

PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 30, 2024

NEW ISSUE - FULL BOOK-ENTRY

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

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, 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."

\$75,000,000*

ANTIOCH UNIFIED SCHOOL DISTRICT
(Contra Costa County, California)
General Obligation Bonds
Election of 2024, Series A

\$7,000,000*

ANTIOCH UNIFIED SCHOOL DISTRICT
(Contra Costa County, California)
2024 General Obligation Refunding Bonds
(School Facilities Improvement District No. 1)

Dated: Date of Delivery

Due: August 1, as shown on inside front cover

Authority and Purpose. The above-captioned General Obligation Bonds Election of 2024, Series A (the "Series A Bonds") and the above-captioned 2024 General Obligation Refunding Bonds (School Facilities Improvement District No. 1) (the "Refunding Bonds" and, together with the Series A Bonds, the "Bonds") are being issued by the Antioch Unified School District (the "District") pursuant to certain provisions of the California Government Code and resolutions of the Board of Education of the District adopted on August 21, 2024. The Series A Bonds were authorized at an election of the registered voters of the District held on March 5, 2024, which authorized the issuance of \$195,000,000 principal amount of general obligation bonds for the purpose of financing the renovation, construction and improvement of school facilities. The Series A Bonds are the first series of bonds to be issued under the 2024 Authorization (as defined herein). The Refunding Bonds are being issued to refund certain outstanding general obligation bonds of the School Facilities Improvement District No. 1 (the "Improvement District"), and to pay costs of issuance. See "THE BONDS – Authority for Issuance" and "- Purpose of Issue" herein.

Security. The Series A Bonds are general obligations of the District, payable solely from *ad valorem* property taxes levied on taxable property within the District and collected by Contra Costa County (the "County"). The Refunding Bonds are general obligations of the District, payable solely from *ad valorem* property taxes levied on taxable property within the Improvement District and collected by the County. The County is empowered and obligated to annually levy *ad valorem* property taxes for the payment of interest on, and principal of, the Bonds 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). The District has other series of general obligation bonds outstanding. See "SECURITY FOR THE BONDS."

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"), New York, New York. Purchasers will not receive physical certificates representing their interests in the Bonds. See "THE BONDS" and APPENDIX F.

Payments. The Bonds are dated the date of delivery set forth below and 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, 2025. Payments of principal of and interest on the Bonds will be paid by U.S. Bank Trust Company, National Association, the designated paying agent, registrar and transfer agent, to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS - Description of the Bonds."

Redemption.* The Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS – Redemption."

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



MATURITY SCHEDULE
(See inside cover)

Cover Page. This cover page contains certain information for general reference only. It is not a summary of all 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, A Professional Law Corporation, San Francisco, California, Bond Counsel to the District, and subject to certain other conditions. Jones Hall is also serving as Disclosure Counsel to the District. Kutak Rock LLP, Denver, Colorado, is serving as counsel to the Underwriter. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC, on or about October 24, 2024.*



The date of this Official Statement is _____, 2024.

*Preliminary; subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

MATURITY SCHEDULES*

\$75,000,000*
ANTIOCH UNIFIED SCHOOL DISTRICT
(Contra Costa County, California)
General Obligation Bonds
Election of 2024, Series A

Base CUSIP†: _____

\$_____ Serial Bonds

<u>Maturity Date</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP†</u>
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\$_____ % Term Bonds maturing August 1, 20__; Yield: ___%; Price: ___;
CUSIP†: ___

[Continued on the next page]

*Preliminary; subject to change.

†CUSIP Global Services, and a registered trademark of American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, which is managed on behalf of American Bankers Association by FactSet Research Systems Inc. Neither the District nor the Underwriter takes any responsibility for the accuracy of the CUSIP data.

MATURITY SCHEDULES*

[Continued from Previous Page]

\$7,000,000*
ANTIOCH UNIFIED SCHOOL DISTRICT
(Contra Costa County, California)
2024 General Obligation Refunding Bonds
(School Facilities Improvement District No. 1)

Base CUSIP†: _____

\$ _____ Serial Bonds

<u>Maturity Date</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP†</u>
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\$ _____ % Term Bonds maturing August 1, 20 __; Yield: __%; Price: __;
CUSIP†: ____

**Preliminary; subject to change.*

†CUSIP Global Services, and a registered trademark of American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, which is managed on behalf of American Bankers Association by FactSet Research Systems Inc. Neither the District nor the Underwriter takes any responsibility for the accuracy of the CUSIP data.

ANTIOCH UNIFIED SCHOOL DISTRICT
(Contra Costa County, California)

BOARD OF EDUCATION

Antonio Hernandez, *President*
Mary Helen Rocha, *Vice President*
Gary Hack, *Trustee*
Dr. Jag Lathan, *Trustee*
Dr. Clyde Lewis, Jr., *Trustee*

DISTRICT ADMINISTRATION

Robert Martinez, *Acting Superintendent**
Liz Robbins, *Associate Superintendent, Business and Operations*

PROFESSIONAL SERVICES

MUNICIPAL ADVISORS

Backstrom McCarley Berry & Co., LLC
San Francisco, California

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

BOND AND DISCLOSURE COUNSEL

Jones Hall, A Professional Law Corporation
San Francisco, California

BOND REGISTRAR, TRANSFER AGENT, ESCROW BANK AND PAYING AGENT

U.S. Bank Trust Company, National Association
San Francisco, California

VERIFICATION AGENT

Causey Demgen & Moore P.C.
Denver, Colorado

* The District is currently conducting a search to fill the role of superintendent.

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.

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.

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 as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Stabilization of and Changes to Offering Prices. The Underwriter may over allot or take other steps that stabilize or maintain the market prices of the Bonds at levels above those that might otherwise prevail in the open market. If commenced, the Underwriter may discontinue such market stabilization at any time. 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.

Document Summaries. All summaries of the Bond Resolutions or other documents referred to in this Official Statement are made subject to the provisions of such documents and qualified in their entirety to 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, 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 and should not be relied upon in making an investment decision with respect to the Bonds.

\$75,000,000*
ANTIOCH UNIFIED SCHOOL DISTRICT
(Contra Costa County, California)
General Obligation Bonds
Election of 2024, Series A

\$7,000,000*
ANTIOCH UNIFIED SCHOOL DISTRICT
(Contra Costa County, California)
2024 General Obligation Refunding Bonds
(School Facilities Improvement District No. 1)

The purpose of this Official Statement, which includes the cover page, inside cover page and attached appendices, is to set forth certain information concerning the sale and delivery of (i) General Obligation Bonds Election of 2024, Series A (the “**Series A Bonds**”) and (ii) 2024 General Obligation Refunding Bonds (School Facilities Improvement District No. 1) (the “**Refunding Bonds**” and, together with the Series A Bonds, the “**Bonds**”) by Antioch Unified School District (the “**District**”).

INTRODUCTION

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 in this Official Statement. A full review should be made of the entire Official Statement. The offering of Bonds to potential investors is made only by means of the entire Official Statement.

The District and the Improvement District. The District was established on July 7, 1925, and provides educational services to the residents of the City of Antioch, in the northeastern portion of Contra Costa County (the “**County**”), in the State of California (the “**State**”) approximately 35 miles northeast of the City of Oakland. The District encompasses a total area of approximately 41 square miles and provides educational services to the residents of the City, plus a portion of surrounding unincorporated areas in the County. The District currently operates fourteen elementary schools, four middle schools, four high schools, an independent study program, two continuation high schools and an adult education school. Enrollment in the District is approximately 14,832 students for fiscal year 2024-25. In addition, there are three independent charter schools that operate within the boundaries of the District that currently serve grades TK through 8.

The District Board of Education formed School Facilities Improvement District No. 1 of the Antioch Unified School District (the “**Improvement District**”) by a resolution adopted on December 12, 2007, for the purpose of improving schools within the Improvement District pursuant to the provisions of Chapter 2 of Part 10 of Division 1 of Title 1 (commencing with section 15300) of the California Education Code. The boundaries of the Improvement District consist of the area of the District, less areas which were already contained in three community facilities districts located within the District. Of the District’s 24 schools, 14 are located within the Improvement District, and approximately 57% of the District’s total assessed value in fiscal year 2024-25 is located within the Improvement District.

For more information regarding the District and its finances, see APPENDIX A and APPENDIX B attached hereto. See APPENDIX C hereto for demographic and other statistical information regarding the City of Antioch and the County.

Purpose of Issue. The net proceeds of the Series A Bonds will be used to finance construction of and improvements to facilities of the District, as approved by voters in the District at

**Preliminary; subject to change.*

an election held on March 5, 2024 (the “**Bond Election**”), which authorized a total of \$195,000,000 principal amount of general obligation bonds (the “**2024 Authorization**”), and to pay costs of issuance.

The Refunding Bonds are being issued by the District to refinance the Improvement District’s outstanding General Obligation Bonds, Election of 2012, Series A (School Facilities Improvement District No. 1) (the “**Refunded Bonds**”), and to pay costs of issuance.

See “THE FINANCING PLAN” herein.

Authority for Issuance of the Bonds. Issuance of the Series A Bonds was approved by more than the requisite 55% of the voters of the District voting at the Bond Election to authorize \$195,000,000 of general obligation bonds, and will be issued pursuant to certain provisions of the California Government Code and a resolution adopted by the Board of Education of the District on August 21, 2024 (the “**Series A Bond Resolution**”). See “THE BONDS – Authority for Issuance” herein.

The Refunding Bonds will be issued under the provisions Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California (the “**Refunding Law**”) and under a resolution adopted by the Governing Board of the District on August 21, 2024 (the “**Refunding Bond Resolution**” and, together with the Series A Bond Resolution, the “**Bond Resolutions**”). See “THE BONDS - Authority for Issuance.”

Description of the Bonds. The Bonds will be issued as current interest bonds. The Bonds will be dated their date of delivery (the “**Dated Date**”) and will be issued as fully registered bonds, without coupons, in the denominations of \$5,000 or any integral multiple thereof. The Bonds will mature on August 1 in the years indicated on the inside cover page hereof. The Bonds will accrue interest from the Dated Date, which is payable semiannually on February 1 and August 1 of each year, commencing February 1, 2025. See “THE BONDS – Description of the Bonds” herein.

Payment and Registration of the Bonds. The Bonds will be issued in fully registered form only, registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“**DTC**”), and will be available to actual purchasers of the Bonds (the “**Beneficial Owners**”) in the denominations set forth on the cover page hereof, under the book-entry system maintained by DTC, only through brokers and dealers who are or act through participants in DTC’s book-entry only system (“**DTC Participants**”) as described herein. Beneficial Owners will not be entitled to receive physical delivery of the Bonds. See APPENDIX F.

If the book-entry-only system described below is no longer used with respect to the Bonds, the Bonds will be registered in accordance with the Bond Resolutions. See “THE BONDS - Registration, Transfer and Exchange of Bonds” herein.

Security and Sources of Payment for the Bonds. The Series A Bonds are general obligations of the District, payable solely from *ad valorem* property taxes levied on taxable property located in the District and collected by the County. The Refunding Bonds are general obligations of the District, payable solely from *ad valorem* property taxes levied on taxable property within the Improvement District and collected by the County. The County is empowered and obligated to annually levy *ad valorem* property taxes for the payment of interest on, and principal of, the Bonds upon all property subject to taxation by the District, without limitation of rate or amount (except with respect to certain personal property which is taxable at limited rates). See “SECURITY FOR THE BONDS.”

Following the issuance of the Series A Bonds, there will be \$120,000,000* of unissued capacity remaining under the 2024 Authorization. See “FINANCIAL INFORMATION - Existing Debt Obligations” in APPENDIX A.

Redemption*. The Bonds are subject to redemption prior to maturity as described herein. See “THE BONDS – Redemption.”

Legal Matters. Issuance of the Bonds is subject to the approving opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, to be delivered in substantially the form attached hereto as APPENDIX D. Jones Hall, A Professional Law Corporation, San Francisco, California, will serve as Disclosure Counsel to the District. Kutak Rock LLP, Denver, Colorado, is serving as counsel to the Underwriter. Payment of the fees of Bond Counsel, Disclosure Counsel, and Underwriter’s counsel is contingent upon issuance of the Bonds.

Bond Insurance. Concurrently with the issuance of the Bonds, Assured Guaranty Inc. (“**AG**” or the “**Bond Insurer**”) will issue separate Municipal Bond Insurance Policies for the Bonds (each a “**Policy**” and together, the “**Policies**”). The Policies guarantee 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.

Tax Matters. In the opinion of Bond Counsel, 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” and Appendix D hereto for the forms of Bond Counsel’s opinions to be delivered concurrently with the Bonds.

Continuing Disclosure. The District has covenanted and agreed that it will comply with and carry out all of the provisions of a continuing disclosure certificate (the “**Continuing Disclosure Certificate**”), the form of which is attached as APPENDIX E. See “CONTINUING DISCLOSURE” for additional information.

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 are available from the District, which may impose a charge for copying, mailing and handling.

* Preliminary; subject to change.

THE FINANCING PLAN

The Series A Bonds

The Series A Bonds are the first series of bonds issued pursuant to the 2024 Authorization. Following the issuance of the Series A Bonds, there will be \$120,000,000* of unused authorization remaining under the 2024 Authorization. See “DEBT SERVICE SCHEDULES” and APPENDIX A under the heading “FINANCIAL INFORMATION – Existing Debt Obligations.”

Proceeds of the Series A Bonds will be used for the purposes specified in the ballot measure approved by voters in the District on March 5, 2024, the abbreviated text of which appeared on the ballot as follows:

“To upgrade classrooms, labs and learning technology, improve school safety and emergency communications, repair leaky roofs and restrooms, upgrade heating, air-conditioning, electrical and plumbing systems, and make accessibility upgrades for people with disabilities; shall Antioch Unified School District’s measure be adopted, issuing \$195,000,000 in bonds at legal interest rates, generating an average \$13,500,000 annually until approximately 2059, at estimated tax rates of approximately \$48 per \$100,000 assessed value with annual audits, citizen’s oversight, and all funds staying local?”

In addition to the abbreviated statement of the ballot measure, as part of the sample ballot materials, in accordance with the requirements of California law, District voters were presented with a full text of the ballot measure, which, among other items, included a project list identifying to District voters the types of projects eligible for funding from proceeds of bonds approved at the Bond Election (the “**Project List**”). The District makes no representation as to the specific application of the proceeds of the Series A Bonds, the completion of any projects listed on the Project List, or whether bonds authorized by the 2024 Authorization will provide sufficient funds to complete any particular project listed in the Project List.

The Refunding Bonds

The proceeds of the Refunding Bonds will be used to refund the Refunded Bonds identified below, and to pay related costs of issuance.

On June 13, 2013, the District issued its General Obligation Bonds, Election of 2012, Series A (School Facilities Improvement District No. 1) (the “**2012 Series A Bonds**”). The 2012 Series A Bonds were issued as current interest bonds in the original principal amount of \$25,000,000. The 2012 Series A Bonds were issued for the purpose of financing the renovation, construction and improvement of school facilities in the Improvement District.

The 2012 Series A Bonds currently outstanding are subject to optional redemption on or after August 1, 2023, at a price equal to 100% of the principal amount thereof, together with interest accrued thereon to the date of redemption, without premium. The 2012 Series A Bonds are currently outstanding in the aggregate principal amount of \$6,770,000, as more particularly described below, and are being refunded in whole.

*Preliminary; subject to change.

Identification of 2012 Series A Bonds*

Maturity Date (August 1)	CUSIP [†]	Principal Amount	Redemption Date*	Redemption Price
2025	037105 JL8	\$100,000	01/22/2025	100%
2026	037105 JM6	100,000	01/22/2025	100%
2027	037105 JN4	100,000	01/22/2025	100%
2028	037105 JP9	100,000	01/22/2025	100%
2038 T	037105 JT1	1,820,000	01/22/2025	100%
2043 T	037105 JU8	4,550,000	01/22/2025	100%
Total	--	\$6,770,000	--	--

^{*}Preliminary; subject to change.

[†] CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by S&P Global Market Intelligence on behalf of The American Bankers Association. The District takes no responsibility for the accuracy of the CUSIP data.

T Term Bonds.

The District will deliver the net proceeds of the Refunding Bonds to The Bank of New York Mellon Trust Company, N.A., as escrow bank (the “**Escrow Bank**”), for deposit in an escrow fund (the “**Escrow Fund**”) established under an Escrow Agreement (the “**Escrow Agreement**”), between the District and the Escrow Bank. The Escrow Bank will invest such funds in certain federal securities (“**Escrow Fund Securities**”) and in cash, and will apply such funds, together with interest earnings (if any) on the investment of such funds in Escrow Fund Securities, to pay the principal of and interest on the Refunded Bonds

Sufficiency of the deposits in the Escrow Fund for the foregoing purposes will be verified by Causey Demgen & Moore P.C., Denver, Colorado (the “**Verification Agent**”). See “VERIFICATION OF MATHEMATICAL ACCURACY.” As a result of the deposit of funds with the Escrow Bank on the date of issuance of the Refunding Bonds, the Refunded Bonds will be legally defeased and will be payable solely from amounts held for that purpose under the Escrow Agreement, and will cease to be secured by *ad valorem* property taxes levied in the Improvement District.

The Escrow Fund Securities and cash held by the Escrow Bank in the Escrow Fund are pledged solely to the payment of the Refunded Bonds, and will not be available for the payment of debt service with respect to the Refunding Bonds.

THE BONDS

Authority for Issuance

The Series A Bonds will be issued under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53506 thereof, and the Series A Bond Resolution. The Refunding Bonds will be issued pursuant to the Refunding Law and the Refunding Bond Resolution.

