3,750
	159,671
	404,514
	928,923
	1,037,259
	806,643
	5,625,893
	431,627
	6,150,705
	1,085,741
	33,759
	59,466
	82,147
	3,610,901
	788,624
4,556,795	4,653,741
2,422,749	11,648,296
	6,208,052
	8,012,477
	2,915,197
6,987,809	54,688,602
$ 7,139,642	$ 69,749,856

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GARVEY SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2025

Total fund balances - governmental funds		$ 54,688,602
In governmental funds, only current assets are reported. In the statement of net position, all assets are reported, including capital assets and accumulated depreciation, leased assets and accumulated amortization, and subscription assets and accumulated amortization.		
Capital assets at historical cost	$ 148,357,066	
Accumulated depreciation	(53,751,655)	
Leased assets at historical cost	692,496	
Accumulated amortization	(230,832)	
Net		95,067,075
In governmental funds, interest on long-term debt is not recognized until the period in which it matures and is paid. In the government-wide statement of net position, it is recognized in the period that it is incurred.		(935,436)
Deferred losses on debt refunding, net of accumulated amortization have not been reported in the governmental funds. These are capitalized and amortized over the life of the new debt or old debt whichever is shorter in the statement of net position.		432
In governmental funds, bond premiums are recognized as other financing sources in the period they are incurred. In the government-wide statements, bond premiums are amortized over the life of the debt.		(4,253,535)
Long-term liabilities: In governmental funds, only current liabilities are reported. In the statement of net position, all liabilities, including long-term liabilities, are reported. Long-term liabilities relating to governmental activities consist of:		
Accreted bond interest payable	$ (25,921,276)	
Compensated absences payable	(10,121,321)	
General obligation bonds payable	(67,119,011)	
PARS	(2,351,895)	
OPEB	(24,868,831)	
Net pension liability	(64,978,190)	
Lease payable	(473,090)	
Total		(195,833,614)
In governmental funds, deferred outflows and inflows of resources relating to pensions and OPEB are not reported because they are applicable to future periods. In the statement of net position deferred outflows and inflows of resources relating to pensions and OPEB are reported.		
Deferred outflows of resources relating to pensions	$ 23,335,563	
Deferred outflows of resources relating to OPEB	3,403,041	
Deferred inflows of resources relating to pensions	(9,777,666)	
Deferred inflows of resources relating to OPEB	(7,174,573)	
Net		9,786,365
Internal service funds are used to charge the costs of services to the individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.		2,243,814
Total net position (deficit), governmental activities		$ (39,236,297)

See notes to basic financial statements

GARVEY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2025

	General Fund	Bond Interest and Redemption Fund	Building Fund	Child Development Fund
Revenues:				
LCFF Sources:				
State apportionments	$ 35,878,677	$ -	$ -	$ -
Education Protection Account Funds	13,858,123			
Local sources	8,951,118			
Federal	4,235,061			15,483,598
Other state	17,061,343	27,817		1,146,316
Other local	7,949,789	5,504,846	295,391	3,734,907
Total revenues	87,934,111	5,532,663	295,391	20,364,821
Expenditures:				
Certificated salaries	31,838,283			4,004,054
Classified salaries	11,502,785		282,598	3,691,878
Employee benefits	23,330,314		157,676	4,855,961
Books and supplies	3,092,558		989,199	1,675,675
Contracted services and other operating expenditures	19,164,954		634,640	1,633,625
Capital outlay	491,820		7,165,430	4,405,603
Other outgo	883,745			
Debt service				
Principal	132,956	2,479,486		
Interest	16,363	3,031,062		
Total expenditures	90,453,778	5,510,548	9,229,543	20,266,796
Excess of revenues over (under) expenditures	(2,519,667)	22,115	(8,934,152)	98,025
Other Financing Sources (Uses):				
Proceeds from sale of bonds			15,000,000	
Bond premiums		1,030,064		
Total other financing sources (uses)		1,030,064	15,000,000	
Net change in fund balances	(2,519,667)	1,052,179	6,065,848	98,025
Fund balances, July 1, 2024	34,384,241	5,155,873	3,159,699	690,599
Restatements	(386,004)			
Fund balances, July 1, 2024, restated	33,998,237	5,155,873	3,159,699	690,599
Fund balances, June 30, 2025	$ 31,478,570	$ 6,208,052	$ 9,225,547	$ 788,624

See notes to basic financial statements

Other Governmental Funds	Total
$ -	$ 35,878,677
	13,858,123
	8,951,118
3,841,917	23,560,576
1,674,636	19,910,112
459,260	17,944,193
5,975,813	120,102,799
	35,842,337
1,810,875	17,288,136
940,592	29,284,543
1,851,963	7,609,395
73,556	21,506,775
	12,062,853
164,655	1,048,400
	2,612,442
	3,047,425
4,841,641	130,302,306
1,134,172	(10,199,507)
	15,000,000
	1,030,064
	16,030,064
1,134,172	5,830,557
5,853,637	49,244,049
	(386,004)
5,853,637	48,858,045
$ 6,987,809	$ 54,688,602

GARVEY SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2025

Total net change in fund balances - governmental funds		$ 5,830,557
In governmental funds, the costs of capital assets and lease assets are reported as expenditures in the period when the assets are acquired. In the statement of activities, costs of capital assets and lease assets are allocated over their estimated useful lives and their lease terms as depreciation expense and amortization expense respectively. The difference between capital outlay expenditures and depreciation expense and amortization expense for the period is:		
Capital asset additions	$ 12,055,028	
Amortization expense	(538,665)	
Depreciation expense	(4,276,360)	7,240,003
If a planned capital project is canceled and will not be completed, cost previously capitalized as Construction in Progress must be written off to expense. Costs written off for canceled projects were:		(604,266)
In governmental funds, repayments of long-term debt are reported as expenditures. In the government-wide statements, repayments of long-term debt are reported as reductions of liabilities.		2,479,486
The issuance of leases payable provides current financial resources to governmental funds, while the repayment of the principal of lease payable consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. The amount is the net effect of these differences in the treatment of lease payable, subscription payable, and related items.		
Principal payments on lease payable		132,956
In governmental funds, interest on long-term debt is recognized in the period that it becomes due. In the government-wide statement of activities, it is recognized in the period that it is incurred. Unmatured interest owing at the end of the period, less matured interest paid during the period but owing from the prior period was:		(1,182,569)
In the statement of activities, compensated absences are measured by the amounts earned during the fiscal year. In governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially the amounts paid). This fiscal year, the difference between compensated absences paid and compensated absences earned was:		(8,154,664)
In governmental funds, if debt is issued at a premium, the premium is recognized as an other financing source in the period it is incurred. In the government-wide statements, the premium plus a deferred loss from debt refunding, is amortized as interest over the life of the debt. Amortization of the debt issue premium and deferred loss from debt refunding, for the period is:		
Debt issue premium	$ 243,962	
Deferred loss from debt refunding	(5,195)	238,767
In governmental funds, general obligation bond proceeds are reported as other financing sources. In the government-wide statements, proceeds from general obligation bonds are reported as additions to long-term debt, including issue premium.		(16,030,064)
In governmental funds, pension costs are recognized when employer contributions are made. In the statement of activities, pension costs are recognized on the accrual basis. This fiscal year, the difference between accrual-basis pension costs and actual employer contributions was:		2,187,125
In the government-wide statements, expenses must be accrued in connection with any liabilities incurred during the period that are not expected to be liquidated with current financial resources, in addition to compensated absences and long-term debt. Examples include special termination benefits such as retirement incentives financed over time, and structured legal settlements. This fiscal year, the retirement incentives expenses incurred was:		587,974
In the statement of activities, early retirement incentives and other postemployment benefit are measured by the amounts earned during the fiscal year. In governmental funds, expenditures for these items are measured by the amount of financial resources used (essentially the amount paid).		
Other postemployment benefits		(579,286)
Internal service funds are used by the District to charge the costs of service to individual funds. The net income of the internal service fund is reported with governmental activities.		216,917
Change in net position of governmental activities		$ (7,637,064)

See notes to basic financial statements

GARVEY SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUND
June 30, 2025

		Governmental Activities Internal Service Fund
		Self-Insurance Fund
Assets		
Cash in County Treasury	$	2,616,192
Accounts receivable:		
Other		24,420
Total assets		2,640,612
Liabilities		
Accounts payable		1,888
Claims payable		394,910
Total liabilities		396,798
Net position		
Unrestricted		2,243,814
Total net position	$	2,243,814

See notes to basic financial statements

GARVEY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
For the Fiscal Year Ended June 30, 2025

	Governmental Activities Internal Service Fund
	Self-Insurance Fund
Operating Expenses:	
Contracted services and other operating expenses	$ 179,166
Total expenses	179,166
Operating income (loss)	(179,166)
Non-Operating Revenues (Expenses):	
Investment income	396,083
Total non-operating revenues	396,083
Change in net position	216,917
Net position, July 1, 2024	1,333,271
Restatements	693,626
Net position, July 1, 2024, restated	2,026,897
Net position, June 30, 2025	$ 2,243,814

See notes to basic financial statements

GARVEY SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
For the Fiscal Year Ended June 30, 2025

	Governmental Activities Internal Service Fund Self-Insurance Fund
Cash flows from operating activities:	
Cash paid for contracted services and other operating expenses	$ (434,752)
Net cash used by operating activities	(434,752)
Cash flows from investing activities:	
Investment income	402,184
Net decrease in cash and cash equivalents	(32,568)
Cash and cash equivalents at July 1, 2024	2,648,760
Cash and cash equivalents at June 30, 2025	$ 2,616,192

Reconciliation of Operating Income(loss) to Net Cash Used by Operating Activities

Operating income (loss)	$ (179,166)
Increase (decrease) in operating liabilities:	
Accounts payable	(1,360)
Claims payable	(254,226)
Net cash used by operating activities	$ (434,752)

See notes to basic financial statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Policies

The District accounts for its financial transactions in accordance with policies and procedures of the Department of Education's *California School Accounting Manual*. The accounting policies of the District conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA).

B. Reporting Entity

The following are those aspects of the relationship between the District and the component unit which satisfy the criteria of GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, GASB Statement No. 61, GASB Statement No. 80, and GASB Statement No. 90.

C. Basis of Presentation

Government-wide Financial Statements:

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. Internal service fund activity is eliminated to avoid double counting revenues and expenses.

The government-wide statements are prepared using the economic resources measurement focus. Government-wide statements differ from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements, therefore, include reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for the governmental funds.

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regard to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position and Statement of Activities have been eliminated, including due to/from other funds and transfers in/out.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are, therefore, clearly identifiable to a particular function. The District does not allocate indirect expenses to functions in the statement of activities. Program revenues include charges paid by the recipients of goods or services offered by a program, as well as grants and contributions that are restricted to meet the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements:

Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major governmental fund is presented in a separate column, and all nonmajor funds are aggregated into one column. The internal service fund is presented on the proprietary fund statements.

The accounting and financial treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The Statement of Revenues, Expenditures, and Changes in Fund Balances for these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current position.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation (Continued)

All proprietary fund types are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the proprietary fund's Statement of Net Position. The Statement of Revenues, Expenses, and Changes in Net Position for proprietary funds present increases (i.e. revenues) and decreases (i.e. expenses) in net position. The statement of cash flows provides information about how the District meets the cash flow needs of proprietary activities.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the internal service fund is charges to other funds for self-insurance costs. Operating expenses for the internal service fund include the costs of insurance premiums and claims related to self-insurance.

D. Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting.

Revenues - exchange and non-exchange transactions:

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded under the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. "Available" means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, "available" means collectible within the current period or within one year after fiscal year end.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, and entitlements. Under the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and entitlements is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are to be used or the fiscal year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. Under the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Unearned revenue:

Unearned revenue arises when assets are received before revenue recognition criteria have been satisfied. Grants and entitlements received before eligibility requirements are met are recorded as unearned revenue. On the governmental fund financial, receivables associated with non-exchange transactions that will not be collected within the availability period have also been recorded as unearned revenue.

Pensions:

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Garvey School District's California Public Employees' Retirement System (CalPERS) and California State Teachers' Retirement System (CalSTRS) Plans and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS and CalSTRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported as fair value.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting (Continued)

Other Postemployment Benefits (OPEB):

For purposes of measuring the net OPEB liability and deferred outflows/inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District's plan (OPEB Plan) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Expenses/expenditures:

On the accrual basis of accounting, expenses are recognized at the time a liability is incurred. On the modified accrual basis of accounting, expenditures are generally recognized in the accounting period in which the related fund liability is incurred, as under the accrual basis of accounting. However, under the modified accrual basis of accounting, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Allocation of costs, such as depreciation and amortization, are not recognized in the governmental funds.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

E. Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity or net position, revenues, and expenditures or expenses, as appropriate. District resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The District's accounts are organized into major, nonmajor, and proprietary funds as follows:

Major Governmental Funds:

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

The Bond Interest and Redemption Fund is used to account for the accumulation of resources for, and the repayment of, general obligation bonds, interest, and related costs.

The Building Fund is used to account for the acquisition and modernization of major governmental capital facilities and buildings from the sale of general obligation bonds.

The Child Development Fund is used to account for resources committed to child development programs maintained by the District.

Non-major Governmental Funds:

Special Revenue Funds are established to account for the proceeds from specific revenue sources (other than trusts, major capital projects, or debt service) that are restricted or committed to the financing of particular activities and that compose a substantial portion of the inflows of the fund. Additional resources that are restricted, committed, or assigned to the purpose of the fund may also be reported in the fund. The District maintains one nonmajor special revenue fund:

1. The Cafeteria Fund is used to account for revenues received and expenditures incurred to operate the District's food service operations.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Fund Accounting (Continued)

Capital Projects Funds are used to account for and report financial resources that are restricted or committed or assigned to expenditure for capital outlays, including the acquisition and/or construction of capital facilities and other capital assets. The District maintains two nonmajor capital project funds:

1. The County School Facilities Fund is used to account separately for apportionments from the State School Facilities Fund authorized by the State Allocation Board for new school facility construction, modernization projects, and facility hardship grants.

2. The Capital Facilities Fund is used to account for resources received from developer impact fees assessed under provisions of the California Environmental Quality Act (CEQA).

Proprietary Fund:

Internal Service Fund is used to account for services rendered on a cost-reimbursement basis within the District. The District maintains one internal service fund.

The Self-Insurance Fund is used to account for resources committed to pay for costs arising from health claims that are not covered, or are only partially covered, through purchased insurance.

F. Budgets and Budgetary Accounting

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. By state law, the District's governing board must adopt a final budget no later than July 1. A public hearing must be conducted to receive comments prior to adoption. The District's governing board satisfied these requirements.

These budgets are revised by the District's governing board and District Superintendent during the fiscal year to give consideration to unanticipated income and expenditures. The original and final revised budgets are presented for the General Fund and Child Development Fund in the financial statements.

Formal budgetary integration was employed as a management control device during the fiscal year for all budgeted funds. The District employs budget control by minor object and by individual appropriation accounts. Expenditures cannot legally exceed appropriations by major object account.

G. Encumbrances

Encumbrance accounting is used in all budgeted funds to reserve portions of applicable appropriations for which commitments have been made. Encumbrances are recorded for purchase orders, contracts, and other commitments when they are written. Encumbrances are liquidated when the commitments are paid. All encumbrances are liquidated at June 30.

H. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Balance

1. Deposits and Investments

Cash balances held in banks and in revolving funds are insured up to $250,000 by the Federal Depository Insurance Corporation. All cash held by the financial institutions is fully insured or collateralized.

In accordance with Education Code Section 41001, the District maintains substantially all of its cash in the Los Angeles County Treasury. The County pools these funds with those of other districts in the County and invests the cash. These pooled funds are carried at fair value. Interest earned is deposited quarterly into participating funds. Any investment losses are proportionately shared by all funds in the pool.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Balance (Continued)

1. Deposits and Investments (Continued)

The County is authorized to deposit cash and invest excess funds by California Government Code Section 53648 et. seq.. The funds maintained by the County are either secured by federal depository insurance or are collateralized, per the California Government Code.

Information regarding the amount of dollars invested in derivatives with the Los Angeles County Treasury was not available.

2. Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as interfund receivables/payables.

3. Inventories and Prepaid Items

Inventories are recorded using the consumption method, whereby inventory acquisitions are initially recorded in inventory (asset) accounts, and are charged as expenditures when used. Reported inventories are equally offset by a nonspendable fund balance, which indicates that these amounts are not "available for appropriation and expenditure" even though they are a component of net current assets.

The District's central warehouse and cafeteria inventory are presented at the lower of cost or market on a first-in, first-out (FIFO) basis and are expensed when used in the government-wide financial statements.

The District has the option of reporting expenditures in governmental funds for prepaid items either when purchased or during the benefiting period. The District has chosen to report the expenditures during the period benefited.

4. Deferred Outflows and Inflows of Resources

The District reports deferred outflows and inflows of resources. A deferred outflow of resources is a consumption of net position that is applicable to a future reporting period. A deferred inflow of resources represents an acquisition of net position that is applicable to a future period.

Under the modified accrual basis of accounting, it is not enough that revenue has been earned if it is to be recognized as revenue of the current period. Revenue must also be susceptible to accrual; it must be both measurable and available to finance expenditures of the current fiscal period. If assets are recognized in connection with a transaction, but those assets are not yet available to finance expenditures of the current fiscal period, then the assets must be offset by a corresponding deferred inflow of resources. This type of deferred inflow is unique to governmental funds, since it is tied to the modified accrual basis of accounting, which is used only in connection with governmental funds.

Occasionally, the District refunds some of its existing debt. When this occurs, the difference between the funds required to retire (reacquisition price of) the refunded debt and the net carrying amount of refunded debt results in a deferred amount on refunding. If there is an excess of the reacquisition price of refunded debt over its net carrying amount, it is treated as a deferred outflow of resources (a deferred loss on refunding). If there is an excess net carrying value amount of refunded debt over its reacquisition price, it is treated as a deferred inflow of resources (a deferred gain on refunding).

5. Amortization of Bond Premium

Bond premiums are being amortized on the straight line method over the life of the bonds on the government-wide statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Balance (Continued)

6. Deferred Loss on Debt Refunding

The District has incurred a loss on the refunding of its debt. The deferred loss is being amortized using the straight-line method over the lesser of the remaining period of the old debt or the remaining period of the new debt on the government-wide statements.

7. Capital Assets

Capital assets are those purchased or acquired with an original cost of $5,000 or more, and are reported at historical cost or estimated historical cost. Contributed assets are reported at fair value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. The costs of normal maintenance and repairs that do not add to the value of the capital assets or materially extend the capital asset's lives are not capitalized, but are expensed as incurred. Depreciation on all capital assets is computed using the straight-line basis over the following estimated useful lives.

Description	Estimated Lives
Buildings and Improvements	25-50 years
Furniture and Equipment	15-20 years
Vehicles	8 years

8. Right to Use Assets

The District has recorded right to use lease assets as a result of implementing Governmental Accounting Standards Board Statement (GASB) Number 87 "*Leases*" and GASB Statement Number 96 "*Subscription-Based Information Technology Arrangement*s" (SBITAs). The right to use assets are initially measured at an amount equal to the initial measurement of the related lease or subscription liability plus any lease or subscription payments made prior to the lease or subscription term, less lease or subscription incentives, and plus ancillary charges necessary to place the lease or subscription asset into service. The right to use assets are amortized on a straight-line basis over the life of the related lease or subscription asset.

9. Unearned Revenue

Cash received for federal and state special projects and programs is recognized as revenue to the extent that qualified expenditures have been incurred. Unearned revenue is recorded to the extent cash received on specific projects and programs exceed qualified expenditures.

10. Compensated Absences

Employees of the District earn vacation, sick leave, and other leave benefits in accordance with Board policy, bargaining unit agreements, and State law. The District recognizes a liability for compensated absences in accordance with GASB Statement No. 101, Compensated Absences, which was implemented in the current fiscal year.

Under GASB 101, a compensated absences liability is recognized when (1) the leave accumulates, (2) the leave is attributable to services already rendered, and (3) it is more likely than not that the leave will be used for time off or otherwise paid or settled.

The entire compensated absences liability is reported on the government-wide Statement of Net Position. For governmental funds, only the portion of the liability expected to be liquidated with expendable financial resources (typically when qualifying events such as retirements or resignations occur before fiscal year-end but are unpaid at year-end) is recognized.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Balance (Continued)

10. Compensated Absences (Continued)

Vacation Leave - Vacation benefits are earned based on years of service and may be carried forward subject to District policy limits. Vacation is payable upon separation of employment. The District recognizes a liability for all vacation leave earned but not yet taken.

Sick Leave - Employees accrue sick leave at the rate of one day per month worked and may accumulate it without limit. Sick leave is available for health-related absences. Historically, the District did not recognize a liability for accumulated sick leave because employees were not paid for unused sick leave upon separation.

Upon implementation of GASB 101, the District evaluated historical usage patterns and determined that employees routinely use accumulated sick leave for compensated time off, and that such usage is more likely than not to occur. Based on this evaluation, the District determined that accumulated sick leave meets the recognition criteria under GASB 101.

Although employees are not paid for unused sick leave upon termination, accumulated sick leave is used to provide paid time off in future periods, resulting in future salary-related payments. Because these future payments represent a consumption of financial resources attributable to services already rendered, the District recognized a liability for sick-leave compensated absences beginning in fiscal year 2024–25. The District determined that it was not practicable to restate beginning net position; therefore, the effect of implementing GASB Statement No. 101, Compensated Absences, was recognized in the current fiscal year.

11. Long-Term Obligations

In the government-wide financial statements, long-term debt, and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable is reported net of applicable bond premium or discount.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the current period. The face amount of the debt issued, premiums, or discounts is reported as other financing sources/uses.

12. Fund Balance

As of June 30, 2025, fund balances of the governmental funds are classified as follows:

Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of the governing board is the highest level of decision-making authority for the district. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the governing board.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the District's adopted policy, only the governing board or director may assign amounts for specific purposes.

Unassigned – all other spendable amounts.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Balance (Continued)

12. Fund Balance (Continued)

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance or net position is available, the district considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the governing board has provided otherwise in its commitment or assignment actions.

13. Net Position

The government-wide statement and propriety fund of net position includes three equity categories entitled net investment in capital assets; restricted net position; and unrestricted net position. The net investment in capital assets category presents the District's equity interest in capital assets less outstanding principal of related debt. The restricted net position category is designed to reflect net position that are subject to restrictions beyond the District's control (externally imposed or imposed by law). The unrestricted net position category represents net position not restricted for any projects or other purposes.

I. Property Tax

The County of Los Angeles (County) is responsible for assessing, collecting, and apportioning property taxes. Taxes are levied for each fiscal year on taxable real and personal property in the County. The levy is based on the assessed values of the preceding January 1, which is also the lien date. Property taxes on the secured roll are due on November 1 and February 1, and taxes become delinquent after December 10 and April 10, respectively. Property taxes on the unsecured roll are due on the lien date (January 1), and become delinquent if unpaid by August 31.

Secured property taxes are recorded as revenue when apportioned, in the fiscal year of the levy. The County apportions secured property tax revenue in accordance with the alternate method of distribution prescribed by Section 4705 of the California Revenue and Taxation Code. This alternate method provides for crediting each applicable fund with its total secured taxes upon completion of the secured tax roll – approximately October 1 of each year.

The County Auditor reports the amount of the District's allocated property tax revenue to the California Department of Education. Property taxes are recorded as Local Control Funding Formula (LCFF) local sources by the District.

J. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenditures/expenses during the reporting period. Actual results could differ from those reported.

K. Statement of Cash Flows

For the purposes of the statement of cash flows, all highly liquid investments with a maturity of three months or less when purchased, are considered to be cash equivalents.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Future Accounting Pronouncements

GASB Statements listed below will be implemented in future financial statements.

Statement No. 103	"Financial Reporting Model Improvements"	The provisions of this statement are effective for fiscal years beginning after June 15, 2025.
Statement No. 104	"Disclosure of Certain Capital Assets"	The provisions of this statement are effective for fiscal years beginning after June 15, 2025.
Statement No. 105	"Subsequent Events"	The provisions of this statement are effective for fiscal years beginning after June 15, 2026.

NOTE 2 - CASH AND INVESTMENTS

The District's cash and investments, at June 30, 2025, consisted of the following:

Cash in revolving fund	$ 30,000
Cash and investments with County Treasurer	64,549,047
Total cash and investments	$ 64,579,047

Cash and investments are presented on the accompanying basic financial statements, as follows:

Cash in County Treasury, statement of net position	$ 64,549,047
Cash in revolving fund, statement of net position	30,000
Total cash and investments	$ 64,579,047

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. These principles recognize a three-tiered fair value hierarchy. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District had investments in the Los Angeles County Investment Pool, however, this external pool is not measured under Level 1, 2 or 3.

Cash in County Treasury

In accordance with Education Code Section 41001, the District maintains substantially all of its cash in the Los Angeles County Treasury as part of the common investment pool ($64,549,047 as of June 30, 2025). The fair value of this pool as of June 30, 2025 as provided by the plan sponsor, was $64,549,047. The District is considered to be an involuntary participant in the external pool. Interest is deposited in the participating funds. The County is restricted by Government Code Section 53635, pursuant to Section 53601, to invest in time deposits, U.S. government securities, state registered warrants, notes or bonds, State Treasurer's investment pool, bankers' acceptances, commercial paper, negotiable certificates of deposit, and repurchase or reverse repurchase agreements.

Cash in Revolving Fund

Cash in the revolving fund ($30,000) as of June 30, 2025 is insured up to $250,000 by the Federal Depository Insurance Corporation. All cash held by the financial institution is fully insured or collateralized.

NOTE 2 - CASH AND INVESTMENTS (Continued)

Investments Authorized by the District's Investment Policy

The District's investment policy only authorizes investment in the local government investment pool administered by the County of Los Angeles. The District's investment policy does not contain any specific provisions intended to limit the District's exposure to interest rate risk, credit risk, and concentration of credit risk.

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the District manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the District's investments by maturity:

				Rating as of Fiscal Year End			
Investment Type	Amount	Minimum Legal Rating	Exempt From Disclosure	AAA	AA	A	Not Rated
Los Angeles County Investment Pool	$ 64,549,047	N/A	$ -	$ -	$ -	$ -	$ 64,549,047
Total	$ 64,549,047		$ -	$ -	$ -	$ -	$ 64,549,047

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by the California Government Code and the District's investment policy, and the actual rating as of fiscal year end for each investment type.

		Remaining maturity (in Months)			
Investment Type	Carrying Amount	12 Months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months
Los Angeles County Investment Pool	$ 64,549,047	$ 64,549,047	$ -	$ -	$ -
Total	$ 64,549,047	$ 64,549,047	$ -	$ -	$ -

Concentration of Credit Risk

The District's investment policy only authorizes investment in the local government investment pool administered by the County of Los Angeles. The District's investment policy does not contain any specific provisions intended to limit the District's exposure to interest rate risk, credit risk, and concentration of credit risk. There are no investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of the total District investments.

NOTE 2 - CASH AND INVESTMENTS (Continued)

Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The California Government Code and the District's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The fair value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure the District's deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

As of June 30, 2025, none of the District's deposits with financial institutions in excess of federal depository insurance limits were held in uncollateralized accounts.

The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the District's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for investments. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of mutual funds or government investment pools (such as Los Angeles County Investment Pool).

NOTE 3 - EXCESS OF EXPENDITURES OVER APPROPRIATIONS

Excess of expenditures over appropriations in individual funds are as follows:

Fund	Excess Expenditures
Non-major Governmental Fund	
Cafeteria Special Revenue Fund	$ 123,847

NOTE 4 - ACCOUNTS RECEIVABLE

Receivables at June 30, 2025, consist of the following:

	General Fund	Building Fund	Child Development Fund	Other Governmental Funds	Internal Service Fund - Self Insurance Fund	Total
Federal Government:						
Categorical Aid Programs	$ 1,334,133	$ -	$ -	$ 840,521	$ -	$ 2,174,654
State Government:						
Categorical Aid Programs	2,045,251					2,045,251
Lottery	304,128					304,128
Local Sources:						
Interest	284,171	103,074	11,704	55,852	24,420	479,221
Miscellaneous	409,301		2,383,900			2,793,201
Total Accounts Receivable	$ 4,376,984	$ 103,074	$ 2,395,604	$ 896,373	$ 24,420	$ 7,796,455

NOTE 5 - CAPITAL ASSETS AND DEPRECIATION

Capital asset activity for the fiscal year ended June 30, 2025, is shown below:

	Balance July 1, 2024	Additions	Deletions	Transfers	Balance June 30, 2025
Capital assets, not being depreciated:					
Land	$ 1,711,462	$ -	$ -	$ -	$ 1,711,462
Construction in progress	9,024,923	11,625,371	(604,266)	(14,721,782)	5,324,246
Total capital assets, not being depreciated	$ 10,736,385	$ 11,625,371	$ (604,266)	$ (14,721,782)	$ 7,035,708
Capital assets being depreciated/amortized:					
Improvement of sites	$ 11,181,156	$ -	$ -	$ 3,074,335	$ 14,255,491
Buildings	108,158,507			11,079,324	119,237,831
Equipment	6,830,256	429,657		568,123	7,828,036
Right to use assets - equipment	692,496				692,496
Subscription-based information technology arrangements	1,224,500		(1,224,500)		
Total capital assets being depreciated/amortized	128,086,915	429,657	(1,224,500)	14,721,782	142,013,854
Accumulated depreciation/amortization for:					
Improvement of sites	(3,944,904)	(564,936)			(4,509,840)
Buildings	(41,750,547)	(3,127,894)			(44,878,441)
Equipment	(3,779,844)	(583,530)			(4,363,374)
Right to use assets - equipment	(92,333)	(138,499)			(230,832)
Subscription-based information technology arrangements	(824,334)	(400,166)	1,224,500		
Total accumulated depreciation/amortization	(50,391,962)	(4,815,025)	1,224,500		(53,982,487)
Total capital assets, being depreciated/amortized, net	$ 77,694,953	$ (4,385,368)	$ -	$ 14,721,782	$ 88,031,367
Governmental activity capital assets, net	$ 88,431,338	$ 7,240,003	$ (604,266)	$ -	$ 95,067,075

Depreciation/amortization expense was charged to governmental activities as follows:

Amortization unallocated	$ 538,665
Depreciation unallocated	4,276,360
Total depreciation/amortization expense	$ 4,815,025

NOTE 6 - LONG-TERM LIABILITIES

A schedule of changes in long-term liabilities for the fiscal year ended June 30, 2025, is shown below:

	Balance July 1, 2024	Additions	Deductions	Balance June 30, 2025	Amounts Due Within One Year
General obligation bonds/ notes:					
General obligation bonds	$ 54,598,497	$ 15,000,000	$ (2,479,486)	$ 67,119,011	$ 3,074,231
Original issue premium	3,467,433	1,030,064	(243,962)	4,253,535	196,128
Accreted interest payable	25,001,680	2,120,110	(1,200,514)	25,921,276	1,282,758
Compensated absences	1,966,657	8,154,664		10,121,321	3,871,599
PARS	2,939,869		(587,974)	2,351,895	587,974
Lease payable	606,046		(132,956)	473,090	137,000
Totals	$ 88,580,182	$ 26,304,838	$ (4,644,892)	$ 110,240,128	$ 9,149,690

A. General Obligation Bonds

Election of 2000

On November 7, 2000, an election was held, at which more than two-thirds of the persons voting on the proposition voted to authorize the issuance and sale of $15 million of general obligation bonds. The county has the power and is obligated to annually levy ad valorem taxes upon all property subject to taxation by the District, for the payment of principal and interest on the bonds.

On March 12, 2004, the District issued Series B of the election of 2000 General Obligation Bonds in the amount of $6,999,519. The bonds were issued to fund the repair of school facilities. The bonds consist of Current Interest Serial Bonds of $2,655,000 with interest rates ranging from 2.5% to 3.875% and fully maturing on August 1, 2020, and Capital Appreciation Bonds of $4,344,519 with yields to maturity ranging between 4.73% to 5.11% and fully maturing on August 1, 2033. On December 17, 2013, the District refunded the Current Interest Series Bonds portion and it has been called on December 18, 2013. For financial reporting purposes, the debt has been considered defeased and therefore removed from the District's financial statements At June 30, 2025, the Capital Appreciation Bonds principal balance outstanding was $3,713,020, and $30,973 of unamortized original premium. The accreted interest on capital appreciation bonds balance was $7,065,119.

Election of 2004

On November 2, 2004, an election was held, at which more than fifty-five percent of the persons voting on the proposition voted to authorize the issuance and sale of $30 million of general obligation bonds. The bonds are general obligations of the District, and the County is obligated to annually levy ad valorem taxes for the payment of the interest on, and the principal of the bonds. Bond proceeds will be used for the purpose of financing the addition and modernization of school facilities.

On June 10, 2005, the District issued Series 2005, in the amount of $9,998,736. The issue consisted of: a) Current Interest Bonds of $9,450,000 with stated interest rates ranging from 3.0% to 4.25% and fully maturing on August 1, 2025, and b) Capital Appreciation Bonds of $548,736 with yields to maturity ranging from 4.84% to 4.94% and fully maturing on August 1, 2029. At June 30, 2025, the outstanding balance on the bonds was $548,736 and $2,733 of unamortized bond issue premium. The accreted interest on the capital appreciation bonds balance was $1,797,268.

NOTE 6 - LONG-TERM LIABILITIES (Continued)

A. General Obligation Bonds (Continued)

On December 21, 2006, the District issued Series 2006, in the amount of $10,999,898. The issue consisted of: a) Current Interest Bonds of $2,785,000 with stated interest rates ranging from 4.00% to 4.50% and fully maturing on August 1, 2020, and b) Capital Appreciation Bonds of $8,214,898 with yields to maturity ranging from 3.65% to 6.22% and fully maturing on August 1, 2031. At June 30, 2025, the outstanding balance on the bonds was $4,439,269 and $84,560 of unamortized bond issue premium. The accreted interest on the capital appreciation bonds balance was $6,082,244.

On June 4, 2008, the District issued Series 2008, in the amount of $8,997,964. The issue consisted of: a) Current Interest Bonds of $680,000 with stated interest rates ranging from 3.00% to 4.00% and fully maturing on August 1, 2018, and b) Capital Appreciation Bonds of $8,317,964 with yields to maturity ranging from 4.25% to 5.38% and fully maturing on August 1, 2042. At June 30, 2025, the outstanding balance on the bonds was $7,747,985 and $189,158 of unamortized bond issue premium. The accreted interest on the capital appreciation bonds balance was $10,976,645.

On July 7, 2011, the District issued the 2011 General Obligation Refunding Bonds to refund a portion of the District's Election of 2000 General Obligation Bonds, Series A. The issue consisted of current interest bonds totaling $5,200,000, with stated interest rates ranging from 2.00% to 4.00%, and maturing on August 1, 2024. During fiscal year 2024–25, the District paid off the remaining outstanding balance of the bonds in the amount of $675,000.

On December 9, 2014, the District issued 2014 General Obligation Refunding Bonds in the amount of $5,500,000 with stated interest rates ranging from 2.00% to 5.00% and fully maturing on August 1, 2025 to refund the Current Interest Bonds portion of the District's Election of 2004 General Obligation Bonds, Series 2005. At June 30, 2025, the outstanding balance on the bonds was $120,000, and $5,006 of unamortized bond issue premium.

On May 4, 2017, the District issued 2016 General Obligation Bonds in the amount of $10,000,000 with stated interest rates ranging from 3.00% to 5.00% and fully maturing on August 1, 2046 to finance acquisition, construction, modernization, and equipment for District facilities. At June 30, 2025, the outstanding balance on the bonds was $8,700,000 and $121,227 of unamortized bond issue premium.

On October 4, 2018, the District issued 2016 General Obligation Bonds Series B in the amount of $10,000,000 with stated interest rates ranging from 4.00% to 5.00% and fully maturing on August 1, 2048 to finance acquisition, construction, modernization, and equipment for District facilities. At June 30, 2025, the outstanding balance on the bonds was $8,515,000 and $624,314 of unamortized bond issue premium.

On August 13, 2020, the District issued 2016 General Obligation Bonds Series C in the amount of $10,000,000 with stated interest rates 4.00% and fully maturing on August 1, 2051 to finance acquisition, construction, modernization, and equipment for District facilities. At June 30, 2025, the outstanding balance on the bonds was $8,535,000 and $1,123,460 of unamortized bond issue premium.

On March 29, 2023, the District issued 2016 General Obligation Bonds Series D in the amount of $10,000,000 with stated interest rates 5.00% and fully maturing on August 1, 2051 to finance acquisition, construction, modernization, and equipment for District facilities. At June 30, 2025, the outstanding balance on the bonds was $9,800,000 and $1,067,935 of unamortized bond issue premium.

Election of 2024

On March 5, 2024, an election was held, at which more than two-thirds of the persons voting on the proposition voted to authorize the issuance and sale of $60 million of general obligation bonds. The county has the power and is obligated to annually levy ad valorem taxes upon all property subject to taxation by the District, for the payment of principal and interest on the bonds.

NOTE 6 - LONG-TERM LIABILITIES (Continued)

A. General Obligation Bonds (Continued)

On September 29, 2024, the District issued 2024 General Obligation Bonds Series A in the amount of $15,000,000 with stated interest rates 5.00% and fully maturing on August 1, 2044 to finance acquisition, construction, modernization, and equipment for District facilities. At June 30, 2025, the outstanding balance on the bonds was $15,000,000 and $1,004,169 of unamortized bond issue premium.

The annual requirements to amortize all general obligation bonds payable, outstanding as of June 30, 2025, are as follows:

Fiscal Year Year Ending,	Principal	Interest	Total
2026	$ 3,074,231	$ 3,531,363	$ 6,605,594
2027	2,945,813	4,497,606	7,443,419
2028	2,690,203	4,608,866	7,299,069
2029	1,836,535	4,740,284	6,576,819
2030	2,076,428	5,466,191	7,542,619
2031-2035	8,926,061	24,499,557	33,425,618
2036-2040	10,014,887	19,750,210	29,765,097
2041-2045	12,984,852	13,867,333	26,852,185
2046-2050	14,715,000	3,118,025	17,833,025
2051-2055	7,855,001	590,100	8,445,101
Total	$ 67,119,011	$ 84,669,535	$ 151,788,546

B. Other Postemployment Benefits (OPEB)

At June 30, 2025, net OPEB liability and related deferred outflows of resources are as follows:

	District OPEB Plan	MPP Program OPEB Plan	Total
Deferred outflows of resources:			
Changes in assumptions	$ 1,205,918	$ -	$ 1,205,918
Difference between expected and actual experience	2,197,123		2,197,123
Total deferred outflows of resources	$ 3,403,041	$ -	$ 3,403,041
Deferred inflows of resources:			
Changes in assumptions	$ 4,656,922	$ -	$ 4,656,922
Difference between expected and actual experience	2,517,651		2,517,651
Total deferred inflows of resources	$ 7,174,573	$ -	$ 7,174,573
Net OPEB liabilities:	$ 24,666,766	$ 202,065	$ 24,868,831
Total net OPEB liabilities	$ 24,666,766	$ 202,065	$ 24,868,831

NOTE 6 - LONG-TERM LIABILITIES (Continued)

B. Other Postemployment Benefits (OPEB)

Plan Description

The Post-employment benefits plan (the "Plan") is a single-employer defined benefit healthcare plan administrated by the Garvey School District. Retirees are eligible for medical benefits if they retire at Age 50+, have 10+ years of District service, and were enrolled in CalSTRS plan at retirement. The District pays for 100% of premiums up to a maximum of $1,150/month for 2019 retirees, reduced to $400 at age 65. A retiree can also elect a cash option equal to 50% of the maximum at the time of retirement. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Eligibility

The Plan provides health benefits to eligible retirees and their dependents and the detailed provisions of the plan are as follows:

Certificated employees
-Retirees age 55 to 65 with at least 15 years of service may choose among health plans offered by the District but shall pay the difference between the least expensive plan and the plan selected. Retirees have the option for dependent coverage solely at the retiree's expense.
-Retirees age 55 to 65 with at least 15 years of service receive dental, vision, and life insurance at no cost to the retiree. Retirees have the option for dental and vision coverage for dependents solely at the retiree's expense.

Classified employees
-Retirees age 55 to 65 with at least 20 years of service may choose among health plans offered by the District but shall pay the difference between the least expensive plan and the plan selected. Retirees have the option for dependent coverage solely at the retiree's expense.
-Retirees age 55 to 65 with at least 20 years of service receive dental, vision, and life insurance at no cost to the retiree. (This benefit is currently limited to 18 retirees at a time.) If more than 18 retirees seek dental, vision, and life insurance coverage, they may be purchased solely at the retiree's expense.
-Retirees age 55 to 65 with at least 10 years of service receive dental, vision, and vision coverage for the retiree and dependents solely at the retiree's expense.

All employees
-After the age of 65, the District will pay an amount toward the cost of a Medicare supplement plan offered by the District's provider for the retiree only. Retirees may purchase coverage for dependents solely at the retiree's expense.
-Benefits are pro-rated based on a percentage of full-time equivalency.

Membership in the plan consisted of the following at June 30, 2024, the date of the latest actuarial valuation:

Active plan members	627
Inactive employees or beneficiaries currently receiving benefit payments	212
Total	839

Contributions

The contribution requirement of plan members and the District are established under a funding policy approved by the District's Board, and may be amended by the District from time to time. The District's funding policy is to contribute an amount sufficient to pay the current fiscal year's retiree costs. For fiscal year 2025, the District contributed $651,199 to the plan, all of which was used for current premiums and no prefunded benefits had been made.

Net OPEB Liability

The District's net OPEB liability was measured as of June 30, 2025, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2024.

NOTE 6 - LONG-TERM LIABILITIES (Continued)

B. Other Postemployment Benefits (OPEB) (Continued)

Actuarial assumptions

The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	June 30, 2024
Measurement Date	June 30, 2025
Funding method	Entry Age Normal Cost, level percent of pay
Discount Rate	4.71% as of June 30, 2025
Inflation	2.30%
Aggregate payroll Increases	2.75%. Additional merit-based increases based on CalPERS' merit salary increase tables.
Mortality rate	Based on the expectation that future experience under the plan will be materially consistent with the assumptions utilized in the CalSTRS' and CalPERS' valuations. CalSTRS' mortality rates are from the 2020 experience study and the CalPERS' mortality rates are from the 2020 experience study.
Healthcare Tread Rate	An annual healthcare cost trend rate of 4.0% in the first year, trending down to 4% over 50 years.

Discount Rate

The discount rate used to measure the total OPEB liability is 4.71%. The District's OPEB Plan is an unfunded plan, therefore the discount rate was set to the rate of tax-exempt, high-quality 20-year municipal bonds, as of the valuation date.

Change in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability/(Asset) (c) = (a) - (b)
Balance at June 30, 2024 (Measurement Date)	$ 25,518,433	$ -	$ 25,518,433
Changes Recognized for the Measurement Period:			
Service Cost	1,018,729	-	1,018,729
Interest on the total OPEB liability	1,040,600	-	1,040,600
Changes of benefit terms	-	-	-
Difference between expected and actual experience	(335,325)	-	(335,325)
Changes of assumptions	(1,924,472)	-	(1,924,472)
Contributions from the employer	-	-	-
Net investment income	-	-	-
Administrative expenses	-	-	-
Benefit payments	(396,994)	-	(396,994)
Implicit subsidy credit	(254,205)	-	(254,205)
Net Changes during July 1, 2024 to June 30, 2025	(851,667)	-	(851,667)
Balance at June 30, 2025 (Measurement Date)	$ 24,666,766	$ -	$ 24,666,766

NOTE 6 - LONG-TERM LIABILITIES (Continued)

B. Other Postemployment Benefits (OPEB) (Continued)

Sensitivity of the Net OPEB Liability to changes in the discount rate

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.71 percent) or 1-percentage- point higher (5.71 percent) than the current discount rate:

Plan's Net OPEB Liability (Asset)		
Current Discount Rate - 1%	Current Discount Rate	Current Discount Rate + 1%
$ 27,316,251	$ 24,666,766	$ 22,357,473

Sensitivity of the Net OPEB Liability to changes in the health care cost trend rates

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (3 percent) or 1-percentage-point higher (5 percent) than the current healthcare cost trend rates:

Plan's Net OPEB Liability (Asset)		
Current Trend Rate - 1%	Current Healthcare Cost Trend Rate	Rate + 1%
$ 23,102,210	$ 24,666,766	$ 26,499,308

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2025, the District recognized OPEB expense of $1,270,514. For June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following resources:

	Deferred outflows of resources	Deferred inflows of resources
Change in assumptions	$ 1,205,918	$ 4,656,922
Difference between expected and actual experience	2,197,123	2,517,651
Total	$ 3,403,041	$ 7,174,573

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expenses as follows:

Fiscal Year Ended June 30,	Amount
2026	$ (788,815)
2027	(788,815)
2028	(766,006)
2029	(454,884)
2030	(552,879)
Thereafter	(420,133)
Total	$ (3,771,532)

NOTE 6 - LONG-TERM LIABILITIES (Continued)

C. Other Postemployment Benefits Medicare Premiums Payment Program (OPEB)

Plan Description

The Medicare Premium Payment (MPP) Program is administered by the California State Teachers' Retirement System (CalSTRS). The MPP Program is a cost-sharing multiple-employer other postemployment benefit plan (OPEB) established pursuant to Chapter 1032, Statutes 2000 (SB 1435). CalSTRS' administers the MPP Program through the Teachers' Health Benefits Fund (THBF).

A full description of the MPP Program regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2016 annual actuarial valuation report, Medicare Premium Payment Program Actuarial Valuation. This report and CalSTRS' audited financial information are publicly available reports that can be found on the CalSTRS' website under Publications at: http://www.calstrs.com/member-publications.

Benefits Provided

The MPP Program pays Medicare Part A premiums and Medicare Parts A and B late enrollment surcharges for eligible members of the State Teachers Retirement Plan (STRP) Defined Benefit (DB)Program who were retired or began receiving a disability allowance prior to July 1, 2012 and were not eligible for premium free Medicare Part A. The payments are made directly to the Centers for Medicare and Medicaid Services (CMS) on a monthly basis.

The MPP Program is closed to new entrants as members who retire after July 1, 2012, are not eligible for coverage under the MPP Program.

The MPP Program is funded on a pay-as-you go basis from a portion of monthly District benefit payments. In accordance with California *Education Code* Section 25930, benefit payments that would otherwise be credited to the DB Program each month are instead credited to the MPP Program to fund monthly program and administrative costs. Total redirections to the MPP Program are monitored to ensure that total incurred costs do not exceed the amount initially identified as the cost of the program.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2025, the District reported a liability of $202,065 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024 using standard update procedures. The District's proportion of the net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating school. At June 30, 2024, the District's proportion was 0.0758%.

For the fiscal year ended June 30, 2025, the District recognized OPEB expense of $10,048.

Actuarial Assumptions

The District's net OPEB liability was measured as of June 30, 2024 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2023 that was rolled forward to determine the June 30, 2024 total OPEB liability, based on the following actuarial methods and assumptions:

Discount Rate	3.93%
Mortality Rate	Custom mortality tables based on RP2000 Series tables issued by the Society of Actuar
Medicare Part A Premium Costs Trend Rate	5.00%
Medicare Part B Premium Costs Trend Rate	6.00%

NOTE 6 - LONG-TERM LIABILITIES (Continued)

C. Other Postemployment Benefits Medicare Premiums Payment Program (OPEB) (Continued)

CalSTRS uses a generational mortality assumption, which involves the use of a base mortality table and projection scales to reflect expected annual reductions in mortality rates at each age, resulting in increases in life expectancies each year into the future. The base mortality tables are CalSTRS custom tables derived to best fit the patterns of mortality among our members. The projection scale was set equal to 110% of the ultimate improvement factor from the Mortality Improvement Scale (MP– 2022) table issued by the Society of Actuaries.

Discount Rate

The MPP Program is funded on a pay-as-you-go basis with contributions generally being made at the same time and in the same amount as benefit payments and expenses coming due. Any funds within the MPP Program as of June 30, 2024, were to manage differences between estimated and actual amounts to be paid and were invested in the Surplus Money Investment Fund (SMIF), which is a pooled investment program administered by the California State Treasurer.

As the MPP Program is funded on a pay-as-you-go basis, the OPEB plan's fiduciary net position was not projected to be sufficient to make projected future benefit payments. Therefore, the MPP Program used the Bond Buyer's 20-Bond GO Index from Bondbuyer.com as of June 30, 2024, as the discount rate, which was applied to all periods of projected benefit payments to measure the total OPEB liability. The discount rate as of June 30, 2024, was 3.93%, which is an increase of 0.28% from 3.65% as of June 30, 2023.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the District if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2024:

	1% Decrease 2.93%	Discount Rate 3.93%	1% Increase 4.93%
District's proportionate share of the net OPEB liability	$ 218,023	$ 202,065	$ 188,032

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the net OPEB liability of the District if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2024:

	1% Decrease (4.0% Part A and 5.5% Part B)	Current Healthcare Cost Trend Rates (5.0% Part A and 6.5% Part B)	1% Increase (6.0% Part A and 7.5% Part B)
Net OPEB Liability	$ 187,192	$ 202,065	$ 218,670

OPEB Plan Fiduciary Net Position

The MPP Program is funded on a pay-as-you-go basis with contributions generally being made at the same time and in the same amount as benefit payments and expenses coming due. Any funds within the MPP Program as of June 30, 2024, were to manage differences between estimated and actual amounts to be paid and were invested in the Surplus Money Investment Fund, which is a pooled investment program administered by the State Treasurer. For more information on the Surplus Money Investment Fund, see https://www.treasurer.ca.gov/pmia-laif/pmia/index.asp.

NOTE 6 - LONG-TERM LIABILITIES (Continued)

D. Lease Payable

The District has entered into agreements to lease certain equipment. The lease agreements qualify as other than short-term leases under GASB Statement No. 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

The agreement was executed in November 2023 to lease 33 copy machines and requires 60 monthly payments of $12,443. There are no variable payment components of the lease. The lease liability is measured at a discount rate of 3.0%, which is US treasury rate. As a result of the lease, the District has recorded a right to use leased asset with a net book value of $461,664 at June 30, 2025.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2025, were as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	$ 137,000	$ 12,319	$ 149,319
2027	141,167	8,152	149,319
2028	145,460	3,858	149,318
2029	49,463	310	49,773
	$ 473,090	$ 24,639	$ 497,729

E. Subscription Payable

The District has entered into agreements to various professional development comprehensive onsite training packages. The agreements qualify as other than short-term leases under GASB Statement No. 96 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception. During the fiscal year 2022-23, the District prepaid the 3-year license in the amount of $1,224,500, As of June 30, 2025, the subscription agreements had ended, and the related subscription asset was fully amortized and removed from the financial statements.

NOTE 7 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts, damage to District's assets, errors and omissions, employee injuries and natural disasters. The District participates in public entity risk pools, as described in Note 8, for claims in excess of insured amounts for workers' compensation and property and liability losses. The District purchases commercial insurance for other types of risk. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

Claims Liabilities

The District records an estimated liability for indemnity torts and other claims against the District. Claims liability are based on estimates of the ultimate cost of reported claims (including future claim adjustment expenses) and an estimate for claims incurred, but not reported based on historical experience.

NOTE 7 - RISK MANAGEMENT (Continued)

Unpaid Claims Liabilities

The fund establishes a liability for both reported and unreported events, which includes estimates of both future payments of losses and related claim adjustment expenses. The following represent the changes in approximate aggregate liabilities for the District from July 1, 2023 to June 30, 2025:

	Amounts
Balance, June 30, 2023	$ 1,190,824
Claims and changes in estimates	276,797
Claims payments	(124,859)
Balance, June 30, 2024	1,342,762
Restatements	(693,626)
Balance, June 30, 2024, restated	649,136
Claims and changes in estimates	(105,072)
Claims payments	(149,154)
Balance, June 30, 2025	$ 394,910
Assets available to pay claims at June 30, 2025	$ 2,640,612

NOTE 8 - COMMITMENTS AND CONTINGENCIES

A. State and Federal Allowances, Awards, and Grants

The District has received state and federal funds for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could generate expenditure disallowances under terms of the grants, it is believed that any required reimbursements will not be material.

B. Litigation

According to the District's staff and attorney, no contingent liabilities are outstanding and no lawsuits are pending of any real financial consequence.

C. Construction Commitments

According to the District's staff and attorney, the District had contractual agreements with outside firms for capital program construction and professional services in the amount of $6,208,052 at June 30, 2025.

NOTE 9 - PENSION PLANS

State Teachers' Retirement System (CalSTRS)

A. General Information about the Pension Plan

Plan Descriptions – All qualified California full-time and part-time public school teachers from pre-kindergarten through community college and certain other employees of the public school system are eligible to participate in the CalSTRS' Pension Plans, multiple-employer, cost-sharing defined benefit plans administered by the California State Teacher's Retirement System (CalSTRS). Benefit provisions under the Plans are established by the Teachers' Retirement Law (California Education Code Section 22000 et seq), as enacted and amended by the California Legislature. The benefit terms of the plans may be amended through legislation CalSTRS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalSTRS' website.

Benefits Provided – The CALSTRS' Defined Benefit Program has two benefit formulas:

CalSTRS 2% at 60: Members first hired on or before December 31, 2012, to perform services that could be creditable to CalSTRS.

CalSTRS 2% at 62: Members first hired on or after January 1, 2013, to perform services that could be creditable to CalSTRS.

The Defined Benefit Program provides retirement benefits based on members' final compensation, age, and years of service credit. In addition, the retirement program provides benefits to members upon disability and on survivors/beneficiaries upon death of eligible members.

After earning five years of credited service, members become 100 percent vested in retirement benefits.

After five years of credited service, a member (prior to age 60 if under Coverage A, no age limit if under Coverage B, as defined in Education Code Sections 24001 and 24101, respectively) is eligible for disability benefits of up to 50.0 percent of final compensation plus 10.0 percent of final compensation for each eligible child, up to a maximum addition of 40.0 percent. The member must have a disability that will exceed a period of 12 or more months to qualify for benefit.

Any compensation for service in excess of one year in a school year due to overtime or working additional assignments is credited to the Defined Benefit Supplement Program so long as it is under the creditable compensation limit. Other compensation, such as allowances, bonuses, cash in-lieu of fringe benefits, limited–period compensation or compensation determined to have been paid to enhance a benefit, are not creditable to any CalSTRS' benefit program.

The Plans' provisions and benefits in effect at June 30, 2024, are summarized as follows:

Hire Date	Prior to January 1, 2013	On or after January 1, 2013
Benefit formula	2% at 60	2% at 62
Benefit vesting schedule	5 Years	5 Years
Benefit payments	Monthly for Life	Monthly for Life
Retirement age	50-63	55-65
Monthly benefits, as a % of eligible compensation	2.0% to 2.4%	2.0%
Required employee contribution rates	10.250%	10.205%
Required employer contribution rates	19.100%	19.100%
Required state contribution rates	10.828%	10.828%

Specific details for the retirement, disability, or death benefit calculations for each of the pension plans are available in the CalSTRS' Annual Comprehensive Financial Report (ACFR). The CalSTRS' ACFR is available online at http://www.calstrs.com/annual-comprehensive-financial-report.

NOTE 9 - PENSION PLANS (Continued)

State Teachers' Retirement System (CalSTRS) (Continued)

A. General Information about the Pension Plan (Continued)

Contributions - Required member, employer and state contribution rates are set by the California Legislature and Governor and detailed in Teachers' Retirement Law. Contribution rates are expressed as a level percentage of payroll using the entry age normal actuarial cost method.

On-Behalf Payments – The District was the recipient of on-behalf payments made by the State of California to CalSTRS for K-12 education. These payments consist of state general fund contributions to CalSTRS.

For the fiscal year ended June 30, 2025, the contributions recognized as part of pension expense was as follows:

Contribution – employer	$ 6,664,556
Contribution – state	$ 2,460,428
Contribution – state on behalf payments	$ 3,233,363

B. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions

As of June 30, 2025, the District reported net pension liability for its proportionate share of the net pension liability in the amount of $34,902,913 and the State's proportionate share of the net pension liability associated with the District in the amount of $16,853,997.

The District's net pension liability is measured as the proportionate share of the net pension liability. The net pension liability is measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024 using standard update procedures. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024, the District's proportion was 0.05197%, which was decreased by 0.00197% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the District recognized pension expense of $1,733,897. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 3,948,274	$ 1,527,195
Changes of assumptions	152,779	2,383,440
Changes in proportions	2,705,954	1,848,149
Net difference between projected and actual earnings on pension plan investments	-	142,594.00
Differences between District contributions and proportionate share of contributions	250,475	2,447,251
District contributions subsequent to the measurement date	6,770,676	-
Total	$ 13,828,158	$ 8,348,629

NOTE 9 - PENSION PLANS (Continued)

State Teachers' Retirement System (CalSTRS) (Continued)

B. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

$6,770,676 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension in the following:

Fiscal Year Ended June 30,	Amount
2026	$ (2,792,084)
2027	2,630,233
2028	(504,455)
2029	(330,280)
2030	102,922
Thereafter	(397,483)
	$ (1,291,147)

Actuarial Assumptions - The total pension liabilities in the June 30, 2023 actuarial valuations were determined using the following actuarial assumptions:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Experience Study[1]	July 1, 2007-June 30, 2022
Actuarial Cost Method	Entry age actuarial cost method
Investment Rate of Return[2]	7.10%
Consumer Price Inflation	2.75%
Wage Growth	3.50%
Payroll Growth	3.25%
Post-retirement Benefit Increases	2.00% simple for DB (annually)
	Maintain 85% purchasing power level for DB
	Not applicable for DBS/CBB

[1]Both a five-year period (July 1, 2017 – June 30, 2022) and 15-year period were considered in the 2024 experience study; however, assumptions were primarily based on the results of the 15-year study. Additional information is available in the 2024 experience analysis report available at CalSTRS.com.

[2]Net of investment expenses but gross of administrative expenses.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The best estimate ranges were developed using capital market assumptions from CalSTRS' general investment consultant (Pension Consulting Alliance–PCA) as inputs to the process. The actuarial investment rate of return assumption was adopted by the board in February 2017 in conjunction with the most recent experience study. For each future valuation, the consulting actuary (Milliman) reviews the return assumptions for reasonableness based on the most current capital market assumptions. Best estimates of 10-year geometrically linked real rates of return and the assumed asset allocation for each major asset class as of June 30, 2024, are summarized in the table on the next page:

NOTE 9 - PENSION PLANS (Continued)

State Teachers' Retirement System (CalSTRS) (Continued)

B. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

Asset Class	Assumed Asset Allocation	Long-Term* Expected Rate of Return	Long-Term** Expected Real Rate of Return
Public Equity	38%	8.00%	5.25%
Real Estate	15%	6.80%	4.05%
Private Equity	14%	9.50%	6.75%
Fixed Income	14%	5.20%	2.45%
Risk Mitigating Strategies	10%	5.00%	2.25%
Inflations Sensitive	7%	6.40%	3.65%
Cash/Liquidity	2%	2.80%	0.05%
	100%		

*20- to 30-year geometric average.
**Real rates of return are net of assumed 2.75% inflation.

Discount Rate - The discount rate used to measure the total pension liability was 7.10 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and employers will be made at statutory contribution rates in accordance with the rate increases per AB 1469. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.10 percent) and assuming that contributions, benefit payments, and administrative expense occur midyear. Based on those assumptions, the CalSTRS fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the District's proportionate share of the net pension liability, calculated using the discount rate, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

1% Decrease		6.10%
Net Pension Liability	$	62,080,861
Current Discount Rate		7.10%
Net Pension Liability	$	34,902,913
1% Increase		8.10%
Net Pension Liability	$	12,208,198

Pension Plan Fiduciary Net Position –Detailed information about pension plan's fiduciary net position is available in the separately issued CalSTRS' financial reports.

C. Payable to the Pension Plan

At June 30, 2025, the District had no amount outstanding for contributions to the pension plan required for the fiscal year ended June 30, 2025.

NOTE 9 - PENSION PLANS (Continued)

California Public Employees' Retirement System (CalPERS)

A. General Information About the Pension Plan

Plan Description - The Garvey School District contributes to the School Employer Pool under the California Public Employees' Retirement System (CalPERS), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. Plan membership consists of non-teaching and non-certificated employees of public schools (K-12), community college districts, offices of education, charter, and private schools (elective) in the State of California. Benefit provisions are established by State statutes, as legislatively amended, within the Public Employees' Retirement Law. CalPERS issues a separate annual comprehensive financial report that includes financial statements and required supplementary information. Copies of the CalPERS' annual financial report may be obtained from the CalPERS' Executive Office, 400 P Street, Sacramento, California 95814.

Benefits Provided - The CalPERS' Defined Benefit Program has two benefit formulas:

CalPERS 2% at 55: Members first hired on or before December 31, 2012, to perform service that could be creditable to CalPERS.

CalPERS 2% at 62: Members first hired on or after January 1, 2013, to perform service that could be creditable to CalPERS.

The Defined Benefit Program provides retirement benefits based on members' final compensation, age, and years of service credit. In addition, the retirement program provides benefits to members upon disability and to survivors/beneficiaries upon the death of eligible members.

After earning five years of credited service, members become 100 percent vested in retirement benefits.

A family benefit is available if an active member dies and has at least one year of credited service.

Members' accumulated contributions are refundable with interest upon separation from CalPERS. The board determines the credited interest rate each fiscal year.

The member's benefit is reduced dollar for dollar, regardless of age, for the first 180 days after retirement if the member performs activities in the public schools that could be creditable to CalPERS, unless the governing body of the school district takes specified actions with respect to a member who is above normal retirement age.

The Plans' provisions and benefits in effect at June 30, 2024, are summarized as follows:

Hire Date	Prior to January 1, 2013	On or after January 1, 2013
Benefit formula	2% at 55	2% at 62
Benefit vesting schedule	5 Years	5 Years
Benefit payments	Monthly for Life	Monthly For Life
Retirement age	50-63	52-67
Monthly benefits, as a % of eligible compensation	1.17 - 2.5%	1.0 - 2.5%
Required employee contribution rates	7.0%	8.0%
Required employer contribution rates	27.050%	27.050%

Specific details for retirement, disability, or death benefit calculations for each of the pension plans are available in the CalPERS' Annual Comprehensive Financial Report (ACFR). The CalPERS' ACFR is available online at https://www.calpers.ca.gov/page/forms-publications.

NOTE 9 - PENSION PLANS (Continued)

California Public Employees' Retirement System (CalPERS) (Continued)

A. General Information About the Pension Plan (Continued)

Contributions – Section 20814 (c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employees be determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. Funding contributions for both Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the fiscal year, with an additional amount to finance any unfunded accrued liability. The Local Government is required to contribute the difference between the actuarially determined rate of employees.

For the fiscal year ended June 30, 2025, the contributions recognized as part of pension expense was as follows:

Contribution – employer	$ 4,442,330

B. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions

As of June 30, 2025, the District reported net pension liability for its proportionate share of the net pension liability in the amount of $30,075,277.

The District's net pension liability is measured as the proportionate share of the net pension liability. The net pension liability is measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023, rolled forward to June 30, 2024 using standard update procedures. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024, the District's proportion was 0.08415%, which decreased by 0.00506% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the District recognized pension expense of $5,614,090. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 2,521,372	$ 215,248
Changes of assumptions	664,765	-
Changes in proportions	858,621	1,124,307
Net difference between projected and actual earnings on pension plan investments	1,168,251	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	89,482
District contributions subsequent to the measurement date	4,294,396	-
	$ 9,507,405	$ 1,429,037

NOTE 9 - PENSION PLANS (Continued)

California Public Employees' Retirement System (CalPERS) (Continued)

B. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

$4,294,396 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Fiscal Year Ended June 30,	Amount
2026	$ 1,662,536
2027	2,563,314
2028	(72,224)
2029	(369,654)
	$ 3,783,972

Actuarial Assumptions - The total pension liabilities in the June 30, 2023 actuarial valuations were determined using the following actuarial assumptions:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry age normal
Investment Rate of Return	6.90%
Inflation	2.30%
Salary increases	Varies by Entry Age and Service
Mortality Rate Table[1]	Derived using CalPERS' Membership Data for all Funds
Post-retirement Benefit Increases	2.00% until PPPA floor on purchasing power applies, 2.30% thereafter

[1]The mortality table was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement us 80% of Scale MP 2022 published by the Society of Actuaries.

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimated ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

NOTE 9 - PENSION PLANS (Continued)

California Public Employees' Retirement System (CalPERS) (Continued)

B. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These rates are net of administrative expenses.

Asset Class	Assumed Asset Allocation	Real Return Years 1 - 10 (1),(2)
Global Equity - cap weighted	30.0%	4.54%
Global Equity non-cap-weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed Securities	5.0%	0.50%
Investment Grade Corporates	10.0%	1.56%
High Yield	5.0%	2.27%
Emerging Market Debt	5.0%	2.48%
Private Debt	5.0%	3.57%
Real Assets	15.0%	3.21%
Leverage	-5.0%	-0.59%
Total	100%	

(1) An expected inflation of 2.30% used for this period.
(2) Figures are based on the 2021-22 Asset Liability Management study.

Discount Rate - The discount rate used to measure the total pension liability for PERF B was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the District's proportionate share of the net pension liability, calculated using the discount rate, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

1% Decrease		5.90%
Net Pension Liability	$	44,677,077
Current Discount Rate		6.90%
Net Pension Liability	$	30,075,277
1% Increase		7.90%
Net Pension Liability	$	18,013,030

Pension Plan Fiduciary Net Position – Detailed information about pension plan's fiduciary net position is available in the separately issued CalPERS' financial reports.

NOTE 9 - PENSION PLANS (Continued)

California Public Employees' Retirement System (CalPERS) (Continued)

C. Payable to the Pension Plan

At June 30, 2025, the District had no amount outstanding for contributions to the pension plan required for the fiscal year ended June 30, 2025.

NOTE 10 – PARS

The District has offered a Public Agency Retirement Services Supplemental Retirement Plan (PARS). The PARS provides qualified employees with a monthly income supplement to their regular CalSTRS/CalPERS. This was offered to Certificated Non-Management employees, which are at least 55 years of age or greater as of the effective date of retirement or five or more years of service with the District, or at least 50 years of age or greater as of the effective date of retirement or thirty or more years of service with the District. The eligible employees must resign from the employment with the District effective after the completion of the 2024-25 school year. The future PARS payments are as follows:

Fiscal Year Ended June 30,	Amount
2026	$ 587,974
2027	587,974
2028	587,974
2029	587,973
Total	$ 2,351,895

NOTE 11 – COMPENSATED ABSENCES

The District accrues accumulated unpaid vacation, sick leave and associated employee-related costs when earned (or estimated to be earned) by the employee as described in Note 1. The District at June 30, 2025, had an outstanding accrued balance of unpaid vacation, sick leave, and associated employee related costs of $10,121,321 that will be liquidated from various funding sources in future years.

NOTE 12 – RESTATEMENTS

The accompanying financial statements include adjustments that resulted in the restatements of beginning net position and fund balances. The following summarizes the effect of the prior period adjustments to beginning net position as of July 1, 2024:

	Governmental Activities	General Fund	Internal Service Fund - Self Insurance Fund
Net Position/Fund Balance (Deficit) at July 1, 2024	$ (31,906,855)	$ 34,384,241	$ 1,333,271
Overstatement of accounts receivable	(386,004)	(386,004)	
Overstatement of claims payable	693,626		693,626
Net Position/Fund Balance (Deficit) at July 1, 2024, as Restated	$ (31,599,233)	$ 33,998,237	$ 2,026,897

REQUIRED SUPPLEMENTARY INFORMATION SECTION

GARVEY SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
LCFF Sources				
State apportionments	$ 36,948,231	$ 42,684,094	$ 35,878,677	$ (6,805,417)
Education Protection Account Funds	13,586,793	7,863,067	13,858,123	5,995,056
Local sources	7,545,222	7,545,222	8,951,118	1,405,896
Federal	3,876,381	4,366,925	4,235,061	(131,864)
Other state	15,237,704	16,973,664	17,061,343	87,679
Other local	6,384,223	8,119,048	7,949,789	(169,259)
Total revenues	83,578,554	87,552,020	87,934,111	382,091
Expenditures:				
Certificated salaries	32,663,956	31,853,535	31,838,283	15,252
Classified salaries	11,860,770	11,585,384	11,502,785	82,599
Employee benefits	23,738,699	23,630,294	23,330,314	299,980
Books and supplies	1,956,976	3,092,558	3,092,558	
Contracted services and other operating expenditures	17,663,843	20,038,386	19,164,954	873,432
Capital outlay	446,567	569,145	491,820	77,325
Other outgo	1,781,359	1,743,329	883,745	859,584
Debt service:				
Principal	132,956	132,956	132,956	
Interest	16,363	16,363	16,363	
Total expenditures	90,261,489	92,661,950	90,453,778	2,208,172
Excess of revenues over (under) expenditures	(6,682,935)	(5,109,930)	(2,519,667)	2,590,263
Fund balance, July 1, 2024	34,384,241	34,384,241	34,384,241	
Restatements			(386,004)	(386,004)
Fund balance, July 1, 2024, restated	34,384,241	34,384,241	33,998,237	(386,004)
Fund balance, June 30, 2025	$ 27,701,306	$ 29,274,311	$ 31,478,570	$ 2,204,259

GARVEY SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
CHILD DEVELOPMENT FUND
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Federal	$ 11,023,381	$ 17,590,544	$ 15,483,598	$ (2,106,946)
Other state	668,410	668,410	1,146,316	477,906
Other local	3,510,000	4,518,213	3,734,907	(783,306)
Total revenues	15,201,791	22,777,167	20,364,821	(2,412,346)
Expenditures:				
Certificated salaries	3,604,821	4,004,054	4,004,054	
Classified salaries	3,534,251	3,754,062	3,691,878	62,184
Employee benefits	4,132,724	5,058,597	4,855,961	202,636
Books and supplies	1,501,395	1,675,675	1,675,675	
Contracted services and other operating expenditures	2,283,319	2,516,059	1,633,625	882,434
Capital outlay	145,281	5,768,720	4,405,603	1,363,117
Total expenditures	15,201,791	22,777,167	20,266,796	2,510,371
Excess of revenues over (under) expenditures			98,025	98,025
Fund balance, July 1, 2024	690,599	690,599	690,599	
Fund balance, June 30, 2025	$ 690,599	$ 690,599	$ 788,624	$ 98,025

GARVEY SCHOOL DISTRICT
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
Last 10 Years
As of June 30, 2025

The following table provides required supplementary information regarding the District's CALPERS' Pension Plan.

Fiscal Year	Proportion of the net pension liability	Proportionate share of the net pension liability	Covered payroll	Proportionate share of the net pension liability as percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2016	0.06800%	$ 20,739,942	$ 7,749,562	267.63%	79.43%
2017	0.06780%	13,389,074	8,125,205	164.78%	73.90%
2018	0.07425%	17,724,856	9,460,909	187.35%	71.87%
2019	0.07643%	20,379,942	10,132,702	201.13%	70.85%
2020	0.07687%	22,403,491	10,851,600	206.45%	70.05%
2021	0.07900%	24,238,310	11,392,351	212.76%	70.00%
2022	0.07993%	16,252,388	11,471,686	141.67%	80.97%
2023	0.08546%	29,405,463	13,112,606	224.25%	69.76%
2024	0.08921%	32,293,005	15,465,152	208.81%	69.96%
2025	0.08415%	30,075,277	16,650,413	180.63%	72.29%

This 10-year schedule is required by GASB Statement No. 68 for each cost-sharing pension plan. The schedule presents the District's proportion (percentage) of the collective net pension liability, the District's proportionate share (amount) of the collective net pension liability, the District's covered payroll, the District's proportionate share (amount) of the collective net pension liability as a percentage of the employer's covered payroll, and the pension plan's fiduciary net position as a percentage of the total pension liability.

Changes in Benefit Terms
There were no changes in benefit terms since the previous valuations for CalPERS.

Changes in Assumptions
There were no changes in economic assumptions since the previous valuations for CalPERS.

GARVEY SCHOOL DISTRICT
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
Last 10 Years
As of June 30, 2025

The following table provides required supplementary information regarding the District's CALSTRS' Pension Plan.

Fiscal Year	Proportion of the net pension liability	Proportionate share of the net pension liability	State's proportionate share of the net pension liability associated with the District	Total	Covered payroll	Proportionate share of the net pension liability as percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2016	0.05020%	$ 33,803,380	$ 20,463,488	$ 54,266,868	$ 23,680,709	142.75%	74.02%
2017	0.05140%	41,574,601	24,676,262	66,250,863	25,144,138	165.35%	70.04%
2018	0.04948%	45,755,672	28,176,762	73,932,434	26,371,566	173.50%	69.46%
2019	0.05015%	46,087,911	26,338,656	72,426,567	27,414,560	168.11%	70.99%
2020	0.04925%	44,485,658	43,420,086	87,905,744	26,736,916	166.38%	72.56%
2021	0.04995%	48,402,249	33,514,107	81,916,356	26,814,253	180.51%	71.82%
2022	0.04861%	22,124,291	12,526,525	34,650,816	27,352,663	80.89%	87.21%
2023	0.05250%	36,478,023	19,614,718	56,092,741	29,992,831	121.62%	81.20%
2024	0.05394%	41,082,473	19,436,027	60,518,500	33,234,906	123.61%	80.62%
2025	0.05197%	34,902,913	16,853,997	51,756,910	34,892,962	100.03%	83.55%

This 10-year schedule is required by GASB Statement No. 68 for each cost-sharing pension plan. The schedule presents the District’s proportion (percentage) of the collective net pension liability, the District’s proportionate share (amount) of the collective net pension liability, the District’s covered payroll, the District’s proportionate share (amount) of the collective net pension liability as a percentage of the employer’s covered payroll, and the pension plan’s fiduciary net position as a percentage of the total pension liability.