Description of the Bonds

The Bonds are being issued as current interest bonds. The Bonds mature in the years and in the amounts 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.

The Bonds shall be issued in the 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, 2025 (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, (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the fifteenth (15th) 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 January 15, 2025, in which event it will bear interest from the date of delivery of the Bonds identified on the cover page hereof. 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 U.S. Bank Trust Company, National Association, as 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.

Book-Entry Only System

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 DTC. Purchasers of the Bonds will not receive physical certificates representing their interest in the Bonds. Payments of principal of and interest on the Bonds will be paid by the Paying Agent to DTC for subsequent disbursement to DTC Participants which will remit such payments to the Beneficial Owners of the Bonds.

As long as DTC’s book-entry method is used for the Bonds, the Paying Agent will send any notice of prepayment or other notices to owners only to DTC. Any failure of DTC to advise any DTC Participant, or of any DTC Participant to notify any Beneficial Owner, of any such notice and its content or effect will not affect the validity or sufficiency of the proceedings relating to the prepayment of the Bonds called for prepayment or any other action premised on such notice. See APPENDIX F.

The Paying Agent, the District, 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.

Redemption*

Optional Redemption. The Series A Bonds maturing on or before August 1, 20__ are not subject to redemption prior to maturity. The Series A 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 shall be 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.

The Refunding Bonds maturing on or before August 1, 20__ are not subject to redemption prior to maturity. The Refunding 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 shall be 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.

Whenever less than all of the outstanding Bonds of any one maturity are designated for redemption, the Paying Agent will select the outstanding Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent or as otherwise directed by the District. For the purpose of selection for optional redemption, Bonds will be deemed to consist of \$5,000 portions (principal amount), and any such portion may be separately redeemed. The Bonds may all be separately redeemed.

Mandatory Sinking Fund Redemption. The Series A Bonds maturing on August 1, 20__ (the “**Series A Term Bonds**”), are subject to mandatory sinking fund redemption on August 1 of each year in accordance with the schedule set forth below. The Series A Term Bonds so called for mandatory sinking fund redemption will be redeemed in the sinking fund payments amounts and on the dates set forth below, without premium, together with interest accrued thereon to the date fixed for redemption.

Series A Term Bonds Maturing August 1, 20__

Redemption Date (August 1)	Sinking Fund Redemption
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The Refunding Bonds maturing on August 1, 20__ (the “**Refunding Term Bonds**” and, together with the Series A Term Bonds, the “**Term Bonds**”), are subject to mandatory sinking fund redemption on August 1 of each year in accordance with the schedule set forth below. The Refunding Term Bonds so called for mandatory sinking fund redemption will be redeemed in the sinking fund payments amounts and on the dates set forth below, without premium, together with interest accrued thereon to the date fixed for redemption.

⁷ Preliminary; subject to change.

Refunding Term Bonds Maturing August 1, 20__

Redemption Date (August 1)	Sinking Fund Redemption
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If any Term Bonds are redeemed pursuant to optional redemption, the total amount of all future sinking fund payments with respect to such Term Bonds shall 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 principal amount (or on such other basis as the District may determine) as set forth in written notice given by the District to the Paying Agent.

Notice of Redemption

The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District to be mailed, first class, postage prepaid, at least 20 but not more than 60 days prior to the date fixed for redemption, to the owners of the Bonds designated for redemption. Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be redeemed, (b) the numbers and CUSIP numbers of the Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the redemption will be made, and (e) descriptive information regarding the Bonds including the dated date, interest rate and stated maturity date. Such notice shall further state that on the specified date there shall become due and payable upon each Bond to be redeemed, the portion of the principal amount of such Bond to be redeemed, together with interest accrued to said date, the redemption premium, if any, and that from and after such date interest with respect thereto shall cease to accrue and be payable. Such notice may be a conditional notice of redemption and subject to rescission as set forth below.

Neither the failure to receive or failure to send any notice of redemption nor any defect in any such redemption notice so given shall affect the sufficiency of the proceedings for the redemption of the affected Bonds.

Partial Redemption of Bonds

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

Effect of Redemption

From and after the date fixed for redemption, if notice of such redemption has been duly given and funds available for the payment of the principal of and interest (and premium, if any) on the Bonds so called for redemption have been duly provided, such Bonds so called will cease to be entitled to any benefit under the applicable Bond Resolution, other than the right to receive payment of the redemption price, and no interest will accrue thereon on or after the redemption date specified in such notice.

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

shall 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 have no liability to the Bond owners or any other party related to or arising from such rescission of redemption. The Paying Agent shall mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent under the Bond Resolutions.

Registration, Transfer and Exchange of Bonds

If the book-entry system is discontinued, the District shall cause the Paying Agent to maintain and keep at its principal corporate trust office all books and records necessary for the registration, exchange and transfer of the Bonds.

If the book-entry system is discontinued, the person in whose name a Bond is registered on the Bond registration books shall be regarded as the absolute owner of that Bond. Payment of the principal of and interest on any Bond shall be made only to or upon the order of that person; neither the District, the County nor the Paying Agent shall be affected by any notice to the contrary, but the registration may be changed as provided in the Bond Resolutions.

Bonds may be exchanged at the principal corporate trust office of the Paying Agent in San Francisco, California for a like aggregate principal amount of Bonds of authorized denominations and of the same maturity. Any Bond may, in accordance with its terms, but only if (i) the District determines to no longer maintain the book-entry only status of the Bonds, (ii) DTC determines to discontinue providing such services and no successor securities depository is named or (iii) DTC requests the District to deliver Bond certificates to particular DTC Participants, be transferred, upon the books required to be kept pursuant to the provisions of the Bond Resolutions, 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.

No exchanges of Bonds shall be required to be made (a) fifteen days prior to the date established by the Paying Agent for selection of Bonds for redemption or (b) with respect to a Bond after such Bond has been selected or called for redemption in whole or in part.

Defeasance and Discharge of Bonds

The Bonds of each series may be paid by the District, in whole or in part, in any one or more of the following ways:

- (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 applicable Bond Resolution) to pay or redeem such Bonds; or
- (c) by delivering such Bonds to the Paying Agent for cancellation by it.

Whenever in the applicable 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 issued pursuant to such Bond Resolution, the money or securities so to be deposited or held may be held by the Paying Agent or by any other fiduciary. Such money or

securities may include money or securities held by the Paying Agent in the funds and accounts established under the applicable 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 is given as provided in the applicable Bond Resolution or provision satisfactory to the Paying Agent is 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 is given as provided in the applicable Bond Resolution or provision satisfactory to the Paying Agent is made for the giving of such notice.

Upon the deposit, in trust, at or before maturity, of money or securities in the necessary amount (as described above) to pay or redeem any outstanding Bond (whether upon or prior to its maturity or the redemption date of such Bond), then all liability of the County and 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 for such payment.

“Federal Securities” means United States Treasury notes, bonds, bills or certificates of indebtedness, or any other obligations the timely payment of which is directly or indirectly guaranteed by the faith and credit of the United States of America.

DEBT SERVICE SCHEDULES

The Series A Bonds. The following table shows the annual debt service schedule with respect to the Series A Bonds, assuming no optional redemptions. Upon the issuance of the Series A Bonds, the Series A Bonds will be the only outstanding general obligation bonds of the District payable from *ad valorem* taxes levied on taxable property throughout the District.

Antioch Unified School District General Obligation Bonds Election of 2024, Series A Debt Service Schedule

Bond Year Ending (August 1)	Principal	Interest	Total Annual Debt Service
TOTAL			

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

**Antioch Unified School District
2024 General Obligation Refunding Bonds
(School Facilities Improvement District No. 1)
Debt Service Schedule**

Bond Year Ending (August 1)	Principal	Interest	Total Annual Debt Service
TOTAL			

Combined General Obligation Bonds of the Improvement District. The following table shows the combined annual debt service schedule with respect to all outstanding general obligation bonds of the Improvement District secured by *ad valorem* property taxes levied on taxable property in the Improvement District, assuming no optional redemptions. See APPENDIX A – “FINANCIAL INFORMATION – Existing Debt Obligations” for additional information.

ANTIOCH UNIFIED SCHOOL DISTRICT
(School Facilities Improvement District No. 1)
Combined General Obligation Bond Debt Service Schedule

Bond Year Ending Aug. 1	2008 Series A Bonds	2008 Series C-1 Bonds⁽¹⁾	2012 Series A Bonds⁽²⁾	2012 Series B Bonds	2008 Series D Bonds	2017 Refunding Bonds	2008 Series E Bonds	2023 Refunding Bonds	The Refunding Bonds	Total Debt Service
2025	\$1,189,200.00	\$3,237,125.00	\$373,237.50	\$1,772,975.00	\$326,312.50	\$438,231.26	\$343,900.00	\$662,300.00		
2026	1,287,043.76	3,605,937.50	370,237.50	1,827,975.00	326,312.50	438,231.26	343,900.00	662,300.00		
2027	1,329,687.50	978,000.00	367,112.50	1,882,725.00	1,136,312.50	1,048,231.26	1,613,900.00	662,300.00		
2028	--	--	363,862.50	1,938,875.00	973,912.50	2,617,731.26	1,223,100.00	662,300.00		
2029	--	--	260,487.50	1,985,437.50	773,512.50	2,951,631.26	700,900.00	792,300.00		
2030	--	--	260,487.50	2,008,375.00	592,887.50	3,269,287.50	247,000.00	840,800.00		
2031	--	--	260,487.50	2,048,200.00	2,267,000.00	645,650.00	577,000.00	856,550.00		
2032	--	--	260,487.50	2,069,050.00	2,336,200.00	645,150.00	237,100.00	911,050.00		
2033	--	--	260,487.50	2,092,050.00	2,064,400.00	646,425.00	622,100.00	962,300.00		
2034	--	--	260,487.50	2,111,050.00	--	647,000.00	2,581,700.00	1,010,300.00		
2035	--	--	260,487.50	2,131,050.00	--	649,000.00	2,580,000.00	1,070,050.00		
2036	--	--	785,487.50	2,151,800.00	--	650,000.00	2,678,000.00	600,800.00		
2037	--	--	844,487.50	2,172,800.00	--	--	--	599,200.00		
2038	--	--	905,287.50	2,195,600.00	--	--	--	597,600.00		
2039	--	--	972,687.50	2,210,000.00	--	--	--	601,000.00		
2040	--	--	1,040,306.26	2,226,200.00	--	--	--	599,200.00		
2041	--	--	1,038,800.00	2,299,000.00	--	--	--	597,400.00		
2042	--	--	1,040,850.00	2,371,000.00	--	--	--	600,600.00		
2043	--	--	1,041,250.00	2,442,000.00	--	--	--	598,600.00		
2044	--	--	--	2,516,800.00	--	--	--	1,646,600.00		
2045	--	--	--	--	--	--	--	4,547,600.00		
2046	--	--	--	--	--	--	--	4,545,800.00		
2047	--	--	--	--	--	--	--	4,487,600.00		
2052	--	--	--	--	--	--	--	--		
2053	--	--	--	--	--	--	--	--		
2054	--	--	--	--	--	--	--	--		
Total	\$3,805,931.26	\$7,821,062.0	\$10,967,018.76	\$42,452,962.50	\$10,796,850.00	\$14,646,568.80	\$13,748,600.00	\$29,114,550.00		

(1) Debt service on the District's General Obligation Bonds, School Facilities Improvement District No. 1, Election of 2008, Series C-1 is payable in part from bond subsidy payments received from the United States Treasury.
(2) To be refunded with proceeds of the Refunding Bonds.

APPLICATION OF PROCEEDS OF THE BONDS

Building Fund

Proceeds from the sale of the Series A Bonds, to the extent of the principal amount thereof, will be paid to the County to the credit of the fund created and established in the Series A Bond Resolution and known as the “Election of 2024, Series A Building Fund” (the “**Building Fund**”), which will be accounted for as separate and distinct from all other District and County funds. The proceeds will be used solely for the purposes for which the Series A Bonds are being issued and for payment of permissible costs of issuance. Any excess proceeds of the Series A Bonds not needed for the authorized purposes for which the Series A Bonds are being issued shall be transferred to the Series A Debt Service Fund and applied to the payment of principal of and interest on the Series A Bonds. If, after payment in full of the Series A Bonds, there remains excess proceeds, any such excess amounts shall be transferred to the general fund of the District. Interest earnings on the investment of monies held in the Building Fund will be retained in the Building Fund.

Debt Service Funds

Series A Bonds Debt Service Fund. Amounts to pay debt service on the Series A Bonds will be held in the fund created and established in the Series A Bond Resolution and known as the “Election of 2024, Series A Debt Service Fund” (the “**Series A Debt Service Fund**”) for the Series A Bonds, which will be established as a separate fund to be maintained distinct from all other funds of the District and the County. All taxes levied by the County for the payment of the principal of and interest on the Series A Bonds will be deposited in the Series A Debt Service Fund by the County promptly upon the receipt. The Series A Debt Service Fund is pledged for the payment of the principal of and interest and premium (if any) on the Series A Bonds when and as the same become due. The County will transfer amounts in the Series A Debt Service Fund to the Paying Agent to the extent necessary to pay the principal of and interest on the Series A Bonds as the same becomes due and payable.

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

Refunding Bonds Debt Service Fund. Amounts to pay debt service on the Refunding Bonds will be held in the fund created and established in the Refunding Bond Resolution and known as the “Antioch Unified School District, 2024 General Obligation Refunding Bonds Debt Service Fund” (the “**2024 Refunding Debt Service Fund**” and together with the Series A Debt Service Fund, the “**Debt Service Funds**”) for the Refunding Bonds, which will be established as a separate fund to be maintained distinct from all other funds of the District and the County. All taxes levied by the County for the payment of the principal of and interest on the Refunding Bonds will be deposited in the 2024 Refunding Debt Service Fund by the County promptly upon the receipt. The 2024 Refunding Debt Service Fund is pledged for the payment of the principal of and interest and premium (if any) on the Refunding Bonds when and as the same become due. The County will transfer amounts in the 2024 Refunding Debt Service Fund to the Paying Agent to the extent necessary to pay the principal of and interest on the Refunding Bonds as the same becomes due and payable.

If, after payment in full of the Refunding Bonds, any amounts remain on deposit in the respective 2024 Refunding Debt Service Fund, the County shall transfer such amounts to the

District’s general fund, to be applied solely in a manner which is consistent with the requirements of applicable state and federal tax law.

See also “SECURITY FOR THE BONDS – Debt Service Funds.”

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.

SOURCES AND USES OF FUNDS

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

<u>Sources of Funds</u>	The Series A Bonds	The Refunding Bonds
Principal Amount of Bonds		
[Net] Original Issue [Premium]/[Discount]		
Total Sources		
<u>Uses of Funds</u>		
Building Fund		
Escrow Fund		
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 Advisors, the Paying Agent, the Escrow Bank, the Verification Agent, the Policies premium, and the rating agency.

SECURITY FOR THE BONDS

Ad Valorem Taxes

Bonds Payable from Ad Valorem Property Taxes. The Series A 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 Refunding Bonds are general obligations of the District, payable solely from *ad valorem* property taxes levied on taxable property within the Improvement 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 Series A Bonds and the Refunding Bonds and the interest thereon upon all property within the District and the Improvement District, respectively, subject to taxation by the District, without limitation of rate or amount (except certain personal property which is taxable at limited rates).

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

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. Such taxes, when collected, will be deposited into a debt service fund for the Bonds, which is held 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* 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* taxes on real property.

Statutory Lien on Ad Valorem Tax Revenues. Under California law, voter-approved general obligation bonds which are secured by *ad valorem* property 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. Said lien attaches automatically and is valid and binding from the time the bonds are executed and delivered. The lien is enforceable against the District, 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.

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

Natural Disasters. Economic and other factors beyond the District's control, such as economic recession, deflation of property values, pandemics, 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, earthquake, flood, fire,

drought, climate change or other natural disaster, could cause a reduction in the assessed value within the District and the Improvement 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 Funds

The County will establish separate Debt Service Funds for each series of the Bonds, which will be established as separate funds 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 each series of the Bonds will be deposited in the applicable Debt Service Funds by the County promptly upon apportionment of said levy. Each Debt Service Fund is pledged for the payment of the principal of and interest on the applicable series of 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 Funds and make disbursements therefrom in accordance with the Bond Resolutions. Amounts in the Debt Service Funds 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 Funds 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 Funds, 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* property tax levied and collected by the County, for the payment of principal and interest on the Bonds. Although the County is obligated to collect the *ad valorem* property tax for the payment of the Bonds, the Bonds are not a debt of the County.

PROPERTY TAXATION

Property Tax Collection Procedures

In California, property subject to *ad valorem* 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 1.5% 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 in which the property is located.

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. However, Senate Bill 813 (enacted by Statutes of 1983, Chapter 498) (“**SB 813**”), 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, SB 813 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 1.5% 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.

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 based on the situs of the various components of the unitary property. Except for 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 Valuation

The assessed valuation of property in the District is established by the assessor of the County, except for public utility property which is assessed by the SBE, as described above. Assessed valuations are reported at 100% of the “full value” of the property, as defined in Article XIII A of the California Constitution. For a discussion of how properties currently are assessed, see APPENDIX A under the heading “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS.”

Certain classes of property, such as churches, colleges, not-for-profit hospitals, and charitable institutions, are exempt from property taxation and do not appear on the tax rolls.

Assessed Valuation History. The tables below show a history of the District’s and the Improvement District’s assessed valuation.

**ANTIOCH UNIFIED SCHOOL DISTRICT
Assessed Valuation
Fiscal Years 2014-15 through 2024-25**

Fiscal Year	Local Secured	Utility	Unsecured	Total	% Change
2014-15	\$8,663,550,656	\$771,235,316	\$218,519,048	\$9,653,305,020	--%
2015-16	9,238,571,155	615,291,781	214,526,208	10,068,389,144	4.3
2016-17	9,812,215,719	668,180,731	223,629,415	10,704,025,865	6.3
2017-18	10,416,292,400	517,949,731	211,748,544	11,145,990,675	4.1
2018-19	11,061,699,366	483,739,430	222,172,747	11,767,611,543	5.6
2019-20	11,630,061,264	460,039,430	253,164,302	12,343,264,996	4.9
2020-21	12,322,049,909	487,411,776	268,227,578	13,077,689,263	5.9
2021-22	12,897,731,002	408,479,430	258,475,229	13,564,685,661	3.7
2022-23	14,159,435,171	379,574,193	296,842,071	14,835,851,435	9.4
2023-24	15,228,764,063	383,974,193	354,528,139	15,967,266,395	7.6
2024-25	15,902,377,153	388,374,193	371,322,277	16,662,073,623	4.4

Source: California Municipal Statistics, Inc.

**SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 OF THE
ANTIOCH UNIFIED SCHOOL DISTRICT
Assessed Valuation
Fiscal Years 2014-15 through 2024-25**

Fiscal Year	Local Secured	Utility	Unsecured	Total	% Change
2014-15	\$4,618,323,863	\$768,402,758	\$175,796,487	\$5,562,523,108	--%
2015-16	4,941,236,383	612,459,223	167,584,942	5,721,280,548	2.9
2016-17	5,265,632,803	665,347,223	178,863,839	6,109,843,865	6.8
2017-18	5,610,790,671	515,116,223	169,308,269	6,295,215,163	3.0
2018-19	5,996,282,040	481,379,430	169,809,657	6,647,471,127	5.6
2019-20	6,337,959,305	457,679,430	189,598,028	6,985,236,763	5.1
2020-21	6,735,795,828	406,688,430	198,249,564	7,340,733,822	5.1
2021-22	7,132,456,379	408,479,430	183,405,763	7,724,341,572	5.2
2022-23	7,851,873,098	379,574,193	212,642,996	8,444,090,287	9.3
2023-24	8,486,120,920	383,974,193	261,563,942	9,131,659,055	8.1
2024-25	8,803,766,828	388,374,193	289,788,092	9,481,929,113	3.8

Source: California Municipal Statistics, Inc.

Factors Relating to Increases/Decreases in Assessed Value. 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, supply and demand for real property in the area, government regulations such as zoning, and disasters such as wildfires, earthquakes, droughts, floods, climate change and pandemics, among others. The District cannot predict or make any representations regarding the effects that natural disasters or other 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.

Wildfires. According to the State, fire season is starting earlier and ending later each year, with the increased length of the season corresponding to an increase in the extent of forest fires across the State. In addition to destroying land and structures, there have been human fatalities and negative impacts on air quality throughout the State. Fires in the State and neighboring states have threatened the region's power grids, making some power lines unreliable. The District cannot predict or make any representations regarding the effects that wildfires and related conditions have or may have on the District, or to what extent the effects said disasters might have on economic activity in the District or throughout the State.

Seismic Events. The District is located in a seismically active region. An earthquake of large magnitude could result in extensive damage to property within the District and could adversely affect the assessed valuation of property within the District, or more generally the region's economy.

Drought. The State has experienced drought conditions in recent years, including a period of drought followed by record-level precipitation, which resulted in related severe flooding and mudslides in certain regions. As of September 17, the U.S. Drought Monitor indicates that the State is classified as experiencing no drought conditions mainly in the southwestern part of the State with the remainder of the State experiencing abnormally dry and moderate drought conditions, with the County in the "abnormally dry" category. During 2021, the Governor of the State proclaimed a drought state of emergency for all counties in the State, culminating with an October 19, 2021, proclamation, urging Californians to step up their water conservation efforts.

In January 2022, the State Water Board adopted emergency regulations aimed at saving water and raising drought awareness, with prohibitions focused on reducing outdoor water use, enforceable by local agencies and the State Water Board, generally with warning letters, mandatory water use audits, and fines. In January 2023, the State Water Board adopted its first five-year temporary groundwater recharge permit, in addition to adopting new statewide sanitary sewer orders and appointing 11 members to the Advisory Group on Safe Drinking Water Funding. Local agencies can impose and enforce their own drought conservation rules.

Climate Change. In addition to the events described above, climate change caused by human activities may have adverse effects on the assessed value of property within the District. As greenhouse gas emissions continue to accumulate in the atmosphere as a result of economic activity, many scientists expect that climate change will intensify, increasing the frequency, severity and timing of extreme weather events such as coastal storm surges, drought, wildfires, floods, heat waves, and rising sea levels. Projections of the impact of global climate change are complex and depend on a variety of factors outside of the District's control. The various scientific studies that forecast the amount and timing of adverse impacts of climate change are based on assumptions contained in such studies, but actual events may vary materially. In addition, the scientific understanding of climate change and its effects continues to evolve. Accordingly, the District is unable to forecast with certainty when or if adverse impacts of climate change will occur or the extent of such impacts.

Public Health Emergencies. In recent years, public health authorities have warned of threats posed by outbreaks of disease and other public health threats. On February 11, 2020, the World Health Organization announced the official name for the outbreak of the disease known as COVID-19 ("**COVID-19**"), an upper respiratory tract illness, that spread across the globe. The ultimate impact of COVID-19 on the District's operations and finances and the economy, real estate market, development within the District and tax collections may not be fully known, and it may be some time before the full adverse impact of the COVID-19 outbreak is known. Further, there could be future COVID-19 outbreaks or other public health emergencies that could have material adverse effects on the District's operations and finances. In addition, the District cannot predict whether future pandemics will occur and whether any such pandemics may impact its finances or operations. As of this date, several vaccines have been provided approval by federal health authorities and are widely available, and both the national emergency and state of emergency have officially ended, and the World Health Organization declared an end to the COVID-19 global health emergency.

Property Tax Base Transfer Ballot Measure. On November 3, 2020, State voters approved a constitutional amendment entitled Property Tax Transfers, Exemptions and Revenue for Wildfire Agencies and Counties Amendment ("**Proposition 19**"), which: (i) expands special rules that give property tax savings to homeowners that are over the age of 55, severely disabled, or whose property has been impacted by a natural disaster or contamination, when they buy a different home; (ii) narrows existing special rules for inherited properties; and (iii) broadens the scope of legal entity ownership changes that trigger reassessment of properties. The District cannot make any assurance as to what effect the implementation of Proposition 19 will have on assessed valuation of real property in the District.

Assessed Valuation by Jurisdiction. The tables below show the assessed valuation by jurisdiction of properties within the District and the Improvement District.

**ANTIOCH UNIFIED SCHOOL DISTRICT
Assessed Valuation by Jurisdiction
Fiscal Year 2024-25**

<u>Jurisdiction:</u>	<u>Assessed Valuation in School District</u>	<u>% of School District</u>	<u>Assessed Valuation of Jurisdiction</u>	<u>% of Jurisdiction in School District</u>
City of Antioch	\$14,595,775,878	87.60%	\$15,584,716,488	93.65%
City of Oakley	1,314,818,839	7.89	\$7,228,246,787	18.19%
City of Pittsburg	333,959,183	2.00	\$10,460,828,135	3.19%
Unincorporated Contra Costa Co.	<u>417,519,723</u>	<u>2.51</u>	\$54,724,499,420	0.76%
Total District	\$16,662,073,623	100.00%		
Contra Costa County	\$16,662,073,623	100.00%	\$279,419,231,789	5.96%

Source: California Municipal Statistics, Inc.

**SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 OF THE
ANTIOCH UNIFIED SCHOOL DISTRICT
Assessed Valuation by Jurisdiction
Fiscal Year 2024-25**

<u>Jurisdiction:</u>	<u>Assessed Valuation in Improvement District</u>	<u>% of Improvement District</u>	<u>Assessed Valuation of Jurisdiction</u>	<u>% of Jurisdiction in Improvement District</u>
City of Antioch	\$7,810,278,411	82.37%	\$15,584,716,488	50.11%
City of Oakley	939,806,167	9.91	\$7,228,246,787	13.00%
City of Pittsburg	314,853,862	3.32	\$10,460,828,135	3.01%
Unincorporated Contra Costa Co.	<u>416,990,673</u>	<u>4.40</u>	\$54,724,499,420	0.76%
Total District	\$9,481,929,113	100.00%		
Contra Costa County	\$9,481,929,113	100.00%	\$279,419,231,789	3.39%

Source: California Municipal Statistics, Inc.

Assessed Valuation by Land Use. The following tables show the land use of property in the District and the Improvement District, as measured by assessed valuation and the number of parcels for fiscal year 2024-25. As shown, the majority of the District's and the Improvement District's assessed valuation is represented by residential property.

ANTIOCH UNIFIED SCHOOL DISTRICT
Local Secured Property Assessed Valuation and Parcels by Land Use
Fiscal Year 2024-25

	2024-25 Assessed Valuation ⁽¹⁾	% of Total	No. of Parcels	% of Total
Non-Residential:				
Rural/Undeveloped	\$ 27,462,567	0.17%	60	0.16%
Commercial	1,113,992,100	6.84	575	1.57
Vacant Commercial	56,601,825	0.35	109	0.30
Industrial	756,818,532	4.65	169	0.46
Vacant Industrial	62,663,057	0.38	96	0.26
Power Plant/Utility Roll	388,374,193	2.38	16	0.04
Recreational	45,853,021	0.28	25	0.07
Government/Social/Institutional	130,097,842	0.80	995	2.72
Miscellaneous	<u>18,868,150</u>	<u>0.12</u>	<u>225</u>	<u>0.62</u>
Subtotal Non-Residential	\$2,600,731,287	15.96%	2,270	6.21%
Residential:				
Single Family Residence	\$12,527,168,435	76.90%	30,630	83.75%
Condominium/Townhouse	531,710,602	3.26	2,145	5.86
Mobile Homes	23,159,810	0.14	316	0.86
2-4 Residential Units	171,445,952	1.05	432	1.18
5+ Residential Units/Apartments	298,782,529	1.83	128	0.35
Vacant Residential	<u>137,752,731</u>	<u>0.85</u>	<u>653</u>	<u>1.79</u>
Subtotal Residential	\$13,690,020,059	84.04%	34,304	93.79%
Total	\$16,290,751,346	100.00%	36,351	100.00%

(1) Local secured assessed valuation; excluding tax-exempt property.
Source: California Municipal Statistics, Inc.

**SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 OF THE
ANTIOCH UNIFIED SCHOOL DISTRICT
Local Secured Property Assessed Valuation and Parcels by Land Use
Fiscal Year 2024-25**

	2024-25 Assessed Valuation ⁽¹⁾	% of Total	No. of Parcels	% of Total
<u>Non-Residential:</u>				
Rural/Undeveloped	\$ 16,227,362	0.18%	29	0.13%
Commercial	1,010,663,535	10.99	559	2.56
Vacant Commercial	50,291,183	0.55	96	0.44
Industrial	747,707,960	8.13	165	0.76
Vacant Industrial	62,623,430	0.68	95	0.44
Power Plant/Utility Roll	388,374,193	4.23	16	0.07
Recreational	43,201,589	0.47	23	0.11
Government/Social/Institutional	70,121,509	0.76	433	1.98
Miscellaneous	<u>17,453,048</u>	<u>0.19</u>	<u>199</u>	<u>0.91</u>
Subtotal Non-Residential	\$2,406,663,809	26.18%	1,615	7.40%
<u>Residential:</u>				
Single Family Residence	\$5,969,535,027	64.94%	17,257	79.04%
Condominium/Townhouse	330,365,356	3.59	1,720	7.88
Mobile Homes	22,565,564	0.25	308	1.41
2-4 Residential Units	171,091,744	1.86	431	1.97
5+ Residential Units/Apartments	250,905,440	2.73	123	0.56
Vacant Residential	<u>41,014,081</u>	<u>0.45</u>	<u>380</u>	<u>1.74</u>
Subtotal Residential	\$6,785,477,212	73.82%	20,219	92.60%
Total	\$9,192,141,021	100.00%	21,834	100.00%

(1) Local secured assessed valuation; excluding tax-exempt property.
Source: California Municipal Statistics, Inc.

Assessed Valuation of Single-Family Residential Parcels. The following tables show a breakdown of the assessed valuations of improved single-family residential parcels in the District and the Improvement District for fiscal year 2024-25, including the median and average assessed value of single-family parcels in the District and the Improvement District.

ANTIOCH UNIFIED SCHOOL DISTRICT
Per Parcel Assessed Valuation of Single Family Homes
Fiscal Year 2024-25

	No. of Parcels	2024-25 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single Family Residential	30,630	\$12,527,168,435	\$408,984	\$398,236

2024-25 Assessed Valuation	No. of Parcels ⁽¹⁾	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
\$0 - \$49,999	133	0.434%	0.434%	\$ 4,542,683	0.036%	0.036%
\$50,000 - \$99,999	1,327	4.332	4.767	99,062,477	0.791	0.827
\$100,000 - \$149,999	1,328	4.336	9.102	168,032,269	1.341	2.168
\$150,000 - \$199,999	1,903	6.213	15.315	334,986,009	2.674	4.842
\$200,000 - \$249,999	2,481	8.100	23.415	560,792,654	4.477	9.319
\$250,000 - \$299,999	2,826	9.226	32.641	775,985,685	6.194	15.513
\$300,000 - \$349,999	2,706	8.834	41.476	878,255,844	7.011	22.524
\$350,000 - \$399,999	2,708	8.841	50.317	1,015,996,543	8.110	30.635
\$400,000 - \$449,999	2,751	8.981	59.298	1,169,108,487	9.333	39.967
\$450,000 - \$499,999	2,659	8.681	67.979	1,261,070,577	10.067	50.034
\$500,000 - \$549,999	2,342	7.646	75.625	1,226,736,970	9.793	59.827
\$550,000 - \$599,999	2,080	6.791	82.416	1,192,309,643	9.518	69.344
\$600,000 - \$649,999	1,687	5.508	87.924	1,051,313,925	8.392	77.737
\$650,000 - \$699,999	1,332	4.349	92.272	897,132,737	7.161	84.898
\$700,000 - \$749,999	900	2.938	95.211	650,677,549	5.194	90.092
\$750,000 - \$799,999	583	1.903	97.114	450,535,129	3.596	93.689
\$800,000 - \$849,999	378	1.234	98.348	310,738,138	2.481	96.169
\$850,000 - \$899,999	208	0.679	99.027	181,372,143	1.448	97.617
\$900,000 - \$949,999	115	0.375	99.403	105,987,982	0.846	98.463
\$950,000 - \$999,999	75	0.245	99.647	72,848,569	0.582	99.045
\$1,000,000 and greater	108	0.353	100.000	119,682,422	0.955	100.000
	30,630	100.000%		\$12,527,168,435	100.000%	

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

**SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 OF THE
ANTIOCH UNIFIED SCHOOL DISTRICT
Per Parcel Assessed Valuation of Single Family Homes
Fiscal Year 2024-25**

	<u>No. of Parcels</u>	<u>2024-25 Assessed Valuation</u>	<u>Average Assessed Valuation</u>	<u>Median Assessed Valuation</u>
Single Family Residential	17,257	\$5,969,535,027	\$345,920	\$324,019

<u>2024-25 Assessed Valuation</u>	<u>No. of Parcels (1)</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>	<u>Total Valuation</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>
\$0 - \$49,999	99	0.574%	0.574%	\$ 3,901,420	0.065%	0.065%
\$50,000 - \$99,999	1,187	6.878	7.452	89,572,949	1.501	1.566
\$100,000 - \$149,999	1,203	6.971	14.423	151,910,594	2.545	4.111
\$150,000 - \$199,999	1,771	10.263	24.686	310,797,375	5.206	9.317
\$200,000 - \$249,999	1,863	10.796	35.481	418,615,166	7.013	16.330
\$250,000 - \$299,999	1,756	10.176	45.657	481,072,210	8.059	24.388
\$300,000 - \$349,999	1,466	8.495	54.152	475,639,892	7.968	32.356
\$350,000 - \$399,999	1,408	8.159	62.311	528,634,949	8.856	41.212
\$400,000 - \$449,999	1,514	8.773	71.084	643,444,657	10.779	51.990
\$450,000 - \$499,999	1,397	8.095	79.179	660,708,448	11.068	63.058
\$500,000 - \$549,999	1,089	6.310	85.490	569,179,787	9.535	72.593
\$550,000 - \$599,999	886	5.134	90.624	507,251,662	8.497	81.091
\$600,000 - \$649,999	654	3.790	94.414	407,271,870	6.823	87.913
\$650,000 - \$699,999	440	2.550	96.964	295,434,767	4.949	92.862
\$700,000 - \$749,999	218	1.263	98.227	157,219,161	2.634	95.496
\$750,000 - \$799,999	107	0.620	98.847	82,652,466	1.385	96.880
\$800,000 - \$849,999	74	0.429	99.276	60,894,603	1.020	97.900
\$850,000 - \$899,999	39	0.226	99.502	33,842,210	0.567	98.467
\$900,000 - \$949,999	23	0.133	99.635	21,284,448	0.357	98.824
\$950,000 - \$999,999	15	0.087	99.722	14,604,529	0.245	99.069
\$1,000,000 and greater	48	0.278	100.000	55,601,864	0.931	100.000
	17,257	100.000%		\$5,969,535,027	100.000%	

(1) Improved single-family residential parcels. Excludes condominiums and 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 XIII A 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 XIII A 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 SBE, 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 XIII A.

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 bonds, if any) may be paid.