Changes in Benefit Terms
There were no changes in benefit terms since the previous valuations for CalSTRS.

Changes in Assumptions
There were no changes in economic assumptions since the previous valuations for CalSTRS.

GARVEY SCHOOL DISTRICT
SCHEDULE OF PENSION CONTRIBUTIONS
Last 10 Years
As of June 30, 2025

The following table provides required supplementary information regarding the District's CALPERS' Pension Plan.

Fiscal Year	Contractually Required Contribution - District	Contributions - District	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
2016	$ 962,593	$ (962,593)	$ -	$ 8,125,205	11.847%
2017	1,313,931	(1,313,931)	-	9,460,909	13.888%
2018	1,573,710	(1,573,710)	-	10,132,702	15.531%
2019	1,960,016	(1,960,016)	-	10,851,600	18.062%
2020	2,246,686	(2,246,686)	-	11,392,351	19.721%
2021	2,374,639	(2,374,639)	-	11,471,686	20.700%
2022	3,004,098	(3,004,098)	-	13,112,606	22.910%
2023	3,923,509	(3,923,509)	-	15,465,152	25.370%
2024	4,442,330	(4,442,330)	-	16,650,413	26.680%
2025	4,294,396	(4,294,396)	-	15,875,769	27.050%

GARVEY SCHOOL DISTRICT
SCHEDULE OF PENSION CONTRIBUTIONS
Last 10 Years
As of June 30, 2025

The following table provides required supplementary information regarding the District's CALSTRS' Pension Plan.

Fiscal Year	Contractually Required Contribution - District	Contribution in relation to the actuarially determined contributions	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
2016	$ 2,697,966	$ (2,697,966)	$ -	$ 25,144,138	10.73%
2017	3,317,543	(3,317,543)	-	26,371,566	12.58%
2018	3,955,921	(3,955,921)	-	27,414,560	14.43%
2019	4,352,770	(4,352,770)	-	26,736,916	16.28%
2020	4,585,237	(4,585,237)	-	26,814,253	17.10%
2021	4,417,455	(4,417,455)	-	27,352,663	16.15%
2022	5,074,787	(5,074,787)	-	29,992,831	16.92%
2023	6,347,867	(6,347,867)	-	33,234,906	19.10%
2024	6,664,556	(6,664,556)	-	34,892,962	19.10%
2025	6,770,676	(6,770,676)	-	35,448,564	19.10%

GARVEY SCHOOL DISTRICT
SCHEDULE OF CHANGE IN NET OPEB LIABILITY AND RELATED RATIOS
Last 10 Years*
As of June 30, 2025

Employer Fiscal Year End	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18
Measurement Period	2024-25[1]	2023-24[1]	2022-23[1]	2021-22[1]	2020-21[1]	2019-20[1]	2018-19[1]	2017-18[1]
Total OPEB Liability								
Service Cost	$ 1,018,729	$ 1,019,523	$ 1,028,382	$ 1,311,886	$ 1,095,510	$ 1,308,515	$ 1,276,328	$ 1,240,659
Interest on the Total OPEB Liability	1,040,600	877,959	814,214	634,530	704,779	858,619	832,259	770,352
Changes of Benefit Terms	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	(335,325)	2,753,357	(74,894)	(1,201,228)	(75,424)	(4,175,356)	-	-
Changes of Assumptions	(1,924,472)	(541,027)	(465,500)	(3,697,476)	2,053,198	772,212	(357,241)	-
Benefit Payments	(396,994)	(477,500)	(462,043)	(454,913)	(461,008)	(207,716)	(397,433)	(455,000)
Implicit subsidy credit	(254,205)	(156,351)	(131,455)	(147,646)	(160,696)	(302,689)	(290,917)	(274,489)
Net Change in Total OPEB Liability	(851,667)	3,475,961	708,704	(3,554,847)	3,156,359	(1,746,415)	1,062,996	1,281,522
Total OPEB Liability - Beginning	25,518,433	22,042,472	21,333,768	24,888,615	21,732,256	23,478,671	22,415,675	21,134,153
Total OPEB Liability - Ending	$ 24,666,766	$ 25,518,433	$ 22,042,472	$ 21,333,768	$ 24,888,615	$ 21,732,256	$ 23,478,671	$ 22,415,675
Covered Payroll	$ 48,757,746	$ 46,676,040	$ 42,511,534	$ 40,508,453	$ 38,982,629	$ 37,252,302	$ 38,012,215	$ 39,283,159
Net OPEB Liability as a Percentage of Covered Payroll	50.59%	54.67%	51.85%	52.66%	63.85%	58.34%	61.77%	57.06%

[1] Historical information is required only for measurement periods for which GASB Statement No. 75 is applicable.

*- Fiscal year 2018 was the 1st year of implementation, therefore only eight years are shown.

GARVEY SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
MEDICARE PREMIUM PAYMENT PROGRAM
Last 10 Years*
As of June 30, 2025

Employer Fiscal Year End Measurement Period	2024-25 2023-24	2023-24 2022-23	2022-23 2021-22	2021-22 2020-21	2020-21 2019-20	2019-20 2018-19	2018-19 2017-18	2017-18 2016-17
District's proportion of the net OPEB liability	0.0758%	0.0798%	0.0788%	0.0731%	0.0757%	0.0761%	0.0789%	0.0787%
District's proportionate share of the net OPEB liability	$ 202,065	$ 242,094	$ 259,526	$ 314,245	$ 320,771	$ 283,491	$ 301,836	$ 331,291
District's covered payroll[1]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
District's proportionate share of the net OPEB liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan's total OPEB liability	$ 263,860,000	$ 300,566,000	$ 326,345,000	$ 398,864,000	$ 420,872,000	$ 369,413,000	$ 381,228,000	$ 420,749,000
Plan's fiduciary net position	$ (2,688,000)	$ (2,871,000)	$ (3,066,000)	$ (3,174,000)	$ (3,003,000)	$ (2,984,000)	$ (1,542,000)	$ 41,000,000
Plan fiduciary net position as a percentage of the total OPEB liability	-1.019%	-0.955%	-0.939%	-0.796%	-0.714%	-0.808%	-0.404%	9.745%

* This is a 10 year schedule. However, the information in this schedule is not required to be presented retroactively.
Years will be added to this schedule in future fiscal years until 10 years of information is available

[1] As of June 30, 2012, active members are no longer eligible for future enrollment in the MPP program, therefore, the covered payroll disclosure is not applicable.

GARVEY SCHOOL DISTRICT
SCHEDULE OF CONTRIBUTIONS - OPEB
Last 10 Years
As of June 30, 2025

Per GASB 75 Statement No. paragraph 57c., these disclosures are only required if the employer calculates an Actuarially Determined Contribution (ADC). The District does not currently calculate an ADC.

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SUPPLEMENTARY INFORMATION SECTION

GARVEY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUND
COMBINING BALANCE SHEET
June 30, 2025

	Cafeteria Fund
Assets	
Cash in County Treasury	$ 3,833,806
Accounts receivable	874,822
Inventory, at cost	8,265
Total assets	$ 4,716,893
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	$ 151,833
Total liabilities	151,833
Fund balance:	
Nonspendable	
Store inventories	8,265
Restricted	
Child nutrition program	4,556,795
Total fund balance	4,565,060
Total liabilities and fund balance	$ 4,716,893

GARVEY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Fiscal Year Ended June 30, 2025

	Cafeteria Fund
Revenues:	
Federal	$ 3,841,917
Other state	1,674,636
Other local	133,959
Total revenues	5,650,512
Expenditures:	
Classified salaries	1,810,875
Employee benefits	940,592
Books and supplies	1,851,963
Contracted services and other operating expenditures	46,290
Other outgo	164,655
Total expenditures	4,814,375
Excess of revenues over (under) expenditures	836,137
Fund balance, July 1, 2024	3,728,923
Fund balance, June 30, 2025	$ 4,565,060

GARVEY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2025

	Cafeteria Fund		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Federal	$ 3,143,169	$ 3,841,917	$ 698,748
Other state	1,603,528	1,674,636	71,108
Other local	172,615	133,959	(38,656)
Total revenues	4,919,312	5,650,512	731,200
Expenditures:			
Classified salaries	1,810,875	1,810,875	
Employee benefits	940,593	940,592	1
Books and supplies	1,728,113	1,851,963	(123,850)
Contracted services and other operating expenditures	46,291	46,290	1
Other outgo	164,656	164,655	1
Total expenditures	4,690,528	4,814,375	(123,847)
Excess of revenues over (under) expenditures	228,784	836,137	607,353
Fund balance, July 1, 2024	3,728,923	3,728,923	
Fund balance, June 30, 2025	$ 3,957,707	$ 4,565,060	$ 607,353

GARVEY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
June 30, 2025

	County School Facilities Fund	Capital Facilities Fund	Totals
Assets			
Cash in county treasury	$ 61,540	$ 2,339,658	$ 2,401,198
Accounts receivable	572	20,979	21,551
Total assets	$ 62,112	$ 2,360,637	$ 2,422,749
Liabilities and Fund Balances			
Liabilities:			
Accounts payable	$ -	$ -	$ -
Total liabilities			
Fund balances:			
Restricted			
Construction	62,112	2,360,637	2,422,749
Total fund balances	62,112	2,360,637	2,422,749
Total liabilities and fund balances	$ 62,112	$ 2,360,637	$ 2,422,749

GARVEY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended June 30, 2025

	County School Facilities Fund	Capital Facilities Fund	Totals
Revenues:			
Other local	$ 3,103	$ 322,198	$ 325,301
Total revenues	3,103	322,198	325,301
Expenditures:			
Contracted services and other operating expenditures		27,266	27,266
Capital outlay			
Total expenditures		27,266	27,266
Net change in fund balances	3,103	294,932	298,035
Fund balances, July 1, 2024	59,009	2,065,705	2,124,714
Fund balances, June 30, 2025	$ 62,112	$ 2,360,637	$ 2,422,749

GARVEY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2025

	County School Facilities Fund		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Other local	$ 1,200	$ 3,103	$ 1,903
Total revenues	1,200	3,103	1,903
Expenditures:			
Contracted services and other operating expenditures			
Capital outlay			
Total expenditures			
Net change in fund balances	1,200	3,103	1,903
Fund balances, July 1, 2024	59,009	59,009	
Fund balances, June 30, 2025	$ 60,209	$ 62,112	$ 1,903

Capital Facilities Fund			Totals		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
$ 875,000	$ 322,198	$ (552,802)	$ 876,200	$ 325,301	$ (550,899)
875,000	322,198	(552,802)	876,200	325,301	(550,899)
8,207	27,266	(19,059)	8,207	27,266	(19,059)
414,844		414,844	414,844		414,844
423,051	27,266	395,785	423,051	27,266	395,785
451,949	294,932	(157,017)	453,149	298,035	(155,114)
2,065,705	2,065,705		2,124,714	2,124,714	
$ 2,517,654	$ 2,360,637	$ (157,017)	$ 2,577,863	$ 2,422,749	$ (155,114)

The Garvey School District was established in 1892, and is comprised of an area of approximately six square miles located in Los Angeles County. There were no changes in the boundaries of the District during the current fiscal year. The District is currently operating eight elementary schools and two intermediate schools.

GOVERNING BOARD

Member	Office	Term Expires
Andrew J. Yam	President	November, 2026
Ronald Trabanino	Vice President	November, 2026
Maureen Chin	Clerk	November, 2028
John N. Hunez	Member	November, 2028
Paul Duran	Member	November, 2026

DISTRICT ADMINISTRATORS

Anita Chu
Superintendent

Dr. Kitty Louie
Assistant Superintendent, Learning Support Services

Anna Molinar
Assistant Superintendent, Human Resources

Rene Hernandez
Assistant Superintendent, Student Support Services

Marvin Lee
Director II, Fiscal Support Services

GARVEY SCHOOL DISTRICT
SCHEDULE OF AVERAGE DAILY ATTENDANCE
For the Fiscal Year Ended June 30, 2025

	Second Period Report	Annual Report
Regular Elementary		
Transitional Kindergarten through Third	1,746.17	1,752.52
Fourth through Sixth	1,394.01	1,399.52
Seventh and Eighth	915.20	915.45
Extended Year Special Education		
Transitional Kindergarten through Third	6.10	6.10
Fourth through Sixth	2.54	2.54
Seventh and Eighth	1.42	1.42
Special Education – Nonpublic, Nonsectarian		
Transitional Kindergarten through Third	0.90	0.92
Fourth through Sixth	2.69	2.69
Seventh and Eighth	2.74	3.46
Extended Year Special Education – Nonpublic, Nonsectarian		
Transitional Kindergarten through Third	0.21	0.21
Fourth through Sixth	0.19	0.19
Seventh and Eighth	0.07	0.07
Total Average Daily Attendance	4,072.24	4,085.09

Average daily attendance is a measurement of the number of pupils attending classes of the District. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionments of state funds are made to school districts. This schedule provides information regarding the attendance of students at various grade levels and in different programs.

GARVEY SCHOOL DISTRICT
SCHEDULE OF INSTRUCTIONAL TIME
For the Fiscal Year Ended June 30, 2025

Grade Level	Annual Minutes Requirement	Actual Minutes Offered	J-13A Minutes Approved[1]	Total Minutes	Number of Actual Days Offered (Traditional)	J-13A Days Approved[1]	Total Instructional Days	Status[2]
Transitional Kindergarten	36,000	53,396	888	54,284	177	3	180	Complied
Kindergarten	36,000	53,396	888	54,284	177	3	180	Complied
1st Grade	50,400	53,396	888	54,284	177	3	180	Complied
2nd Grade	50,400	53,396	888	54,284	177	3	180	Complied
3rd Grade	50,400	53,396	888	54,284	177	3	180	Complied
4th Grade	54,000	53,396	888	54,284	177	3	180	Complied
5th Grade	54,000	53,396	888	54,284	177	3	180	Complied
6th Grade	54,000	53,396	888	54,284	177	3	180	Complied
7th Grade	54,000	57,976	963	58,939	177	3	180	Complied
8th Grade	54,000	57,976	963	58,939	177	3	180	Complied

[1] The District submited a J-13A Waiver Request for loss of instructional minutes and days due to an emergency closure resulting from [Los Angeles County Fires]. The J-13A Waiver was approved by the California Department of Education on [March 26, 2025] for the minutes and days as follows:

Grade Span	Approved Minutes	Approved Days
Grades K-3	888	3
Grades 4-6	888	3
Grades 7-8	963	3

[2] Determination of compliance is based on the actual minutes and days plus the J-13A approved minutes and days for the 2024-25 fiscal year.

Districts must maintain their instructional minutes as defined in Education Code Section 46207 and day requirement as defined in Education Code Section 41420.

The District has received incentive funding for increasing instructional time as provided by the Incentive for Longer Instructional Day. This schedule presents information on the amount of instruction time offered by the District and whether the District complied with the provisions of Education Code Section 46200 through 46206. The District met or exceeded its targeted funding.

GARVEY SCHOOL DISTRICT
SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS
For the Fiscal Year Ended June 30, 2025

General Fund	(Budget) 2026 (Note 2)	2025	2024	2023
Revenues and other financial sources	$ 87,573,769	$ 87,934,111	$ 102,935,415	$ 102,935,415
Expenditures	93,362,307	90,453,778	92,488,381	92,488,381
Other uses and transfers out	-	-	-	-
Total outgo	93,362,307	90,453,778	92,488,381	92,488,381
Change in fund balance	(5,788,538)	(2,519,667)	10,447,034	10,447,034
Restatements	-	(386,004)	-	-
Ending fund balance	$ 33,757,259	$ 39,545,797	$ 42,451,468	$ 32,004,434
Available reserves (Note 1)	$ 2,800,869	$ 2,915,197	$ 2,774,651	$ 2,774,651
Available reserves as a percentage of total outgo	3.00%	3.22%	3.00%	3.00%
Total long-term liabilities	$ 101,090,438	$ 110,240,128	$ 88,580,182	$ 84,572,300
Average daily attendance at P-2	4,002	4,072	4,064	4,022

This schedule discloses the District's financial trends by displaying past fiscal years' data along with current fiscal year budget information. These financial trend disclosures are used to evaluate the District's ability to continue as a going concern for a reasonable period of time.

The General Fund balance has increased by $7,541,363 over the past two fiscal years. The fiscal year 2025-2026 adopted budget projects a deficit of $5,788,538. For a district this size, the state recommends available reserve of at least 3% of total general fund expenditures, transfers out, and other uses (total outgo).

The District has incurred an operating surplus in two of the past three fiscal years and is anticipating an operating deficit during the fiscal year 2025-26. Total long-term debt has increased $25,667,828 over the past two fiscal years.

Average daily attendance (ADA) has increased by 50 over the past two fiscal years. An decrease of 70 ADA is anticipated during the fiscal year 2025-26.

NOTES:

1. Available reserves consist of all unassigned fund balances and all funds reserved for economic uncertainties contained within the General Fund.
2. Budget 2026 is included for analytical purpose only and has not been subject to audit.

GARVEY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster	Federal Assistance Listing Number	Pass-through Entity Identification Number	Federal Expenditures	
Federal Programs:				
U.S. Department of Agriculture:				
Passed through California Dept. of Education (CDE):				
Child Nutrition Cluster				
Child Nutrition: School Programs (NSL Sec 4)	10.555	13523	$ 366,329	
Child Nutrition: School Programs (NSL Sec 11)	10.555	13524	2,140,120	
Child Nutrition: Meal Supplements	10.555	13755	335,675	
Child Nutrition: School Programs (School Breakfast Needy)	10.553	13526	625,672	
USDA Commodities*	10.555	**	367,098	
Child Nutrition: Local Food for School	10.555	15708	7,023	
Total Child Nutrition Cluster			3,841,917	
Total U.S. Department of Agriculture			3,841,917	
U.S. Department of Education:				
Passed through California Dept. of Education (CDE):				
Every Student Succeeds Act (ESSA)				
Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	2,553,757	
Title II, Part A Supporting Effective Instruction	84.367	14341	182,296	
Title III, English Learner Student Program	84.365	14346	337,966	
Title IV, Part A, Student Support and Academic Enrichment Grants	84.424	15396	110,997	
Subtotal Every Student Succeeds Act (ESSA)			3,185,016	
COVID-19 - Education Stabilization Fund:				
Elementary and Secondary School Emergency Relief (ESSER III) Fund	84.425U	15559	5,000	
Elementary and Secondary School Emergency Relief III (ESSER III) Fund: Learning Loss	84.425U	10155	84,888	
Subtotal Education Stablization Fund Discretionary Grant			89,888	
Special Education (IDEA) State Grants Cluster:				
Basic Local Assistance Entitlement, Part B, Sec 611	84.027A	13379	876,053	
Preschool Grants, Part B, Sec 619	84.173A	13430	56,507	
Mental Health Allocation Plan, Part B, Sec 611	84.027	15197	27,414	
Preschool Staff Development, Part B, Sec 619	84.173A	13431	183	
Total Special Education Cluster			960,157	
Total U.S. Department of Education			4,235,061	
U.S. Department of Health and Human Services:				
Passed through Los Angeles County Office of Education (LACOE):				
Head Start Cluster:				
Head Start Basic	93.600	C-24437	6,524,706	
Head Start Basic Carryover I	93.600	C-23436	3,756,243	
Head Start Training and Technical Review	93.600	C-24437	9,780	
Head Start Extended Duration/Dosage	93.600	C-23436	65,911	
Early Head Start Basic	93.600	C-24437	4,446,978	
Head Start Basic LCE	93.600	C-23436	311,599	
Early Head Start LCE	93.600	C-23436	82,351	
Early Head Start Training and Techincal Review	93.600	C-24437	5,510	
Early Head Start Expansion Carryover	93.600	C-22520	280,520	
Total Head Start Cluster			15,483,598	***
Total U.S. Department of Health & Human Services			15,483,598	
Total expenditures of federal awards			$ 23,560,576	

* Indicated a noncash expenditures
** Pass-Through Entity Identifying Number not available or not applicable
*** Denotes major program

The accompanying note is an integral part of this schedule.

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Garvey School District and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the District's basic financial statements.

The District has elected not to use the ten percent de minimis cost rate as covered in Section 200.414 Indirect (F&A) costs of the Uniform Guidance.

For the fiscal year ended June 30, 2025, the District did not have payments passed through to other agencies.

	General Fund	Child Development Fund	Cafeteria Fund
June 30, 2025, unaudited actual fund balances	$ 31,478,570	$ 788,624	$ 4,565,060
June 30, 2025, audited financial statements fund balances	$ 31,478,570	$ 788,624	$ 4,565,060

	Self - Insurance Fund
June 30, 2025, unaudited actual net position	$ 1,447,899
Overstatement of claims payable	795,915
June 30, 2025, audited financial statements net position	$ 2,243,814

This schedule provides the information necessary to reconcile the fund balances and net position of all funds as reported on the unaudited actual to the audited financial statements.

Building Fund	Capital Facilities Fund	County School Facilities Fund	Bond Interest and Redemption Fund
$ 9,225,547	$ 2,360,637	$ 62,112	$ 6,208,052
$ 9,225,547	$ 2,360,637	$ 62,112	$ 6,208,052

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Trustees
Garvey School District
Rosemead, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Garvey School District (the "District"), as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 27, 2026.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

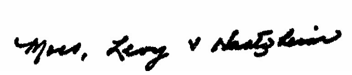
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Moss, Levy & Hartzheim, LLP
Culver City, California
January 27, 2026

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INDEPENDENT AUDITOR'S REPORT ON STATE COMPLIANCE

Board of Trustees
Garvey School District
Rosemead, California

Report on State Compliance

Qualified Opinion on State Compliance

We have audited the Garvey School District's (the "District") compliance with the types of compliance requirements described in the *2024-2025 Guide for Annual Audits of California K-12 Local Education Agencies and State Compliance Reporting*, *prescribed by Title 5, California Code of Regulations, Section 19810*, that could have a direct and material effect on each of the District's state programs identified below for the fiscal year ended June 30, 2025.

In our opinion, except for the noncompliance described in the Basis for Qualified Opinion on Compliance section of our report, the District complied, in all material respects, with the compliance requirements that are applicable to the laws and regulations of the state programs referred to above for the fiscal year ended June 30, 2025.

Basis for Qualified Opinion on Compliance

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the *2024-2025 Guide for Annual Audits of California K-12 Local Education Agencies and State Compliance Reporting*, *prescribed by Title 5, California Code of Regulations, Section 19810*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for our opinion. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Matters Giving Rise to Qualified Opinion on State Compliance

As described in the accompanying Schedule of Findings and Questioned Costs as item 2025-001, the District did not comply with requirements regarding Classroom Teacher Salaries. Compliance with such requirements is necessary, in our opinion, for the District to comply with the requirements applicable to State Compliance.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to its state program.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the *2024-2025 Guide for Annual Audits of California K-12 Local Education Agencies and State Compliance Reporting*, *prescribed by Title 5, California Code of Regulations, Section 19810* Act will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of the state programs as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the *2024-2025 Guide for Annual Audits of California K-12 Local Education Agencies and State Compliance Reporting*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the *2024-2025 Guide for Annual Audits of California K-12 Local Education Agencies and State Compliance Reporting*, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, we express no such opinion; and

- Select and test transactions and records to determine the District's compliance with the state laws and regulations applicable to the following items:

Description	Procedures Performed
Local Education Agencies Other Than Charter Schools:	
Attendance	Yes
Teacher certification and misassignments	Yes
Independent study	Not Applicable
Continuation education	Not Applicable
Instructional time	Yes
Instructional materials	Yes
Ratios of administrative employees to teachers	Yes
Classroom teacher salaries	Yes
Early retirement incentive	Not Applicable
Gann limit calculation	Yes
School accountability report card	Yes
Juvenile court schools	Not Applicable
Middle or early college high schools	Not Applicable
K-3 grade span adjustment	Yes
Apprenticeship: Related and supplemental instruction	Not Applicable
Comprehensive school safety plan	Yes
District of choice	Not Applicable
Home to school transportation reimbursement	Yes

Description	Procedures Performed
School Districts, County Offices of Education, And Charter Schools:	
Proposition 28 arts and music in schools	Yes
After/before school education and safety program	Yes
Proper expenditures of education protection account funds	Yes
Unduplicated local control funding pupil counts	Yes
Local control and accountability plan	Yes
Independent study-course based	Not Applicable
Immunizations	Yes
Educator effectiveness	Yes
Expanded learning opportunities grant (ELO-G)	Yes
Career technical education incentive grant	Not Applicable
Expanded learning opportunities program	Yes
Transitional kindergarten	Yes
Kindergarten continuance	Yes
Charter schools:	
Attendance	Not Applicable
Mode of instruction	Not Applicable
Nonclassroom-based instruction/independent study	Not Applicable
Determination of funding for nonclassroom-based instruction	Not Applicable
Annual instructional minutes - classroom based	Not Applicable
Charter school facility grant program	Not Applicable

The term “not applicable” is used above to mean either the District did not offer the program during the current fiscal year or the program applies to a different type of local education agency.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor’s Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a material weakness.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2025-001 to be a material weakness.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on District's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the *2024-2025 Guide for Annual Audits of California K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.

Moss, Levy & Hartzheim, LLP
Culver City, California
January 27, 2026

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INDPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Trustees
Garvey School District
Rosemead, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Garvey School District's (the "District") compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the District's major federal programs for the fiscal year ended June 30, 2025. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Moss, Levy & Hartzheim, LLP
Culver City, California
January 27, 2026

FINDINGS AND RECOMMENDATIONS SECTION

GARVEY SCHOOL DISTRICT
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2025

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	Unmodified	
Internal control over financial reporting:		
Material weakness(es) identified	______ Yes	X No
Significant deficiency(ies) identified not considered to be material weaknesses	______ Yes	X None reported
Noncompliance material to financial statements noted	______ Yes	X No

Federal Awards

Internal control over major federal programs:		
Material weakness(es) identified	______ Yes	X No
Significant deficiency(ies) identified not considered to be material weaknesses	______ Yes	X None reported
Type of auditor's report issued on compliance for major federal programs:	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance, 2 CFR 200.516 (a)	______ Yes	X No

Identification of major federal programs

Assistance Listing Number (s)	Name of Federal Program or Cluster
93.600	Head Start Cluster

Dollar threshold used to distinguish between Type A and Type B programs:	$ 750,000	
Auditee qualified as low-risk auditee:	X Yes	______ No

State Awards

Any audit findings disclosed that are required to be reported in accordance with Guide for Annual Audit of K-12 Local Education Agencies and State Compliance Reporting?	X Yes	______ None reported
Type of auditor's report issued on compliance for state programs:	Qualified	

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Government Auditing Standards. Pursuant to Assembly Bill (AB) 3627, all audit findings must be identified as one or more of the following categories:

Five Digit Code	AB 3627 Finding Types
10000	Attendance
20000	Inventory of Equipment
30000	Internal Control
40000	State Compliance
42000	Charter School Facilities Programs
43000	Apprenticeship: Related and Supplemental Instruction
50000	Federal Compliance
60000	Miscellaneous
61000	Classroom Teacher Salaries
62000	Local Control Accountability Plan
70000	Instructional Materials
71000	Teacher Misassignments
72000	School Accountability Report Card

Section II – Financial Statement Findings

There were no findings related to the financial statements for the fiscal year ended June 30, 2025.

Section III – Federal Award Findings

There were no findings on federal awards.

Section IV – State Award Findings

Finding 2025-001: Classroom Teacher Salaries (61000)

Criteria or Specific Requirements: Education Code section 41372 requires the District s expenditures related to classroom teacher salaries (CEA) during the audit year to meet or exceed 60% of the total current expense of education in the District s General Fund.

Context: We performed the specific audit procedures enumerated in the State of California s 2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting and identified an initial error.

Condition: The total current expense of education in the General Fund for the audit year was calculated to be $81,268,427, and the classroom teacher salaries and related benefits totaled $40,235,083. The ratio of classroom teacher salaries to the current expense of education was calculated to be 49.51%, which is deficient by 10.49% from the requirement of 60%, or $8,525,058.

Questioned costs: Not applicable.

Effect: The District did not comply with the Classroom Teacher Salaries requirement for the fiscal year ended June 30, 2025.

Cause: The District did not establish adequate internal controls to ensure that the total expenditures for classroom teacher salaries exceeded the minimum required percentage.

Recommendation: The District should apply for exemption through the Los Angeles County Office of Education and ensure ongoing monitoring for compliance.

Corrective Action Plan and View of Responsible Officials: Management concurs that the District was out of compliance with the ratio of classroom teacher salaries as a percentage of the current expense of education in the General Fund, for the fiscal year ended June 30, 2025. An application for Exemption from the Required Expenditures of Classroom Teachers' Salaries will be filed with the Los Angeles County Office of Education. In addition, the District will establish a practice to monitor CEA reporting compliance.

Section II – Financial Statement Findings

There were no prior year findings related to the financial statements for the fiscal year ended June 30, 2024.

Section III – Federal Award Findings

There were no prior year findings on federal awards.

Section IV – State Award Findings

There were no prior year findings on state awards.

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APPENDIX C

GENERAL INFORMATION ABOUT THE CITIES OF MONTEREY PARK, SAN GABRIEL AND ROSEMEAD AND LOS ANGELES COUNTY

*The following information about the Cities of Monterey Park, San Gabriel and Rosemead (together, the "**Cities**") and Los Angeles County (the "**County**") is included only for the purpose of supplying general information regarding the area of the District. The Bonds are not a debt of the Cities, the County, the State of California (the "**State**") or any of its political subdivisions (other than the District), and neither the Cities, the County, the State or any of its political subdivisions (other than the District) is liable therefor.*

General Information

City of Monterey Park. Monterey Park is located 6 miles east of downtown Los Angeles. Incorporated in 1916, it is a general law city that operates under the Council-Manager form of government. The governing council consists of five members, who are elected at large to serve staggered four-year terms. The council appoints the City Manager, who in turn appoints the heads of various departments. Comprised of 7.73 square miles, the city is listed as one of the top three best places to live in America by Money magazine. It is primarily a residential community.

City of Rosemead. Incorporated in 1959 as a general law city, Rosemead consists of approximately 5.5 square miles and operates under the Council-Manager form of government. The governing council consists of five members, who are elected at large to serve staggered four-year terms. The council hires the government's manager, who in turn appoints the heads of various departments. Many of the functions often provided by municipal government are provided by special districts. With a varied retail and industrial base, sales tax is Rosemead's second largest revenue base after property tax, and the city is actively pursuing economic development with new hotels and mixed-use projects under construction recently.

City of San Gabriel. Located approximately 10 miles northeast of downtown Los Angeles, San Gabriel was incorporated in 1913 as a general law city. It operates under the Council-Manager form of government. The governing council consists of five members, who are elected at large to serve staggered four-year terms. The council appoints the City Manager, who in turn appoints the heads of various departments. Primarily a residential community, the city is also home to the fourth California Mission, which was established in 1771. With a low percentage of industrial property, the city is seeing interest from hotel chains and national retailers seeking to establish a presence in the region.

The County*.* Located along the southern coast of California, the County covers about 4,080 square miles. It measures approximately 75 miles from north to south and 70 miles from east to west. The County includes Santa Catalina and San Clemente Islands and is bordered by the Pacific Ocean and Ventura, San Bernardino and Orange Counties.

Almost half of the County is mountainous and some 14 percent is a coastal plain known as the Los Angeles Basin. The low Santa Monica mountains and Hollywood Hills run east and west and form the northern boundary of the Basin and the southern boundary of the San Fernando Valley. The San Fernando Valley terminates at the base of the San Gabriel Mountains whose highest peak is over 10,000 feet. Beyond this mountain range the rest of the county is a semi-dry plateau, the beginning of the vast Mojave Desert.

According to the Los Angeles County Regional Planning Commission, the 86 incorporated cities in the County cover about 1,344 square miles or 27 percent of the total County. About 16 percent of the land in the County is devoted to residential use and over two thirds of the land is open space and vacant.

Population

The following table lists population estimates for the Cities, County and State for the last five calendar years, as of January 1.

CITY OF MONTEREY PARK, CITY OF SAN GABRIEL, CITY OF ROSEMEAD, COUNTY OF LOS ANGELES, AND STATE OF CALIFORNIA POPULATION ESTIMATES

Area	2022	2023	2024	2025	2026
City of Monterey Park	60,212	60,095	60,010	59,898	59,649
City of San Gabriel	38,907	38,953	39,026	39,393	39,838
City of Rosemead	50,609	50,876	51,055	51,233	51,295
Los Angeles County	9,861,671	9,864,220	9,882,296	9,900,914	9,837,286
State of California	39,159,480	39,167,274	39,446,835	39,646,907	39,592,978

Source: State of California, Department of Finance, as of January 1.

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Employment and Industry

The table below provides information about employment by industry type for the Los Angeles County MD for calendar years 2021 through 2025.

LOS ANGELES-LONG BEACH-GLENDALE MD
(LOS ANGELES COUNTY)
Annual Average Civilian Labor Force, Employment and Unemployment, Employment by Industry
(March 2025 Benchmark)

	2021	2022	2023	2024	2025
Civilian Labor Force[1]	5,019,900	5,036,800	5,064,700	5,106,400	5,098,800
Employment	4,569,800	4,786,000	4,808,300	4,812,400	4,810,600
Unemployment	450,100	250,800	256,500	294,000	288,200
Unemployment Rate	9.0%	5.0%	5.1%	5.8%	5.7%
Wage and Salary Employment: [2]					
Agriculture	4,600	4,800	4,700	4,700	4,200
Mining and Logging	1,600	1,700	1,700	1,700	1,700
Construction	149,000	151,300	151,200	151,600	146,500
Manufacturing	313,100	321,700	318,400	312,600	303,300
Wholesale Trade	202,600	204,400	200,100	194,800	189,200
Retail Trade	396,100	405,500	404,800	398,800	393,600
Trans., Warehousing, Utilities	215,200	223,600	217,900	218,500	216,500
Information	208,800	234,900	193,100	189,600	177,000
Financial and Insurance	129,000	126,600	122,200	118,500	116,900
Real Estate, Rental & Leasing	84,100	89,200	88,300	89,200	86,600
Professional and Business Services	631,300	667,400	657,200	657,400	660,200
Educational and Health Services	843,900	870,600	919,000	967,000	1,007,100
Leisure and Hospitality	434,200	512,400	534,100	537,500	533,100
Other Services	135,700	153,000	157,400	159,000	158,000
Federal Government	47,700	47,100	47,600	48,400	46,500
State Government	90,700	95,400	98,900	104,700	103,100
Local Government	421,900	427,500	436,600	448,500	453,600
Total All Industries [3]	4,309,700	4,536,900	4,553,200	4,602,500	4,596,900

(1) Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.
(2) Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.
(3) Totals may not add due to rounding.
Source: State of California Employment Development Department.

Largest Employers

The following table lists the largest manufacturing and non-manufacturing employers within the County as of August 2026, in alphabetical order.

LOS ANGELES COUNTY
Major Employers (Listed Alphabetically)
As of August 2026

Employer Name	Location	Industry
Aerospace Corp	El Segundo	Aerospace Industries (mfrs)
California Institute of Tech	Pasadena	Associations
Cedars-Sinai Health System	West Hollywood	Health Care Management
County-Los Angeles Fire Dept	Commerce	Non-Profit Organizations
Edison International	Rosemead	Utilities-Holding Companies
Infineon Technologies Americas	El Segundo	Semiconductor Devices (mfrs)
Kaiser Permanente Los Angeles	Los Angeles	Hospitals
Live Nation	Los Angeles	Entertainment Bureaus
Long Beach City Hall	Long Beach	City Hall
Longshore Dispatch	Wilmington	Labor Organizations
Los Angeles County Fire Dept	Acton	Fire Departments
Los Angeles County Sheriff	Monterey Park	Government Offices-County
Los Angeles Dept-Water-Power	Los Angeles	Electric & Other Services-Combined
Los Angeles Intl Airport-Lax	Los Angeles	Airports
Los Angeles Medical Ctr	Los Angeles	Pathologists
Los Angeles Police Dept	Los Angeles	Police Departments
PIH Health	Whittier	Health Care Management
Security Industry Specialist	Culver City	Security Systems Consultants
Six Flags Magic Mountain	Valencia	Amusement & Theme Parks
Sony Pictures Entrtn Inc	Culver City	Motion Picture Producers & Studios
TELEVISION CITY	Los Angeles	Television Stations & Broadcasting Co
UCLA Community Based Learning	Los Angeles	Junior-Community College-Tech Institutes
Vision X	Los Angeles	Call Centers
Walt Disney Co	Burbank	Amusement & Theme Parks
Water Garden Management	Santa Monica	Office Buildings & Parks

Source: California Employment Development Department, extracted from The America's Labor Market Information System (ALMIS) Employer Database, 2026 2nd Edition.

Effective Buying Income

"Effective Buying Income" is defined as personal income less personal tax and nontax payments, a number often referred to as "disposable" or "after-tax" income. Personal income is the aggregate of wages and salaries, other labor-related income (such as employer contributions to private pension funds), proprietor's income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local), nontax payments (fines, fees, penalties, etc.) and personal contributions to social insurance. According to U.S. government definitions, the resultant figure is commonly known as "disposable personal income."

The following table summarizes the estimated total effective buying income and estimated median household effective buying income for the Cities, the County, the State and the United States for the period 2023 through 2027.

CITY OF MONTEREY PARK, CITY OF SAN GABRIEL, CITY OF ROSEMEAD, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AND UNITED STATES
Estimated Effective Buying Income
Calendar Years 2023 through 2027

Year	Area	Estimated Total Effective Buying Income (000's Omitted)	Estimated Median Household Effective Buying Income
2023	City of Monterey Park	$1,817,223	$65,430
	City of San Gabriel	1,198,752	71,569
	City of Rosemead	1,059,290	60,378
	County of Los Angeles	332,188,114	71,057
	California	1,461,799,662	77,175
	United States	11,454,846,397	65,326
2024	City of Monterey Park	$1,826,008	$69,917
	City of San Gabriel	1,227,526	75,342
	City of Rosemead	1,129,641	64,820
	County of Los Angeles	342,046,555	74,246
	California	1,510,708,521	80,973
	United States	11,987,185,826	67,876
2025	City of Monterey Park	$1,898,513	$71,067
	City of San Gabriel	1,238,139	76,049
	City of Rosemead	1,148,824	66,088
	County of Los Angeles	351,923,537	75,103
	California	1,557,429,767	82,725
	United States	12,525,577,707	69,687
2026	City of Monterey Park	$2,137,488	$76,528
	City of San Gabriel	1,422,632	84,537
	City of Rosemead	1,270,045	71,072
	County of Los Angeles	398,695,554	83,737
	California	1,730,654,738	90,403
	United States	13,932,177,817	75,433
2027	City of Monterey Park	$2,252,015	$79,536
	City of San Gabriel	1,489,483	86,794
	City of Rosemead	1,327,934	71,618
	County of Los Angeles	408,598,822	85,224
	California	1,777,381,182	91,733
	United States	14,288,950,563	76,807

Source: Claritas, LLC.

Commercial Activity

A summary of historic taxable sales within the Cities and the County for calendar years 2021 through 2025 is shown in the following tables.

During calendar year 2025, total taxable transactions in the City of Monterey Park were reported to be $907,867,517, a 1.33% decrease from the total taxable transactions of $920,108,423 that were reported in the City of Monterey Park during calendar year 2024.

CITY OF MONTEREY PARK
Taxable Transactions
For Calendar Years 2021 through 2025
(Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2021	1,002	$686,355	1,685	$836,818
2022	986	799,079	1,728	932,830
2023	998	788,455	1,716	916,191
2024	1,045	800,267	1,793	920,108
2025	1,046	786,501	1,813	907,868

Source: State Department of Tax and Fee Administration.

During calendar year 2025, total taxable transactions in the City of San Gabriel were reported to be $395,517,613, a 1.22% decrease from the total taxable transactions of $400,402,315 that were reported in the City of San Gabriel during calendar year 2024.

CITY OF SAN GABRIEL
Taxable Transactions
For Calendar Years 2021 through 2025
(Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2021	930	$287,702	1,463	$345,350
2022	916	322,581	1,461	397,294
2023	890	334,349	1,439	407,434
2024	905	321,361	1,490	400,402
2025	929	321,049	1,509	395,518

Source: State Department of Tax and Fee Administration.

During calendar year 2025, total taxable transactions in the City of Rosemead were reported to be $563,499,240, a 1.18% decrease from the total taxable transactions of $570,245,972 that were reported in the City of Rosemead during calendar year 2024.

CITY OF ROSEMEAD
Taxable Transactions
For Calendar Years 2021 through 2025
(Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2021	808	$438,148	1,375	$527,948
2022	823	513,343	1,393	575,782
2023	854	547,216	1,418	585,216
2024	867	521,567	1,459	570,246
2025	889	506,838	1,490	563,499

Source: State Department of Tax and Fee Administration.

During calendar year 2025, total taxable transactions in the County were reported to be $204,460,032,341, a 0.66% decrease from the total taxable transactions of $205,810,068,735 reported during calendar year 2024.

COUNTY OF LOS ANGELES
Taxable Transactions
For Calendar Years 2021 through 2025
(Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2021	208,412	$139,000,373	349,061	$192,524,203
2022	210,441	150,622,624	354,092	213,716,609
2023	202,366	146,164,088	342,582	208,502,835
2024	202,854	143,821,035	344,742	205,810,069
2025	202,997	143,259,151	348,980	204,460,032

Source: State Department of Tax and Fee Administration.

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APPENDIX D

FORM OF OPINION OF BOND COUNSEL

[Closing Date]

Board of Education
Garvey School District
2730 North Del Mar Avenue
Rosemead, California 91770

OPINION: $_________ Garvey School District
(Los Angeles County, California)
General Obligation Bonds, Election of 2024, Series B

Members of the Board of Education:

We have acted as bond counsel to the Garvey School District (the "District") in connection with the issuance by the District of $___________ principal amount of Garvey School District (Los Angeles County, California) General Obligation Bonds, Election of 2024, Series B, dated the date hereof (the "Bonds") under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and Resolution No. 24-25-01 adopted by the Board of Education of the District (the "Board") on May 21, 2026 (the "Bond Resolution"). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Board contained in the Bond Resolution and in the certified proceedings and other certifications and opinions furnished to us, without undertaking to verify such facts by independent investigation.

Based upon our examination, we are of the opinion, under existing law, as follows:

1. The District is a duly created and validly existing school district with the power to issue the Bonds, and to perform its obligations under the Bond Resolution and the Bonds.

2. The Bond Resolution has been duly adopted by the Board, and constitutes a valid and binding obligation of the District enforceable upon the District in accordance with its terms.

3. The Bonds have been duly authorized and executed by the District and are valid and binding general obligations of the District.

4. The Board of Supervisors of the County of Los Angeles is obligated to levy *ad valorem* property taxes for the payment of the Bonds and the interest thereon upon all property within the District which is subject to taxation by the District, without limitation as to rate or amount.

5. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds may be subject to the corporate alternative minimum tax. The opinions set forth in the preceding sentences are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

6. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

$_________
GARVEY SCHOOL DISTRICT
(Los Angeles County, California)
General Obligation Bonds
Election of 2024, Series B

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this "Disclosure Certificate") is executed and delivered by the Garvey School District (the "District") in connection with the execution and delivery of the captioned bonds (the "Bonds"). The Bonds are being executed and delivered pursuant to a resolution adopted by the Board of Education of the District on May 21, 2026 (the "Bond Resolution"). U.S. Bank Trust Company, National Association, Los Angeles, California, as agent for the Treasurer-Tax Collector of Los Angeles County is initially acting as paying agent for the Bonds (the "Paying Agent").

The District hereby covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth above and in the Bond Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section 2, the following capitalized terms shall have the following meanings:

"*Annual Report*" means any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4.

"*Annual Report Date*" means the date not later than nine months after the end of each fiscal year of the District (currently June 30th).

"*Dissemination Agent*" means Isom Advisors, a Division of Urban Futures Inc., or any subsequent third-party dissemination agent designated in writing by the District and which has filed with the District and the Paying Agent a written acceptance of such designation.

"*Listed Events*" means any of the events listed in Section 5(a).

"*MSRB*" means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule.

"*Official Statement*" means the final official statement executed by the District in connection with the issuance of the Bonds.

"*Paying Agent*" means U.S. Bank Trust Company, National Association, Los Angeles, California, as agent for the Treasurer-Tax Collector of Los Angeles County, or any successor thereto.

"*Participating Underwriter*" means the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"*Rule*" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing not later than March 31, 2027 with the report for the 2025-26 Fiscal Year, provide to the MSRB, in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4. Not later than 15 Business Days prior to the Annual Report Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c). The District shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the District hereunder.

(b) If the District does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the District shall provide (or cause the Dissemination Agent to provide) in a timely manner to the MSRB, in an electronic format as prescribed by the MSRB, a notice in substantially the form attached as Exhibit A, with a copy to the Paying Agent and Participating Underwriter.

(c) With respect to each Annual Report, the Dissemination Agent shall:

(i) determine each year prior to the Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and

(ii) if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

Section 4. Content of Annual Reports. The District's Annual Report shall contain or incorporate by reference the following:

(a) Audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the Annual Report Date, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Unless otherwise provided in the audited financial statements filed on or before the Annual Report Date, the following information:

(i) Assessed value of taxable property in the jurisdiction of the District for the most recently completed fiscal year;

(ii) Assessed valuation of the properties of the top 20 secured property taxpayers in the District for the most recently completed fiscal year;

(iii) Property tax collection delinquencies for the District for the most recently completed fiscal year, or if not available, for the previous fiscal year, but only if available from the County at the time of filing the Annual Report;

(iv) The District's most recently adopted Budget or approved interim report with budgeted figures, which is available at the time of filing the Annual Report; and

(v) Such further information, if any, as may be necessary to make the statements made pursuant to (a) and (b) of this Section 4, in the light of the circumstances under which they are made, not misleading.

(c) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available to the public on the MSRB's internet web site or filed with the Securities and Exchange Commission. The District shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

(a) The District shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds:

(1) Principal and interest payment delinquencies.

(2) Non-payment related defaults, if material.

(3) Unscheduled draws on debt service reserves reflecting financial difficulties.

(4) Unscheduled draws on credit enhancements reflecting financial difficulties.

(5) Substitution of credit or liquidity providers, or their failure to perform.

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.

(7) Modifications to rights of security holders, if material.

(8) Bond calls, if material, and tender offers.

(9) Defeasances.

(10) Release, substitution, or sale of property securing repayment of the securities, if material.

(11) Rating changes.

(12) Bankruptcy, insolvency, receivership or similar event of the District.

(13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(14) Appointment of a successor or additional paying agent or the change of name of a paying agent, if material.

(15) Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material.

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds under the Bond Resolution.

(c) The District acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14), and (a)(15) of this Section 5 contain the qualifier “if material” and that subparagraph (a)(6) also contains the qualifier “material” with respect to certain notices, determinations or other events affecting the tax status of the Bonds. The District shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event’s occurrence is material for purposes of U.S. federal securities law. Whenever the District obtains knowledge of the occurrence of any of these Listed Events, the District will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the District will cause a notice to be filed as set forth in paragraph (b) above.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, 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 District.

(e) For purposes of Section 5(a)(15) and (16), "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

Section 6. Identifying Information for Filings with the MSRB. All documents provided to the MSRB under the Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 8. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign by providing 30 days' written notice to the District and the Paying Agent.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or type of business conducted;

(b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Bond Resolution for amendments to the Bond Resolution with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be filed in the same manner as for a Listed Event under Section 5(c).

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. If the District fails to comply with any provision of this Disclosure Certificate, the Participating Underwriter or any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Bond Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent will have no duty or obligation to review any information provided to it by the District hereunder, and shall not be deemed to be acting in any fiduciary capacity for the District, the Bondholders or any other party. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(b) The Dissemination Agent shall be paid compensation by the District for its services provided hereunder in accordance with its schedule of fees as amended from time to time, and shall be reimbursed for all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: _______, 2026

GARVEY SCHOOL DISTRICT

By:_________________________________
Name: ______________________________
Title:________________________________

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APPENDIX F

DTC AND THE BOOK-ENTRY SYSTEM

The following description of the Depository Trust Company ("DTC"), the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Bonds to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.

Neither the District nor the Paying Agent take any responsibility for the information contained in this Section.

No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) Bonds representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

1. DTC will act as securities depository for the securities (in this Appendix, the "Bonds"). The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding

company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. *The information contained on this Internet site is not incorporated herein by reference.*

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive Bonds representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

6. Redemption notices will be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting

rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from District or Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, Paying Agent, or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of District or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to District or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bonds are required to be printed and delivered.

10. The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that District believes to be reliable, but District takes no responsibility for the accuracy thereof.

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APPENDIX G

LOS ANGELES COUNTY INVESTMENT POLICY AND INVESTMENT REPORT

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COUNTY OF LOS ANGELES
TREASURER AND TAX COLLECTOR

Kenneth Hahn Hall of Administration
500 West Temple Street, Room 437
Los Angeles, California 90012
Telephone: (213) 974-2101 Fax: (213) 626-1812
ttc.lacounty.gov and propertytax.lacounty.gov

ELIZABETH BUENROSTRO GINSBERG
TREASURER AND TAX COLLECTOR

ADOPTED
BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

18 May 12, 2026

Edward Yen
EDWARD YEN
EXECUTIVE OFFICER

May 12, 2026

The Honorable Board of Supervisors
County of Los Angeles
383 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012

Dear Supervisors:

ADOPTION OF UPDATED TREASURER AND TAX COLLECTOR INVESTMENT POLICY (ALL DISTRICTS) (3-VOTES)

SUBJECT

Adoption of updated Treasurer and Tax Collector Investment Policy.

IT IS RECOMMENDED THAT THE BOARD:

1. Adopt the attached updated Treasurer and Tax Collector Investment Policy (Investment Policy).

2. Find that the updated Investment Policy supersedes the version of the Investment Policy previously attached to the Board letter dated March 17, 2026 approving the Treasurer and Tax Collector Investment Policy.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

On March 17, 2026, the Board approved the Treasurer and Tax Collector Investment Policy (Investment Policy). Following that action, it was determined that the attachment to the Board letter reflected last year’s Investment Policy rather than the updated version described therein.

The attached updated Investment Policy reflects the intended current Investment Policy, including the updated maximum maturity for prime quality commercial paper from 270 days up to 397 days, and the annual update to the limitation calculation for intermediate-term, medium-term, and long-term holdings (Attachment III).

Investment Policy.

Implementation of Strategic Plan Goals

The recommended action supports County Strategic Plan North Star 3, Realize tomorrow's government today; Focus Area Goal G, Internal Controls and Processes; Strategy ii. Manage and Maximize County Assets.

FISCAL IMPACT/FINANCING

The investment of surplus County funds and funds of other depositors allows these funds to earn a return which is credited to the depositor, net of administrative expenses.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

Government Code Section 53646 permits the Treasurer to render annually to your Board a statement of Investment Policy, to be reviewed and approved at a public meeting. This Government Code Section also requires that any change in the Investment Policy be submitted to your Board for review and approval at a public meeting.

IMPACT ON CURRENT SERVICES (OR PROJECTS)

There is no impact on current services.

Respectfully submitted,

Elizabeth B Ginsberg

ELIZABETH BUENROSTRO GINSBERG

Treasurer and Tax Collector

EBG:LP:DJJ:CW:bp

Enclosures

c: Interim Chief Executive Officer
Executive Officer, Board of Supervisors
Auditor-Controller
County Counsel

COUNTY OF LOS ANGELES
TREASURER AND TAX COLLECTOR
INVESTMENT POLICY

Authority to Invest

Pursuant to Government Code Section 27000.1 and Los Angeles County Code 2.52.025, the Los Angeles County Board of Supervisors has delegated to the Treasurer the authority to invest and reinvest the funds of the County and the funds of other depositors in the County Treasury.

Fundamental Investment Policy

The Treasurer, a trustee, is inherently a fiduciary and subject to the prudent investor standard. Accordingly, when investing, reinvesting, purchasing, acquiring, exchanging, selling, and managing investments, the investment decisions SHALL be made with the care, skill, prudence, and diligence under the circumstances then prevailing, that a prudent person acting in a like capacity and familiarity would use with like aims.

All investments SHALL be governed by the Government Code and comply with the specific limitations set forth within this Investment Policy. Periodically, it may be necessary and prudent to make investment decisions beyond the limitations set forth in the Investment Policy that are otherwise permissible by California Government Code. In these special circumstances, ONLY the Treasurer is permitted to give written approval to operate outside the limitations set forth within this Investment Policy.

Pooled Surplus Investment Portfolio

The Treasurer SHALL establish and maintain a Pooled Surplus Investment (PSI) portfolio. The PSI portfolio SHALL be used to provide safe, liquid investment opportunities for pooled surplus funds deposited into the County Treasury.

The investment policies of the PSI portfolio SHALL be directed by and based on three prioritized objectives. The primary objective SHALL be to ensure the safety of principal. The secondary objective SHALL be to meet the liquidity needs of the PSI participants, which might be reasonably anticipated. The third objective SHALL be to achieve a return on funds invested, without undue compromise of the first two objectives.

PSI revenue/loss distribution SHALL be shared on a pro-rata basis with the PSI participants. PSI revenue/loss distribution will be performed monthly, net of administrative costs authorized by Government Code Section 27013 which includes employee salaries and benefits and services and supplies, for investing, depositing or handling funds, and the distribution of interest income, based on the PSI participants' average daily fund balance as recorded on the Auditor-Controller's accounting records. Administrative costs SHALL be deducted from the monthly PSI revenue/loss distribution on the basis of one-twelfth of the budgeted costs and adjusted periodically to actual costs.

Investments purchased with the intent to be held to maturity SHALL be accounted for in the Non-Trading partition of the PSI portfolio. Investments purchased with the intent to be sold prior to maturity SHALL be accounted for in the Trading partition of the PSI portfolio. The investments in the Trading partition SHALL NOT exceed $500 million without specific written approval of the Treasurer.

In the event that a decision is made to transfer a given security from one partition to another, it MAY be transferred at cost; however, the difference between the market value, exclusive of accrued interest, at the time of transfer and the purchase price, exclusive of accrued interest, SHALL be computed and disclosed as unrealized profit or loss.

All PSI investments SHALL be categorized according to the period of time from settlement date to maturity date as follows:

- SHORT-TERM investments are for periods of up to ONE YEAR.

- INTERMEDIATE-TERM investments are for periods of ONE YEAR to THREE YEARS.

- MEDIUM-TERM investments are for periods of over THREE YEARS to FIVE YEARS.

- LONG-TERM investments are for periods of over FIVE YEARS.

PSI investments SHALL be limited to the short-term category except that the Investment Office of the Treasurer's Office MAY make PSI investments in accordance with the limitations imposed in Attachments I, II, III, and IV (all of which are attached hereto and incorporated by this reference.)

The weighted average maturity target of the PSI portfolio is a range between 1.0 and 4.0 years. For purposes of maturity classification, the maturity date SHALL be the nominal maturity date or the unconditional put option date, if one exists.

The total PSI portfolio investments with maturities in excess of one year SHALL NOT exceed 75% of the last 24 months' average total cash and investments, after adjustments, as indicated in Attachment III.

Business Continuity Plan

The Treasurer's Business Continuity Plan (BCP) serves to sustain the performance of mission-critical Treasury functions in the event of a local or widespread emergency. The BCP includes written guidelines to perform critical Treasury functions, contact information for key personnel, authorized bank representatives and broker/dealers. The Treasurer's Office implemented its BCP in 2007.

Liquidity of PSI Investments

Short-term liquidity SHALL further be maintained and adjusted monthly so that sufficient anticipated cash is available to fully meet unanticipated withdrawals of discretionary deposits, adjusted for longer-term commitments, within 90 days.

Such liquidity SHALL be monitored where, at the beginning of each month, the par value for maturities in the next 90 days plus projected PSI deposits for 90 days, divided by the projected PSI withdrawals for 90 days plus discretionary PSI deposits, is equal to or greater than one.

The liquidation of investments is not required solely because the discretionary liquidity withdrawal ratio is less than one; however, investments SHALL be limited to a maximum maturity of 30 days until such time as the discretionary liquidity withdrawal ratio is equal to or greater than one.

The sale of any PSI instrument purchased in accordance with established policies is not required solely because an institution's credit rating is lowered after the purchase of the instrument.

Specific Purpose Investment Portfolio

The Treasurer SHALL maintain a Specific Purpose Investment (SPI) portfolio to manage specific investment objectives of the SPI participants. Specific investments may be made with the approval of the requesting entity's governing body and the approval of the Treasurer. Revenue/loss distribution of the SPI portfolio SHALL be credited to the specific entity for which the investment was made. The Treasurer reserves the right to establish and charge the requesting entity fees for maintaining the entity's SPI portfolio.

Investments SHALL be limited to the short-term category, as defined above in the previous section for PSI investments, except when requested by a depositing entity and with the approval of the Treasurer, a longer term investment MAY be specifically made and held in the SPI portfolio.

The sale of any SPI instrument purchased in accordance with established policies is not required solely because an institution's credit rating is lowered after the purchase of the instrument.

Execution, Delivery, and Monitoring of Investments

The Treasurer SHALL designate, in writing, personnel authorized to execute investment transactions.

All transactions SHALL be executed on a delivery versus payment basis.

The Treasurer or their authorized designees, in purchasing or obtaining any securities in a negotiable, bearer, registered, or nonregistered format, requires delivery of the securities to the Treasurer or designated custodial institution, by book entry, physical delivery, or by third party custodial agreement.

All investment transactions made by the Investment Office SHALL be reviewed by the Internal Controls Branch to assure compliance with this Investment Policy.

Reporting Requirements

The Treasurer SHALL provide the Board of Supervisors with a monthly report consisting of, but not limited to, the following:

- All investments detailing each by type, issuer, date of maturity, par value, historical cost, market value and the source of the market valuation.
- Month-end bank balances for accounts under the control of the Treasurer.
- A description of funds, investments, or programs that are under the management of contracted parties, including lending programs for the Treasurer.
- A description of all investment exceptions, if any, to the Investment Policy.
- A statement denoting the ability of the PSI portfolio to meet the anticipated cash requirements for the participants for the next six months.

Discretionary Treasury Deposits and Withdrawal of Funds

At the sole discretion of the Treasurer, PSI deposits may be accepted from local agencies not required to deposit their funds with the Los Angeles County Treasurer, pursuant to Government Code Section 53684.

At the time such deposits are made, the Treasurer may require the depositing entity to provide annual cash flow projections or an anticipated withdrawal schedule for deposits in excess of $1 million. Such projections may be adjusted periodically as prescribed by the Treasurer but in no event less than semi-annually.

In accordance with Government Code Section 27136, all requests for withdrawal of such funds, for the purpose of investing or depositing these funds elsewhere SHALL be evaluated, prior to approving or disapproving the request, to ensure that the proposed withdrawal will not adversely affect the principal deposits of the other PSI participants.

If it is determined that the proposed withdrawal will negatively impact the principal deposits of the other PSI participants, the Treasurer may delay such withdrawals until the impact can be mitigated.

Broker/Dealers Section

Broker/Dealers SHALL be limited to primary government dealers as designated by the Federal Reserve Bank or institutions meeting one of the following:

A. Broker/Dealers with minimum capitalization of $500 million and who meet all five of the below listed criteria:

   1. Be licensed by the State as a Broker/Dealer, as defined in Section 25004 of the Corporations Code, or a member of a Federally regulated securities exchange and;

   2. Be a member of the Financial Industry Regulatory Authority and;

   3. Be registered with the Securities and Exchange Commission and;

   4. Have been in operation for more than five years; and

   5. Have a minimum annual trading volume of $100 billion in money market instruments or $500 billion in United States (U.S.) Treasuries and Agencies.

B. Emerging firms that meet all of the following:

   1. Be licensed by the State as a Broker/Dealer, as defined in Section 25004 of the Corporations Code, or a member of a Federally regulated securities exchange and;

   2. Maintain office(s) in California and;

   3. Maintain a minimum capitalization of $250,000 and, at the time of application, have a maximum capitalization of no more than $10 million.

Commercial Paper and Negotiable Certificates of Deposit may be purchased directly from issuers approved by the Treasurer.

An approved Treasurer Broker/Dealer list SHALL be maintained. Firms SHALL be removed from the approved Broker/Dealer list and trading suspended with firms failing to accurately and timely provide the following information:

A. Confirmation of daily trade transactions and all open trades in effect at month-end.

B. Response to auditor requests for confirmation of investment transactions.

C. Response to the Internal Controls Branch requests for needed information.

<u>Honoraria, Gifts, and Gratuities Limitations</u>

The Treasurer, Chief Deputy Treasurer and Tax Collector and designated Treasurer and Tax Collector employees SHALL be governed by the provision of the State's Political Reform Act, the Los Angeles County Code relating to Lobbyists, and the Los Angeles County Code relating to post government employment of County officials.

<u>Investment Limitations</u>

The Investment Office SHALL NOT invest in inverse floating rate notes, range notes, or interest only strips that are derived from a pool of mortgages.

The Investment Office SHALL NOT invest in any security that could result in zero interest if held to maturity.

For investment transactions in the PSI portfolio, the Investment Office SHALL obtain approval of the Treasurer before recognizing any loss exceeding $100,000 per transaction, calculated using amortized cost.

Proceeds from the sale of notes or funds set aside for the repayment of notes SHALL NOT be invested for a term that exceeds the term of the notes. Funds from bond proceeds may be invested in accordance with Government Code Section 53601(m), which permits investment according to the statutory provisions governing the issuance of those bonds, or in lieu of any statutory provisions to the contrary, in accordance with the approved financing documents for the issuance.

<u>Consideration of Environmental, Social, and Corporate Governance (ESG) Scores</u>

The Treasurer considers that environmental, social and governance (ESG) factors may financially impact the safety, liquidity and yield of investment opportunities. The Treasurer therefore may pursue pragmatic and cost-effective means to consider such

factors to fulfill the objectives set forth for the PSI Portfolio.
The Treasurer may also seek to further the County's sustainability goals and enhance the transition to a green economy, consistent with the County's Sustainability Plan, Our County, in its investment decisions, as long as such investments achieve substantially equivalent safety, liquidity and yield compared to other investment opportunities.

Permitted Investments

Permitted Investments SHALL be limited to the following:

A. Obligations of the U.S. Government, its agencies and instrumentalities

1. Maximum maturity: None.
2. Maximum total par value: None.
3. Maximum par value per issuer: None.
4. Federal agencies: Additional limits in Section G apply if investments are Floating Rate Instruments.

B. Municipal Obligations from the approved list of municipalities (Attachment IV)

1. Maximum maturity: As limited in Attachment IV.
2. Maximum total par value: 10% of the PSI portfolio.

C. Asset-Backed Securities

1. Maximum maturity: Five years.
2. Maximum total par value: 20% of the PSI portfolio.
3. Maximum par value per issuer: Per limits outlined in Attachment I for issuer's current credit rating.
4. All Asset-Backed securities must be rated in a rating category of "AA" or its equivalent or better rating and the issuer's corporate debt rating must be in a rating category of "A" or its equivalent or better by a Nationally Recognized Statistical Rating Organization (NRSRO).

D. Bankers' Acceptance Domestic and Foreign

1. Maximum maturity: 180 days and limits outlined in Attachment I for issuer's current credit rating.

2. Maximum total par value: 40% of the PSI portfolio.

3. Maximum par value per issuer: Per limits outlined in Attachment I for the issuer's current credit rating.

4. The aggregate total of Bankers' Acceptances and Negotiable Certificates of Deposits SHALL NOT exceed:

   a) The total shareholders' equity of depository bank.

   b) The total net worth of depository bank.

E. Negotiable Certificates of Deposit (CD)

1. Maximum maturity: Three years and limits outlined in Attachment I for issuer's current credit rating.

2. Maximum total par value: Aggregate total of Domestic and Euro CD's are limited to 30% of the PSI portfolio.

3. Maximum par value per issuer: Per limits outlined in Attachment I for the issuer's current credit rating.

4. Must be issued by:

   a) National or State-chartered bank, or

   b) Savings association or Federal association, or

   c) Federal or State credit union, or

   d) Federally licensed or State-licensed branch of a foreign bank.

5. Euro CD's:

   a) Maximum maturity: One year and limits outlined in Attachment I for issuer's current credit rating.

b) Maximum total par value: 10% of the PSI portfolio.

c) Maximum par value per issuer: Per limits outlined in Attachment I for issuer's current credit rating.

d) Limited to London branch of National or State-chartered banks.

6. The aggregate total of Bankers Acceptances and Negotiable Certificates of Deposits SHALL NOT exceed:

   a) The total shareholders' equity of depository bank.

   b) The total net worth of the depository bank.

F. Corporate and Depository Notes

1. Maximum maturity: Three years and limits outlined in Attachment I for the issuer's current credit rating.

2. Maximum total par value: 30% of the PSI portfolio.

3. Maximum par value per issuer: Per limits outlined in Attachment I for the issuer's current credit rating.

4. Notes MUST be issued by:

   a) Corporations organized and operating within the U.S.

   b) Depository institutions licensed by the U.S or any State and operating within the U.S.

5. Additional limits in Section G apply if note is a Floating Rate Note Instrument.

G. Floating Rate Notes

Floating Rate Notes included in this category are defined as any instrument that has a coupon or interest rate that is adjusted periodically due to changes in a base or benchmark rate.

1. Maximum maturity: Seven years, provided that Board of Supervisors' authorization to exceed maturities in excess of five years is in effect, of which a maximum of $100 million par value may be greater than five years to

maturity.

2. Maximum total par value: 10% of the PSI portfolio.

3. Maximum par value per issuer: Per limits outlined in Attachment I for the issuer's current credit rating.

4. Benchmarks SHALL be limited to commercially available U.S. dollar denominated indexes.

5. The Investment Office SHALL obtain the prospectus or the issuer term sheet prior to purchase for all Floating Rate Notes and SHALL include the following on the trade ticket:

   a) Specific basis for the benchmark rate.

   b) Specific computation for the benchmark rate.

   c) Specific reset period.

   d) Notation of any put or call provisions.

H. Commercial Paper

1. Maximum maturity: 397 days and limits outlined in Attachment I for the issuer's current credit rating.

2. Maximum total par value: 40% of the PSI portfolio.

3. Maximum par value per issuer: The lesser of 10% of the PSI portfolio or the limits outlined in Attachment I for the issuer’s current credit rating.

4. Credit: Issuing Corporation - Commercial paper of “prime” quality of the highest ranking or of the highest letter and number rating as provided for by a NRSRO. The entity that issues the commercial paper shall meet all of the following conditions in either paragraph (a) or paragraph (b):

   a) The entity meets the following criteria:

      1) Is organized and operating in the U.S. as a general corporation.

      2) Has total assets in excess of $500 million.

      3) Has debt other than commercial paper, if any, that is rated in a rating

category of “A” or its equivalent or higher by a NRSRO.

b) The entity meets the following criteria:

   1) Is organized in the U.S. as a Limited Liability Company or Special Purpose Corporation.

   2) Has program-wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond.

   3) Has commercial paper that is rated “A-1” or higher, or the equivalent, by a NRSRO.

I. Shares of Beneficial Interest

1. Money Market Fund (MMF) - Shares of beneficial interest issued by diversified management companies known as money market mutual funds, registered with the Securities and Exchange Commission in accordance with Section 270.2a-7 of Title 17 of the Code of Federal Regulation. The company SHALL have met either of the following criteria:

   a) Attained the highest possible rating by not less than two NRSROs.

   b) Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years’ experience investing in the securities and obligations authorized in Government Code Section 53601 and with assets under management in excess of five hundred million dollars ($500,000,000).

   Maximum total par value: 15% of the PSI portfolio. However, no more than 10% of the PSI may be invested in any one fund.

2. State of California’s Local Agency Investment Fund (LAIF) pursuant to Government Code Section 16429.1.

3. Trust Investments – Shares of beneficial interest issued by a joint powers authority organized pursuant to Section 6509.7 that invests in securities and obligations authorized in Section 53601 (a) to (o) of the Government Code. To be eligible, the joint powers authority issuing the shares shall have retained an investment adviser that meets all of the following criteria:

   a) The adviser is registered or exempt from registration with the Securities and Exchange Commission.

b) The adviser has not less than five years of experience investing in the securities and obligations authorized in Section 53601 (a) to (o) of the Government Code.

c) The adviser has assets under management in excess of five hundred million dollars ($500,000,000).

J. Repurchase Agreement

1. Maximum maturity: 30 days.

2. Maximum total par value: $1 billion.

3. Maximum par value per dealer: $500 million.

4. Agreements must be in accordance with approved written master repurchase agreement.

5. Agreements must be fully secured by obligations of the U.S. Government, its agencies and instrumentalities. The market value of these obligations that underlie a repurchase agreement shall be valued at 102% or greater of the funds borrowed against those securities and the value shall be adjusted no less than monthly. Since the market value of the underlying securities is subject to daily market fluctuations, the investments in repurchase agreements shall be in compliance if the value of the underlying securities is brought back up to 102% no later than the next business day. If a repurchase agreement matures the next business day after purchase, the repurchase agreement is not out of compliance with this collateralization requirement if the value of the collateral falls below the 102% requirement at the close of business on settlement date.

K. Reverse Repurchase Agreement

1. Maximum term: One year.

2. Maximum total par value: $500 million. Maximum par value is limited to a combined total of reverse repurchase agreements and securities lending agreements of 20% of the base value of the portfolio.

3. Maximum par value per broker: $250 million.

4. Dealers limited to those primary dealers or those Nationally or State chartered banks that have a significant banking relationship with the County as defined

in Government Code Section 53601(j)(4)(B) approved specifically by the Treasurer.

5. Agreements SHALL only be made for the purpose of enhancing investment revenue.

6. Agreements must be in accordance with approved written master repurchase agreement.

7. Securities eligible to be sold with a simultaneous agreement to repurchase SHALL be limited to obligations of the U.S. Government and its agencies and instrumentalities.

8. The security to be sold on a reverse repurchase agreement SHALL have been owned and fully paid for by the Treasurer for a minimum of 30 days prior to sale.

9. The proceeds of the reverse repurchase agreement SHALL be invested in authorized instruments with a maturity less than 92 days unless the agreement includes a codicil guaranteeing a minimum earning or spread to maturity.

10. The proceeds of the reverse repurchase agreement SHALL be invested in instruments with maturities occurring at or before the maturity of the reverse repurchase agreement.

11. In no instance SHALL the investment from the proceeds of a reverse repurchase agreement be sold as part of a subsequent reverse repurchase agreement.

L. Forwards, Futures and Options

Forward contracts are customized contracts traded in the Over The Counter Market where the holder of the contract is OBLIGATED to buy or sell a specific amount of an underlying asset at a specific price on a specific future date.

Future contracts are standardized contracts traded on recognized exchanges where the holder of the contract is OBLIGATED to buy or sell a specific amount of an underlying asset at a specific price on a specific future date.

Option contracts are those traded in either the Over The Counter Market or recognized exchanges where the purchaser has the RIGHT but not the obligation to buy or sell a specific amount of an underlying asset at a specific price within a specific time period.

1. Maximum maturity: 90 days.

2. Maximum aggregate par value: $100 million.

3. Maximum par value per counterparty: $50 million. Counterparties for Forward and Option Contracts limited to those on the approved Treasurer and Tax Collector list and must be rated “A” or better from at least one nationally recognized rating agency.

4. The underlying securities SHALL be an obligation of the U.S. Government and its agencies and instrumentalities.

5. Premiums paid to an option seller SHALL be recognized as an option loss at the time the premium is paid and SHALL not exceed $100,000 for each occurrence or exceed a total of $250,000 in any one quarter. Premiums received from an option purchase SHALL be recognized as an option gain at the time the premium is received.

6. Complex or hybrid forwards, futures or options defined as agreements combining two or more categories are prohibited unless specific written approval of the Treasurer is obtained PRIOR to entering into the agreement.

7. Open forward, future, and option contracts SHALL be marked to market weekly and a report SHALL be prepared by the Internal Controls Branch.

8. In conjunction with the sale of bonds, the Treasurer MAY authorize exceptions to maturity and par value limits for forwards, futures and options.

M. Interest Rate Swaps

Interest Rate Swaps SHALL be used only in conjunction with the sale of bonds approved by the Board of Supervisors. In accordance with Government Code Section 53534, these agreements SHALL be made only if all bonds are rated in one of the three highest rating categories by two nationally recognized rating agencies and only upon receipt, from any rating agency rating the bonds, of written evidence that the agreement will not adversely affect the rating. Further, the counterparty to such an agreement SHALL be rated “A” or better from at least one nationally recognized rating agency selected by the Treasurer, or the counterparty SHALL provide an irrevocable letter of credit from an institution rated “A” or better from at least one nationally recognized rating agency acceptable to the Treasurer.

N. Securities Lending Agreement

Securities lending agreements are agreements under which the Treasurer agrees to transfer securities to a borrower who, in turn agrees to provide collateral to the Treasurer. During the term of the agreement, both the securities and the collateral are held by a third party. At the conclusion of the agreement, the securities are transferred back to the Treasurer in return for the collateral.

1. Maximum term: 180 days.

2. Maximum par value: Maximum par value is limited to a combined total of reverse repurchase agreements and securities lending agreements of 20% of the base value of the portfolio.

3. Dealers limited to those primary dealers or those Nationally or State chartered banks that have a significant banking relationship with the County as defined in Government Code Section 53601(j)(4)(B) approved specifically by the Treasurer.

4. Agreements SHALL only be made for the purpose of enhancing investment revenue.

5. Securities eligible to be sold with a simultaneous agreement to repurchase SHALL be limited to obligations of the U.S. Government and its agencies and instrumentalities.

6. The security to be sold on securities lending agreement SHALL have been owned and fully paid for by the Treasurer for a minimum of 30 days prior to sale.

7. The proceeds of the securities lending agreement SHALL be invested in authorized instruments with a maturity less than 92 days unless the agreement includes a codicil guaranteeing a minimum earning or spread to maturity.