Tax Rates

Below are historical typical tax rates in a typical tax rate area within the District and the Improvement District for fiscal years 2019-20 through 2023-24.

**ANTIOCH UNIFIED SCHOOL DISTRICT AND
SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 OF THE
ANTIOCH UNIFIED SCHOOL DISTRICT
Typical Total Tax Rates of Assessed Valuation
(Tax Rate Area 1-135)⁽¹⁾
Fiscal Years 2019-20 through 2023-24**

	2019-20	2020-21	2021-22	2022-23	2023-24
General Tax Rate	\$1.0000	\$1.0000	\$1.0000	\$1.0000	\$1.0000
Bay Area Rapid Transit District	.0120	.0139	.0060	.0140	.0134
East Bay Regional Park District	.0094	.0014	.0020	.0058	.0057
Antioch Unified School District SFID No. 1	.0843	.0789	.0682	.0804	.0801
Contra Costa Community College District	.0188	.0161	.0176	.0162	.0146
Total Tax Rate	\$1.1245	\$1.1103	\$1.0938	\$1.1164	\$1.1138
Contra Costa Water District	\$.0026	\$.0025	\$.0023	\$.0021	\$.0020
Total Land Only Tax Rate	\$.0026	\$.0025	\$.0023	\$.0021	\$.0020

(1) 2023-24 assessed valuation of TRA 1-135 is \$5,854,919,439, which is 36.67% of the District's total assessed valuation and 64.12% of the Improvement District's total assessed valuation.

Source: California Municipal Statistics, Inc.

Tax Levies and Delinquencies

The Board of Supervisors of the County has adopted the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the “**Teeter Plan**”), as provided for in Section 4701 *et seq.* of the California Revenue and Taxation Code. Under the Teeter Plan, each entity levying property taxes in the County may draw on the amount of uncollected secured taxes credited to its fund, in the same manner as if the amount credited had been collected. The District participates in the Teeter Plan, and thus receives 100% of secured property taxes levied in exchange for foregoing any interest and penalties collected on delinquent taxes. Currently, the County includes general obligation bond levies, including for general obligation bonds issued by the District, in its Teeter Plan.

So long as the Teeter Plan remains in effect and the County continues to include the District in the Teeter Plan, the District’s receipt of revenues with respect to the levy of *ad valorem* property taxes will not be dependent upon actual collections of the *ad valorem* property taxes by the County. However, under the statute creating the Teeter Plan, the Board of Supervisors of the County could, under certain circumstances, terminate the Teeter Plan in its entirety and, in addition, the Board of Supervisors of the County could terminate the Teeter Plan with respect to the District if the delinquency rate for all *ad valorem* property taxes levied within the District in any year exceeds 3%. In the event that the Teeter Plan were terminated in the County with regard to the secured tax roll, the amount of the levy of *ad valorem* property taxes in the District would depend upon the collections of the *ad valorem* property taxes within the County and delinquency rates experienced with respect to the parcels within the District. With respect to general obligation bonds, county assessors are authorized to levy taxes sufficient to pay debt service on bonds coming due, including at a rate that will provide for a reserve in the event of delinquencies. The District cannot represent the sufficiency of any such reserve to the extent necessary to cover delinquent taxes, to the extent the Teeter Plan were amended or discontinued.

The District cannot provide any assurances that the County will continue to maintain the Teeter Plan described above, or will have sufficient funds available to distribute the full amount of the District’s share of property tax collections to the District. The ability of the County to maintain the Teeter Plan may depend on its financial resources and may be affected by future property tax delinquencies. 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 the County's participation in the Teeter Plan, the following tables show historical secured tax charges and delinquencies in the District and the Improvement District.

**ANTIOCH UNIFIED SCHOOL DISTRICT
Secured Tax Charges and Delinquencies
Fiscal Years 2015-16 through 2023-24**

Fiscal Year	Secured Tax Charge ⁽¹⁾	Amount Delinquent June 30	% Delinquent June 30
2015-16	\$29,568,822	\$203,065	0.69%
2016-17	31,545,323	216,885	0.69
2017-18	32,862,843	199,568	0.61
2018-19	34,707,820	223,322	0.64
2019-20	36,455,949	247,571	0.68
2020-21	38,204,077	271,820	0.71
2021-22	40,075,127	280,353	0.70
2022-23	44,037,829	358,270	0.81
2023-24	47,259,078	466,653	0.99

(1) 1% general fund apportionment.
Source: *California Municipal Statistics, Inc.*

**SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 OF THE
ANTIOCH UNIFIED SCHOOL DISTRICT
Secured Tax Charges and Delinquencies
Fiscal Years 2018-19 through 2023-24**

Fiscal Year	Secured Tax Charge ⁽¹⁾	Amount Delinquent June 30	% Delinquent June 30
2018-19	\$5,581,290.91	\$51,258.73	0.92%
2019-20	5,672,790.45	76,942.36	1.36
2020-21	5,625,285.37	38,292.63	0.68
2021-22	5,083,269.83	51,371.93	1.01
2022-23	6,574,505.90	70,924.89	1.08
2023-24	7,076,726.27	87,808.94	1.24

(1) Debt service levy for the Improvement District's general obligation bonds.
Source: *California Municipal Statistics, Inc.*

Top 20 Property Owners

The following tables show the 20 largest taxpayers in the District and the Improvement District as determined by their secured assessed valuations in fiscal year 2024-25. 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.

ANTIOCH UNIFIED SCHOOL DISTRICT Top 20 Secured Property Taxpayers Fiscal Year 2024-25

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2024-25 Assessed Valuation</u>	<u>% of Total ⁽¹⁾</u>
1.	Marsh Landing LLC	Power Plant	\$ 386,800,000	2.37%
2.	NP Oakley LLC	Industrial	122,235,711	0.75
3.	ET Oakley LLC	Industrial	87,774,386	0.54
4.	Century Plaza Corporation	Shopping Center	65,682,949	0.40
5.	SIV Antioch LLC	Industrial	54,793,809	0.34
6.	Georgia-Pacific Gypsum LLC	Industrial	50,195,343	0.31
7.	SWH 2017-1 Borrower LP	Residential Properties	41,304,224	0.25
8.	Sequoia Equities-Cross Pointe	Apartments	40,493,405	0.25
9.	Gabriel H. Chiu, Trustee	Shopping Center	39,214,681	0.24
10.	KB Home North Bay	Residential Development	32,860,784	0.20
11.	Costco Wholesale Corporation	Industrial	32,372,403	0.20
12.	NPIF IV Oakley Building II LLC	Industrial	31,951,358	0.20
13.	Meritage Homes of CA Inc.	Residential Development	31,804,080	0.20
14.	Wal-Mart Real Estate Business Trust	Shopping Center	28,460,686	0.17
15.	Davidon Homes	Residential Development	26,130,111	0.16
16.	American Superior Land LLC	Residential Land	26,079,631	0.16
17.	Dallas Ranch MSL LLC	Assisted Living Facility	23,839,442	0.15
18.	DS Antioch LP	Shopping Center	23,465,324	0.14
19.	Centen AG LLC	Industrial	22,827,657	0.14
20.	Somersville Town Center Equities	Shopping Center	<u>22,481,171</u>	<u>0.14</u>
			<u>\$1,190,767,155</u>	<u>7.31%</u>

(1) 2024-25 local secured assessed valuation: \$16,290,751,346.

Source: California Municipal Statistics, Inc.

**SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 OF THE
ANTIOCH UNIFIED SCHOOL DISTRICT
Top 20 Secured Property Taxpayers
Fiscal Year 2024-25**

	Property Owner	Primary Land Use	2024-25 Assessed Valuation	% of Total ⁽¹⁾
1.	Marsh Landing LLC	Power Plant	\$ 386,800,000	4.21%
2.	NP Oakley LLC	Industrial	122,235,711	1.33
3.	ET Oakley LLC	Industrial	87,774,386	0.95
4.	Century Plaza Corporation	Shopping Center	65,682,949	0.71
5.	SIV Antioch LLC	Industrial	54,793,809	0.60
6.	Georgia-Pacific Gypsum LLC	Industrial	50,195,343	0.55
7.	KB Home North Bay	Residential Development	32,860,784	0.36
8.	NPIF IV Oakley Building II LLC	Industrial	31,951,358	0.35
9.	Wal-Mart Real Estate Business Trust	Shopping Center	28,460,686	0.31
10.	SWH 2017-1 Borrower LP	Residential Properties	25,832,101	0.28
11.	Dallas Ranch MSL LLC	Assisted Living Facility	23,839,442	0.26
12.	DS Antioch LP	Shopping Center	23,465,324	0.26
13.	Centen AG LLC	Industrial	22,827,657	0.25
14.	Somersville Town Center Equities	Shopping Center	22,481,171	0.24
15.	Lakeshore Antioch	Apartments	22,436,121	0.24
16.	Cypress Square Commercial LLC	Shopping Center	21,754,412	0.24
17.	TREG Antioch I Prop Co LP	Assisted Living Facility	20,624,840	0.22
18.	PTR Real Estate LLC	Shopping Center	20,551,008	0.22
19.	Bluerock Center Partners LLC	Office building	19,878,093	0.22
20.	Lowes HIW Inc.	Commercial	19,741,052	0.21
			<u>\$1,104,186,247</u>	<u>12.01%</u>

(1) 2024-25 local secured assessed valuation: \$9,104,186,247.
Source: California Municipal Statistics, Inc.

Direct and Overlapping Debt

Set forth below are two direct and overlapping debt reports (the “**Debt Reports**”) prepared by California Municipal Statistics, Inc. for debt issued as of September 1, 2024. The Debt Reports are included for general information purposes only. Neither the District nor the Improvement District has reviewed the Debt Reports for completeness or accuracy and makes no representation in connection therewith.

The Debt Reports generally include long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of the District and the Improvement District in whole or in part. Such long-term obligations generally are not payable from revenues of the District or the Improvement District (except as indicated) nor are they necessarily obligations secured by land within the District or the Improvement 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.

ANTIOCH UNIFIED SCHOOL DISTRICT
Statement of Direct and Overlapping Bonded Debt
(Debt Issued as of September 1, 2024)

2024-25 Assessed Valuation: \$16,662,073,623

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 9/1/24</u>
Bay Area Rapid Transit District	1.590%	\$ 38,021,034
East Bay Regional Park District	2.481	3,663,817
Contra Costa Community College District	5.982	35,405,963
Antioch Unified School District	100.000	0 ⁽¹⁾
Antioch Unified School District SFID No. 1	100.000	90,745,983 ⁽¹⁾
City of Pittsburg Assessment District No. 2001-03	100.000	2,140,000
California Statewide Development Authority Assessment Districts	100.000	4,137,000
California Statewide Development Authority Community Facilities Districts	100.000	<u>6,190,000</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$180,303,797

<u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>		
Contra Costa County Certificates of Participation	5.963%	\$10,226,247
Antioch Unified School District Certificates of Participation	100.000	19,252,546
City of Antioch Certificates of Participation	93.654	1,919,907
City of Oakley Certificates of Participation	18.190	1,376,983
City of Pittsburg Pension Obligations	3.192	<u>773,499</u>
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND DEBT		\$33,549,182
Less: Contra Costa County obligations supported from revenue funds		<u>(2,535,758)</u>
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT		\$31,013,424

OVERLAPPING TAX INCREMENT DEBT (Successor Agency): \$26,549,582

GROSS COMBINED TOTAL DEBT	\$240,402,561 ⁽²⁾
NET COMBINED TOTAL DEBT	\$237,866,803

Ratios to 2024-25 Assessed Valuation:

Direct Debt (\$90,745,983)	0.54%
Total Direct and Overlapping Tax and Assessment Debt	1.08%
Combined Direct Debt (\$109,998,529)	0.66%
Gross Combined Total Debt.....	1.44%
Net Combined Total Debt.....	1.43%

Ratios to Redevelopment Incremental Valuation (\$1,730,250,392):
Total Overlapping Tax Increment Debt 1.53%

(1) Excludes the Bonds offered for sale hereunder. Includes the Refunded Bonds.

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Source: California Municipal Statistics, Inc.

**SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 OF THE
ANTIOCH UNIFIED SCHOOL DISTRICT
Statement of Direct and Overlapping Bonded Debt
(Debt Issued as of September 1, 2024)**

2024-25 Assessed Valuation: \$9,481,929,113

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 9/1/24</u>
Bay Area Rapid Transit District	0.905%	\$ 21,640,903
East Bay Regional Park District	1.412	2,085,171
Contra Costa Community College District	3.404	20,147,425
Antioch Unified School District SFID NO. 1	100.000	90,745,983 ⁽¹⁾
City of Pittsburg Assessment District No. 2001-03	100.000	2,140,000
California Statewide Development Authority Assessment District No. 19-01	100.000	1,872,000
California Statewide Development Authority Community Facilities Districts	100.000	<u>6,190,000</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$144,821,482
<u>OVERLAPPING GENERAL FUND DEBT:</u>		
Contra Costa County Certificates of Participation	3.393%	\$ 5,818,825
Antioch Unified School District Certificates of Participation	56.907	10,956,046
City of Antioch Certificates of Participation	50.115	1,027,358
City of Oakley Certificates of Participation	13.002	984,251
City of Pittsburg Pension Obligations	3.010	<u>729,396</u>
TOTAL GROSS OVERLAPPING GENERAL FUND DEBT		\$19,515,876
Less: Contra Costa County obligations supported from revenue funds		<u>(1,442,869)</u>
TOTAL NET OVERLAPPING GENERAL FUND DEBT		\$18,073,007
<u>OVERLAPPING TAX INCREMENT DEBT (Successor Agencies):</u>		\$26,122,346
GROSS COMBINED TOTAL DEBT		\$190,459,704 ⁽²⁾
NET COMBINED TOTAL DEBT		\$189,016,835

Ratios to 2024-25 Assessed Valuation:

Direct Debt (\$90,745,983)	0.96%
Total Direct and Overlapping Tax and Assessment Debt	1.53%
Gross Combined Total Debt.....	2.01%
Net Combined Total Debt.....	1.99%

Ratios to Redevelopment Incremental Valuation (\$1,806,484,231):

Total Overlapping Tax Increment Debt	1.45%
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(1) Excludes the Bonds offered for sale hereunder. Includes the Refunded 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 separate Municipal Bond Insurance Policies (each a “**Policy**” together, the “**Policies**”) for the Bonds. The Policies guarantee the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as Appendix H to this Official Statement.

The Policies are 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. 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.

Merger of Assured Guaranty Municipal Corp. Into Assured Guaranty Inc.

On August 1, 2024, Assured Guaranty Municipal Corp., a New York domiciled financial guaranty insurance company and an affiliate of AG (“AGM”), merged with and into AG, with AG as the surviving company (such transaction, the “Merger”). Upon the Merger, all liabilities of AGM, including insurance policies issued or assumed by AGM, became obligations of AG.

Current Financial Strength Ratings

On July 10, 2024, Moody’s, following Assured Guaranty’s announcement of the Merger, announced that it had affirmed AG’s insurance financial strength rating of “A1” (stable outlook).

On May 28, 2024, S&P announced it had affirmed AG’s financial strength rating of “AA” (stable outlook). On August 1, 2024, S&P stated that following the Merger, there is no change in AG’s financial strength rating of “AA” (stable outlook).

On October 20, 2023, KBRA announced it had affirmed AG’s insurance financial strength rating of “AA+” (stable outlook). On August 1, 2024, KBRA commented that, following the closing of the Merger, AG’s insurance financial strength rating of “AA+” (stable outlook) remains unchanged.

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, 2023.

Capitalization of AG, AGM and Pro Forma Combined AG

	As of June 30, 2024 (dollars in millions)		
	AG (Actual)	AGM (Actual)	AG (Pro Forma Combined)
Policyholders’ surplus	\$1,649	\$2,599	\$3,960 ⁽¹⁾
Contingency reserve	\$421	\$910	\$1,331
Net unearned premium reserves and net deferred ceding commission income	\$355	\$2,078 ⁽²⁾	\$2,433 ⁽²⁾

⁽¹⁾ Net of intercompany eliminations.

⁽²⁾ Such amount includes (i) 100% of the net unearned premium reserve and net deferred ceding commission income of AGM or pro forma combined AG, as applicable, and (ii) the net unearned premium reserves and net deferred ceding commissions of Assured Guaranty UK Limited (“AGUK”) and its 99.9999% owned subsidiary Assured Guaranty (Europe) SA (“AGE”).

The policyholders’ surplus, contingency reserves, and net unearned premium reserves and net deferred ceding commission income of AG, AGM, and the pro forma combined 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 and AGM 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, 2023 (filed by AGL with the SEC on February 28, 2024);
- (ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024 (filed by AGL with the SEC on May 8, 2024); and
- (iii) the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024 (filed by AGL with the SEC on August 8, 2024).

All information relating to AG and AGM 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 and AGM 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

Tax Exemption

Federal Tax Status. In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, 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 paragraph are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended (the "**Tax Code**") relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. 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, the allowance of a deduction for any loss on a sale or other disposition, and the treatment of accrued original issue discount on such Bonds under federal individual alternative minimum taxes.

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.

Forms of Opinions. A copy of the proposed forms of opinions of Bond Counsel are attached hereto as Appendix D.

VERIFICATION OF MATHEMATICAL ACCURACY

The Verification Agent, upon delivery of the Refunding Bonds, will deliver a report of the mathematical accuracy of certain computations, contained in schedules provided to them on behalf of the District, relating to (a) the sufficiency of the anticipated amount of proceeds of the Refunding Bonds and other funds available to pay upon prior redemption, principal, interest and redemption premium requirements of the Refunded Bonds described under the heading "THE FINANCING PLAN" and (b) the "yields" on the amount of proceeds held and invested prior to redemption of the Refunded Bonds and on the Refunding Bonds considered by Bond Counsel in connection with the opinion rendered by Bond Counsel that the Refunding Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Tax Code.

The report of the Verification Agent will include the statement that the scope of their engagement is limited to verifying mathematical accuracy, of the computations contained in such schedules provided to them, and that they have no obligation to update their report because of events occurring, or data or information coming to their attention, subsequent to the date of their report.

CERTAIN LEGAL MATTERS

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 investing 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.

Absence of Material Litigation

No Litigation Regarding Bonds or Existence of District. 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 or (iii) contests the District's ability to issue and sell the Bonds.

Claims and Lawsuits Against Public School Districts Generally. The District is routinely subject to lawsuits and claims. In the opinion of the District, the aggregate amount of the uninsured liabilities of the District under these lawsuits and claims will not materially affect the financial position or operations of the District. The District may be or may become a party to lawsuits and claims which are unrelated to the Bonds or actions taken with respect to the Bonds and which have arisen in the normal course of operating the District, including with respect to fees it has received or expects to receive from developers. The District maintains certain insurance policies which provide coverage under certain circumstances and with respect to certain types of incidents. The District cannot predict what types of claims may arise in the future, including but not limited to claims relating to health issues and pandemics, or claims that may be made available by future legislation.

Compensation of Certain Professionals

Payment of the fees and expenses of Jones Hall, A Professional Law Corporation, as Bond Counsel and Disclosure Counsel to the District, Backstrom McCarley Berry & Co., LLC, and Isom Advisors, a Division of Urban Futures, Inc., as municipal advisors to the District, and Kutak Rock LLP, as counsel to the Underwriter, are contingent upon issuance of the Bonds.

CONTINUING DISCLOSURE

The District will execute the Continuing Disclosure Certificate in connection with the issuance of the Bonds, and covenant therein, for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the District (an “**Annual Report**”) to the Municipal Securities Rulemaking Board Electronic Municipal Market Access website (“**EMMA**”) not later than nine months after the end of the District’s fiscal year, commencing March 31, 2025, with the report for the 2023-24 Fiscal Year, and to provide notices of the occurrence of certain enumerated events. Such notices will be filed by the District on EMMA. The specific nature of the information to be contained in an Annual Report or the notices of enumerated events is set forth in the form of Continuing Disclosure Certificate attached as APPENDIX E. These covenants have been made in order to assist the Underwriter of the Bonds in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the “**Rule**”).

In the previous five-years, the District failed to:

- (i) for each of the fiscal years 2018-19 through 2022-23, timely file certain operating information, including assessed valuation, top taxpayer, financial report certification status and information regarding subsidy payments, all as required by its existing undertakings,
- (ii) file a material event notice related to the substitution of a credit provider, as required under the Rule.

Such filings have since been made. In order to assist it in complying with its undertakings pursuant to the Rule, including the undertaking to be entered into with respect to the Bonds, the District has engaged Backstrom McCarley Berry & Co., LLC, to serve as its dissemination agent. Neither the County nor any other entity other than the District shall have any obligation or incur any liability with respect to the performance of the District’s duties regarding continuing disclosure. The County has not reviewed, nor is it responsible for, the content of this Official Statement.

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 Policies 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 has been determined not to be material to making an investment decision in the Bonds and does not appear in this Official Statement). Such ratings reflect only the views of S&P and explanations of the significance of such ratings 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 S&P’s 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.

The District has covenanted in the Continuing Disclosure Certificate to file notices of any ratings changes on the Bonds on EMMA. See “APPENDIX E - FORM OF CONTINUING DISCLOSURE CERTIFICATE” attached hereto. Notwithstanding such covenant, information relating to ratings changes on the Bonds may be publicly available from the rating agency prior to such information being provided to the District and prior to the date the District is obligated to file a

notice of rating change on EMMA. Purchasers of the Bonds are directed to S&P and its website and official media outlets for the most current ratings changes with respect to the Bonds after the initial issuance of the Bonds.

UNDERWRITING

The Bonds are being purchased by Raymond James & Associates, Inc. (the “Underwriter”).

The Underwriter has agreed to purchase the Series A Bonds at a price of \$_____ which is equal to the aggregate principal amount of the Series A Bonds of \$_____, [plus][less] [net] original issue [premium][discount] of \$_____ less an Underwriter’s discount of \$_____.

The Underwriter has agreed to purchase the Refunding Bonds at a price of \$_____ which is equal to the aggregate principal amount of the Refunding Bonds of \$_____, [plus][less] [net] original issue [premium][discount] of \$_____ less an Underwriter’s discount of \$_____.

The bond purchase agreement relating to the Bonds 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.

ADDITIONAL INFORMATION

The discussions herein about the Bond Resolutions 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 mentioned are available from the District and, following delivery of the Bonds, will be on file at the office of the Paying Agent in San Francisco, 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.

ANTIOCH UNIFIED SCHOOL DISTRICT

By: _____
Superintendent

APPENDIX A

GENERAL AND FINANCIAL INFORMATION ABOUT THE DISTRICT

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 property tax required to be levied by the County in an amount sufficient for the payment thereof. See "SECURITY FOR THE BONDS" in the forepart of the Official Statement.

GENERAL INFORMATION

The District was established on July 7, 1925, and provides educational services to the residents of the City of Antioch, in the northeastern portion of Contra Costa County (the "**County**"), in the State of California (the "**State**") approximately 35 miles northeast of the City of Oakland. The District encompasses a total area of approximately 41 square miles and provides educational services to the residents of the City, plus a portion of surrounding unincorporated areas in the County. The District currently operates fourteen elementary schools, four middle schools, four high schools, an independent study program, two continuation high schools and an adult education school. Enrollment in the District is approximately 14,832 students for fiscal year 2024-25. In addition, there are three independent charter schools that operates within the boundaries of the District that currently serve grades TK through 8. See "—Charter Schools" below.

For more information regarding the District and its finances see APPENDIX B attached hereto. See also APPENDIX C hereto for demographic and other statistical information regarding the City of Antioch and the County.

Charter Schools

Charter schools are largely independent schools operating as part of the public school system created pursuant to Part 26.8 (beginning with Section 47600) of Division 4 of Title 2 of the State Education Code (the "**Charter School Law**"). A charter school is usually created or organized by a group of teachers, parents and community leaders, or a community-based organization, and the petition for a charter school's creation approved by an existing local public school district, a county board of education, or the State Board of Education.

A charter school is generally exempt from the laws governing school districts, except where specifically noted in the law. The Charter School Law acknowledges that among its intended purposes are: (i) to provide parents and students with expanded choices in the types of educational opportunities that are available within the public school system; (ii) to hold schools accountable for meeting measurable pupil outcomes and provide schools a way to shift from a rule-based to a performance-based system of accountability; and (iii) to provide competition within the public school system to stimulate improvements in all public schools.

District Governance and Administration

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 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.

<u>Name</u>	<u>Office</u>	<u>Term Expires</u>
Antonio Hernandez	President	December 2024
Mary Helen Rocha	Vice President	December 2026
Gary Hack	Trustee	December 2024
Dr. Jag Lathan	Trustee	December 2026
Dr. Clyde Lewis, Jr.	Trustee	December 2024

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. Robert Martinez currently serves as Acting Superintendent of the District as the Board conducts a search to fill the role of superintendent. Liz Robbins as the Associate Superintendent, Business and Operations.

Recent Enrollment Trends

The following table shows a recent history and budgeted enrollment for the District.

ANNUAL ENROLLMENT ⁽¹⁾
Fiscal Years 2017-18 through 2024-25
Antioch Unified School District

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>% Change</u>
2017-18	16,834	--%
2018-19	16,362	(2.8)
2019-20	16,293	(0.4)
2020-21	15,652	(3.9)
2021-22	15,198	(2.9)
2022-23	15,192	0.0
2023-24	15,034	(1.0)
2024-25 ⁽²⁾	14,832	(1.3)

(1) Does not include charter school enrollment.

(2) Budgeted.

Source: California Department of Education; Antioch Unified School District.

Employee Relations

The District has 846 certificated full-time equivalent (“**FTE**”) employees, 912 classified FTE employees, and 111 management/supervisor/confidential FTE employees. The employees of the District are represented by bargaining units, as follows:

Employee Group	Representation	Contract Expiration Date
Certificated	Antioch Education Association	June 30, 2025
Classified	California School Employees' Association	June 30, 2025

Source: Antioch Unified School District.

FINANCIAL INFORMATION

Education Funding Generally

School districts in 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 impact a school district's revenues and operations.

The fiscal year 2013-14 State budget package replaced the previous K-12 finance system with a new formula known as the Local Control Funding Formula (the "**LCFF**"). Under the LCFF, school districts 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 average daily attendance ("**ADA**"), which varies with respect to different grade spans and are 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% (which was increased from 50% as part of the State's trailer bill to the 2021-22 State Budget - Assembly Bill 130) 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.

Funding levels used in the LCFF entitlement calculations for fiscal year 2024-25 are set forth in the following table.

Fiscal Year 2024-25 Base Grant Funding* Under LCFF by Grade Span

Entitlement Factor	TK/K-3	4-6	7-8	9-12
A. 2023-24 Base Grant per ADA	\$9,919	\$10,069	\$10,367	\$12,015
B. 2024-25 COLA for LCFF (A x 1.07%)	\$106	\$108	\$111	\$129
C. 2024-25 Base Grant per ADA before Grade Span Adjustments (A+B)	\$10,025	\$10,177	\$10,478	\$12,144
D. Grade Span Adjustments (TK-3: C x 10.4%; 9-12: C x 2.6%)	\$1,043	n/a	n/a	\$316
E. 2024-25 Base Grant/Adjusted Base Grant per ADA (C + D)	\$11,068	\$10,177	\$10,478	\$12,460

*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 \$3,077 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. When a school district's share of local property taxes exceeds its funding entitlement under LCFF, it is deemed a Basic Aid District and is entitled to keep its local property taxes in lieu of lower funding per ADA available under LCFF. The District is not 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. For more information on the District's basis of accounting and fund accounting, see Note 1 of APPENDIX B to the Official Statement.

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 audited financial statements for fiscal year 2022-23 were prepared by Crowe LLP, Sacramento, California, and are attached to the Official Statement as APPENDIX B. Audited financial statements for the District for prior fiscal years are on file with the District and available for public inspection at the Office of the Associate Superintendent, Business and Operations, Antioch Unified School District, 510 G Street, Antioch, California 94509; (925) 779-7500. 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.

General Fund Revenues, Expenditures and Changes in Fund Balance. The following table shows the audited income and expense statements for the District for the fiscal years 2018-19 through 2022-23.

**GENERAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Fiscal Years 2018-19 through 2022-23 (Audited)
Antioch Unified School District ⁽¹⁾**

	<u>Audited 2018-19</u>	<u>Audited 2019-20</u>	<u>Audited 2020-21</u>	<u>Audited 2021-22</u>	<u>Audited 2022-23</u>
<u>Revenues:</u>					
LCFF	\$168,156,363	\$167,409,459	\$166,885,807	\$179,232,051	\$201,170,523
Federal Revenues	10,020,830	9,196,122	25,760,393	21,542,849	28,411,227
Other State Revenues	24,869,081	16,837,035	23,565,740	29,437,055	55,285,102
Other Local Revenues	7,264,939	7,379,163	7,267,634	9,338,629	14,277,848
Total Revenues	<u>210,311,213</u>	<u>200,821,779</u>	<u>223,479,574</u>	<u>239,550,584</u>	<u>299,144,700</u>
<u>Expenditures:</u>					
Certificated salaries	82,804,513	81,021,223	82,183,794	90,397,050	100,434,941
Classified salaries	31,095,772	30,179,080	29,112,503	32,985,172	38,129,042
Employee benefits	57,642,403	51,675,482	50,328,120	56,720,381	64,574,170
Books and supplies	5,725,599	5,271,514	10,950,835	10,352,844	8,808,396
Services & other operating expenditures	30,771,026	29,299,191	26,054,404	33,597,579	45,025,940
Other outgo	82,015	68,690	9,761	37,100	26,169
Capital outlay	3,323,074	204,927	139,227	194,898	2,481,651
Debt service-principal	2,768,250	1,500,757	1,568,475	1,638,325	1,710,366
Debt service-interest	284,505	239,020	221,611	203,416	184,412
Total Expenditures	<u>214,497,157</u>	<u>199,459,884</u>	<u>200,568,730</u>	<u>226,126,765</u>	<u>261,375,087</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,185,944)	1,361,895	22,910,844	13,423,819	37,769,613
<u>Other Financing Sources (Uses)</u>					
Operating transfers in	344,542	412,798	319,678	290,245	375,000
Operating transfers out	(500,000)	(500,000)	(500,000)	(1,450,000)	(5,950,000)
Total Other Financing Sources (Uses)	<u>(155,458)</u>	<u>(87,202)</u>	<u>(180,322)</u>	<u>(1,159,755)</u>	<u>(5,575,000)</u>
Net change in fund balance	(4,341,402)	1,274,693	22,730,522	12,264,064	32,194,613
Fund Balances July 1	<u>20,625,367</u>	<u>16,283,965</u>	<u>17,558,658</u>	<u>40,289,180</u>	<u>52,553,244</u>
Fund Balances June 30	\$16,283,965	\$17,558,658	\$40,289,180	\$52,553,244	\$84,747,857

(1) Totals may not foot due to rounding.
Source: Audited financial statements of the District.

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 Contra Costa County Superintendent of Schools (the "**County Superintendent**").

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 two fiscal years. 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 the 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 the 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's Budget and Interim Certification History. During the past five years, each of the District's adopted budgets have been approved by the County Superintendent and the District has received positive certifications on all of its interim reports.

District's General Fund. The following table shows the general fund figures for fiscal year fiscal year 2023-24 (unaudited actuals) and fiscal year 2024-25 (adopted budget).

ANTIOCH UNIFIED SCHOOL DISTRICT
Revenues, Expenditures, and Changes in General Fund Balance
Fiscal Year 2023-24 (Unaudited Actuals)
Fiscal Year 2024-25 (Adopted Budget)

	Unaudited Actuals 2023-24	Adopted Budget 2024-25
Revenues		
Total LCFF Sources	\$213,655,814	\$210,293,084
Federal Revenues	34,907,415	12,029,166
Other state revenues	48,908,828	35,449,933
Other local revenues	17,889,229	10,866,675
Total Revenues	315,361,286	268,638,858
Expenditures		
Certificated Salaries	111,672,143	109,928,803
Classified Salaries	43,872,915	44,473,943
Employee Benefits	75,503,548	80,523,363
Books and Supplies	11,494,671	12,701,317
Services and Other Operating Expenditures	54,458,293	52,046,865
Capital Outlay	5,933,237	60,000
Other Outgo (excluding transfers of indirect costs)	1,980,349	2,006,000
Other Outgo	(326,000)	(388,000)
Total Expenditures	304,589,156	301,352,290
Excess of Revenues Over/(Under) Expenditures	10,772,130	(32,713,433)
Other Financing Sources (Uses)		
Operating transfers in	--	2,000,000
Operating transfers out	(6,700,000)	(1,600,000)
Other sources	--	--
Contributions	--	--
Total Other Financing Sources (Uses)	(6,700,000)	400,000
Net change in fund balance	4,072,130	(32,313,433)
Fund Balance, July 1	84,747,857	78,915,212
Fund Balance, June 30 ⁽¹⁾	\$88,819,988	\$46,601,779

(1) Fund balances do not reflect all funds included in the District's general fund in the audited financial statements shown above.

Source: Antioch Unified School District.

District Reserves. The District's ending fund balance is the accumulation of surpluses from prior years. This fund balance is used to meet the State's minimum required reserve of 3% of expenditures, plus any other allocation or reserve which might be approved as an expenditure by the District in the future.

Under State law, there are certain restrictions on the amounts that can be held in reserve 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 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 any fiscal year in which 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, multi-year 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 has not been triggered for fiscal year 2024-25.

Attendance - LCFF Funding

Funding Trends under LCFF. As described herein, 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 recent LCFF funding per ADA for the District for fiscal years 2018-19 through 2024-25.

**ANTIOCH UNIFIED SCHOOL DISTRICT
ADA and LCFF Funding
Fiscal Years 2018-19 through 2024-25**

Fiscal Year	ADA	LCFF Funding Per ADA
2018-19	15,157	\$11,095
2019-20	15,148	11,052
2020-21	15,148	11,017
2021-22	13,584	13,194
2022-23	13,752	14,628
2023-24 ⁽¹⁾	14,275	14,967
2024-25 ⁽²⁾	13,804	15,234

(1) Unaudited actual.

(2) Budgeted.

Source: California Department of Education for fiscal years 2018-19 through 2022-23; Antioch Unified School District for fiscal years 2023-24 and 2024-25.

District’s Unduplicated Student Count. Under LCFF, school districts are entitled to supplemental funding based on the unduplicated count of targeted students. The District’s percentage of unduplicated students is approximately 77% for purposes of calculating supplemental and 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.

Under LCFF, a school district whose property tax revenues exceed its funding under the LCFF is entitled to keep its local property tax revenues which exceed its LCFF funding, maintaining its status as a Basic Aid District, now referred to as a "Community Supported District." For school districts that were Basic Aid prior to implementation of the LCFF, such districts are entitled to retain their status as Community Supported and keep their full local property tax revenue entitlement, provided that the per-pupil funding targets under LCFF, including economic recovery targets, are met or exceeded by local property tax revenues. The threshold for Community Supported status under the LCFF, however, is higher than under the prior funding formula, resulting in some districts falling out of Community Supported status as the result of the implementation of the LCFF. The District is not a Community Supported District. Accountability measures contained in the LCFF must be implemented by all districts, including Community Supported Districts.