8. In no instance SHALL the investment from the proceeds of a securities lending agreement be sold as part of a subsequent reverse repurchase agreement or securities lending agreement.

O. Supranationals

Supranationals are multilateral lending institutions that provide development financing, advisory services and other financial services to their member countries to promote improved living standards through sustainable economic growth.

Supranational investments are U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by any of the supranational institutions identified in Government Code Section 53601(q), with a maximum remaining maturity of five years or less, and which are eligible for purchase and sale within the United States. Supranational investments shall be rated in a rating category of "AA" or its equivalent or better by a NRSRO and shall not exceed 30% of the PSI portfolio.

1. Maximum maturity: Five years and limits outlined in Attachment I for issuer's current credit rating.

2. Maximum total par value: 30% of the PSI portfolio.

3. Maximum par value per issuer: Per limits outlined in Attachment I for issuer's current credit rating.

Permitted Investments are also subject to limitation based on the ESG score of individual issuers in comparison to the ESG score of the issuer's business sector, as rated by Sustainalytics. The limitation methodology is shown in Attachment II.

County of Los Angeles
Treasurer and Tax Collector
Investment Policy
ATTACHMENT I-a.

MINIMUM CREDIT RATING
DOMESTIC ISSUERS

Investment Type	Maximum Maturity	Issuer Rating (1)			Investment Limit
		S&P Global	Moody's Analytics	Fitch Ratings	
Bankers' Acceptance	180 days	A-1/AAA	P-1/Aaa	F1/AAA	$750MM
		A-1/AA	P-1/Aa	F1/AA	$600MM
		A-1/A	P-1/A	F1/A	$450MM, of which 50% may be over 90 days to a maximum of 180 days
Certificates of Deposit	3 years	A-1/AAA	P-1/Aaa	F1/AAA	$750MM, of which 50% may be over 180
		A-1/AA	P-1/Aa	F1/AA	$600MM, of which 50% may be over 180
		A-1/A	P-1/A	F1/A	$450MM, of which 50% may be over 90 days to a maximum of 180 days
Corporate Notes, Asset Backed Securities (ABS) and Floating Rate Notes (FRN)	Corporate: 3 years ABS: 5 years FRN: 5 years (2)	A-1/AAA	P-1/Aaa	F1/AAA	$750MM, of which 50% may be over 180
		A-1/AA	P-1/Aa	F1/AA	$600MM, of which 50% may be over 180
		A-1/A	P-1/A	F1/A	$450MM, of which 50% may be over 90 days to a maximum of 180 days

Notes:
(1) All issuers must attain the required ratings from at least two of the three Nationally Recognized Statistical Rating Organizations (S&P Global, Moody's Analytics, and Fitch Ratings).
(2) Seven years, if Board of Supervisors' authorization to exceed maturities in excess of five years is in effect, of which a maximum of $100 MM (million) par value may be greater than five years to maturity.

County of Los Angeles
Treasurer and Tax Collector
Investment Policy
ATTACHMENT I-b.

MINIMUM CREDIT RATING
FOREIGN ISSUERS

Investment Type	Maximum Maturity	Issuer Rating (1)			Investment Limit
		S&P Global	Moody's Analytics	Fitch Ratings	
Bankers' Acceptance	180 days	A-1/AAA	P-1/Aaa	F1/AAA	$600MM
		A-1/AA	P-1/Aa	F1/AA	$450MM
		A-1/A	P-1/A	F1/A	$300MM, of which 50% may be over 90 days to a maximum of 180 days.
Certificates of Deposit	3 years	A-1/AAA	P-1/Aaa	F1/AAA	$600MM, of which 50% may be over 180
		A-1/AA	P-1/Aa	F1/AA	$450MM, of which 50% may be over 180
		A-1/A	P-1/A	F1/A	$300MM, of which 50% may be over 90 days to a maximum of 180 days
Corporate Notes, Asset Backed Securities (ABS) and Floating Rate Notes (FRN)	Corporate: 3 years ABS: 5 years FRN: 5 years (2)	A-1/AAA	P-1/Aaa	F1/AAA	$600MM, of which 50% may be over 180
		A-1/AA	P-1/Aa	F1/AA	$450MM, of which 50% may be over 180
		A-1/A	P-1/A	F1/A	$300MM, of which 50% may be over 90 days to a maximum of 180 days

Notes:
(1) All issuers must attain the required ratings from at least two of the three Nationally Recognized Statistical Rating Organizations (S&P Global, Moody's Analytics, and Fitch Ratings).
(2) Seven years, if Board of Supervisors' authorization to exceed maturities in excess of five years is in effect, of which a maximum of $100 MM (million) par value may be greater than five years to maturity.

County of Los Angeles
Treasurer and Tax Collector
Investment Policy
ATTACHMENT I-c.

MINIMUM CREDIT RATING
SUPRANATIONAL ISSUERS

Issuer Rating (1)			Investment Limit (2)
S&P Global	**Moody's Analytics**	**Fitch Ratings**	
AAA	Aaa	aaa	30% of PSI Portfolio, of which 20% of the PSI Portfolio may be between 2 and 5 years.
AA	Aa	aa	20% of PSI Portfolio, of which 10% of the PSI Portfolio may be between 2 and 5 years.

Notes:
(1) The issuer must attain the required ratings from at least two of the three Nationally Recognized Statistical Rating Organizations (S&P Global, Moody's Analytics, and Fitch Ratings).
(2) Maximum combined par value for all issuers is limited to 30% of the PSI portfolio.

MINIMUM CREDIT RATING
COMMERCIAL PAPER

Maximum Maturity	Issuer Rating (1) (2)			Investment Limit (3)
	S&P Global	Moody's Analytics	Fitch Ratings	
397 days	A-1	P-1	F1	$1.5 Billion

Notes:
(1) The issuer must attain the required ratings from at least two of the three Nationally Recognized Statistical Rating Organizations (S&P Global, Moody's Analytics, and Fitch Ratings).
(2) If an issuer has a long-term rating, it must be rated in a rating category of “A” or its equivalent or higher.
(3) Maximum combined par value for all issuers is limited to 40% of the PSI portfolio.

County of Los Angeles
Treasurer and Tax Collector
Investment Policy
ATTACHMENT II

ENVIRONMENTAL, SOCIAL, AND CORPORATE GOVERNANCE (ESG) SCORE IMPACT ON INVESTMENT LIMITS

If an issuer's Sustainalytics ESG score is weaker than the median Sustainalytics ESG score of its business sector, investment limits will be subject to the following investment limit reductions:

Score Differential	Percentage Reduction of Investment Limit
≤ 5 points weaker	0%
5 ≤ 10 points weaker	15%
10 ≤ 20 points weaker	30%
> 20 points weaker	50%

County of Los Angeles
Treasurer and Tax Collector
Investment Policy
ATTACHMENT III

LIMITATION CALCULATION FOR INTERMEDIATE-TERM, MEDIUM-TERM AND LONG-TERM HOLDINGS (Actual $)

Average Investment Balance and Available Cash (1)	$56,898,254,516
Less:	
▪ 50% of Discretionary Deposits (1)	($1,835,520,582)
Average Available Balance	$55,062,733,934
Multiplied by the Percent Available for Investment Over One Year	75%
Equals the Available Balance for Investment Over One Year	$41,297,050,451
Intermediate-Term (From 1 to 3 Years) ▪ One-third of the Available Balance for Investment	$13,765,683,484
Medium-Term and Long-Term (Greater Than 3 Years) ▪ Two-thirds of Available Balance for Investment (2)	$27,531,366,967

(1) 24 Month Average from December 2023 to November 2025.
(2) Any unused portion of the Medium-Term and Long-Term available balance may be used for Intermediate-Term investments.

APPROVED LIST OF MUNICIPAL OBLIGATIONS

1. Any obligation issued or caused to be issued by the County of Los Angeles on its behalf or on behalf of other Los Angeles County affiliates. If on behalf of other Los Angeles County affiliates, the affiliate must have a minimum rating of “A3” (Moody’s Analytics) or “A-” (S&P Global or Fitch Ratings). The maximum maturity is limited to 30 years.

2. Any short- or medium-term obligation issued by the State of California or a California local agency with a minimum Moody’s Analytics rating of “MIG-1” or “A2” or a minimum S&P Global rating of “SP-1” or “A.” Maximum maturity limited to five years.

COUNTY OF LOS ANGELES
TREASURER AND TAX COLLECTOR

Kenneth Hahn Hall of Administration
500 West Temple Street, Room 437
Los Angeles, California 90012
Telephone: (213) 974-2101 Fax: (213) 626-1812
ttc.lacounty.gov and propertytax.lacounty.gov

ELIZABETH BUENROSTRO GINSBERG
TREASURER AND TAX COLLECTOR

August 31, 2026

TO: Supervisor Hilda L. Solis, Chair
Supervisor Holly J. Mitchell, Chair *Pro Tem*
Supervisor Lindsey P. Horvath
Supervisor Janice Hahn
Supervisor Kathryn Barger

FROM: Elizabeth Buenrostro Ginsberg
Treasurer and Tax Collector
Elizabeth B Ginsberg

SUBJECT: **REPORT OF INVESTMENTS FOR THE MONTH OF JULY 2026**

The Report of Investments for the month of July 2026, has been compiled pursuant to the California Government Code and the Treasurer and Tax Collector's Investment Policy.

All investments made during the month of July 2026 were in accordance with the California Government Code and conform to the Treasurer and Tax Collector's Investment Policy.

The attached Schedules A and B summarize important Treasury Pool information. You will find the complete monthly Report of Investments at the following link:

https://ttc.lacounty.gov/monthly-reports/

Should you have any questions, please contact me directly, or your staff may contact Damia J. Johnson, Assistant Treasurer and Tax Collector, at (213) 974-2139 or djohnson@ttc.lacounty.gov.

EBG:LP:DJJ:SK:mn

Attachments

c: Chief Executive Officer
Executive Officer, Board of Supervisors
Auditor-Controller
County Counsel

TREASURER AND TAX COLLECTOR
REPORT OF INVESTMENTS FOR JULY 2026

Detailed information regarding the pooled and specific portfolios, related earnings, and data required to be disclosed pursuant to statute is shown in the following report attachments.

GENERAL PORTFOLIO SCHEDULES

A - Portfolio Profiles

A1 - Credit Quality Distribution and Concentration of Credit Risk

B - Pooled Surplus Investments (PSI) Earnings Report

C - Summary Report of Treasurer's Depository Accounts

D - Treasurer's Activity and Cash Availability for the Next Six-Month Period

E - Treasurer's Investment Strategy

ATTACHMENTS

I. Definitions of Securities

Detailed descriptions of the major security types invested in by the Treasury

II. Compliance Report

Detailed report of transactions, if any, which deviate from the Treasurer's investment policy

III. Performance Report

Daily portfolio investment balances and monthly averages

IV. Earnings on Investments (Accrual Basis) Chart

Graphic presentation of PSI net earning rates

V. Net Income for Month

Accrual basis net income for month, gross revenue less expenditures

TREASURER AND TAX COLLECTOR
REPORT OF INVESTMENTS FOR JULY 2026

ATTACHMENTS

VI. PSI Portfolio Participant Composition

Percentage breakdown by participant in the PSI Portfolio

VII. Composition of PSI Portfolio by Type Chart

Graphic presentation of the percentage composition of the PSI Portfolio by major security type

VIII. Investment Transaction Journal

Listing of securities purchased, sold and transferred between portfolios during the month

IX. Comparison of Investment Cost to Market Value

Summary comparison of investment amortized cost to market value by security type

X. Treasurer Position Compared to Market Value Report

Inventory listing of portfolio securities showing amortized cost and market value for each investment

XI. Trustee and Managed Funds

Listing of funds and accounts managed by outside trustees

XII. Schedule of Floating Rate Securities

Inventory listing of portfolio securities where the stated interest rate changes between the purchase date and the maturity date

XIII. Schedule of Bond Anticipation Notes

Inventory listing of Bond Anticipation Notes held by the PSI Portfolio and their current interest rates

XIV. Inventory Report – Totals Section Security Type Grouping

Summary of weighted-average time to maturity by security type

TREASURER AND TAX COLLECTOR
REPORT OF INVESTMENTS FOR JULY 2026

ATTACHMENTS

XV. Inventory Report – Totals Section Maturity Range Grouping

Summary of the amortized cost value of securities maturing within selected time frames

XVI. Composition of PSI Portfolio by Maturity Chart

Graphic presentation of the percentage composition of the PSI Portfolio by selected maturity ranges

XVII. Pooled Money Investment Board Letter – Treasurer State of California

Summary of State Treasurer's Local Agency Investment Fund (LAIF)

XVIII. Pending Transactions Report

Detailed report of transactions with future settlement dates

POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF JULY 31, 2026

SCHEDULE A

PORTFOLIO PROFILE	Pooled Surplus Investments	Specific Purpose Investments
Inventory Balance at 07/31/26		
.		
At Cost	$ 51,806,805,526	$ 278,341,813
At Market	$ 50,548,370,639	$ 255,710,309
Repurchase Agreements	$ -	$ -
Reverse Repurchase Agreements	$ -	$ -
Composition by Security Type:		
Certificates of Deposit	4.83%	0.00%
United States Government and Agency Obligations	62.28%	72.32%
Bankers Acceptances	0.00%	0.00%
Commercial Paper	32.82%	0.00%
Municipal Obligations	0.07%	0.43%
Corporate and Deposit Notes	0.00%	0.00%
Repurchase Agreements	0.00%	0.00%
Asset-Backed	0.00%	0.00%
Other	0.00%	27.25%
1-60 days	42.81%	0.00%
61 days-1 year	35.76%	73.19%
Over 1 year	21.43%	26.81%
Weighted Average Days to Maturity	359	

POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF JULY 31, 2026

SCHEDULE A1

The following is a summary of the credit quality distribution and concentration of credit risk by investment type as a percentage of each portfolio's cost at July 31, 2026:

	S&P	Moody's	Fitch	% of Portfolio
PSI				
Commercial Paper	A-1	P-1	F1	32.82%
Municipals:				
Los Angeles County Securities	AA+	Aa1	AAA	0.07%
Negotiable Certificates of Deposit	A-1	P-1	F1	4.83%
U.S. Agency Securities	AA+	Aaa	AAA	39.25%
U.S. Treasury Securities:				
U.S. Treasury Notes	AA+	Aa1	AA+	2.12%
U.S. Treasury Bills	AA+	Aa1	AA+	20.91%
				100.00%
SPI				
Local Agency Investment Fund	Not Rated	Not Rated	Not Rated	27.25%
Los Angeles County Securities	AAA	Aa1	AA+	0.43%
U.S. Agency Securities	AA+	Aaa	AAA	26.37%
U.S. Treasury Securities:				
U.S. Treasury Bills	AA+	Aa1	AA+	45.95%
				100.00%

POOLED SURPLUS INVESTMENTS (PSI) EARNINGS REPORT
JULY 31, 2026

SCHEDULE B

		TREASURER POOLED SURPLUS INVESTMENTS PORTFOLIO
Investment Balance 07/31/26	$	51,806,805,526
Market Value at 07/31/26	$	50,548,370,639
Average Daily Balance	$	53,734,211,328
Gains and Losses:		
For the Month	$	-
For the Past 12 Months	$	201,512
Unrealized Gains and Losses on Transfers between Portfolio for the Month	$	-
Earnings for the Month	$	146,097,091
Earnings for the Past 12 Months	$	1,794,260,498
Earnings Rate for the Month		3.19%

SUMMARY REPORT OF TREASURER'S DEPOSITORY ACCOUNTS

AS OF JULY 31, 2026

SCHEDULE C

Bank Name		Balance	
Bank of America - Concentration	$	55,919,060.68	
Bank of Montreal - Concentration	$	109,379,296.95	(A)
Citibank - Concentration	$	(22,346.72)	
JP Morgan Chase - Concentration	$	101,149,970.76	(B)
Wells Fargo - Concentration	$	-	
Total Ledger Balance for all Banks	$	266,425,981.67	

(A) $100 million of this amount is related to the deposit of funds in an interest-bearing money market savings account, in accordance with the Treasurer's authority under California Government Code Section 53633.

(B) $100 million of this amount is related to the deposit of funds in an interest-bearing money market savings account, in accordance with the Treasurer's authority under California Government Code Section 53633.

TREASURER'S ACTIVITY FOR JULY 2026
AND CASH AVAILABILITY
FOR THE NEXT SIX-MONTH PERIOD

SCHEDULE D

Government Code Section 53646 (b) (3) requires the Treasurer and Tax Collector to include a statement in the investment report, denoting the ability of the Pooled Surplus Investment Fund to meet its disbursement requirements for the next six months.

The Los Angeles County Pooled Surplus Investment Fund consists of funds in its treasury deposited by various entities required to do so by statute, as well as those entities voluntarily depositing monies in accordance with Government Code Section 53684.

The Treasurer and Tax Collector is required to disburse monies placed in the treasury as directed by the Auditor-Controller, except for the making of legal investments, to the extent funds are transferred to one or more clearing funds in accordance with Government Code Section 29808.

The Treasurer and Tax Collector, in her projection of cash availability to disburse funds as directed by the Auditor-Controller, is relying exclusively on historical Pooled Surplus Investment Fund deposits and disbursements and future cash flow projections provided by the depositing entities. No representation is made as to an individual depositor's ability to meet their anticipated expenditures with anticipated revenues.

Summary of Activity for July 2026

Total Deposits	$	5,861,598,687.00
Total Disbursements	$	11,134,184,041.97
Discretionary Funds Liquidity Withdrawal Ratio:		
As of July 31, 2026		1.96

Six-Month Cash Availability Projection:

Month	Investment Maturities	Deposits	Disbursements	Cumulative Available Cash
August	$ 11,585,826,000.00	$ 4,143,600,000.00	$ 7,312,100,000.00	$ 8,417,326,000.00
September	$ 10,858,872,000.00	$ 5,693,300,000.00	$ 7,659,400,000.00	$ 17,310,098,000.00
October	$ 10,142,961,000.00	$ 7,397,100,000.00	$ 7,239,900,000.00	$ 27,610,259,000.00
November	$ 5,725,287,000.00	$ 7,779,600,000.00	$ 7,183,300,000.00	$ 33,931,846,000.00
December	$ 952,000,000.00	$ 15,217,400,000.00	$ 10,332,700,000.00	$ 39,768,546,000.00
January	$ 595,000,000.00	$ 5,192,700,000.00	$ 10,038,900,000.00	$ 35,517,346,000.00

TREASURER'S INVESTMENT STRATEGY

SCHEDULE E

Two portfolios are maintained by the Los Angeles County Treasurer and Tax Collector (Treasurer).

The Pooled Surplus Investment (PSI) Portfolio is used to account for all pooled investments. The PSI strategy is to maintain principal and to provide sufficient cash to meet expenditure needs. The cash flow needs of our pool members are monitored daily to ensure that sufficient liquidity is maintained to meet the needs of participants. A review of the PSI Portfolio's cash flow projections at the preparation date of this report indicates that longer average days to maturity may be prudent. On August 30, 2021, the Treasurer increased the average days to maturity target range from between 1 and 3 years to between 1 and 4 years.

In July 2026, the Treasurer placed $598.2 million in the Bank of Montreal Market Plus Account and $100 million in JP Morgan Chase Money Market Account in accordance with the Treasurer's authority under California Government Code Section 53633. At month-end, $100 million remained in the Bank of Montreal Money Market Plus Account and $100 million in the JP Morgan Chase Money Market Account. These accounts are collateralized in accordance with California Government Code Section 53652. The balances and income are included in the Pool's earnings rate calculations.

The Specific Purpose Investment (SPI) Portfolio is used to account for specific investments requested by various entities to provide for specific needs not available if monies are placed in a pool. The individual investment strategies are targeted for the needs of the requesting entity.

Expected cash flow projections for the next twelve months continue to indicate that sufficient cash is available for participants' estimated needs. We will continue our basic investment philosophy to buy and hold to a designated maturity, high quality fixed income investments.

ATTACHMENT I

TREASURER AND TAX COLLECTOR
REPORT OF INVESTMENTS
DEFINITIONS OF SECURITIES

AGENCIES – Securities (debentures and notes) issued by Federal agencies, such as Federal Home Loan Banks (FHLB), and Federal Farm Credit Banks (FFCB). Agency Securities are issued on both a discount and coupon basis and have a variety of maturity periods. A few are backed by the full faith and credit of the United States Government, some are guaranteed by the Treasury or supported by the issuing agency's right to borrow from the Treasury, and some lack any formal governmental backing. Government National Mortgage Association (GNMA) and Federal Home Loan Mortgage Corp. (FHLMC) securities are mortgage-backed.

ASSET BACKED SECURITIES – Corporate notes secured by an identifiable pool of assets such as loans, leases, and installment contracts or trade receivables. The interest rate is fixed and paid either on a monthly or semi-annual basis. In some cases, a portion of the principal is also paid monthly.

BANKERS ACCEPTANCES – Negotiable time drafts drawn on foreign or domestic banks to finance the export, import, shipment, and storage of goods. The drafts are sold at a discount and redeemed by the accepting bank at maturity for full face value. Maturities range from one to 270 days.

COLLATERALIZED CERTIFICATES OF DEPOSIT – Non-negotiable instruments evidencing a time deposit made with a bank at a fixed rate of interest for a fixed period, secured by collateral such as United States Government securities or mortgages.

COMMERCIAL PAPER – Promissory notes with a maturity of one to 397 days issued in the open market by various economic entities to finance certain short-term credit needs. Notes are issued on a discount or interest-bearing basis.

CORPORATE NOTES – Unsecured, registered debt securities issued by corporations operating within the United States at fixed or variable rates of interest for a fixed period. Interest for floating rate corporate notes is payable periodically at a rate which is adjusted monthly according to a predetermined formula. Fixed rate corporate notes pay interest semi-annually.

GOVERNMENTS – Negotiable United States Treasury securities such as Treasury bills, notes and bonds. Treasury bills are issued on a discount basis in 1-month, 3-month, 6-month, and 52-week maturities. Treasury notes and bonds are coupon issues, with one to ten year and ten to thirty year maturities, respectively. Treasury securities are guaranteed as to principal and interest by the United States Government.

FORWARD CONTRACTS – Customized contracts traded in the Over The Counter Market where the holder of the contract is obligated to buy or sell a specific amount of an underlying asset at a specific price on a specific future date.

FUTURE CONTRACTS – Standardized contracts traded on recognized exchanges where the holder of the contract is obligated to buy or sell a specific amount of an underlying asset at a specific price on a specific future date.

INTEREST RATE SWAP AGREEMENT – Contractual agreement in which two parties agree to exchange interest payment streams for a specific term. There is no exchange of principal, but a “notional amount” is established to serve as the basis for calculating the interest payment.

LOCAL AGENCY INVESTMENT FUND – Shares of beneficial interest issued by the State of California pursuant to Government Code Section 16429.1.

MONEY MARKET FUND – Shares of beneficial interest issued by diversified management companies registered with the Securities and Exchange Commission in accordance with Section 270, 2a-7 of Title 17 of the Code of Federal Regulation.

MUNICIPALS – Debt securities issued by state and local governments and their agencies, usually in the form of bonds, notes and certificates of participation. These securities may be short or long-term, and normally coupon issues are secured in some manner by the borrower.

NEGOTIABLE CERTIFICATES OF DEPOSIT – Negotiable instruments evidencing a time deposit made with a commercial bank or thrift institution at a fixed rate of interest for a fixed period. Term certificates of deposits (CDs) are issued with maturities in excess of one year, and normally pay interest semi-annually. Eurodollar CDs are dollar-denominated CDs issued by foreign (mainly London) branches of major American and foreign commercial banks. Yankee CDs are dollar-denominated CDs issued by foreign commercial banks domiciled in the United States.

OPTION CONTRACTS – Contracts traded in either the Over the Counter Market or recognized exchanges where the purchaser has the right but not the obligation to buy or sell a specific amount of an underlying asset at a specific price within a specific time period.

PROMISSORY NOTE – An unsecured promise to pay between two entities. Notes are on a discount or interest- bearing basis.

REVERSE REPURCHASE AGREEMENTS – A reverse repurchase agreement consists of two simultaneous transactions. One is the sale of securities by the County to a bank or dealer. The other is the commitment by the County to repurchase the securities at the same price at a mutually agreed upon date. The County invests the cash proceeds of the “sale” in other securities. The term of the reverse repurchase agreements may not exceed one year. The securities “sold” are typically treasury issues.

<u>REPURCHASE AGREEMENTS</u> – A repurchase agreement consists of two simultaneous transactions. One is the purchase of securities by the County from a bank or dealer. The other is the commitment by the County to sell the securities back at an agreed upon date and price. The term of the repurchase agreements may not exceed thirty days. The securities “purchased” are typically treasury issues.

<u>SECURITIES LENDING AGREEMENTS</u> – Agreements under which the County agrees to transfer securities to a borrower who, in turn agrees to provide collateral to the County. During the term of the agreement, both the securities and the collateral are held by a third party. At the conclusion of the agreement, the securities are transferred back to the County in return for the collateral.

<u>SUPRANATIONALS</u> – United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by any of the supranational institutions identified in Government Code Section 53601(Q) which are eligible for purchase and sale within the United States.

<u>TRUST INVESTMENTS</u> – Shares of beneficial interest issued by a joint powers authority organized pursuant to Government Code Section 6509.7 that invests in securities and obligations authorized in Section 53601 (a) to (o) of the Government Code.

ATTACHMENT II

TREASURER AND TAX COLLECTOR
REPORT OF INVESTMENT TRANSACTIONS FOR JULY 2026
COMPLIANCE REPORT

Portfolio Securities Not in Accordance with Treasurer Policy
For the Month of July 2026

No exceptions noted.

LOS ANGELES COUNTY TREASURER
PERFORMANCE REPORT
PORTFOLIO COST
THROUGH JULY 31, 2026
ATTACHMENT III

DAY	POOLED SURPLUS INVESTMENTS TOTAL COST	SPECIFIC PURPOSE INVESTMENTS TOTAL COST
07/01/2026	$ 55,993,512,394.79	$ 357,081,223.25
07/02/2026	55,413,785,159.44	357,101,126.03
07/03/2026	55,417,869,494.57	357,121,028.81
07/04/2026	55,421,953,829.69	357,140,931.58
07/05/2026	55,426,038,164.82	357,160,834.36
07/06/2026	54,964,993,519.34	357,180,737.14
07/07/2026	54,513,763,088.64	357,200,639.92
07/08/2026	54,254,181,147.66	357,220,542.70
07/09/2026	53,929,287,022.39	357,240,445.47
07/10/2026	53,725,537,401.67	357,260,348.25
07/11/2026	53,729,451,705.33	357,280,251.03
07/12/2026	53,733,366,008.99	357,300,153.81
07/13/2026	53,682,554,674.70	357,320,056.58
07/14/2026	53,521,024,858.11	357,339,959.36
07/15/2026	53,331,144,217.98	358,092,968.12
07/16/2026	53,429,339,422.53	358,112,870.90
07/17/2026	53,338,430,743.89	358,132,773.68
07/18/2026	53,342,295,905.55	358,152,676.45
07/19/2026	53,346,161,067.21	358,172,579.23
07/20/2026	52,962,028,617.30	358,192,482.01
07/21/2026	52,906,411,813.60	358,212,384.79
07/22/2026	52,770,586,049.52	358,232,287.56
07/23/2026	52,865,748,207.57	278,244,457.01
07/24/2026	52,875,887,964.99	278,256,626.45
07/25/2026	52,879,729,371.01	278,268,795.90
07/26/2026	52,883,570,777.03	278,280,965.34
07/27/2026	52,871,292,383.97	278,293,134.79
07/28/2026	52,750,897,152.06	278,305,304.23
07/29/2026	54,151,573,207.44	278,317,473.68
07/30/2026	53,521,330,257.38	278,329,643.12
07/31/2026	51,806,805,526.28	278,341,812.56
	$ 53,734,211,327.60	**$ 334,544,758.52**

LOS ANGELES COUNTY TREASURER
EARNINGS RATE ON INVESTMENTS
FISCAL YEAR 2026-27
ATTACHMENT IV

LOS ANGELES COUNTY TREASURER
NET INCOME FOR THE MONTH-ENDED JULY 31, 2026 (ACCRUAL BASIS)
ATTACHMENT V

	POOLED SURPLUS INVESTMENT TRADING/NON-TRADING		SPECIFIC PURPOSE INVESTMENT	
Revenues:				
Interest Earnings	$	24,671,298	$	154,233
Gains (Losses) on Sales/Calls of Non-Trading Securities		-		-
Gains (Losses) on Sales of Trading Securities				
Amortization/Accretion		121,425,793		547,386
Total Revenues	$	146,097,091	$	701,619
Expenses:				
Interest Expense		-		-
*Investment Management Fee		-		12,630
	$	-	$	12,630
NET INCOME	$	146,097,091	$	688,989

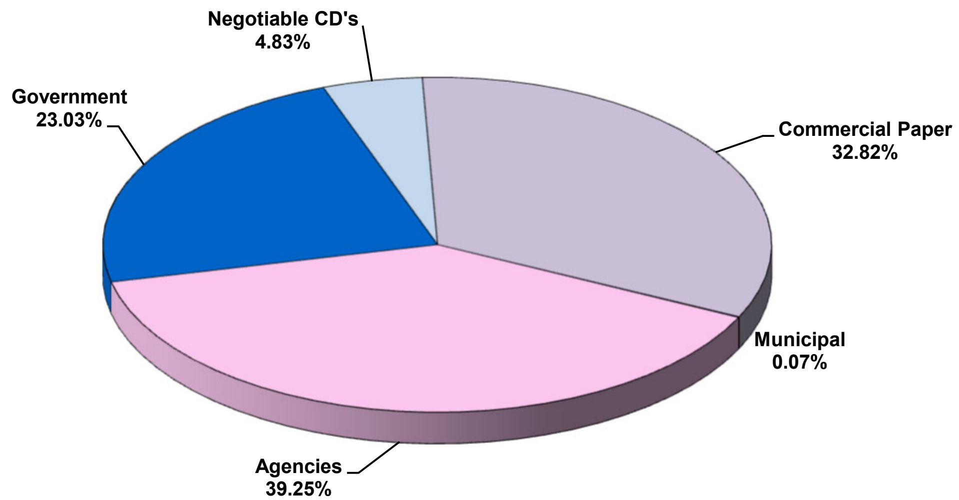
*Estimated and later adjusted.

LOS ANGELES COUNTY TREASURER
PSI COMPOSITION
AS OF JULY 31, 2026
ATTACHMENT VI

PSI PORTFOLIO PARTICIPATION COMPOSITION

Entity	Non-Discretionary	Discretionary
Consolidated School Districts	53.22%	
Los Angeles County and Related Entities	40.49%	
Consolidated Sanitation Districts		1.47%
Metropolitan Transportation Authority		0.76%
Miscellaneous Agencies Pooled Investments		0.72%
South Coast Air Quality Management District		3.20%
Miscellaneous		0.01%
Subtotal	93.71%	6.16%
County Bond Proceeds and Repayment Funds		0.13%
Grand Total	**93.71%**	**6.29%**

LOS ANGELES COUNTY TREASURER
COMPOSITION OF PSI PORTFOLIO BY SECURITY TYPE
AS OF JULY 2026
ATTACHMENT VII



	In Thousands
Negotiable CD's	2,500,000
Corp & Deposit Notes	-
Bankers Acceptance	-
Commercial Paper	17,003,690
Municipal	35,254
Agencies	20,333,763
Other	-
Government	11,934,099
Total	$ 51,806,806

Investment Composition Is In Compliance With The Los Angeles County Treasurer's Investment Policy.

LOS ANGELES COUNTY TREASURER
INVESTMENT TRANSACTIONS JOURNAL
PURCHASE DETAIL REPORT
GROUP: POOLED SURPLUS INVESTMENTS
FOR THE PERIOD: JULY 1, 2026 TO JULY 31, 2026
ATTACHMENT VIII

Account	Original Trs ID	Description	Settle Date	Maturity Date	Rate	PAR	Principal	Accr Interest	Broker/Dealer
NTRD	1912674915	FEDERAL HOME LOAN BANKS	07/01/2026	09/30/2026	3.69500	50,000,000.00	49,532,993.06	0.00	US BANKCORP ADVISORS / FRB
NTRD	1912674917	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/01/2026	10/15/2026	3.70000	50,000,000.00	49,455,277.78	0.00	KEYBANC CAP MKTS INC. / FRB
NTRD	1912674924	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/01/2026	10/15/2026	3.70000	50,000,000.00	49,455,277.78	0.00	KEYBANC CAP MKTS INC. / FRB
NTRD	1914006047	FEDERAL HOME LOAN BANKS	07/02/2026	11/05/2026	3.70500	50,000,000.00	49,351,625.00	0.00	PIPER SANDLER COMPANIES / FRB
NTRD	1914006049	FEDERAL HOME LOAN BANKS	07/02/2026	11/05/2026	3.70500	31,247,000.00	30,841,804.53	0.00	PIPER SANDLER COMPANIES / FRB
NTRD	1915100046	FEDERAL HOME LOAN BANKS	07/06/2026	10/30/2026	3.70500	50,000,000.00	49,403,083.33	0.00	LOOP CAPITAL MKTS, LLC / FRB
NTRD	1915100057	FEDERAL HOME LOAN BANKS	07/06/2026	10/07/2026	3.69000	31,005,000.00	30,709,444.84	0.00	MISCHLER FIN GROUP INC. / FRB
NTRD	1915960867	FEDERAL HOME LOAN BANKS	07/08/2026	10/07/2026	3.73300	50,000,000.00	49,528,190.28	0.00	MIZUHO SECURITIES USA / FRB
NTRD	1915960869	FEDERAL HOME LOAN BANKS	07/08/2026	10/07/2026	3.73300	50,000,000.00	49,528,190.28	0.00	BANCROFT CAPITAL, LLC / FRB
NTRD	1915960871	FEDERAL HOME LOAN BANKS	07/07/2026	10/14/2026	3.70000	28,814,000.00	28,520,817.55	0.00	LOOP CAPITAL MKTS, LLC / FRB
NTRD	1916777885	FEDERAL HOME LOAN BANKS	07/08/2026	10/13/2026	3.73000	50,000,000.00	49,497,486.11	0.00	LOOP CAPITAL MKTS, LLC / FRB
NTRD	1916777886	FEDERAL HOME LOAN BANKS	07/08/2026	10/13/2026	3.73000	50,000,000.00	49,497,486.11	0.00	LOOP CAPITAL MKTS, LLC / FRB
NTRD	1916777888	FEDERAL HOME LOAN BANKS	07/08/2026	10/19/2026	3.71000	30,735,000.00	30,408,756.51	0.00	MISCHLER FIN GROUP INC. / FRB
NTRD	1917498975	FEDERAL HOME LOAN BANKS	07/10/2026	10/09/2026	3.70000	27,000,000.00	26,747,475.00	0.00	MIZUHO SECURITIES USA / FRB
NTRD	1918219331	FEDERAL HOME LOAN BANKS	07/10/2026	10/21/2026	3.69500	50,000,000.00	49,471,409.72	0.00	BANCROFT CAPITAL, LLC / FRB
NTRD	1918219332	FEDERAL HOME LOAN BANKS	07/10/2026	10/19/2026	3.69500	21,508,000.00	21,285,036.72	0.00	MISCHLER FIN GROUP INC. / FRB
NTRD	1918219333	FEDERAL HOME LOAN BANKS	07/10/2026	10/21/2026	3.69500	50,000,000.00	49,471,409.72	0.00	BANCROFT CAPITAL, LLC / FRB
NTRD	1918976095	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/13/2026	10/05/2026	3.69000	50,000,000.00	49,569,500.00	0.00	PIPER SANDLER COMPANIES / FRB
NTRD	1918976096	FEDERAL HOME LOAN MORTGAGE CORP	07/13/2026	10/23/2026	3.70000	14,031,000.00	13,883,908.35	0.00	SIEBERT WILLIAMS SHANK / FRB
NTRD	1918976097	FEDERAL HOME LOAN BANKS	07/13/2026	10/01/2026	3.70500	50,000,000.00	49,588,333.33	0.00	US BANKCORP ADVISORS / FRB
NTRD	1918976098	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/13/2026	10/19/2026	3.70500	50,000,000.00	49,495,708.33	0.00	BANCROFT CAPITAL, LLC / FRB
NTRD	1918976100	FEDERAL HOME LOAN MORTGAGE CORP	07/13/2026	10/23/2026	3.70000	50,000,000.00	49,475,833.33	0.00	SIEBERT WILLIAMS SHANK / FRB
NTRD	1919613556	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/14/2026	10/14/2026	3.65500	50,000,000.00	49,532,972.22	0.00	UBS SECURITIES LLC / FRB
NTRD	1919613557	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/14/2026	10/14/2026	3.65500	25,000,000.00	24,766,486.11	0.00	UBS SECURITIES LLC / FRB
NTRD	1919613565	FEDERAL HOME LOAN BANKS	07/15/2026	10/14/2026	3.70500	50,000,000.00	49,531,729.17	0.00	PIPER SANDLER COMPANIES / FRB
NTRD	1919613566	FEDERAL HOME LOAN BANKS	07/14/2026	10/16/2026	3.68500	27,252,000.00	26,989,782.77	0.00	KEYBANC CAP MKTS INC. / FRB
NTRD	1919613567	FEDERAL HOME LOAN BANKS	07/15/2026	10/14/2026	3.70500	50,000,000.00	49,531,729.17	0.00	BANCROFT CAPITAL, LLC / FRB
NTRD	1920694215	FEDERAL HOME LOAN BANKS	07/15/2026	10/30/2026	3.67500	50,000,000.00	49,453,854.17	0.00	US BANKCORP ADVISORS / FRB
NTRD	1920694218	FEDERAL HOME LOAN BANKS	07/15/2026	10/30/2026	3.67500	12,910,000.00	12,768,985.15	0.00	US BANKCORP ADVISORS / FRB
NTRD	1922180738	FEDERAL HOME LOAN BANKS	07/16/2026	10/21/2026	3.68000	29,464,000.00	29,171,848.07	0.00	KEYBANC CAP MKTS INC. / FRB
NTRD	1922180917	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/16/2026	10/30/2026	3.66000	50,000,000.00	49,461,166.67	0.00	SIEBERT WILLIAMS SHANK / FRB
NTRD	1922180918	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/16/2026	10/30/2026	3.66000	50,000,000.00	49,461,166.67	0.00	SIEBERT WILLIAMS SHANK / FRB
NTRD	1923027107	FEDERAL HOME LOAN BANKS	07/17/2026	10/21/2026	3.68000	31,860,000.00	31,547,347.20	0.00	MISCHLER FIN GROUP INC. / FRB
NTRD	1923027108	FEDERAL HOME LOAN BANKS	07/17/2026	10/16/2026	3.70000	50,000,000.00	49,532,361.11	0.00	FHN FINANCIAL CAP MKTS / FRB
NTRD	1923027111	FEDERAL HOME LOAN BANKS	07/17/2026	10/16/2026	3.70000	50,000,000.00	49,532,361.11	0.00	FHN FINANCIAL CAP MKTS / FRB
NTRD	1923916377	FEDERAL HOME LOAN BANKS	07/20/2026	10/30/2026	3.70000	50,000,000.00	49,475,833.33	0.00	US BANKCORP ADVISORS / FRB
NTRD	1923916379	FEDERAL HOME LOAN BANKS	07/20/2026	10/26/2026	3.70000	24,525,000.00	24,277,978.75	0.00	MISCHLER FIN GROUP INC. / FRB
NTRD	1923931237	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/21/2026	08/31/2026	3.65000	50,000,000.00	49,792,152.78	0.00	MIZUHO SECURITIES USA / FRB
NTRD	1925032288	FEDERAL HOME LOAN BANKS	07/22/2026	10/21/2026	3.74000	50,000,000.00	49,527,305.56	0.00	BANCROFT CAPITAL, LLC / FRB
NTRD	1925032293	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/21/2026	10/30/2026	3.69000	50,000,000.00	49,482,375.00	0.00	UBS SECURITIES LLC / FRB
NTRD	1925032295	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/21/2026	10/30/2026	3.69000	50,000,000.00	49,482,375.00	0.00	UBS SECURITIES LLC / FRB
NTRD	1925032297	FEDERAL HOME LOAN BANKS	07/22/2026	10/21/2026	3.74000	50,000,000.00	49,527,305.56	0.00	MIZUHO SECURITIES USA / FRB
NTRD	1925805109	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/22/2026	10/30/2026	3.72000	50,000,000.00	49,483,333.33	0.00	KEYBANC CAP MKTS INC. / FRB
NTRD	1925805112	FEDERAL HOME LOAN BANKS	07/22/2026	10/30/2026	3.73500	14,626,000.00	14,474,255.25	0.00	MISCHLER FIN GROUP INC. / FRB
NTRD	1925805113	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/22/2026	10/19/2026	3.71500	50,000,000.00	49,540,784.72	0.00	LOOP CAPITAL MKTS, LLC / FRB
NTRD	1926522490	FEDERAL HOME LOAN BANKS	07/23/2026	10/30/2026	3.77500	45,741,000.00	45,266,151.24	0.00	KEYBANC CAP MKTS INC. / FRB
NTRD	1926522492	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/23/2026	10/30/2026	3.75500	50,000,000.00	49,483,687.50	0.00	SIEBERT WILLIAMS SHANK / FRB
NTRD	1926522494	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/23/2026	10/30/2026	3.75500	50,000,000.00	49,483,687.50	0.00	SIEBERT WILLIAMS SHANK / FRB
NTRD	1927220607	FEDERAL HOME LOAN BANKS	07/24/2026	10/23/2026	3.81000	50,000,000.00	49,518,458.33	0.00	BLAYLOCK VAN, LLC / FRB
NTRD	1928159659	FEDERAL HOME LOAN BANKS	07/27/2026	11/02/2026	3.78500	50,000,000.00	49,484,819.44	0.00	BANCROFT CAPITAL, LLC / FRB
NTRD	1928159662	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/27/2026	10/30/2026	3.75000	50,000,000.00	49,505,208.33	0.00	CANTOR FITZGERALD & CO. / FRB
NTRD	1930273858	FEDERAL HOME LOAN BANKS	07/29/2026	10/28/2026	3.77000	50,000,000.00	49,523,513.89	0.00	BLAYLOCK VAN, LLC / FRB
NTRD	1930273862	FEDERAL HOME LOAN BANKS	07/28/2026	10/30/2026	3.76500	29,270,000.00	28,982,251.51	0.00	MISCHLER FIN GROUP INC. / FRB
NTRD	1930273866	FEDERAL HOME LOAN BANKS	07/29/2026	10/28/2026	3.77000	50,000,000.00	49,523,513.89	0.00	BLAYLOCK VAN, LLC / FRB
NTRD	1930273867	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/28/2026	10/30/2026	3.75000	50,000,000.00	49,510,416.67	0.00	STIFEL, NICOLAUS & CO / FRB
NTRD	1931178053	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/29/2026	11/02/2026	3.77000	50,000,000.00	49,497,333.33	0.00	KEYBANC CAP MKTS INC. / FRB
NTRD	1931178054	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/29/2026	11/02/2026	3.77000	50,000,000.00	49,497,333.33	0.00	KEYBANC CAP MKTS INC. / FRB
NTRD	1931178055	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/29/2026	08/20/2026	3.67000	50,000,000.00	49,887,861.11	0.00	MIZUHO SECURITIES USA / FRB
NTRD	1931178058	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/29/2026	10/30/2026	3.76000	50,000,000.00	49,514,333.33	0.00	UBS SECURITIES LLC / FRB
NTRD	1931178060	FEDERAL HOME LOAN BANKS	07/29/2026	10/26/2026	3.76500	6,321,000.00	6,262,164.66	0.00	RBC CAPITAL MARKETS, LLC / FRB
NTRD	1931178061	FEDERAL HOME LOAN BANKS	07/29/2026	10/26/2026	3.76500	50,000,000.00	49,534,604.17	0.00	RBC CAPITAL MARKETS, LLC / FRB
NTRD	1931179918	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/29/2026	11/06/2026	3.77000	50,000,000.00	49,476,388.89	0.00	BANCROFT CAPITAL, LLC / FRB
NTRD	1931179921	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/29/2026	11/06/2026	3.77000	50,000,000.00	49,476,388.89	0.00	BANCROFT CAPITAL, LLC / FRB
NTRD	1931179926	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/29/2026	10/21/2026	3.75500	50,000,000.00	49,561,916.67	0.00	LOOP CAPITAL MKTS, LLC / FRB
NTRD	1931929885	FEDERAL HOME LOAN BANKS	07/30/2026	10/05/2026	3.66000	50,000,000.00	49,659,416.67	0.00	DAIWA CAP MKTS AMERICA / FRB
NTRD	1931929898	FEDERAL HOME LOAN BANKS	07/30/2026	11/06/2026	3.69500	50,000,000.00	49,491,937.50	0.00	INSPEREX LLC / FRB
NTRD	1931929903	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/30/2026	10/15/2026	3.65000	50,000,000.00	49,609,652.78	0.00	GREAT PACIFIC SECURITIES / FRB
NTRD	1931929905	FEDERAL HOME LOAN BANKS	07/30/2026	10/05/2026	3.66000	4,743,000.00	4,710,692.26	0.00	DAIWA CAP MKTS AMERICA / FRB

LOS ANGELES COUNTY TREASURER
INVESTMENT TRANSACTIONS JOURNAL
PURCHASE DETAIL REPORT
GROUP: POOLED SURPLUS INVESTMENTS
FOR THE PERIOD: JULY 1, 2026 TO JULY 31, 2026
ATTACHMENT VIII

Account	Original Trs ID	Description	Settle Date	Maturity Date	Rate	PAR	Principal	Accr Interest	Broker/Dealer
NTRD	1932877781	FEDERAL HOME LOAN BANKS	07/31/2026	11/05/2026	3.70500	36,308,000.00	35,945,540.26	0.00	BANCROFT CAPITAL, LLC / FRB
NTRD	1932877784	FEDERAL HOME LOAN BANKS	07/31/2026	10/26/2026	3.69500	50,000,000.00	49,553,520.83	0.00	BOFA SECURITIES, INC / FRB
NTRD	1932877787	FEDERAL HOME LOAN BANKS	07/31/2026	11/05/2026	3.70500	50,000,000.00	49,500,854.17	0.00	BANCROFT CAPITAL, LLC / FRB
NTRD	1932877788	FEDERAL HOME LOAN BANKS	07/31/2026	10/26/2026	3.69500	50,000,000.00	49,553,520.83	0.00	BOFA SECURITIES, INC / FRB
	AGENCIES TOTAL					**3,122,360,000.00**	**3,092,079,704.51**	**0.00**	
NTRD	1912674918	TORONTO-DOMINION BANK - NEW YORK BRANCH	07/02/2026	10/07/2026	3.93000	50,000,000.00	50,000,000.00	0.00	TULLETT PREBON FIN SVCS
NTRD	1912674925	TORONTO-DOMINION BANK - NEW YORK BRANCH	07/02/2026	10/07/2026	3.93000	50,000,000.00	50,000,000.00	0.00	TULLETT PREBON FIN SVCS
NTRD	1915103279	DNB BANK ASA, NEW YORK BRANCH	07/07/2026	10/08/2026	3.80000	50,000,000.00	50,000,000.00	0.00	TULLETT PREBON FIN SVCS
NTRD	1915966052	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, NEW YORK BRANCH	07/09/2026	11/06/2026	3.92000	50,000,000.00	50,000,000.00	0.00	TULLETT PREBON FIN SVCS
NTRD	1916781899	BANK OF MONTREAL - CHICAGO BRANCH	07/10/2026	10/09/2026	3.91000	50,000,000.00	50,000,000.00	0.00	TULLETT PREBON FIN SVCS
NTRD	1916781900	BANK OF MONTREAL - CHICAGO BRANCH	07/10/2026	10/09/2026	3.91000	50,000,000.00	50,000,000.00	0.00	TULLETT PREBON FIN SVCS
NTRD	1919615495	DNB BANK ASA, NEW YORK BRANCH	07/16/2026	10/19/2026	3.80000	50,000,000.00	50,000,000.00	0.00	TULLETT PREBON FIN SVCS
NTRD	1922182020	NORDEA ABP - NEW YORK BRANCH	07/17/2026	12/18/2026	3.98000	50,000,000.00	50,000,000.00	0.00	TULLETT PREBON FIN SVCS
NTRD	1922182021	NORDEA ABP - NEW YORK BRANCH	07/17/2026	12/18/2026	3.98000	50,000,000.00	50,000,000.00	0.00	TULLETT PREBON FIN SVCS
NTRD	1923931234	TORONTO-DOMINION BANK - NEW YORK BRANCH	07/21/2026	12/18/2026	3.98000	50,000,000.00	50,000,000.00	0.00	TULLETT PREBON FIN SVCS
NTRD	1923931236	TORONTO-DOMINION BANK - NEW YORK BRANCH	07/21/2026	12/18/2026	3.98000	50,000,000.00	50,000,000.00	0.00	TULLETT PREBON FIN SVCS
NTRD	1926526858	ROYAL BANK OF CANADA NEW YORK BRANCH	07/28/2026	01/20/2027	4.15000	50,000,000.00	50,000,000.00	0.00	RBC CAPITAL MARKETS, LLC
NTRD	1926526860	ROYAL BANK OF CANADA NEW YORK BRANCH	07/28/2026	01/20/2027	4.15000	50,000,000.00	50,000,000.00	0.00	RBC CAPITAL MARKETS, LLC
NTRD	1927224862	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	07/27/2026	10/30/2026	3.84000	50,000,000.00	50,000,000.00	0.00	TULLETT PREBON FIN SVCS
NTRD	1927224863	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	07/27/2026	10/30/2026	3.84000	50,000,000.00	50,000,000.00	0.00	TULLETT PREBON FIN SVCS
NTRD	1931179917	TORONTO-DOMINION BANK - NEW YORK BRANCH	07/31/2026	04/20/2027	4.31000	50,000,000.00	50,000,000.00	0.00	TULLETT PREBON FIN SVCS
NTRD	1931179924	NORDEA ABP - NEW YORK BRANCH	07/29/2026	11/30/2026	3.98000	50,000,000.00	50,000,000.00	0.00	TULLETT PREBON FIN SVCS
NTRD	1931179925	NORDEA ABP - NEW YORK BRANCH	07/29/2026	11/30/2026	3.98000	50,000,000.00	50,000,000.00	0.00	TULLETT PREBON FIN SVCS
NTRD	1931179927	TORONTO-DOMINION BANK - NEW YORK BRANCH	07/31/2026	04/20/2027	4.31000	50,000,000.00	50,000,000.00	0.00	TULLETT PREBON FIN SVCS
	CDS TOTAL					**950,000,000.00**	**950,000,000.00**	**0.00**	
NTRD	1912674919	ATLANTIC ASSET SECURITIZATION CORP.	07/01/2026	10/26/2026	3.96000	50,000,000.00	49,356,500.00	0.00	CITIGROUP GLOBAL MKT INC
NTRD	1912674920	SHEFFIELD RECEIVABLES COMPANY LLC	07/01/2026	10/01/2026	3.90000	50,000,000.00	49,501,666.67	0.00	BLAYLOCK VAN, LLC
NTRD	1912684080	LA FAYETTE ASSET SECURITIZATION LLC	07/01/2026	10/02/2026	3.92000	50,000,000.00	49,493,666.67	0.00	J.P. MORGAN SECURITIES
NTRD	1912684081	LA FAYETTE ASSET SECURITIZATION LLC	07/01/2026	10/02/2026	3.92000	20,000,000.00	19,797,466.67	0.00	J.P. MORGAN SECURITIES
NTRD	1912685537	OLD LINE FUNDING, LLC	07/02/2026	10/02/2026	3.87000	50,000,000.00	49,505,500.00	0.00	BOFA SECURITIES, INC
NTRD	1914006040	ATLANTIC ASSET SECURITIZATION CORP.	07/02/2026	10/02/2026	3.90000	50,000,000.00	49,501,666.67	0.00	BLAYLOCK VAN, LLC
NTRD	1914006042	AUTOBAHN FUNDING COMPANY LLC	07/02/2026	07/31/2026	3.80000	50,000,000.00	49,846,944.44	0.00	J.P. MORGAN SECURITIES
NTRD	1914006043	LA FAYETTE ASSET SECURITIZATION LLC	07/06/2026	10/02/2026	3.92000	50,000,000.00	49,520,888.89	0.00	J.P. MORGAN SECURITIES
NTRD	1914006048	LA FAYETTE ASSET SECURITIZATION LLC	07/06/2026	10/02/2026	3.92000	50,000,000.00	49,520,888.89	0.00	J.P. MORGAN SECURITIES
NTRD	1915100050	THE TORONTO-DOMINION BANK	07/06/2026	10/08/2026	3.81000	50,000,000.00	49,502,583.33	0.00	GREAT PACIFIC SECURITIES
NTRD	1915100053	ATLANTIC ASSET SECURITIZATION CORP.	07/06/2026	10/07/2026	3.90000	50,000,000.00	49,496,250.00	0.00	J.P. MORGAN SECURITIES
NTRD	1915100056	ATLANTIC ASSET SECURITIZATION CORP.	07/06/2026	10/07/2026	3.90000	50,000,000.00	49,496,250.00	0.00	J.P. MORGAN SECURITIES
NTRD	1915102386	COMMERZBANK US FINANCE, INC.	07/06/2026	10/06/2026	3.81000	50,000,000.00	49,513,166.67	0.00	BLAYLOCK VAN, LLC
NTRD	1915960868	OLD LINE FUNDING, LLC	07/09/2026	10/08/2026	3.85000	50,000,000.00	49,513,402.78	0.00	RBC CAPITAL MARKETS, LLC
NTRD	1915960870	OLD LINE FUNDING, LLC	07/09/2026	10/08/2026	3.85000	50,000,000.00	49,513,402.78	0.00	RBC CAPITAL MARKETS, LLC
NTRD	1915966049	CRC FUNDING, LLC	07/07/2026	11/02/2026	3.85000	50,000,000.00	49,369,027.78	0.00	CITIGROUP GLOBAL MKT INC
NTRD	1915966050	CRC FUNDING, LLC	07/07/2026	11/02/2026	3.85000	50,000,000.00	49,369,027.78	0.00	CITIGROUP GLOBAL MKT INC
NTRD	1915966051	THUNDER BAY FUNDING, LLC	07/07/2026	11/04/2026	3.91000	50,000,000.00	49,348,333.33	0.00	J.P. MORGAN SECURITIES
NTRD	1915966053	CIESCO, LLC	07/07/2026	11/02/2026	3.85000	25,000,000.00	24,684,513.89	0.00	BLAYLOCK VAN, LLC
NTRD	1916777887	THUNDER BAY FUNDING, LLC	07/10/2026	10/08/2026	3.85000	50,000,000.00	49,518,750.00	0.00	J.P. MORGAN SECURITIES
NTRD	1916777889	CIESCO, LLC	07/08/2026	11/02/2026	3.84000	25,000,000.00	24,688,000.00	0.00	GREAT PACIFIC SECURITIES
NTRD	1916777890	LA FAYETTE ASSET SECURITIZATION LLC	07/08/2026	11/05/2026	3.94000	50,000,000.00	49,343,333.33	0.00	BLAYLOCK VAN, LLC
NTRD	1916777891	LA FAYETTE ASSET SECURITIZATION LLC	07/08/2026	11/05/2026	3.94000	10,000,000.00	9,868,666.67	0.00	BLAYLOCK VAN, LLC
NTRD	1916777893	AUTOBAHN FUNDING COMPANY LLC	07/08/2026	08/14/2026	3.80000	25,000,000.00	24,902,361.11	0.00	J.P. MORGAN SECURITIES
NTRD	1916777894	AUTOBAHN FUNDING COMPANY LLC	07/08/2026	08/14/2026	3.80000	50,000,000.00	49,804,722.22	0.00	J.P. MORGAN SECURITIES
NTRD	1916777895	THUNDER BAY FUNDING, LLC	07/10/2026	10/08/2026	3.85000	50,000,000.00	49,518,750.00	0.00	J.P. MORGAN SECURITIES
NTRD	1917498970	CAFCO LLC	07/13/2026	11/02/2026	3.85000	50,000,000.00	49,401,111.11	0.00	J.P. MORGAN SECURITIES
NTRD	1917498972	CAFCO LLC	07/09/2026	11/02/2026	3.84000	50,000,000.00	49,381,333.33	0.00	LOOP CAPITAL MKTS, LLC
NTRD	1917498973	CRC FUNDING, LLC	07/09/2026	11/05/2026	3.84000	50,000,000.00	49,365,333.33	0.00	BLAYLOCK VAN, LLC
NTRD	1917498976	CAFCO LLC	07/13/2026	11/02/2026	3.85000	50,000,000.00	49,401,111.11	0.00	J.P. MORGAN SECURITIES
NTRD	1917498977	CAFCO LLC	07/09/2026	11/02/2026	3.84000	25,000,000.00	24,690,666.67	0.00	LOOP CAPITAL MKTS, LLC
NTRD	1918219335	CRC FUNDING, LLC	07/10/2026	11/05/2026	3.84000	50,000,000.00	49,370,666.67	0.00	GREAT PACIFIC SECURITIES
NTRD	1918223779	CANCARA ASSET SECURITISATION LIMITED	07/10/2026	11/09/2026	3.97000	5,000,000.00	4,932,730.56	0.00	J.P. MORGAN SECURITIES
NTRD	1918223780	SHEFFIELD RECEIVABLES COMPANY LLC	07/14/2026	10/08/2026	3.90000	50,000,000.00	49,534,166.67	0.00	J.P. MORGAN SECURITIES
NTRD	1918223781	CANCARA ASSET SECURITISATION LIMITED	07/10/2026	11/09/2026	3.97000	50,000,000.00	49,327,305.56	0.00	J.P. MORGAN SECURITIES
NTRD	1918223782	SHEFFIELD RECEIVABLES COMPANY LLC	07/14/2026	10/08/2026	3.90000	50,000,000.00	49,534,166.67	0.00	J.P. MORGAN SECURITIES
NTRD	1918976094	CANCARA ASSET SECURITISATION LIMITED	07/13/2026	11/13/2026	3.98000	25,000,000.00	24,660,041.67	0.00	J.P. MORGAN SECURITIES
NTRD	1919613559	OLD LINE FUNDING, LLC	07/16/2026	11/04/2026	3.90000	50,000,000.00	49,398,750.00	0.00	RBC CAPITAL MARKETS, LLC
NTRD	1919613560	OLD LINE FUNDING, LLC	07/16/2026	11/04/2026	3.90000	50,000,000.00	49,398,750.00	0.00	RBC CAPITAL MARKETS, LLC
NTRD	1919613561	MONT BLANC CAPITAL CORP.	07/14/2026	10/15/2026	3.94000	31,412,000.00	31,092,278.19	0.00	LOOP CAPITAL MKTS, LLC
NTRD	1919615496	MONT BLANC CAPITAL CORP.	07/16/2026	11/20/2026	3.94000	11,181,000.00	11,025,590.31	0.00	ING FINANCIAL MARKETS LLC

LOS ANGELES COUNTY TREASURER
INVESTMENT TRANSACTIONS JOURNAL
PURCHASE DETAIL REPORT
GROUP: POOLED SURPLUS INVESTMENTS
FOR THE PERIOD: JULY 1, 2026 TO JULY 31, 2026
ATTACHMENT VIII

Account	Original Trs ID	Description	Settle Date	Maturity Date	Rate	PAR	Principal	Accr Interest	Broker/Dealer
NTRD	1919615497	MONT BLANC CAPITAL CORP.	07/16/2026	11/20/2026	3.94000	50,000,000.00	49,305,027.78	0.00	ING FINANCIAL MARKETS LLC
NTRD	1920694214	CANCARA ASSET SECURITISATION LIMITED	07/15/2026	11/13/2026	3.96000	50,000,000.00	49,334,500.00	0.00	J.P. MORGAN SECURITIES
NTRD	1920694216	NATIXIS, NEW YORK BRANCH	07/15/2026	10/21/2026	3.82000	50,000,000.00	49,480,055.56	0.00	GREAT PACIFIC SECURITIES
NTRD	1920695333	ATLANTIC ASSET SECURITIZATION CORP.	07/15/2026	10/15/2026	3.86000	25,000,000.00	24,753,388.89	0.00	LOOP CAPITAL MKTS, LLC
NTRD	1920695334	CAFCO LLC	07/15/2026	11/05/2026	3.83000	50,000,000.00	49,398,902.78	0.00	CITIGROUP GLOBAL MKT INC
NTRD	1920695335	ATLANTIC ASSET SECURITIZATION CORP.	07/15/2026	10/15/2026	3.86000	50,000,000.00	49,506,777.78	0.00	LOOP CAPITAL MKTS, LLC
NTRD	1920695336	SHEFFIELD RECEIVABLES COMPANY LLC	07/15/2026	10/14/2026	3.90000	30,000,000.00	29,704,250.00	0.00	BOFA SECURITIES, INC
NTRD	1920695337	CRC FUNDING, LLC	07/15/2026	11/06/2026	3.83000	50,000,000.00	49,393,583.33	0.00	J.P. MORGAN SECURITIES
NTRD	1920695338	CAFCO LLC	07/15/2026	11/05/2026	3.83000	50,000,000.00	49,398,902.78	0.00	CITIGROUP GLOBAL MKT INC
NTRD	1920695339	ATLANTIC ASSET SECURITIZATION CORP.	07/15/2026	09/15/2026	3.82000	50,000,000.00	49,671,055.56	0.00	MISCHLER FIN GROUP INC.
NTRD	1920695340	CRC FUNDING, LLC	07/15/2026	11/06/2026	3.83000	50,000,000.00	49,393,583.33	0.00	J.P. MORGAN SECURITIES
NTRD	1922180733	JUPITER SECURITIZATION COMPANY LLC	07/17/2026	09/10/2026	3.83000	50,000,000.00	49,707,430.56	0.00	RBC CAPITAL MARKETS, LLC
NTRD	1922180734	JUPITER SECURITIZATION COMPANY LLC	07/16/2026	09/14/2026	3.83000	50,000,000.00	49,680,833.33	0.00	J.P. MORGAN SECURITIES
NTRD	1922180735	AUTOBAHN FUNDING COMPANY LLC	07/16/2026	08/17/2026	3.80000	15,000,000.00	14,949,333.33	0.00	BOFA SECURITIES, INC
NTRD	1922180737	AUTOBAHN FUNDING COMPANY LLC	07/16/2026	08/17/2026	3.80000	50,000,000.00	49,831,111.11	0.00	BOFA SECURITIES, INC
NTRD	1922180742	JUPITER SECURITIZATION COMPANY LLC	07/17/2026	09/10/2026	3.83000	5,000,000.00	4,970,743.06	0.00	RBC CAPITAL MARKETS, LLC
NTRD	1922180743	MONT BLANC CAPITAL CORP.	07/16/2026	11/20/2026	3.89000	50,000,000.00	49,313,847.22	0.00	LOOP CAPITAL MKTS, LLC
NTRD	1922180744	JUPITER SECURITIZATION COMPANY LLC	07/16/2026	09/14/2026	3.83000	30,000,000.00	29,808,500.00	0.00	J.P. MORGAN SECURITIES
NTRD	1922182022	MONT BLANC CAPITAL CORP.	07/16/2026	11/16/2026	3.92000	39,491,000.00	38,962,083.87	0.00	ING FINANCIAL MARKETS LLC
NTRD	1923027106	CANADIAN IMPERIAL BANK OF COMMERCE	07/17/2026	07/31/2026	3.64000	50,000,000.00	49,929,222.22	0.00	J.P. MORGAN SECURITIES
NTRD	1923027110	CANADIAN IMPERIAL BANK OF COMMERCE	07/17/2026	07/31/2026	3.64000	50,000,000.00	49,929,222.22	0.00	J.P. MORGAN SECURITIES
NTRD	1923916376	MONT BLANC CAPITAL CORP.	07/20/2026	11/20/2026	3.92000	40,422,000.00	39,880,614.68	0.00	ING FINANCIAL MARKETS LLC
NTRD	1923931235	SHEFFIELD RECEIVABLES COMPANY LLC	07/20/2026	10/21/2026	3.90000	50,000,000.00	49,496,250.00	0.00	BLAYLOCK VAN, LLC
NTRD	1925032287	CRC FUNDING, LLC	07/21/2026	11/20/2026	3.85000	50,000,000.00	49,347,638.89	0.00	BLAYLOCK VAN, LLC
NTRD	1925032289	CIESCO, LLC	07/21/2026	11/13/2026	3.85000	50,000,000.00	49,385,069.44	0.00	CITIGROUP GLOBAL MKT INC
NTRD	1925032290	CAFCO LLC	07/21/2026	11/13/2026	3.84000	50,000,000.00	49,386,666.67	0.00	GREAT PACIFIC SECURITIES
NTRD	1925032292	THUNDER BAY FUNDING, LLC	07/23/2026	10/23/2026	3.86000	50,000,000.00	49,506,777.78	0.00	RBC CAPITAL MARKETS, LLC
NTRD	1925032296	THUNDER BAY FUNDING, LLC	07/23/2026	10/23/2026	3.86000	25,000,000.00	24,753,388.89	0.00	RBC CAPITAL MARKETS, LLC
NTRD	1925032298	CRC FUNDING, LLC	07/21/2026	11/20/2026	3.85000	2,000,000.00	1,973,905.56	0.00	BLAYLOCK VAN, LLC
NTRD	1925032299	CIESCO, LLC	07/21/2026	11/13/2026	3.85000	50,000,000.00	49,385,069.44	0.00	CITIGROUP GLOBAL MKT INC
NTRD	1925814068	CIESCO, LLC	07/22/2026	11/20/2026	3.85000	50,000,000.00	49,352,986.11	0.00	CITIGROUP GLOBAL MKT INC
NTRD	1925814069	CIESCO, LLC	07/22/2026	11/20/2026	3.85000	25,000,000.00	24,676,493.06	0.00	CITIGROUP GLOBAL MKT INC
NTRD	1926522487	CAFCO LLC	07/23/2026	11/13/2026	3.87000	50,000,000.00	49,392,625.00	0.00	J.P. MORGAN SECURITIES
NTRD	1926522491	CAFCO LLC	07/23/2026	11/13/2026	3.87000	50,000,000.00	49,392,625.00	0.00	J.P. MORGAN SECURITIES
NTRD	1926526862	CRC FUNDING, LLC	07/23/2026	11/04/2026	3.85000	50,000,000.00	49,443,888.89	0.00	BLAYLOCK VAN, LLC
NTRD	1926526864	CRC FUNDING, LLC	07/23/2026	11/04/2026	3.85000	50,000,000.00	49,443,888.89	0.00	BLAYLOCK VAN, LLC
NTRD	1927220601	MONT BLANC CAPITAL CORP.	07/24/2026	10/19/2026	3.90000	13,531,000.00	13,403,470.32	0.00	LOOP CAPITAL MKTS, LLC
NTRD	1927220603	LA FAYETTE ASSET SECURITIZATION LLC	07/24/2026	07/27/2026	3.67000	30,180,000.00	30,170,769.95	0.00	RBC CAPITAL MARKETS, LLC
NTRD	1927220604	THUNDER BAY FUNDING, LLC	07/24/2026	10/21/2026	3.87000	50,000,000.00	49,521,625.00	0.00	J.P. MORGAN SECURITIES
NTRD	1927220606	MONT BLANC CAPITAL CORP.	07/24/2026	10/19/2026	3.90000	50,000,000.00	49,528,750.00	0.00	LOOP CAPITAL MKTS, LLC
NTRD	1928159660	JUPITER SECURITIZATION COMPANY LLC	07/27/2026	08/28/2026	3.80000	50,000,000.00	49,831,111.11	0.00	CITIGROUP GLOBAL MKT INC
NTRD	1928159661	CHARIOT FUNDING LLC	07/27/2026	09/25/2026	3.83000	50,000,000.00	49,680,833.33	0.00	RBC CAPITAL MARKETS, LLC
NTRD	1931179916	OLD LINE FUNDING, LLC	07/29/2026	10/30/2026	3.87000	50,000,000.00	49,500,125.00	0.00	J.P. MORGAN SECURITIES
NTRD	1931179919	OLD LINE FUNDING, LLC	07/29/2026	10/30/2026	3.87000	50,000,000.00	49,500,125.00	0.00	J.P. MORGAN SECURITIES
NTRD	1931179920	AUTOBAHN FUNDING COMPANY LLC	07/29/2026	09/02/2026	3.80000	50,000,000.00	49,815,277.78	0.00	MISCHLER FIN GROUP INC.
NTRD	1931179922	SHEFFIELD RECEIVABLES COMPANY LLC	07/29/2026	10/29/2026	3.92000	50,000,000.00	49,499,111.11	0.00	BLAYLOCK VAN, LLC
NTRD	1931179923	THE PROCTER & GAMBLE COMPANY	07/29/2026	10/19/2026	3.80000	45,100,000.00	44,709,634.44	0.00	SIEBERT WILLIAMS SHANK
NTRD	1931179928	CAFCO LLC	07/29/2026	11/20/2026	3.88000	50,000,000.00	49,385,666.67	0.00	CITIGROUP GLOBAL MKT INC
NTRD	1931935225	CRC FUNDING, LLC	07/30/2026	11/16/2026	3.88000	50,000,000.00	49,412,611.11	0.00	J.P. MORGAN SECURITIES
NTRD	1932885433	SHEFFIELD RECEIVABLES COMPANY LLC	07/31/2026	11/02/2026	3.87000	50,000,000.00	49,494,750.00	0.00	J.P. MORGAN SECURITIES
NTRD	1932885434	EMERSON ELECTRIC CO.	07/31/2026	11/02/2026	3.77000	20,000,000.00	19,803,122.22	0.00	BLAYLOCK VAN, LLC
NTRD	1932885435	SHEFFIELD RECEIVABLES COMPANY LLC	07/31/2026	11/02/2026	3.87000	50,000,000.00	49,494,750.00	0.00	J.P. MORGAN SECURITIES
NTRD	1932885436	AUTOBAHN FUNDING COMPANY LLC	07/31/2026	09/04/2026	3.79000	35,000,000.00	34,871,034.72	0.00	GREAT PACIFIC SECURITIES
NTRD	1932885437	EMERSON ELECTRIC CO.	07/31/2026	11/02/2026	3.77000	50,000,000.00	49,507,805.56	0.00	BLAYLOCK VAN, LLC
	CPS TOTAL					**4,083,317,000.00**	**4,042,380,548.75**	**0.00**	
NTRD	1835666915	LAC-CAL BAN	03/25/2026	06/30/2028	4.22900	10,000,000.00	10,000,000.00	0.00	NONE
	LACCAL BAN TOTAL					**10,000,000.00**	**10,000,000.00**	**0.00**	
NTRD	1912674916	UNITED STATES TREASURY	07/01/2026	10/01/2026	3.72000	50,000,000.00	49,524,666.67	0.00	PIPER SANDLER COMPANIES / FRB
NTRD	1912674921	UNITED STATES TREASURY	07/01/2026	10/29/2026	3.74000	50,000,000.00	49,376,666.67	0.00	CANTOR FITZGERALD & CO. / FRB
NTRD	1912674922	UNITED STATES TREASURY	07/01/2026	10/01/2026	3.72000	50,000,000.00	49,524,666.67	0.00	PIPER SANDLER COMPANIES / FRB
NTRD	1912674923	UNITED STATES TREASURY	07/01/2026	10/29/2026	3.74000	50,000,000.00	49,376,666.67	0.00	CANTOR FITZGERALD & CO. / FRB
NTRD	1914006044	UNITED STATES TREASURY	07/02/2026	11/19/2026	3.68000	50,000,000.00	49,284,444.44	0.00	MIZUHO SECURITIES USA / FRB
NTRD	1914006045	UNITED STATES TREASURY	07/02/2026	11/19/2026	3.68000	50,000,000.00	49,284,444.44	0.00	MIZUHO SECURITIES USA / FRB
NTRD	1915100045	UNITED STATES TREASURY	07/06/2026	11/12/2026	3.71000	50,000,000.00	49,335,291.67	0.00	INSPEREX LLC / FRB
NTRD	1915100047	UNITED STATES TREASURY	07/06/2026	10/27/2026	3.70500	50,000,000.00	49,418,520.83	0.00	FHN FINANCIAL CAP MKTS / FRB
NTRD	1915100048	UNITED STATES TREASURY	07/07/2026	11/03/2026	3.74500	50,000,000.00	49,381,034.72	0.00	PIPER SANDLER COMPANIES / FRB

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Account	Original Trs ID	Description	Settle Date	Maturity Date	Rate	PAR	Principal	Accr Interest	Broker/Dealer
NTRD	1915100049	UNITED STATES TREASURY	07/06/2026	11/05/2026	3.70000	50,000,000.00	49,373,055.56	0.00	DAIWA CAP MKTS AMERICA / FRB
NTRD	1915100051	UNITED STATES TREASURY	07/06/2026	11/12/2026	3.71000	50,000,000.00	49,335,291.67	0.00	INSPEREX LLC / FRB
NTRD	1915100052	UNITED STATES TREASURY	07/07/2026	11/03/2026	3.74500	50,000,000.00	49,381,034.72	0.00	PIPER SANDLER COMPANIES / FRB
NTRD	1915100054	UNITED STATES TREASURY	07/06/2026	10/27/2026	3.70500	50,000,000.00	49,418,520.83	0.00	FHN FINANCIAL CAP MKTS / FRB
NTRD	1915100055	UNITED STATES TREASURY	07/06/2026	11/05/2026	3.70000	50,000,000.00	49,373,055.56	0.00	DAIWA CAP MKTS AMERICA / FRB
NTRD	1915960866	UNITED STATES TREASURY	07/07/2026	11/03/2026	3.74000	50,000,000.00	49,381,861.11	0.00	WELLS FARGO SECURITIES / FRB
NTRD	1915960872	UNITED STATES TREASURY	07/07/2026	11/03/2026	3.74000	50,000,000.00	49,381,861.11	0.00	WELLS FARGO SECURITIES / FRB
NTRD	1916777892	UNITED STATES TREASURY	07/08/2026	11/03/2026	3.75000	50,000,000.00	49,385,416.67	0.00	BOFA SECURITIES, INC / FRB
NTRD	1917498969	UNITED STATES TREASURY	07/09/2026	11/12/2026	3.69500	50,000,000.00	49,353,375.00	0.00	RAYMOND JAMES & ASSOC. / FRB
NTRD	1917498971	UNITED STATES TREASURY	07/09/2026	11/12/2026	3.69500	50,000,000.00	49,353,375.00	0.00	RAYMOND JAMES & ASSOC. / FRB
NTRD	1917498974	UNITED STATES TREASURY	07/10/2026	10/08/2026	3.68100	50,000,000.00	49,539,875.00	0.00	US BANKCORP ADVISORS / FRB
NTRD	1918219329	UNITED STATES TREASURY	07/10/2026	11/03/2026	3.72000	50,000,000.00	49,400,666.67	0.00	DAIWA CAP MKTS AMERICA / FRB
NTRD	1918976099	UNITED STATES TREASURY	07/13/2026	11/03/2026	3.76000	50,000,000.00	49,409,888.89	0.00	MIZUHO SECURITIES USA / FRB
NTRD	1919613558	UNITED STATES TREASURY	07/14/2026	11/10/2026	3.71500	50,000,000.00	49,385,993.06	0.00	RAYMOND JAMES & ASSOC. / FRB
NTRD	1919613562	UNITED STATES TREASURY	07/14/2026	11/10/2026	3.72500	50,000,000.00	49,384,340.28	0.00	DAIWA CAP MKTS AMERICA / FRB
NTRD	1919613563	UNITED STATES TREASURY	07/14/2026	11/10/2026	3.72000	50,000,000.00	49,385,166.67	0.00	WELLS FARGO SECURITIES / FRB
NTRD	1919613564	UNITED STATES TREASURY	07/14/2026	11/10/2026	3.72500	50,000,000.00	49,384,340.28	0.00	DAIWA CAP MKTS AMERICA / FRB
NTRD	1920694217	UNITED STATES TREASURY	07/15/2026	11/10/2026	3.71000	50,000,000.00	49,391,972.22	0.00	FHN FINANCIAL CAP MKTS / FRB
NTRD	1922180736	UNITED STATES TREASURY	07/16/2026	11/10/2026	3.71400	50,000,000.00	49,396,475.00	0.00	CANTOR FITZGERALD & CO. / FRB
NTRD	1922180739	UNITED STATES TREASURY	07/16/2026	11/10/2026	3.71400	50,000,000.00	49,396,475.00	0.00	CANTOR FITZGERALD & CO. / FRB
NTRD	1922180740	UNITED STATES TREASURY	07/16/2026	10/29/2026	3.70500	50,000,000.00	49,459,687.50	0.00	US BANKCORP ADVISORS / FRB
NTRD	1922180741	UNITED STATES TREASURY	07/16/2026	10/29/2026	3.70500	50,000,000.00	49,459,687.50	0.00	US BANKCORP ADVISORS / FRB
NTRD	1922180745	UNITED STATES TREASURY	07/17/2026	11/10/2026	3.71500	50,000,000.00	49,401,472.22	0.00	DAIWA CAP MKTS AMERICA / FRB
NTRD	1923027109	UNITED STATES TREASURY	07/17/2026	10/15/2026	3.68000	50,000,000.00	49,540,000.00	0.00	DAIWA CAP MKTS AMERICA / FRB
NTRD	1923916375	UNITED STATES TREASURY	07/20/2026	11/05/2026	3.69000	50,000,000.00	49,446,500.00	0.00	PIPER SANDLER COMPANIES / FRB
NTRD	1923916378	UNITED STATES TREASURY	07/20/2026	11/05/2026	3.69000	50,000,000.00	49,446,500.00	0.00	PIPER SANDLER COMPANIES / FRB
NTRD	1925032286	UNITED STATES TREASURY	07/21/2026	10/29/2026	3.71000	50,000,000.00	49,484,722.22	0.00	WELLS FARGO SECURITIES / FRB
NTRD	1925032291	UNITED STATES TREASURY	07/21/2026	11/17/2026	3.76200	43,364,000.00	42,824,746.98	0.00	SIEBERT WILLIAMS SHANK / FRB
NTRD	1925805110	UNITED STATES TREASURY	07/22/2026	11/17/2026	3.77000	50,000,000.00	49,382,138.89	0.00	J.P. MORGAN SECURITIES / FRB
NTRD	1925805111	UNITED STATES TREASURY	07/22/2026	11/17/2026	3.77000	50,000,000.00	49,382,138.89	0.00	J.P. MORGAN SECURITIES / FRB
NTRD	1926522486	UNITED STATES TREASURY	07/23/2026	11/10/2026	3.79000	50,000,000.00	49,420,972.22	0.00	RAYMOND JAMES & ASSOC. / FRB
NTRD	1926522488	UNITED STATES TREASURY	07/23/2026	11/17/2026	3.81500	50,000,000.00	49,380,062.50	0.00	MIZUHO SECURITIES USA / FRB
NTRD	1926522489	UNITED STATES TREASURY	07/23/2026	11/17/2026	3.81500	50,000,000.00	49,380,062.50	0.00	MIZUHO SECURITIES USA / FRB
NTRD	1926522493	UNITED STATES TREASURY	07/23/2026	11/10/2026	3.79000	50,000,000.00	49,420,972.22	0.00	RAYMOND JAMES & ASSOC. / FRB
NTRD	1927220602	UNITED STATES TREASURY	07/24/2026	11/17/2026	3.82000	50,000,000.00	49,384,555.56	0.00	BOFA SECURITIES, INC / FRB
NTRD	1927220605	UNITED STATES TREASURY	07/24/2026	11/17/2026	3.82000	50,000,000.00	49,384,555.56	0.00	BOFA SECURITIES, INC / FRB
NTRD	1927220608	UNITED STATES TREASURY	07/24/2026	11/17/2026	3.81000	50,000,000.00	49,386,166.67	0.00	FHN FINANCIAL CAP MKTS / FRB
NTRD	1928159658	UNITED STATES TREASURY	07/27/2026	10/29/2026	3.80500	27,620,000.00	27,345,587.63	0.00	UBS SECURITIES LLC / FRB
NTRD	1930273857	UNITED STATES TREASURY	07/29/2026	11/24/2026	3.81400	50,000,000.00	49,374,927.78	0.00	RAYMOND JAMES & ASSOC. / FRB
NTRD	1930273859	UNITED STATES TREASURY	07/29/2026	12/31/2026	3.86500	50,000,000.00	49,167,951.39	0.00	US BANKCORP ADVISORS / FRB
NTRD	1930273860	UNITED STATES TREASURY	07/29/2026	11/24/2026	3.81400	50,000,000.00	49,374,927.78	0.00	RAYMOND JAMES & ASSOC. / FRB
NTRD	1930273861	UNITED STATES TREASURY	07/28/2026	12/31/2026	3.86500	50,000,000.00	49,162,583.33	0.00	DAIWA CAP MKTS AMERICA / FRB
NTRD	1930273863	UNITED STATES TREASURY	07/28/2026	11/03/2026	3.76000	50,000,000.00	49,488,222.22	0.00	WELLS FARGO SECURITIES / FRB
NTRD	1930273864	UNITED STATES TREASURY	07/28/2026	11/03/2026	3.76000	50,000,000.00	49,488,222.22	0.00	WELLS FARGO SECURITIES / FRB
NTRD	1930273865	UNITED STATES TREASURY	07/29/2026	12/31/2026	3.86500	50,000,000.00	49,167,951.39	0.00	US BANKCORP ADVISORS / FRB
NTRD	1930273868	UNITED STATES TREASURY	07/28/2026	12/31/2026	3.86500	50,000,000.00	49,162,583.33	0.00	DAIWA CAP MKTS AMERICA / FRB
NTRD	1931178051	UNITED STATES TREASURY	07/29/2026	11/19/2026	3.78000	50,000,000.00	49,406,750.00	0.00	DAIWA CAP MKTS AMERICA / FRB
NTRD	1931178052	UNITED STATES TREASURY	07/29/2026	11/19/2026	3.78000	50,000,000.00	49,406,750.00	0.00	DAIWA CAP MKTS AMERICA / FRB
NTRD	1931178056	UNITED STATES TREASURY	07/29/2026	12/31/2026	3.88000	50,000,000.00	49,164,722.22	0.00	CANTOR FITZGERALD & CO. / FRB
NTRD	1931178057	UNITED STATES TREASURY	07/29/2026	12/31/2026	3.87000	50,000,000.00	49,166,875.00	0.00	FHN FINANCIAL CAP MKTS / FRB
NTRD	1931178059	UNITED STATES TREASURY	07/29/2026	12/31/2026	3.87000	50,000,000.00	49,166,875.00	0.00	FHN FINANCIAL CAP MKTS / FRB
NTRD	1931178062	UNITED STATES TREASURY	07/29/2026	12/31/2026	3.88000	50,000,000.00	49,164,722.22	0.00	CANTOR FITZGERALD & CO. / FRB
NTRD	1932877782	UNITED STATES TREASURY	07/31/2026	10/29/2026	3.67500	50,000,000.00	49,540,625.00	0.00	WELLS FARGO SECURITIES / FRB
NTRD	1932877783	UNITED STATES TREASURY	07/31/2026	11/24/2026	3.74000	50,000,000.00	49,397,444.44	0.00	PIPER SANDLER COMPANIES / FRB
NTRD	1932877786	UNITED STATES TREASURY	07/31/2026	11/24/2026	3.74000	50,000,000.00	49,397,444.44	0.00	PIPER SANDLER COMPANIES / FRB
	US TBILLS TOTAL					**3,170,984,000.00**	**3,131,448,549.90**	**0.00**	
NTRD- PSI TOTAL						**11,346,661,000.00**	**11,235,908,803.16**	**0.00**	
					PSI TOTAL	**11,346,661,000.00**	**11,235,908,803.16**	**0.00**	

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Account	Original Trs ID	Description	Settle Date	Maturity Date	Rate	PAR	Principal	Accr Interest	Broker/Dealer
SCAQM-SOUTH COAST AIR QUALITY MG									
LAIF-SCAQMD	1920688652	S OF C LAIF	07/15/2026	07/31/2026	0.00000	693,987.95	693,987.95	0.00	NONE
MMFUND TOTAL						**693,987.95**	**693,987.95**	**0.00**	
SCAQM TOTAL						**693,987.95**	**693,987.95**	**0.00**	
SLIM-SCHOOLS LINKED INSURANCE MG									
LAIF-SLIM	1920688958	S OF C LAIF	07/15/2026	07/31/2026	0.00000	38,651.11	38,651.11	0.00	NONE
MMFUND TOTAL						**38,651.11**	**38,651.11**	**0.00**	
SLIM TOTAL						**38,651.11**	**38,651.11**	**0.00**	
WASIA-WHITTIER AREA SCHOOLS INS									
LAIF-WASIA	1920689122	S OF C LAIF	07/15/2026	07/31/2026	0.00000	466.92	466.92	0.00	NONE
MMFUND TOTAL						**466.92**	**466.92**	**0.00**	
WASIA TOTAL						**466.92**	**466.92**	**0.00**	
MMFUND TOTAL						**733,105.98**	**733,105.98**	**0.00**	
					TOTAL	**733,105.98**	**733,105.98**	**0.00**	

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ATTACHMENT VIII

There were no Pooled Surplus Investments Calls/Sales .

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CALLS-SALES REPORT
GROUP: SPECIFIC PURPOSE INVESTMENTS
FOR THE PERIOD: JULY 1, 2026 TO JULY 31, 2026
ATTACHMENT VIII

There were no Specific Purpose Investments Calls/Sales .

LOS ANGELES COUNTY TREASURER
COMPARISON OF INVESTMENT COST TO MARKET VALUE
AS OF JULY 31, 2026
ATTACHMENT IX

	POOLED			SPECIFIC PURPOSE		
SECURITY TYPE	**Amortized Cost**	**Market Value**	**Mkt Value Difference**	**Amortized Cost**	**Market Value**	**Mkt Value Difference**
Bankers Acceptances	0.00	0.00	0.00	0.00	0.00	0.00
Commercial Paper	17,003,690,086.31	17,000,890,898.53	(2,799,187.78)	0.00	0.00	0.00
Governments	11,934,098,649.64	11,871,825,180.46	(62,273,469.18)	127,894,686.10	127,640,903.00	(253,783.10)
Agencies	20,333,762,566.31	19,140,328,095.67	(1,193,434,470.64)	73,405,000.00	51,027,279.21	(22,377,720.79)
Municipals	35,254,224.02	35,254,224.02	0.00	1,207,062.40	1,207,062.40	0.00
Corp. & Deposit Notes	2,500,000,000.00	2,500,072,240.00	72,240.00	0.00	0.00	0.00
Repurchase Agreements	0.00	0.00	0.00	0.00	0.00	0.00
Asset Backed	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	75,835,064.06	75,835,064.06	0.00
TOTAL	$51,806,805,526.28	$50,548,370,638.68	($1,258,434,887.60)	$278,341,812.56	$255,710,308.67	($22,631,503.89)

Market Pricing Policies and Source:

The Pooled Surplus Investment Portfolio (PSI) is market priced monthly using State Street Valuation Total Report month-end prices. Bond Anticipation Notes are private placements not actively traded, are not included in the State Street Valuation Total Report. Accordingly, market value is priced at Cost. Such non-traded securities make up 0.07% of the PSI Portfolio.

LOS ANGELES COUNTY TREASURER
TREASURER PORTFOLIO COMPARED TO MARKET VALUE
FOR THE PERIOD: JULY 1, 2026 TO JULY 31, 2026
FUND: POOLED SURPLUS INVESTMENTS
ATTACHMENT X

Security ID	CUSIP	Description	Final Maturity	Face Rate	PAR	Amortized Cost	Historical Cost	Market Value
821809066	3133EL5L4	FEDERAL FARM CREDIT BANKS FUNDING CORP	06/03/2030	1.250	50,000,000.00	50,000,000.00	50,000,000.00	44,412,495.50
821809918	3133EMNB4	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/14/2031	1.380	25,000,000.00	25,000,000.00	25,000,000.00	21,900,184.25
821809462	3133EMVB5	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/05/2029	1.730	25,000,000.00	25,000,000.00	25,000,000.00	23,339,585.75
821809731	3133ELC77	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/27/2027	1.040	35,500,000.00	35,500,000.00	35,500,000.00	34,622,661.88
821809877	3133ENKZ2	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/14/2032	2.000	25,000,000.00	24,931,612.19	24,875,000.00	21,876,108.00
821809507	3133ENJC5	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/22/2026	1.290	25,000,000.00	25,000,000.00	25,000,000.00	24,744,389.75
821810441	3133ENLS7	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/26/2032	2.320	25,000,000.00	25,000,000.00	25,000,000.00	22,296,217.00
821810497	3133EMVA7	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/01/2031	2.020	25,000,000.00	25,000,000.00	25,000,000.00	22,317,912.75
821809892	3133EMGT3	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/19/2030	1.340	25,000,000.00	25,000,000.00	25,000,000.00	21,860,987.50
821810695	3133EMWA6	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/14/2028	1.430	25,000,000.00	25,000,000.00	25,000,000.00	23,844,413.00
821809055	3133EMGT3	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/19/2030	1.340	50,000,000.00	50,000,000.00	50,000,000.00	43,721,975.00
821810624	3133ENDC1	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/03/2026	1.330	20,000,000.00	19,999,485.21	19,990,000.00	19,872,414.80
821810553	3133EMWB4	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/14/2031	2.040	25,000,000.00	25,000,000.00	25,000,000.00	22,438,310.25
821810568	3133EL3J1	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/12/2030	1.150	10,551,000.00	10,544,968.50	10,536,228.60	9,225,531.57
821809757	3133ENLE8	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/18/2028	1.830	25,000,000.00	25,000,000.00	25,000,000.00	24,116,092.00
821810751	3133ENHB9	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/14/2028	1.840	25,000,000.00	25,000,000.00	25,000,000.00	23,592,784.50
845641500	3133ENVT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/03/2027	3.490	25,000,000.00	25,000,000.00	25,000,000.00	24,888,541.00
821810781	3133ENKH2	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/10/2028	1.600	25,000,000.00	25,000,000.00	25,000,000.00	24,072,625.25
821809783	3133ENCC2	FEDERAL FARM CREDIT BANKS FUNDING CORP	10/27/2031	1.980	25,000,000.00	25,000,000.00	25,000,000.00	21,951,949.75
821810303	3133ENGR5	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/09/2031	2.200	25,000,000.00	25,000,000.00	25,000,000.00	22,051,014.00
821810677	3133EMLM2	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/21/2031	1.125	21,750,000.00	21,750,000.00	21,750,000.00	18,793,633.43
821809911	3133EMGT3	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/19/2030	1.340	25,000,000.00	25,000,000.00	25,000,000.00	21,860,987.50
821809286	3133EMSX1	FEDERAL FARM CREDIT BANKS FUNDING CORP	03/15/2029	1.550	50,000,000.00	49,892,713.01	49,675,000.00	46,543,879.50
821809738	3133ENLZ1	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/26/2027	1.780	25,000,000.00	25,000,000.00	25,000,000.00	24,743,010.75
821809099	3133EMNW8	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/27/2027	0.700	50,000,000.00	50,000,000.00	50,000,000.00	49,221,316.00
821809170	3133EMFU1	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/03/2032	1.240	18,330,000.00	18,330,000.00	18,330,000.00	14,977,814.55
821810524	3133EMVA7	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/01/2031	2.020	25,000,000.00	25,000,000.00	25,000,000.00	22,317,912.75
821809499	3133EL5U4	FEDERAL FARM CREDIT BANKS FUNDING CORP	09/01/2028	1.120	25,000,000.00	25,000,000.00	25,000,000.00	23,377,083.50
821809133	3133EMVH2	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/05/2028	1.570	50,000,000.00	50,000,000.00	50,000,000.00	47,799,885.00
821810673	3133EMSX1	FEDERAL FARM CREDIT BANKS FUNDING CORP	03/15/2029	1.550	20,945,000.00	20,900,057.49	20,808,857.50	19,497,231.12
821809297	3133EMUG5	FEDERAL FARM CREDIT BANKS FUNDING CORP	03/24/2031	1.980	50,000,000.00	49,941,758.24	49,875,000.00	44,827,465.50
821809480	3133EMKX9	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/23/2030	1.170	50,000,000.00	49,967,038.62	49,925,000.00	43,232,675.00
829937661	3133ENTQ3	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/04/2029	3.500	21,000,000.00	21,000,000.00	21,000,000.00	20,490,899.94
821810744	3133ENGD6	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/06/2028	1.780	25,000,000.00	25,000,000.00	25,000,000.00	23,562,245.50
821810647	3133ENJL5	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/27/2028	1.450	20,000,000.00	20,000,000.00	20,000,000.00	18,662,417.20
821810576	3133EMB50	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/27/2031	1.940	11,923,000.00	11,923,000.00	11,923,000.00	10,624,114.10
821808961	3133EMFU1	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/03/2032	1.240	18,330,000.00	18,330,000.00	18,330,000.00	14,977,814.55
821809678	3133EL5F7	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/01/2028	1.030	25,000,000.00	25,000,000.00	25,000,000.00	23,166,586.00
821809747	3133ENJZ4	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/05/2032	1.800	25,000,000.00	24,995,248.84	24,991,250.00	21,634,611.00
821809676	3133EMLM2	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/21/2031	1.125	25,000,000.00	24,997,198.10	24,993,750.00	21,601,877.50
821810272	3133ELWW0	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/21/2027	1.330	25,000,000.00	25,000,000.00	25,000,000.00	24,514,803.75
821809519	3133ENKA7	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/05/2032	2.125	30,000,000.00	30,000,000.00	30,000,000.00	26,601,552.60
821809052	3133EMGT3	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/19/2030	1.340	50,000,000.00	50,000,000.00	50,000,000.00	43,721,975.00
821809164	3133EL5K6	FEDERAL FARM CREDIT BANKS FUNDING CORP	09/03/2030	1.240	50,000,000.00	49,959,090.91	49,900,000.00	44,072,986.00
821810586	3133ENMT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/01/2030	2.050	25,000,000.00	25,000,000.00	25,000,000.00	23,103,062.50
821810530	3133EMWB4	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/14/2031	2.040	25,000,000.00	25,000,000.00	25,000,000.00	22,438,310.25
863901902	3133ENXX3	FEDERAL FARM CREDIT BANKS FUNDING CORP	06/01/2029	3.930	25,000,000.00	24,992,410.54	24,981,250.00	24,734,296.25
866508567	3133ENXV7	FEDERAL FARM CREDIT BANKS FUNDING CORP	06/02/2031	4.330	25,000,000.00	25,000,000.00	25,000,000.00	24,721,253.75
821809224	3133EL5K6	FEDERAL FARM CREDIT BANKS FUNDING CORP	09/03/2030	1.240	50,000,000.00	50,000,000.00	50,000,000.00	44,072,986.00
821810455	3133EMGK2	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/12/2030	1.030	25,000,000.00	24,994,646.78	24,987,500.00	21,612,156.25
821810743	3133ENGD6	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/06/2028	1.780	25,000,000.00	25,000,000.00	25,000,000.00	23,562,245.50
821810134	3133EMUQ3	FEDERAL FARM CREDIT BANKS FUNDING CORP	03/30/2027	1.300	25,000,000.00	25,000,000.00	25,000,000.00	24,526,884.50
821810638	3133ENDL1	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/08/2027	1.400	20,000,000.00	20,000,000.00	20,000,000.00	19,316,557.20
821810709	3133ENFN5	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/30/2026	1.540	25,000,000.00	25,000,000.00	25,000,000.00	24,813,713.25
821810653	3133ENLL2	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/20/2032	2.050	20,000,000.00	20,000,000.00	20,000,000.00	17,467,710.20
821809515	3133EMXX5	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/30/2029	1.430	30,000,000.00	30,000,000.00	30,000,000.00	27,723,632.40
821809220	3133EL5K6	FEDERAL FARM CREDIT BANKS FUNDING CORP	09/03/2030	1.240	50,000,000.00	50,000,000.00	50,000,000.00	44,072,986.00
821810459	3133EMGK2	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/12/2030	1.030	25,000,000.00	24,983,404.99	24,961,250.00	21,612,156.25
863901898	3133ENXX3	FEDERAL FARM CREDIT BANKS FUNDING CORP	06/01/2029	3.930	20,000,000.00	20,000,000.00	20,000,000.00	19,787,437.00
821809840	3133ENLR9	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/24/2029	2.000	25,000,000.00	25,000,000.00	25,000,000.00	23,614,002.00
821809474	3133EMSG8	FEDERAL FARM CREDIT BANKS FUNDING CORP	03/03/2027	1.100	50,000,000.00	49,996,337.29	49,962,500.00	49,151,046.50
821809067	3133EL5L4	FEDERAL FARM CREDIT BANKS FUNDING CORP	06/03/2030	1.250	50,000,000.00	50,000,000.00	50,000,000.00	44,412,495.50
821809418	3133EMDT6	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/21/2028	0.900	50,000,000.00	49,995,416.51	49,977,500.00	47,497,407.00
821809044	3133EMJK9	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/09/2030	1.280	50,000,000.00	50,000,000.00	50,000,000.00	43,624,237.00
821809470	3133ELTS3	FEDERAL FARM CREDIT BANKS FUNDING CORP	03/17/2027	1.000	50,000,000.00	50,000,000.00	50,000,000.00	49,066,135.50
821810762	3133EMFG2	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/04/2030	1.370	6,000,000.00	6,000,000.00	6,000,000.00	5,279,731.32
821808973	3133ENFL9	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/29/2028	1.650	22,000,000.00	22,000,000.00	22,000,000.00	20,693,518.78
821809940	3133EMDV1	FEDERAL FARM CREDIT BANKS FUNDING CORP	10/21/2030	0.990	50,000,000.00	49,961,998.90	49,910,000.00	43,244,612.00
821810280	3133ENKM1	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/12/2032	2.120	25,000,000.00	25,000,000.00	25,000,000.00	22,017,906.50
821810407	3133ENMP2	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/27/2032	2.230	25,000,000.00	25,000,000.00	25,000,000.00	22,084,831.50
821809216	3133ELXZ2	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/27/2027	1.020	50,000,000.00	50,000,000.00	50,000,000.00	48,906,383.00
821809231	3133ENJK7	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/23/2031	2.050	45,000,000.00	45,000,000.00	45,000,000.00	39,702,520.80
821810650	3133EMGK2	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/12/2030	1.030	20,000,000.00	19,943,353.87	19,868,200.00	17,289,725.00
821809197	3133EMWM0	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/21/2031	1.970	45,000,000.00	45,000,000.00	45,000,000.00	40,017,676.50
821810377	3133EMFU1	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/03/2032	1.240	18,340,000.00	18,340,000.00	18,340,000.00	14,985,985.75
821808958	3133ELXZ2	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/27/2027	1.020	50,000,000.00	50,000,000.00	50,000,000.00	48,906,383.00
821810560	3133ENMT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/01/2030	2.050	25,000,000.00	25,000,000.00	25,000,000.00	23,103,062.50
821810773	3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/23/2026	1.430	10,000,000.00	10,000,000.00	10,000,000.00	9,923,057.00
821810127	3133EL4P6	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/20/2029	1.140	25,000,000.00	24,991,501.52	24,975,000.00	22,689,148.50
821809481	3133EMMD1	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/06/2031	1.240	50,000,000.00	50,000,000.00	50,000,000.00	43,499,058.50
821809048	3133EMJK9	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/09/2030	1.280	50,000,000.00	49,945,543.52	49,875,000.00	43,624,237.00
821809765	3133ENHE3	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/14/2029	1.930	25,000,000.00	25,000,000.00	25,000,000.00	23,071,196.75
821810284	3133ENFG0	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/29/2033	2.350	15,150,000.00	15,150,000.00	15,150,000.00	12,855,989.88
821810467	3133ENHB9	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/14/2028	1.840	25,000,000.00	25,000,000.00	25,000,000.00	23,592,784.50
821809466	3133EMC26	FEDERAL FARM CREDIT BANKS FUNDING CORP	06/03/2030	1.740	25,000,000.00	25,000,000.00	25,000,000.00	22,635,449.00
821810758	3133ENHB9	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/14/2028	1.840	25,000,000.00	25,000,000.00	25,000,000.00	23,592,784.50
821809298	3133EMVA7	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/01/2031	2.020	50,000,000.00	49,906,578.95	49,800,000.00	44,635,825.50
821809511	3133ENMT4	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/01/2030	2.050	27,200,000.00	27,200,000.00	27,200,000.00	25,136,132.00
821810661	3133ENMP2	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/27/2032	2.230	20,900,000.00	20,900,000.00	20,900,000.00	18,462,919.13
821810452	3133EL6W9	FEDERAL FARM CREDIT BANKS FUNDING CORP	09/14/2028	1.000	20,000,000.00	20,000,000.00	20,000,000.00	18,644,384.80
867624350	3133ENYM6	FEDERAL FARM CREDIT BANKS FUNDING CORP	06/08/2028	3.780	25,000,000.00	25,000,000.00	25,000,000.00	24,702,743.25
821809496	3133ELXZ2	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/27/2027	1.020	25,000,000.00	25,000,000.00	25,000,000.00	24,453,191.50
821810310	3133ENGR5	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/09/2031	2.200	25,000,000.00	25,000,000.00	25,000,000.00	22,051,014.00
821810605	3133ENKM1	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/12/2032	2.120	25,000,000.00	25,000,000.00	25,000,000.00	22,017,906.50
821809130	3133EMVH2	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/05/2028	1.570	50,000,000.00	49,973,019.37	49,887,500.00	47,799,885.00
821809165	3133EMLN0	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/23/2030	1.240	50,000,000.00	50,000,000.00	50,000,000.00	43,367,865.50
821810641	3133ENCC2	FEDERAL FARM CREDIT BANKS FUNDING CORP	10/27/2031	1.980	20,000,000.00	20,000,000.00	20,000,000.00	17,561,559.80
821809490	3133EMFG2	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/04/2030	1.370	50,000,000.00	50,000,000.00	50,000,000.00	43,997,761.00
821810656	3133ELXZ2	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/27/2027	1.020	20,925,000.00	20,932,433.05	20,995,517.25	20,467,321.29
821810615	3133EL2K9	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/30/2029	1.120	20,000,000.00	20,000,000.00	20,000,000.00	18,172,728.60
821809064	3133EMLN0	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/23/2030	1.240	50,000,000.00	50,000,000.00	50,000,000.00	43,367,865.50
821810701	3133ENFN5	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/30/2026	1.540	25,000,000.00	25,000,000.00	25,000,000.00	24,813,713.25
821810398	3133ENMP2	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/27/2032	2.230	25,000,000.00	25,000,000.00	25,000,000.00	22,084,831.50
821809049	3133EMFH0	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/04/2030	1.300	50,000,000.00	50,000,000.00	50,000,000.00	43,710,761.00
821809576	3133EL5F7	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/01/2028	1.030	40,000,000.00	39,967,591.09	39,885,600.00	37,066,537.60
821809520	3133ENHP8	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/20/2028	1.450	25,000,000.00	24,990,792.34	24,973,000.00	23,305,965.50
821809516	3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/23/2026	1.430	25,000,000.00	25,000,000.00	25,000,000.00	24,807,642.50
821809744	3133ENEF3	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/16/2026	1.270	20,000,000.00	20,000,000.00	20,000,000.00	19,838,890.60
821809879	3133ENLL2	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/20/2032	2.050	25,000,000.00	25,000,000.00	25,000,000.00	21,834,637.75
821809501	3133EL6D1	FEDERAL FARM CREDIT BANKS FUNDING CORP	09/10/2029	1.230	25,000,000.00	25,000,000.00	25,000,000.00	22,679,285.25
821809053	3133EMFH0	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/04/2030	1.300	50,000,000.00	50,000,000.00	50,000,000.00	43,710,761.00
821810697	3133EMWA6	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/14/2028	1.430	25,000,000.00	25,000,000.00	25,000,000.00	23,844,413.00
821809475	3133EL3J1	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/12/2030	1.150	50,000,000.00	49,971,417.46	49,930,000.00	43,718,754.50
821810051	3133EMJZ6	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/10/2031	1.170	37,000,000.00	36,899,777.43	36,794,280.00	30,952,904.63

Security ID	CUSIP	Description	Final Maturity	Face Rate	PAR	Amortized Cost	Historical Cost	Market Value
821809572	3133EMNW8	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/27/2027	0.700	40,000,000.00	40,000,000.00	40,000,000.00	39,377,052.80
821810092	3133EL4P6	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/20/2029	1.140	25,000,000.00	25,000,000.00	25,000,000.00	22,689,148.50
821810753	3133ENHB9	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/14/2028	1.840	25,000,000.00	25,000,000.00	25,000,000.00	23,592,784.50
821809512	3133ENDC1	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/03/2026	1.330	25,000,000.00	25,000,000.00	25,000,000.00	24,840,518.50
821809015	3133EL4P6	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/20/2029	1.140	43,338,000.00	43,315,854.32	43,272,993.00	39,332,092.71
1460488421	3133ERV73	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/21/2032	5.190	21,315,000.00	21,315,000.00	21,315,000.00	21,264,614.96
821810776	3133ENKH2	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/10/2028	1.600	25,000,000.00	25,000,000.00	25,000,000.00	24,072,625.25
821809486	3133EL6L3	FEDERAL FARM CREDIT BANKS FUNDING CORP	09/09/2030	1.320	50,000,000.00	50,000,000.00	50,000,000.00	44,078,896.00
821809273	3133EMLN0	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/23/2030	1.240	50,000,000.00	50,000,000.00	50,000,000.00	43,367,865.50
821809142	3133EMLM2	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/21/2031	1.125	22,956,000.00	22,954,970.87	22,953,704.40	19,835,708.00
821809056	3133EMVH2	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/05/2028	1.570	50,000,000.00	50,000,000.00	50,000,000.00	47,799,885.00
821809508	3133EMJW3	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/09/2027	0.860	26,200,000.00	26,200,000.00	26,200,000.00	25,046,258.37
821810354	3133ENMP2	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/27/2032	2.230	25,000,000.00	25,000,000.00	25,000,000.00	22,084,831.50
865756667	3133ENVN7	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/27/2029	3.140	16,250,000.00	16,234,336.57	16,210,512.50	15,722,127.53
821810675	3133EMG48	FEDERAL FARM CREDIT BANKS FUNDING CORP	06/14/2029	1.590	21,072,000.00	21,031,598.51	20,966,640.00	19,499,900.47
821810761	3133ELXZ2	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/27/2027	1.020	5,000,000.00	5,000,000.00	5,000,000.00	4,890,638.30
821810690	3133EMNB4	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/14/2031	1.380	25,000,000.00	25,000,000.00	25,000,000.00	21,900,184.25
821809762	3133ENGL8	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/07/2029	2.000	20,000,000.00	20,000,000.00	20,000,000.00	18,509,285.20
859635093	3133ENVH0	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/26/2030	3.125	21,450,000.00	21,413,073.66	21,371,707.50	20,445,001.65
821809491	3133EL7A6	FEDERAL FARM CREDIT BANKS FUNDING CORP	09/10/2030	0.950	25,000,000.00	24,951,192.84	24,881,250.00	21,675,147.50
821810797	3133EMWN8	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/19/2029	1.700	25,000,000.00	25,000,000.00	25,000,000.00	23,299,283.50
821809308	3133ENJM3	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/27/2027	1.480	50,000,000.00	50,000,000.00	50,000,000.00	48,138,183.50
821809465	3133EL6L3	FEDERAL FARM CREDIT BANKS FUNDING CORP	09/09/2030	1.320	32,190,000.00	32,190,000.00	32,190,000.00	28,377,993.24
821809521	3133ENKV1	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/13/2027	1.500	25,000,000.00	24,998,418.67	24,982,500.00	24,726,523.00
821809050	3133EMJK9	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/09/2030	1.280	50,000,000.00	49,945,543.52	49,875,000.00	43,624,237.00
821809506	3133EMMD1	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/06/2031	1.240	25,000,000.00	25,000,000.00	25,000,000.00	21,749,529.25
821810700	3133ENFN5	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/30/2026	1.540	25,000,000.00	25,000,000.00	25,000,000.00	24,813,713.25
821810248	3133ELWW0	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/21/2027	1.330	25,000,000.00	25,000,000.00	25,000,000.00	24,514,803.75
821809375	3133ELXZ2	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/27/2027	1.020	35,000,000.00	35,000,000.00	35,000,000.00	34,234,468.10
821809771	3133ENGL8	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/07/2029	2.000	20,000,000.00	20,000,000.00	20,000,000.00	18,509,285.20
821809233	3133ENEF3	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/16/2026	1.270	20,000,000.00	20,000,000.00	20,000,000.00	19,838,890.60
821809054	3133EMNB4	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/14/2031	1.380	50,000,000.00	49,973,269.44	49,940,000.00	43,800,368.50
821810431	3133EMKY7	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/21/2027	0.740	20,000,000.00	20,000,000.00	20,000,000.00	19,075,068.00
821810793	3133EMWN8	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/19/2029	1.700	25,000,000.00	25,000,000.00	25,000,000.00	23,299,283.50
821810319	3133EMDT6	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/21/2028	0.900	17,300,000.00	17,298,414.11	17,292,215.00	16,434,102.82
821809756	3133ENGL8	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/07/2029	2.000	20,000,000.00	20,000,000.00	20,000,000.00	18,509,285.20
821810487	3133EMVA7	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/01/2031	2.020	25,000,000.00	25,000,000.00	25,000,000.00	22,317,912.75
821809670	3133EL5F7	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/01/2028	1.030	25,000,000.00	25,000,000.00	25,000,000.00	23,166,586.00
868381884	3133ENYM6	FEDERAL FARM CREDIT BANKS FUNDING CORP	06/08/2028	3.780	25,000,000.00	25,000,000.00	25,000,000.00	24,702,743.25
821810450	3133ENLS7	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/26/2032	2.320	25,000,000.00	25,000,000.00	25,000,000.00	22,296,217.00
821809498	3133EL2K9	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/30/2029	1.120	25,000,000.00	25,000,000.00	25,000,000.00	22,715,910.75
821809072	3133EL4P6	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/20/2029	1.140	45,200,000.00	45,200,000.00	45,200,000.00	41,021,980.49
821809128	3133EMVH2	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/05/2028	1.570	50,000,000.00	50,000,000.00	50,000,000.00	47,799,885.00
821809057	3133EMNB4	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/14/2031	1.380	50,000,000.00	49,994,429.62	49,987,500.00	43,800,368.50
821810764	3133EMGT3	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/19/2030	1.340	6,525,000.00	6,525,000.00	6,525,000.00	5,705,717.74
821810222	3133EMUQ3	FEDERAL FARM CREDIT BANKS FUNDING CORP	03/30/2027	1.300	25,000,000.00	25,000,000.00	25,000,000.00	24,526,884.50
821809513	3133EMXW7	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/28/2028	1.400	25,000,000.00	24,987,553.81	24,950,000.00	23,799,830.50
821809076	3133EMLN0	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/23/2030	1.240	48,935,000.00	48,911,950.47	48,882,639.55	42,444,129.96
829937660	3133ENTQ3	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/04/2029	3.500	8,200,000.00	8,200,000.00	8,200,000.00	8,001,208.55
821810084	3133ENKB5	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/05/2034	2.340	38,700,000.00	38,676,036.55	38,661,300.00	32,833,827.68
821809509	3133ENLE8	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/18/2028	1.830	27,000,000.00	27,000,000.00	27,000,000.00	26,045,379.36
821810603	3133ENJC5	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/22/2026	1.290	12,000,000.00	11,999,059.73	11,988,000.00	11,877,307.08
821809423	3133ELN34	FEDERAL FARM CREDIT BANKS FUNDING CORP	06/22/2027	0.875	25,000,000.00	25,000,000.00	25,000,000.00	24,293,764.00
840008631	3133ENUV0	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/19/2032	4.000	25,000,000.00	25,000,000.00	25,000,000.00	24,049,716.50
821810674	3133ENMS6	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/01/2028	1.875	21,250,000.00	21,243,344.22	21,223,437.50	20,489,769.78
821810547	3133EMWB4	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/14/2031	2.040	25,000,000.00	25,000,000.00	25,000,000.00	22,438,310.25
825556677	3133ENSF8	FEDERAL FARM CREDIT BANKS FUNDING CORP	03/21/2029	2.870	50,000,000.00	49,985,294.83	49,961,000.00	48,088,703.50
821810633	3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/23/2026	1.430	20,000,000.00	20,000,000.00	20,000,000.00	19,846,114.00
821810704	3133ENFN5	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/30/2026	1.540	25,000,000.00	25,000,000.00	25,000,000.00	24,813,713.25
821810689	3133EMNB4	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/14/2031	1.380	25,000,000.00	25,000,000.00	25,000,000.00	21,900,184.25
821810282	3133ENKM1	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/12/2032	2.120	25,000,000.00	25,000,000.00	25,000,000.00	22,017,906.50
841371341	3130ARNL1	FEDERAL HOME LOAN BANKS	04/21/2027	3.260	25,000,000.00	25,000,000.00	25,000,000.00	24,846,090.00
821809529	3130AKKQ8	FEDERAL HOME LOAN BANKS	12/23/2030	1.250	25,000,000.00	25,000,000.00	25,000,000.00	21,751,744.25
821809167	3130AQLB7	FEDERAL HOME LOAN BANKS	01/26/2029	1.875	25,000,000.00	25,000,000.00	25,000,000.00	23,491,921.25
821809234	3130AQM42	FEDERAL HOME LOAN BANKS	01/27/2032	2.250	22,700,000.00	22,700,000.00	22,700,000.00	20,066,549.17
821809215	3130AQM26	FEDERAL HOME LOAN BANKS	01/27/2027	1.700	25,000,000.00	25,000,000.00	25,000,000.00	24,727,443.75
821809230	3130AQL76	FEDERAL HOME LOAN BANKS	01/20/2032	2.160	25,000,000.00	25,000,000.00	25,000,000.00	22,004,962.75
821809596	3130AQJR5	FEDERAL HOME LOAN BANKS	01/27/2027	1.500	25,000,000.00	25,000,000.00	25,000,000.00	24,691,556.50
821810778	3130AKXM3	FEDERAL HOME LOAN BANKS	02/17/2032	1.350	50,000,000.00	50,000,000.00	50,000,000.00	41,967,579.50
833040183	3130ARNE7	FEDERAL HOME LOAN BANKS	04/27/2027	3.250	50,000,000.00	50,000,000.00	50,000,000.00	49,685,084.00
821809611	3130AQ7B3	FEDERAL HOME LOAN BANKS	12/21/2027	1.610	25,000,000.00	25,000,000.00	25,000,000.00	24,096,987.25
821809368	3130AKJA5	FEDERAL HOME LOAN BANKS	12/16/2030	1.280	33,200,000.00	33,195,641.84	33,190,040.00	28,941,543.24
821809174	3130AHL76	FEDERAL HOME LOAN BANKS	11/25/2026	2.080	50,000,000.00	50,000,000.00	50,000,000.00	49,695,602.00
821809241	3130AQRW5	FEDERAL HOME LOAN BANKS	02/17/2032	2.400	25,000,000.00	25,000,000.00	25,000,000.00	22,242,204.25
821809149	3130AJSQ3	FEDERAL HOME LOAN BANKS	07/06/2027	1.020	24,185,000.00	24,184,196.84	24,178,953.75	23,503,404.79
821810799	3130AQJW4	FEDERAL HOME LOAN BANKS	01/27/2027	1.520	50,000,000.00	50,000,000.00	50,000,000.00	49,387,884.00
821810784	3130AQF24	FEDERAL HOME LOAN BANKS	12/29/2026	1.400	50,000,000.00	50,000,000.00	50,000,000.00	49,468,011.00
821809534	3130APMZ5	FEDERAL HOME LOAN BANKS	10/27/2026	1.250	25,000,000.00	25,000,000.00	25,000,000.00	24,847,261.25
821810683	3130AQKV4	FEDERAL HOME LOAN BANKS	01/27/2027	1.625	25,000,000.00	25,000,000.00	25,000,000.00	24,706,457.75
821809601	3130AQHZ9	FEDERAL HOME LOAN BANKS	01/25/2027	1.540	25,000,000.00	25,000,000.00	25,000,000.00	24,708,141.75
821810706	3130AKNQ5	FEDERAL HOME LOAN BANKS	01/27/2032	1.340	50,000,000.00	50,000,000.00	50,000,000.00	42,032,208.50
821809627	3130APVD4	FEDERAL HOME LOAN BANKS	11/23/2027	1.390	25,000,000.00	25,000,000.00	25,000,000.00	24,109,815.00
821809582	3130AHSJ3	FEDERAL HOME LOAN BANKS	12/23/2026	2.090	40,000,000.00	40,000,000.00	40,000,000.00	39,699,244.40
821810777	3130AKNV4	FEDERAL HOME LOAN BANKS	01/27/2032	1.350	50,000,000.00	50,000,000.00	50,000,000.00	42,056,133.50
821810702	3130AL4N1	FEDERAL HOME LOAN BANKS	02/24/2031	1.320	50,000,000.00	50,000,000.00	50,000,000.00	43,387,134.00
877589744	3130ASDV8	FEDERAL HOME LOAN BANKS	06/28/2027	3.300	25,000,000.00	25,000,000.00	25,000,000.00	24,819,197.75
821810687	3130AQLQ4	FEDERAL HOME LOAN BANKS	01/27/2027	1.650	25,000,000.00	25,000,000.00	25,000,000.00	24,708,150.00
821810000	3130AKB96	FEDERAL HOME LOAN BANKS	10/02/2030	1.080	50,000,000.00	50,000,000.00	50,000,000.00	43,519,445.00
821809567	3130AK3V6	FEDERAL HOME LOAN BANKS	09/30/2030	1.300	39,950,000.00	39,950,000.00	39,950,000.00	35,110,393.08
821809694	3130AL4L5	FEDERAL HOME LOAN BANKS	08/24/2029	1.150	25,000,000.00	25,000,000.00	25,000,000.00	22,665,356.00
821809145	3130AQ3P6	FEDERAL HOME LOAN BANKS	12/08/2031	2.080	24,000,000.00	24,000,000.00	24,000,000.00	21,117,385.20
821810727	3130AKA71	FEDERAL HOME LOAN BANKS	10/08/2030	1.250	50,000,000.00	50,000,000.00	50,000,000.00	43,832,676.50
821809307	3130AJWG0	FEDERAL HOME LOAN BANKS	08/10/2028	1.020	32,995,000.00	32,995,000.00	32,995,000.00	30,895,200.18
821810783	3130AKPK6	FEDERAL HOME LOAN BANKS	01/27/2032	1.370	50,000,000.00	50,000,000.00	50,000,000.00	42,104,207.00
821810712	3130AKAQ9	FEDERAL HOME LOAN BANKS	10/07/2030	1.210	50,000,000.00	50,000,000.00	50,000,000.00	43,744,686.00
821809606	3130AMAB8	FEDERAL HOME LOAN BANKS	04/27/2029	1.550	25,000,000.00	25,000,000.00	25,000,000.00	23,106,232.75
821809632	3130APMY8	FEDERAL HOME LOAN BANKS	10/27/2027	1.400	25,000,000.00	25,000,000.00	25,000,000.00	24,165,395.50
821809587	3130AHL76	FEDERAL HOME LOAN BANKS	11/25/2026	2.080	40,950,000.00	40,950,000.00	40,950,000.00	40,700,698.04
821810738	3130AKPE0	FEDERAL HOME LOAN BANKS	01/27/2031	1.260	50,000,000.00	50,000,000.00	50,000,000.00	43,379,702.00
821809546	3130APNL5	FEDERAL HOME LOAN BANKS	10/27/2026	1.280	25,000,000.00	25,000,000.00	25,000,000.00	24,848,977.75
821809221	3130AQNR0	FEDERAL HOME LOAN BANKS	01/27/2027	1.750	25,000,000.00	25,000,000.00	25,000,000.00	24,720,257.00
821809460	3130AMAD4	FEDERAL HOME LOAN BANKS	11/12/2026	1.100	30,000,000.00	30,000,000.00	30,000,000.00	29,766,406.20
821810791	3130AKQC3	FEDERAL HOME LOAN BANKS	01/27/2033	1.500	50,000,000.00	50,000,000.00	50,000,000.00	41,037,821.50
821809243	3130AJC31	FEDERAL HOME LOAN BANKS	03/14/2031	1.500	25,000,000.00	24,872,537.64	24,723,000.00	21,911,140.50
821809583	3130AKK96	FEDERAL HOME LOAN BANKS	12/30/2030	1.250	40,440,000.00	40,440,000.00	40,440,000.00	35,163,430.45
821809161	3130AQKU6	FEDERAL HOME LOAN BANKS	01/19/2029	1.770	25,000,000.00	25,000,000.00	25,000,000.00	23,442,947.25
821810055	3130AKAQ9	FEDERAL HOME LOAN BANKS	10/07/2030	1.210	38,200,000.00	38,200,000.00	38,200,000.00	33,420,940.10
821808963	3130AQ4R1	FEDERAL HOME LOAN BANKS	12/13/2028	1.700	25,000,000.00	25,000,000.00	25,000,000.00	23,494,214.75
824373426	3130AJK40	FEDERAL HOME LOAN BANKS	05/04/2027	1.200	19,444,444.44	19,444,444.44	19,444,444.45	19,024,569.86
821809202	3130AHNR0	FEDERAL HOME LOAN BANKS	12/16/2026	2.020	50,000,000.00	50,000,000.00	50,000,000.00	49,636,819.00
858143703	3130AS6Q7	FEDERAL HOME LOAN BANKS	06/07/2027	3.250	25,000,000.00	25,000,000.00	25,000,000.00	24,821,207.50
821809650	3130ALD43	FEDERAL HOME LOAN BANKS	02/24/2031	1.460	25,000,000.00	25,000,000.00	25,000,000.00	21,836,299.25
821809562	3130APWC5	FEDERAL HOME LOAN BANKS	11/23/2026	1.375	25,000,000.00	25,000,000.00	25,000,000.00	24,800,138.00
821809644	3130AME73	FEDERAL HOME LOAN BANKS	05/18/2028	1.450	25,000,000.00	25,000,000.00	25,000,000.00	23,763,082.75

Security ID	CUSIP	Description	Final Maturity	Face Rate	PAR	Amortized Cost	Historical Cost	Market Value
821810681	3130AKTV8	FEDERAL HOME LOAN BANKS	01/28/2031	1.320	50,000,000.00	50,000,000.00	50,000,000.00	43,496,137.50
821810610	3130APP33	FEDERAL HOME LOAN BANKS	11/17/2028	1.600	12,000,000.00	12,000,000.00	12,000,000.00	11,272,627.68
821809659	3130AQF32	FEDERAL HOME LOAN BANKS	12/29/2027	1.500	25,000,000.00	25,000,000.00	25,000,000.00	24,045,163.75
821809166	3130AQBM4	FEDERAL HOME LOAN BANKS	12/14/2029	1.800	25,000,000.00	25,000,000.00	25,000,000.00	22,936,214.00
821809558	3130AKPK6	FEDERAL HOME LOAN BANKS	01/27/2032	1.370	25,000,000.00	25,000,000.00	25,000,000.00	21,052,103.50
821810696	3130AKTZ9	FEDERAL HOME LOAN BANKS	02/03/2031	1.320	50,000,000.00	50,000,000.00	50,000,000.00	43,471,724.00
821809953	3130AJV48	FEDERAL HOME LOAN BANKS	07/28/2027	0.770	50,000,000.00	50,000,000.00	50,000,000.00	48,383,265.50
821810734	3130AKYE0	FEDERAL HOME LOAN BANKS	02/24/2031	1.250	50,000,000.00	50,000,000.00	50,000,000.00	43,244,400.00
821809640	3130APXY6	FEDERAL HOME LOAN BANKS	12/01/2026	1.420	25,000,000.00	25,000,000.00	25,000,000.00	24,789,554.50
821809199	3130AKJU1	FEDERAL HOME LOAN BANKS	12/30/2027	0.875	22,000,000.00	22,000,000.00	22,000,000.00	20,972,599.34
821809655	3130AQAY9	FEDERAL HOME LOAN BANKS	12/30/2026	1.500	25,000,000.00	25,000,000.00	25,000,000.00	24,749,625.25
821809554	3130APVK8	FEDERAL HOME LOAN BANKS	11/23/2026	1.300	25,000,000.00	25,000,000.00	25,000,000.00	24,794,446.75
821810420	3130AKJT4	FEDERAL HOME LOAN BANKS	12/30/2030	1.290	19,875,000.00	19,875,000.00	19,875,000.00	17,313,232.15
821810693	3130AQLU5	FEDERAL HOME LOAN BANKS	01/27/2027	1.660	25,000,000.00	25,000,000.00	25,000,000.00	24,710,631.25
821810028	3130AJJQ3	FEDERAL HOME LOAN BANKS	04/27/2027	1.200	50,000,000.00	50,000,000.00	50,000,000.00	48,956,716.50
821810730	3130AKKQ8	FEDERAL HOME LOAN BANKS	12/23/2030	1.250	50,000,000.00	50,000,000.00	50,000,000.00	43,503,488.50
821810786	3130AKS23	FEDERAL HOME LOAN BANKS	01/27/2033	1.495	50,000,000.00	50,000,000.00	50,000,000.00	40,918,727.00
821809972	3130AJRQ4	FEDERAL HOME LOAN BANKS	06/25/2027	1.000	50,000,000.00	50,000,000.00	50,000,000.00	48,608,357.50
821809636	3130APX26	FEDERAL HOME LOAN BANKS	12/01/2026	1.400	25,000,000.00	25,000,000.00	25,000,000.00	24,787,928.00
821810557	3134GW4D5	FEDERAL HOME LOAN MORTGAGE CORP	10/28/2030	1.310	50,000,000.00	50,000,000.00	50,000,000.00	43,795,206.00
821809107	3134GWYY6	FEDERAL HOME LOAN MORTGAGE CORP	10/22/2030	1.260	25,000,000.00	24,996,831.17	24,992,500.00	21,861,474.00
821809092	3134GWQS8	FEDERAL HOME LOAN MORTGAGE CORP	08/24/2029	1.150	25,000,000.00	25,000,000.00	25,000,000.00	22,697,207.50
821809021	3134GW3A2	FEDERAL HOME LOAN MORTGAGE CORP	09/09/2030	1.200	25,000,000.00	25,000,000.00	25,000,000.00	21,932,598.00
821810299	3134GWQ74	FEDERAL HOME LOAN MORTGAGE CORP	09/26/2030	1.330	50,000,000.00	50,000,000.00	50,000,000.00	43,922,319.00
821810766	3134GWYY6	FEDERAL HOME LOAN MORTGAGE CORP	10/22/2030	1.260	50,000,000.00	49,993,662.39	49,985,000.00	43,722,948.00
821810333	3134GXFS8	FEDERAL HOME LOAN MORTGAGE CORP	12/09/2031	1.330	50,000,000.00	50,000,000.00	50,000,000.00	42,100,621.00
821810415	3134GXEB6	FEDERAL HOME LOAN MORTGAGE CORP	11/23/2032	1.420	50,000,000.00	50,000,000.00	50,000,000.00	40,950,568.50
821810804	3134GWUN4	FEDERAL HOME LOAN MORTGAGE CORP	09/30/2030	1.240	50,000,000.00	50,000,000.00	50,000,000.00	43,739,364.00
821810292	3134GXEK6	FEDERAL HOME LOAN MORTGAGE CORP	11/25/2031	1.320	50,000,000.00	50,000,000.00	50,000,000.00	42,143,871.50
821810580	3134GW4K9	FEDERAL HOME LOAN MORTGAGE CORP	10/28/2030	1.310	50,000,000.00	50,000,000.00	50,000,000.00	43,795,206.00
821810509	3134GWZZ2	FEDERAL HOME LOAN MORTGAGE CORP	10/28/2030	1.300	50,000,000.00	50,000,000.00	50,000,000.00	43,776,123.00
821810281	3134GXEC4	FEDERAL HOME LOAN MORTGAGE CORP	11/25/2031	1.320	50,000,000.00	50,000,000.00	50,000,000.00	42,143,871.50
821810703	3134GXKC7	FEDERAL HOME LOAN MORTGAGE CORP	01/06/2031	1.150	50,000,000.00	50,000,000.00	50,000,000.00	43,172,986.50
821809088	3134GVX78	FEDERAL HOME LOAN MORTGAGE CORP	06/28/2027	1.000	25,000,000.00	24,999,967.65	24,999,750.00	24,310,179.00
821809605	3134GVQR2	FEDERAL HOME LOAN MORTGAGE CORP	05/04/2027	1.050	50,000,000.00	50,000,000.00	50,000,000.00	48,890,959.00
821809108	3134GWC79	FEDERAL HOME LOAN MORTGAGE CORP	09/17/2030	1.280	25,000,000.00	25,000,000.00	25,000,000.00	21,989,049.50
821809093	3134GWQA7	FEDERAL HOME LOAN MORTGAGE CORP	08/20/2029	1.100	25,000,000.00	25,000,000.00	25,000,000.00	22,670,913.50
821810698	3134GVUQ9	FEDERAL HOME LOAN MORTGAGE CORP	05/27/2027	1.070	50,000,000.00	50,000,000.00	50,000,000.00	48,806,892.00
821810414	3134GW6Y7	FEDERAL HOME LOAN MORTGAGE CORP	11/17/2031	1.410	50,000,000.00	50,000,000.00	50,000,000.00	42,389,828.00
821810347	3134GXAT1	FEDERAL HOME LOAN MORTGAGE CORP	11/26/2030	1.360	50,000,000.00	50,000,000.00	50,000,000.00	43,714,898.00
821809026	3134GWD45	FEDERAL HOME LOAN MORTGAGE CORP	09/16/2030	1.250	25,000,000.00	25,000,000.00	25,000,000.00	21,961,337.50
821809112	3134GWF68	FEDERAL HOME LOAN MORTGAGE CORP	09/17/2030	1.320	25,000,000.00	25,000,000.00	25,000,000.00	22,026,146.75
821810765	3134GWYT7	FEDERAL HOME LOAN MORTGAGE CORP	10/15/2030	1.260	50,000,000.00	50,000,000.00	50,000,000.00	43,705,311.00
821809209	3134GXAK0	FEDERAL HOME LOAN MORTGAGE CORP	08/09/2032	1.500	50,000,000.00	50,000,000.00	50,000,000.00	41,626,907.00
821810541	3134GW4S2	FEDERAL HOME LOAN MORTGAGE CORP	10/28/2030	1.300	50,000,000.00	50,000,000.00	50,000,000.00	43,776,123.00
821809642	3134GWSX5	FEDERAL HOME LOAN MORTGAGE CORP	09/23/2030	1.250	50,000,000.00	50,000,000.00	50,000,000.00	43,892,750.50
821810691	3134GVTY4	FEDERAL HOME LOAN MORTGAGE CORP	05/27/2027	1.050	50,000,000.00	50,000,000.00	50,000,000.00	48,798,916.50
821810463	3134GWZF6	FEDERAL HOME LOAN MORTGAGE CORP	10/21/2030	1.290	50,000,000.00	50,000,000.00	50,000,000.00	43,744,913.00
821809653	3134GWDM5	FEDERAL HOME LOAN MORTGAGE CORP	07/29/2027	0.830	50,000,000.00	50,000,000.00	50,000,000.00	48,426,082.00
821810448	3134GXEN0	FEDERAL HOME LOAN MORTGAGE CORP	11/23/2032	1.420	50,000,000.00	50,000,000.00	50,000,000.00	40,950,568.50
821809212	3134GXAQ7	FEDERAL HOME LOAN MORTGAGE CORP	11/23/2032	1.500	50,000,000.00	50,000,000.00	50,000,000.00	41,204,985.00
821810803	3134GXEZ3	FEDERAL HOME LOAN MORTGAGE CORP	12/09/2030	1.220	50,000,000.00	50,000,000.00	50,000,000.00	43,381,025.50
821809089	3134GVS58	FEDERAL HOME LOAN MORTGAGE CORP	06/23/2027	1.000	25,000,000.00	25,000,000.00	25,000,000.00	24,333,843.75
821809094	3134GW2S4	FEDERAL HOME LOAN MORTGAGE CORP	08/27/2030	1.200	25,000,000.00	25,000,000.00	25,000,000.00	21,968,381.00
821809206	3134GW6R2	FEDERAL HOME LOAN MORTGAGE CORP	11/05/2032	1.500	50,000,000.00	50,000,000.00	50,000,000.00	41,285,501.50
821810327	3134GXFT6	FEDERAL HOME LOAN MORTGAGE CORP	12/16/2031	1.330	50,000,000.00	50,000,000.00	50,000,000.00	42,067,576.50
821810742	3134GWW51	FEDERAL HOME LOAN MORTGAGE CORP	10/08/2030	1.240	50,000,000.00	50,000,000.00	50,000,000.00	43,702,213.50
821809027	3134GWB96	FEDERAL HOME LOAN MORTGAGE CORP	09/09/2030	1.250	25,000,000.00	25,000,000.00	25,000,000.00	21,978,856.50
821810596	3134GW6Q4	FEDERAL HOME LOAN MORTGAGE CORP	11/12/2030	1.310	50,000,000.00	50,000,000.00	50,000,000.00	43,742,055.00
821809598	3134GWDA1	FEDERAL HOME LOAN MORTGAGE CORP	07/29/2027	1.000	50,000,000.00	50,000,000.00	50,000,000.00	48,517,498.50
821809030	3134GWRG3	FEDERAL HOME LOAN MORTGAGE CORP	09/03/2030	1.260	25,000,000.00	25,000,000.00	25,000,000.00	22,001,884.50
821809639	3134GWSZ0	FEDERAL HOME LOAN MORTGAGE CORP	09/28/2028	1.000	50,000,000.00	50,000,000.00	50,000,000.00	46,540,657.00
821810750	3134GWUA2	FEDERAL HOME LOAN MORTGAGE CORP	09/30/2030	1.250	50,000,000.00	50,000,000.00	50,000,000.00	43,757,944.50
821809090	3134GWJA5	FEDERAL HOME LOAN MORTGAGE CORP	02/12/2029	1.100	25,000,000.00	25,000,000.00	25,000,000.00	23,034,522.25
821810772	3134GWZ74	FEDERAL HOME LOAN MORTGAGE CORP	10/21/2030	1.270	50,000,000.00	50,000,000.00	50,000,000.00	43,706,994.00
821809635	3134GWSZ0	FEDERAL HOME LOAN MORTGAGE CORP	09/28/2028	1.000	50,000,000.00	50,000,000.00	50,000,000.00	46,540,657.00
821810746	3134GWTM8	FEDERAL HOME LOAN MORTGAGE CORP	09/30/2030	1.250	50,000,000.00	50,000,000.00	50,000,000.00	43,757,944.50
821810457	3134GXEQ3	FEDERAL HOME LOAN MORTGAGE CORP	11/26/2032	1.490	50,000,000.00	50,000,000.00	50,000,000.00	41,125,428.00
821809648	3134GWSX5	FEDERAL HOME LOAN MORTGAGE CORP	09/23/2030	1.250	50,000,000.00	50,000,000.00	50,000,000.00	43,892,750.50
821810771	3134GWZ66	FEDERAL HOME LOAN MORTGAGE CORP	10/22/2030	1.270	50,000,000.00	50,000,000.00	50,000,000.00	43,741,961.00
821810756	3134GWXP6	FEDERAL HOME LOAN MORTGAGE CORP	10/15/2030	1.250	50,000,000.00	50,000,000.00	50,000,000.00	43,686,585.00
821809091	3134GWQY5	FEDERAL HOME LOAN MORTGAGE CORP	08/25/2028	1.070	25,000,000.00	25,000,000.00	25,000,000.00	23,379,206.25
821810517	3134GW3N4	FEDERAL HOME LOAN MORTGAGE CORP	10/28/2030	1.300	50,000,000.00	50,000,000.00	50,000,000.00	43,776,123.00
821809024	3134GWRH1	FEDERAL HOME LOAN MORTGAGE CORP	08/26/2030	1.250	25,000,000.00	25,000,000.00	25,000,000.00	22,016,295.25
821810360	3134GXKB9	FEDERAL HOME LOAN MORTGAGE CORP	01/06/2033	1.360	50,000,000.00	50,000,000.00	50,000,000.00	40,668,059.00
821809110	3134GW6Q4	FEDERAL HOME LOAN MORTGAGE CORP	11/12/2030	1.310	25,000,000.00	25,000,000.00	25,000,000.00	21,871,027.50
821810506	3134GWZN9	FEDERAL HOME LOAN MORTGAGE CORP	10/28/2030	1.300	50,000,000.00	50,000,000.00	50,000,000.00	43,776,123.00
821809599	3134GWQ33	FEDERAL HOME LOAN MORTGAGE CORP	09/28/2028	1.000	50,000,000.00	50,000,000.00	50,000,000.00	46,540,657.00
821810368	3134GXFD1	FEDERAL HOME LOAN MORTGAGE CORP	12/02/2031	1.400	50,000,000.00	50,000,000.00	50,000,000.00	42,296,562.50
821808975	3134GW6M3	FEDERAL HOME LOAN MORTGAGE CORP	11/04/2032	1.500	50,000,000.00	50,000,000.00	50,000,000.00	41,289,960.00
821810465	3134GWZH2	FEDERAL HOME LOAN MORTGAGE CORP	10/28/2030	1.300	50,000,000.00	50,000,000.00	50,000,000.00	43,776,123.00
821810760	3134GWXQ4	FEDERAL HOME LOAN MORTGAGE CORP	10/22/2030	1.250	50,000,000.00	50,000,000.00	50,000,000.00	43,664,394.00
821809122	3136G42S1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/11/2030	1.120	25,000,000.00	25,000,000.00	25,000,000.00	21,860,408.00
821809178	3135GA2D2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/28/2030	1.260	50,000,000.00	50,000,000.00	50,000,000.00	43,667,182.00
821809223	3136G4R88	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/26/2030	1.180	50,000,000.00	50,000,000.00	50,000,000.00	43,916,154.50
821809163	3136G45T6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/28/2030	1.200	50,000,000.00	50,000,000.00	50,000,000.00	43,553,288.50
821809660	3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/05/2030	0.875	50,000,000.00	49,738,422.12	49,361,500.00	43,549,744.50
821809604	3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/05/2030	0.875	50,000,000.00	49,553,250.85	48,940,000.00	43,549,744.50
821809077	3135GACP4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/27/2033	1.610	50,000,000.00	50,000,000.00	50,000,000.00	41,366,071.00
821809182	3135GAC41	FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/10/2030	1.330	50,000,000.00	50,000,000.00	50,000,000.00	43,602,359.50
821809656	3135GACK5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/27/2032	1.310	50,000,000.00	50,000,000.00	50,000,000.00	42,025,832.50
821809503	3135GAAK7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/17/2030	1.300	25,000,000.00	24,994,526.98	24,987,500.00	21,805,399.00
821809185	3136G47J6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/28/2032	1.450	50,000,000.00	50,000,000.00	50,000,000.00	41,165,638.00
821809189	3135GA4B4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/23/2032	1.500	50,000,000.00	50,000,000.00	50,000,000.00	41,347,156.50
821809652	3135GACK5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/27/2032	1.310	50,000,000.00	50,000,000.00	50,000,000.00	42,025,832.50
821809118	3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/05/2030	0.875	25,000,000.00	24,729,789.82	24,355,000.00	21,774,872.25
821809179	3135GA6Z9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/09/2030	1.330	50,000,000.00	50,000,000.00	50,000,000.00	43,485,917.50
821809190	3135GA4A6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/16/2032	1.500	50,000,000.00	50,000,000.00	50,000,000.00	41,248,695.50
821809168	3136G42K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/27/2032	1.220	50,000,000.00	49,679,034.48	49,375,000.00	40,846,513.00
821809186	3136G47K3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/28/2031	1.365	50,000,000.00	50,000,000.00	50,000,000.00	42,401,414.50
821809500	3136G4R88	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/26/2030	1.180	25,000,000.00	25,000,000.00	25,000,000.00	21,958,077.25
821809597	3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/05/2030	0.875	50,000,000.00	49,610,477.99	49,058,500.00	43,549,744.50
821809175	3136G43V3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/27/2030	1.250	50,000,000.00	50,000,000.00	50,000,000.00	43,780,843.50
821809227	3135GA5Z0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/08/2032	1.515	50,000,000.00	50,000,000.00	50,000,000.00	41,191,158.50
821809120	3136G4E33	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/30/2027	0.875	25,000,000.00	25,000,000.00	25,000,000.00	24,222,147.75
821809176	3135GA6X4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/09/2030	1.240	50,000,000.00	50,000,000.00	50,000,000.00	43,432,192.50
821809602	3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/05/2030	0.875	50,000,000.00	49,621,334.75	49,085,000.00	43,549,744.50
821809180	3135GA4C2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/18/2030	1.320	50,000,000.00	50,000,000.00	50,000,000.00	43,597,450.50
821809172	3135GA3T6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/25/2030	1.240	50,000,000.00	50,000,000.00	50,000,000.00	43,500,217.00
821809217	3135GAAF8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/08/2028	0.950	50,000,000.00	50,000,000.00	50,000,000.00	46,173,501.50
821809183	3135GACG4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/20/2033	1.360	50,000,000.00	50,000,000.00	50,000,000.00	40,616,056.00
821809075	3136G42K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/27/2032	1.220	49,250,000.00	48,933,629.22	48,634,375.00	40,233,815.31
821809187	3135GA2E0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/17/2032	1.460	50,000,000.00	50,000,000.00	50,000,000.00	41,097,386.50
821809222	3135GAAE1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/08/2028	1.000	50,000,000.00	50,000,000.00	50,000,000.00	46,228,841.00

LOS ANGELES COUNTY TREASURER
TREASURER PORTFOLIO COMPARED TO MARKET VALUE
FOR THE PERIOD: JULY 1, 2026 TO JULY 31, 2026
FUND: POOLED SURPLUS INVESTMENTS
ATTACHMENT X