Federal Revenues. The federal government provides funding for several District programs, including special education programs, programs under Every Student Succeeds Act, the Individuals with Disabilities Education Act, and specialized programs such as Drug Free Schools.

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 LCFF funding entitlement and its property tax revenues. In addition to such apportionment revenue, the District receives 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. Moreover, State Proposition 20 approved in March 2000 requires that 50% of the increase in Lottery revenues over 1997-98 levels must be restricted to use on instruction material. For additional discussion of State aid to school districts, see "- Education Funding Generally."

Other Local Revenues. In addition to property taxes, the District receives additional local revenues from items such as interest earnings, leases and rentals.

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 to 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 past several years are summarized in the following table:

STRS EMPLOYER CONTRIBUTION RATES
Effective Dates of July 1, 2018 through July 1, 2024

<u>Effective Date</u>	<u>Employer Contribution Rate</u>
July 1, 2018	16.28%
July 1, 2019	18.13
July 1, 2020	19.10
July 1, 2021	16.92
July 1, 2022	19.10
July 1, 2023	19.10
July 1, 2024	19.10

Source: STRS.

The State also continues to contribute to STRS, and its contribution rate was 8.328% in fiscal year 2023-24 and will be 8.328% in fiscal year 2024-25.

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
Antioch Unified School District
Fiscal Years 2018-19 through 2024-25

Fiscal Year	Amount
2018-19	\$13,212,406
2019-20	13,584,740
2020-21	12,935,707
2021-22	14,663,891
2022-23	18,387,625
2023-24 ⁽¹⁾	30,469,250
2024-25 ⁽²⁾	33,008,881

(1) Unaudited actual.

(2) Budgeted.

Source: Antioch Unified School District.

The STRS defined benefit program continues to have an unfunded actuarial liability estimated at approximately \$86.6 billion, based on a market value of assets, as of June 30, 2023, 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, PERS 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 2019-20 through 2024-25**

Fiscal Year	Employer Contribution Rate⁽¹⁾
2019-20	19.721%
2020-21	20.700
2021-22	22.910
2022-23	25.370
2023-24	26.680
2024-25	27.050

(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 EMPLOYER CONTRIBUTIONS
Antioch Unified School District
Fiscal Years 2018-19 through 2024-25**

Fiscal Year	Amount
2018-19	\$5,359,997
2019-20	5,787,145
2020-21	6,095,154
2021-22	7,465,652
2022-23	9,419,026
2023-24 ⁽¹⁾	10,290,908
2024-25 ⁽²⁾	12,804,299

(1) Unaudited actual.
(2) Budgeted.
Source: Antioch Unified School District.

PERS continues to have an unfunded liability which, on a market value of assets basis, was approximately \$40.6 billion, based on a market value of assets, as of June 30, 2023, 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 Notes 7 and 8 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 District provides other post-employment benefits ("OPEB") to certain eligible employees who retire from the District. The District's OPEB healthcare plan (the "Plan") is currently operated as a single-employer pay-as-you-go plan that is administered by Benefit Trust Company. OPEB provisions are established and amended per contractual agreement with employee groups. The plan does not issue separate financial statements. During the year ended June 30, 2007 the District signed an irrevocable trust agreement (the "Trust"). The District appointed a Board of Authority with the ability to make decisions on behalf of the District with respect to the Futuris Public Entity Investment Trust Program. Benefit Trust Company (the "Trustee") was appointed as the custodian and trustee to administer the Futuris Public Entity

Investment Trust. The funds accumulated and transactions associated with the Trust are recorded in the District's OPEB Trust Fund. As of the June 30, 2023 measurement date, the plan had 458 inactive employees or beneficiaries receiving benefits and 1,458 active plan members.

Contributions. California Government Code specifies that the District's contribution requirements for covered employees are established and may be amended by the District's Board of Trustees, and through contractual agreement with employee groups. Additionally, the Trustee may amend or modify the benefits, if the contributions to the Trust and reserves of the Trust are insufficient to maintain the benefits of participants and dependents. Employees are not required to contribute to the Plan.

Contributions to the Plan from the District totaled \$3,128,911 during the year ended June 30, 2023, which was paid from the general fund to the OPEB Trust Fund, as benefits to participants.

Actuarial Assumptions. The District's total OPEB liability of \$60,485,770 was measured as of June 30, 2023 and was determined by an actuarial valuation as of July 1, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified: inflation 3.00% per year, investment rate of return 5.00% per annum, net of OPEB plan investment expense, salary increases 3.00% per year, discount rate 3.97%, and a healthcare cost trend 5.75% for 2022, decreasing to 4.50% by 2070 and subsequent years. Demographic actuarial assumptions used in this valuation were based on two separate studies for PERS members and STRS members.

Changes in OPEB Liability of the District. The changes in OPEB liability of the District as of the audited financial statements for fiscal year ended June 30, 2023, is shown in the following table:

CHANGES IN TOTAL OPEB LIABILITY			
Antioch Unified School District			
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at June 30, 2022	\$59,507,480	\$7,622,091	\$51,885,389
Service Cost	2,723,147	--	2,723,147
Interest	2,336,216	--	2,336,216
Changes in Assumptions	(952,162)	--	(952,162)
Difference in Experience	--	--	--
Employer Contributions	--	3,128,911	(3,128,911)
Net Investment Income	--	450,377	(450,377)
Benefit payments	(3,128,911)	(3,128,911)	--
Net change	978,290	450,377	527,913
Balance at June 30, 2023	<u>\$60,485,770</u>	<u>\$8,072,468</u>	<u>\$52,413,302</u>

Source: Antioch Unified School District.

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB. For the year ended June 30, 2023, the District recognized OPEB expense of \$6,256,092.

For additional information about the District's other postemployment benefits, including the actuarial assumptions and investments, see Note 9 of the District's audited financial statements for fiscal year ended June 30, 2023, which are attached to the Official Statement as APPENDIX B.

Insurance – Joint Powers Agreement

The District participates in 6 joint ventures under Joint Powers Agreements (“**JPs**”): East Bay Schools Insurance Group and Northern California Regional Liability Excess Fund for self-funding property and liability claims and Schools Association for Excess Risk, Statewide Educational Wrap-Up Program, Education Technology, and Contra Costa County Schools Insurance Group for workers' compensation and commercial insurance.

The relationship between District and the JPs are such that the JPs are not a component unit of the District for financial reporting purposes.

For more information regarding the District’s participation in joint powers authorities, see Note 10 of APPENDIX B to the Official Statement.

Disclaimer Regarding Cyber 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 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 the District’s systems for the purposes of misappropriating assets or information or causing operational disruption or damage, or demanding ransom for restored access to files or information. 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 relies on other entities and service providers in the course of operating the District, including the County with respect to the levy and collection of *ad valorem* property taxes, as well as other trustees, fiscal agents and dissemination agents. No assurance can be given that future cyber threats and attacks against other third-party entities or service providers will not 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.

Existing Debt Obligations

General Obligation Bonds. The District has several series of general obligation or refunding general obligation bonds issued by the School Facilities Improvement District No. 1 of the Antioch Unified School District (the “**Improvement District**”) currently outstanding, as summarized in the following table. See also “DEBT SERVICE SCHEDULES” in the body of this Official Statement for the annual debt service requirements of the District’s outstanding bonds issued by the Improvement District.

GENERAL OBLIGATION BONDS Antioch Unified School District School Facilities Improvement District No. 1

Dated Date	Series	Amount of Original Issue	Outstanding as of August 2, 2024
12/30/2008	General Obligation Bonds, Election of 2008, Series A	\$9,340,000	\$3,360,000
07/22/2010	General Obligation Bonds, Election of 2008, Series C-1	20,582,056	7,420,000
06/13/2013	General Obligation Bonds, Election of 2012, Series A	25,000,000	6,770,000
08/05/2015	General Obligation Bonds, Election of 2012, Series B	31,500,000	28,000,000
02/09/2017	General Obligation Bonds, Election of 2008, Series D	10,000,000	8,500,000
02/09/2017	2017 General Obligation Refunding Bonds	15,340,000	11,890,000
05/12/2020	General Obligation Bonds, Election of 2008, Series E	10,750,000	10,750,000
10/05/2023	2023 General Obligation Refunding Bonds	16,250,000	16,050,000
	Total	\$138,762,056	\$92,740,000

Source: District’s Audit; the Municipal Advisors.

Qualified Zone Academy Bonds. In July 2013, the District issued Qualified Zone Academy Bonds (“**QZAB**”) totaling \$29,999,000 to finance educational programs, which consists generally of solar energy facilities and energy upgrades to be located at Engineering and Designing a Green Environment “**EDGE**” Academy (Antioch High School), the Bio-Medical Academy (Antioch High School), the Pathway to Engineering Academy (Deer Valley High School), the Gateway to Technology Academy (Park Middle School), the Gateway to Technology Academy (Dallas Ranch Middle School), and the PLTW Elementary School Academy (Jack London Elementary School), and other school campuses. The bonds bear interest at a rate of 1.16%, mature through June 30, 2030, and qualify for an annual federal income tax credit to the purchaser.

Antioch Unified School District Schedule of QZAB Payments

Year Ending June 30	Principal	Interest	Total
2024	\$1,784,661	\$164,572	\$1,949,233
2025	1,861,273	143,870	2,005,143
2026	1,940,266	122,279	2,062,545
2027	2,021,708	99,772	2,121,480
2028	2,105,667	76,320	2,181,987
2029-2030	4,473,632	78,359	4,551,991
Total	\$14,187,207	\$685,172	\$14,872,379

Source: Antioch Unified School District.

Certificates of Participation. In September 2016, Contra Costa Schools Financing Authority issued 2016 Refunding Certificates of Participation (“**2016 Refunding COPs**”). The 2016 Refunding COPs were issued to provide funds for the refunding, on a current basis, the Certificates of Participation previously issued in 2007, and to provide additional funds for various capital projects of the District. The 2016 Refunding COPs bear interest at rates ranging from 2.625% to 4.00% and mature through June 1, 2036.

The District’s future obligations on the 2016 Refunding Certificates of Participation are as follows:

**Antioch Unified School District
Schedule of Lease Payments**

Year Ending June 30	Principal	Interest	Total
2024	\$900,000	\$271,394	\$1,171,394
2025	935,000	248,394	1,183,394
2026	975,000	210,994	1,185,994
2027	1,010,000	171,994	1,181,994
2028	1,050,000	131,594	1,181,594
2029-2033	1,680,000	333,510	2,013,510
2034-2036	1,200,000	73,046	1,273,046
Total	\$7,750,000	\$1,440,926	\$9,190,926

Source: Antioch Unified School District.

Compensated Absences. Compensated absences (unpaid employee vacation) for the District at June 30, 2023, amounted to \$2,011,941.

Impact of COVID-19

As described in this Official Statement, while indications are that the COVID-19 pandemic is transitioning to an endemic stage, many variables will continue to contribute to the economic impact of the COVID-19 pandemic and the recovery. The ultimate impact of COVID-19 on the District’s operations and finances is not fully known, and it may be some time before the full impact of the COVID-19 pandemic is known. The Bonds described in this Official Statement are not secured by the District’s funds, but rather are voter-approved general obligations of the District payable solely from the levy and collection of *ad valorem* property taxes, unlimited as to rate or amount, and are not payable from the General Fund of the District.

Investment of District Funds

In accordance with California Government Code Sections 53600 *et seq.*, the 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 California Government Code. See APPENDIX G to the Official Statement for the County’s current 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.”

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 Funding of 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 are revenues under the LCFF, which are a combination of State funds and local property taxes (see "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 the majority 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 State 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. Under State law, the annual proposed State budget cannot provide for projected expenditures in excess of projected revenues and balances available from prior fiscal years. Following the submission of the State 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.

Resources Relating to State Budgets

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 2024-25 State Budget

The Governor signed the fiscal year 2024-25 State budget on June 29, 2024, which was amended through a series of legislative trailer bills (the “**2024-25 State Budget**”). The 2024-25 State Budget notes that the State has experienced significant revenue volatility and unprecedented revenue growth that was quickly followed by a sharp and deep correction back toward historical trends. The 2024-25 State Budget also notes that the unprecedented Internal Revenue Service tax filing and payment postponement in the year 2023 significantly clouded the State’s revenue forecast, and indicates that, with the revenue picture now clearer, the 2024-25 State Budget takes steps to ensure California is on sound fiscal footing by setting the State on a fiscally responsible long-term path that protects vital programs.

The 2024-25 State Budget includes provisions intended to address a budget deficit of approximately \$46.8 billion while also creating positive fund balance in State’s Special Fund for Economic Uncertainties (the “**SFEU**”) in fiscal years 2024-25 and 2025-26 and maintaining core programs for vulnerable populations. The 2024-25 State Budget includes approximately \$16.0 billion in budgetary reductions, comprising (a) an approximately 7.95% reduction in the State’s operations budget resulting in State general fund savings of approximately \$2.2 billion, (b) a \$1.5 billion permanent reduction in State departments’ budgets for vacant positions, (c) a reduction of approximately \$0.4 billion in State Department of Corrections and Rehabilitation budget in fiscal year 2024-25 and a total reduction of approximately \$0.7 billion in fiscal years 2022-23 through 2024-25, (d) \$1.1 billion reduction in various affordable housing programs, and (e) \$0.7 billion reduction for various healthcare workforce housing programs.

The 2024-25 State Budget includes a \$13.6 billion increase in revenues by means of additional revenue sources and internal borrowing from special funds, which incorporates suspension of net operating loss deductions for companies with over \$1.0 million in taxable income and limits business tax credits to \$5.0 million in fiscal years 2023-2024 through 2025-2026, and increased managed care organization tax generating \$5.1 billion in fiscal year 2024-

25, \$4.6 billion in fiscal year 2025-26, and \$4.0 billion in fiscal year 2026-27. Significantly, the 2024-25 State Budget provides for the withdrawal of approximately \$12.2 billion from the State Rainy Day Fund (the “Rainy Day Fund”) over fiscal years 2024-25, and 2025-26 and approximately \$0.9 billion from the State Safety Net Reserve in fiscal year 2024-25.

Additional balancing measures include \$6.0 billion in fund shifts, such as (a) applying a prior CalPERS supplemental pension payment to the State’s overall pension liability which reduces the State’s required employer contributions in fiscal year 2024-25 by \$1.7 billion, (b) shifts approximately \$1.0 billion in expenditures from the State general fund to the State’s greenhouse gas reduction fund for the Formula and Competitive Transit and Intercity Rail Capital Program, and (c) shifts approximately \$3.0 billion in expenditures from the State general fund to the State’s greenhouse gas reduction fund for clean energy and other climate programs. The 2024-25 State Budget also delays funding for programs such as the State food assistance program expansion, developmental services, childcare slots and the State’s broadband program by a total amount of approximately \$3.1 billion and includes approximately \$2.1 billion in payroll and University of California and California State University compact deferrals. Some of the core programs maintained in the 2024-25 State Budget include funding of the Proposition 98 minimum guarantee at approximately \$115.3 billion for school districts and community colleges, Medi-Cal expansion of health care, multiple programs supporting the expansion of the continuum of behavioral health treatment and infrastructure capacity for providing behavioral health services, State supplemental payment base grants, CalWORKs base grants, in-home supportive services and certain broadband programs.

The 2024-25 State Budget projects total resources available in fiscal year 2023-24 of approximately \$236.5 billion, including revenues and transfers of approximately \$189.4 billion and a prior year balance of approximately \$47.1 billion, and total expenditures in fiscal year 2023-24 of approximately \$223.1 billion. The 2024-25 State Budget projects total resources available for fiscal year 2024-25 of approximately \$225.6 billion, inclusive of revenues and transfers of approximately \$212.1 billion and a prior year balance of approximately \$13.4 billion. The 2024-25 State Budget projects total expenditures in fiscal year 2024-25 of approximately \$211.5 billion, inclusive of non-Proposition 98 expenditures of approximately \$128.9 billion and Proposition 98 expenditures of approximately \$82.6 billion. The 2024-25 State Budget projects total reserve balances of \$22.2 billion at the end of fiscal year 2024-25. This includes \$17.6 billion in the State Rainy Day Fund, \$3.5 billion in the State’s SFEU, and \$1.1 billion in the Proposition 98 Rainy Day Fund. The 2024-25 State Budget includes total funding of \$133.8 billion for all K-12 education programs, including \$81.5 billion from the State’s general fund and \$52.3 billion from other funds. The 2024-25 State Budget reflects significant Proposition 98 funding that enables increased support for core programs such as the LCFF, special education, transitional kindergarten, nutrition, and preschool.

Certain budgeted programs and adjustments for K-12 education set forth in the 2024-25 State Budget include:

Proposition 98 Minimum Guarantee. The 2024-25 State Budget suspends the Proposition 98 minimum guarantee in fiscal year 2023-24 and projects the Proposition 98 minimum guarantee to be in Test 1 in fiscal year 2024-25. In Test 1 years, the Proposition 98 minimum guarantee is equal to the percentage of State general fund appropriated for K-14 schools in the fiscal year 1986-87. Suspending the Proposition 98 minimum guarantee is projected to create a maintenance factor obligation of approximately \$8.3 billion in fiscal year 2023-24 and is projected to result in a \$4.1 billion maintenance factor payment in fiscal year 2024-25, which will be paid in addition to the Proposition 98 minimum guarantee level in fiscal year 2024-25. The 2024-25 State Budget reflects Proposition 98 funding

levels of \$103.7 billion in fiscal year 2022-23, \$98.5 billion in fiscal year 2023-24, and \$115.3 billion in fiscal year 2024-25. Such funding represents approximately 39.2% of the State's general fund revenues, plus local property tax revenues and a \$4.1 billion maintenance factor payment. To accommodate enrollment increases related to the expansion of transitional kindergarten, the 2024-25 State Budget increased the funding level from approximately 38.6% to approximately 39.2% to increase the percentage of State general fund revenues due to the minimum guarantee.