Security ID	CUSIP	Description	Final Maturity	Face Rate	PAR	Amortized Cost	Historical Cost	Market Value
821809177	3135GA2V2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/18/2030	1.270	50,000,000.00	50,000,000.00	50,000,000.00	43,589,014.50
821809162	3136G43U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/27/2030	1.200	50,000,000.00	50,000,000.00	50,000,000.00	43,687,668.50
821809218	3136G4YY3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/15/2027	0.950	50,000,000.00	50,000,000.00	50,000,000.00	48,542,235.00
821809502	3136G4U68	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/27/2030	1.250	25,000,000.00	25,000,000.00	25,000,000.00	22,020,262.75
821809181	3135GAA84	FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/16/2031	1.350	50,000,000.00	50,000,000.00	50,000,000.00	42,126,784.00
821809184	3135GA6T3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/16/2031	1.360	50,000,000.00	50,000,000.00	50,000,000.00	42,150,257.50
821809188	3135GA2C4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/18/2032	1.450	50,000,000.00	50,000,000.00	50,000,000.00	41,065,921.00
1897972463	313313H68	FEDERAL FARM CREDIT BANKS FUNDING CORP	09/29/2026	3.630	25,000,000.00	24,851,270.84	24,725,229.17	24,847,916.75
1869625042	313313A73	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/05/2026	3.570	50,000,000.00	49,980,166.67	49,573,583.33	49,975,034.50
1931178055	313313C63	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/20/2026	3.670	50,000,000.00	49,903,152.78	49,887,861.11	49,900,139.00
1875590670	313313E95	FEDERAL FARM CREDIT BANKS FUNDING CORP	09/08/2026	3.620	50,000,000.00	49,808,944.45	49,416,777.78	49,802,291.50
1909164530	313313G28	FEDERAL FARM CREDIT BANKS FUNDING CORP	09/17/2026	3.670	50,000,000.00	49,760,430.55	49,592,222.22	49,756,666.50
1897972459	313313H68	FEDERAL FARM CREDIT BANKS FUNDING CORP	09/29/2026	3.630	50,000,000.00	49,702,541.66	49,450,458.33	49,695,833.50
1908317924	313313N38	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/05/2026	3.770	50,000,000.00	49,497,333.33	49,308,833.33	49,498,833.50
1869625048	313313A73	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/05/2026	3.570	50,000,000.00	49,980,166.67	49,573,583.33	49,975,034.50
1909164528	313313G28	FEDERAL FARM CREDIT BANKS FUNDING CORP	09/17/2026	3.670	50,000,000.00	49,760,430.55	49,592,222.22	49,756,666.50
1840103847	313313C48	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/18/2026	3.630	15,000,000.00	14,974,287.50	14,788,250.00	14,973,037.50
1840103842	313313C48	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/18/2026	3.630	50,000,000.00	49,914,291.67	49,294,166.67	49,910,125.00
1902572466	313313J41	FEDERAL FARM CREDIT BANKS FUNDING CORP	10/05/2026	3.710	50,000,000.00	49,665,069.44	49,438,347.22	49,662,208.50
1904928216	313313F78	FEDERAL FARM CREDIT BANKS FUNDING CORP	09/14/2026	3.710	50,000,000.00	49,773,277.78	49,572,319.44	49,771,875.00
1898852893	313313E38	FEDERAL FARM CREDIT BANKS FUNDING CORP	09/02/2026	3.630	50,000,000.00	49,838,666.67	49,586,583.33	49,832,708.50
1923931237	313313D96	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/31/2026	3.650	50,000,000.00	49,847,916.67	49,792,152.78	49,845,215.50
1847266148	313385A55	FEDERAL HOME LOAN BANKS	08/03/2026	3.590	50,000,000.00	49,990,027.78	49,416,625.00	49,985,021.00
1923027111	313385K70	FEDERAL HOME LOAN BANKS	10/16/2026	3.700	50,000,000.00	49,609,444.44	49,532,361.11	49,605,909.50
1906485939	313385E51	FEDERAL HOME LOAN BANKS	09/04/2026	3.660	50,000,000.00	49,827,166.67	49,639,083.33	49,822,569.50
1894559173	313385F43	FEDERAL HOME LOAN BANKS	09/11/2026	3.615	50,000,000.00	49,794,145.83	49,507,958.33	49,787,083.50
1885719716	313385D60	FEDERAL HOME LOAN BANKS	08/28/2026	3.634	50,000,000.00	49,863,725.00	49,540,702.78	49,860,194.50
1932877788	313385L95	FEDERAL HOME LOAN BANKS	10/26/2026	3.695	50,000,000.00	49,558,652.77	49,553,520.83	49,554,729.00
1903901988	313385H74	FEDERAL HOME LOAN BANKS	09/30/2026	3.690	50,000,000.00	49,692,500.00	49,487,500.00	49,690,764.00
1885719727	313385D60	FEDERAL HOME LOAN BANKS	08/28/2026	3.634	50,000,000.00	49,863,725.00	49,540,702.78	49,860,194.50
1931929885	313385J49	FEDERAL HOME LOAN BANKS	10/05/2026	3.660	50,000,000.00	49,669,583.34	49,659,416.67	49,662,208.50
1915960867	313385J64	FEDERAL HOME LOAN BANKS	10/07/2026	3.733	50,000,000.00	49,652,623.61	49,528,190.28	49,651,972.00
1895716721	313385H25	FEDERAL HOME LOAN BANKS	09/25/2026	3.625	16,001,000.00	15,912,383.35	15,825,377.91	15,910,149.84
1905609642	313385F92	FEDERAL HOME LOAN BANKS	09/16/2026	3.690	50,000,000.00	49,764,250.00	49,569,500.00	49,761,736.00
1873451263	313385C61	FEDERAL HOME LOAN BANKS	08/20/2026	3.590	50,000,000.00	49,905,263.89	49,506,375.00	49,900,139.00
1880596103	313385C79	FEDERAL HOME LOAN BANKS	08/21/2026	3.609	50,000,000.00	49,899,750.00	49,543,862.50	49,895,146.00
1925032297	313385L46	FEDERAL HOME LOAN BANKS	10/21/2026	3.740	50,000,000.00	49,579,250.00	49,527,305.56	49,580,319.50
1918976097	313385H82	FEDERAL HOME LOAN BANKS	10/01/2026	3.705	50,000,000.00	49,686,104.16	49,588,333.33	49,682,680.50
1898852896	313385E93	FEDERAL HOME LOAN BANKS	09/08/2026	3.640	50,000,000.00	49,807,888.89	49,555,111.11	49,802,291.50
1896518242	313385F27	FEDERAL HOME LOAN BANKS	09/09/2026	3.643	50,000,000.00	49,802,670.83	49,539,565.28	49,797,222.00
1932877781	313385N36	FEDERAL HOME LOAN BANKS	11/05/2026	3.705	36,308,000.00	35,949,276.96	35,945,540.26	35,944,072.93
1871452488	313385A97	FEDERAL HOME LOAN BANKS	08/07/2026	3.590	50,000,000.00	49,970,083.33	49,561,222.22	49,965,048.50
1883147898	313385G83	FEDERAL HOME LOAN BANKS	09/23/2026	3.635	50,000,000.00	49,732,423.61	49,399,215.28	49,726,250.00
1901265984	313385F92	FEDERAL HOME LOAN BANKS	09/16/2026	3.660	50,000,000.00	49,766,166.67	49,537,416.67	49,761,736.00
1919613566	313385K70	FEDERAL HOME LOAN BANKS	10/16/2026	3.685	27,252,000.00	27,039,994.58	26,989,782.77	27,037,204.91
1915960871	313385K54	FEDERAL HOME LOAN BANKS	10/14/2026	3.700	28,814,000.00	28,594,853.52	28,520,817.55	28,592,792.62
1923027107	313385L46	FEDERAL HOME LOAN BANKS	10/21/2026	3.680	31,860,000.00	31,596,199.20	31,547,347.20	31,592,579.59
1899906215	313385E51	FEDERAL HOME LOAN BANKS	09/04/2026	3.625	39,007,000.00	38,873,455.20	38,688,849.16	38,868,579.37
1891928968	313385F43	FEDERAL HOME LOAN BANKS	09/11/2026	3.610	26,179,000.00	26,071,367.95	25,916,482.81	26,067,521.18
1883147894	313385D45	FEDERAL HOME LOAN BANKS	08/26/2026	3.613	50,000,000.00	49,874,548.61	49,543,356.94	49,870,180.50
1866817236	313385A71	FEDERAL HOME LOAN BANKS	08/05/2026	3.620	50,000,000.00	49,979,888.89	49,532,416.67	49,975,034.50
1922180738	313385L46	FEDERAL HOME LOAN BANKS	10/21/2026	3.680	29,464,000.00	29,220,038.08	29,171,848.07	29,216,690.68
1906485938	313385E51	FEDERAL HOME LOAN BANKS	09/04/2026	3.660	50,000,000.00	49,827,166.67	49,639,083.33	49,822,569.50
1885719711	313385D45	FEDERAL HOME LOAN BANKS	08/26/2026	3.605	26,866,000.00	26,798,741.72	26,623,870.18	26,796,245.39
1850609919	313385B62	FEDERAL HOME LOAN BANKS	08/12/2026	3.618	50,000,000.00	49,944,725.00	49,402,025.00	49,940,083.50
1878607878	313385F92	FEDERAL HOME LOAN BANKS	09/16/2026	3.604	50,000,000.00	49,769,744.44	49,404,338.89	49,761,736.00
1930273866	313385M37	FEDERAL HOME LOAN BANKS	10/28/2026	3.770	50,000,000.00	49,539,222.22	49,523,513.89	49,544,493.00
1884941849	313385E44	FEDERAL HOME LOAN BANKS	09/03/2026	3.615	50,000,000.00	49,834,312.50	49,502,937.50	49,827,639.00
1872573980	313385F43	FEDERAL HOME LOAN BANKS	09/11/2026	3.600	50,000,000.00	49,795,000.00	49,390,000.00	49,787,083.50
1905609636	313385K70	FEDERAL HOME LOAN BANKS	10/16/2026	3.745	50,000,000.00	49,604,694.45	49,407,041.67	49,605,909.50
1927220607	313385L61	FEDERAL HOME LOAN BANKS	10/23/2026	3.810	50,000,000.00	49,560,791.66	49,518,458.33	49,570,083.50
1881676123	313385D94	FEDERAL HOME LOAN BANKS	08/31/2026	3.600	37,496,000.00	37,383,512.00	37,117,290.40	37,379,924.01
1923916377	313385M52	FEDERAL HOME LOAN BANKS	10/30/2026	3.700	50,000,000.00	49,537,500.00	49,475,833.33	49,534,257.00
1904896417	313385G83	FEDERAL HOME LOAN BANKS	09/23/2026	3.710	50,000,000.00	49,726,902.78	49,531,097.22	49,726,250.00
1888927740	313385B47	FEDERAL HOME LOAN BANKS	08/10/2026	3.610	50,000,000.00	49,954,875.00	49,649,027.78	49,950,069.50
1918219331	313385L46	FEDERAL HOME LOAN BANKS	10/21/2026	3.695	50,000,000.00	49,584,312.50	49,471,409.72	49,580,319.50
1884941853	313385F43	FEDERAL HOME LOAN BANKS	09/11/2026	3.600	50,000,000.00	49,795,000.00	49,465,000.00	49,787,083.50
1901911792	313385F92	FEDERAL HOME LOAN BANKS	09/16/2026	3.640	31,000,000.00	30,855,815.56	30,714,765.56	30,852,276.32
1850609922	313385B62	FEDERAL HOME LOAN BANKS	08/12/2026	3.618	50,000,000.00	49,944,725.00	49,402,025.00	49,940,083.50
1898852895	313385E93	FEDERAL HOME LOAN BANKS	09/08/2026	3.640	1,562,000.00	1,555,998.45	1,548,101.67	1,555,823.59
1872573976	313385F43	FEDERAL HOME LOAN BANKS	09/11/2026	3.600	11,811,000.00	11,762,574.90	11,666,905.80	11,760,704.86
1892901925	313385H25	FEDERAL HOME LOAN BANKS	09/25/2026	3.610	50,000,000.00	49,724,236.11	49,433,430.56	49,716,111.00
1878607882	313385F92	FEDERAL HOME LOAN BANKS	09/16/2026	3.604	50,000,000.00	49,769,744.44	49,404,338.89	49,761,736.00
1874064257	313385E93	FEDERAL HOME LOAN BANKS	09/08/2026	3.590	50,000,000.00	49,810,527.78	49,416,625.00	49,802,291.50
1930273862	313385M52	FEDERAL HOME LOAN BANKS	10/30/2026	3.765	29,270,000.00	28,994,496.13	28,982,251.51	28,997,354.05
1916777886	313385K47	FEDERAL HOME LOAN BANKS	10/13/2026	3.730	50,000,000.00	49,621,819.44	49,497,486.11	49,621,264.00
1883147897	313385G83	FEDERAL HOME LOAN BANKS	09/23/2026	3.635	50,000,000.00	49,732,423.61	49,399,215.28	49,726,250.00
1901265983	313385G34	FEDERAL HOME LOAN BANKS	09/18/2026	3.635	45,979,000.00	45,756,155.11	45,542,595.43	45,750,573.57
1890839245	313385G67	FEDERAL HOME LOAN BANKS	09/21/2026	3.620	31,870,000.00	31,706,560.02	31,514,277.68	31,701,974.35
1895716722	313385H25	FEDERAL HOME LOAN BANKS	09/25/2026	3.625	50,000,000.00	49,723,090.28	49,451,215.28	49,716,111.00
1904896372	313385J49	FEDERAL HOME LOAN BANKS	10/05/2026	3.705	33,909,000.00	33,682,162.92	33,546,060.67	33,679,916.56
1914006047	313385N36	FEDERAL HOME LOAN BANKS	11/05/2026	3.705	50,000,000.00	49,506,000.00	49,351,625.00	49,498,833.50
1930273858	313385M37	FEDERAL HOME LOAN BANKS	10/28/2026	3.770	50,000,000.00	49,539,222.22	49,523,513.89	49,544,493.00
1846289056	313385A71	FEDERAL HOME LOAN BANKS	08/05/2026	3.628	50,000,000.00	49,979,844.44	49,400,372.22	49,975,034.50
1875590675	313385F84	FEDERAL HOME LOAN BANKS	09/15/2026	3.595	15,346,000.00	15,277,038.91	15,157,506.36	15,274,427.94
1878607877	313385E28	FEDERAL HOME LOAN BANKS	09/01/2026	3.585	36,689,000.00	36,575,738.00	36,305,370.64	36,569,964.74
1866817237	313385A71	FEDERAL HOME LOAN BANKS	08/05/2026	3.620	50,000,000.00	49,979,888.89	49,532,416.67	49,975,034.50
1925032288	313385L46	FEDERAL HOME LOAN BANKS	10/21/2026	3.740	50,000,000.00	49,579,250.00	49,527,305.56	49,580,319.50
1847266150	313385B88	FEDERAL HOME LOAN BANKS	08/14/2026	3.590	50,000,000.00	49,935,180.56	49,361,777.78	49,930,097.00
1883147893	313385D45	FEDERAL HOME LOAN BANKS	08/26/2026	3.613	50,000,000.00	49,874,548.61	49,543,356.94	49,870,180.50
1919613565	313385K54	FEDERAL HOME LOAN BANKS	10/14/2026	3.705	50,000,000.00	49,619,208.34	49,531,729.17	49,616,146.00
1896518241	313385F27	FEDERAL HOME LOAN BANKS	09/09/2026	3.643	50,000,000.00	49,802,670.83	49,544,625.00	49,797,222.00
1880596094	313385G34	FEDERAL HOME LOAN BANKS	09/18/2026	3.623	50,000,000.00	49,758,466.67	49,421,326.39	49,751,597.00
1902567772	313385J49	FEDERAL HOME LOAN BANKS	10/05/2026	3.705	43,483,000.00	43,192,116.85	42,995,211.33	43,189,236.24
1875590682	313385F84	FEDERAL HOME LOAN BANKS	09/15/2026	3.595	50,000,000.00	49,775,312.50	49,385,854.17	49,766,805.50
1916777885	313385K47	FEDERAL HOME LOAN BANKS	10/13/2026	3.730	50,000,000.00	49,621,819.44	49,497,486.11	49,621,264.00
1931178061	313385L95	FEDERAL HOME LOAN BANKS	10/26/2026	3.765	50,000,000.00	49,550,291.67	49,534,604.17	49,554,729.00
1918219332	313385L20	FEDERAL HOME LOAN BANKS	10/19/2026	3.695	21,508,000.00	21,333,602.98	21,285,036.72	21,331,873.35
1892901924	313385H25	FEDERAL HOME LOAN BANKS	09/25/2026	3.610	288,000.00	286,411.60	284,736.56	286,364.80
1883147900	313385G83	FEDERAL HOME LOAN BANKS	09/23/2026	3.635	50,000,000.00	49,732,423.61	49,399,215.28	49,726,250.00
1915960869	313385J64	FEDERAL HOME LOAN BANKS	10/07/2026	3.733	50,000,000.00	49,652,623.61	49,528,190.28	49,651,972.00
1888927743	313385E44	FEDERAL HOME LOAN BANKS	09/03/2026	3.610	50,000,000.00	49,834,541.67	49,528,694.44	49,827,639.00
1873451261	313385C61	FEDERAL HOME LOAN BANKS	08/20/2026	3.590	831,000.00	829,425.49	822,795.95	829,340.31
1898852894	313385J49	FEDERAL HOME LOAN BANKS	10/05/2026	3.640	50,000,000.00	49,671,388.89	49,418,611.11	49,662,208.50
1926522490	313385M52	FEDERAL HOME LOAN BANKS	10/30/2026	3.775	45,741,000.00	45,309,319.31	45,266,151.24	45,314,928.99
1874064254	313385F84	FEDERAL HOME LOAN BANKS	09/15/2026	3.595	50,000,000.00	49,775,312.50	49,380,861.11	49,766,805.50
1894559175	313385F43	FEDERAL HOME LOAN BANKS	09/11/2026	3.615	14,785,000.00	14,724,128.92	14,639,503.28	14,722,040.59
1890839246	313385H74	FEDERAL HOME LOAN BANKS	09/30/2026	3.643	50,000,000.00	49,696,416.67	49,397,893.06	49,690,764.00
1847266195	313385B88	FEDERAL HOME LOAN BANKS	08/14/2026	3.590	50,000,000.00	49,935,180.56	49,361,777.78	49,930,097.00
1883147896	313385F27	FEDERAL HOME LOAN BANKS	09/09/2026	3.605	50,000,000.00	49,804,729.17	49,469,263.89	49,797,222.00
1847266149	313385A55	FEDERAL HOME LOAN BANKS	08/03/2026	3.590	50,000,000.00	49,990,027.78	49,416,625.00	49,985,021.00
1931929905	313385J49	FEDERAL HOME LOAN BANKS	10/05/2026	3.660	4,743,000.00	4,711,656.67	4,710,692.26	4,710,957.10
1928159659	313385M86	FEDERAL HOME LOAN BANKS	11/02/2026	3.785	50,000,000.00	49,511,104.16	49,484,819.44	49,514,333.50
1904896412	313385J49	FEDERAL HOME LOAN BANKS	10/05/2026	3.705	50,000,000.00	49,665,520.84	49,469,979.17	49,662,208.50

LOS ANGELES COUNTY TREASURER
TREASURER PORTFOLIO COMPARED TO MARKET VALUE
FOR THE PERIOD: JULY 1, 2026 TO JULY 31, 2026
FUND: POOLED SURPLUS INVESTMENTS
ATTACHMENT X

Security ID	CUSIP	Description	Final Maturity	Face Rate	PAR	Amortized Cost	Historical Cost	Market Value
1932877787	313385N36	FEDERAL HOME LOAN BANKS	11/05/2026	3.705	50,000,000.00	49,506,000.00	49,500,854.17	49,498,833.50
1877617947	313385F76	FEDERAL HOME LOAN BANKS	09/14/2026	3.595	41,243,000.00	41,061,782.84	40,752,889.96	41,054,828.81
1915100057	313385J64	FEDERAL HOME LOAN BANKS	10/07/2026	3.690	31,005,000.00	30,792,073.16	30,709,444.84	30,789,187.84
1925805112	313385M52	FEDERAL HOME LOAN BANKS	10/30/2026	3.735	14,626,000.00	14,489,429.73	14,474,255.25	14,489,760.86
1920694218	313385M52	FEDERAL HOME LOAN BANKS	10/30/2026	3.675	12,910,000.00	12,791,389.38	12,768,985.15	12,789,745.16
1884941851	313385F43	FEDERAL HOME LOAN BANKS	09/11/2026	3.600	6,167,000.00	6,141,715.30	6,101,013.10	6,140,738.88
1886678376	313385E51	FEDERAL HOME LOAN BANKS	09/04/2026	3.610	50,000,000.00	49,829,527.78	49,523,680.56	49,822,569.50
1877617943	313385A55	FEDERAL HOME LOAN BANKS	08/03/2026	3.585	50,000,000.00	49,990,041.67	49,616,604.17	49,985,021.00
1902567771	313385G34	FEDERAL HOME LOAN BANKS	09/18/2026	3.684	50,000,000.00	49,754,400.00	49,549,733.33	49,751,597.00
1912674915	313385H74	FEDERAL HOME LOAN BANKS	09/30/2026	3.695	50,000,000.00	49,692,083.34	49,532,993.06	49,690,764.00
1846289036	313385A71	FEDERAL HOME LOAN BANKS	08/05/2026	3.628	50,000,000.00	49,979,844.44	49,400,372.22	49,975,034.50
1923916379	313385L95	FEDERAL HOME LOAN BANKS	10/26/2026	3.700	24,525,000.00	24,308,226.25	24,277,978.75	24,306,594.57
1915100046	313385M52	FEDERAL HOME LOAN BANKS	10/30/2026	3.705	50,000,000.00	49,536,875.00	49,403,083.33	49,534,257.00
1905609641	313385F92	FEDERAL HOME LOAN BANKS	09/16/2026	3.690	10,803,000.00	10,752,063.86	10,709,986.17	10,751,520.68
1874064259	313385E93	FEDERAL HOME LOAN BANKS	09/08/2026	3.590	3,997,000.00	3,981,853.59	3,950,365.00	3,981,195.18
1886678379	313385E51	FEDERAL HOME LOAN BANKS	09/04/2026	3.610	50,000,000.00	49,829,527.78	49,523,680.56	49,822,569.50
1920694215	313385M52	FEDERAL HOME LOAN BANKS	10/30/2026	3.675	50,000,000.00	49,540,625.00	49,453,854.17	49,534,257.00
1931929898	313385N44	FEDERAL HOME LOAN BANKS	11/06/2026	3.695	50,000,000.00	49,502,201.39	49,491,937.50	49,493,666.50
1904896430	313385J49	FEDERAL HOME LOAN BANKS	10/05/2026	3.705	50,000,000.00	49,665,520.84	49,469,979.17	49,662,208.50
1917498975	313385J80	FEDERAL HOME LOAN BANKS	10/09/2026	3.700	27,000,000.00	26,808,525.00	26,747,475.00	26,806,537.44
1901265981	313385F92	FEDERAL HOME LOAN BANKS	09/16/2026	3.660	50,000,000.00	49,766,166.67	49,537,416.67	49,761,736.00
1883147899	313385G83	FEDERAL HOME LOAN BANKS	09/23/2026	3.635	50,000,000.00	49,732,423.61	49,399,215.28	49,726,250.00
1888927742	313385E44	FEDERAL HOME LOAN BANKS	09/03/2026	3.610	25,942,000.00	25,856,153.60	25,697,467.83	25,852,572.22
1918219333	313385L46	FEDERAL HOME LOAN BANKS	10/21/2026	3.695	50,000,000.00	49,584,312.50	49,471,409.72	49,580,319.50
1903901986	313385H74	FEDERAL HOME LOAN BANKS	09/30/2026	3.690	2,779,000.00	2,761,909.15	2,750,515.25	2,761,812.66
1923027108	313385K70	FEDERAL HOME LOAN BANKS	10/16/2026	3.700	50,000,000.00	49,609,444.44	49,532,361.11	49,605,909.50
1904896370	313385G83	FEDERAL HOME LOAN BANKS	09/23/2026	3.710	50,000,000.00	49,726,902.78	49,531,097.22	49,726,250.00
1919613567	313385K54	FEDERAL HOME LOAN BANKS	10/14/2026	3.705	50,000,000.00	49,619,208.34	49,531,729.17	49,616,146.00
1869625037	313385A55	FEDERAL HOME LOAN BANKS	08/03/2026	3.575	27,790,000.00	27,784,480.60	27,547,146.28	27,781,674.67
1914006049	313385N36	FEDERAL HOME LOAN BANKS	11/05/2026	3.705	31,247,000.00	30,938,279.64	30,841,804.53	30,933,801.01
1916777888	313385L20	FEDERAL HOME LOAN BANKS	10/19/2026	3.710	30,735,000.00	30,484,774.41	30,408,756.51	30,483,314.47
1932877784	313385L95	FEDERAL HOME LOAN BANKS	10/26/2026	3.695	50,000,000.00	49,558,652.77	49,553,520.83	49,554,729.00
1888927731	313385B47	FEDERAL HOME LOAN BANKS	08/10/2026	3.610	50,000,000.00	49,954,875.00	49,649,027.78	49,950,069.50
1931178060	313385L95	FEDERAL HOME LOAN BANKS	10/26/2026	3.765	6,321,000.00	6,264,147.87	6,262,164.66	6,264,708.84
1883147895	313385F27	FEDERAL HOME LOAN BANKS	09/09/2026	3.605	18,715,000.00	18,641,910.13	18,516,345.47	18,639,100.19
1884941855	313385E44	FEDERAL HOME LOAN BANKS	09/03/2026	3.615	50,000,000.00	49,834,312.50	49,502,937.50	49,827,639.00
1890839247	313385G67	FEDERAL HOME LOAN BANKS	09/21/2026	3.620	50,000,000.00	49,743,583.33	49,441,916.67	49,736,389.00
1918976096	313397L66	FEDERAL HOME LOAN MORTGAGE CORP	10/23/2026	3.700	14,031,000.00	13,911,307.77	13,883,908.35	13,910,356.83
1918976100	313397L66	FEDERAL HOME LOAN MORTGAGE CORP	10/23/2026	3.700	50,000,000.00	49,573,472.22	49,475,833.33	49,570,083.50
1925805113	313589L27	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/19/2026	3.715	50,000,000.00	49,592,381.94	49,540,784.72	49,590,555.50
1910165488	313589E25	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/01/2026	3.640	50,000,000.00	49,843,277.78	49,681,500.00	49,837,778.00
1930273867	313589M59	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/30/2026	3.750	50,000,000.00	49,531,250.00	49,510,416.67	49,534,257.00
1875590684	313589D26	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/24/2026	3.580	50,000,000.00	49,885,638.89	49,497,805.56	49,880,166.50
1925805109	313589M59	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/30/2026	3.720	50,000,000.00	49,535,000.00	49,483,333.33	49,534,257.00
1928159662	313589M59	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/30/2026	3.750	50,000,000.00	49,531,250.00	49,505,208.33	49,534,257.00
1931179921	313589N41	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/06/2026	3.770	50,000,000.00	49,492,097.22	49,476,388.89	49,493,666.50
1908307093	313589H71	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/30/2026	3.645	50,000,000.00	49,696,250.00	49,514,000.00	49,690,764.00
1909162130	313589J61	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/07/2026	3.660	50,000,000.00	49,659,416.67	49,491,666.67	49,651,972.00
1883130818	313589D91	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/31/2026	3.585	50,000,000.00	49,850,625.00	49,517,020.83	49,845,215.50
1926522492	313589M59	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/30/2026	3.755	50,000,000.00	49,530,625.00	49,483,687.50	49,534,257.00
1925032293	313589M59	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/30/2026	3.690	50,000,000.00	49,538,750.00	49,482,375.00	49,534,257.00
1885737477	313589E58	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/04/2026	3.580	50,000,000.00	49,830,944.44	49,507,750.00	49,822,569.50
1931929903	313589K69	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/15/2026	3.650	50,000,000.00	49,619,791.67	49,609,652.78	49,611,028.00
1912674917	313589K69	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/15/2026	3.700	50,000,000.00	49,614,583.33	49,455,277.78	49,611,028.00
1931179918	313589N41	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/06/2026	3.770	50,000,000.00	49,492,097.22	49,476,388.89	49,493,666.50
1871452491	313589A52	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/03/2026	3.575	50,000,000.00	49,990,069.44	49,582,916.67	49,985,021.00
1918976098	313589L27	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/19/2026	3.705	50,000,000.00	49,593,479.16	49,495,708.33	49,590,555.50
1931178058	313589M59	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/30/2026	3.760	50,000,000.00	49,530,000.00	49,514,333.33	49,534,257.00
1899906216	313589H71	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/30/2026	3.600	50,000,000.00	49,700,000.00	49,465,000.00	49,690,764.00
1931178054	313589M83	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/02/2026	3.770	50,000,000.00	49,513,041.66	49,497,333.33	49,514,333.50
1905610425	313589E25	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/01/2026	3.640	50,000,000.00	49,843,277.78	49,651,166.67	49,837,778.00
1926522494	313589M59	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/30/2026	3.755	50,000,000.00	49,530,625.00	49,483,687.50	49,534,257.00
1909162125	313589J61	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/07/2026	3.660	50,000,000.00	49,659,416.67	49,491,666.67	49,651,972.00
1880596098	313589D26	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/24/2026	3.585	50,000,000.00	49,885,479.17	49,526,979.17	49,880,166.50
1922180917	313589M59	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/30/2026	3.660	50,000,000.00	49,542,500.00	49,461,166.67	49,534,257.00
1919613557	313589K51	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/14/2026	3.655	25,000,000.00	24,812,173.61	24,766,486.11	24,808,073.00
1918976095	313589J46	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/05/2026	3.690	50,000,000.00	49,666,875.00	49,569,500.00	49,662,208.50
1931179926	313589L43	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/21/2026	3.755	50,000,000.00	49,577,562.50	49,561,916.67	49,580,319.50
1912674924	313589K69	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/15/2026	3.700	50,000,000.00	49,614,583.33	49,455,277.78	49,611,028.00
1883130812	313589D91	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/31/2026	3.585	50,000,000.00	49,850,625.00	49,517,020.83	49,845,215.50
1925032295	313589M59	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/30/2026	3.690	50,000,000.00	49,538,750.00	49,482,375.00	49,534,257.00
1885737480	313589E58	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/04/2026	3.580	50,000,000.00	49,830,944.44	49,507,750.00	49,822,569.50
1905610426	313589E25	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/01/2026	3.640	50,000,000.00	49,843,277.78	49,651,166.67	49,837,778.00
1931178053	313589M83	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/02/2026	3.770	50,000,000.00	49,513,041.66	49,497,333.33	49,514,333.50
1903901989	313589H71	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/30/2026	3.680	50,000,000.00	49,693,333.33	49,488,888.89	49,690,764.00
1922180918	313589M59	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/30/2026	3.660	50,000,000.00	49,542,500.00	49,461,166.67	49,534,257.00
1879458174	313589D67	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/28/2026	3.575	50,000,000.00	49,865,937.50	49,503,472.22	49,860,194.50
1919613556	313589K51	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/14/2026	3.655	50,000,000.00	49,624,347.22	49,532,972.22	49,616,146.00
1881676121	313589D26	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/24/2026	3.580	50,000,000.00	49,885,638.89	49,532,611.11	49,880,166.50
1875590679	313589D26	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/24/2026	3.580	50,000,000.00	49,885,638.89	49,497,805.56	49,880,166.50
1879458170	313589D67	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/28/2026	3.575	49,485,000.00	49,352,318.34	48,993,586.46	49,346,634.50
AGENCIES TOTAL					**20,382,297,444.44**	**20,333,762,566.31**	**20,292,251,957.74**	**19,140,328,095.67**
1872648361	05252WYD9	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	10/09/2026	3.680	50,000,000.00	50,000,000.00	50,000,000.00	49,991,655.00
1927224863	05252WYH0	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	10/30/2026	3.840	50,000,000.00	50,000,000.00	50,000,000.00	50,013,240.00
1927224862	05252WYH0	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	10/30/2026	3.840	50,000,000.00	50,000,000.00	50,000,000.00	50,013,240.00
1872648363	05252WYD9	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	10/09/2026	3.680	50,000,000.00	50,000,000.00	50,000,000.00	49,991,655.00
1916781900	06367DW92	BANK OF MONTREAL - CHICAGO BRANCH	10/09/2026	3.910	50,000,000.00	50,000,000.00	50,000,000.00	50,010,745.00
1894563426	06367DVM4	BANK OF MONTREAL - CHICAGO BRANCH	11/30/2026	3.930	50,000,000.00	50,000,000.00	50,000,000.00	49,992,010.00
1898865707	06367DVR3	BANK OF MONTREAL - CHICAGO BRANCH	12/18/2026	3.960	50,000,000.00	50,000,000.00	50,000,000.00	49,987,910.00
1878624954	06367DVC6	BANK OF MONTREAL - CHICAGO BRANCH	11/20/2026	3.910	50,000,000.00	50,000,000.00	50,000,000.00	49,993,300.00
1898865708	06367DVR3	BANK OF MONTREAL - CHICAGO BRANCH	12/18/2026	3.960	50,000,000.00	50,000,000.00	50,000,000.00	49,987,910.00
1894563428	06367DVM4	BANK OF MONTREAL - CHICAGO BRANCH	11/30/2026	3.930	50,000,000.00	50,000,000.00	50,000,000.00	49,992,010.00
1916781899	06367DW92	BANK OF MONTREAL - CHICAGO BRANCH	10/09/2026	3.910	50,000,000.00	50,000,000.00	50,000,000.00	50,010,745.00
1878624953	06367DVC6	BANK OF MONTREAL - CHICAGO BRANCH	11/20/2026	3.910	50,000,000.00	50,000,000.00	50,000,000.00	49,993,300.00
1837282403	06418NPT3	BANK OF NOVA SCOTIA, HOUSTON BRANCH	09/30/2026	3.960	50,000,000.00	50,000,000.00	50,000,000.00	50,004,620.00
1880665371	06418NQW5	BANK OF NOVA SCOTIA, HOUSTON BRANCH	02/19/2027	4.030	50,000,000.00	50,000,000.00	50,000,000.00	49,972,885.00
1880665372	06418NQW5	BANK OF NOVA SCOTIA, HOUSTON BRANCH	02/19/2027	4.030	50,000,000.00	50,000,000.00	50,000,000.00	49,972,885.00
1837282404	06418NPT3	BANK OF NOVA SCOTIA, HOUSTON BRANCH	09/30/2026	3.960	50,000,000.00	50,000,000.00	50,000,000.00	50,004,620.00
1855847360	05593DNY5	BNP PARIBAS NEW YORK BRANCH	08/24/2026	3.840	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00
1855847361	05593DNY5	BNP PARIBAS NEW YORK BRANCH	08/24/2026	3.840	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00
1890888141	20259YQM6	COMMERZBANK AG - NEW YORK BRANCH	09/04/2026	3.810	50,000,000.00	50,000,000.00	50,000,000.00	50,001,890.00
1890888138	20259YQM6	COMMERZBANK AG - NEW YORK BRANCH	09/04/2026	3.810	50,000,000.00	50,000,000.00	50,000,000.00	50,001,890.00
1871455484	20259YPW5	COMMERZBANK AG - NEW YORK BRANCH	08/14/2026	3.800	50,000,000.00	50,000,000.00	50,000,000.00	50,001,505.00
1869635909	22536XGF5	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, NEW YORK BRANCH	08/12/2026	3.680	50,000,000.00	50,000,000.00	50,000,000.00	50,000,090.00
1915966052	22536XKW3	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, NEW YORK BRANCH	11/06/2026	3.920	50,000,000.00	50,000,000.00	50,000,000.00	50,006,385.00
1919615495	23345HA99	DNB BANK ASA, NEW YORK BRANCH	10/19/2026	3.800	50,000,000.00	50,000,000.00	50,000,000.00	49,997,500.00
1869635907	23345HYQ5	DNB BANK ASA, NEW YORK BRANCH	08/10/2026	3.740	50,000,000.00	50,000,000.00	50,000,000.00	50,001,100.00
1915103279	23345HYW2	DNB BANK ASA, NEW YORK BRANCH	10/08/2026	3.800	50,000,000.00	50,000,000.00	50,000,000.00	50,002,040.00
1885737475	23345HZL5	DNB BANK ASA, NEW YORK BRANCH	09/04/2026	3.750	50,000,000.00	50,000,000.00	50,000,000.00	50,003,900.00
1931179924	65558WZG6	NORDEA ABP - NEW YORK BRANCH	11/30/2026	3.980	50,000,000.00	50,000,000.00	50,000,000.00	50,018,255.00
1922182021	65558WYV4	NORDEA ABP - NEW YORK BRANCH	12/18/2026	3.980	50,000,000.00	50,000,000.00	50,000,000.00	50,002,655.00
1931179925	65558WZG6	NORDEA ABP - NEW YORK BRANCH	11/30/2026	3.980	50,000,000.00	50,000,000.00	50,000,000.00	50,018,255.00
1881687350	65558WWS3	NORDEA ABP - NEW YORK BRANCH	09/25/2026	3.820	50,000,000.00	50,000,000.00	50,000,000.00	50,000,145.00

Security ID	CUSIP	Description	Final Maturity	Face Rate	PAR	Amortized Cost	Historical Cost	Market Value
1857429591	65558WVP0	NORDEA ABP - NEW YORK BRANCH	08/28/2026	3.820	50,000,000.00	50,000,000.00	50,000,000.00	50,002,130.00
1922182020	65558WYV4	NORDEA ABP - NEW YORK BRANCH	12/18/2026	3.980	50,000,000.00	50,000,000.00	50,000,000.00	50,002,655.00
1834766439	78015J4H7	ROYAL BANK OF CANADA NEW YORK BRANCH	09/30/2026	3.980	50,000,000.00	50,000,000.00	50,000,000.00	50,013,790.00
1926526858	78015JF51	ROYAL BANK OF CANADA NEW YORK BRANCH	01/20/2027	4.150	50,000,000.00	50,000,000.00	50,000,000.00	50,015,690.00
1863024917	78015J6Z5	ROYAL BANK OF CANADA NEW YORK BRANCH	11/04/2026	3.890	50,000,000.00	50,000,000.00	50,000,000.00	49,997,515.00
1834766441	78015J4H7	ROYAL BANK OF CANADA NEW YORK BRANCH	09/30/2026	3.980	50,000,000.00	50,000,000.00	50,000,000.00	50,013,790.00
1926526860	78015JF51	ROYAL BANK OF CANADA NEW YORK BRANCH	01/20/2027	4.150	50,000,000.00	50,000,000.00	50,000,000.00	50,015,690.00
1863024916	78015J6Z5	ROYAL BANK OF CANADA NEW YORK BRANCH	11/04/2026	3.890	50,000,000.00	50,000,000.00	50,000,000.00	49,997,515.00
1867872331	83371RLE5	SOCIETE GENERALE - NEW YORK BRANCH	11/02/2026	3.890	50,000,000.00	50,000,000.00	50,000,000.00	49,989,730.00
1867872329	83371RLE5	SOCIETE GENERALE - NEW YORK BRANCH	11/02/2026	3.890	50,000,000.00	50,000,000.00	50,000,000.00	49,989,730.00
1904928219	89115M7H3	TORONTO-DOMINION BANK - NEW YORK BRANCH	10/23/2026	4.000	50,000,000.00	50,000,000.00	50,000,000.00	50,014,585.00
1912674918	89115MB96	TORONTO-DOMINION BANK - NEW YORK BRANCH	10/07/2026	3.930	50,000,000.00	50,000,000.00	50,000,000.00	50,008,615.00
1931179917	89115MFE1	TORONTO-DOMINION BANK - NEW YORK BRANCH	04/20/2027	4.310	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00
1904928215	89115M7H3	TORONTO-DOMINION BANK - NEW YORK BRANCH	10/23/2026	4.000	50,000,000.00	50,000,000.00	50,000,000.00	50,014,585.00
1854789454	89115MBT2	TORONTO-DOMINION BANK - NEW YORK BRANCH	08/21/2026	3.820	50,000,000.00	50,000,000.00	50,000,000.00	50,002,225.00
1923931236	89115MDS2	TORONTO-DOMINION BANK - NEW YORK BRANCH	12/18/2026	3.980	50,000,000.00	50,000,000.00	50,000,000.00	49,998,520.00
1912674925	89115MB96	TORONTO-DOMINION BANK - NEW YORK BRANCH	10/07/2026	3.930	50,000,000.00	50,000,000.00	50,000,000.00	50,008,615.00
1923931234	89115MDS2	TORONTO-DOMINION BANK - NEW YORK BRANCH	12/18/2026	3.980	50,000,000.00	50,000,000.00	50,000,000.00	49,998,520.00
1931179927	89115MFE1	TORONTO-DOMINION BANK - NEW YORK BRANCH	04/20/2027	4.310	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00
CD TOTAL					**2,500,000,000.00**	**2,500,000,000.00**	**2,500,000,000.00**	**2,500,072,240.00**
1903928019	04821UJW3	ATLANTIC ASSET SECURITIZATION CORP.	09/30/2026	3.920	50,000,000.00	49,673,333.34	49,455,555.56	49,677,065.00
1884943469	04821UHX3	ATLANTIC ASSET SECURITIZATION CORP.	08/31/2026	3.790	40,000,000.00	39,873,666.66	39,595,733.33	39,869,756.00
1915100053	04821UK76	ATLANTIC ASSET SECURITIZATION CORP.	10/07/2026	3.900	50,000,000.00	49,637,083.33	49,496,250.00	49,638,910.00
1888927736	04821UJ29	ATLANTIC ASSET SECURITIZATION CORP.	09/02/2026	3.800	50,000,000.00	49,831,111.11	49,509,166.67	49,826,565.00
1914006040	04821UK27	ATLANTIC ASSET SECURITIZATION CORP.	10/02/2026	3.900	50,000,000.00	49,664,166.67	49,501,666.67	49,666,190.00
1890839249	04821UHX3	ATLANTIC ASSET SECURITIZATION CORP.	08/31/2026	3.790	50,000,000.00	49,842,083.33	49,526,250.00	49,837,195.00
1915100056	04821UK76	ATLANTIC ASSET SECURITIZATION CORP.	10/07/2026	3.900	50,000,000.00	49,637,083.33	49,496,250.00	49,638,910.00
1880596121	04821UHL9	ATLANTIC ASSET SECURITIZATION CORP.	08/20/2026	3.790	9,700,000.00	9,680,597.31	9,607,071.31	9,679,840.49
1920695333	04821UKF8	ATLANTIC ASSET SECURITIZATION CORP.	10/15/2026	3.860	25,000,000.00	24,798,958.33	24,753,388.89	24,797,510.00
1902572465	04821UJM5	ATLANTIC ASSET SECURITIZATION CORP.	09/21/2026	3.840	50,000,000.00	49,728,000.00	49,514,666.67	49,725,220.00
1884943658	04821UHU9	ATLANTIC ASSET SECURITIZATION CORP.	08/28/2026	3.800	50,000,000.00	49,857,500.00	49,514,444.44	49,853,305.00
1906487540	04821UK92	ATLANTIC ASSET SECURITIZATION CORP.	10/09/2026	3.900	50,000,000.00	49,626,250.00	49,425,833.33	49,627,965.00
1901280118	04821UJH6	ATLANTIC ASSET SECURITIZATION CORP.	09/17/2026	3.850	50,000,000.00	49,748,680.55	49,502,708.33	49,746,535.00
1866817238	04821UH39	ATLANTIC ASSET SECURITIZATION CORP.	08/03/2026	3.790	50,000,000.00	49,989,472.22	49,526,250.00	49,984,775.00
1912674919	04821UKS0	ATLANTIC ASSET SECURITIZATION CORP.	10/26/2026	3.960	50,000,000.00	49,527,000.00	49,356,500.00	49,534,185.00
1908317925	04821UKP6	ATLANTIC ASSET SECURITIZATION CORP.	10/23/2026	3.920	50,000,000.00	49,548,111.11	49,352,111.11	49,550,835.00
1920695335	04821UKF8	ATLANTIC ASSET SECURITIZATION CORP.	10/15/2026	3.860	50,000,000.00	49,597,916.67	49,506,777.78	49,595,020.00
1880596108	04821UHL9	ATLANTIC ASSET SECURITIZATION CORP.	08/20/2026	3.790	50,000,000.00	49,899,986.11	49,520,986.11	49,896,085.00
1901280119	04821UJH6	ATLANTIC ASSET SECURITIZATION CORP.	09/17/2026	3.850	20,000,000.00	19,899,472.22	19,801,083.33	19,898,614.00
1920695339	04821UJF0	ATLANTIC ASSET SECURITIZATION CORP.	09/15/2026	3.820	50,000,000.00	49,761,250.00	49,671,055.56	49,757,180.00
1916777894	0527M1HE8	AUTOBAHN FUNDING COMPANY LLC	08/14/2026	3.800	50,000,000.00	49,931,388.89	49,804,722.22	49,927,715.00
1922180735	0527M1HH1	AUTOBAHN FUNDING COMPANY LLC	08/17/2026	3.800	15,000,000.00	14,974,666.67	14,949,333.33	14,973,585.00
1916777893	0527M1HE8	AUTOBAHN FUNDING COMPANY LLC	08/14/2026	3.800	25,000,000.00	24,965,694.44	24,902,361.11	24,963,857.50
1922180737	0527M1HH1	AUTOBAHN FUNDING COMPANY LLC	08/17/2026	3.800	50,000,000.00	49,915,555.56	49,831,111.11	49,911,950.00
1932885436	0527M1J48	AUTOBAHN FUNDING COMPANY LLC	09/04/2026	3.790	35,000,000.00	34,874,719.44	34,871,034.72	34,871,263.00
1895716723	0527M1J30	AUTOBAHN FUNDING COMPANY LLC	09/03/2026	3.790	50,000,000.00	49,826,291.67	49,542,041.67	49,821,375.00
1931179920	0527M1J22	AUTOBAHN FUNDING COMPANY LLC	09/02/2026	3.800	50,000,000.00	49,831,111.11	49,815,277.78	49,826,660.00
1897260278	1247P3K76	CAFCO LLC	10/07/2026	3.790	50,000,000.00	49,647,319.44	49,373,597.22	49,638,655.00
1925032290	1247P3LD2	CAFCO LLC	11/13/2026	3.840	50,000,000.00	49,445,333.34	49,386,666.67	49,430,520.00
1871452500	1247P3J29	CAFCO LLC	09/02/2026	3.800	50,000,000.00	49,831,111.11	49,398,333.33	49,826,660.00
1895718305	1247P3K19	CAFCO LLC	10/01/2026	3.800	50,000,000.00	49,678,055.56	49,393,055.56	49,671,570.00
1917498976	1247P3L26	CAFCO LLC	11/02/2026	3.850	50,000,000.00	49,502,708.33	49,401,111.11	49,493,530.00
1920695334	1247P3L59	CAFCO LLC	11/05/2026	3.830	50,000,000.00	49,489,333.34	49,398,902.78	49,476,425.00
1901911795	1247P3KG6	CAFCO LLC	10/16/2026	3.820	25,000,000.00	24,798,388.89	24,679,013.89	24,794,452.50
1931179928	1247P3LL4	CAFCO LLC	11/20/2026	3.880	50,000,000.00	49,401,833.34	49,385,666.67	49,390,740.00
1917498972	1247P3L26	CAFCO LLC	11/02/2026	3.840	50,000,000.00	49,504,000.00	49,381,333.33	49,493,530.00
1920695338	1247P3L59	CAFCO LLC	11/05/2026	3.830	50,000,000.00	49,489,333.34	49,398,902.78	49,476,425.00
1917498970	1247P3L26	CAFCO LLC	11/02/2026	3.850	50,000,000.00	49,502,708.33	49,401,111.11	49,493,530.00
1901911799	1247P3KG6	CAFCO LLC	10/16/2026	3.820	50,000,000.00	49,596,777.78	49,358,027.78	49,588,905.00
1910165487	1247P3JW3	CAFCO LLC	09/30/2026	3.820	50,000,000.00	49,681,666.67	49,511,888.89	49,677,040.00
1917498977	1247P3L26	CAFCO LLC	11/02/2026	3.840	25,000,000.00	24,752,000.00	24,690,666.67	24,746,765.00
1870544549	1247P3J11	CAFCO LLC	09/01/2026	3.800	50,000,000.00	49,836,388.89	49,387,777.78	49,831,940.00
1901276846	1247P3KE1	CAFCO LLC	10/14/2026	3.810	50,000,000.00	49,608,416.67	49,370,291.67	49,600,000.00
1892902555	1247P3K50	CAFCO LLC	10/05/2026	3.800	50,000,000.00	49,656,944.44	49,350,833.33	49,649,650.00
1897972458	1247P3K92	CAFCO LLC	10/09/2026	3.800	50,000,000.00	49,635,833.33	49,387,777.78	49,627,640.00
1899906213	1247P3KD3	CAFCO LLC	10/13/2026	3.810	50,000,000.00	49,613,708.33	49,365,000.00	49,605,540.00
1869625051	1247P3J11	CAFCO LLC	09/01/2026	3.800	50,000,000.00	49,836,388.89	49,382,500.00	49,831,940.00
1862181991	1247P3HH8	CAFCO LLC	08/17/2026	3.820	50,000,000.00	49,915,111.11	49,416,388.89	49,911,950.00
1888927732	1247P3JM5	CAFCO LLC	09/21/2026	3.790	50,000,000.00	49,731,541.66	49,410,444.44	49,725,605.00
1871452501	1247P3J29	CAFCO LLC	09/02/2026	3.800	25,000,000.00	24,915,555.56	24,699,166.67	24,913,330.00
1926522491	1247P3LD2	CAFCO LLC	11/13/2026	3.870	50,000,000.00	49,441,000.00	49,392,625.00	49,430,520.00
1926522487	1247P3LD2	CAFCO LLC	11/13/2026	3.870	50,000,000.00	49,441,000.00	49,392,625.00	49,430,520.00
1862181990	1247P3HH8	CAFCO LLC	08/17/2026	3.820	50,000,000.00	49,915,111.11	49,416,388.89	49,911,950.00
1896518245	1247P3K50	CAFCO LLC	10/05/2026	3.800	50,000,000.00	49,656,944.44	49,377,222.22	49,649,650.00
1918223781	13738KL96	CANCARA ASSET SECURITISATION LIMITED	11/09/2026	3.970	50,000,000.00	49,448,611.11	49,327,305.56	49,453,900.00
1878607879	13738KHL4	CANCARA ASSET SECURITISATION LIMITED	08/20/2026	3.770	10,000,000.00	9,980,102.78	9,902,608.33	9,979,106.00
1903930303	13738KJP3	CANCARA ASSET SECURITISATION LIMITED	09/23/2026	3.900	50,000,000.00	49,712,916.66	49,507,083.33	49,715,300.00
1877622328	13738KHM2	CANCARA ASSET SECURITISATION LIMITED	08/21/2026	3.770	50,000,000.00	49,895,277.78	49,513,041.67	49,890,195.00
1874064256	13738KHK6	CANCARA ASSET SECURITISATION LIMITED	08/19/2026	3.740	5,000,000.00	4,990,650.00	4,949,613.89	4,990,086.00
1886688093	13738KJM0	CANCARA ASSET SECURITISATION LIMITED	09/21/2026	3.800	30,000,000.00	29,838,500.00	29,635,833.33	29,835,564.00
1920694214	13738KLD7	CANCARA ASSET SECURITISATION LIMITED	11/13/2026	3.960	50,000,000.00	49,428,000.00	49,334,500.00	49,430,520.00
1894559177	13738KK55	CANCARA ASSET SECURITISATION LIMITED	10/05/2026	3.810	50,000,000.00	49,656,041.67	49,354,416.67	49,650,565.00
1902572468	13738KJJ7	CANCARA ASSET SECURITISATION LIMITED	09/18/2026	3.900	50,000,000.00	49,740,000.00	49,501,666.67	49,741,890.00
1897260279	13738KJV0	CANCARA ASSET SECURITISATION LIMITED	09/29/2026	3.830	20,000,000.00	19,874,461.11	19,765,944.44	19,873,334.00
1874064261	13738KHK6	CANCARA ASSET SECURITISATION LIMITED	08/19/2026	3.740	50,000,000.00	49,906,500.00	49,496,138.89	49,900,860.00
1902572464	13738KJJ7	CANCARA ASSET SECURITISATION LIMITED	09/18/2026	3.900	15,000,000.00	14,922,000.00	14,850,500.00	14,922,567.00
1918976094	13738KLD7	CANCARA ASSET SECURITISATION LIMITED	11/13/2026	3.980	25,000,000.00	24,712,555.56	24,660,041.67	24,715,260.00
1883130817	13738KHU4	CANCARA ASSET SECURITISATION LIMITED	08/28/2026	3.800	50,000,000.00	49,857,500.00	49,503,888.89	49,853,130.00
1918223779	13738KL96	CANCARA ASSET SECURITISATION LIMITED	11/09/2026	3.970	5,000,000.00	4,944,861.11	4,932,730.56	4,945,390.00
1886688094	13738KJ24	CANCARA ASSET SECURITISATION LIMITED	09/02/2026	3.800	10,000,000.00	9,966,222.22	9,898,666.67	9,965,332.00
1903930304	13738KJP3	CANCARA ASSET SECURITISATION LIMITED	09/23/2026	3.900	50,000,000.00	49,712,916.66	49,507,083.33	49,715,300.00
1898852891	13738KK55	CANCARA ASSET SECURITISATION LIMITED	10/05/2026	3.830	50,000,000.00	49,654,236.11	49,388,263.89	49,650,565.00
1888927735	13738KJW8	CANCARA ASSET SECURITISATION LIMITED	09/30/2026	3.800	50,000,000.00	49,683,333.33	49,361,388.89	49,677,885.00
1878607881	13738KHL4	CANCARA ASSET SECURITISATION LIMITED	08/20/2026	3.770	50,000,000.00	49,900,513.89	49,513,041.67	49,895,530.00
1881677193	13738KHS9	CANCARA ASSET SECURITISATION LIMITED	08/26/2026	3.770	50,000,000.00	49,869,097.22	49,523,513.89	49,863,745.00
1898852887	13738KK55	CANCARA ASSET SECURITISATION LIMITED	10/05/2026	3.830	45,000,000.00	44,688,812.50	44,449,437.50	44,685,508.50
1888927739	13738KJW8	CANCARA ASSET SECURITISATION LIMITED	09/30/2026	3.800	50,000,000.00	49,683,333.33	49,361,388.89	49,677,885.00
1883130816	13738KHU4	CANCARA ASSET SECURITISATION LIMITED	08/28/2026	3.800	20,000,000.00	19,943,000.00	19,801,555.56	19,941,252.00
1886688095	13738KJ24	CANCARA ASSET SECURITISATION LIMITED	09/02/2026	3.800	50,000,000.00	49,831,111.11	49,493,333.33	49,826,660.00
1878607880	13738KHL4	CANCARA ASSET SECURITISATION LIMITED	08/20/2026	3.770	50,000,000.00	49,900,513.89	49,513,041.67	49,895,530.00
1881677192	13738KHS9	CANCARA ASSET SECURITISATION LIMITED	08/26/2026	3.770	50,000,000.00	49,869,097.22	49,523,513.89	49,863,745.00
1877622327	13738KHM2	CANCARA ASSET SECURITISATION LIMITED	08/21/2026	3.770	50,000,000.00	49,895,277.78	49,513,041.67	49,890,195.00
1897260281	13738KJV0	CANCARA ASSET SECURITISATION LIMITED	09/29/2026	3.830	50,000,000.00	49,686,152.78	49,414,861.11	49,683,335.00
1886688092	13738KJM0	CANCARA ASSET SECURITISATION LIMITED	09/21/2026	3.800	50,000,000.00	49,730,833.34	49,393,055.56	49,725,940.00
1874064255	13738KHK6	CANCARA ASSET SECURITISATION LIMITED	08/19/2026	3.740	50,000,000.00	49,906,500.00	49,496,138.89	49,900,860.00
1888927737	15963UJ49	CHARIOT FUNDING LLC	09/04/2026	3.750	50,000,000.00	49,822,916.67	49,505,208.33	49,816,090.00
1878624956	15963UH33	CHARIOT FUNDING LLC	08/03/2026	3.750	50,000,000.00	49,989,583.33	49,604,166.67	49,984,650.00
1899908069	15963UJB3	CHARIOT FUNDING LLC	09/11/2026	3.800	50,000,000.00	49,783,611.11	49,535,555.56	49,779,035.00
1890903130	15963UHX7	CHARIOT FUNDING LLC	08/31/2026	3.750	50,000,000.00	49,843,750.00	49,526,041.67	49,837,220.00
1928159661	15963UJR8	CHARIOT FUNDING LLC	09/25/2026	3.830	50,000,000.00	49,707,430.55	49,680,833.33	49,703,510.00
1897260282	15963UHD1	CHARIOT FUNDING LLC	08/13/2026	3.770	50,000,000.00	49,937,166.67	49,664,888.89	49,932,950.00
1899908068	15963UJB3	CHARIOT FUNDING LLC	09/11/2026	3.800	50,000,000.00	49,783,611.11	49,535,555.56	49,779,035.00
1879458172	15963UHM1	CHARIOT FUNDING LLC	08/21/2026	3.760	50,000,000.00	49,895,555.55	49,514,333.33	49,890,775.00

LOS ANGELES COUNTY TREASURER
TREASURER PORTFOLIO COMPARED TO MARKET VALUE
FOR THE PERIOD: JULY 1, 2026 TO JULY 31, 2026
FUND: POOLED SURPLUS INVESTMENTS
ATTACHMENT X

Security ID	CUSIP	Description	Final Maturity	Face Rate	PAR	Amortized Cost	Historical Cost	Market Value
1866817232	15963UH58	CHARIOT FUNDING LLC	08/05/2026	3.800	50,000,000.00	49,978,888.89	49,509,166.67	49,974,395.00
1883130813	15963UHQ2	CHARIOT FUNDING LLC	08/24/2026	3.760	50,000,000.00	49,879,888.89	49,530,000.00	49,874,785.00
1885737479	15963UHU3	CHARIOT FUNDING LLC	08/28/2026	3.760	50,000,000.00	49,859,000.00	49,519,555.56	49,853,305.00
1879458176	15963UHM1	CHARIOT FUNDING LLC	08/21/2026	3.760	50,000,000.00	49,895,555.55	49,514,333.33	49,890,775.00
1886688091	15963UHX7	CHARIOT FUNDING LLC	08/31/2026	3.750	50,000,000.00	49,843,750.00	49,510,416.67	49,837,220.00
1888927738	15963UJ23	CHARIOT FUNDING LLC	09/02/2026	3.760	50,000,000.00	49,832,888.89	49,519,555.56	49,826,660.00
1866817234	15963UH58	CHARIOT FUNDING LLC	08/05/2026	3.800	50,000,000.00	49,978,888.89	49,509,166.67	49,974,395.00
1878624957	15963UH33	CHARIOT FUNDING LLC	08/03/2026	3.750	50,000,000.00	49,989,583.33	49,604,166.67	49,984,650.00
1899906212	17177MKD3	CIESCO, LLC	10/13/2026	3.810	25,000,000.00	24,806,854.16	24,685,145.83	24,803,282.50
1909162127	17177MKF8	CIESCO, LLC	10/15/2026	3.840	50,000,000.00	49,600,000.00	49,424,000.00	49,595,510.00
1888927741	17177MJJ2	CIESCO, LLC	09/18/2026	3.800	50,000,000.00	49,746,666.67	49,424,722.22	49,741,890.00
1879459321	17177MJF0	CIESCO, LLC	09/15/2026	3.800	50,000,000.00	49,762,500.00	49,382,500.00	49,757,820.00
1892902553	17177MK19	CIESCO, LLC	10/01/2026	3.800	50,000,000.00	49,678,055.55	49,371,944.44	49,672,435.00
1897972466	17177MK92	CIESCO, LLC	10/09/2026	3.800	25,000,000.00	24,817,916.66	24,683,333.33	24,814,305.00
1925814069	17177MLL4	CIESCO, LLC	11/20/2026	3.850	25,000,000.00	24,703,229.17	24,676,493.06	24,694,645.00
1925032299	17177MLD2	CIESCO, LLC	11/13/2026	3.850	50,000,000.00	49,443,888.88	49,385,069.44	49,430,520.00
1897260280	17177MK76	CIESCO, LLC	10/07/2026	3.800	50,000,000.00	49,646,388.89	49,371,944.44	49,639,600.00
1925814068	17177MLL4	CIESCO, LLC	11/20/2026	3.850	50,000,000.00	49,406,458.33	49,352,986.11	49,389,290.00
1891928966	17177MJM5	CIESCO, LLC	09/21/2026	3.800	50,000,000.00	49,730,833.33	49,419,444.44	49,725,940.00
1916777889	17177ML26	CIESCO, LLC	11/02/2026	3.840	25,000,000.00	24,752,000.00	24,688,000.00	24,747,245.00
1897972462	17177MK92	CIESCO, LLC	10/09/2026	3.800	50,000,000.00	49,635,833.34	49,366,666.67	49,628,610.00
1925032289	17177MLD2	CIESCO, LLC	11/13/2026	3.850	50,000,000.00	49,443,888.88	49,385,069.44	49,430,520.00
1894559178	17177MK50	CIESCO, LLC	10/05/2026	3.800	50,000,000.00	49,656,944.44	49,356,111.11	49,650,565.00
1915966053	17177ML26	CIESCO, LLC	11/02/2026	3.850	25,000,000.00	24,751,354.17	24,684,513.89	24,747,245.00
1899906214	17177MKF8	CIESCO, LLC	10/15/2026	3.810	50,000,000.00	49,603,125.00	49,354,416.67	49,595,510.00
1892902554	17177MK19	CIESCO, LLC	10/01/2026	3.800	25,000,000.00	24,839,027.78	24,685,972.22	24,836,217.50
1883146125	17177MJE3	CIESCO, LLC	09/14/2026	3.800	50,000,000.00	49,767,777.78	49,419,444.44	49,763,125.00
1908317926	20260BJW9	COMMERZBANK US FINANCE, INC.	09/30/2026	3.790	50,000,000.00	49,684,166.67	49,494,666.67	49,680,745.00
1859349746	20260BH35	COMMERZBANK US FINANCE, INC.	08/03/2026	3.740	50,000,000.00	49,989,611.11	49,490,944.44	49,984,735.00
1909164529	20260BK15	COMMERZBANK US FINANCE, INC.	10/01/2026	3.830	50,000,000.00	49,675,513.89	49,499,972.22	49,675,320.00
1879458171	20260BHQ4	COMMERZBANK US FINANCE, INC.	08/24/2026	3.740	50,000,000.00	49,880,527.78	49,501,333.33	49,876,255.00
1908317927	20260BJW9	COMMERZBANK US FINANCE, INC.	09/30/2026	3.790	50,000,000.00	49,684,166.67	49,494,666.67	49,680,745.00
1915102386	20260BK64	COMMERZBANK US FINANCE, INC.	10/06/2026	3.810	50,000,000.00	49,650,750.00	49,513,166.67	49,648,105.00
1861469873	20260BH50	COMMERZBANK US FINANCE, INC.	08/05/2026	3.730	50,000,000.00	49,979,277.78	49,487,125.00	49,974,545.00
1867840179	20260BH76	COMMERZBANK US FINANCE, INC.	08/07/2026	3.750	50,000,000.00	49,968,750.00	49,520,833.33	49,964,345.00
1861469872	20260BH50	COMMERZBANK US FINANCE, INC.	08/05/2026	3.730	50,000,000.00	49,979,277.78	49,487,125.00	49,974,545.00
1869635908	20260BHB7	COMMERZBANK US FINANCE, INC.	08/11/2026	3.750	50,000,000.00	49,947,916.67	49,500,000.00	49,943,810.00
1910165481	20260BK23	COMMERZBANK US FINANCE, INC.	10/02/2026	3.810	50,000,000.00	49,671,916.66	49,502,583.33	49,669,890.00
1859349743	20260BH35	COMMERZBANK US FINANCE, INC.	08/03/2026	3.740	50,000,000.00	49,989,611.11	49,490,944.44	49,984,735.00
1862181989	12619UHK0	CRC FUNDING, LLC	08/19/2026	3.820	50,000,000.00	49,904,500.00	49,411,083.33	49,901,385.00
1881677191	12619UJF9	CRC FUNDING, LLC	09/15/2026	3.790	25,000,000.00	24,881,562.50	24,694,694.44	24,878,910.00
1904896422	12619UKE0	CRC FUNDING, LLC	10/14/2026	3.810	25,000,000.00	24,804,208.34	24,703,666.67	24,799,740.00
1915966050	12619UL25	CRC FUNDING, LLC	11/02/2026	3.850	50,000,000.00	49,502,708.34	49,369,027.78	49,489,875.00
1901265980	12619UKD2	CRC FUNDING, LLC	10/13/2026	3.810	50,000,000.00	49,613,708.34	49,370,291.67	49,605,130.00
1931935225	12619ULG4	CRC FUNDING, LLC	11/16/2026	3.880	50,000,000.00	49,423,388.89	49,412,611.11	49,406,900.00
1862181993	12619UHM6	CRC FUNDING, LLC	08/21/2026	3.810	50,000,000.00	49,894,166.67	49,396,750.00	49,890,775.00
1904896433	12619UKE0	CRC FUNDING, LLC	10/14/2026	3.810	50,000,000.00	49,608,416.66	49,407,333.33	49,599,480.00
1926526862	12619UL41	CRC FUNDING, LLC	11/04/2026	3.850	50,000,000.00	49,492,013.89	49,443,888.89	49,477,865.00
1925032287	12619ULL3	CRC FUNDING, LLC	11/20/2026	3.850	50,000,000.00	49,406,458.33	49,347,638.89	49,385,140.00
1905610424	12619UKF7	CRC FUNDING, LLC	10/15/2026	3.820	50,000,000.00	49,602,083.33	49,400,472.22	49,593,820.00
1881677194	12619UJF9	CRC FUNDING, LLC	09/15/2026	3.790	50,000,000.00	49,763,125.00	49,389,388.89	49,757,820.00
1920695337	12619UL66	CRC FUNDING, LLC	11/06/2026	3.830	50,000,000.00	49,484,013.89	49,393,583.33	49,465,810.00
1925032298	12619ULL3	CRC FUNDING, LLC	11/20/2026	3.850	2,000,000.00	1,976,258.34	1,973,905.56	1,975,405.60
1892902552	12619UK18	CRC FUNDING, LLC	10/01/2026	3.790	50,000,000.00	49,678,902.78	49,373,597.22	49,672,260.00
1917498973	12619UL58	CRC FUNDING, LLC	11/05/2026	3.840	50,000,000.00	49,488,000.00	49,365,333.33	49,471,845.00
1894559176	12619UK59	CRC FUNDING, LLC	10/05/2026	3.800	50,000,000.00	49,656,944.44	49,371,944.44	49,650,015.00
1918219335	12619UL58	CRC FUNDING, LLC	11/05/2026	3.840	50,000,000.00	49,488,000.00	49,370,666.67	49,471,845.00
1862181992	12619UHK0	CRC FUNDING, LLC	08/19/2026	3.820	50,000,000.00	49,904,500.00	49,411,083.33	49,901,385.00
1880596128	12619UJE2	CRC FUNDING, LLC	09/14/2026	3.800	50,000,000.00	49,767,777.78	49,387,777.78	49,763,125.00
1915966049	12619UL25	CRC FUNDING, LLC	11/02/2026	3.850	50,000,000.00	49,502,708.34	49,369,027.78	49,489,875.00
1894559179	12619UK59	CRC FUNDING, LLC	10/05/2026	3.800	50,000,000.00	49,656,944.44	49,371,944.44	49,650,015.00
1920695340	12619UL66	CRC FUNDING, LLC	11/06/2026	3.830	50,000,000.00	49,484,013.89	49,393,583.33	49,465,810.00
1861462314	12619UHS3	CRC FUNDING, LLC	08/26/2026	3.820	50,000,000.00	49,867,361.11	49,363,333.33	49,864,065.00
1897972464	12619UK91	CRC FUNDING, LLC	10/09/2026	3.800	50,000,000.00	49,635,833.33	49,387,777.78	49,627,640.00
1899906211	12619UKD2	CRC FUNDING, LLC	10/13/2026	3.800	50,000,000.00	49,614,722.22	49,366,666.67	49,605,130.00
1901911801	12619UKE0	CRC FUNDING, LLC	10/14/2026	3.820	50,000,000.00	49,607,388.89	49,368,638.89	49,599,480.00
1926526864	12619UL41	CRC FUNDING, LLC	11/04/2026	3.850	50,000,000.00	49,492,013.89	49,443,888.89	49,477,865.00
1863022093	12619UHK0	CRC FUNDING, LLC	08/19/2026	3.810	50,000,000.00	49,904,750.00	49,412,625.00	49,901,385.00
1853001155	22533UH55	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, NEW YORK BRANCH	08/05/2026	3.710	50,000,000.00	49,979,388.89	49,428,041.67	49,974,815.00
1853001137	22533UH55	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, NEW YORK BRANCH	08/05/2026	3.710	50,000,000.00	49,979,388.89	49,428,041.67	49,974,815.00
1847266185	22533UHA4	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, NEW YORK BRANCH	08/10/2026	3.750	50,000,000.00	49,953,125.00	49,354,166.67	49,949,460.00
1847266196	22533UHA4	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, NEW YORK BRANCH	08/10/2026	3.750	50,000,000.00	49,953,125.00	49,354,166.67	49,949,460.00
1898852889	29101BJM5	EMERSON ELECTRIC CO.	09/21/2026	3.750	50,000,000.00	49,734,375.00	49,489,583.33	49,732,200.00
1872648362	29101BHE5	EMERSON ELECTRIC CO.	08/14/2026	3.700	50,000,000.00	49,933,194.44	49,522,083.33	49,928,960.00
1932885434	29101BL26	EMERSON ELECTRIC CO.	11/02/2026	3.770	20,000,000.00	19,805,216.66	19,803,122.22	19,802,774.00
1867872322	29101BHA3	EMERSON ELECTRIC CO.	08/10/2026	3.700	50,000,000.00	49,953,750.00	49,516,944.44	49,949,285.00
1894559172	29101BJE3	EMERSON ELECTRIC CO.	09/14/2026	3.720	50,000,000.00	49,772,666.67	49,478,166.67	49,767,815.00
1872651535	29101BHH8	EMERSON ELECTRIC CO.	08/17/2026	3.700	25,000,000.00	24,958,888.89	24,758,472.22	24,956,822.50
1898852888	29101BJM5	EMERSON ELECTRIC CO.	09/21/2026	3.750	2,977,000.00	2,961,184.69	2,946,609.79	2,961,055.19
1904928218	29101BJW3	EMERSON ELECTRIC CO.	09/30/2026	3.750	10,000,000.00	9,937,500.00	9,896,875.00	9,937,266.00
1867849040	29101BH70	EMERSON ELECTRIC CO.	08/07/2026	3.700	38,500,000.00	38,476,258.33	38,135,961.11	38,472,676.55
1872648364	29101BHE5	EMERSON ELECTRIC CO.	08/14/2026	3.700	25,000,000.00	24,966,597.22	24,761,041.67	24,964,480.00
1904928214	29101BJW3	EMERSON ELECTRIC CO.	09/30/2026	3.750	50,000,000.00	49,687,500.00	49,484,375.00	49,686,330.00
1886688090	29101BHU9	EMERSON ELECTRIC CO.	08/28/2026	3.690	50,000,000.00	49,861,625.00	49,533,625.00	49,856,720.00
1932885437	29101BL26	EMERSON ELECTRIC CO.	11/02/2026	3.770	50,000,000.00	49,513,041.67	49,507,805.56	49,506,935.00
1867849043	29101BH70	EMERSON ELECTRIC CO.	08/07/2026	3.700	50,000,000.00	49,969,166.67	49,527,222.22	49,964,515.00
1894559171	29101BJE3	EMERSON ELECTRIC CO.	09/14/2026	3.720	11,500,000.00	11,447,713.33	11,379,978.33	11,446,597.45
1872651536	29101BHH8	EMERSON ELECTRIC CO.	08/17/2026	3.700	50,000,000.00	49,917,777.78	49,516,944.44	49,913,645.00
1867872324	29101BHA3	EMERSON ELECTRIC CO.	08/10/2026	3.700	50,000,000.00	49,953,750.00	49,516,944.44	49,949,285.00
1883147892	29101BHL9	EMERSON ELECTRIC CO.	08/20/2026	3.720	50,000,000.00	49,901,833.33	49,560,833.33	49,898,260.00
1871456223	29101BHD7	EMERSON ELECTRIC CO.	08/13/2026	3.750	50,000,000.00	49,937,500.00	49,510,416.67	49,934,045.00
1866830463	45685RH59	ING (U.S.) FUNDING LLC	08/05/2026	3.820	50,000,000.00	49,978,777.78	49,511,888.89	49,974,555.00
1888966838	45685RKK2	ING (U.S.) FUNDING LLC	10/19/2026	3.830	50,000,000.00	49,579,763.89	49,260,597.22	49,569,260.00
1814776448	45685RLD7	ING (U.S.) FUNDING LLC	11/13/2026	3.660	50,000,000.00	49,471,333.33	48,683,416.67	49,421,770.00
1857429588	45685RHL4	ING (U.S.) FUNDING LLC	08/20/2026	3.830	50,000,000.00	49,898,930.56	49,366,986.11	49,897,235.00
1814776457	45685RLD7	ING (U.S.) FUNDING LLC	11/13/2026	3.660	50,000,000.00	49,471,333.33	48,683,416.67	49,421,770.00
1866830464	45685RH59	ING (U.S.) FUNDING LLC	08/05/2026	3.820	50,000,000.00	49,978,777.78	49,511,888.89	49,974,555.00
1867773041	47816GH36	JOHNSON & JOHNSON	08/03/2026	3.640	50,000,000.00	49,989,888.89	49,545,000.00	49,984,940.00
1874064260	47816GHE2	JOHNSON & JOHNSON	08/14/2026	3.660	50,000,000.00	49,933,916.67	49,532,333.33	49,929,545.00
1847266171	47816GH77	JOHNSON & JOHNSON	08/07/2026	3.670	50,000,000.00	49,969,416.67	49,383,236.11	49,964,805.00
1886678374	47816GHX0	JOHNSON & JOHNSON	08/31/2026	3.650	50,000,000.00	49,847,916.67	49,523,472.22	49,842,345.00
1884943463	47816GJ42	JOHNSON & JOHNSON	09/04/2026	3.650	50,000,000.00	49,827,638.89	49,493,055.56	49,821,680.00
1865124797	47816GHX0	JOHNSON & JOHNSON	08/31/2026	3.640	50,000,000.00	49,848,333.33	49,383,222.22	49,842,345.00
1867773072	47816GH36	JOHNSON & JOHNSON	08/03/2026	3.640	50,000,000.00	49,989,888.89	49,545,000.00	49,984,940.00
1865124780	47816GHX0	JOHNSON & JOHNSON	08/31/2026	3.640	50,000,000.00	49,848,333.33	49,383,222.22	49,842,345.00
1892901926	47816GJ42	JOHNSON & JOHNSON	09/04/2026	3.670	50,000,000.00	49,826,694.45	49,531,055.56	49,821,680.00
1847266172	47816GH77	JOHNSON & JOHNSON	08/07/2026	3.670	50,000,000.00	49,969,416.67	49,383,236.11	49,964,805.00
1885737481	4820P3HX4	JUPITER SECURITIZATION COMPANY LLC	08/31/2026	3.750	50,000,000.00	49,843,750.00	49,505,208.33	49,837,220.00
1890888140	4820P3J46	JUPITER SECURITIZATION COMPANY LLC	09/04/2026	3.760	50,000,000.00	49,822,444.44	49,509,111.11	49,816,090.00
1922180742	4820P3JA2	JUPITER SECURITIZATION COMPANY LLC	09/10/2026	3.830	5,000,000.00	4,978,722.23	4,970,743.06	4,978,433.50
1890888136	4820P3J46	JUPITER SECURITIZATION COMPANY LLC	09/04/2026	3.760	50,000,000.00	49,822,444.44	49,509,111.11	49,816,090.00
1875590674	4820P3HM8	JUPITER SECURITIZATION COMPANY LLC	08/21/2026	3.780	50,000,000.00	49,895,000.00	49,485,500.00	49,890,775.00
1922180734	4820P3JE4	JUPITER SECURITIZATION COMPANY LLC	09/14/2026	3.830	50,000,000.00	49,765,944.44	49,680,833.33	49,763,125.00
1891934538	4820P3J38	JUPITER SECURITIZATION COMPANY LLC	09/03/2026	3.760	25,000,000.00	24,913,833.33	24,759,777.78	24,910,687.50

Security ID	CUSIP	Description	Final Maturity	Face Rate	PAR	Amortized Cost	Historical Cost	Market Value
1883147901	4820P3HU0	JUPITER SECURITIZATION COMPANY LLC	08/28/2026	3.750	40,000,000.00	39,887,500.00	39,608,333.33	39,882,644.00
1885737474	4820P3HX4	JUPITER SECURITIZATION COMPANY LLC	08/31/2026	3.750	25,000,000.00	24,921,875.00	24,752,604.17	24,918,610.00
1875590681	4820P3HM8	JUPITER SECURITIZATION COMPANY LLC	08/21/2026	3.780	50,000,000.00	49,895,000.00	49,485,500.00	49,890,775.00
1877617953	4820P3HL0	JUPITER SECURITIZATION COMPANY LLC	08/20/2026	3.770	10,000,000.00	9,980,102.78	9,902,608.33	9,979,217.00
1877617949	4820P3HL0	JUPITER SECURITIZATION COMPANY LLC	08/20/2026	3.770	50,000,000.00	49,900,513.89	49,513,041.67	49,896,085.00
1928159660	4820P3HU0	JUPITER SECURITIZATION COMPANY LLC	08/28/2026	3.800	50,000,000.00	49,857,500.00	49,831,111.11	49,853,305.00
1884941846	4820P3HU0	JUPITER SECURITIZATION COMPANY LLC	08/28/2026	3.760	25,000,000.00	24,929,500.00	24,757,166.67	24,926,652.50
1891934537	4820P3J38	JUPITER SECURITIZATION COMPANY LLC	09/03/2026	3.760	50,000,000.00	49,827,666.67	49,519,555.56	49,821,375.00
1884941854	4820P3HU0	JUPITER SECURITIZATION COMPANY LLC	08/28/2026	3.760	50,000,000.00	49,859,000.00	49,514,333.33	49,853,305.00
1922180733	4820P3JA2	JUPITER SECURITIZATION COMPANY LLC	09/10/2026	3.830	50,000,000.00	49,787,222.23	49,707,430.56	49,784,335.00
1886678382	4820P3HX4	JUPITER SECURITIZATION COMPANY LLC	08/31/2026	3.750	50,000,000.00	49,843,750.00	49,510,416.67	49,837,220.00
1897260429	4820P3HC0	JUPITER SECURITIZATION COMPANY LLC	08/12/2026	3.770	50,000,000.00	49,942,402.78	49,670,125.00	49,938,175.00
1922180744	4820P3JE4	JUPITER SECURITIZATION COMPANY LLC	09/14/2026	3.830	30,000,000.00	29,859,566.67	29,808,500.00	29,857,875.00
1897972452	50286MJB8	LA FAYETTE ASSET SECURITIZATION LLC	09/11/2026	3.850	50,000,000.00	49,780,763.89	49,508,055.56	49,779,035.00
1901911802	50286MKE0	LA FAYETTE ASSET SECURITIZATION LLC	10/14/2026	3.860	50,000,000.00	49,603,277.78	49,362,027.78	49,601,040.00
1914006043	50286MK26	LA FAYETTE ASSET SECURITIZATION LLC	10/02/2026	3.920	50,000,000.00	49,662,444.45	49,520,888.89	49,666,975.00
1872594013	50286MHA2	LA FAYETTE ASSET SECURITIZATION LLC	08/10/2026	3.800	50,000,000.00	49,952,500.00	49,525,000.00	49,948,585.00
1871452492	50286MH79	LA FAYETTE ASSET SECURITIZATION LLC	08/07/2026	3.790	50,000,000.00	49,968,416.67	49,536,777.78	49,964,125.00
1916777891	50286ML58	LA FAYETTE ASSET SECURITIZATION LLC	11/05/2026	3.940	10,000,000.00	9,894,933.34	9,868,666.67	9,895,429.00
1905610535	50286MJN2	LA FAYETTE ASSET SECURITIZATION LLC	09/22/2026	3.910	50,000,000.00	49,717,611.11	49,511,250.00	49,720,620.00
1877622329	50286MHK0	LA FAYETTE ASSET SECURITIZATION LLC	08/19/2026	3.800	50,000,000.00	49,905,000.00	49,509,166.67	49,509,166.50
1869625050	50286MH53	LA FAYETTE ASSET SECURITIZATION LLC	08/05/2026	3.790	50,000,000.00	49,978,944.44	49,531,513.89	49,974,395.00
1912684081	50286MK26	LA FAYETTE ASSET SECURITIZATION LLC	10/02/2026	3.920	20,000,000.00	19,864,977.78	19,797,466.67	19,866,790.00
1916777890	50286ML58	LA FAYETTE ASSET SECURITIZATION LLC	11/05/2026	3.940	50,000,000.00	49,474,666.66	49,343,333.33	49,477,145.00
1903901990	50286MKE0	LA FAYETTE ASSET SECURITIZATION LLC	10/14/2026	3.950	50,000,000.00	49,594,027.78	49,374,583.33	49,601,040.00
1865132490	50286MHU8	LA FAYETTE ASSET SECURITIZATION LLC	08/28/2026	3.820	50,000,000.00	49,856,750.00	49,368,638.89	49,368,639.00
1905610534	50286MJN2	LA FAYETTE ASSET SECURITIZATION LLC	09/22/2026	3.910	50,000,000.00	49,717,611.11	49,511,250.00	49,720,620.00
1901276302	50286MJG7	LA FAYETTE ASSET SECURITIZATION LLC	09/16/2026	3.840	50,000,000.00	49,754,666.67	49,509,333.33	49,752,510.00
1877622330	50286MHK0	LA FAYETTE ASSET SECURITIZATION LLC	08/19/2026	3.800	50,000,000.00	49,905,000.00	49,509,166.67	49,509,166.50
1891928970	50286MJF9	LA FAYETTE ASSET SECURITIZATION LLC	09/15/2026	3.810	40,000,000.00	39,809,500.00	39,559,733.33	39,806,256.00
1914006048	50286MK26	LA FAYETTE ASSET SECURITIZATION LLC	10/02/2026	3.920	50,000,000.00	49,662,444.45	49,520,888.89	49,666,975.00
1904928220	50286MJH5	LA FAYETTE ASSET SECURITIZATION LLC	09/17/2026	3.890	50,000,000.00	49,746,069.44	49,535,361.11	49,747,200.00
1912684080	50286MK26	LA FAYETTE ASSET SECURITIZATION LLC	10/02/2026	3.920	50,000,000.00	49,662,444.45	49,493,666.67	49,666,975.00
1870559305	50286MJ44	LA FAYETTE ASSET SECURITIZATION LLC	09/04/2026	3.820	50,000,000.00	49,819,611.11	49,368,638.89	49,816,090.00
1879458178	6117P5HH3	MONT BLANC CAPITAL CORP.	08/17/2026	3.800	24,161,000.00	24,120,194.76	23,934,020.83	24,118,452.48
1884941848	6117P5HE0	MONT BLANC CAPITAL CORP.	08/14/2026	3.790	33,008,000.00	32,962,824.89	32,733,474.30	32,960,280.33
1905611477	6117P5KL0	MONT BLANC CAPITAL CORP.	10/20/2026	3.910	40,021,000.00	39,673,261.98	39,508,086.42	39,675,038.47
1875590669	6117P5JF5	MONT BLANC CAPITAL CORP.	09/15/2026	3.810	12,160,000.00	12,102,088.00	12,001,707.20	12,101,101.82
1898852892	6117P5JF5	MONT BLANC CAPITAL CORP.	09/15/2026	3.860	50,000,000.00	49,758,750.00	49,490,694.44	49,757,820.00
1919615496	6117P5LL9	MONT BLANC CAPITAL CORP.	11/20/2026	3.940	11,181,000.00	11,045,169.48	11,025,590.31	11,044,433.03
1922182022	6117P5LG0	MONT BLANC CAPITAL CORP.	11/16/2026	3.920	39,491,000.00	39,030,885.97	38,962,083.87	39,027,296.68
1899908071	6117P5KF3	MONT BLANC CAPITAL CORP.	10/15/2026	3.840	17,602,000.00	17,461,184.00	17,372,939.31	17,459,603.34
1919615497	6117P5LL9	MONT BLANC CAPITAL CORP.	11/20/2026	3.940	50,000,000.00	49,392,583.34	49,305,027.78	49,389,290.00
1901911800	6117P5JM0	MONT BLANC CAPITAL CORP.	09/21/2026	3.810	50,000,000.00	49,730,125.00	49,492,000.00	49,725,940.00
1875590671	6117P5JF5	MONT BLANC CAPITAL CORP.	09/15/2026	3.810	50,000,000.00	49,761,875.00	49,349,125.00	49,757,820.00
1884943464	6117P5HC4	MONT BLANC CAPITAL CORP.	08/12/2026	3.780	50,000,000.00	49,942,250.00	49,601,000.00	49,938,175.00
1901265978	6117P5JF5	MONT BLANC CAPITAL CORP.	09/15/2026	3.850	35,771,000.00	35,598,852.06	35,422,878.62	35,597,739.58
1877663951	6117P5HE0	MONT BLANC CAPITAL CORP.	08/14/2026	3.790	50,000,000.00	49,931,569.44	49,536,777.78	49,927,715.00
1919613561	6117P5KF3	MONT BLANC CAPITAL CORP.	10/15/2026	3.940	31,412,000.00	31,154,159.83	31,092,278.19	31,157,883.20
1927220606	6117P5KK2	MONT BLANC CAPITAL CORP.	10/19/2026	3.900	50,000,000.00	49,572,083.33	49,528,750.00	49,573,335.00
1923916376	6117P5LL9	MONT BLANC CAPITAL CORP.	11/20/2026	3.920	40,422,000.00	39,933,432.76	39,880,614.68	39,928,277.61
1890839250	6117P5HC4	MONT BLANC CAPITAL CORP.	08/12/2026	3.760	50,000,000.00	49,942,555.55	49,634,444.44	49,938,175.00
1884943465	6117P5JQ1	MONT BLANC CAPITAL CORP.	09/24/2026	3.820	36,610,000.00	36,400,224.70	36,143,832.67	36,397,643.70
1854789455	6117P5HL4	MONT BLANC CAPITAL CORP.	08/20/2026	3.800	50,000,000.00	49,899,722.22	49,356,111.11	49,896,085.00
1905610533	6117P5HK6	MONT BLANC CAPITAL CORP.	08/19/2026	3.860	50,000,000.00	49,903,500.00	49,699,777.78	49,901,385.00
1872594012	6117P5HB6	MONT BLANC CAPITAL CORP.	08/11/2026	3.800	26,208,000.00	26,180,336.00	25,956,257.60	26,178,324.68
1877663952	6117P5HE0	MONT BLANC CAPITAL CORP.	08/14/2026	3.790	20,252,000.00	20,224,282.89	20,064,376.47	20,222,721.68
1873451262	6117P5HH3	MONT BLANC CAPITAL CORP.	08/17/2026	3.810	41,529,000.00	41,458,677.56	41,107,065.36	41,455,867.43
1897972461	6117P5JF5	MONT BLANC CAPITAL CORP.	09/15/2026	3.860	50,000,000.00	49,758,750.00	49,485,333.33	49,757,820.00
1922180743	6117P5LL9	MONT BLANC CAPITAL CORP.	11/20/2026	3.890	50,000,000.00	49,400,291.66	49,313,847.22	49,389,290.00
1877617951	6117P5HL4	MONT BLANC CAPITAL CORP.	08/20/2026	3.800	50,000,000.00	49,899,722.22	49,509,166.67	49,896,085.00
1927220601	6117P5KK2	MONT BLANC CAPITAL CORP.	10/19/2026	3.900	13,531,000.00	13,415,197.19	13,403,470.32	13,415,535.92
1899908070	6117P5KF3	MONT BLANC CAPITAL CORP.	10/15/2026	3.840	50,000,000.00	49,600,000.00	49,349,333.33	49,595,510.00
1884943466	63873KJM0	NATIXIS, NEW YORK BRANCH	09/21/2026	3.760	50,000,000.00	49,733,666.67	49,389,000.00	49,728,595.00
1848103985	63873KH75	NATIXIS, NEW YORK BRANCH	08/07/2026	3.790	50,000,000.00	49,968,416.67	49,368,333.33	49,964,540.00
1880596133	63873KJ40	NATIXIS, NEW YORK BRANCH	09/04/2026	3.740	50,000,000.00	49,823,388.89	49,449,388.89	49,819,190.00
1848103977	63873KH59	NATIXIS, NEW YORK BRANCH	08/05/2026	3.780	50,000,000.00	49,979,000.00	49,380,500.00	49,974,725.00
1851614799	63873KHD2	NATIXIS, NEW YORK BRANCH	08/13/2026	3.790	50,000,000.00	49,936,833.33	49,368,333.33	49,933,855.00
1847266192	63873KHE0	NATIXIS, NEW YORK BRANCH	08/14/2026	3.780	50,000,000.00	49,931,750.00	49,328,000.00	49,928,720.00
1884943467	63873KJM0	NATIXIS, NEW YORK BRANCH	09/21/2026	3.760	50,000,000.00	49,733,666.67	49,389,000.00	49,728,595.00
1847266191	63873KHE0	NATIXIS, NEW YORK BRANCH	08/14/2026	3.780	50,000,000.00	49,931,750.00	49,328,000.00	49,928,720.00
1920694216	63873KKM8	NATIXIS, NEW YORK BRANCH	10/21/2026	3.820	50,000,000.00	49,570,250.00	49,480,055.56	49,563,600.00
1851614801	63873KHD2	NATIXIS, NEW YORK BRANCH	08/13/2026	3.790	50,000,000.00	49,936,833.33	49,368,333.33	49,933,855.00
1848103975	63873KH75	NATIXIS, NEW YORK BRANCH	08/07/2026	3.790	50,000,000.00	49,968,416.67	49,368,333.33	49,964,540.00
1848103978	63873KH59	NATIXIS, NEW YORK BRANCH	08/05/2026	3.780	50,000,000.00	49,979,000.00	49,380,500.00	49,974,725.00
1878607873	63873KJ40	NATIXIS, NEW YORK BRANCH	09/04/2026	3.730	50,000,000.00	49,823,861.11	49,440,500.00	49,819,190.00
1880596115	67983UHS5	OLD LINE FUNDING, LLC	08/26/2026	3.740	50,000,000.00	49,870,138.89	49,496,138.89	49,864,425.00
1919613559	67983UL43	OLD LINE FUNDING, LLC	11/04/2026	3.900	50,000,000.00	49,485,416.67	49,398,750.00	49,480,265.00
1896518351	67983UJ95	OLD LINE FUNDING, LLC	09/09/2026	3.780	50,000,000.00	49,795,250.00	49,532,750.00	49,789,445.00
1904928222	67983UJW4	OLD LINE FUNDING, LLC	09/30/2026	3.880	50,000,000.00	49,676,666.67	49,471,888.89	49,676,190.00
1883146124	67983UJR5	OLD LINE FUNDING, LLC	09/25/2026	3.770	50,000,000.00	49,712,013.89	49,366,430.56	49,703,305.00
1896518352	67983UJ95	OLD LINE FUNDING, LLC	09/09/2026	3.780	50,000,000.00	49,795,250.00	49,532,750.00	49,789,445.00
1885737478	67983UJ46	OLD LINE FUNDING, LLC	09/04/2026	3.750	50,000,000.00	49,822,916.67	49,505,208.33	49,816,250.00
1899908072	67983UKF9	OLD LINE FUNDING, LLC	10/15/2026	3.830	50,000,000.00	49,601,041.67	49,351,027.78	49,593,400.00
1853001158	67983UHJ5	OLD LINE FUNDING, LLC	08/18/2026	3.840	50,000,000.00	49,909,333.33	49,360,000.00	49,906,925.00
1853896296	67983UHH9	OLD LINE FUNDING, LLC	08/17/2026	3.820	50,000,000.00	49,915,111.11	49,379,250.00	49,912,185.00
1901265979	67983UJG9	OLD LINE FUNDING, LLC	09/16/2026	3.780	50,000,000.00	49,758,500.00	49,517,000.00	49,751,770.00
1915960868	67983UK85	OLD LINE FUNDING, LLC	10/08/2026	3.850	50,000,000.00	49,636,388.89	49,513,402.78	49,632,190.00
1912685537	67983UK28	OLD LINE FUNDING, LLC	10/02/2026	3.870	50,000,000.00	49,666,750.00	49,505,500.00	49,665,225.00
1931179919	67983UKW2	OLD LINE FUNDING, LLC	10/30/2026	3.870	50,000,000.00	49,516,250.00	49,500,125.00	49,509,230.00
1885719725	67983UHS5	OLD LINE FUNDING, LLC	08/26/2026	3.750	50,000,000.00	49,869,791.67	49,531,250.00	49,864,425.00
1868726816	67983UH71	OLD LINE FUNDING, LLC	08/07/2026	3.750	50,000,000.00	49,968,750.00	49,526,041.67	49,964,220.00
1879458173	67983UHL0	OLD LINE FUNDING, LLC	08/20/2026	3.750	20,000,000.00	19,960,416.67	19,812,500.00	19,958,546.00
1901265982	67983UJG9	OLD LINE FUNDING, LLC	09/16/2026	3.780	50,000,000.00	49,758,500.00	49,517,000.00	49,751,770.00
1879458169	67983UHL0	OLD LINE FUNDING, LLC	08/20/2026	3.750	50,000,000.00	49,901,041.67	49,531,250.00	49,896,365.00
1931179916	67983UKW2	OLD LINE FUNDING, LLC	10/30/2026	3.870	50,000,000.00	49,516,250.00	49,500,125.00	49,509,230.00
1919613560	67983UL43	OLD LINE FUNDING, LLC	11/04/2026	3.900	50,000,000.00	49,485,416.67	49,398,750.00	49,480,265.00
1873451265	67983UHM8	OLD LINE FUNDING, LLC	08/21/2026	3.740	50,000,000.00	49,896,111.11	49,490,944.44	49,891,070.00
1904928212	67983UJW4	OLD LINE FUNDING, LLC	09/30/2026	3.880	50,000,000.00	49,676,666.67	49,471,888.89	49,676,190.00
1868726819	67983UH71	OLD LINE FUNDING, LLC	08/07/2026	3.750	25,000,000.00	24,984,375.00	24,763,020.83	24,982,110.00
1853896297	67983UHH9	OLD LINE FUNDING, LLC	08/17/2026	3.820	25,000,000.00	24,957,555.56	24,689,625.00	24,956,092.50
1915960870	67983UK85	OLD LINE FUNDING, LLC	10/08/2026	3.850	50,000,000.00	49,636,388.89	49,513,402.78	49,632,190.00
1885737476	67983UJ46	OLD LINE FUNDING, LLC	09/04/2026	3.750	50,000,000.00	49,822,916.67	49,505,208.33	49,816,250.00
1853001160	67983UHJ5	OLD LINE FUNDING, LLC	08/18/2026	3.840	5,000,000.00	4,990,933.33	4,936,000.00	4,990,692.50
1878607872	71344UHL6	PEPSICO, INC.	08/20/2026	3.650	50,000,000.00	49,903,680.56	49,528,541.67	49,899,095.00
1906487542	82124MJR2	SHEFFIELD RECEIVABLES COMPANY LLC	09/25/2026	3.920	50,000,000.00	49,700,555.55	49,499,111.11	49,704,445.00
1918223782	82124MK82	SHEFFIELD RECEIVABLES COMPANY LLC	10/08/2026	3.900	50,000,000.00	49,631,666.67	49,534,166.67	49,634,110.00
1932885433	82124ML24	SHEFFIELD RECEIVABLES COMPANY LLC	11/02/2026	3.870	50,000,000.00	49,500,125.00	49,494,750.00	49,500,125.00
1873451264	82124MHL7	SHEFFIELD RECEIVABLES COMPANY LLC	08/20/2026	3.790	50,000,000.00	49,899,986.11	49,478,875.00	49,895,810.00
1867872327	82124MHE3	SHEFFIELD RECEIVABLES COMPANY LLC	08/14/2026	3.800	50,000,000.00	49,931,388.89	49,466,944.44	49,927,545.00
1909162129	82124MJW1	SHEFFIELD RECEIVABLES COMPANY LLC	09/30/2026	3.910	50,000,000.00	49,674,166.66	49,494,958.33	49,677,885.00
1923931235	82124MKM1	SHEFFIELD RECEIVABLES COMPANY LLC	10/21/2026	3.900	50,000,000.00	49,561,250.00	49,496,250.00	49,562,210.00
1875590677	82124MHH6	SHEFFIELD RECEIVABLES COMPANY LLC	08/17/2026	3.780	50,000,000.00	49,916,000.00	49,506,500.00	49,911,715.00
1912674920	82124MK17	SHEFFIELD RECEIVABLES COMPANY LLC	10/01/2026	3.900	50,000,000.00	49,669,583.34	49,501,666.67	49,672,435.00

LOS ANGELES COUNTY TREASURER
TREASURER PORTFOLIO COMPARED TO MARKET VALUE
FOR THE PERIOD: JULY 1, 2026 TO JULY 31, 2026
FUND: POOLED SURPLUS INVESTMENTS
ATTACHMENT X

Security ID	CUSIP	Description	Final Maturity	Face Rate	PAR	Amortized Cost	Historical Cost	Market Value
1877617946	82124MHM5	SHEFFIELD RECEIVABLES COMPANY LLC	08/21/2026	3.780	50,000,000.00	49,895,000.00	49,501,250.00	49,890,485.00
1920695336	82124MKE9	SHEFFIELD RECEIVABLES COMPANY LLC	10/14/2026	3.900	30,000,000.00	29,759,500.00	29,704,250.00	29,760,624.00
1931179922	82124MKV1	SHEFFIELD RECEIVABLES COMPANY LLC	10/29/2026	3.920	50,000,000.00	49,515,444.44	49,499,111.11	49,517,500.00
1901911793	82124MJ27	SHEFFIELD RECEIVABLES COMPANY LLC	09/02/2026	3.780	50,000,000.00	49,832,000.00	49,595,750.00	49,826,200.00
1903928018	82124MJW1	SHEFFIELD RECEIVABLES COMPANY LLC	09/30/2026	3.880	50,000,000.00	49,676,666.67	49,461,111.11	49,677,885.00
1895716719	82124MJB7	SHEFFIELD RECEIVABLES COMPANY LLC	09/11/2026	3.820	50,000,000.00	49,782,472.22	49,495,972.22	49,778,450.00
1898852890	82124MJA9	SHEFFIELD RECEIVABLES COMPANY LLC	09/10/2026	3.810	50,000,000.00	49,788,333.33	49,523,750.00	49,783,765.00
1872651537	82124MHM5	SHEFFIELD RECEIVABLES COMPANY LLC	08/21/2026	3.790	50,000,000.00	49,894,722.22	49,468,347.22	49,890,485.00
1918223780	82124MK82	SHEFFIELD RECEIVABLES COMPANY LLC	10/08/2026	3.900	50,000,000.00	49,631,666.67	49,534,166.67	49,634,110.00
1910165489	82124MJW1	SHEFFIELD RECEIVABLES COMPANY LLC	09/30/2026	3.880	50,000,000.00	49,676,666.67	49,504,222.22	49,677,885.00
1868726815	82124MHE3	SHEFFIELD RECEIVABLES COMPANY LLC	08/14/2026	3.800	50,000,000.00	49,931,388.89	49,472,222.22	49,927,545.00
1879458177	82124MHL7	SHEFFIELD RECEIVABLES COMPANY LLC	08/20/2026	3.780	50,000,000.00	49,900,250.00	49,517,000.00	49,895,810.00
1932885435	82124ML24	SHEFFIELD RECEIVABLES COMPANY LLC	11/02/2026	3.870	50,000,000.00	49,500,125.00	49,494,750.00	49,500,125.00
1891928969	82124MHX1	SHEFFIELD RECEIVABLES COMPANY LLC	08/31/2026	3.780	50,000,000.00	49,842,500.00	49,532,750.00	49,836,790.00
1895716718	74271UJ35	THE PROCTER & GAMBLE COMPANY	09/03/2026	3.660	50,000,000.00	49,832,250.00	49,562,833.33	49,829,245.00
1931179923	74271UKK5	THE PROCTER & GAMBLE COMPANY	10/19/2026	3.800	45,100,000.00	44,723,916.11	44,709,634.44	44,728,511.30
1902572467	88602UJP6	THUNDER BAY FUNDING, LLC	09/23/2026	3.840	50,000,000.00	49,717,333.34	49,482,666.67	49,716,050.00
1869625035	88602UH52	THUNDER BAY FUNDING, LLC	08/05/2026	3.750	50,000,000.00	49,979,166.67	49,531,250.00	49,974,465.00
1877617944	88602UHS2	THUNDER BAY FUNDING, LLC	08/26/2026	3.740	10,000,000.00	9,974,027.78	9,896,111.11	9,972,885.00
1891939019	88602UJR2	THUNDER BAY FUNDING, LLC	09/25/2026	3.780	50,000,000.00	49,711,250.00	49,412,000.00	49,705,430.00
1879458175	88602UHM5	THUNDER BAY FUNDING, LLC	08/21/2026	3.750	50,000,000.00	49,895,833.33	49,526,041.67	49,891,070.00
1916777887	88602UK82	THUNDER BAY FUNDING, LLC	10/08/2026	3.850	50,000,000.00	49,636,388.89	49,518,750.00	49,635,640.00
1927220604	88602UKM1	THUNDER BAY FUNDING, LLC	10/21/2026	3.870	50,000,000.00	49,564,625.00	49,521,625.00	49,565,020.00
1915966051	88602UL40	THUNDER BAY FUNDING, LLC	11/04/2026	3.910	50,000,000.00	49,484,097.22	49,348,333.33	49,486,935.00
1871506129	88602UHA1	THUNDER BAY FUNDING, LLC	08/10/2026	3.750	50,000,000.00	49,953,125.00	49,526,041.67	49,948,725.00
1904928213	88602UJE1	THUNDER BAY FUNDING, LLC	09/14/2026	3.860	50,000,000.00	49,764,111.11	49,560,388.89	49,763,750.00
1904928224	88602UJE1	THUNDER BAY FUNDING, LLC	09/14/2026	3.860	50,000,000.00	49,764,111.11	49,560,388.89	49,763,750.00
1877617950	88602UHS2	THUNDER BAY FUNDING, LLC	08/26/2026	3.740	50,000,000.00	49,870,138.89	49,480,555.56	49,864,425.00
1901276845	88602UJJ0	THUNDER BAY FUNDING, LLC	09/18/2026	3.780	50,000,000.00	49,748,000.00	49,517,000.00	49,742,570.00
1894559174	88602UJW1	THUNDER BAY FUNDING, LLC	09/30/2026	3.800	50,000,000.00	49,683,333.33	49,403,611.11	49,678,790.00
1871452486	88602UHC7	THUNDER BAY FUNDING, LLC	08/12/2026	3.740	50,000,000.00	49,942,861.11	49,532,500.00	49,938,340.00
1869625049	88602UH52	THUNDER BAY FUNDING, LLC	08/05/2026	3.750	10,000,000.00	9,995,833.33	9,906,250.00	9,994,893.00
1916777895	88602UK82	THUNDER BAY FUNDING, LLC	10/08/2026	3.850	50,000,000.00	49,636,388.89	49,518,750.00	49,635,640.00
1894559170	88602UJW1	THUNDER BAY FUNDING, LLC	09/30/2026	3.800	50,000,000.00	49,683,333.33	49,403,611.11	49,678,790.00
1895716720	88602UJ92	THUNDER BAY FUNDING, LLC	09/09/2026	3.780	50,000,000.00	49,795,250.00	49,522,250.00	49,790,185.00
1891939018	88602UJR2	THUNDER BAY FUNDING, LLC	09/25/2026	3.780	50,000,000.00	49,711,250.00	49,412,000.00	49,705,430.00
1925032296	88602UKP4	THUNDER BAY FUNDING, LLC	10/23/2026	3.860	25,000,000.00	24,777,513.89	24,753,388.89	24,777,050.00
1925032292	88602UKP4	THUNDER BAY FUNDING, LLC	10/23/2026	3.860	50,000,000.00	49,555,027.78	49,506,777.78	49,554,100.00
1895716724	88602UJ92	THUNDER BAY FUNDING, LLC	09/09/2026	3.780	50,000,000.00	49,795,250.00	49,522,250.00	49,790,185.00
1871506127	88602UHA1	THUNDER BAY FUNDING, LLC	08/10/2026	3.750	25,000,000.00	24,976,562.50	24,763,020.83	24,974,362.50
1902572463	89119BKG0	THE TORONTO-DOMINION BANK	10/16/2026	3.920	50,000,000.00	49,586,222.22	49,346,666.67	49,592,300.00
1884943462	89119BHU3	THE TORONTO-DOMINION BANK	08/28/2026	3.760	50,000,000.00	49,859,000.00	49,514,333.33	49,856,500.00
1853001140	89119BHE9	THE TORONTO-DOMINION BANK	08/14/2026	3.800	50,000,000.00	49,931,388.89	49,366,666.67	49,928,025.00
1916001656	89119BK13	THE TORONTO-DOMINION BANK	10/01/2026	3.850	50,000,000.00	49,673,819.44	49,470,625.00	49,673,730.00
1908307094	89119BK54	THE TORONTO-DOMINION BANK	10/05/2026	3.840	50,000,000.00	49,653,333.33	49,461,333.33	49,652,110.00
1884943468	89119BHU3	THE TORONTO-DOMINION BANK	08/28/2026	3.760	50,000,000.00	49,859,000.00	49,514,333.33	49,856,500.00
1916001658	89119BK13	THE TORONTO-DOMINION BANK	10/01/2026	3.850	50,000,000.00	49,673,819.44	49,470,625.00	49,673,730.00
1915100050	89119BK88	THE TORONTO-DOMINION BANK	10/08/2026	3.810	50,000,000.00	49,640,166.66	49,502,583.33	49,635,850.00
1885719720	89119BHU3	THE TORONTO-DOMINION BANK	08/28/2026	3.800	50,000,000.00	49,857,500.00	49,514,444.44	49,856,500.00
1845412432	89233HK29	TOYOTA MOTOR CREDIT CORPORATION	10/02/2026	3.880	50,000,000.00	49,665,888.89	49,035,388.89	49,674,765.00
1825734408	89233HJJ4	TOYOTA MOTOR CREDIT CORPORATION	09/18/2026	3.730	50,000,000.00	49,751,333.33	49,015,694.44	49,747,765.00
1824858237	89233HJJ4	TOYOTA MOTOR CREDIT CORPORATION	09/18/2026	3.740	50,000,000.00	49,750,666.67	49,007,861.11	49,747,765.00
1825734412	89233HJJ4	TOYOTA MOTOR CREDIT CORPORATION	09/18/2026	3.730	50,000,000.00	49,751,333.33	49,015,694.44	49,747,765.00
1820013124	89233HJ96	TOYOTA MOTOR CREDIT CORPORATION	09/09/2026	3.740	50,000,000.00	49,797,416.67	49,013,055.56	49,794,260.00
1869625040	89233HK52	TOYOTA MOTOR CREDIT CORPORATION	10/05/2026	3.800	50,000,000.00	49,656,944.45	49,224,166.67	49,658,635.00
1845412430	89233HK29	TOYOTA MOTOR CREDIT CORPORATION	10/02/2026	3.880	50,000,000.00	49,665,888.89	49,035,388.89	49,674,765.00
1824858236	89233HJJ4	TOYOTA MOTOR CREDIT CORPORATION	09/18/2026	3.740	50,000,000.00	49,750,666.67	49,007,861.11	49,747,765.00
1820013134	89233HJ96	TOYOTA MOTOR CREDIT CORPORATION	09/09/2026	3.740	50,000,000.00	49,797,416.67	49,013,055.56	49,794,260.00
1869625041	89233HK52	TOYOTA MOTOR CREDIT CORPORATION	10/05/2026	3.800	50,000,000.00	49,656,944.45	49,224,166.67	49,658,635.00
CPD TOTAL					**17,088,136,000.00**	**17,003,690,086.31**	**16,900,872,731.16**	**17,000,890,898.53**
1669337290	LACCAL20250925	LACCAL BAN	06/30/2028	4.462	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00
1535477005	LACCAL20250423	LAC-CAL BAN	06/30/2027	6.750	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00
1931107774	LACCAL20260729	LACCAL BAN	06/30/2029	4.553	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00
1835666915	LACCAL20260325	LAC-CAL BAN	06/30/2028	4.462	10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00
LACCAL BANS TOTAL					**35,000,000.00**	**35,000,000.00**	**35,000,000.00**	**35,000,000.00**
1307818801	SHRODE20240702	SHRODE AVE	09/02/2044	4.750	254,224.02	254,224.02	254,224.02	254,224.02
LA COUNTY REFUNDING BDN TOTAL					**254,224.02**	**254,224.02**	**254,224.02**	**254,224.02**
MUNICIPALS TOTAL					**35,254,224.02**	**35,254,224.02**	**35,254,224.02**	**35,254,224.02**
1847266163	912797US4	UNITED STATES TREASURY	08/04/2026	3.580	50,000,000.00	49,985,083.33	49,413,277.78	49,994,993.00
1888927733	912797VD6	UNITED STATES TREASURY	09/22/2026	3.613	50,000,000.00	49,739,061.11	49,432,959.72	49,744,194.50
1849732414	912797US4	UNITED STATES TREASURY	08/04/2026	3.590	50,000,000.00	49,985,041.67	49,436,569.44	49,994,993.00
1917498969	912797UY1	UNITED STATES TREASURY	11/12/2026	3.695	50,000,000.00	49,471,409.72	49,353,375.00	49,477,816.00
1915100045	912797UY1	UNITED STATES TREASURY	11/12/2026	3.710	50,000,000.00	49,469,263.89	49,335,291.67	49,477,816.00
1919613563	912797VW4	UNITED STATES TREASURY	11/10/2026	3.720	50,000,000.00	49,478,166.67	49,385,166.67	49,490,361.50
1877617948	912797VB0	UNITED STATES TREASURY	09/08/2026	3.584	50,000,000.00	49,810,844.44	49,437,511.11	49,818,740.00
1922180739	912797VW4	UNITED STATES TREASURY	11/10/2026	3.714	50,000,000.00	49,479,008.33	49,396,475.00	49,490,361.50
1905609646	912797VM6	UNITED STATES TREASURY	10/20/2026	3.725	50,000,000.00	49,586,111.11	49,389,513.89	49,602,055.50
1859348431	912797UT2	UNITED STATES TREASURY	08/11/2026	3.580	50,000,000.00	49,950,277.78	49,472,944.44	49,959,926.00
1878607875	912797VB0	UNITED STATES TREASURY	09/08/2026	3.570	50,000,000.00	49,811,583.33	49,444,666.67	49,818,740.00
1931178056	912797VJ3	UNITED STATES TREASURY	12/31/2026	3.880	50,000,000.00	49,180,888.89	49,164,722.22	49,204,166.50
1915100049	912797UM7	UNITED STATES TREASURY	11/05/2026	3.700	50,000,000.00	49,506,666.67	49,373,055.56	49,515,586.50
1664216355	912797RG4	UNITED STATES TREASURY	08/06/2026	3.470	50,000,000.00	49,975,902.78	48,443,319.44	49,985,000.00
1847266189	912797UF2	UNITED STATES TREASURY	09/10/2026	3.570	50,000,000.00	49,801,666.67	49,231,458.33	49,808,416.50
1873444140	912797TW7	UNITED STATES TREASURY	08/13/2026	3.590	50,000,000.00	49,940,166.67	49,541,277.78	49,949,930.50
1925032286	912797SK4	UNITED STATES TREASURY	10/29/2026	3.710	50,000,000.00	49,541,402.78	49,484,722.22	49,555,732.00
1850609918	912797UT2	UNITED STATES TREASURY	08/11/2026	3.590	50,000,000.00	49,950,138.89	49,406,652.78	49,959,926.00
1848959841	912797TY3	UNITED STATES TREASURY	08/27/2026	3.560	50,000,000.00	49,871,444.44	49,312,722.22	49,879,833.50
1886678377	912797UL9	UNITED STATES TREASURY	10/22/2026	3.600	50,000,000.00	49,590,000.00	49,270,000.00	49,590,992.00
1883147902	912797VC8	UNITED STATES TREASURY	09/15/2026	3.595	50,000,000.00	49,775,312.50	49,440,777.78	49,783,357.50
1904896366	912797VM6	UNITED STATES TREASURY	10/20/2026	3.730	50,000,000.00	49,585,555.56	49,383,513.89	49,602,055.50
1927220608	912797VX2	UNITED STATES TREASURY	11/17/2026	3.810	50,000,000.00	49,428,500.00	49,386,166.67	49,449,389.00
1904896407	912797VM6	UNITED STATES TREASURY	10/20/2026	3.730	50,000,000.00	49,585,555.56	49,383,513.89	49,602,055.50
1869625046	912797UW5	UNITED STATES TREASURY	09/01/2026	3.570	50,000,000.00	49,846,291.67	49,419,875.00	49,853,993.00
1910165492	912797UL9	UNITED STATES TREASURY	10/22/2026	3.730	50,000,000.00	49,575,194.45	49,409,416.67	49,590,992.00
1931178052	912797UZ8	UNITED STATES TREASURY	11/19/2026	3.780	50,000,000.00	49,422,500.00	49,406,750.00	49,442,060.00
1865124813	912797UV7	UNITED STATES TREASURY	08/25/2026	3.591	50,000,000.00	49,880,300.00	49,421,450.00	49,890,000.00
1851614788	912797TW7	UNITED STATES TREASURY	08/13/2026	3.570	50,000,000.00	49,940,500.00	49,405,000.00	49,949,930.50
1896518246	912797VK0	UNITED STATES TREASURY	10/06/2026	3.635	50,000,000.00	49,666,791.67	49,399,215.28	49,674,311.00
1901911791	912797VK0	UNITED STATES TREASURY	10/06/2026	3.635	50,000,000.00	49,666,791.67	49,439,604.17	49,674,311.00
1904896403	912797VM6	UNITED STATES TREASURY	10/20/2026	3.725	50,000,000.00	49,586,111.11	49,389,513.89	49,602,055.50
1890839248	912797VC8	UNITED STATES TREASURY	09/15/2026	3.625	50,000,000.00	49,773,437.50	49,471,354.17	49,783,357.50
1897259871	912797VK0	UNITED STATES TREASURY	10/06/2026	3.645	50,000,000.00	49,665,875.00	49,402,625.00	49,674,311.00
1847266186	912797US4	UNITED STATES TREASURY	08/04/2026	3.595	50,000,000.00	49,985,020.83	49,410,819.44	49,994,993.00
1923916378	912797UM7	UNITED STATES TREASURY	11/05/2026	3.690	50,000,000.00	49,508,000.00	49,446,500.00	49,515,586.50
1906485935	912797RS8	UNITED STATES TREASURY	09/03/2026	3.645	14,691,000.00	14,641,913.70	14,586,877.54	14,644,960.76
1872573979	912797VB0	UNITED STATES TREASURY	09/08/2026	3.600	50,000,000.00	49,810,000.00	49,405,000.00	49,818,740.00
1886678380	912797VC8	UNITED STATES TREASURY	09/15/2026	3.605	50,000,000.00	49,774,687.50	49,454,243.06	49,783,357.50
1903901985	912797VL8	UNITED STATES TREASURY	10/13/2026	3.665	50,000,000.00	49,628,409.72	49,424,798.61	49,639,342.00
1867773049	912797UW5	UNITED STATES TREASURY	09/01/2026	3.570	50,000,000.00	49,846,291.67	49,409,958.33	49,853,993.00
1930273863	912797VP9	UNITED STATES TREASURY	11/03/2026	3.760	50,000,000.00	49,509,111.11	49,488,222.22	49,529,187.00

LOS ANGELES COUNTY TREASURER
TREASURER PORTFOLIO COMPARED TO MARKET VALUE
FOR THE PERIOD: JULY 1, 2026 TO JULY 31, 2026
FUND: POOLED SURPLUS INVESTMENTS
ATTACHMENT X

Security ID	CUSIP	Description	Final Maturity	Face Rate	PAR	Amortized Cost	Historical Cost	Market Value
1881676122	912797VD6	UNITED STATES TREASURY	09/22/2026	3.590	50,000,000.00	49,740,722.22	49,411,638.89	49,744,194.50
1884941852	912797VC8	UNITED STATES TREASURY	09/15/2026	3.600	50,000,000.00	49,775,000.00	49,445,000.00	49,783,357.50
1899906219	912797VK0	UNITED STATES TREASURY	10/06/2026	3.630	50,000,000.00	49,667,250.00	49,430,291.67	49,674,311.00
1847266152	912797UF2	UNITED STATES TREASURY	09/10/2026	3.570	50,000,000.00	49,801,666.67	49,231,458.33	49,808,416.50
1883130814	912797VD6	UNITED STATES TREASURY	09/22/2026	3.600	50,000,000.00	49,740,000.00	49,405,000.00	49,744,194.50
1851614814	912797UJ4	UNITED STATES TREASURY	10/08/2026	3.570	50,000,000.00	49,662,833.33	49,127,333.33	49,663,048.50
1897972460	912797UL9	UNITED STATES TREASURY	10/22/2026	3.644	35,384,000.00	35,090,304.93	34,907,640.93	35,094,553.22
1886678384	912797VD6	UNITED STATES TREASURY	09/22/2026	3.595	50,000,000.00	49,740,361.11	49,420,805.56	49,744,194.50
1869625038	912797UV7	UNITED STATES TREASURY	08/25/2026	3.580	50,000,000.00	49,880,666.67	49,472,944.44	49,890,000.00
1930273859	912797VJ3	UNITED STATES TREASURY	12/31/2026	3.865	50,000,000.00	49,184,055.56	49,167,951.39	49,204,166.50
1912674922	912797SA6	UNITED STATES TREASURY	10/01/2026	3.720	50,000,000.00	49,684,833.34	49,524,666.67	49,698,936.00
1910165484	912797UL9	UNITED STATES TREASURY	10/22/2026	3.730	2,399,000.00	2,378,617.83	2,370,663.81	2,379,375.80
1926522488	912797VX2	UNITED STATES TREASURY	11/17/2026	3.815	50,000,000.00	49,427,750.00	49,380,062.50	49,449,389.00
1851614784	912797RG4	UNITED STATES TREASURY	08/06/2026	3.560	50,000,000.00	49,975,277.78	49,441,277.78	49,985,000.00
1931178059	912797VJ3	UNITED STATES TREASURY	12/31/2026	3.870	50,000,000.00	49,183,000.00	49,166,875.00	49,204,166.50
1847266167	912797US4	UNITED STATES TREASURY	08/04/2026	3.595	50,000,000.00	49,985,020.83	49,410,819.44	49,994,993.00
1926522486	912797VW4	UNITED STATES TREASURY	11/10/2026	3.790	50,000,000.00	49,468,347.22	49,420,972.22	49,490,361.50
1847266151	912797UF2	UNITED STATES TREASURY	09/10/2026	3.570	50,000,000.00	49,801,666.67	49,231,458.33	49,808,416.50
1884941845	912797VC8	UNITED STATES TREASURY	09/15/2026	3.600	50,000,000.00	49,775,000.00	49,445,000.00	49,783,357.50
1858308433	912797UU9	UNITED STATES TREASURY	08/18/2026	3.580	50,000,000.00	49,915,472.22	49,423,222.22	49,924,843.50
1846289045	912797US4	UNITED STATES TREASURY	08/04/2026	3.590	50,000,000.00	49,985,041.67	49,406,652.78	49,994,993.00
1925032291	912797VX2	UNITED STATES TREASURY	11/17/2026	3.762	43,364,000.00	42,874,593.90	42,824,746.98	42,886,466.09
1859348430	912797UU9	UNITED STATES TREASURY	08/18/2026	3.580	50,000,000.00	49,915,472.22	49,438,138.89	49,924,843.50
1851614808	912797TW7	UNITED STATES TREASURY	08/13/2026	3.570	50,000,000.00	49,940,500.00	49,405,000.00	49,949,930.50
1849732415	912797US4	UNITED STATES TREASURY	08/04/2026	3.590	50,000,000.00	49,985,041.67	49,436,569.44	49,994,993.00
1904896425	912797VM6	UNITED STATES TREASURY	10/20/2026	3.725	50,000,000.00	49,586,111.11	49,389,513.89	49,602,055.50
1848959840	912797TY3	UNITED STATES TREASURY	08/27/2026	3.560	50,000,000.00	49,871,444.44	49,312,722.22	49,879,833.50
1931178051	912797UZ8	UNITED STATES TREASURY	11/19/2026	3.780	50,000,000.00	49,422,500.00	49,406,750.00	49,442,060.00
1925805110	912797VX2	UNITED STATES TREASURY	11/17/2026	3.770	50,000,000.00	49,434,500.00	49,382,138.89	49,449,389.00
1883147905	912797VD6	UNITED STATES TREASURY	09/22/2026	3.600	50,000,000.00	49,740,000.00	49,405,000.00	49,744,194.50
1915100048	912797VP9	UNITED STATES TREASURY	11/03/2026	3.745	50,000,000.00	49,511,069.44	49,381,034.72	49,529,187.00
1919613562	912797VW4	UNITED STATES TREASURY	11/10/2026	3.725	50,000,000.00	49,477,465.28	49,384,340.28	49,490,361.50
1910165491	912797VN4	UNITED STATES TREASURY	10/27/2026	3.765	50,000,000.00	49,545,062.50	49,377,729.17	49,567,857.50
1886678378	912797VC8	UNITED STATES TREASURY	09/15/2026	3.605	50,000,000.00	49,774,687.50	49,454,243.06	49,783,357.50
1847266188	912797US4	UNITED STATES TREASURY	08/04/2026	3.595	50,000,000.00	49,985,020.83	49,410,819.44	49,994,993.00
1906485934	912797VM6	UNITED STATES TREASURY	10/20/2026	3.715	50,000,000.00	49,587,222.22	49,396,312.50	49,602,055.50
1931178062	912797VJ3	UNITED STATES TREASURY	12/31/2026	3.880	50,000,000.00	49,180,888.89	49,164,722.22	49,204,166.50
1926522493	912797VW4	UNITED STATES TREASURY	11/10/2026	3.790	50,000,000.00	49,468,347.22	49,420,972.22	49,490,361.50
1915100052	912797VP9	UNITED STATES TREASURY	11/03/2026	3.745	50,000,000.00	49,511,069.44	49,381,034.72	49,529,187.00
1851614789	912797UJ4	UNITED STATES TREASURY	10/08/2026	3.570	50,000,000.00	49,662,833.33	49,127,333.33	49,663,048.50
1896518247	912797VE4	UNITED STATES TREASURY	09/29/2026	3.640	50,000,000.00	49,701,722.22	49,433,777.78	49,707,875.00
1920694217	912797VW4	UNITED STATES TREASURY	11/10/2026	3.710	50,000,000.00	49,479,569.44	49,391,972.22	49,490,361.50
1859348438	912797UT2	UNITED STATES TREASURY	08/11/2026	3.580	50,000,000.00	49,950,277.78	49,472,944.44	49,959,926.00
1886678381	912797VD6	UNITED STATES TREASURY	09/22/2026	3.595	50,000,000.00	49,740,361.11	49,420,805.56	49,744,194.50
1919613558	912797VW4	UNITED STATES TREASURY	11/10/2026	3.715	50,000,000.00	49,478,868.06	49,385,993.06	49,490,361.50
1922180745	912797VW4	UNITED STATES TREASURY	11/10/2026	3.715	50,000,000.00	49,478,868.05	49,401,472.22	49,490,361.50
1851614815	912797UT2	UNITED STATES TREASURY	08/11/2026	3.620	50,000,000.00	49,949,722.22	49,406,722.22	49,959,926.00
1873444139	912797VB0	UNITED STATES TREASURY	09/08/2026	3.595	50,000,000.00	49,810,263.89	49,410,819.44	49,818,740.00
1861462313	912797UV7	UNITED STATES TREASURY	08/25/2026	3.595	50,000,000.00	49,880,166.67	49,405,826.39	49,890,000.00
1851614785	912797RG4	UNITED STATES TREASURY	08/06/2026	3.560	50,000,000.00	49,975,277.78	49,441,277.78	49,985,000.00
1932877782	912797SK4	UNITED STATES TREASURY	10/29/2026	3.675	50,000,000.00	49,545,729.17	49,540,625.00	49,555,732.00
1926522489	912797VX2	UNITED STATES TREASURY	11/17/2026	3.815	50,000,000.00	49,427,750.00	49,380,062.50	49,449,389.00
1846289041	912797US4	UNITED STATES TREASURY	08/04/2026	3.590	50,000,000.00	49,985,041.67	49,406,652.78	49,994,993.00
1851614800	912797SA6	UNITED STATES TREASURY	10/01/2026	3.584	50,000,000.00	49,696,355.56	49,158,755.56	49,698,936.00
1928159658	912797SK4	UNITED STATES TREASURY	10/29/2026	3.805	27,620,000.00	27,360,184.03	27,345,587.63	27,374,586.36
1910165483	912797UL9	UNITED STATES TREASURY	10/22/2026	3.730	50,000,000.00	49,575,194.45	49,409,416.67	49,590,992.00
1901911796	912797VL8	UNITED STATES TREASURY	10/13/2026	3.644	50,000,000.00	49,630,589.58	49,402,870.83	49,639,342.00
1896518243	912797VK0	UNITED STATES TREASURY	10/06/2026	3.632	11,204,000.00	11,129,396.30	11,069,487.27	11,131,019.61
1915960872	912797VP9	UNITED STATES TREASURY	11/03/2026	3.740	50,000,000.00	49,511,722.22	49,381,861.11	49,529,187.00
1859348434	912797UV7	UNITED STATES TREASURY	08/25/2026	3.600	50,000,000.00	49,880,000.00	49,405,000.00	49,890,000.00
1891928967	912797SA6	UNITED STATES TREASURY	10/01/2026	3.600	50,000,000.00	49,695,000.00	49,400,000.00	49,698,936.00
1905609643	912797VM6	UNITED STATES TREASURY	10/20/2026	3.725	50,000,000.00	49,586,111.11	49,389,513.89	49,602,055.50
1886678385	912797UL9	UNITED STATES TREASURY	10/22/2026	3.600	9,526,000.00	9,447,886.80	9,386,920.40	9,448,075.80
1851614811	912797TW7	UNITED STATES TREASURY	08/13/2026	3.570	50,000,000.00	49,940,500.00	49,405,000.00	49,949,930.50
1912674921	912797SK4	UNITED STATES TREASURY	10/29/2026	3.740	50,000,000.00	49,537,694.45	49,376,666.67	49,555,732.00
1869625039	912797RG4	UNITED STATES TREASURY	08/06/2026	3.575	50,000,000.00	49,975,173.61	49,568,020.83	49,985,000.00
1916777892	912797VP9	UNITED STATES TREASURY	11/03/2026	3.750	50,000,000.00	49,510,416.67	49,385,416.67	49,529,187.00
1858308432	912797UU9	UNITED STATES TREASURY	08/18/2026	3.580	50,000,000.00	49,915,472.22	49,423,222.22	49,924,843.50
1867772998	912797UW5	UNITED STATES TREASURY	09/01/2026	3.570	50,000,000.00	49,846,291.67	49,409,958.33	49,853,993.00
1910165486	912797UL9	UNITED STATES TREASURY	10/22/2026	3.730	50,000,000.00	49,575,194.45	49,409,416.67	49,590,992.00
1922180741	912797SK4	UNITED STATES TREASURY	10/29/2026	3.705	50,000,000.00	49,542,020.83	49,459,687.50	49,555,732.00
1848103987	912797TY3	UNITED STATES TREASURY	08/27/2026	3.575	50,000,000.00	49,870,902.78	49,304,861.11	49,879,833.50
1870544554	912797RG4	UNITED STATES TREASURY	08/06/2026	3.595	50,000,000.00	49,975,034.72	49,550,625.00	49,985,000.00
1899906210	912797VK0	UNITED STATES TREASURY	10/06/2026	3.635	50,000,000.00	49,666,791.66	49,429,506.94	49,674,311.00
1851614794	912797RG4	UNITED STATES TREASURY	08/06/2026	3.560	50,000,000.00	49,975,277.78	49,441,277.78	49,985,000.00
1871452487	912797UW5	UNITED STATES TREASURY	09/01/2026	3.575	50,000,000.00	49,846,076.39	49,438,923.61	49,853,993.00
1908307091	912797UM7	UNITED STATES TREASURY	11/05/2026	3.730	50,000,000.00	49,502,666.67	49,316,166.67	49,515,586.50
1855837966	912797UU9	UNITED STATES TREASURY	08/18/2026	3.589	50,000,000.00	49,915,259.72	49,406,818.06	49,924,843.50
1932877786	912797VY0	UNITED STATES TREASURY	11/24/2026	3.740	50,000,000.00	49,402,638.88	49,397,444.44	49,407,796.50
1923027109	912797UK1	UNITED STATES TREASURY	10/15/2026	3.680	50,000,000.00	49,616,666.67	49,540,000.00	49,626,666.00
1886678375	912797UK1	UNITED STATES TREASURY	10/15/2026	3.605	50,000,000.00	49,624,479.17	49,319,055.56	49,626,666.00
1872573981	912797UW5	UNITED STATES TREASURY	09/01/2026	3.595	50,000,000.00	49,845,215.28	49,440,777.78	49,853,993.00
1859348429	912797UU9	UNITED STATES TREASURY	08/18/2026	3.580	50,000,000.00	49,915,472.22	49,438,138.89	49,924,843.50
1925805111	912797VX2	UNITED STATES TREASURY	11/17/2026	3.770	50,000,000.00	49,434,500.00	49,382,138.89	49,449,389.00
1883147904	912797VD6	UNITED STATES TREASURY	09/22/2026	3.600	50,000,000.00	49,740,000.00	49,405,000.00	49,744,194.50
1869625044	912797RG4	UNITED STATES TREASURY	08/06/2026	3.575	50,000,000.00	49,975,173.61	49,568,020.83	49,985,000.00
1910165490	912797UL9	UNITED STATES TREASURY	10/22/2026	3.730	50,000,000.00	49,575,194.45	49,409,416.67	49,590,992.00
1912674916	912797SA6	UNITED STATES TREASURY	10/01/2026	3.720	50,000,000.00	49,684,833.34	49,524,666.67	49,698,936.00
1884941850	912797VC8	UNITED STATES TREASURY	09/15/2026	3.610	50,000,000.00	49,774,375.00	49,443,458.33	49,783,357.50
1851614790	912797UT2	UNITED STATES TREASURY	08/11/2026	3.620	50,000,000.00	49,949,722.22	49,406,722.22	49,959,926.00
1847266187	912797US4	UNITED STATES TREASURY	08/04/2026	3.580	50,000,000.00	49,985,083.33	49,413,277.78	49,994,993.00
1847266161	912797US4	UNITED STATES TREASURY	08/04/2026	3.580	50,000,000.00	49,985,083.33	49,413,277.78	49,994,993.00
1918219329	912797VP9	UNITED STATES TREASURY	11/03/2026	3.720	50,000,000.00	49,514,333.34	49,400,666.67	49,529,187.00
1915100047	912797VN4	UNITED STATES TREASURY	10/27/2026	3.705	50,000,000.00	49,552,312.50	49,418,520.83	49,567,857.50
1850609920	912797UJ4	UNITED STATES TREASURY	10/08/2026	3.590	50,000,000.00	49,660,944.44	49,117,458.33	49,663,048.50
1915960866	912797VP9	UNITED STATES TREASURY	11/03/2026	3.740	50,000,000.00	49,511,722.22	49,381,861.11	49,529,187.00
1897259872	912797VK0	UNITED STATES TREASURY	10/06/2026	3.645	18,274,000.00	18,151,883.99	18,055,671.38	18,154,967.18
1906485937	912797RS8	UNITED STATES TREASURY	09/03/2026	3.645	50,000,000.00	49,832,937.50	49,645,625.00	49,843,308.00
1903901987	912797VL8	UNITED STATES TREASURY	10/13/2026	3.665	50,000,000.00	49,628,409.72	49,424,798.61	49,639,342.00
1930273865	912797VJ3	UNITED STATES TREASURY	12/31/2026	3.865	50,000,000.00	49,184,055.56	49,167,951.39	49,204,166.50
1862181853	912797UV7	UNITED STATES TREASURY	08/25/2026	3.580	50,000,000.00	49,880,666.67	49,413,277.78	49,890,000.00
1874064258	912797VB0	UNITED STATES TREASURY	09/08/2026	3.590	50,000,000.00	49,810,527.78	49,416,625.00	49,818,740.00
1899906217	912797VK0	UNITED STATES TREASURY	10/06/2026	3.630	50,000,000.00	49,667,250.00	49,430,291.67	49,674,311.00
1847266169	912797US4	UNITED STATES TREASURY	08/04/2026	3.580	50,000,000.00	49,985,083.33	49,413,277.78	49,994,993.00
1850609908	912797UJ4	UNITED STATES TREASURY	10/08/2026	3.590	50,000,000.00	49,660,944.44	49,117,458.33	49,663,048.50
1871452494	912797UW5	UNITED STATES TREASURY	09/01/2026	3.575	50,000,000.00	49,846,076.39	49,438,923.61	49,853,993.00
1915100051	912797UY1	UNITED STATES TREASURY	11/12/2026	3.710	50,000,000.00	49,469,263.89	49,335,291.67	49,477,816.00
1909162128	912797SA6	UNITED STATES TREASURY	10/01/2026	3.710	42,866,000.00	42,596,527.65	42,450,747.53	42,607,891.81
1873444138	912797TW7	UNITED STATES TREASURY	08/13/2026	3.590	50,000,000.00	49,940,166.67	49,541,277.78	49,949,930.50
1914006044	912797UZ8	UNITED STATES TREASURY	11/19/2026	3.680	50,000,000.00	49,437,777.77	49,284,444.44	49,442,060.00
1872573977	912797UW5	UNITED STATES TREASURY	09/01/2026	3.595	50,000,000.00	49,845,215.28	49,440,777.78	49,853,993.00
1861462310	912797UV7	UNITED STATES TREASURY	08/25/2026	3.595	50,000,000.00	49,880,166.67	49,405,826.39	49,890,000.00
1910165482	912797VN4	UNITED STATES TREASURY	10/27/2026	3.765	50,000,000.00	49,545,062.50	49,377,729.17	49,567,857.50
1869625036	912797UV7	UNITED STATES TREASURY	08/25/2026	3.580	50,000,000.00	49,880,666.67	49,472,944.44	49,890,000.00

LOS ANGELES COUNTY TREASURER
TREASURER PORTFOLIO COMPARED TO MARKET VALUE
FOR THE PERIOD: JULY 1, 2026 TO JULY 31, 2026
FUND: POOLED SURPLUS INVESTMENTS
ATTACHMENT X

Security ID	CUSIP	Description	Final Maturity	Face Rate	PAR	Amortized Cost	Historical Cost	Market Value
1875590678	912797VB0	UNITED STATES TREASURY	09/08/2026	3.580	50,000,000.00	49,811,055.55	49,423,222.22	49,818,740.00
1881676120	912797VD6	UNITED STATES TREASURY	09/22/2026	3.590	50,000,000.00	49,740,722.22	49,411,638.89	49,744,194.50
1930273861	912797VJ3	UNITED STATES TREASURY	12/31/2026	3.865	50,000,000.00	49,184,055.55	49,162,583.33	49,204,166.50
1917498974	912797UJ4	UNITED STATES TREASURY	10/08/2026	3.681	50,000,000.00	49,652,350.00	49,539,875.00	49,663,048.50
1918976099	912797VP9	UNITED STATES TREASURY	11/03/2026	3.760	50,000,000.00	49,509,111.11	49,409,888.89	49,529,187.00
1915100055	912797UM7	UNITED STATES TREASURY	11/05/2026	3.700	50,000,000.00	49,506,666.67	49,373,055.56	49,515,586.50
1901911797	912797VK0	UNITED STATES TREASURY	10/06/2026	3.635	50,000,000.00	49,666,791.67	49,439,604.17	49,674,311.00
1927220602	912797VX2	UNITED STATES TREASURY	11/17/2026	3.820	50,000,000.00	49,427,000.00	49,384,555.56	49,449,389.00
1851614812	912797UT2	UNITED STATES TREASURY	08/11/2026	3.620	50,000,000.00	49,949,722.22	49,406,722.22	49,959,926.00
1871452490	912797RG4	UNITED STATES TREASURY	08/06/2026	3.590	50,000,000.00	49,975,069.44	49,566,208.33	49,985,000.00
1847266154	912797UF2	UNITED STATES TREASURY	09/10/2026	3.570	50,000,000.00	49,801,666.67	49,231,458.33	49,808,416.50
1896518244	912797VK0	UNITED STATES TREASURY	10/06/2026	3.632	50,000,000.00	49,667,066.67	49,399,711.11	49,674,311.00
1859348433	912797UV7	UNITED STATES TREASURY	08/25/2026	3.600	50,000,000.00	49,880,000.00	49,405,000.00	49,890,000.00
1932877783	912797VY0	UNITED STATES TREASURY	11/24/2026	3.740	50,000,000.00	49,402,638.88	49,397,444.44	49,407,796.50
1851614797	912797TW7	UNITED STATES TREASURY	08/13/2026	3.570	50,000,000.00	49,940,500.00	49,405,000.00	49,949,930.50
1884941847	912797VD6	UNITED STATES TREASURY	09/22/2026	3.615	50,000,000.00	49,738,916.67	49,407,541.67	49,744,194.50
1919613564	912797VW4	UNITED STATES TREASURY	11/10/2026	3.725	50,000,000.00	49,477,465.28	49,384,340.28	49,490,361.50
1875590676	912797VB0	UNITED STATES TREASURY	09/08/2026	3.580	50,000,000.00	49,811,055.55	49,423,222.22	49,818,740.00
1930273857	912797VY0	UNITED STATES TREASURY	11/24/2026	3.814	50,000,000.00	49,390,819.45	49,374,927.78	49,407,796.50
1922180740	912797SK4	UNITED STATES TREASURY	10/29/2026	3.705	50,000,000.00	49,542,020.83	49,459,687.50	49,555,732.00
1931178057	912797VJ3	UNITED STATES TREASURY	12/31/2026	3.870	50,000,000.00	49,183,000.00	49,166,875.00	49,204,166.50
1847266190	912797UF2	UNITED STATES TREASURY	09/10/2026	3.570	50,000,000.00	49,801,666.67	49,231,458.33	49,808,416.50
1906485940	912797VM6	UNITED STATES TREASURY	10/20/2026	3.715	50,000,000.00	49,587,222.22	49,396,312.50	49,602,055.50
1850609917	912797UT2	UNITED STATES TREASURY	08/11/2026	3.590	50,000,000.00	49,950,138.89	49,406,652.78	49,959,926.00
1878607876	912797VB0	UNITED STATES TREASURY	09/08/2026	3.570	50,000,000.00	49,811,583.33	49,444,666.67	49,818,740.00
1848103986	912797TY3	UNITED STATES TREASURY	08/27/2026	3.575	50,000,000.00	49,870,902.78	49,304,861.11	49,879,833.50
1855837967	912797UU9	UNITED STATES TREASURY	08/18/2026	3.589	50,000,000.00	49,915,259.72	49,406,818.06	49,924,843.50
1930273868	912797VJ3	UNITED STATES TREASURY	12/31/2026	3.865	50,000,000.00	49,184,055.55	49,162,583.33	49,204,166.50
1922180736	912797VW4	UNITED STATES TREASURY	11/10/2026	3.714	50,000,000.00	49,479,008.33	49,396,475.00	49,490,361.50
1908307092	912797SA6	UNITED STATES TREASURY	10/01/2026	3.660	45,825,000.00	45,540,808.63	45,373,089.13	45,549,074.84
1901265977	912797UG0	UNITED STATES TREASURY	09/17/2026	3.620	50,000,000.00	49,763,694.45	49,532,416.67	49,771,400.00
1875590672	912797UG0	UNITED STATES TREASURY	09/17/2026	3.581	50,000,000.00	49,766,240.28	49,378,298.61	49,771,400.00
1873444141	912797VB0	UNITED STATES TREASURY	09/08/2026	3.595	50,000,000.00	49,810,263.89	49,410,819.44	49,818,740.00
1869625045	912797UW5	UNITED STATES TREASURY	09/01/2026	3.570	50,000,000.00	49,846,291.67	49,419,875.00	49,853,993.00
1871452497	912797VB0	UNITED STATES TREASURY	09/08/2026	3.585	50,000,000.00	49,810,791.67	49,407,479.17	49,818,740.00
1906485936	912797UF2	UNITED STATES TREASURY	09/10/2026	3.645	50,000,000.00	49,797,500.00	49,610,187.50	49,808,416.50
1883147903	912797VC8	UNITED STATES TREASURY	09/15/2026	3.595	50,000,000.00	49,775,312.50	49,440,777.78	49,783,357.50
1875590668	912797UW5	UNITED STATES TREASURY	09/01/2026	3.580	50,000,000.00	49,845,861.11	49,458,027.78	49,853,993.00
1872573978	912797VB0	UNITED STATES TREASURY	09/08/2026	3.600	50,000,000.00	49,810,000.00	49,405,000.00	49,818,740.00
1899906218	912797VK0	UNITED STATES TREASURY	10/06/2026	3.635	50,000,000.00	49,666,791.66	49,429,506.94	49,674,311.00
1908307095	912797UM7	UNITED STATES TREASURY	11/05/2026	3.730	50,000,000.00	49,502,666.67	49,316,166.67	49,515,586.50
1909162131	912797VM6	UNITED STATES TREASURY	10/20/2026	3.720	50,000,000.00	49,586,666.67	49,416,166.67	49,602,055.50
1930273864	912797VP9	UNITED STATES TREASURY	11/03/2026	3.760	50,000,000.00	49,509,111.11	49,488,222.22	49,529,187.00
1914006045	912797UZ8	UNITED STATES TREASURY	11/19/2026	3.680	50,000,000.00	49,437,777.77	49,284,444.44	49,442,060.00
1875590683	912797UW5	UNITED STATES TREASURY	09/01/2026	3.580	50,000,000.00	49,845,861.11	49,458,027.78	49,853,993.00
1862181852	912797UV7	UNITED STATES TREASURY	08/25/2026	3.580	50,000,000.00	49,880,666.67	49,413,277.78	49,890,000.00
1901911794	912797VL8	UNITED STATES TREASURY	10/13/2026	3.644	50,000,000.00	49,630,589.58	49,402,870.83	49,639,342.00
1851614787	912797RG4	UNITED STATES TREASURY	08/06/2026	3.560	50,000,000.00	49,975,277.78	49,441,277.78	49,985,000.00
1871452493	912797VB0	UNITED STATES TREASURY	09/08/2026	3.585	50,000,000.00	49,810,791.67	49,407,479.17	49,818,740.00
1891928965	912797VE4	UNITED STATES TREASURY	09/29/2026	3.615	50,000,000.00	49,703,770.84	49,407,541.67	49,707,875.00
1927220605	912797VX2	UNITED STATES TREASURY	11/17/2026	3.820	50,000,000.00	49,427,000.00	49,384,555.56	49,449,389.00
1871452489	912797RG4	UNITED STATES TREASURY	08/06/2026	3.590	50,000,000.00	49,975,069.44	49,566,208.33	49,985,000.00
1884941844	912797VD6	UNITED STATES TREASURY	09/22/2026	3.615	50,000,000.00	49,738,916.67	49,407,541.67	49,744,194.50
1886678383	912797UK1	UNITED STATES TREASURY	10/15/2026	3.605	50,000,000.00	49,624,479.17	49,319,055.56	49,626,666.00
1923916375	912797UM7	UNITED STATES TREASURY	11/05/2026	3.690	50,000,000.00	49,508,000.00	49,446,500.00	49,515,586.50
1912674923	912797SK4	UNITED STATES TREASURY	10/29/2026	3.740	50,000,000.00	49,537,694.45	49,376,666.67	49,555,732.00
1848103974	912797US4	UNITED STATES TREASURY	08/04/2026	3.585	50,000,000.00	49,985,062.50	49,417,437.50	49,994,993.00
1851614813	912797SA6	UNITED STATES TREASURY	10/01/2026	3.584	50,000,000.00	49,696,355.56	49,158,755.56	49,698,936.00
1930273860	912797VY0	UNITED STATES TREASURY	11/24/2026	3.814	50,000,000.00	49,390,819.45	49,374,927.78	49,407,796.50
1883130815	912797VD6	UNITED STATES TREASURY	09/22/2026	3.600	50,000,000.00	49,740,000.00	49,405,000.00	49,744,194.50
1870544551	912797RG4	UNITED STATES TREASURY	08/06/2026	3.595	50,000,000.00	49,975,034.72	49,550,625.00	49,985,000.00
1915100054	912797VN4	UNITED STATES TREASURY	10/27/2026	3.705	50,000,000.00	49,552,312.50	49,418,520.83	49,567,857.50
1917498971	912797UY1	UNITED STATES TREASURY	11/12/2026	3.695	50,000,000.00	49,471,409.72	49,353,375.00	49,477,816.00
1847266168	912797US4	UNITED STATES TREASURY	08/04/2026	3.595	50,000,000.00	49,985,020.83	49,410,819.44	49,994,993.00
1848103989	912797US4	UNITED STATES TREASURY	08/04/2026	3.585	50,000,000.00	49,985,062.50	49,417,437.50	49,994,993.00
1910165485	912797UL9	UNITED STATES TREASURY	10/22/2026	3.730	50,000,000.00	49,575,194.45	49,409,416.67	49,590,992.00
1847266153	912797UF2	UNITED STATES TREASURY	09/10/2026	3.570	50,000,000.00	49,801,666.67	49,231,458.33	49,808,416.50
US T-BILL GOVERNMENT TOTAL					**10,901,153,000.00**	**10,835,207,628.92**	**10,768,750,154.86**	**10,837,547,839.46**
821809152	91282CAY7	UNITED STATES TREASURY	11/30/2027	0.625	50,000,000.00	49,983,614.90	49,914,062.50	47,705,078.00
821810710	91282CAV3	UNITED STATES TREASURY	11/15/2030	0.875	50,000,000.00	50,000,000.00	50,000,000.00	43,173,828.00
821809320	91282CAY7	UNITED STATES TREASURY	11/30/2027	0.625	50,000,000.00	49,988,078.88	49,937,500.00	47,705,078.00
821809137	91282CAY7	UNITED STATES TREASURY	11/30/2027	0.625	50,000,000.00	49,991,073.18	49,953,125.00	47,705,078.00
821809316	91282CAY7	UNITED STATES TREASURY	11/30/2027	0.625	50,000,000.00	49,983,614.90	49,914,062.50	47,705,078.00
821809144	91282CAY7	UNITED STATES TREASURY	11/30/2027	0.625	50,000,000.00	49,967,268.31	49,828,125.00	47,705,078.00
821809134	91282CAY7	UNITED STATES TREASURY	11/30/2027	0.625	50,000,000.00	49,991,073.18	49,953,125.00	47,705,078.00
821809153	91282CAY7	UNITED STATES TREASURY	11/30/2027	0.625	50,000,000.00	49,983,614.90	49,914,062.50	47,705,078.00
821809324	91282CAY7	UNITED STATES TREASURY	11/30/2027	0.625	50,000,000.00	49,988,013.03	49,937,500.00	47,705,078.00
821809322	91282CAY7	UNITED STATES TREASURY	11/30/2027	0.625	50,000,000.00	49,988,013.03	49,937,500.00	47,705,078.00
821809135	91282CAY7	UNITED STATES TREASURY	11/30/2027	0.625	50,000,000.00	49,991,073.18	49,953,125.00	47,705,078.00
821809139	91282CAY7	UNITED STATES TREASURY	11/30/2027	0.625	50,000,000.00	49,967,268.31	49,828,125.00	47,705,078.00
821809318	91282CAY7	UNITED STATES TREASURY	11/30/2027	0.625	50,000,000.00	49,988,078.88	49,937,500.00	47,705,078.00
821809314	91282CAY7	UNITED STATES TREASURY	11/30/2027	0.625	50,000,000.00	49,983,614.90	49,914,062.50	47,705,078.00
821809146	91282CAY7	UNITED STATES TREASURY	11/30/2027	0.625	50,000,000.00	49,967,268.31	49,828,125.00	47,705,078.00
821810741	91282CCV1	UNITED STATES TREASURY	08/31/2028	1.125	50,000,000.00	49,844,843.56	49,484,375.00	46,884,765.50
821810737	91282CAV3	UNITED STATES TREASURY	11/15/2030	0.875	50,000,000.00	49,543,692.89	48,953,143.50	43,173,828.00
821810678	91282CCV1	UNITED STATES TREASURY	08/31/2028	1.125	50,000,000.00	49,806,515.22	49,357,000.00	46,884,765.50
821809528	91282CAV3	UNITED STATES TREASURY	11/15/2030	0.875	50,000,000.00	50,000,000.00	50,000,000.00	43,173,828.00
821809147	91282CAY7	UNITED STATES TREASURY	11/30/2027	0.625	50,000,000.00	49,967,268.31	49,828,125.00	47,705,078.00
821809132	91282CAY7	UNITED STATES TREASURY	11/30/2027	0.625	50,000,000.00	49,991,073.18	49,953,125.00	47,705,078.00
821809326	91282CAY7	UNITED STATES TREASURY	11/30/2027	0.625	50,000,000.00	49,975,959.64	49,875,000.00	47,705,078.00
US T-NOTE GOVERNMENT TOTAL					**1,100,000,000.00**	**1,098,891,020.72**	**1,096,200,768.50**	**1,034,277,341.00**
UST GOVERNMENT TOTAL					**12,001,153,000.00**	**11,934,098,649.64**	**11,864,950,923.36**	**11,871,825,180.46**
			GRAND TOTAL		**52,006,840,668.46**	**51,806,805,526.28**	**51,593,329,836.28**	**50,548,370,638.68**

LOS ANGELES COUNTY TREASURER
TREASURER PORTFOLIO COMPARED TO MARKET VALUE
FOR THE PERIOD: JULY 1, 2026 TO JULY 31, 2026
FUND: SPECIFIC PURPOSE INVESTMENTS
ATTACHMENT X