Proposition 98 Rainy Day Fund. The 2024-25 State Budget includes a withdrawal of the entire \$8.4 billion balance in the Proposition 98 Rainy Day Fund in fiscal year 2023-24 and a discretionary payment of approximately \$1.1 billion in fiscal year 2024-25, leaving a projected balance of \$1.1 billion at the end of fiscal year 2024-25. Because there is no ending balance at the end of the 2023-24 fiscal year and a balance of \$1.1 billion at the end of the 2024-25 fiscal year, school district reserve caps would not be triggered in fiscal year 2024-25 and are not projected to be triggered in fiscal year 2025-26.

Local Control Funding Formula. The 2024-25 State Budget includes LCFF cost-of-living adjustment of 1.07%. The cost-of-living adjustment, when combined with population growth adjustments, increases discretionary funding for local agencies by approximately \$983 million. To fully fund the LCFF, the 2024-25 State Budget withdraws approximately \$5.3 billion from the Proposition 98 Rainy Day Fund to support LCFF costs in fiscal year 2023-24 and uses available reappropriation and reversion funding of \$253.9 million to support ongoing LCFF costs in fiscal year 2024-25.

Deferrals. The 2024-25 State Budget reflects LCFF apportionment deferrals from fiscal year 2023-24 to fiscal year 2024-25 of approximately \$3.6 billion and from fiscal year 2024-25 to fiscal year 2025-26 of approximately \$246 million. Additionally, the 2024-25 State Budget reflects approximately \$2.3 billion in categorical program deferrals from fiscal year 2022-23 to fiscal year 2023-24, with the deferred categorical amount being repaid using Proposition 98 Rainy Day Fund resources.

Learning Recovery Emergency Block Grant. The 2024-25 State Budget focuses the use of allocated but unexpended Learning Recovery Emergency Block Grant funds on actions to address the needs of students most impacted by learning loss, based on an assessment of needs, and incorporates the use of these funds into the existing Local Control and Accountability Plan development process.

Employee Protections. To ensure stable employment for school staff, the 2024-25 State Budget includes a suspension of the August 15, 2024, layoff window for certificated and classified staff.

Instructional Continuity and Attendance Program. The 2024-25 State Budget includes statutory changes to allow local educational agencies to provide attendance recovery opportunities to students to make up lost instructional time, thereby offsetting student absences, and mitigating learning loss, as well as related fiscal impacts to local educational agencies. Beginning in fiscal year 2024-25, the 2024-25 State Budget allows local educational agencies to add up to 10 days of attendance recovery time per pupil to the attendance data submitted to the California Department of Education for funding purposes. Beginning July 1, 2025, the 2024-25 State Budget requires local educational agencies to include an instructional continuity plan in their School Safety Plan as a component of their emergency funding application (J-13A waiver). The plan must include procedures for student engagement within 5 days of an emergency and a plan to provide

hybrid or remote learning opportunities to students within 10 instructional days. The 2024-25 State Budget also includes a \$4.0 million in one-time Proposition 98 general fund resources to research and develop new models of hybrid and remote learning to support students' attendance, including developing and disseminating guidance and resources for local educational agencies to develop their own hybrid and remote learning programs to enable instructional continuity.

Teacher Professional Development and Preparation. To expand the state's educator training infrastructure, the 2024-25 State Budget (a) provides \$25 million of one-time Proposition 98 general fund resources to support necessary costs, including training for educators to administer literacy screenings to meet the requirement to screen students in kindergarten through second grade for risk of reading difficulties, including dyslexia, by the 2025-26 school year; and (b) provides \$20.0 million in one-time Proposition 98 general fund resources for a county office of education to work with the University of California Subject Matter Projects, as well as other well-qualified governmental or non-profit providers, to develop and provide training aligned with the new California Mathematics Framework for mathematics coaches and leaders who in turn can provide training and support to mathematics teachers to deliver high-quality instruction.

State Preschool Program. The 2024-25 State Budget provides approximately \$53.7 billion of State's general fund resources to support reimbursement rate increases previously supported by available one-time federal stimulus funding. The 2024-25 State Budget reflects one-time savings of \$190.7 million general fund and \$522.3 million Proposition 98 general fund. The 2024-25 State Budget authorized State Preschool Program providers to serve two-year-old children, in addition to three and four-year old children, until June 30, 2027. The 2024-25 State Budget maintains that the State Preschool Program continue to require providers to reserve 5% of funded enrollment for children with disabilities. However, the 2024-25 State Budget suspends provisions to increase this requirement to 7.5% in fiscal year 2025-26 and 10% in fiscal year 2026-27.

Transitional Kindergarten. The 2024-25 State Budget provides approximately \$988.7 million in Proposition 98 general fund resources for the 2023-24 school year to support the second year of expanded eligibility for transitional kindergarten to all children turning five-years-old between September 2 and April 2. The 2024-25 State Budget also provides approximately \$390.2 million in Proposition 98 general fund resources to support the second year of adding one additional certificated or classified staff person in each transitional kindergarten classroom. Additionally, the 2024-25 State Budget provides approximately \$1.5 billion in ongoing Proposition 98 general fund resources beginning in fiscal year 2024-25 to support the third year of expanded eligibility for transitional kindergarten to all children turning five-years-old between September 2 and June 2. The 2024-25 State Budget also provides approximately \$515.5 million in ongoing Proposition 98 general fund resources to support the third year of adding one additional certificated or classified staff person in each transitional kindergarten classroom.

The 2024-25 State Budget solution-oriented measures that directly impact funding for school districts include forgoing planned investments of (a) \$875.0 million to support the school facility program, (b) \$550.0 million support to the State preschool, transitional kindergarten and full-day kindergarten facilities grant program, and (c) \$500.0 million one-time investment in zero-emission school buses. The 2024-25 State Budget provides approximately \$907.1 million to support arts and music in schools, an additional \$179.4 million in ongoing Proposition 98 general fund resources and an additional \$120.8 million one-time Proposition 98 general fund resources to fully fund the universal school meals program in fiscal years 2023-24 and 2024-25, \$9.0 million

in one-time Proposition 98 general fund resources for the classified school employee summer assistance program, \$7.0 million in one-time Proposition 98 general fund resources to support inquiry-based science instruction and assessment through the development of a bank of curriculum-embedded performance tasks, and \$5.0 million each for the State teachers collaborative for holocaust and genocide education and school programs in rural districts.

For the full text of the 2024-25 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 website is not incorporated by reference into this Official Statement. The information contained on this website 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 2024-25 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.

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* tax levied by the County for the payment thereof. Articles XIII A, XIII B, XIII C, and XIII D 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 XIII A 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 XIII A of the California Constitution

Basic Property Tax Levy. On June 6, 1978, California voters approved Proposition 13 (“**Proposition 13**”), which added Article XIII A to the State Constitution (“**Article XIII A**”). Article XIII A limits the amount of any *ad valorem* tax on real property to 1% of the full cash value thereof, except that additional *ad valorem* taxes may be levied to pay debt service on (i) indebtedness approved by the voters prior to July 1, 1978, (ii) (as a result of an amendment to Article XIII A 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 (iii) (as a result of an amendment to Article XIII A 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. The tax for the payment of the Bonds falls within the exception described in (iii) of the immediately preceding sentence. Article XIII A 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 XIII A 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.

Both the United States Supreme Court and the California State Supreme Court have upheld the general validity of Article XIII A.

Legislation Implementing Article XIII A. Legislation has been enacted and amended a number of times since 1978 to implement Article XIII A. 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 XIII A, 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 SBE 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 XIII B of the California Constitution

Article XIII B (“**Article XIII B**”) 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 XIII B, as amended.

The appropriations of an entity of local government subject to Article XIII B 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 XIII B 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 XIII B 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 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 XIII C and XIII D 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 XIII C and XIII D (respectively, "**Article XIII C**" and "**Article XIII D**"), 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 XIII C 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 XIII C further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIII A of the California Constitution and special taxes approved by a two-thirds vote under Article XIII A, Section 4.

On November 2, 2010, Proposition 26 was approved by State voters, which amended Article XIII C to expand the definition of "tax" to include "any levy, charge, or exaction of any kind imposed by a local government" except the following: (1) 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; (2) 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; (3) 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; (4) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (5) 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; (6) a charge imposed as a condition of property development; and (7) assessments and property-related fees imposed in accordance with the provisions of Article XIID. 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 XIID deals with assessments and property-related fees and charges, and explicitly provides that nothing in Article XIIC or XIID 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 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 XIIB

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 XIII B 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 XIII B 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 XIII B 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 XIII B 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 XIII B 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 (1) 40.9% of State general fund revenues (the "**first test**") or (2) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIII B by reference to *per capita* personal income) and enrollment (the "**second test**"). Under Proposition 111, schools will receive the

greater of (1) the first test, (2) the second test, or (3) 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 (1) 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 (2) changes existing statutory law regarding charter school facilities. Constitutional amendments may be changed only with another statewide vote. 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 Proposition 39 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 (1) any local government debts approved by the voters prior to July 1, 1978 or (2) 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: (1) 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; (2) 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 (3) 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 Proposition 39 and can be changed with a majority vote of both houses of the Legislature and approval by the Governor.

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 (i) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (ii) shift property taxes from local governments to schools or community colleges, (iii) change how property tax revenues are shared among local governments without two-thirds approval of both houses of the State Legislature or (iv) 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: (i) a proclamation by the Governor that the shift is needed due to a severe financial hardship of the State, and (ii) 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 provisions 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 the marginal personal income tax rate by: (i) 1% for taxable income over \$250,000 but less than \$300,000 for single filers (over \$500,000 but less than \$600,000 for joint filers), (ii) 2% for taxable income over \$300,000 but less than \$500,000 for single filers (over \$600,000 but less than \$1,000,000 for joint filers), and (iii) 3% for taxable income over \$500,000 for single filers (over \$1,000,000 for joint filers).

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 2030, instead of the scheduled expiration date of December 31, 2018. Tax revenue received under Proposition 55 is to be allocated 89% to K-12 schools and 11% to community colleges. Proposition 55 did not extend the sales tax increases of Proposition 30.

California Senate Bill 222

Senate Bill 222 (“**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* tax collections such as 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. Said lien shall attach automatically and is valid and binding from the time the bonds are executed and delivered, 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 is the treatment of general obligation bonds as secured debt in bankruptcy due to the existence of a statutory lien.

Future Initiatives

Article XIII A, Article XIII B, Article XIII C and Article XIII D of the California Constitution and Propositions 98, 111, 22, 26, 30, 39 and 55 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

**ANTIOCH UNIFIED SCHOOL DISTRICT
AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2022-23**

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ANTIOCH UNIFIED SCHOOL DISTRICT

FINANCIAL STATEMENTS

June 30, 2023

ANTIOCH UNIFIED SCHOOL DISTRICT
 FINANCIAL STATEMENTS
 WITH SUPPLEMENTARY INFORMATION
 June 30, 2023

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ANTIOCH UNIFIED SCHOOL DISTRICT
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June 30, 2023

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INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements***Opinions***

We have audited the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of Antioch Unified School District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Antioch Unified School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and the aggregate remaining fund information of Antioch Unified School District, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. 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 Antioch Unified School 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.

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 Antioch Unified School 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 GAAS 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 GAAS 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 Antioch Unified School 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 Antioch Unified School 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 to 13 and the General Fund Budgetary Comparison Schedule, the Schedule of Changes in the District's Net OPEB Liability, the Schedule of Money-Weighted Return of OPEB Plan Investments, the Schedule of the District's Proportionate Share of the Net Pension Liability, and the Schedule of the District's Contributions – OPEB and Pensions on pages 54 to 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.

(Continued)

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Antioch Unified School District's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and other supplementary information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and, except for that portion marked "unaudited," was derived from, and relates 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 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, that information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2023 on our consideration of Antioch Unified School 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 solely 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 the effectiveness of Antioch Unified School District's 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 Antioch Unified School District's internal control over financial reporting and compliance.


Crowe LLP

Sacramento, California
December 11, 2023

**ANTIOCH UNIFIED SCHOOL DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023**

Management’s discussion and analysis of Antioch Unified School District’s (the “District”) financial performance provides an overall review of the District’s financial activities for the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to look at the District’s financial performance as a whole. To provide a complete understanding of the District’s financial performance, please read it in conjunction with the Independent Auditor’s Report on page 1 through 3, notes to the basic financial statements and the District’s financial statements.

Management’s Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in Codification Section 2200.101. Certain comparative information is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

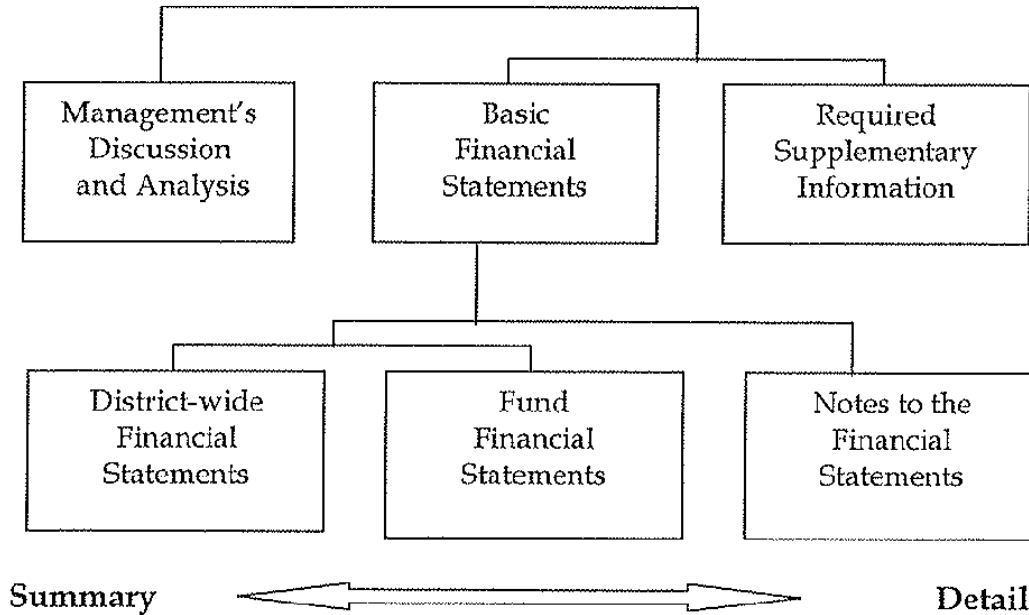
- The financial statements present the District’s fiscal activity of expenditures, revenues, assets, liabilities, beginning, and ending fund balances.
- Fiscal year starts in July and ends in June.
- The financial statements reflect the District’s educational policy into sound instructional programs and delivery systems through the prudent allocation of financial resources.
- School finance is a complex and dynamic process that evolves daily. There are many variables, which impact a school district’s finances – including student enrollment, student attendance, inflation, school facilities, state and federal funding, state and national economy.
- General Fund revenues and other sources exceeded expenditures and other uses by approximately \$32.2 million, resulting in a General Fund ending balance of approximately \$84.7 million with a reserve level of \$8.8 million which represented 3.3% of total expenditures and uses; thus, satisfying the State minimum reserve requirement of 3%.
- The total of the District’s land, sites, building, and equipment as valued on an acquisition cost basis was \$491 million. After depreciation, the June 30, 2023 book value for fixed assets totaled \$245 million.

**ANTIOCH UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023**

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. These statements are organized so the reader can understand the Antioch Unified School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

Components of the Financial Section



The first two statements are *district-wide financial statements*, the Statement of Net Position and Statement of Activities. These statements provide information about the activities of the whole District, presenting both an aggregate view of the District’s finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for the future spending. The fund financial statements also look at the District’s more significant funds with all other non-major funds presented in total in one column. A comparison of the District’s general fund budget is included.

**ANTIOCH UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023**

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements.

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

These two statements provide 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 using the accrual basis of accounting. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the District's net position and changes in that position. This change in net position is important because it tells the reader that, for the District as a whole, the financial position of the District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Over time, the increases or decreases in the District's net position, as reported in the Statement of Activities, is one indicator of whether its financial health is improving or deteriorating. The relationship between revenues and expenses indicates the District's operating results. However, the District's goal is to provide services to our students, not to generate profits as commercial entities. One must consider many other non-financial factors, such as the quality of education provided and the safety of the schools to assess the overall health of the District.

- Increases or decreases in the net position of the District over time is an indication of whether its financial position is improving or deteriorating, respectively.
- Additional non-financial factors such as condition of school buildings and other facilities, and changes to the property tax base of the District need to be considered in assessing the overall health of the District.

**ANTIOCH UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023**

Reporting the School District's Most Significant Funds

Fund Financial Statements

The fund financial statements provide more 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 to be established by State law. However, the District establishes other funds to control and manage money for specific purposes.