Security ID	CUSIP	Description	Final Maturity	Face Rate	PAR	Amortized Cost	Historical Cost	Market Value
AVCCD - ANTELOPE VALLEY CCD								
821801195	3130AJTQ2	FEDERAL HOME LOAN BANKS	07/27/2040	2.030	25,230,000.00	25,230,000.00	25,230,000.00	16,793,976.35
FHLB TOTAL					**25,230,000.00**	**25,230,000.00**	**25,230,000.00**	**16,793,976.35**
AVCCD TOTAL					**25,230,000.00**	**25,230,000.00**	**25,230,000.00**	**16,793,976.35**
EL SEGUNDO UNIFIED SCHOOL DIST.								
821801197	3133EH4Z3	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/27/2039	3.250	9,000,000.00	9,000,000.00	9,000,000.00	7,196,826.51
821801199	3133EH5A7	FEDERAL FARM CREDIT BANKS FUNDING CORP	12/26/2041	3.270	7,000,000.00	7,000,000.00	7,000,000.00	5,352,077.99
FFCB TOTAL					**16,000,000.00**	**16,000,000.00**	**16,000,000.00**	**12,548,904.50**
ESUSD TOTAL					**16,000,000.00**	**16,000,000.00**	**16,000,000.00**	**12,548,904.50**
GF - GENERAL FUND								
1783715783	35272RPVLAC1	RPV TAX ALLOCATION BOND 1997	12/02/2027	5.000	92,062.40	92,062.40	92,062.40	92,062.40
821801187	35272RPVLAC	RPV TAX ALLOCATION BOND 1997	12/02/2027	5.000	1,115,000.00	1,115,000.00	1,115,000.00	1,115,000.00
LONG TERM BDS TOTAL					**1,207,062.40**	**1,207,062.40**	**1,207,062.40**	**1,207,062.40**
GF TOTAL					**1,207,062.40**	**1,207,062.40**	**1,207,062.40**	**1,207,062.40**
PHHPA - PH HABITAT PRESERVATION AU								
821801198	3133EMW65	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/29/2041	2.500	22,675,000.00	22,675,000.00	22,675,000.00	15,988,470.15
FFCB TOTAL					**22,675,000.00**	**22,675,000.00**	**22,675,000.00**	**15,988,470.15**
821801196	3134GWSD9	FEDERAL HOME LOAN MORTGAGE CORP	08/27/2043	2.000	9,500,000.00	9,500,000.00	9,500,000.00	5,695,928.21
FHLMC TOTAL					**9,500,000.00**	**9,500,000.00**	**9,500,000.00**	**5,695,928.21**
PHHPA TOTAL					**32,175,000.00**	**32,175,000.00**	**32,175,000.00**	**21,684,398.36**
SCP66 - SCAQMD CMP AB SPE REV FD								
1776911890	912797TM9	UNITED STATES TREASURY	01/21/2027	3.370	40,000,000.00	39,352,211.11	38,655,744.44	39,274,124.00
UST BILL TOTAL					**40,000,000.00**	**39,352,211.11**	**38,655,744.44**	**39,274,124.00**
SCP66 - SCAQMD CMP AB SPE REV FD TOTAL					**40,000,000.00**	**39,352,211.11**	**38,655,744.44**	**39,274,124.00**
SCP6G - SCAQMD - INVESTMENT								
1776911888	912797TM9	UNITED STATES TREASURY	01/21/2027	3.370	20,000,000.00	19,676,105.55	19,327,872.22	19,637,062.00
UST BILL TOTAL					**20,000,000.00**	**19,676,105.55**	**19,327,872.22**	**19,637,062.00**
SCP6G - SCAQMD INVESTMENT TOTAL					**20,000,000.00**	**19,676,105.55**	**19,327,872.22**	**19,637,062.00**
SCP9A - SCAQMD - FDP9A SPE REV FD								
1776911887	912797TM9	UNITED STATES TREASURY	01/21/2027	3.370	40,000,000.00	39,352,211.11	38,655,744.44	39,274,124.00
UST BILL TOTAL					**40,000,000.00**	**39,352,211.11**	**38,655,744.44**	**39,274,124.00**
SCP9A - SCAQMD - FD66 SPE REV FD TOTAL					**40,000,000.00**	**39,352,211.11**	**38,655,744.44**	**39,274,124.00**
SCPU5F - SCAQMD - FDU5F CLEAN FUELS PROG FUND								
1776911889	912797TM9	UNITED STATES TREASURY	01/21/2027	3.370	30,000,000.00	29,514,158.33	28,991,808.33	29,455,593.00
UST BILL TOTAL					**30,000,000.00**	**29,514,158.33**	**28,991,808.33**	**29,455,593.00**
SCU5F - SCAQMD CLEAN FUELS PROG TOTAL					**30,000,000.00**	**29,514,158.33**	**28,991,808.33**	**29,455,593.00**
SCAQMD - SOUTH COAST AIR QUALITY MG								
1460490010	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	459,509.76	459,509.76	459,509.76	459,509.76
1528789839	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	438,398.55	438,398.55	438,398.55	438,398.55
1689443527	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	34,000,000.00	34,000,000.00	34,000,000.00	34,000,000.00
1851603762	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	703,638.29	703,638.29	703,638.29	703,638.29
1315865883	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	441,861.28	441,861.28	441,861.28	441,861.28
1772176062	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	729,981.11	729,981.11	729,981.11	729,981.11
1019883116	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	252,547.20	252,547.20	252,547.20	252,547.20
841762248	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	29,197.19	29,197.19	29,197.19	29,197.19
1920688652	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	693,987.95	693,987.95	693,987.95	693,987.95
1608665064	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	440,665.29	440,665.29	440,665.29	440,665.29
1179317493	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	385,394.41	385,394.41	385,394.41	385,394.41
1119045543	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	342,844.91	342,844.91	342,844.91	342,844.91
888240922	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	69,421.99	69,421.99	69,421.99	69,421.99
821801181	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	30,836,925.48	30,836,925.48	30,836,925.48	30,836,925.48
928828368	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	126,406.68	126,406.68	126,406.68	126,406.68
1249649042	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	414,010.37	414,010.37	414,010.37	414,010.37
1067192516	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	315,309.75	315,309.75	315,309.75	315,309.75
1386791310	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	469,657.25	469,657.25	469,657.25	469,657.25
974008792	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	194,729.00	194,729.00	194,729.00	194,729.00
1687464519	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	444,183.12	444,183.12	444,183.12	444,183.12
SCAQMD TOTAL					**71,788,669.58**	**71,788,669.58**	**71,788,669.58**	**71,788,669.58**
SLIM - SCHOOLS LINKED INSURANCE MG								
1249649045	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	38,349.08	38,349.08	38,349.08	38,349.08
1179317495	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	35,698.43	35,698.43	35,698.43	35,698.43
1920688958	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	38,651.11	38,651.11	38,651.11	38,651.11
1608670394	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	41,594.32	41,594.32	41,594.32	41,594.32
888240666	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	6,430.44	6,430.44	6,430.44	6,430.44
1772175269	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	41,025.64	41,025.64	41,025.64	41,025.64
858252079	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	2,704.49	2,704.49	2,704.49	2,704.49
1119044120	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	31,757.14	31,757.14	31,757.14	31,757.14
821801178	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	3,430,204.55	3,430,204.55	3,430,204.55	3,430,204.55
974008832	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	18,037.42	18,037.42	18,037.42	18,037.42
1851603766	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	38,424.38	38,424.38	38,424.38	38,424.38
1460489284	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	43,170.67	43,170.67	43,170.67	43,170.67
1315866188	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	40,928.86	40,928.86	40,928.86	40,928.86
1067192408	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	29,206.61	29,206.61	29,206.61	29,206.61
928828246	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	11,708.84	11,708.84	11,708.84	11,708.84
1386791004	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	43,503.56	43,503.56	43,503.56	43,503.56
1687464666	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	41,926.37	41,926.37	41,926.37	41,926.37
1019882651	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	23,393.02	23,393.02	23,393.02	23,393.02
1528793063	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	41,380.71	41,380.71	41,380.71	41,380.71

LOS ANGELES COUNTY TREASURER
TREASURER PORTFOLIO COMPARED TO MARKET VALUE
FOR THE PERIOD: JULY 1, 2026 TO JULY 31, 2026
FUND: SPECIFIC PURPOSE INVESTMENTS
ATTACHMENT X

Security ID	CUSIP	Description	Final Maturity	Face Rate	PAR	Amortized Cost	Historical Cost	Market Value
SLIM TOTAL					**3,998,095.64**	**3,998,095.64**	**3,998,095.64**	**3,998,095.64**
WASIA - WHITTIER AREA SCHOOLS INS								
1386791032	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	525.54	525.54	525.54	525.54
1687464639	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	506.49	506.49	506.49	506.49
888240807	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	77.68	77.68	77.68	77.68
1851603884	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	464.18	464.18	464.18	464.18
841763124	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	32.67	32.67	32.67	32.67
974008805	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	217.90	217.90	217.90	217.90
1315867195	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	494.44	494.44	494.44	494.44
1249649044	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	463.27	463.27	463.27	463.27
821801182	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	41,438.47	41,438.47	41,438.47	41,438.47
1772176012	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	495.61	495.61	495.61	495.61
1067192501	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	352.83	352.83	352.83	352.83
928828020	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	141.45	141.45	141.45	141.45
1460489838	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	521.52	521.52	521.52	521.52
1528791699	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	499.90	499.90	499.90	499.90
1920689122	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	466.92	466.92	466.92	466.92
1019883193	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	282.60	282.60	282.60	282.60
1119058422	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	383.64	383.64	383.64	383.64
1179317491	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	431.25	431.25	431.25	431.25
1608670405	SOFCLAIFMMF	S OF C LAIF	07/31/2026	0.000	502.48	502.48	502.48	502.48
WASIA TOTAL					**48,298.84**	**48,298.84**	**48,298.84**	**48,298.84**
			GRAND TOTAL		**280,447,126.46**	**278,341,812.56**	**276,078,295.89**	**255,710,308.67**

LOS ANGELES COUNTY TREASURER
TRUSTEE & MANAGED FUNDS
AS OF JULY 31, 2026
TRUSTEE: DEUTSCHE BANK
ATTACHMENT XI

ISSUE DATE	FUND TITLE	FUND BALANCE
08/31/11	HIGH DESERT COMPLEX SOLAR PROJECTS 2011 QECB	2,930,306.24
	DEUTSCHE BANK - TRUSTEE TOTAL	**$2,930,306.24**

LOS ANGELES COUNTY TREASURER
TRUSTEE & MANAGED FUNDS
AS OF JULY 31, 2026
TRUSTEE: BANK OF NEW YORK MELLON TRUST COMPANY
ATTACHMENT XI

ISSUE DATE	FUND TITLE	FUND BALANCE
02/08/06	CCTSA TOBACCO BONDS 2006	1.00
06/10/20	CCTSA TOBACCO BONDS 2020	20,136,723.95
01/30/03	FLOOD CONTROL REFUNDING SER 2003A & 2005A	41.81
12/21/11	LAC-CAL 2011, SERIES A	1,919.34
12/11/96	LACPWFA REFUNDING 1996 SERIES A & B	333,020.39
	BANK OF NEW YORK MELLON TRUST COMPANY - TRUSTEE TOTAL	**$20,471,706.49**

LOS ANGELES COUNTY TREASURER
TRUSTEE & MANAGED FUNDS
AS OF JULY 31, 2026
TRUSTEE: U.S. BANK
ATTACHMENT XI

ISSUE DATE	FUND TITLE	FUND BALANCE
04/05/19	COMMERCIAL PAPER 2019	19,450,735.95
08/07/25	LAC-CAL LEASE REVENUE BONDS SERIES 2025	140.75
11/03/20	2020 LACMA LEASE REVENUE BONDS	12,547.57
07/26/18	2018 LEASE REVENUE BONDS SERIES A & B	22,405,760.42
08/31/11	MASTER REFUNDING 2005A	10,092.11
11/23/10	MULTIPLE CAPITAL FAC PROJ I A & B (2010)	101,437,386.70
07/20/22	COMMUNITY FACILITIES DISTRICT NO. 2021-01, SERIES 2022	5,941,542.91
09/11/24	COMMUNITY FACILITIES DISTRICT NO. 2021-01, SERIES 2024	12,233,571.16
08/22/24	LACF2 INC. LEASE REVENUE BONDS 2024 SERIESA & 2024 SERIESB (VERMONT CORRIDOR SITE 2)	96,746,544.18
	U.S. BANK - TRUSTEE TOTAL	**$258,238,321.75**

LOS ANGELES COUNTY TREASURER
TRUSTEE & MANAGED FUNDS
AS OF JULY 31, 2026
TRUSTEE: ZIONS BANK
ATTACHMENT XI

ISSUE DATE	FUND TITLE	FUND BALANCE
02/04/15	MULTIPLE CAPITAL PROJECTS (2015 SERIES A)	257.50
09/02/15	MULTIPLE CAPITAL PROJECTS (2015 SERIES B & C)	14,234,093.71
03/17/16	LEASE REVENUE BONDS (2016 SERIES D)	1,324,673.97
10/28/21	LEASE REVENUE BONDS (2021 SERIES F)	7,577,018.33
04/13/22	LEASE REVENUE REFUNDING BONDS 2022 (VERMONT MANCHESTER)	5,573,891.72
09/05/24	LEASE REVENUE BONDS (2024 SERIES H)	126,644,378.60
08/07/25	LEASE REVENUE BONDS (2025 SERIES J)	371,915,501.91
	ZIONS BANK - TRUSTEE TOTAL	**$527,269,815.74**

LOS ANGELES COUNTY TREASURER
TRUSTEE & MANAGED FUNDS
AS OF JULY 31, 2026
TRUSTEE: LOS ANGELES COUNTY
ATTACHMENT XI

ISSUE DATE	FUND TITLE	FUND BALANCE
	SPECIAL SAFEKEEPING (KNOX-KEENE)	320,423.13
	TREASURER TOTAL	**$320,423.13**

LOS ANGELES COUNTY TREASURER
FLOATING RATE SECURITIES - PSI NON-TRADING
AS OF JULY 31, 2026
ATTACHMENT XII

INV ID	Instrument Description	Face Rate	Maturity Date	Par	Cost	Reset Provisions
CORPORATE AND AGENCY ISSUED						
LACCAL BANS						
1535477005	LAC-CAL BAN	6.750%	06/30/27	5,000,000.00	5,000,000.00	6-month U.S. Treasury Bill + 50% at the time of draw. Interest adjusted on Jan 2 and July 1. Interest accrued to that point will be payable on that date. Reset to Bank of America prime rate on the 3rd reset date.
1669337290	LAC-CAL BAN	4.462%	06/30/28	10,000,000.00	10,000,000.00	
1835666915	LAC-CAL BAN	4.462%	06/30/28	10,000,000.00	10,000,000.00	
1931107774	LAC-CAL BAN	4.553%	06/30/29	10,000,000.00	10,000,000.00	
LACCAL BANS TOTAL				35,000,000.00	35,000,000.00	
	LOS ANGELES COUNTY ISSUED TOTAL			**35,000,000.00**	**35,000,000.00**	
NTRD - PSI NON-TRADING Total				**35,000,000.00**	**35,000,000.00**	
	BANS as a Percentage of Total Floating Rate Notes				**100.00%**	

LOS ANGELES COUNTY TREASURER
BOND ANTICIPATION NOTES / LACCAL
AS OF JULY 31, 2026
ATTACHMENT XIII

INV ID	DESCRIPTION	DRAW DATE	AMOUNT	Face Rate
1535477005	LAC-CAL BANS	04/23/25	5,000,000.00	6.750%
1669337290	LAC-CAL BANS	09/25/25	10,000,000.00	4.462%
1835666915	LAC-CAL BAN	03/25/26	10,000,000.00	4.462%
1931107774	LAC-CAL BANS	07/29/26	10,000,000.00	4.553%
			35,000,000.00	

LOS ANGELES COUNTY TREASURER
INVENTORY REPORT - TOTALS SECTION
SECURITY TYPE GROUPING - COST & WTG AVG DAYS TO MATURITY
AS OF JULY 31, 2026
ATTACHMENT XIV

	NON-TRADING		TRADING	
SECURITY TYPE	**COST**	**WTD AVG DTM**	**COST**	**WTD AVG DTM**
AGENCIES	20,333,762,566.31	797.00 DAYS	0.00	0.00 DAYS
COLLATERALIZED CDS	0.00	0.00 DAYS	0.00	0.00 DAYS
NEGOTIABLE CDS	2,500,000,000.00	95.00 DAYS	0.00	0.00 DAYS
EURO CDS	0.00	0.00 DAYS	0.00	0.00 DAYS
CORP & DEPOSIT NOTES	0.00	0.00 DAYS	0.00	0.00 DAYS
BANKERS ACCEPTANCE	0.00	0.00 DAYS	0.00	0.00 DAYS
COMMERCIAL PAPER	17,003,690,086.31	47.00 DAYS	0.00	0.00 DAYS
MUNICIPALS	35,254,224.02	794.00 DAYS	0.00	0.00 DAYS
GOVERNMENTS	11,934,098,649.64	115.00 DAYS	0.00	0.00 DAYS
REPURCHASE AGREEMENT	0.00	0.00 DAYS	0.00	0.00 DAYS
ASSET BACKED	0.00	0.00 DAYS	0.00	0.00 DAYS
OTHER	0.00	0.00 DAYS	0.00	0.00 DAYS
TOTAL	**$51,806,805,526.28**	**359.00 DAYS**	**$0.00**	**0.00 DAYS**

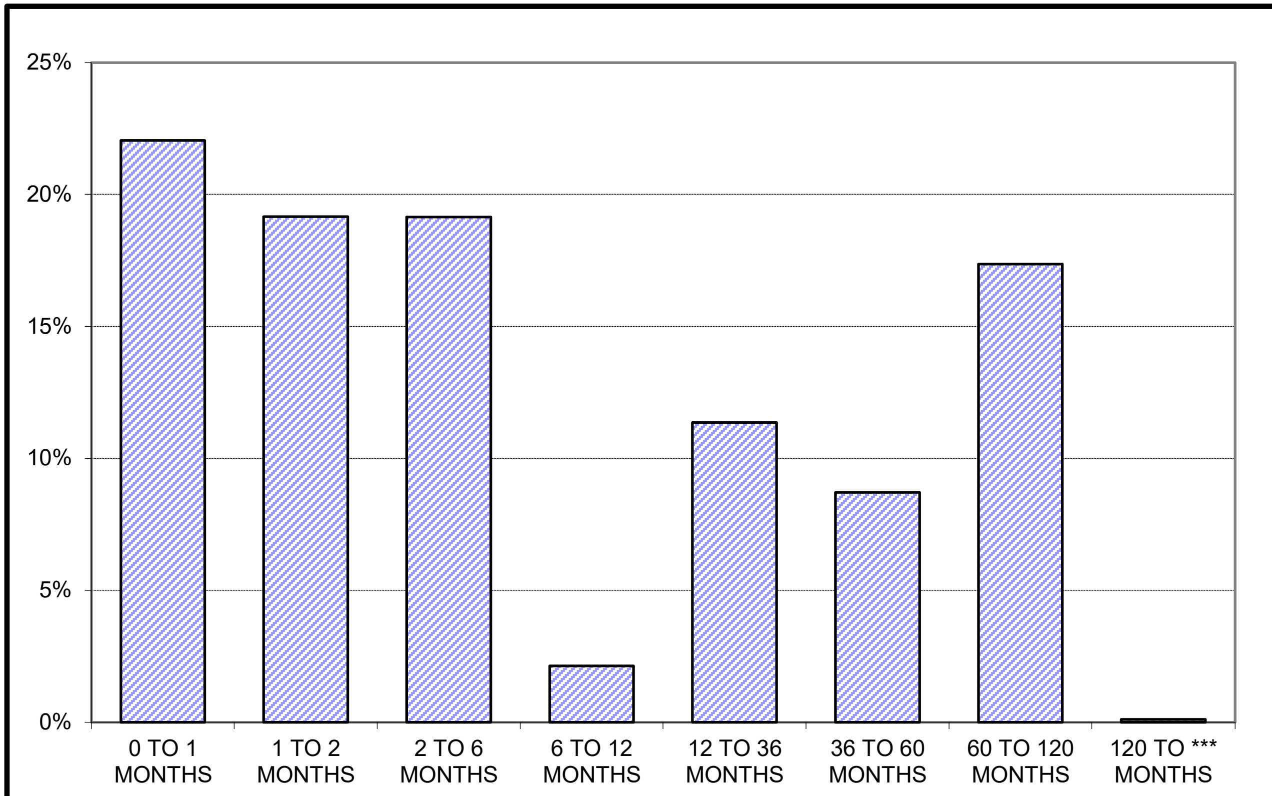
LOS ANGELES COUNTY TREASURER
INVENTORY REPORT - TOTALS SECTION
MATURITY RANGE GROUPING
AS OF JULY 31, 2026
ATTACHMENT XV

Maturity Range	Date Range		Amortized Cost	%
PSI - NTRD/TRD				
0 to 1 Months	08/01/26 - 08/31/26	$	11,369,148,641.53	21.93%
1 to 2 Months	09/01/26 - 09/30/26	$	10,811,064,416.55	20.87%
2 to 3 Months	10/01/26 - 10/31/26	$	10,069,262,661.20	19.44%
3 to 4 Months	11/01/26 - 11/30/26	$	5,674,469,562.84	10.95%
4 to 5 Months	12/01/26 - 12/31/26	$	945,463,059.72	1.83%
5 to 6 Months	01/01/27 - 01/31/27	$	464,998,418.67	0.90%
6 to 12 Months	02/01/27 - 07/31/27	$	1,370,057,379.27	2.65%
12 to 24 Months	08/01/27 - 07/31/28	$	1,648,393,717.06	3.18%
24 to 36 Months	08/01/28 - 07/31/29	$	1,313,841,153.16	2.54%
36 to 48 Months	08/01/29 - 07/31/30	$	572,120,429.51	1.10%
48 to 60 Months	08/01/30 - 07/31/31	$	5,019,551,524.04	9.69%
60 to 120 Months	08/01/31 - 07/31/36	$	2,548,180,338.71	4.92%
120 to *** Months	08/01/36 -	$	254,224.02	0.00%
Portfolio Total:		**$**	**51,806,805,526.28**	**100.00%**
AVCCD				
120 to *** Months	08/01/36 -	$	25,230,000.00	100.00%
Portfolio Total:		**$**	**25,230,000.00**	**100.00%**
ESUSD				
120 to *** Months	08/01/36 -	$	16,000,000.00	100.00%
Portfolio Total:		**$**	**16,000,000.00**	**100.00%**
GF				
12 to 24 Months	08/01/27 - 07/31/28	$	1,207,062.40	100.00%
Portfolio Total:		**$**	**1,207,062.40**	**100.00%**
PHHPA				
120 to *** Months	08/01/36 -	$	32,175,000.00	100.00%
Portfolio Total:		**$**	**32,175,000.00**	**100.00%**
SCP66				
5 to 6 Months	01/01/27 - 01/31/27	$	39,352,211.11	100.00%
Portfolio Total:		**$**	**39,352,211.11**	**100.00%**
SCP6G				
5 to 6 Months	01/01/27 - 01/31/27	$	19,676,105.55	100.00%
Portfolio Total:		**$**	**19,676,105.55**	**100.00%**
SCP9A				
5 to 6 Months	01/01/27 - 01/31/27	$	39,352,211.11	100.00%
Portfolio Total:		**$**	**39,352,211.11**	**100.00%**
SCU5F				
5 to 6 Months	01/01/27 - 01/31/27	$	29,514,158.33	100.00%
Portfolio Total:		**$**	**29,514,158.33**	**100.00%**
SCAQMD				
4 to 5 Months	12/01/26 - 12/31/26	$	71,788,669.58	100.00%
Portfolio Total:		**$**	**71,788,669.58**	**100.00%**

LOS ANGELES COUNTY TREASURER
INVENTORY REPORT - TOTALS SECTION
MATURITY RANGE GROUPING
AS OF JULY 31, 2026
ATTACHMENT XV

Maturity Range	Date Range		Amortized Cost	%
SLIM				
4 to 5 Months	12/01/26 - 12/31/26	$	3,998,095.64	100.00%
Portfolio Total:		**$**	**3,998,095.64**	**100.00%**
WASIA				
4 to 5 Months	12/01/26 - 12/31/26	$	48,298.84	100.00%
Portfolio Total:		**$**	**48,298.84**	**100.00%**

LOS ANGELES COUNTY TREASURER
COMPOSITION OF PSI PORTFOLIO BY MATURITY
AS OF JULY 31, 2026
ATTACHMENT XVI



L.A.C. INVESTMENT POOL

		In Thousands	%
0 TO 1 MONTHS	$	11,369,149	21.94%
1 TO 2 MONTHS		10,811,065	20.87%
2 TO 6 MONTHS		17,154,194	33.11%
6 TO 12 MONTHS		1,370,057	2.65%
12 TO 36 MONTHS		2,962,235	5.72%
36 TO 60 MONTHS		5,591,672	10.79%
60 TO 120 MONTHS		2,548,180	4.92%
120 TO *** MONTHS		254	0.00%
	$	**51,806,806**	100.00%

Maturity Limits Are In Compliance With The Los Angeles County Treasurer's Investment Policy.

LOCAL AGENCY INVESTMENT FUND (LAIF)
FOR SPECIFIC PURPOSE INVESTMENTS
AS OF JULY 31, 2026
ATTACHMENT XVII

ISSUE DATE	FUND TITLE	FUND BALANCE
	SOUTH COAST AIR QUALITY MGMT DISTRICT (SCAQMD)	$71,788,669.58
	SCHOOLS LINKED FOR INSURANCE MANAGEMENT (SLIM)	3,998,095.64
	WHITTIER AREA SCHOOLS INSURANCE AUTHORITY (WASIA)	48,298.84
	LAIF TOTAL	$75,835,064.06

Fiona Ma, CPA

Treasurer
State of California

POOLED MONEY
INVESTMENT BOARD REPORT

JUNE 30, 2026

STATE OF CALIFORNIA
STATE TREASURER'S OFFICE

POOLED MONEY INVESTMENT BOARD REPORT

JUNE 2026

TABLE OF CONTENTS

POOLED MONEY INVESTMENT ACCOUNT

Summary of Investment Data
A Comparison of June 2026 with June 2025

(Dollars In Thousands)

	June 2026	June 2025	Change
Average Daily Portfolio ($)	**186,349,146**	**175,061,617**	**+11,287,529**
Accrued Earnings ($)	**584,450**	**614,263**	**-29,813**
Effective Yield (%)	**3.816**	**4.269**	**-0.453**
Average Life-Month End (In Days)	**269**	**248**	**+21**
Total Security Transactions			
Amount ($)	**60,119,770**	**64,700,166**	**-4,580,396**
Number	**1,210**	**1,305**	**-95**
Total Time Deposit Transactions			
Amount ($)	**2,130,000**	**2,174,000**	**-44,000**
Number	**51**	**55**	**-4**
Average Workday Investment Activity ($)	**2,829,535**	**3,184,484**	**-354,949**
Prescribed Demand Account Balances			
For Services ($)	**207,000**	**167,000**	**+40,000**

POOLED MONEY INVESTMENT ACCOUNT

Selected Investment Data
Analysis of the Pooled Money Investment Account Portfolio
(Dollars In Thousands)

June 30, 2026

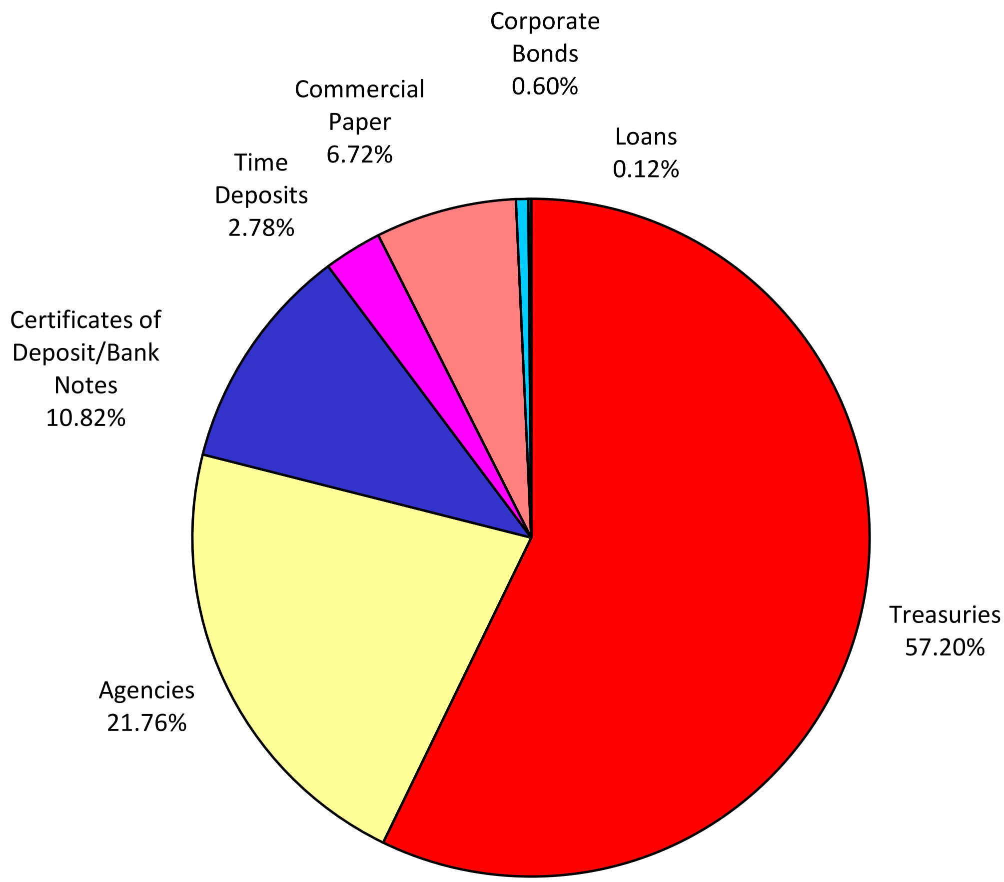
TYPE OF SECURITY	AMOUNT ($)	*PERCENT OF PORTFOLIO	*DIFFERENCE IN PERCENT OF PORTFOLIO FROM PRIOR MONTH
Government			
Bills	53,956,294	27.94	+0.02
Bonds	0	0.00	0
Notes	56,514,737	29.26	-1.41
Strips	0	0.00	0
Total Government	110,471,031	57.20	-1.39
Agency Debentures	12,153,026	6.29	-0.28
Certificates of Deposit	20,300,000	10.51	+0.70
Bank Notes	600,000	0.31	-0.03
Repurchases	0	0.00	0
Agency Discount Notes	29,876,145	15.47	+1.12
Time Deposits	5,377,000	2.78	-0.30
GNMAs	0	0.00	0
Commercial Paper	12,984,894	6.72	+0.20
Remics	749	0.00	0
Corporate Bonds	1,148,301	0.60	-0.01
PMIA Loans	235,476	0.12	-0.01
GF Loans	0	0.00	0
Other	0	0.00	0
Reversed Repurchases	0	0.00	0
Total (All Types)	193,146,622	100.00	

*Percentages may be off due to rounding.

INVESTMENT ACTIVITY	June 2026 NUMBER	June 2026 AMOUNT ($)	May 2026 NUMBER	May 2026 AMOUNT ($)
Pooled Money	1,210	60,119,770	921	45,770,099
Time Deposits	51	2,130,000	32	1,205,000
Other	11	229,472	9	1,010,481
Total	1,272	62,479,242	962	47,985,580

	June 2026	May 2026
PMIA Monthly Average Effective Yield (%)	3.816	3.81
Year to Date Yield Last Day of Month (%)	4.002	4.021

Pooled Money Investment Account
Portfolio Composition
$193.1 billion
6/30/2026



Percentages may not total 100%, due to rounding.

DATE	a/ TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	b/ TRANS YIELD (%)	d/ PAR ($) (000)	DAYS HELD	AMOUNT EARNED ($)	EFFECTIVE YIELD (%)
06/01/26	**REDEMPTIONS**								
	CD	US BANK	3.600	06/01/26	3.600	50,000	11	55,000.00	3.650
	CD	US BANK	3.600	06/01/26	3.600	50,000	11	55,000.00	3.650
	CD	WELLS FGO	3.850	06/01/26	3.850	50,000	258	1,379,583.33	3.903
	CD	WELLS FGO	3.850	06/01/26	3.850	50,000	258	1,379,583.33	3.903
	CP	CR AG NY		06/01/26	3.630	50,000	32	161,333.33	3.692
	CP	CR AG NY		06/01/26	3.630	50,000	32	161,333.33	3.692
	CP	SUMI TRUST		06/01/26	3.720	50,000	90	465,000.00	3.807
	CP	VERSAILLES		06/01/26	3.670	50,000	115	586,180.56	3.765
	CP	SOC GEN NY		06/01/26	3.730	50,000	117	606,125.00	3.828
	CP	SOC GEN NY		06/01/26	3.730	50,000	117	606,125.00	3.828
	CP	JOHNSON		06/01/26	3.570	50,000	123	609,875.00	3.664
	CP	JOHNSON		06/01/26	3.570	50,000	123	609,875.00	3.664
	DEB CL	FNMA	4.250	06/01/26	4.251	50,000	349	2,030,555.56	4.247
	DEB CL	FNMA	4.250	06/01/26	4.251	50,000	349	2,030,555.56	4.247
	DEB CL	FNMA	4.250	06/01/26	4.251	50,000	349	2,030,555.56	4.247
	DN	IADB		06/01/26	3.620	50,000	77	387,138.89	3.699
	DN	IADB		06/01/26	3.600	50,000	83	415,000.00	3.681
	DN	FHLMC		06/01/26	3.535	50,000	137	672,631.94	3.633
	DN	FHLMC		06/01/26	3.535	50,000	137	672,631.94	3.633
	DN	FHLB		06/01/26	3.520	50,000	153	748,000.00	3.623
	DN	FHLB		06/01/26	3.520	50,000	153	748,000.00	3.623
	DN	FHLB		06/01/26	3.510	50,000	154	750,750.00	3.613
	DN	FHLB		06/01/26	3.510	50,000	154	750,750.00	3.613
	DN	FFCB		06/01/26	3.450	50,000	164	785,833.33	3.554
	DN	FFCB		06/01/26	3.450	50,000	164	785,833.33	3.554
	DN	FHLB		06/01/26	3.495	50,000	164	796,083.33	3.601
	DN	FHLB		06/01/26	3.495	50,000	164	796,083.33	3.601
	DN	FHLB		06/01/26	3.490	50,000	166	804,638.89	3.596
	DN	FHLB		06/01/26	3.490	50,000	166	804,638.89	3.596
	DN	FHLB		06/01/26	3.500	50,000	167	811,805.56	3.607
	DN	FHLB		06/01/26	3.500	50,000	167	811,805.56	3.607
	DN	FHLB		06/01/26	3.515	50,000	171	834,812.50	3.624
	DN	FHLB		06/01/26	3.515	50,000	171	834,812.50	3.624
	DN	FHLMC		06/01/26	3.845	50,000	350	1,869,097.22	4.050
	DN	FHLMC		06/01/26	3.845	50,000	350	1,869,097.22	4.050
	DN	FHLMC		06/01/26	3.845	50,000	350	1,869,097.22	4.050
	YCD	TORONTO	3.750	06/01/26	3.750	50,000	102	531,250.00	3.802
	YCD	TORONTO	3.750	06/01/26	3.750	50,000	102	531,250.00	3.802
	YCD	CIC	3.880	06/01/26	3.880	50,000	172	926,888.89	3.934
	YCD	CIC	3.880	06/01/26	3.880	50,000	172	926,888.89	3.934
	YCD	RB CANADA	3.850	06/01/26	3.850	50,000	174	930,416.67	3.903
	YCD	RB CANADA	3.850	06/01/26	3.850	50,000	174	930,416.67	3.903

DATE	a/ TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	b/ TRANS YIELD (%)	d/ PAR ($) (000)	DAYS HELD	AMOUNT EARNED ($)	EFFECTIVE YIELD (%)
06/01/26	**PURCHASES**								
	CP	APPLE		07/06/26	3.630	50,000			
	CP	CHARIOT		09/04/26	3.760	50,000			
	CP	CHARIOT		09/04/26	3.760	50,000			
	CP	JOHNSON		10/26/26	3.670	50,000			
	CP	JOHNSON		10/26/26	3.670	50,000			
	DN	IADB		09/01/26	3.610	50,000			
	DN	FHLB		12/11/26	3.630	50,000			
	DN	FHLB		12/11/26	3.630	50,000			
	DN	IBRD		12/14/26	3.620	50,000			
	DN	IBRD		12/14/26	3.620	50,000			
	DN	IBRD		03/26/27	3.630	50,000			
	DN	IBRD		03/26/27	3.630	50,000			
	TR	BILL		09/01/26	3.590	50,000			
	TR	BILL		09/01/26	3.590	50,000			
	TR	BILL		09/01/26	3.590	50,000			
	TR	BILL		09/01/26	3.590	50,000			
	TR	BILL		09/01/26	3.590	50,000			
06/02/26	**REDEMPTIONS**								
	CP	AMAZON		06/02/26	3.620	50,000	20	100,555.56	3.678
	CP	AMAZON		06/02/26	3.620	50,000	20	100,555.56	3.678
	TR	BILL		06/02/26	3.573	50,000	116	575,569.44	3.664
	TR	BILL		06/02/26	3.573	50,000	116	575,569.44	3.664
	TR	BILL		06/02/26	3.573	50,000	116	575,569.44	3.664
	TR	BILL		06/02/26	3.575	50,000	116	575,972.22	3.667
	TR	BILL		06/02/26	3.575	50,000	116	575,972.22	3.667
	TR	BILL		06/02/26	3.575	50,000	116	575,972.22	3.667
	TR	BILL		06/02/26	3.575	50,000	116	575,972.22	3.667
	TR	BILL		06/02/26	3.575	50,000	116	575,972.22	3.667
	TR	BILL		06/02/26	3.575	50,000	116	575,972.22	3.667
	TR	BILL		06/02/26	3.585	50,000	119	592,520.83	3.678
	TR	BILL		06/02/26	3.585	50,000	119	592,520.83	3.678
	TR	BILL		06/02/26	3.585	50,000	119	592,520.83	3.678
	TR	BILL		06/02/26	3.585	50,000	119	592,520.83	3.678

DATE	TYPE a/	DESCRIPTION	CPN (%)	MATURITY DATE	TRANS YIELD (%) b/	PAR ($) (000) d/	DAYS HELD	AMOUNT EARNED ($)	EFFECTIVE YIELD (%)
06/02/26	**PURCHASES**								
	CP	RABO NY		06/24/26	3.630	50,000			
	CP	RABO NY		06/24/26	3.630	50,000			
	CP	RABO NY		06/24/26	3.630	50,000			
	CP	JUPITER		09/21/26	3.760	50,000			
	CP	ATLANTIC		12/02/26	3.870	50,000			
	DN	FHLB		12/14/26	3.635	50,000			
	DN	FHLB		12/14/26	3.635	50,000			
	TR	BILL		09/01/26	3.608	50,000			
	TR	BILL		09/01/26	3.608	50,000			
	TR	BILL		09/01/26	3.608	50,000			
	TR	NOTE	4.375	12/15/26	3.726	50,000			
	TR	NOTE	4.375	12/15/26	3.726	50,000			
	TR	NOTE	4.375	12/15/26	3.726	50,000			
	TR	NOTE	4.375	12/15/26	3.726	50,000			
	TR	NOTE	4.375	12/15/26	3.726	50,000			
	TR	NOTE	4.375	12/15/26	3.726	50,000			
	TR	NOTE	4.375	12/15/26	3.726	50,000			
	TR	NOTE	4.375	12/15/26	3.726	50,000			
	TR	NOTE	4.375	12/15/26	3.726	50,000			
	TR	NOTE	4.375	12/15/26	3.733	50,000			
	TR	NOTE	4.375	12/15/26	3.733	50,000			
	TR	NOTE	4.375	12/15/26	3.733	50,000			
	TR	NOTE	4.000	05/31/28	4.037	50,000			
	TR	NOTE	4.000	05/31/28	4.037	50,000			
	TR	NOTE	4.000	05/31/28	4.037	50,000			
	TR	NOTE	4.000	05/31/28	4.037	50,000			
	TR	NOTE	4.000	05/31/28	4.037	50,000			
	TR	NOTE	4.000	05/31/28	4.037	50,000			
	YCD	SVENSKA	3.770	09/28/26	3.770	50,000			
	YCD	SVENSKA	3.770	09/28/26	3.770	50,000			
06/03/26	**NO REDEMPTIONS**								
06/03/26	**PURCHASES**								
	CD	US BANK	3.600	06/24/26	3.600	50,000			
	CD	US BANK	3.600	06/24/26	3.600	50,000			
	CP	JOHNSON		06/24/26	3.600	50,000			
	CP	JOHNSON		06/24/26	3.600	50,000			
	DN	FNMA		06/24/26	3.570	50,000			
	DN	FNMA		06/24/26	3.570	50,000			
	YCD	DNB	3.600	06/24/26	3.600	50,000			
	YCD	DNB	3.600	06/24/26	3.600	50,000			
	YCD	DNB	3.600	06/24/26	3.600	50,000			
	YCD	DNB	3.600	06/24/26	3.600	50,000			
	YCD	SVENSKA	4.050	03/26/27	4.050	50,000			
	YCD	SVENSKA	4.050	03/26/27	4.050	50,000			

DATE	a/ TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	b/ TRANS YIELD (%)	d/ PAR ($) (000)	DAYS HELD	AMOUNT EARNED ($)	EFFECTIVE YIELD (%)
06/04/26	**REDEMPTIONS**								
	TR	BILL		06/04/26	3.499	50,000	135	655,968.75	3.594
	TR	BILL		06/04/26	3.499	50,000	135	655,968.75	3.594
	TR	BILL		06/04/26	3.499	50,000	135	655,968.75	3.594
	TR	BILL		06/04/26	3.505	50,000	135	657,187.50	3.601
	TR	BILL		06/04/26	3.505	50,000	135	657,187.50	3.601
	TR	BILL		06/04/26	3.505	50,000	135	657,187.50	3.601
06/04/26	**PURCHASES**								
	CP	UPS		06/24/26	3.450	50,000			
	CP	UPS		06/24/26	3.450	50,000			
	CP	SUMI TRUST		06/24/26	3.590	50,000			
	CP	SUMI TRUST		06/24/26	3.590	50,000			
	CP	SUMI TRUST		06/24/26	3.590	50,000			
	CP	SUMI TRUST		06/24/26	3.590	50,000			
	CP	MUFG BK		06/24/26	3.600	50,000			
	CP	MUFG BK		06/24/26	3.600	50,000			
	CP	MUFG BK		06/24/26	3.600	50,000			
	CP	WALMART		06/24/26	3.640	50,000			
	CP	WALMART		06/24/26	3.640	50,000			
	CP	WALMART		06/24/26	3.640	50,000			
	DN	FHLB		06/24/26	3.540	50,000			
	DN	FHLB		06/24/26	3.540	50,000			
	DN	FNMA		06/24/26	3.570	50,000			
	DN	FNMA		06/24/26	3.570	50,000			
	DN	FNMA		06/24/26	3.570	50,000			
	DN	FNMA		06/24/26	3.570	50,000			
	DN	IBRD		06/24/26	3.630	50,000			
	DN	IBRD		06/24/26	3.630	50,000			
	DN	IBRD		06/24/26	3.630	50,000			
06/05/26	**REDEMPTIONS**								
	DN	FNMA		06/05/26	3.595	50,000	37	184,743.06	3.658
	DN	FNMA		06/05/26	3.595	50,000	37	184,743.06	3.658
	YCD	DNB	3.600	06/05/26	3.600	50,000	37	185,000.00	3.650
	YCD	DNB	3.600	06/05/26	3.600	50,000	37	185,000.00	3.650
	YCD	MUFG BK	3.770	06/05/26	3.770	50,000	86	450,305.56	3.822
	YCD	MUFG BK	3.770	06/05/26	3.770	50,000	86	450,305.56	3.822

DATE	a/ TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	b/ TRANS YIELD (%)	d/ PAR ($) (000)	DAYS HELD	AMOUNT EARNED ($)	EFFECTIVE YIELD (%)
06/05/26	**PURCHASES**								
	CD	PNC BANK	3.600	06/24/26	3.600	50,000			
	CD	PNC BANK	3.600	06/24/26	3.600	50,000			
	CD	PNC BANK	3.600	06/24/26	3.600	50,000			
	CD	PNC BANK	3.600	06/24/26	3.600	50,000			
	CP	BNP NY		06/24/26	3.620	50,000			
	CP	BNP NY		06/24/26	3.620	50,000			
	CP	BNP NY		06/24/26	3.620	50,000			
	CP	BNP NY		06/24/26	3.620	50,000			
	CP	CHARIOT		07/06/26	3.730	50,000			
	DN	FNMA		06/24/26	3.570	50,000			
	DN	FNMA		06/24/26	3.570	50,000			
	DN	IBRD		06/24/26	3.630	50,000			
	DN	IBRD		06/24/26	3.630	50,000			
	DN	FHLMC		11/13/26	3.595	50,000			
	DN	FHLMC		11/13/26	3.595	50,000			
	DN	FNMA		12/04/26	3.615	50,000			
	DN	FNMA		12/04/26	3.615	50,000			
	DN	FHLB		12/04/26	3.670	50,000			
	DN	FFCB		12/14/26	3.620	50,000			
	DN	FFCB		12/14/26	3.620	50,000			
	TR	BILL		06/25/26	3.580	50,000			
	TR	BILL		06/25/26	3.580	50,000			
	TR	BILL		06/25/26	3.580	50,000			
	TR	BILL		06/25/26	3.590	50,000			
	TR	BILL		06/25/26	3.590	50,000			
	TR	BILL		06/25/26	3.590	50,000			
	TR	NOTE	4.375	12/15/26	3.731	50,000			
	TR	NOTE	4.375	12/15/26	3.731	50,000			
	TR	NOTE	4.375	12/15/26	3.731	50,000			
	TR	NOTE	4.375	12/15/26	3.731	50,000			
	TR	NOTE	4.125	08/31/30	4.267	50,000			
	TR	NOTE	4.125	08/31/30	4.267	50,000			
	TR	NOTE	4.125	08/31/30	4.267	50,000			
	TR	NOTE	4.125	08/31/30	4.270	50,000			
	TR	NOTE	4.125	08/31/30	4.270	50,000			
	TR	NOTE	4.125	08/31/30	4.270	50,000			
	YCD	NORDEA ABP	3.600	06/24/26	3.600	50,000			
	YCD	NORDEA ABP	3.600	06/24/26	3.600	50,000			
	YCD	KBC	3.610	06/24/26	3.610	50,000			
	YCD	KBC	3.610	06/24/26	3.610	50,000			
	YCD	MIZUHO	3.620	06/24/26	3.620	50,000			
	YCD	MIZUHO	3.620	06/24/26	3.620	50,000			
	YCD	MIZUHO	3.620	06/24/26	3.620	50,000			
	YCD	MIZUHO	3.620	06/24/26	3.620	50,000			
	YCD	NORINCHUK	3.760	07/06/26	3.760	50,000			
	YCD	NORINCHUK	3.760	07/06/26	3.760	50,000			

DATE	a/ TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	b/ TRANS YIELD (%)	d/ PAR ($) (000)	DAYS HELD	AMOUNT EARNED ($)	EFFECTIVE YIELD (%)
06/08/26	**REDEMPTIONS**								
	CP	DEERE CAP		06/08/26	3.650	50,000	52	263,611.11	3.720
	CP	SUMI TRUST		06/08/26	3.820	50,000	88	466,888.89	3.910
	CP	SUMI TRUST		06/08/26	3.820	50,000	88	466,888.89	3.910
	CP	GTA		06/08/26	3.740	50,000	89	462,305.56	3.827
	CP	ATLANTIC		06/08/26	3.830	50,000	89	473,430.56	3.920
	DN	IADB		06/08/26	3.620	50,000	84	422,333.33	3.702
	DN	FFCB		06/08/26	3.620	50,000	87	437,416.67	3.703
	DN	FFCB		06/08/26	3.620	50,000	87	437,416.67	3.703
	DN	IFC		06/08/26	3.470	50,000	152	732,555.56	3.571
	DN	IFC		06/08/26	3.470	50,000	152	732,555.56	3.571
	DN	FFCB		06/08/26	3.440	50,000	160	764,444.44	3.542
	DN	FFCB		06/08/26	3.440	50,000	160	764,444.44	3.542
	YCD	NORINCHUK	3.780	06/08/26	3.780	50,000	31	162,750.00	3.833
	YCD	NORINCHUK	3.780	06/08/26	3.780	50,000	31	162,750.00	3.833
	YCD	CR AG CIB	3.640	06/08/26	3.640	50,000	34	171,888.89	3.691
	YCD	CR AG CIB	3.640	06/08/26	3.640	50,000	34	171,888.89	3.691
	YCD	ANZ	3.650	06/08/26	3.650	50,000	144	730,000.00	3.701
	YCD	ANZ	3.650	06/08/26	3.650	50,000	144	730,000.00	3.701
	YCD	NORDEA ABP	3.720	06/08/26	3.720	50,000	179	924,833.33	3.772
	YCD	NORDEA ABP	3.720	06/08/26	3.720	50,000	179	924,833.33	3.772
06/08/26	**PURCHASES**								
	CD	US BANK	3.600	06/24/26	3.600	50,000			
	CD	US BANK	3.600	06/24/26	3.600	50,000			
	CP	ATLANTIC		11/13/26	3.870	50,000			
	DN	FNMA		06/24/26	3.555	50,000			
	DN	FNMA		06/24/26	3.555	50,000			
	DN	FHLB		10/26/26	3.640	50,000			
	DN	FHLB		10/26/26	3.640	50,000			
	TR	BILL		09/01/26	3.600	50,000			
	TR	BILL		09/01/26	3.600	50,000			
	TR	BILL		09/01/26	3.600	50,000			
	TR	BILL		09/01/26	3.610	50,000			
	TR	BILL		09/01/26	3.610	50,000			
	TR	BILL		09/01/26	3.610	50,000			

DATE	a/ TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	b/ TRANS YIELD (%)	d/ PAR ($) (000)	DAYS HELD	AMOUNT EARNED ($)	EFFECTIVE YIELD (%)
06/09/26	REDEMPTIONS								
	DN	IADB		06/09/26	3.610	50,000	83	416,152.78	3.691
	TR	BILL		06/09/26	3.605	50,000	55	275,381.94	3.675
	TR	BILL		06/09/26	3.605	50,000	55	275,381.94	3.675
	TR	BILL		06/09/26	3.605	50,000	55	275,381.94	3.675
	TR	BILL		06/09/26	3.610	50,000	55	275,763.89	3.680
	TR	BILL		06/09/26	3.610	50,000	55	275,763.89	3.680
	TR	BILL		06/09/26	3.610	50,000	55	275,763.89	3.680
	TR	BILL		06/09/26	3.575	50,000	104	516,388.89	3.662
	TR	BILL		06/09/26	3.575	50,000	104	516,388.89	3.662
	TR	BILL		06/09/26	3.575	50,000	104	516,388.89	3.662
	TR	BILL		06/09/26	3.580	50,000	104	517,111.11	3.668
	TR	BILL		06/09/26	3.580	50,000	104	517,111.11	3.668
	TR	BILL		06/09/26	3.580	50,000	104	517,111.11	3.668
	TR	BILL		06/09/26	3.585	50,000	105	522,812.50	3.673
	TR	BILL		06/09/26	3.585	50,000	105	522,812.50	3.673
	TR	BILL		06/09/26	3.585	50,000	105	522,812.50	3.673
	TR	BILL		06/09/26	3.585	50,000	105	522,812.50	3.673
	TR	BILL		06/09/26	3.585	50,000	105	522,812.50	3.673
	TR	BILL		06/09/26	3.585	50,000	105	522,812.50	3.673
	TR	BILL		06/09/26	3.585	50,000	105	522,812.50	3.673
	TR	BILL		06/09/26	3.585	50,000	105	522,812.50	3.673
	TR	BILL		06/09/26	3.580	50,000	112	556,888.89	3.671
	TR	BILL		06/09/26	3.580	50,000	112	556,888.89	3.671
	TR	BILL		06/09/26	3.580	50,000	112	556,888.89	3.671
	TR	BILL		06/09/26	3.580	50,000	112	556,888.89	3.671
	TR	BILL		06/09/26	3.580	50,000	112	556,888.89	3.671
	TR	BILL		06/09/26	3.580	50,000	112	556,888.89	3.671
	TR	BILL		06/09/26	3.580	50,000	112	556,888.89	3.671
	TR	BILL		06/09/26	3.580	50,000	112	556,888.89	3.671
	TR	BILL		06/09/26	3.580	50,000	112	556,888.89	3.671
	TR	BILL		06/09/26	3.581	50,000	112	557,044.44	3.672
	TR	BILL		06/09/26	3.581	50,000	112	557,044.44	3.672
	TR	BILL		06/09/26	3.581	50,000	112	557,044.44	3.672
	TR	BILL		06/09/26	3.580	50,000	116	576,777.78	3.672
	TR	BILL		06/09/26	3.580	50,000	116	576,777.78	3.672
	TR	BILL		06/09/26	3.580	50,000	116	576,777.78	3.672
	TR	BILL		06/09/26	3.580	50,000	119	591,694.44	3.673
	TR	BILL		06/09/26	3.580	50,000	119	591,694.44	3.673
	TR	BILL		06/09/26	3.580	50,000	119	591,694.44	3.673
	TR	BILL		06/09/26	3.580	50,000	119	591,694.44	3.673
	TR	BILL		06/09/26	3.580	50,000	119	591,694.44	3.673
	TR	BILL		06/09/26	3.580	50,000	119	591,694.44	3.673
	TR	BILL		06/09/26	3.580	50,000	119	591,694.44	3.673
	TR	BILL		06/09/26	3.580	50,000	119	591,694.44	3.673
	TR	BILL		06/09/26	3.583	50,000	119	592,107.64	3.676
	TR	BILL		06/09/26	3.583	50,000	119	592,107.64	3.676

DATE	a/ TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	b/ TRANS YIELD (%)	d/ PAR ($) (000)	DAYS HELD	AMOUNT EARNED ($)	EFFECTIVE YIELD (%)
06/09/26	**REDEMPTIONS (Continued)**								
	TR	BILL		06/09/26	3.583	50,000	119	592,107.64	3.676
	TR	BILL		06/09/26	3.583	50,000	119	592,107.64	3.676
06/09/26	**PURCHASES**								
	CP	CR AG NY		06/24/26	3.620	50,000			
	CP	CR AG NY		06/24/26	3.620	50,000			
	CP	CR AG NY		06/24/26	3.620	50,000			
	CP	CR AG NY		06/24/26	3.620	50,000			
	CP	GTA		06/24/26	3.700	50,000			
	CP	CRC		10/09/26	3.800	50,000			
	DN	FHLB		06/24/26	3.540	50,000			
	DN	FHLB		06/24/26	3.540	50,000			
	DN	IBRD		10/09/26	3.640	50,000			
	DN	IBRD		10/09/26	3.640	50,000			
	DN	FHLB		10/30/26	3.640	50,000			
	DN	FHLB		10/30/26	3.640	50,000			
	DN	FHLB		12/14/26	3.670	50,000			
	DN	FHLB		12/14/26	3.670	50,000			
	DN	IBRD		12/14/26	3.670	50,000			
	DN	IBRD		12/14/26	3.670	50,000			
	TR	BILL		07/14/26	3.580	50,000			
	TR	BILL		07/14/26	3.580	50,000			
	TR	BILL		07/14/26	3.580	50,000			
	TR	BILL		07/14/26	3.583	50,000			
	TR	BILL		07/14/26	3.583	50,000			
	TR	BILL		07/14/26	3.583	50,000			
	TR	BILL		07/14/26	3.585	50,000			
	TR	BILL		07/14/26	3.585	50,000			
	TR	BILL		07/14/26	3.585	50,000			
	TR	BILL		10/06/26	3.655	50,000			
	TR	BILL		10/06/26	3.655	50,000			
	TR	BILL		10/06/26	3.655	50,000			
	TR	BILL		10/06/26	3.655	50,000			
	TR	BILL		10/06/26	3.655	50,000			
	TR	BILL		10/06/26	3.655	50,000			
	TR	BILL		10/22/26	3.635	50,000			
	TR	BILL		10/22/26	3.635	50,000			
	TR	BILL		10/22/26	3.635	50,000			
	TR	BILL		10/22/26	3.635	50,000			
	TR	BILL		10/22/26	3.635	50,000			
	TR	BILL		10/22/26	3.635	50,000			
	TR	BILL		10/22/26	3.638	50,000			
	TR	BILL		10/22/26	3.638	50,000			
	TR	BILL		10/22/26	3.638	50,000			

DATE	a/ TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	b/ TRANS YIELD (%)	d/ PAR ($) (000)	DAYS HELD	AMOUNT EARNED ($)	EFFECTIVE YIELD (%)
06/09/26	**PURCHASES (Continued)**								
	TR	BILL		05/13/27	3.670	50,000			
	TR	BILL		05/13/27	3.670	50,000			
	TR	BILL		05/13/27	3.670	50,000			
	TR	BILL		05/13/27	3.673	50,000			
	TR	BILL		05/13/27	3.673	50,000			
	TR	BILL		05/13/27	3.673	50,000			
	TR	NOTE	3.875	05/15/29	4.193	50,000			
	TR	NOTE	3.875	05/15/29	4.193	50,000			
	TR	NOTE	3.875	05/15/29	4.193	50,000			
	TR	NOTE	3.875	05/15/29	4.193	50,000			
06/10/26	**REDEMPTION**								
	CB	DEERE CAP	2.650	06/10/26	5.020	25,000	720	2,406,347.22	5.104
06/10/26	**PURCHASES**								
	CP	RABO NY		06/24/26	3.620	50,000			
	CP	RABO NY		06/24/26	3.620	50,000			
	CP	CATERPILR		06/24/26	3.630	50,000			
	CP	CATERPILR		06/24/26	3.630	50,000			
	CP	WALMART		06/24/26	3.650	50,000			
	CP	WALMART		06/24/26	3.650	50,000			
	CP	CAFCO		10/05/26	3.800	50,000			
	DN	FHLB		06/24/26	3.540	50,000			
	DN	FHLB		06/24/26	3.540	50,000			
	DN	FNMA		10/09/26	3.590	50,000			
	DN	FNMA		10/09/26	3.590	50,000			
	DN	FHLB		12/02/26	3.660	50,000			
	DN	FHLB		12/02/26	3.660	50,000			
	TR	BILL		08/04/26	3.595	50,000			
	TR	BILL		08/04/26	3.595	50,000			
	TR	BILL		08/04/26	3.595	50,000			
	TR	BILL		08/04/26	3.598	50,000			
	TR	BILL		08/04/26	3.598	50,000			
	TR	BILL		08/04/26	3.598	50,000			
	TR	BILL		08/04/26	3.600	50,000			
	TR	BILL		08/04/26	3.600	50,000			
	TR	BILL		08/04/26	3.600	50,000			
	YCD	MUFG BK	3.610	07/01/26	3.610	50,000			
	YCD	MUFG BK	3.610	07/01/26	3.610	50,000			
	YCD	NB CANADA	3.940	02/26/27	3.940	50,000			
	YCD	NB CANADA	3.940	02/26/27	3.940	50,000			

DATE	a/ TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	b/ TRANS YIELD (%)	d/ PAR ($) (000)	DAYS HELD	AMOUNT EARNED ($)	EFFECTIVE YIELD (%)
06/11/26	REDEMPTIONS								
	CP	AMAZON		06/11/26	3.640	50,000	38	192,111.11	3.705
	TR	BILL		06/11/26	3.455	50,000	162	777,375.00	3.558
	TR	BILL		06/11/26	3.455	50,000	162	777,375.00	3.558
	TR	BILL		06/11/26	3.455	50,000	162	777,375.00	3.558
	TR	BILL		06/11/26	3.465	50,000	162	779,625.00	3.569
	TR	BILL		06/11/26	3.465	50,000	162	779,625.00	3.569
	TR	BILL		06/11/26	3.465	50,000	162	779,625.00	3.569
	TR	BILL		06/11/26	3.470	50,000	169	814,486.11	3.576
	TR	BILL		06/11/26	3.470	50,000	169	814,486.11	3.576
	TR	BILL		06/11/26	3.475	50,000	169	815,659.72	3.582
	TR	BILL		06/11/26	3.475	50,000	169	815,659.72	3.582
	TR	BILL		06/11/26	3.484	50,000	170	822,611.11	3.591
	TR	BILL		06/11/26	3.484	50,000	170	822,611.11	3.591
	TR	BILL		06/11/26	3.484	50,000	170	822,611.11	3.591
	TR	BILL		06/11/26	3.485	50,000	170	822,847.22	3.593
	TR	BILL		06/11/26	3.485	50,000	170	822,847.22	3.593
	TR	BILL		06/11/26	3.485	50,000	170	822,847.22	3.593
	TR	BILL		06/11/26	3.485	50,000	174	842,208.33	3.594
	TR	BILL		06/11/26	3.485	50,000	174	842,208.33	3.594
	TR	BILL		06/11/26	3.485	50,000	174	842,208.33	3.594
	TR	BILL		06/11/26	3.485	50,000	174	842,208.33	3.594
	TR	BILL		06/11/26	3.485	50,000	174	842,208.33	3.594
	TR	BILL		06/11/26	3.485	50,000	174	842,208.33	3.594
	TR	BILL		06/11/26	3.485	50,000	174	842,208.33	3.594
	TR	BILL		06/11/26	3.485	50,000	174	842,208.33	3.594
	TR	BILL		06/11/26	3.485	50,000	174	842,208.33	3.594
	TR	BILL		06/11/26	3.476	50,000	177	854,516.67	3.586
	TR	BILL		06/11/26	3.476	50,000	177	854,516.67	3.586
	TR	BILL		06/11/26	3.476	50,000	177	854,516.67	3.586
	TR	BILL		06/11/26	3.455	50,000	178	854,152.78	3.564
	TR	BILL		06/11/26	3.455	50,000	178	854,152.78	3.564
	TR	BILL		06/11/26	3.455	50,000	178	854,152.78	3.564
	TR	BILL		06/11/26	3.455	50,000	178	854,152.78	3.564
	TR	BILL		06/11/26	3.455	50,000	178	854,152.78	3.564
	TR	BILL		06/11/26	3.455	50,000	178	854,152.78	3.564
	TR	BILL		06/11/26	3.455	50,000	178	854,152.78	3.564
	TR	BILL		06/11/26	3.455	50,000	178	854,152.78	3.564
	TR	BILL		06/11/26	3.455	50,000	178	854,152.78	3.564
	TR	BILL		06/11/26	3.480	50,000	181	874,833.33	3.591
	TR	BILL		06/11/26	3.480	50,000	181	874,833.33	3.591
	TR	BILL		06/11/26	3.480	50,000	181	874,833.33	3.591
	TR	BILL		06/11/26	3.485	50,000	181	876,090.28	3.596
	TR	BILL		06/11/26	3.485	50,000	181	876,090.28	3.596
	TR	BILL		06/11/26	3.485	50,000	181	876,090.28	3.596
	TR	BILL		06/11/26	3.485	50,000	181	876,090.28	3.596
	TR	BILL		06/11/26	3.485	50,000	181	876,090.28	3.596
	TR	BILL		06/11/26	3.485	50,000	181	876,090.28	3.596

DATE	a/ TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	b/ TRANS YIELD (%)	d/ PAR ($) (000)	DAYS HELD	AMOUNT EARNED ($)	EFFECTIVE YIELD (%)
06/11/26	**REDEMPTIONS (Continued)**								
	TR	BILL		06/11/26	3.570	50,000	182	902,416.67	3.686
	TR	BILL		06/11/26	3.570	50,000	182	902,416.67	3.686
	TR	BILL		06/11/26	3.570	50,000	182	902,416.67	3.686
	TR	BILL		06/11/26	3.570	50,000	182	902,416.67	3.686
	TR	BILL		06/11/26	3.570	50,000	182	902,416.67	3.686
	TR	BILL		06/11/26	3.570	50,000	182	902,416.67	3.686
	TR	BILL		06/11/26	3.570	50,000	182	902,416.67	3.686
	TR	BILL		06/11/26	3.570	50,000	182	902,416.67	3.686
	TR	BILL		06/11/26	3.570	50,000	182	902,416.67	3.686
06/11/26	**PURCHASES**								
	CP	WALMART		07/06/26	3.650	50,000			
	CP	WALMART		07/06/26	3.650	50,000			
	CP	GOTHAM		09/04/26	3.810	50,000			
	DN	IADB		09/08/26	3.650	50,000			
	TR	BILL		09/08/26	3.622	50,000			
	TR	BILL		09/08/26	3.622	50,000			
	TR	BILL		09/08/26	3.622	50,000			
	TR	BILL		09/08/26	3.625	50,000			
	TR	BILL		09/08/26	3.625	50,000			
	TR	BILL		09/08/26	3.625	50,000			
	TR	BILL		06/10/27	3.725	50,000			
	TR	BILL		06/10/27	3.725	50,000			
	TR	BILL		06/10/27	3.740	50,000			
	TR	BILL		06/10/27	3.740	50,000			
	TR	BILL		06/10/27	3.740	50,000			
	TR	BILL		06/10/27	3.740	50,000			
	TR	BILL		06/10/27	3.743	50,000			
	TR	BILL		06/10/27	3.743	50,000			
	TR	BILL		06/10/27	3.743	50,000			
	TR	BILL		06/10/27	3.743	50,000			
	YCD	MIZUHO	3.620	06/22/26	3.620	50,000			
	YCD	MIZUHO	3.620	06/22/26	3.620	50,000			
	YCD	DNB	3.600	07/06/26	3.600	50,000			
	YCD	DNB	3.600	07/06/26	3.600	50,000			
	YCD	NORDEA ABP	3.830	10/09/26	3.830	50,000			
	YCD	NORDEA ABP	3.830	10/09/26	3.830	50,000			
	YCD	RABOBANK	3.980	12/14/26	3.980	50,000			
	YCD	RABOBANK	3.980	12/14/26	3.980	50,000			
	YCD	SANTANDER	4.080	01/27/27	4.080	50,000			
	YCD	SANTANDER	4.080	01/27/27	4.080	50,000			
06/12/26	**NO REDEMPTIONS**								

DATE	a/ TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	b/ TRANS YIELD (%)	d/ PAR ($) (000)	DAYS HELD	AMOUNT EARNED ($)	EFFECTIVE YIELD (%)
06/12/26	**PURCHASES**								
	CD	US BANK	3.750	09/28/26	3.750	50,000			
	CD	US BANK	3.750	09/28/26	3.750	50,000			
	CP	METLIFE STF		09/28/26	3.780	50,000			
	CP	METLIFE STF		09/28/26	3.780	50,000			
	CP	SOC GEN NY		11/23/26	3.890	50,000			
	CP	SOC GEN NY		11/23/26	3.890	50,000			
	CP	RBC NY		12/14/26	3.860	50,000			
	CP	RBC NY		12/14/26	3.860	50,000			
	DEB	FHLB	4.125	06/01/28	4.163	50,000			
	DN	FFCB		09/02/26	3.630	50,000			
	DN	FFCB		09/02/26	3.630	50,000			
	DN	FNMA		10/09/26	3.600	50,000			
	DN	FNMA		10/09/26	3.600	50,000			
	DN	FHLB		12/02/26	3.660	50,000			
	DN	FHLB		12/02/26	3.660	50,000			
	DN	FHLB		12/04/26	3.660	50,000			
	DN	FHLB		12/04/26	3.660	50,000			
	DN	FFCB		12/11/26	3.600	50,000			
	DN	FFCB		12/11/26	3.600	50,000			
	DN	FHLMC		12/11/26	3.605	50,000			
	DN	FHLMC		12/11/26	3.605	50,000			
	TR	BILL		09/24/26	3.605	50,000			
	TR	BILL		09/24/26	3.605	50,000			
	TR	BILL		09/24/26	3.605	50,000			
	TR	BILL		09/24/26	3.610	50,000			
	TR	BILL		09/24/26	3.610	50,000			
	TR	BILL		09/24/26	3.610	50,000			
	TR	BILL		10/06/26	3.645	50,000			
	TR	BILL		10/06/26	3.645	50,000			
	TR	BILL		10/06/26	3.645	50,000			
	TR	BILL		10/06/26	3.646	50,000			
	TR	BILL		10/06/26	3.646	50,000			
	TR	BILL		10/06/26	3.646	50,000			
	TR	BILL		10/08/26	3.610	50,000			
	TR	BILL		10/08/26	3.610	50,000			
	TR	BILL		10/08/26	3.610	50,000			
	TR	BILL		10/08/26	3.610	50,000			
	TR	BILL		10/08/26	3.615	50,000			
	TR	BILL		10/08/26	3.615	50,000			
	TR	BILL		10/08/26	3.615	50,000			
	TR	BILL		10/08/26	3.615	50,000			
	TR	BILL		06/10/27	3.700	50,000			
	TR	BILL		06/10/27	3.700	50,000			
	TR	BILL		06/10/27	3.700	50,000			

DATE	a/ TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	b/ TRANS YIELD (%)	d/ PAR ($) (000)	DAYS HELD	AMOUNT EARNED ($)	EFFECTIVE YIELD (%)
06/12/26	**PURCHASES (Continued)**								
	TR	BILL		06/10/27	3.700	50,000			
	TR	BILL		06/10/27	3.700	50,000			
	TR	BILL		06/10/27	3.700	50,000			
	TR	BILL		06/10/27	3.700	50,000			
	TR	BILL		06/10/27	3.700	50,000			
	TR	BILL		06/10/27	3.700	50,000			
	TR	NOTE	4.125	01/31/27	3.849	50,000			
	TR	NOTE	4.125	01/31/27	3.849	50,000			
	TR	NOTE	4.125	01/31/27	3.849	50,000			
	TR	NOTE	4.000	05/31/28	4.129	50,000			
	TR	NOTE	4.000	05/31/28	4.129	50,000			
	TR	NOTE	4.000	05/31/28	4.129	50,000			
	TR	NOTE	4.000	05/31/28	4.129	50,000			
	TR	NOTE	4.000	05/31/28	4.129	50,000			
	TR	NOTE	4.000	05/31/28	4.129	50,000			
	TR	NOTE	4.000	05/31/28	4.129	50,000			
	TR	NOTE	4.000	05/31/28	4.129	50,000			
	TR	NOTE	4.000	05/31/28	4.129	50,000			
	YCD	NATIXIS	3.830	10/28/26	3.830	50,000			
	YCD	NATIXIS	3.830	10/28/26	3.830	50,000			
	YCD	BNP	3.910	11/02/26	3.910	50,000			
	YCD	BNP	3.910	11/02/26	3.910	50,000			
	YCD	CR AG CIB	3.860	11/13/26	3.860	50,000			
	YCD	CR AG CIB	3.860	11/13/26	3.860	50,000			
	YCD	ANZ	3.730	12/02/26	3.730	50,000			
	YCD	ANZ	3.730	12/02/26	3.730	50,000			
	YCD	CIBC	3.960	12/11/26	3.960	50,000			
	YCD	CIBC	3.960	12/11/26	3.960	50,000			
	YCD	CB AUS	4.030	04/28/27	4.030	50,000			
	YCD	CB AUS	4.030	04/28/27	4.030	50,000			
06/15/26	**NO REDEMPTIONS**								

DATE	a/ TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	b/ TRANS YIELD (%)	d/ PAR ($) (000)	DAYS HELD	AMOUNT EARNED ($)	EFFECTIVE YIELD (%)
06/15/26	**PURCHASES**								
	CP	CHARIOT		09/21/26	3.800	50,000			
	CP	LIBERTY		10/30/26	3.860	50,000			
	CP	VERSAILLES		12/02/26	3.920	50,000			
	CP	VERSAILLES		12/02/26	3.920	50,000			
	DEB	FHLB	4.180	10/01/29	4.182	50,000			
	DEB	FHLB	4.180	10/01/29	4.182	50,000			
	DEB	FHLB	4.180	10/01/29	4.182	50,000			
	DN	FNMA		07/01/26	3.560	50,000			
	DN	FNMA		07/01/26	3.560	50,000			
	DN	FNMA		07/01/26	3.560	50,000			
	DN	FNMA		07/01/26	3.560	50,000			
	DN	FFCB		11/13/26	3.580	50,000			
	DN	FFCB		11/13/26	3.580	50,000			
	DN	FHLMC		11/13/26	3.590	50,000			
	DN	FHLMC		11/13/26	3.590	50,000			
	DN	FNMA		11/13/26	3.600	50,000			
	DN	FNMA		11/13/26	3.600	50,000			
	DN	FHLB		12/02/26	3.660	50,000			
	DN	FHLB		12/02/26	3.660	50,000			
	DN	FHLB		12/02/26	3.660	50,000			
	DN	FFCB		12/04/26	3.600	50,000			
	DN	FFCB		12/04/26	3.600	50,000			
	DN	FFCB		12/04/26	3.600	50,000			
	DN	FHLB		12/11/26	3.685	50,000			
	DN	FHLB		12/11/26	3.685	50,000			
	DN	FFCB		12/14/26	3.600	50,000			
	DN	FFCB		12/14/26	3.600	50,000			
	DN	FHLMC		12/14/26	3.605	50,000			
	DN	FHLMC		12/14/26	3.605	50,000			
	DN	FNMA		12/14/26	3.605	50,000			
	DN	FNMA		12/14/26	3.605	50,000			
	DN	FHLMC		02/26/27	3.625	50,000			
	DN	FHLMC		02/26/27	3.625	50,000			
	DN	FNMA		02/26/27	3.630	50,000			
	DN	FNMA		02/26/27	3.630	50,000			
	DN	FHLB		04/01/27	3.705	50,000			
	DN	FHLB		04/01/27	3.705	50,000			
	DN	FHLB		05/03/27	3.700	50,000			
	DN	FHLB		05/03/27	3.700	50,000			
	TR	BILL		07/21/26	3.590	50,000			
	TR	BILL		07/21/26	3.590	50,000			
	TR	BILL		07/21/26	3.590	50,000			
	TR	BILL		07/21/26	3.595	50,000			
	TR	BILL		07/21/26	3.595	50,000			
	TR	BILL		07/21/26	3.595	50,000			

DATE	a/ TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	b/ TRANS YIELD (%)	d/ PAR ($) (000)	DAYS HELD	AMOUNT EARNED ($)	EFFECTIVE YIELD (%)
06/15/26	**PURCHASES (Continued)**								
	TR	BILL		07/21/26	3.595	50,000			
	TR	BILL		07/21/26	3.595	50,000			
	TR	BILL		07/21/26	3.595	50,000			
	TR	BILL		07/23/26	3.600	50,000			
	TR	BILL		07/23/26	3.600	50,000			
	TR	BILL		07/23/26	3.600	50,000			
	TR	BILL		07/23/26	3.601	50,000			
	TR	BILL		07/23/26	3.601	50,000			
	TR	BILL		07/23/26	3.601	50,000			
	TR	BILL		07/23/26	3.602	50,000			
	TR	BILL		07/23/26	3.602	50,000			
	TR	BILL		07/23/26	3.602	50,000			
	TR	BILL		08/06/26	3.598	50,000			
	TR	BILL		08/06/26	3.598	50,000			
	TR	BILL		08/06/26	3.598	50,000			
	TR	BILL		08/06/26	3.600	50,000			
	TR	BILL		08/06/26	3.600	50,000			
	TR	BILL		08/06/26	3.600	50,000			
	TR	BILL		09/24/26	3.605	50,000			
	TR	BILL		09/24/26	3.605	50,000			
	TR	BILL		09/24/26	3.605	50,000			
	TR	BILL		09/24/26	3.608	50,000			
	TR	BILL		09/24/26	3.608	50,000			
	TR	BILL		09/24/26	3.608	50,000			
	TR	BILL		09/24/26	3.610	50,000			
	TR	BILL		09/24/26	3.610	50,000			
	TR	BILL		09/24/26	3.610	50,000			
	TR	BILL		10/06/26	3.645	50,000			
	TR	BILL		10/06/26	3.645	50,000			
	TR	BILL		10/06/26	3.645	50,000			
	TR	BILL		11/05/26	3.640	50,000			
	TR	BILL		11/05/26	3.640	50,000			
	TR	BILL		11/05/26	3.640	50,000			
	TR	BILL		11/05/26	3.645	50,000			
	TR	BILL		11/05/26	3.645	50,000			
	TR	BILL		11/05/26	3.645	50,000			
	TR	BILL		11/05/26	3.645	50,000			
	TR	BILL		11/05/26	3.645	50,000			
	TR	BILL		11/05/26	3.645	50,000			
	TR	BILL		06/10/27	3.669	50,000			
	TR	BILL		06/10/27	3.669	50,000			
	TR	BILL		06/10/27	3.669	50,000			
	TR	BILL		06/10/27	3.670	50,000			
	TR	BILL		06/10/27	3.670	50,000			
	TR	BILL		06/10/27	3.670	50,000			

DATE	a/ TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	b/ TRANS YIELD (%)	d/ PAR ($) (000)	DAYS HELD	AMOUNT EARNED ($)	EFFECTIVE YIELD (%)
06/15/26	**PURCHASES (Continued)**								
	TR	BILL		06/10/27	3.670	50,000			
	TR	BILL		06/10/27	3.670	50,000			
	TR	BILL		06/10/27	3.670	50,000			
	TR	NOTE	3.875	07/31/27	3.993	50,000			
	TR	NOTE	3.875	07/31/27	3.993	50,000			
	TR	NOTE	3.875	07/31/27	3.993	50,000			
	TR	NOTE	3.875	07/31/27	3.993	50,000			
	TR	NOTE	3.875	07/31/27	3.993	50,000			
	TR	NOTE	3.875	07/31/27	3.993	50,000			
	TR	NOTE	3.875	07/31/27	3.993	50,000			
	TR	NOTE	3.875	07/31/27	3.993	50,000			
	TR	NOTE	3.875	07/31/27	3.993	50,000			
	TR	NOTE	3.500	10/31/27	4.037	50,000			
	TR	NOTE	3.500	10/31/27	4.037	50,000			
	TR	NOTE	3.500	10/31/27	4.037	50,000			
	TR	NOTE	3.500	10/31/27	4.040	50,000			
	TR	NOTE	3.500	10/31/27	4.040	50,000			
	TR	NOTE	3.500	10/31/27	4.040	50,000			
	TR	NOTE	4.000	05/31/28	4.041	50,000			
	TR	NOTE	4.000	05/31/28	4.041	50,000			
	TR	NOTE	4.000	05/31/28	4.041	50,000			
	TR	NOTE	4.000	05/31/28	4.041	50,000			
	TR	NOTE	4.000	05/31/28	4.043	50,000			
	TR	NOTE	4.000	05/31/28	4.043	50,000			
	TR	NOTE	4.000	05/31/28	4.043	50,000			
	TR	NOTE	4.000	05/31/28	4.043	50,000			
	TR	NOTE	4.000	05/31/28	4.043	50,000			
	TR	NOTE	4.000	05/31/28	4.043	50,000			
	TR	NOTE	4.000	05/31/28	4.043	50,000			
	TR	NOTE	4.000	05/31/28	4.043	50,000			
	TR	NOTE	3.500	10/15/28	4.104	50,000			
	TR	NOTE	3.500	10/15/28	4.104	50,000			
	TR	NOTE	3.500	10/15/28	4.104	50,000			
	TR	NOTE	3.500	10/15/28	4.104	50,000			
	TR	NOTE	3.500	10/15/28	4.104	50,000			
	TR	NOTE	3.500	10/15/28	4.104	50,000			
	YCD	NORINCHUK	3.790	07/27/26	3.790	50,000			
	YCD	NORINCHUK	3.790	07/27/26	3.790	50,000			
	YCD	TORONTO	3.820	09/04/26	3.820	50,000			
	YCD	TORONTO	3.820	09/04/26	3.820	50,000			
	YCD	MUFG BK	3.860	10/05/26	3.860	50,000			
	YCD	MUFG BK	3.860	10/05/26	3.860	50,000			
	YCD	SUMI TRUST	3.900	10/28/26	3.900	50,000			
	YCD	SUMI TRUST	3.900	10/28/26	3.900	50,000			
	YCD	SOC GEN	3.930	12/02/26	3.930	50,000			
	YCD	SOC GEN	3.930	12/02/26	3.930	50,000			

DATE	a/ TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	b/ TRANS YIELD (%)	d/ PAR ($) (000)	DAYS HELD	AMOUNT EARNED ($)	EFFECTIVE YIELD (%)
06/15/26	**PURCHASES (Continued)**								
	YCD	SUMITOMO	3.950	12/14/26	3.950	50,000			
	YCD	SUMITOMO	3.950	12/14/26	3.950	50,000			
	YCD	MONTREAL	3.950	12/14/26	3.950	50,000			
	YCD	MONTREAL	3.950	12/14/26	3.950	50,000			
06/16/26	**NO REDEMPTIONS**								
06/16/26	**PURCHASES**								
	CB	NYLIFE	4.690	07/16/30	4.691	30,000			
	CD	US BANK	3.600	07/29/26	3.600	50,000			
	CD	US BANK	3.600	07/29/26	3.600	50,000			
	CP	BNP NY		06/22/26	3.610	50,000			
	CP	WALMART		07/27/26	3.650	50,000			
	CP	WALMART		07/27/26	3.650	50,000			
	CP	DEERE CAP		08/07/26	3.700	50,000			
	CP	DEERE CAP		08/07/26	3.700	50,000			
	CP	SHEFFIELD		10/09/26	3.820	50,000			
	CP	SHEFFIELD		10/09/26	3.820	50,000			
	CP	THUNDER		11/13/26	3.860	50,000			
	CP	OLD LINE		12/14/26	3.880	50,000			
	DEB	FHLB	4.140	02/01/30	4.141	50,000			
	DEB	FHLB	4.140	02/01/30	4.141	50,000			
	DEB	FHLB	4.140	02/01/30	4.141	50,000			
	DN	FHLB		07/29/26	3.600	50,000			
	DN	FHLB		07/29/26	3.600	50,000			
	DN	FHLB		10/09/26	3.640	50,000			
	DN	FHLB		10/09/26	3.640	50,000			
	DN	FHLB		11/13/26	3.655	50,000			
	DN	FHLB		11/13/26	3.655	50,000			
	DN	FHLMC		12/02/26	3.590	50,000			
	DN	FHLMC		12/02/26	3.590	50,000			
	DN	FNMA		12/02/26	3.600	50,000			
	DN	FNMA		12/02/26	3.600	50,000			
	DN	FHLB		02/26/27	3.695	50,000			
	DN	FHLB		02/26/27	3.695	50,000			
	DN	FHLB		04/01/27	3.705	50,000			
	DN	FHLB		04/01/27	3.705	50,000			
	TR	BILL		10/01/26	3.620	50,000			
	TR	BILL		10/01/26	3.620	50,000			
	TR	BILL		10/01/26	3.620	50,000			
	TR	BILL		10/01/26	3.623	50,000			
	TR	BILL		10/01/26	3.623	50,000			
	TR	BILL		10/01/26	3.623	50,000			
	TR	BILL		10/13/26	3.648	50,000			
	TR	BILL		10/13/26	3.648	50,000			

DATE	a/ TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	b/ TRANS YIELD (%)	d/ PAR ($) (000)	DAYS HELD	AMOUNT EARNED ($)	EFFECTIVE YIELD (%)
06/16/26	PURCHASES (Continued)								
	TR	BILL		10/13/26	3.648	50,000			
	TR	BILL		10/13/26	3.648	50,000			
	TR	BILL		10/13/26	3.650	50,000			
	TR	BILL		10/13/26	3.650	50,000			
	TR	BILL		10/13/26	3.650	50,000			
	TR	BILL		10/13/26	3.650	50,000			
	TR	BILL		10/13/26	3.650	50,000			
	TR	BILL		10/13/26	3.650	50,000			
	TR	BILL		10/13/26	3.650	50,000			
	TR	BILL		10/13/26	3.650	50,000			
	TR	BILL		10/13/26	3.653	50,000			
	TR	BILL		10/13/26	3.653	50,000			
	TR	BILL		10/13/26	3.653	50,000			
	TR	BILL		10/13/26	3.653	50,000			
	TR	BILL		10/13/26	3.655	50,000			
	TR	BILL		10/13/26	3.655	50,000			
	TR	BILL		10/13/26	3.655	50,000			
	TR	BILL		10/13/26	3.655	50,000			
	TR	BILL		10/13/26	3.655	50,000			
	TR	BILL		10/13/26	3.655	50,000			
	TR	BILL		10/13/26	3.655	50,000			
	TR	BILL		10/13/26	3.655	50,000			
	TR	BILL		02/18/27	3.580	50,000			
	TR	BILL		02/18/27	3.580	50,000			
	TR	BILL		02/18/27	3.580	50,000			
	TR	BILL		02/18/27	3.585	50,000			
	TR	BILL		02/18/27	3.585	50,000			
	TR	BILL		02/18/27	3.585	50,000			
	TR	BILL		02/18/27	3.585	50,000			
	TR	BILL		02/18/27	3.585	50,000			
	TR	BILL		02/18/27	3.585	50,000			
	TR	NOTE	3.875	05/31/27	3.915	50,000			
	TR	NOTE	3.875	05/31/27	3.915	50,000			
	TR	NOTE	3.875	05/31/27	3.915	50,000			
	TR	NOTE	3.875	05/31/27	3.920	50,000			
	TR	NOTE	3.875	05/31/27	3.920	50,000			
	TR	NOTE	3.875	05/31/27	3.920	50,000			
	TR	NOTE	3.875	05/31/27	3.924	50,000			
	TR	NOTE	3.875	05/31/27	3.924	50,000			
	TR	NOTE	3.875	05/31/27	3.924	50,000			
	TR	NOTE	4.125	07/31/28	4.053	50,000			
	TR	NOTE	4.125	07/31/28	4.053	50,000			
	TR	NOTE	4.125	07/31/28	4.053	50,000			

DATE	a/ TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	b/ TRANS YIELD (%)	d/ PAR ($) (000)	DAYS HELD	AMOUNT EARNED ($)	EFFECTIVE YIELD (%)
06/16/26	**PURCHASES (Continued)**								
	TR	NOTE	4.125	07/31/28	4.055	50,000			
	TR	NOTE	4.125	07/31/28	4.055	50,000			
	TR	NOTE	4.125	07/31/28	4.055	50,000			
	TR	NOTE	4.125	07/31/28	4.055	50,000			
	TR	NOTE	4.125	07/31/28	4.055	50,000			
	TR	NOTE	4.125	07/31/28	4.055	50,000			
	TR	NOTE	3.625	08/15/28	4.061	50,000			
	TR	NOTE	3.625	08/15/28	4.061	50,000			
	TR	NOTE	3.625	08/15/28	4.061	50,000			
	TR	NOTE	3.625	08/15/28	4.061	50,000			
	TR	NOTE	3.625	08/15/28	4.061	50,000			
	TR	NOTE	3.625	08/15/28	4.061	50,000			
	TR	NOTE	3.625	08/15/28	4.061	50,000			
	TR	NOTE	3.625	08/15/28	4.061	50,000			
	TR	NOTE	3.625	08/15/28	4.061	50,000			
	YCD	CIC	4.100	03/26/27	4.100	50,000			
	YCD	CIC	4.100	03/26/27	4.100	50,000			
06/17/26	**NO REDEMPTIONS**								
06/17/26	**PURCHASES**								
	CP	RABO NY		06/22/26	3.630	50,000			
	CP	RABO NY		06/22/26	3.630	50,000			
	CP	RABO NY		06/22/26	3.630	50,000			
	CP	CATERPILR		06/24/26	3.660	50,000			
	CP	CATERPILR		06/24/26	3.660	50,000			
	CP	ING FDL		12/02/26	3.850	50,000			
	CP	ING FDL		12/02/26	3.850	50,000			
	CP	FAIRWAY		12/02/26	3.890	50,000			
	CP	FAIRWAY		12/02/26	3.890	50,000			
	CP	JPM LLC		01/27/27	3.950	50,000			
	CP	JPM LLC		01/27/27	3.950	50,000			
	DEB	IBRD	3.875	02/14/30	4.146	50,000			
	DEB	IBRD	3.875	02/14/30	4.146	50,000			
	DN	FHLB		12/11/26	3.675	50,000			
	DN	FHLB		12/11/26	3.675	50,000			
	DN	FHLB		12/14/26	3.670	50,000			
	DN	FHLB		12/14/26	3.670	50,000			
	DN	FFCB		02/26/27	3.640	50,000			
	DN	FFCB		02/26/27	3.640	50,000			
	TR	BILL		08/27/26	3.613	50,000			
	TR	BILL		08/27/26	3.613	50,000			
	TR	BILL		08/27/26	3.613	50,000			
	TR	BILL		08/27/26	3.615	50,000			
	TR	BILL		08/27/26	3.615	50,000			
	TR	BILL		08/27/26	3.615	50,000			

DATE	a/ TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	b/ TRANS YIELD (%)	d/ PAR ($) (000)	DAYS HELD	AMOUNT EARNED ($)	EFFECTIVE YIELD (%)
06/17/26	**PURCHASES (Continued)**								
	TR	BILL		10/13/26	3.652	50,000			
	TR	BILL		10/13/26	3.652	50,000			
	TR	BILL		10/13/26	3.652	50,000			
	TR	BILL		10/13/26	3.653	50,000			
	TR	BILL		10/13/26	3.653	50,000			
	TR	BILL		10/13/26	3.653	50,000			
	TR	BILL		10/13/26	3.655	50,000			
	TR	BILL		10/13/26	3.655	50,000			
	TR	BILL		10/13/26	3.655	50,000			
	TR	NOTE	3.500	10/31/27	4.030	50,000			
	TR	NOTE	3.500	10/31/27	4.030	50,000			
	TR	NOTE	3.500	10/31/27	4.030	50,000			
	TR	NOTE	3.500	10/31/27	4.030	50,000			
	TR	NOTE	3.500	10/31/27	4.030	50,000			
	TR	NOTE	3.500	10/31/27	4.030	50,000			
	YCD	CR AG CIB	4.000	12/14/26	4.000	50,000			
	YCD	CR AG CIB	4.000	12/14/26	4.000	50,000			
	YCD	RB CANADA	4.000	01/27/27	4.000	50,000			
	YCD	RB CANADA	4.000	01/27/27	4.000	50,000			
06/18/26	**NO REDEMPTIONS**								
06/18/26	**PURCHASES**								
	CP	JPM LLC		01/04/27	4.090	50,000			
	CP	JPM LLC		01/04/27	4.090	50,000			
	CP	JPM LLC		02/26/27	4.130	50,000			
	CP	JPM LLC		02/26/27	4.130	50,000			
	CP	JPM LLC		02/26/27	4.130	50,000			
	DEB	FHLB	4.100	04/02/30	4.101	50,000			
	DEB	FHLB	4.100	04/02/30	4.101	50,000			
	DEB	FHLB	4.100	04/02/30	4.101	50,000			
	TR	BILL		12/17/26	3.680	50,000			
	TR	BILL		12/17/26	3.680	50,000			
	TR	BILL		12/17/26	3.680	50,000			
	TR	BILL		12/17/26	3.680	50,000			
	TR	BILL		12/17/26	3.680	50,000			
	TR	BILL		12/17/26	3.680	50,000			
	TR	BILL		12/17/26	3.681	50,000			
	TR	BILL		12/17/26	3.681	50,000			
	TR	BILL		12/17/26	3.681	50,000			
	YCD	MIZUHO	3.630	07/29/26	3.630	50,000			
	YCD	MIZUHO	3.630	07/29/26	3.630	50,000			
	YCD	KBC	3.860	09/25/26	3.860	50,000			
	YCD	KBC	3.860	09/25/26	3.860	50,000			

DATE	a/ TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	b/ TRANS YIELD (%)	d/ PAR ($) (000)	DAYS HELD	AMOUNT EARNED ($)	EFFECTIVE YIELD (%)
06/19/26	**NO REDEMPTIONS**								
06/19/26	**NO PURCHASES**								
06/22/26	**REDEMPTIONS**								
	CP	RABO NY		06/22/26	3.630	50,000	5	25,208.33	3.682
	CP	RABO NY		06/22/26	3.630	50,000	5	25,208.33	3.682
	CP	RABO NY		06/22/26	3.630	50,000	5	25,208.33	3.682
	CP	BNP NY		06/22/26	3.610	50,000	6	30,083.33	3.662
	CP	FAIRWAY		06/22/26	3.720	50,000	31	160,166.67	3.784
	YCD	MIZUHO	3.620	06/22/26	3.620	50,000	11	55,305.56	3.670
	YCD	MIZUHO	3.620	06/22/26	3.620	50,000	11	55,305.56	3.670
	YCD	NORINCHUK	3.800	06/22/26	3.800	50,000	67	353,611.11	3.853
	YCD	NORINCHUK	3.800	06/22/26	3.800	50,000	67	353,611.11	3.853
06/22/26	**PURCHASES**								
	CP	JPM LLC		03/01/27	4.130	50,000			
	CP	JPM LLC		03/01/27	4.130	50,000			
	DN	FNMA		10/30/26	3.705	50,000			
	DN	FNMA		10/30/26	3.705	50,000			
	TR	BILL		10/13/26	3.698	50,000			
	TR	BILL		10/13/26	3.698	50,000			
	TR	BILL		10/13/26	3.698	50,000			
	TR	BILL		10/13/26	3.703	50,000			
	TR	BILL		10/13/26	3.703	50,000			
	TR	BILL		10/13/26	3.703	50,000			
	YCD	BNP	4.020	11/23/26	4.020	50,000			
	YCD	BNP	4.020	11/23/26	4.020	50,000			
06/23/26	**NO REDEMPTIONS**								
06/23/26	**PURCHASES**								
	CP	APPLE		07/29/26	3.630	50,000			
	CP	APPLE		07/29/26	3.630	50,000			
	CP	WALMART		07/29/26	3.650	50,000			
	CP	WALMART		07/29/26	3.650	50,000			
	CP	GOTHAM		10/19/26	3.910	50,000			
	CP	ATLANTIC		10/30/26	3.930	50,000			
	DN	FHLB		12/14/26	3.785	50,000			
	DN	FHLB		12/14/26	3.785	50,000			
	TR	BILL		10/13/26	3.710	50,000			
	TR	BILL		10/13/26	3.710	50,000			
	TR	BILL		10/13/26	3.712	50,000			
	TR	BILL		10/13/26	3.712	50,000			

DATE	TYPE a/	DESCRIPTION	CPN (%)	MATURITY DATE	b/ TRANS YIELD (%)	d/ PAR ($) (000)	DAYS HELD	AMOUNT EARNED ($)	EFFECTIVE YIELD (%)
06/23/26	**PURCHASES (Continued)**								
	TR	NOTE	4.250	02/28/29	4.225	50,000			
	TR	NOTE	4.250	02/28/29	4.225	50,000			
	TR	NOTE	4.250	02/28/29	4.225	50,000			
	TR	NOTE	4.250	02/28/29	4.225	50,000			
	TR	NOTE	4.250	02/28/29	4.225	50,000			
	TR	NOTE	4.250	02/28/29	4.225	50,000			
	YCD	TORONTO	3.760	07/29/26	3.760	50,000			
	YCD	TORONTO	3.760	07/29/26	3.760	50,000			
06/24/26	**REDEMPTIONS**								
	CD	US BANK	3.600	06/24/26	3.600	50,000	16	80,000.00	3.650
	CD	US BANK	3.600	06/24/26	3.600	50,000	16	80,000.00	3.650
	CD	PNC BANK	3.600	06/24/26	3.600	50,000	19	95,000.00	3.650
	CD	PNC BANK	3.600	06/24/26	3.600	50,000	19	95,000.00	3.650
	CD	PNC BANK	3.600	06/24/26	3.600	50,000	19	95,000.00	3.650
	CD	PNC BANK	3.600	06/24/26	3.600	50,000	19	95,000.00	3.650
	CD	US BANK	3.600	06/24/26	3.600	50,000	21	105,000.00	3.650
	CD	US BANK	3.600	06/24/26	3.600	50,000	21	105,000.00	3.650
	CP	CATERPILR		06/24/26	3.660	50,000	7	35,583.33	3.713
	CP	CATERPILR		06/24/26	3.660	50,000	7	35,583.33	3.713
	CP	RABO NY		06/24/26	3.620	50,000	14	70,388.89	3.675
	CP	RABO NY		06/24/26	3.620	50,000	14	70,388.89	3.675
	CP	CATERPILR		06/24/26	3.630	50,000	14	70,583.33	3.686
	CP	CATERPILR		06/24/26	3.630	50,000	14	70,583.33	3.686
	CP	WALMART		06/24/26	3.650	50,000	14	70,972.22	3.706
	CP	WALMART		06/24/26	3.650	50,000	14	70,972.22	3.706
	CP	CR AG NY		06/24/26	3.620	50,000	15	75,416.67	3.676
	CP	CR AG NY		06/24/26	3.620	50,000	15	75,416.67	3.676
	CP	CR AG NY		06/24/26	3.620	50,000	15	75,416.67	3.676
	CP	CR AG NY		06/24/26	3.620	50,000	15	75,416.67	3.676
	CP	GTA		06/24/26	3.700	50,000	15	77,083.33	3.757
	CP	BNP NY		06/24/26	3.620	50,000	19	95,527.78	3.677
	CP	BNP NY		06/24/26	3.620	50,000	19	95,527.78	3.677
	CP	BNP NY		06/24/26	3.620	50,000	19	95,527.78	3.677
	CP	BNP NY		06/24/26	3.620	50,000	19	95,527.78	3.677
	CP	UPS		06/24/26	3.450	50,000	20	95,833.33	3.505
	CP	UPS		06/24/26	3.450	50,000	20	95,833.33	3.505
	CP	SUMI TRUST		06/24/26	3.590	50,000	20	99,722.22	3.647
	CP	SUMI TRUST		06/24/26	3.590	50,000	20	99,722.22	3.647
	CP	SUMI TRUST		06/24/26	3.590	50,000	20	99,722.22	3.647
	CP	SUMI TRUST		06/24/26	3.590	50,000	20	99,722.22	3.647
	CP	MUFG BK		06/24/26	3.600	50,000	20	100,000.00	3.657
	CP	MUFG BK		06/24/26	3.600	50,000	20	100,000.00	3.657
	CP	MUFG BK		06/24/26	3.600	50,000	20	100,000.00	3.657

DATE	a/ TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	b/ TRANS YIELD (%)	d/ PAR ($) (000)	DAYS HELD	AMOUNT EARNED ($)	EFFECTIVE YIELD (%)
06/24/26	**REDEMPTIONS (Continued)**								
	CP	WALMART		06/24/26	3.640	50,000	20	101,111.11	3.698
	CP	WALMART		06/24/26	3.640	50,000	20	101,111.11	3.698
	CP	WALMART		06/24/26	3.640	50,000	20	101,111.11	3.698
	CP	JOHNSON		06/24/26	3.600	50,000	21	105,000.00	3.658
	CP	JOHNSON		06/24/26	3.600	50,000	21	105,000.00	3.658
	CP	RABO NY		06/24/26	3.630	50,000	22	110,916.67	3.689
	CP	RABO NY		06/24/26	3.630	50,000	22	110,916.67	3.689
	CP	RABO NY		06/24/26	3.630	50,000	22	110,916.67	3.689
	CP	PACLIFE STF		06/24/26	3.700	50,000	28	143,888.89	3.762
	CP	NYLIFE STF		06/24/26	3.820	50,000	61	323,638.89	3.898
	DN	FHLB		06/24/26	3.540	50,000	14	68,833.33	3.594
	DN	FHLB		06/24/26	3.540	50,000	14	68,833.33	3.594
	DN	FHLB		06/24/26	3.540	50,000	15	73,750.00	3.594
	DN	FHLB		06/24/26	3.540	50,000	15	73,750.00	3.594
	DN	FNMA		06/24/26	3.555	50,000	16	79,000.00	3.610
	DN	FNMA		06/24/26	3.555	50,000	16	79,000.00	3.610
	DN	FNMA		06/24/26	3.570	50,000	19	94,208.33	3.626
	DN	FNMA		06/24/26	3.570	50,000	19	94,208.33	3.626
	DN	IBRD		06/24/26	3.630	50,000	19	95,791.67	3.687
	DN	IBRD		06/24/26	3.630	50,000	19	95,791.67	3.687
	DN	FHLB		06/24/26	3.540	50,000	20	98,333.33	3.596
	DN	FHLB		06/24/26	3.540	50,000	20	98,333.33	3.596
	DN	FNMA		06/24/26	3.570	50,000	20	99,166.67	3.627
	DN	FNMA		06/24/26	3.570	50,000	20	99,166.67	3.627
	DN	FNMA		06/24/26	3.570	50,000	20	99,166.67	3.627
	DN	FNMA		06/24/26	3.570	50,000	20	99,166.67	3.627
	DN	IBRD		06/24/26	3.630	50,000	20	100,833.33	3.688
	DN	IBRD		06/24/26	3.630	50,000	20	100,833.33	3.688
	DN	IBRD		06/24/26	3.630	50,000	20	100,833.33	3.688
	DN	FNMA		06/24/26	3.570	50,000	21	104,125.00	3.627
	DN	FNMA		06/24/26	3.570	50,000	21	104,125.00	3.627
	YCD	NORDEA ABP	3.600	06/24/26	3.600	50,000	19	95,000.00	3.650
	YCD	NORDEA ABP	3.600	06/24/26	3.600	50,000	19	95,000.00	3.650
	YCD	KBC	3.610	06/24/26	3.610	50,000	19	95,263.89	3.660
	YCD	KBC	3.610	06/24/26	3.610	50,000	19	95,263.89	3.660
	YCD	MIZUHO	3.620	06/24/26	3.620	50,000	19	95,527.78	3.670
	YCD	MIZUHO	3.620	06/24/26	3.620	50,000	19	95,527.78	3.670
	YCD	MIZUHO	3.620	06/24/26	3.620	50,000	19	95,527.78	3.670
	YCD	MIZUHO	3.620	06/24/26	3.620	50,000	19	95,527.78	3.670
	YCD	DNB	3.600	06/24/26	3.600	50,000	21	105,000.00	3.650
	YCD	DNB	3.600	06/24/26	3.600	50,000	21	105,000.00	3.650
	YCD	DNB	3.600	06/24/26	3.600	50,000	21	105,000.00	3.650
	YCD	DNB	3.600	06/24/26	3.600	50,000	21	105,000.00	3.650
06/24/26	**NO PURCHASES**								

STATE TREASURER AND LOCAL AGENCY INVESTMNET FUND
JUNE 2026
ATTACHMENT XVII

DATE	a/ TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	b/ TRANS YIELD (%)	d/ PAR ($) (000)	DAYS HELD	AMOUNT EARNED ($)	EFFECTIVE YIELD (%)
06/25/26	REDEMPTIONS								
	TR	BILL		06/25/26	3.580	50,000	20	99,444.44	3.637
	TR	BILL		06/25/26	3.580	50,000	20	99,444.44	3.637
	TR	BILL		06/25/26	3.580	50,000	20	99,444.44	3.637
	TR	BILL		06/25/26	3.590	50,000	20	99,722.22	3.647
	TR	BILL		06/25/26	3.590	50,000	20	99,722.22	3.647
	TR	BILL		06/25/26	3.590	50,000	20	99,722.22	3.647
	TR	BILL		06/25/26	3.475	50,000	176	849,444.44	3.584
	TR	BILL		06/25/26	3.475	50,000	176	849,444.44	3.584
	TR	BILL		06/25/26	3.475	50,000	176	849,444.44	3.584
	TR	BILL		06/25/26	3.480	50,000	176	850,666.67	3.589
	TR	BILL		06/25/26	3.480	50,000	176	850,666.67	3.589
	TR	BILL		06/25/26	3.480	50,000	176	850,666.67	3.589
	TR	BILL		06/25/26	3.480	50,000	177	855,500.00	3.590
	TR	BILL		06/25/26	3.480	50,000	177	855,500.00	3.590
	TR	BILL		06/25/26	3.480	50,000	177	855,500.00	3.590
	TR	BILL		06/25/26	3.480	50,000	177	855,500.00	3.590
	TR	BILL		06/25/26	3.480	50,000	177	855,500.00	3.590
	TR	BILL		06/25/26	3.480	50,000	177	855,500.00	3.590
	TR	BILL		06/25/26	3.470	50,000	178	857,861.11	3.580
	TR	BILL		06/25/26	3.470	50,000	178	857,861.11	3.580
	TR	BILL		06/25/26	3.470	50,000	178	857,861.11	3.580
	TR	BILL		06/25/26	3.470	50,000	178	857,861.11	3.580
	TR	BILL		06/25/26	3.470	50,000	178	857,861.11	3.580
	TR	BILL		06/25/26	3.470	50,000	178	857,861.11	3.580
	TR	BILL		06/25/26	3.463	50,000	181	870,434.03	3.573
	TR	BILL		06/25/26	3.463	50,000	181	870,434.03	3.573
	TR	BILL		06/25/26	3.463	50,000	181	870,434.03	3.573
	TR	BILL		06/25/26	3.463	50,000	181	870,434.03	3.573
	TR	BILL		06/25/26	3.463	50,000	181	870,434.03	3.573
	TR	BILL		06/25/26	3.463	50,000	181	870,434.03	3.573
	TR	BILL		06/25/26	3.465	50,000	181	871,062.50	3.575
	TR	BILL		06/25/26	3.465	50,000	181	871,062.50	3.575
	TR	BILL		06/25/26	3.465	50,000	181	871,062.50	3.575
06/25/26	PURCHASES								
	CP	HOME DEPOT		07/24/26	3.750	50,000			
	CP	NYLIFE STF		07/31/26	3.800	50,000			
	DN	FHLB		10/09/26	3.695	50,000			
	DN	FHLB		10/09/26	3.695	50,000			
	DN	FHLB		02/26/27	3.800	50,000			
	DN	FHLB		02/26/27	3.800	50,000			
	TR	BILL		10/13/26	3.700	50,000			
	TR	BILL		10/13/26	3.700	50,000			
	TR	BILL		10/13/26	3.703	50,000			
	TR	BILL		10/13/26	3.703	50,000			
	TR	BILL		10/13/26	3.703	50,000			

DATE	a/ TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	b/ TRANS YIELD (%)	d/ PAR ($) (000)	DAYS HELD	AMOUNT EARNED ($)	EFFECTIVE YIELD (%)
06/25/26	**PURCHASES (Continued)**								
	YCD	NORDEA ABP	4.030	11/23/26	4.030	50,000			
	YCD	NORDEA ABP	4.030	11/23/26	4.030	50,000			
	YCD	SANTANDER	4.110	12/14/26	4.110	50,000			
	YCD	SANTANDER	4.110	12/14/26	4.110	50,000			
	YCD	RABOBANK	4.210	02/26/27	4.210	50,000			
	YCD	RABOBANK	4.210	02/26/27	4.210	50,000			
06/26/26	**NO REDEMPTIONS**								
06/26/26	**PURCHASES**								
	CB CL	US BANC	3.150	04/27/27	4.136	50,000			
	CB CL	CATERPILR	4.500	05/15/31	4.555	20,000			
	CP	ING FDL		12/14/26	3.980	50,000			
	CP	ING FDL		12/14/26	3.980	50,000			
	CP	RBC NY		01/25/27	4.010	50,000			
	CP	RBC NY		01/25/27	4.010	50,000			
	DEB	FHLB	3.920	01/25/27	3.925	50,000			
	DEB	FHLB	3.920	01/25/27	3.925	50,000			
	DN	FHLMC		10/09/26	3.645	50,000			
	DN	FHLMC		10/09/26	3.645	50,000			
	DN	FFCB		12/11/26	3.690	50,000			
	DN	FFCB		12/11/26	3.690	50,000			
	DN	FHLB		12/11/26	3.755	50,000			
	DN	FHLB		12/11/26	3.755	50,000			
	DN	FHLB		01/04/27	3.775	50,000			
	DN	FHLB		01/04/27	3.775	50,000			
	TR	BILL		10/13/26	3.705	50,000			
	TR	BILL		10/13/26	3.705	50,000			
	TR	BILL		10/13/26	3.705	50,000			
	TR	BILL		10/13/26	3.708	50,000			
	TR	BILL		10/13/26	3.708	50,000			
	TR	BILL		10/13/26	3.708	50,000			
	TR	BILL		10/13/26	3.710	50,000			
	TR	BILL		10/13/26	3.710	50,000			
	TR	BILL		10/13/26	3.710	50,000			
	TR	NOTE	4.500	05/31/29	4.105	50,000			
	TR	NOTE	4.500	05/31/29	4.105	50,000			
	TR	NOTE	4.500	05/31/29	4.105	50,000			
	TR	NOTE	4.500	05/31/29	4.105	50,000			
	TR	NOTE	4.500	05/31/29	4.105	50,000			
	TR	NOTE	4.500	05/31/29	4.105	50,000			
	TR	NOTE	4.500	05/31/29	4.105	50,000			
	TR	NOTE	4.500	05/31/29	4.105	50,000			
	TR	NOTE	4.500	05/31/29	4.107	50,000			
	TR	NOTE	4.500	05/31/29	4.107	50,000			

DATE	a/ TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	b/ TRANS YIELD (%)	d/ PAR ($) (000)	DAYS HELD	AMOUNT EARNED ($)	EFFECTIVE YIELD (%)
06/26/26	**PURCHASES (Continued)**								
	TR	NOTE	4.500	05/31/29	4.107	50,000			
	TR	NOTE	4.500	05/31/29	4.107	50,000			
	YCD	NORINCHUK	3.940	09/25/26	3.940	50,000			
	YCD	NORINCHUK	3.940	09/25/26	3.940	50,000			
	YCD	BNP	3.920	10/28/26	3.920	50,000			
	YCD	BNP	3.920	10/28/26	3.920	50,000			
	YCD	MUFG BK	3.980	10/30/26	3.980	50,000			
	YCD	MUFG BK	3.980	10/30/26	3.980	50,000			
	YCD	SUMITOMO	4.100	01/04/27	4.100	50,000			
	YCD	SUMITOMO	4.100	01/04/27	4.100	50,000			
06/29/26	**REDEMPTIONS**								
	CP	AMAZON		06/29/26	3.610	50,000	60	300,833.33	3.682
	CP	AMAZON		06/29/26	3.610	50,000	60	300,833.33	3.682
	CP	CAFCO		06/29/26	3.850	50,000	102	545,416.67	3.947
	CP	PEPSICO		06/29/26	3.680	50,000	105	536,666.67	3.772
	CP	PEPSICO		06/29/26	3.680	50,000	105	536,666.67	3.772
	CP	MUFG BK		06/29/26	3.790	50,000	108	568,500.00	3.887
	CP	MUFG BK		06/29/26	3.790	50,000	108	568,500.00	3.887
	CP	JOHNSON		06/29/26	3.660	50,000	124	630,333.33	3.758
	CP	JOHNSON		06/29/26	3.660	50,000	124	630,333.33	3.758
	CP	SOC GEN NY		06/29/26	3.740	50,000	165	857,083.33	3.858
	CP	SOC GEN NY		06/29/26	3.740	50,000	165	857,083.33	3.858
	CP	RBC NY		06/29/26	3.720	50,000	196	1,012,666.67	3.850
	CP	RBC NY		06/29/26	3.720	50,000	196	1,012,666.67	3.850
	DN	FFCB		06/29/26	3.410	50,000	181	857,236.11	3.518
	DN	FFCB		06/29/26	3.410	50,000	181	857,236.11	3.518
	DN	FFCB		06/29/26	3.440	50,000	193	922,111.11	3.553
	DN	FFCB		06/29/26	3.440	50,000	193	922,111.11	3.553
	YCD	KBC	3.980	06/29/26	3.980	50,000	97	536,194.44	4.035
	YCD	KBC	3.980	06/29/26	3.980	50,000	97	536,194.44	4.035
	YCD	BARCLAYS	3.880	06/29/26	3.880	50,000	188	1,013,111.11	3.934
	YCD	BARCLAYS	3.880	06/29/26	3.880	50,000	188	1,013,111.11	3.934

DATE	a/ TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	b/ TRANS YIELD (%)	d/ PAR ($) (000)	DAYS HELD	AMOUNT EARNED ($)	EFFECTIVE YIELD (%)
06/29/26	**PURCHASES**								
	CD	US BANK	3.750	10/02/26	3.750	50,000			
	CD	US BANK	3.750	10/02/26	3.750	50,000			
	CP	PEPSICO		10/28/26	3.640	50,000			
	DEB	FFCB	3.910	01/04/27	3.910	50,000			
	DEB	FFCB	3.910	01/04/27	3.910	50,000			
	DN	FFCB		11/23/26	3.670	50,000			
	DN	FFCB		11/23/26	3.670	50,000			
	DN	FHLB		12/14/26	3.750	50,000			
	DN	FHLB		12/14/26	3.750	50,000			
	DN	FHLB		01/04/27	3.770	50,000			
	DN	FHLB		01/04/27	3.770	50,000			
	TR	BILL		10/13/26	3.700	50,000			
	TR	BILL		10/13/26	3.700	50,000			
	TR	BILL		10/13/26	3.700	50,000			
	TR	BILL		10/13/26	3.703	50,000			
	TR	BILL		10/13/26	3.703	50,000			
	TR	BILL		10/13/26	3.703	50,000			
	TR	BILL		12/17/26	3.760	50,000			
	TR	BILL		12/17/26	3.760	50,000			
	TR	BILL		12/17/26	3.760	50,000			
	TR	BILL		12/17/26	3.760	50,000			
	TR	BILL		12/17/26	3.760	50,000			
	TR	BILL		12/17/26	3.760	50,000			
	TR	BILL		12/17/26	3.765	50,000			
	TR	BILL		12/17/26	3.765	50,000			
	TR	BILL		12/17/26	3.765	50,000			
	YCD	MIZUHO	3.630	07/27/26	3.630	50,000			
	YCD	MIZUHO	3.630	07/27/26	3.630	50,000			
	YCD	KBC	3.940	10/30/26	3.940	50,000			
	YCD	KBC	3.940	10/30/26	3.940	50,000			
	YCD	CR AG CIB	4.060	01/04/27	4.060	50,000			
	YCD	CR AG CIB	4.060	01/04/27	4.060	50,000			

DATE	a/ TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	b/ TRANS YIELD (%)	d/ PAR ($) (000)	DAYS HELD	AMOUNT EARNED ($)	EFFECTIVE YIELD (%)
06/30/26	**REDEMPTIONS**								
	DEB	FFCB	4.000	06/30/26	4.043	50,000	365	21,000.00	4.044
	DEB	FFCB	4.000	06/30/26	4.043	50,000	365	21,000.00	4.044
	DEB	FFCB	4.000	06/30/26	4.043	50,000	365	21,000.00	4.044
	DN	FHLB		06/30/26	3.575	50,000	116	575,972.22	3.667
	DN	FHLB		06/30/26	3.575	50,000	116	575,972.22	3.667
	TR	BILL		06/30/26	3.585	50,000	109	542,729.17	3.675
	TR	BILL		06/30/26	3.585	50,000	109	542,729.17	3.675
	TR	BILL		06/30/26	3.585	50,000	109	542,729.17	3.675
	TR	BILL		06/30/26	3.588	50,000	109	543,107.64	3.677
	TR	BILL		06/30/26	3.588	50,000	109	543,107.64	3.677
	TR	BILL		06/30/26	3.588	50,000	109	543,107.64	3.677
	TR	BILL		06/30/26	3.588	50,000	109	543,107.64	3.677
	TR	BILL		06/30/26	3.590	50,000	111	553,458.33	3.681
	TR	BILL		06/30/26	3.590	50,000	111	553,458.33	3.681
	TR	BILL		06/30/26	3.590	50,000	111	553,458.33	3.681
	TR	BILL		06/30/26	3.591	50,000	111	553,535.42	3.681
	TR	BILL		06/30/26	3.591	50,000	111	553,535.42	3.681
	TR	BILL		06/30/26	3.591	50,000	111	553,535.42	3.681
	TR	BILL		06/30/26	3.580	50,000	113	561,861.11	3.671
	TR	BILL		06/30/26	3.580	50,000	113	561,861.11	3.671
	TR	BILL		06/30/26	3.580	50,000	113	561,861.11	3.671
	TR	BILL		06/30/26	3.583	50,000	113	562,253.47	3.674
	TR	BILL		06/30/26	3.583	50,000	113	562,253.47	3.674
	TR	BILL		06/30/26	3.583	50,000	113	562,253.47	3.674
	TR	BILL		06/30/26	3.585	50,000	119	592,520.83	3.678
	TR	BILL		06/30/26	3.585	50,000	119	592,520.83	3.678
	TR	BILL		06/30/26	3.585	50,000	119	592,520.83	3.678
	TR	BILL		06/30/26	3.585	50,000	119	592,520.83	3.678
	TR	BILL		06/30/26	3.585	50,000	119	592,520.83	3.678
	TR	BILL		06/30/26	3.585	50,000	119	592,520.83	3.678
	TR	BILL		06/30/26	3.593	50,000	119	593,760.42	3.686
	TR	BILL		06/30/26	3.593	50,000	119	593,760.42	3.686
	TR	BILL		06/30/26	3.593	50,000	119	593,760.42	3.686
	TR	NOTE	0.875	06/30/26	3.588	50,000	112	551,374.74	3.624
	TR	NOTE	0.875	06/30/26	3.588	50,000	112	551,374.74	3.624
	TR	NOTE	0.875	06/30/26	3.588	50,000	112	551,374.74	3.624
	TR	NOTE	0.875	06/30/26	3.588	50,000	112	551,374.74	3.624
	TR	NOTE	0.875	06/30/26	3.588	50,000	112	551,374.74	3.624
	TR	NOTE	0.875	06/30/26	3.588	50,000	112	551,374.74	3.624
	TR	NOTE	4.625	06/30/26	3.633	50,000	116	588,678.35	3.693
	TR	NOTE	4.625	06/30/26	3.633	50,000	116	588,678.35	3.693
	TR	NOTE	4.625	06/30/26	3.633	50,000	116	588,678.35	3.693
	TR	NOTE	4.625	06/30/26	3.645	50,000	116	590,631.47	3.706
	TR	NOTE	4.625	06/30/26	3.645	50,000	116	590,631.47	3.706
	TR	NOTE	4.625	06/30/26	3.645	50,000	116	590,631.47	3.706

DATE	a/ TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	b/ TRANS YIELD (%)	d/ PAR ($) (000)	DAYS HELD	AMOUNT EARNED ($)	EFFECTIVE YIELD (%)
06/30/26	**REDEMPTIONS (Continued)**								
	TR	NOTE	4.625	06/30/26	3.520	50,000	188	918,987.77	3.548
	TR	NOTE	4.625	06/30/26	3.520	50,000	188	918,987.77	3.548
	TR	NOTE	4.625	06/30/26	3.520	50,000	188	918,987.77	3.548
	TR	NOTE	4.625	06/30/26	3.536	50,000	188	922,894.02	3.564
	TR	NOTE	4.625	06/30/26	3.536	50,000	188	922,894.02	3.564
	TR	NOTE	4.625	06/30/26	3.536	50,000	188	922,894.02	3.564
	TR	NOTE	1.875	06/30/26	3.568	50,000	194	947,180.71	3.606
	TR	NOTE	1.875	06/30/26	3.568	50,000	194	947,180.71	3.606
	TR	NOTE	1.875	06/30/26	3.568	50,000	194	947,180.71	3.606
	TR	NOTE	1.875	06/30/26	3.583	50,000	194	951,086.96	3.621
	TR	NOTE	1.875	06/30/26	3.583	50,000	194	951,086.96	3.621
	TR	NOTE	1.875	06/30/26	3.583	50,000	194	951,086.96	3.621
	TR	NOTE	4.625	06/30/26	3.685	50,000	207	1,057,914.40	3.711
	TR	NOTE	4.625	06/30/26	3.685	50,000	207	1,057,914.40	3.711
	TR	NOTE	4.625	06/30/26	3.748	50,000	221	1,147,843.07	3.772
	TR	NOTE	4.625	06/30/26	3.748	50,000	221	1,147,843.07	3.772
	TR	NOTE	4.625	06/30/26	3.748	50,000	221	1,147,843.07	3.772
	TR	NOTE	4.625	06/30/26	3.748	50,000	221	1,147,843.07	3.772
	TR	NOTE	4.625	06/30/26	3.751	50,000	222	1,154,127.03	3.786
	TR	NOTE	4.625	06/30/26	3.751	50,000	222	1,154,127.03	3.786
	TR	NOTE	4.625	06/30/26	3.751	50,000	222	1,154,127.03	3.786
	TR	NOTE	4.625	06/30/26	3.751	50,000	222	1,154,127.03	3.786
	TR	NOTE	4.625	06/30/26	4.251	50,000	547	3,205,502.72	4.267
	TR	NOTE	4.625	06/30/26	4.251	50,000	547	3,205,502.72	4.267
	TR	NOTE	4.625	06/30/26	4.251	50,000	547	3,205,502.72	4.267
	TR	NOTE	4.625	06/30/26	4.251	50,000	547	3,205,502.72	4.267
	TR	NOTE	4.625	06/30/26	4.254	50,000	547	3,207,455.84	4.269
	TR	NOTE	4.625	06/30/26	4.254	50,000	547	3,207,455.84	4.269
	TR	NOTE	4.625	06/30/26	4.254	50,000	547	3,207,455.84	4.269
	TR	NOTE	4.625	06/30/26	4.254	50,000	547	3,207,455.84	4.269
	TR	NOTE	4.625	06/30/26	4.778	50,000	729	4,763,247.28	4.784
	TR	NOTE	4.625	06/30/26	4.778	50,000	729	4,763,247.28	4.784
	TR	NOTE	4.625	06/30/26	4.783	50,000	729	4,767,153.53	4.788
	TR	NOTE	4.625	06/30/26	4.783	50,000	729	4,767,153.53	4.788
	YCD	SVENSKA	3.700	06/30/26	3.700	50,000	111	570,416.67	3.751
	YCD	SVENSKA	3.700	06/30/26	3.700	50,000	111	570,416.67	3.751
	YCD	RABOBANK	3.910	06/30/26	3.910	50,000	292	1,585,722.22	3.964
	YCD	RABOBANK	3.910	06/30/26	3.910	50,000	292	1,585,722.22	3.964

DATE	a/ TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	b/ TRANS YIELD (%)	d/ PAR ($) (000)	DAYS HELD	AMOUNT EARNED ($)	EFFECTIVE YIELD (%)
06/30/26	**PURCHASES**								
	CP	MUFG BK		10/19/26	3.930	50,000			
	CP	MUFG BK		10/19/26	3.930	50,000			
	DN	FHLMC		10/09/26	3.660	50,000			
	DN	FHLMC		10/09/26	3.660	50,000			
	DN	FHLB		12/04/26	3.755	50,000			
	DN	FHLB		12/04/26	3.755	50,000			
	DN	FHLB		12/11/26	3.760	50,000			
	DN	FHLB		12/11/26	3.760	50,000			
	DN	FHLB		01/04/27	3.790	50,000			
	DN	FHLB		01/04/27	3.790	50,000			
	DN	FHLB		02/26/27	3.815	50,000			
	DN	FHLB		02/26/27	3.815	50,000			
	TR	BILL		10/27/26	3.755	50,000			
	TR	BILL		10/27/26	3.755	50,000			
	TR	BILL		10/27/26	3.755	50,000			
	TR	BILL		10/27/26	3.755	50,000			
	TR	BILL		10/27/26	3.755	50,000			
	TR	BILL		10/27/26	3.755	50,000			
	TR	BILL		10/27/26	3.770	50,000			
	TR	BILL		10/27/26	3.770	50,000			
	TR	BILL		10/27/26	3.770	50,000			
	TR	BILL		10/27/26	3.770	50,000			
	TR	BILL		10/27/26	3.770	50,000			
	TR	BILL		10/27/26	3.770	50,000			
	TR	NOTE	4.125	06/30/28	4.127	50,000			
	TR	NOTE	4.125	06/30/28	4.127	50,000			
	TR	NOTE	4.125	06/30/28	4.127	50,000			
	TR	NOTE	4.125	06/30/28	4.127	50,000			
	TR	NOTE	4.125	06/30/28	4.127	50,000			
	TR	NOTE	4.125	06/30/28	4.127	50,000			
	TR	NOTE	4.125	06/30/28	4.127	50,000			
	TR	NOTE	4.125	06/30/28	4.127	50,000			
	TR	NOTE	4.125	06/30/28	4.127	50,000			
	TR	NOTE	4.125	06/30/31	4.140	50,000			
	TR	NOTE	4.125	06/30/31	4.140	50,000			
	TR	NOTE	4.125	06/30/31	4.140	50,000			
	TR	NOTE	4.125	06/30/31	4.140	50,000			
	TR	NOTE	4.125	06/30/31	4.140	50,000			
	TR	NOTE	4.125	06/30/31	4.140	50,000			
	YCD	SVENSKA	3.880	10/09/26	3.880	50,000			
	YCD	SVENSKA	3.880	10/09/26	3.880	50,000			
	YCD	ANZ	3.860	01/04/27	3.860	50,000			
	YCD	ANZ	3.860	01/04/27	3.860	50,000			
	YCD	MONTREAL	4.160	01/25/27	4.160	50,000			
	YCD	MONTREAL	4.160	01/25/27	4.160	50,000			

FOOTNOTES

a/	The abbreviations indicate the type of security purchased, sold, or redeemed:	
	BA	Bankers Acceptances
	BN	Bank Notes
	CB	Corporate Bonds
	CB CL	Callable Corporate Bonds
	CB FR	Floating Rate Corporate Bonds
	CD	Negotiable Certificates of Deposit
	CD FR	Floating Rate Negotiable Certificates of Deposit
	CP	Commercial Paper
	DEB	Federal/Supranational Agency Debentures – Federal Home Loan Bank (FHLB), Federal Home Loan Mortgage Corporation (FHLMC), Federal National Mortgage Association (FNMA), Federal Farm Credit Bank (FFCB), Federal Land Banks (FLB), Federal Intermediate Credit Banks (FICB), Federal Agricultural Mortgage Corporation (FAMC), Central Bank for Cooperatives (CBC), Tennessee Valley Authority (TVA), Commodity Credit Corporation (CCC), International Bank for Reconstruction and Development (IBRD),Inter-American Development Bank (IADB), International Finance Corporation (IFC), Government Development Bank for Puerto Rico (DBPR), European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB).
	DEB CL	Federal/Supranational Agency Callable Debentures – FHLB, FHLMC, FNMA, FFCB, FLB, FICB, FAMC, CBC, TVA, CCC, IBRD, IADB, IFC, DBPR, EBRD, EIB, DBPR, EBRD, EIB.
	DEB FR	Federal/Supranational Agency Floating Rate Debentures – FHLB, FHLMC, FNMA, FFCB, FLB, FICB, FAMC, CBC, TVA, CCC, IBRD, IADB, IFC,DBPR, EBRD, EIB.
	DN	Federal/Supranational Agency Discount Notes- FHLB, FHLMC, FNMA, FFCB, FLB, FICB, FAMC, CBC, TVA, CCC, IBRD, IADB, IFC, DBPR, EBRD, EIB.
	PC	Federal Agency Mortgage-backed Pass-through Certificates – FHLMC, FNMA, Government National Mortgage Investment Conduit (GNMA)
	SBA FR	Floating Rate Small Business Administration (SBA) Loan Pools
	REMIC	Federal Agency Real Estate Mortgage Investment Conduits – FHLMC, FNMA
	TR	U.S. Treasury Bills, Notes
	YCD	Negotiable Yankee Certificates of Deposit
	YCD FR	Floating Rate Negotiable Yankee Certificates of Deposit
b/	Industry standard purchase yield calculation	
c/	Repurchase Agreement	
d/	Par amount of securities purchased, sold or redeemed	
e/	Securities were purchased and sold as of the same date	
f/	Repurchase Agreement against Reverse Repurchase Agreement	
g/	Outright purchase against Reverse Repurchase Agreement	
h/	Security “SWAP” transactions	
i/	Buy back agreement	
	RRP	Termination of Reverse Repurchase Agreement
	RRS	Reverse Repurchase Agreement

FINANCIAL INSTITUTION	DEPOSIT DATE	YIELD (%)	PAR AMOUNT ($)	MATURITY DATE
ALHAMBRA				
New Omni Bank, N.A.	01/08/26	3.530	9,000,000.00	07/09/26
New Omni Bank, N.A.	06/12/26	3.740	30,000,000.00	09/11/26
BREA				
American First Credit Union	04/17/26	3.680	25,000,000.00	07/17/26
American First Credit Union	06/03/26	3.660	27,000,000.00	09/02/26
American First Credit Union	06/12/26	3.690	23,000,000.00	09/11/26
CARLSBAD				
Endeavor Bank	06/12/26	3.690	10,000,000.00	09/11/26
CHICO				
Tri Counties Bank	03/04/26	3.580	50,000,000.00	09/02/26
Tri Counties Bank	06/12/26	3.740	50,000,000.00	12/11/26
DOWNEY				
Financial Partners Credit Union	04/09/26	3.700	10,000,000.00	07/09/26
Financial Partners Credit Union	04/23/26	3.680	20,000,000.00	07/23/26
EL MONTE				
Cathay Bank	02/12/26	3.540	50,000,000.00	08/13/26
Cathay Bank	05/20/26	3.640	100,000,000.00	08/19/26
Cathay Bank	03/12/26	3.570	25,000,000.00	09/10/26
Cathay Bank	05/07/26	3.640	125,000,000.00	11/05/26
FRESNO				
FFB Bank	04/02/26	3.620	2,000,000.00	07/02/26
FOLSOM				
Safe Credit Union	06/03/26	3.660	1,000,000.00	09/02/26
GARDEN GROVE				
US Metro Bank	01/14/26	3.540	20,000,000.00	07/15/26
US Metro Bank	03/04/26	3.590	10,000,000.00	09/02/26
US Metro Bank	03/05/26	3.580	5,000,000.00	09/03/26
US Metro Bank	03/12/26	3.580	10,000,000.00	09/10/26
US Metro Bank	05/15/26	3.680	5,000,000.00	11/13/26
US Metro Bank	06/04/26	3.700	15,000,000.00	12/03/26
HUNTINGTON BEACH				
Nuvision Federal Credit Union	01/07/26	3.540	25,000,000.00	07/08/26

FINANCIAL INSTITUTION	DEPOSIT DATE	YIELD (%)	PAR AMOUNT ($)	MATURITY DATE
INDUSTRY				
Evertrust Bank	01/09/26	3.500	20,000,000.00	07/10/26
IRVINE				
CommerceWest Bank	04/09/26	3.670	15,000,000.00	07/09/26
CommerceWest Bank	04/17/26	3.670	5,000,000.00	07/17/26
CommerceWest Bank	05/06/26	3.650	5,000,000.00	08/05/26
CommerceWest Bank	05/07/26	3.650	15,000,000.00	08/06/26
CommerceWest Bank	06/03/26	3.660	6,500,000.00	09/02/26
CommerceWest Bank	06/03/26	3.710	6,500,000.00	12/02/26
Commercial Bank of California	01/07/26	3.530	1,000,000.00	07/08/26
LODI				
Farmers & Merchants Bank of Central CA	04/08/26	3.650	3,000,000.00	07/08/26
LOS ANGELES				
Bank of Hope	05/13/26	3.670	90,000,000.00	08/12/26
Bank of Hope	03/06/26	3.600	75,000,000.00	09/04/26
Bank of Hope	03/13/26	3.610	135,000,000.00	09/11/26
Commonwealth Business Bank	04/30/26	3.640	5,000,000.00	07/30/26
Commonwealth Business Bank	03/05/26	3.570	12,000,000.00	09/03/26
Commonwealth Business Bank	03/06/26	3.580	13,000,000.00	09/04/26
CTBC Bank Corp. (USA)	02/12/26	3.540	50,000,000.00	08/13/26
CTBC Bank Corp. (USA)	02/13/26	3.560	60,000,000.00	08/14/26
CTBC Bank Corp. (USA)	03/13/26	3.590	40,000,000.00	09/11/26
CTBC Bank Corp. (USA)	04/09/26	3.660	50,000,000.00	10/08/26
Hanmi Bank	01/07/26	3.530	30,000,000.00	07/08/26
Hanmi Bank	02/06/26	3.700	30,000,000.00	08/07/26
Hanmi Bank	03/12/26	3.550	30,000,000.00	09/10/26
Hanmi Bank	04/17/26	3.650	30,000,000.00	10/16/26
Hanmi Bank	05/07/26	3.640	30,000,000.00	11/05/26
Hanmi Bank	06/11/26	3.730	30,000,000.00	12/10/26
Open Bank	01/07/26	3.540	44,000,000.00	07/08/26
Open Bank	01/23/26	3.580	30,000,000.00	07/24/26
Open Bank	01/28/26	3.700	26,000,000.00	07/29/26
Open Bank	03/12/26	3.580	50,000,000.00	09/10/26
PCB Bank	01/07/26	3.530	30,000,000.00	07/08/26
PCB Bank	01/09/26	3.520	10,000,000.00	07/10/26
PCB Bank	02/25/26	3.570	60,000,000.00	08/26/26
PCB Bank	03/11/26	3.580	20,000,000.00	09/09/26
Preferred Bank	04/09/26	3.650	100,000,000.00	07/09/26
Preferred Bank	02/05/26	3.560	20,000,000.00	08/06/26
Preferred Bank	03/11/26	3.560	125,000,000.00	09/09/26
Royal Business Bank	03/13/26	3.600	15,000,000.00	09/11/26
Royal Business Bank	04/16/26	3.660	20,000,000.00	10/15/26
Royal Business Bank	05/08/26	3.640	5,000,000.00	11/06/26

FINANCIAL INSTITUTION	DEPOSIT DATE	YIELD (%)	PAR AMOUNT ($)	MATURITY DATE
LOS ANGELES (Continued)				
State Bank of India (California)	01/22/26	3.570	6,000,000.00	07/23/26
State Bank of India (California)	01/28/26	3.700	19,000,000.00	07/29/26
State Bank of India (California)	03/11/26	3.590	30,000,000.00	09/09/26
USC Credit Union	05/06/26	3.67	10,000,000.00	08/05/26
OAKLAND				
Beneficial State Bank	06/05/26	3.720	1,000,000.00	09/04/26
Metropolitan Bank	02/12/26	3.550	1,000,000.00	08/13/26
Metropolitan Bank	02/26/26	3.580	2,000,000.00	08/27/26
OCEANSIDE				
Frontwave Credit Union	01/22/26	3.570	50,000,000.00	07/23/26
ONTARIO				
Citizens Business Bank	06/10/26	3.660	50,000,000.00	09/09/26
PALOS VERDES ESTATES				
Malaga Bank F.S.B.	04/08/26	3.640	5,000,000.00	10/07/26
Malaga Bank F.S.B.	04/10/26	3.610	46,000,000.00	10/09/26
PASADENA				
American Plus Bank, N.A.	01/09/26	3.500	10,000,000.00	07/10/26
American Plus Bank, N.A.	01/16/26	3.520	14,000,000.00	07/17/26
American Plus Bank, N.A.	01/23/26	3.550	6,000,000.00	07/24/26
American Plus Bank, N.A.	04/29/26	3.600	3,000,000.00	07/29/26
American Plus Bank, N.A.	02/05/26	3.560	4,000,000.00	08/06/26
American Plus Bank, N.A.	02/11/26	3.530	8,000,000.00	08/12/26
American Plus Bank, N.A.	03/13/26	3.550	5,000,000.00	09/11/26
American Plus Bank, N.A.	04/08/26	3.620	5,000,000.00	10/07/26
American Plus Bank, N.A.	05/28/26	3.670	5,000,000.00	12/03/26
East West Bank	01/07/26	3.510	50,000,000.00	07/08/26
East West Bank	01/07/26	3.510	175,000,000.00	07/08/26
East West Bank	01/23/26	3.550	75,000,000.00	07/24/26
Wescom Central Credit Union	04/09/26	3.700	50,000,000.00	07/09/26
Wescom Central Credit Union	04/10/26	3.680	25,000,000.00	07/10/26
Wescom Central Credit Union	06/05/26	3.690	50,000,000.00	09/04/26
Wescom Central Credit Union	06/10/26	3.700	50,000,000.00	09/09/26
PORTERVILLE				
Bank of The Sierra	01/22/26	3.560	10,000,000.00	07/23/26

FINANCIAL INSTITUTION	DEPOSIT DATE	YIELD (%)	PAR AMOUNT ($)	MATURITY DATE
REDWOOD CITY				
Provident Credit Union	01/08/26	3.530	20,000,000.00	07/09/26
Provident Credit Union	01/08/26	3.530	20,000,000.00	07/09/26
Provident Credit Union	04/30/26	3.640	50,000,000.00	07/30/26
Provident Credit Union	02/05/26	3.580	20,000,000.00	08/06/26
Provident Credit Union	02/12/26	3.540	20,000,000.00	08/13/26
Provident Credit Union	06/03/26	3.640	20,000,000.00	09/02/26
Provident Credit Union	03/06/26	3.580	20,000,000.00	09/04/26
Provident Credit Union	03/12/26	3.570	40,000,000.00	09/10/26
Provident Credit Union	06/12/26	3.670	20,000,000.00	09/11/26
Provident Credit Union	04/02/26	3.630	20,000,000.00	10/01/26
RIVERSIDE				
Provident Savings Bank, FSB	03/05/26	3.580	25,000,000.00	09/03/26
Provident Savings Bank, FSB	06/04/26	3.700	25,000,000.00	12/03/26
ROSEMEAD				
Pacific Alliance Bank	02/04/26	3.580	2,000,000.00	08/05/26
Pacific Alliance Bank	04/01/26	3.640	4,000,000.00	10/01/26
ROSEVILLE				
Five Star Bank	04/09/26	3.650	75,000,000.00	07/09/26
Five Star Bank	04/09/26	3.650	125,000,000.00	07/09/26
Five Star Bank	02/18/26	3.520	50,000,000.00	08/19/26
SACRAMENTO				
Golden 1 Credit Union	04/30/26	3.650	150,000,000.00	07/30/26
Golden 1 Credit Union	06/03/26	3.670	75,000,000.00	09/02/26
Golden 1 Credit Union	06/11/26	3.700	75,000,000.00	09/10/26
SAN DIEGO				
Axos Bank	04/08/26	3.650	50,000,000.00	07/08/26
Axos Bank	04/15/26	3.630	25,000,000.00	07/15/26
Axos Bank	02/25/26	3.590	25,000,000.00	08/26/26
Axos Bank	06/04/26	3.630	100,000,000.00	09/03/26
Axos Bank	06/10/26	3.640	100,000,000.00	09/09/26
California Bank of Commerce, N.A.	04/29/26	3.620	5,000,000.00	10/28/26
California Coast Credit Union	04/08/26	3.660	1,000,000.00	10/07/26
Mission Federal Credit Union	01/14/26	3.510	50,000,000.00	07/15/26

FINANCIAL INSTITUTION	DEPOSIT DATE	YIELD (%)	PAR AMOUNT ($)	MATURITY DATE
SAN FRANCISCO				
Bank of San Francisco	01/16/26	3.540	10,000,000.00	07/17/26
Bank of San Francisco	06/05/26	3.700	10,000,000.00	12/04/26
Beacon Business Bank	01/22/26	3.570	1,000,000.00	07/23/26
Beacon Business Bank	04/24/26	3.650	4,000,000.00	10/23/26
Mission National Bank	01/07/26	3.530	15,000,000.00	07/08/26
Mission National Bank	01/15/26	3.540	5,000,000.00	07/16/26
Mission National Bank	01/23/26	3.570	10,000,000.00	07/24/26
SAN JOSE				
Meriwest Credit Union	04/09/26	3.720	10,000,000.00	07/09/26
Meriwest Credit Union	05/06/26	3.700	10,000,000.00	08/05/26
Technology Credit Union	04/10/26	3.670	100,000,000.00	07/10/26
Technology Credit Union	04/30/26	3.660	50,000,000.00	07/30/26
Technology Credit Union	05/14/26	3.680	50,000,000.00	08/13/26
Technology Credit Union	02/26/26	3.590	50,000,000.00	08/27/26
Technology Credit Union	05/28/26	3.650	50,000,000.00	08/27/26
SANTA ANA				
Banc of California	01/15/26	3.560	125,000,000.00	07/16/26
Banc of California	03/06/26	3.590	25,000,000.00	09/04/26
Banc of California	04/09/26	3.670	75,000,000.00	10/08/26
Banc of California	04/15/26	3.660	75,000,000.00	10/14/26
SANTA ROSA				
Poppy Bank	04/08/26	3.700	50,000,000.00	07/08/26
Poppy Bank	04/10/26	3.680	5,000,000.00	07/10/26
Poppy Bank	04/16/26	3.700	70,000,000.00	07/16/26
Poppy Bank	05/14/26	3.690	30,000,000.00	08/13/26
Poppy Bank	06/03/26	3.730	122,000,000.00	12/02/26
Poppy Bank	06/05/26	3.720	23,000,000.00	12/04/26
STOCKTON				
Central State Credit Union	04/29/26	3.660	5,000,000.00	07/29/26
SUN VALLEY				
Mission Valley Bank	01/28/26	3.700	10,000,000.00	07/29/26
TUSTIN				
SchoolsFirst Federal Credit Union	01/08/26	3.540	50,000,000.00	07/09/26
SchoolsFirst Federal Credit Union	04/29/26	3.650	50,000,000.00	10/28/26

FINANCIAL INSTITUTION	DEPOSIT DATE	YIELD (%)	PAR AMOUNT ($)	MATURITY DATE
VACAVILLE				
Travis Credit Union	04/09/26	3.680	50,000,000.00	07/09/26
Travis Credit Union	04/09/26	3.680	75,000,000.00	07/09/26
Travis Credit Union	05/07/26	3.660	50,000,000.00	08/06/26
Travis Credit Union	05/13/26	3.660	25,000,000.00	08/12/26
Travis Credit Union	06/05/26	3.670	100,000,000.00	09/04/26
WALNUT CREEK				
Mechanics Bank	02/19/26	3.540	1,000,000.00	08/20/26
WATSONVILLE				
West Coast Community Bank	04/03/26	3.640	10,000,000.00	07/03/26
WHITTIER				
First Pacific Bank	04/24/26	3.650	10,000,000.00	10/23/26
TOTAL TIME DEPOSITS JUNE 2026			**5,377,000,000.00**	

($ in thousands)

DAILY BALANCES

DAY OF MONTH		BANK BALANCES		INTEREST BEARING BANK BALANCES		WARRANTS OUTSTANDING
1	$	1,044,556	$	1,695,000	$	5,197,900
2		1,030,378		1,685,000		5,097,020
3		1,032,073		1,690,000		4,520,223
4		1,018,411		1,660,000		4,944,730
5		994,777		1,620,000		5,251,046
6		994,777		1,620,000		5,251,046
7		994,777		1,620,000		5,251,046
8		988,509		1,695,000		4,790,129
9		1,024,486		1,740,000		5,268,440
10		1,007,784		1,780,000		5,339,213
11		1,047,264		1,805,000		5,452,440
12		1,098,987		1,730,000		6,548,469
13		1,098,987		1,730,000		6,548,469
14		1,098,987		1,730,000		6,548,469
15		984,605		1,685,000		6,239,609
16		1,059,502		2,395,000		5,502,216
17		894,013		1,450,000		4,912,937
18		987,310		1,560,000		4,968,049
19		987,310		1,560,000		6,557,689
20		987,310		1,560,000		6,557,689
21		987,310		1,560,000		6,557,689
22		1,016,085		1,625,000		5,684,158
23		969,144		1,715,000		4,993,793
24		1,085,175		1,865,000		5,126,604
25		972,037		1,715,000		5,329,801
26		1,024,032		1,810,000		4,885,829
27		1,024,032		1,810,000		4,885,829
28		1,024,032		1,810,000		4,885,829
29		962,354		1,770,000		4,625,312
30		794,476		1,690,000		3,570,566
AVERAGE DOLLAR DAYS		$1,007,783 a/		$1,712,667 b/		

a/ The prescribed bank balance for June was $271,999. This consisted of $180,603 in compensating balances for services, balances for uncollected funds of $91,498 and a deduction of $102 for June delayed deposit credit.

b/ Represents the average bank balance in the Interest Bearing Demand Accounts.

DESIGNATION BY POOLED MONEY INVESTMENT BOARD
OF TREASURY POOLED MONEY INVESTMENTS AND DEPOSITS

1924

In accordance with sections 16480 through 16480.8 of the Government Code (GC), the Pooled Money Investment Board, at its meeting on June 17, 2026, has determined and designated the amount of money available for deposit and investment as of June 10, 2026, under said sections. In accordance with sections 16480.1 and 16480.2 of the GC, it is the intent that the money available for deposit or investment be deposited in bank accounts and savings and loan associations or invested in securities in such a manner so as to realize the maximum return consistent with safe and prudent treasury management, and the Board does hereby designate the amount of money available for deposit in bank accounts, savings and loan associations, and for investment in securities and the type of such deposits and investments as follows:

1. In accordance with Treasurer's Office policy, for deposit in demand bank accounts as:

   a. Compensating Balance for Services 207,000,000

   The active noninterest-bearing bank accounts designation constitutes a calendar month average balance. For purposes of computing the compensating balances, the Treasurer shall exclude from the daily balances any amounts contained therein as a result of nondelivery of securities purchased for "cash" for the Pooled Money Investment Account and shall adjust for any deposits not credited by the bank as of the date of deposit. The balances in such accounts may fall below the above amount provided that the balances computed by dividing the sum of daily balances of that calendar month by the number of days in the calendar month reasonably approximates that amount. The balances may exceed this amount during heavy collection periods or in anticipation of large impending warrant presentations to the Treasury, but the balances are to be maintained in such a manner as to realize the maximum return consistent with safe and prudent treasury management.

   b. Interest Bearing Accounts for Cash Flow Variability: $ 2,000,000,000

JP Morgan Chase Bank	$ 500,000,000
BMO Bank, N.A.	$ 500,000,000
US Bank	$ 500,000,000
Wells Fargo Bank	$ 500,000,000

The interest bearing bank account designation represents targeted balances to be averaged over one month's period to smooth cash flow variability. The balances may fluctuate above and below these amounts as needed to manage cash flow variances and to meet daily liquidity needs. Interest earnings for these accounts will be calculated according to the terms of the agreement between the Treasurer's Office and the account's depository bank, paid monthly and recorded as a deposit into the state's main demand deposit account, and allocated quarterly by the State Controller's Office as directed by GC 16475 and GC 16480.6.

2. In accordance with law, for investment in securities authorized by section 16430, GC, or in term interest-bearing deposits in banks and savings and loan associations as follows:

	From	To	Transactions	In Securities (GC section 16430)	Time Deposits in Various Financial Institutions (GC sections 16503a and 16602)	Estimated Total
(1)	6/15/2026	6/19/2026	$ 10,146,640,000	$ 4,769,640,000	$ 5,377,000,000	$ 10,146,640,000
(2)	6/22/2026	6/26/2026	$ (4,761,545,000)	$ 8,095,000	$ 5,377,000,000	$ 5,385,095,000
(3)	6/29/2026	7/3/2026	$ (3,706,115,000)	$ (3,698,020,000)	$ 5,377,000,000	$ 1,678,980,000
(4)	7/6/2026	7/10/2026	$ 3,684,636,000	$ (13,384,000)	$ 5,377,000,000	$ 5,363,616,000
(5)	7/13/2026	7/17/2026	$ (5,009,102,000)	$ (5,022,486,000)	$ 5,377,000,000	$ 354,514,000
(6)	7/20/2026	7/24/2026	$ (3,770,127,000)	$ (8,792,613,000)	$ 5,377,000,000	$ (3,415,613,000)
(7)	7/27/2026	7/31/2026	$ (92,461,000)	$ (8,885,074,000)	$ 5,377,000,000	$ (3,508,074,000)
(8)	8/3/2026	8/7/2026	$ 2,001,395,000	$ (6,883,679,000)	$ 5,377,000,000	$ (1,506,679,000)
(9)	8/10/2026	8/14/2026	$ (4,148,185,000)	$ (11,031,864,000)	$ 5,377,000,000	$ (5,654,864,000)
(10)	8/17/2026	8/21/2026	$ (524,301,000)	$ (11,556,165,000)	$ 5,377,000,000	$ (6,179,165,000)

From any of the amounts specifically designated above, not more than 30 percent in the aggregate may be invested in prime commercial paper under section 16430(e), GC.

Additional amounts available in treasury trust account and in the Treasury from time to time, in excess of the amounts and for the same types of investments as specifically designated above.

Provided, that the availability of the amounts shown under paragraph 2 is subject to reduction in the amount by which the bank accounts under paragraph 1 would otherwise be reduced below the calendar month average balance 207,000,000.

Dated: June 17, 2026

POOLED MONEY INVESTMENT BOARD:

Signatures on file at STO

Chair

Member

Member

LOS ANGELES COUNTY TREASURER
PENDING TRANSACTIONS DETAIL
REPORT AS OF JULY 31, 2026
ATTACHMENT XVIII

There were no Pending Transactions.

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APPENDIX H

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

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ASSURED GUARANTY

MUNICIPAL BOND INSURANCE POLICY

ISSUER: Policy No.: -N

BONDS: $ in aggregate principal amount of Effective Date:

Premium: $

ASSURED GUARANTY INC. ("AG"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AG, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AG shall have received Notice of Nonpayment, AG will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AG, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AG. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AG is incomplete, it shall be deemed not to have been received by AG for purposes of the preceding sentence and AG shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AG shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AG hereunder. Payment by AG to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AG under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AG shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AG which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

AG may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AG pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AG and shall not be deemed received until received by both and (b) all payments required to be made by AG under this Policy may be made directly by AG or by the Insurer's Fiscal Agent on behalf of AG. The Insurer's Fiscal Agent is the agent of AG only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AG to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AG agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AG to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AG, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY INC. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY INC.

By ________________________________
Authorized Officer