- **Governmental Funds**

Most of the School District's activities are reported in governmental funds. The major governmental funds of the District are the General Fund and the Building fund. Governmental funds focus on how money flows into and out of the funds and the balances that remain at the end of the year. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's operations and services that help determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

- **Fiduciary Funds**

The District is the trustee, or fiduciary, for its scholarship fund and the Futuris OPEB Trust Fund. All of the District's fiduciary activities are reported in separate Statements of Fiduciary Net Position. We exclude these activities from the District's other financial statements because the District cannot use these assets to finance its operations. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

**ANTIOCH UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023**

FINANCIAL ANALYSIS OF THE GOVERNMENT-WIDE STATEMENTS

The School District as a Whole

(Table 1)
Comparative Statements of Net Position

	2023	2022
Assets		
Cash and Investments	\$ 100,040,595	\$ 92,378,998
Receivables	71,504,655	19,199,889
Stores Inventory	298,544	313,841
Non-depreciable capital assets	34,024,633	30,486,391
Capital Assets (Net of Depreciation)	211,019,190	219,539,065
Total Assets	416,887,617	361,918,184
Deferred Outflows of Resources		
Deferred Outflows of Resources	60,239,232	44,389,725
Liabilities		
Accounts Payable and Other Current Liabilities	46,509,635	23,064,334
Unearned Revenue	9,958,159	7,530,591
Long-Term Liabilities	338,512,699	282,517,457
Total Liabilities	394,980,493	313,112,382
Deferred Inflows of Resources		
Deferred Inflows of Resources	30,878,667	91,223,339
Net Position		
Net Investment in Capital Assets	122,192,744	124,638,692
Restricted	74,820,643	37,660,607
Unrestricted	(145,745,698)	(160,327,111)
Total Net Position	\$ 51,267,689	\$ 1,972,188

As presented above in Table 1, the District's net position was \$51.2 million at June 30, 2022. Of this amount \$74.8 million was restricted. Investments in capital assets, net of related debt, account for \$122.1 million of the total net position. As a result, the District's unrestricted net position was a negative \$145 million.

**ANTIOCH UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023**

**(Table 2)
Comparative Statements of Activities**

	2023	2022
Revenues		
Programs Revenues	\$ 101,719,725	\$ 68,040,077
General Revenues		
Taxes levied for general purpose	65,381,605	59,039,284
Taxes levied for other specific purpose	7,903,213	1,643,088
Taxes levied for debt service	1,957,008	6,030,970
Federal and State aid not restricted to specific purposes	142,407,020	123,588,480
Interest and investment earnings	2,876,265	(485,112)
Miscellaneous	1,803,466	1,285,372
Total Revenues	324,048,302	259,142,159
Expenses		
Instruction	145,609,006	134,157,345
Instruction-related services	30,851,198	23,997,321
Pupil support service	34,562,055	26,415,843
General administration	16,265,392	11,878,451
Plant services	40,994,274	33,178,333
Other	6,470,876	6,285,681
Total Expenses	274,752,801	235,912,974
 (Decrease) increase in net position	 49,295,501	 23,229,185
 Net Position, Beginning	 1,972,188	 (21,256,997)
 Net position, Beginning - as restated	 1,972,188	 (21,256,997)
 Net Position, Ending	 \$ 51,267,689	 \$ 1,972,188

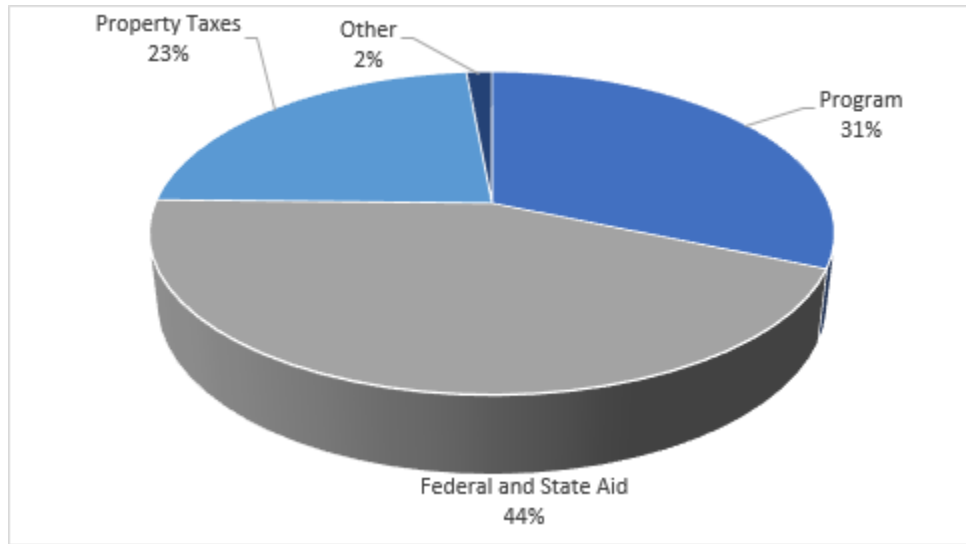
As illustrated above in Table 2 above, the District's expenses for instructional and pupil services represented approximately 77% of total expenses. General administrative activities of the District accounted for 6% of total costs. The remaining 17% was spent in the areas of plant services and other expenses, interest on long-term debt, depreciation and other outgo.

**ANTIOCH UNIFIED SCHOOL DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023**

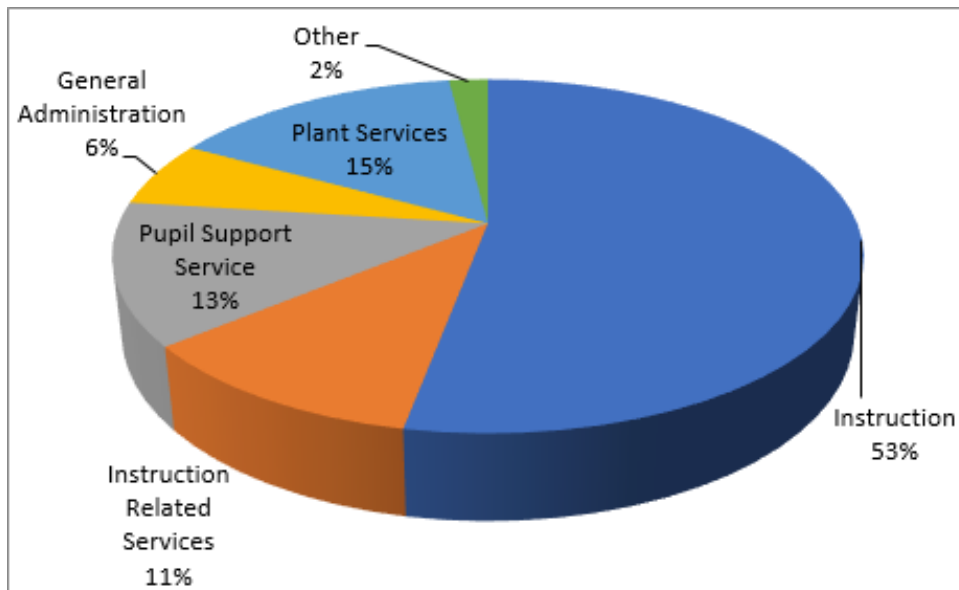
Governmental Activities

As reported in the Statement of Activities, the cost of all the District’s governmental activities this year was \$274 million. The amount that our local taxpayers financed for these activities through property taxes totaled \$75.2 million. Federal and State aid not restricted to specific purposes totaled \$142.4 million. Program revenues totaled \$101 million. Lastly, interest and investment earnings, and miscellaneous revenue totaled approximately \$4.6 million (See Figure 1).

**Sources of Revenue for the 2022-23 Fiscal Year
Figure 1**



**Expenses for the Fiscal Year 2022-23
Figure 2**



**ANTIOCH UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023**

FINANCIAL ANALYSIS OF THE FUND STATEMENTS

The fund financial statements focus on individual parts of the District's operations in more detail than the government-wide statements. The District's individual fund statements provide information on inflows and outflows and balances of spendable resources. The District's Governmental Funds reported a combined fund balance of \$117.2 million, a net increase of \$34 million from the previous fiscal year's combined ending balance of \$83.2 million.

General Fund Budgetary Highlights

Over the year, the District revised the annual operating budget monthly. The significant budget adjustments fell into the following categories:

- 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 expenditures categories for school and department budgets.

The District ended the year with an increase of \$32.1 million to the General Fund ending fund balance. The State requires an ending reserve for economic uncertainties of 3%. The District's available reserves were 3.3%, which represent the reserve for economic uncertainties.

**ANTIOCH UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

During the 2022-23 fiscal year, the District invested an additional \$9.7 million in a broad range of capital assets, including school buildings, site improvements, vehicles, and equipment. The District's capital assets, net of depreciation, totaled \$245 million at June 30, 2023.

**(Table 3)
Comparative Schedule of Capital Assets
(net of depreciation)
June 30, 2023 and 2022**

	2023	2022	Difference	Total Percent Change
Land	\$ 24,119,506	\$ 24,119,506	\$0	0.0%
Site Improvement	3,958,410	4,634,872	(676,462)	-14.6%
Buildings	198,397,251	206,706,285	(8,309,034)	-4.0%
Machinery & Equipment	8,663,529	8,197,908	465,621	5.7%
Work in Progress	9,905,127	6,366,885	3,538,242	55.6%
Total	<u>\$ 245,043,823</u>	<u>\$250,025,456</u>	(\$4,981,633)	42.6%

Long-Term Debt

At June 30, 2023, the District had \$338.5 million in long-term debt outstanding.

**(Table 4)
Comparative Schedule of Outstanding Debt
June 30, 2023 and 2022**

	2023	2022	Difference	Total Percent Change
General Obligation Bonds	\$ 98,380,000	\$ 102,695,000	(\$4,315,000)	-4.2%
Unamortized Premiums	3,667,249	3,830,923	(163,674)	-4.3%
Qualified Zone Academy Bonds	14,187,207	15,897,573	(1,710,366)	-10.8%
Certificates of Participation	7,750,000	8,610,000	(860,000)	-10.0%
Net OPEB Liability	52,413,302	51,885,389	527,913	1.0%
Net Pension Liability	160,103,000	97,402,000	62,701,000	64.4%
Compensated Absences	2,011,941	2,196,572	(184,631)	-8.4%
Total	<u>\$ 338,512,699</u>	<u>\$ 282,517,457</u>	\$ 55,995,242	19.8%

**ANTIOCH UNIFIED SCHOOL DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023**

FACTORS BEARING ON THE DISTRICT’S FUTURE

“Local Educational Agencies should be aware that the state faces potential revenue shortfalls and budget deficits that could result in further cuts to education spending. The state’s total revenue for the last fiscal year will not be known until all outstanding 2022 taxes have been filed, because nearly all residents and some corporations were granted tax filing extensions until November.

Moreover, the Legislative Analyst's Office recently indicated that the state may be experiencing a mild recession that began in the fourth quarter of 2022. While state revenues appear to be stabilizing, the office projects that the state will face a nearly \$10 billion deficit in 2024-25. To compound matters, the 2024-25 COLA is showing a downward trend towards 2%. This projection is based on five out of the eight data points used to calculate the statutory COLA.

LEAs face near and long-term challenges, including risks to the state revenue forecast, reduced ADA because of COVID-19-related student absences, cost pressures (e.g., pension rate increases), expiring one-time COVID-19 relief funds, and declining enrollment. Given that each LEA has unique funding and program needs, it is crucial that LEAs continuously assess their individual situations, work closely with their COE, and develop comprehensive plans that maintain their fiscal solvency and preserve the integrity of their educational programs.”^(a)

^(a) *The Common Message, 2023-24 First Interim Report, California County Superintendents, Business and Administration Services Committee, October 27, 2023.*

CONTACTING THE DISTRICT’S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, parents, investors, and creditors with a general overview of the District’s finances and to show the District’s accountability for the money it receives. If you have questions about this report or need additional financial information, please contact Business Services, Antioch Unified School District, 510 G Street, Antioch, CA 94509, (925) 779-7500 x 52090.

BASIC FINANCIAL STATEMENTS

ANTIOCH UNIFIED SCHOOL DISTRICT
STATEMENT OF NET POSITION
June 30, 2023

	<u>Governmental Activities</u>
ASSETS	
Cash and investments (Note 2)	\$ 100,040,595
Receivables	71,504,655
Stores inventory	298,544
Non-depreciable capital assets (Note 4)	34,024,633
Capital assets, net of accumulated depreciation (Note 4)	<u>211,019,190</u>
Total assets	<u>416,887,617</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources - pensions (Notes 7 and 8)	51,931,651
Deferred outflows of resources - OPEB (Note 9)	7,652,453
Deferred loss from advance refunding of debt	<u>655,128</u>
Total deferred outflows of resources	<u>60,239,232</u>
LIABILITIES	
Accounts payable	46,509,635
Unearned revenue	9,958,159
Long-term liabilities (Note 5):	
Due within one year	6,407,004
Due after one year	<u>332,105,695</u>
Total liabilities	<u>394,980,493</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources - pensions (Notes 7 and 8)	27,279,000
Deferred inflows of resources - OPEB (Note 9)	<u>3,599,667</u>
Total deferred inflows of resources	<u>30,878,667</u>
NET POSITION	
Net investment in capital assets	122,542,744
Restricted:	
Legally restricted programs	53,111,510
Capital projects	16,712,182
Debt service	4,168,702
Unrestricted	<u>(145,267,449)</u>
Total net position	<u>\$ 51,267,689</u>

See accompanying notes to financial statements.

ANTIOCH UNIFIED SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
Year ended June 30, 2023

		Program Revenues			Net (Expense) Revenues and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
Governmental activities:					
Instruction	\$ 145,609,006	\$ 1,248,983	\$66,034,665	\$ 9,609	\$ (78,315,749)
Instruction-related services:					
Supervision of instruction	9,180,345	22,036	2,243,716	-	(6,914,593)
Instructional library, media and technology	1,973,636	92	409,114	-	(1,564,430)
School site administration	19,697,217	465,518	4,282,213	-	(14,949,486)
Pupil services:					
Home-to-school transportation	6,651,732	-	5,364	-	(6,646,368)
Food services	10,057,719	122,981	11,771,733	-	1,836,995
All other pupil services	17,852,604	62,450	6,135,289	-	(11,654,865)
General administration:					
Data processing	5,025,385	2,749	2,345,222	-	(2,677,414)
All other general administration	11,240,007	64,996	1,825,094	-	(9,349,917)
Plant services	40,994,274	268,145	3,012,172	-	(37,713,957)
Ancillary services	2,168,134	1,172,974	210,577	-	(784,583)
Community services	2,305	432	3,442	-	1,569
Interest on long-term liabilities	4,274,268	-	-	-	(4,274,268)
Other outgo	26,169	-	159	-	(26,010)
	<u>\$ 274,752,801</u>	<u>\$ 3,431,356</u>	<u>\$98,278,760</u>	<u>\$ 9,609</u>	<u>(173,033,076)</u>
General revenues:					
Taxes and subventions:					
Taxes levied for general purposes					65,381,605
Taxes levied for debt service					7,903,213
Taxes levied for other specific purposes					1,957,008
Federal and state aid not restricted to specific purposes					142,407,020
Interest and investment earnings					2,876,265
Miscellaneous					<u>1,803,466</u>
					<u>222,328,577</u>
Change in net position					<u>49,295,501</u>
Net position, June 30, 2022					<u>1,972,188</u>
Net position, June 30, 2023					<u>\$ 51,267,689</u>

See accompanying notes to financial statements.

ANTIOCH UNIFIED SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2023

	<u>General Fund</u>	<u>All Non-Major Funds</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and investments:			
Cash in County Treasury	\$ 69,654,776	\$ 27,851,279	\$ 97,506,055
Cash on hand and in banks	333,433	1,246,205	1,579,638
Cash in revolving fund	20,000	20,000	40,000
Investments	827,828	87,074	914,902
Receivables	67,912,822	3,591,833	71,504,655
Stores inventory	-	298,544	298,544
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 138,748,859</u>	<u>\$ 33,094,935</u>	<u>\$ 171,843,794</u>
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 44,042,843	\$ 610,432	\$ 44,653,275
Unearned revenue	9,958,159	-	9,958,159
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>54,001,002</u>	<u>610,432</u>	<u>54,611,434</u>
 Fund balances:			
Nonspendable	20,000	318,544	338,544
Restricted	42,336,140	32,165,959	74,502,099
Assigned	33,579,656	-	33,579,656
Unassigned	8,812,061	-	8,812,061
	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>84,747,857</u>	<u>32,484,503</u>	<u>117,232,360</u>
Total liabilities and fund balances	<u>\$ 138,748,859</u>	<u>\$ 33,094,935</u>	<u>\$ 171,843,794</u>

See accompanying notes to financial statements.

ANTIOCH UNIFIED SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2023

Total fund balances - Governmental Funds		\$ 117,232,360
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used for governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The cost of the assets is \$491,482,882 and the accumulated depreciation \$246,439,059 (Note 4).		
		245,043,823
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at June 30, 2023 consisted of (Note 5):		
General Obligation Bonds	\$ (98,380,000)	
Unamortized premiums	(3,667,249)	
Certificates of Participation	(7,750,000)	
Qualified Zone Academy Bond (QZAB)	(14,187,207)	
Net OPEB Liability (Note 9)	(52,413,302)	
Net pension liability (Notes 7 and 8)	(160,103,000)	
Compensated absences	<u>(2,011,941)</u>	
		(338,512,699)
In government funds, deferred outflows and inflows of resources relating to pensions 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 are reported (Notes 7 and 8).		
Deferred outflows of resources relating to pensions	51,931,651	
Deferred inflows of resources relating to pensions	<u>(27,279,000)</u>	
		24,652,651
In government funds, deferred outflows and inflows of resources relating to 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 OPEB are reported (Note 9).		
Deferred outflows of resources relating to OPEB	7,652,453	
Deferred inflows of resources relating to OPEB	<u>(3,599,667)</u>	
		4,052,786
In government funds, losses on refunding of debt are recognized as expenditures in the period they are incurred. In the government-wide statements, they are categorized as deferred outflows and are amortized over the life of the debt.		
		655,128
Unmatured interest is not recognized until it is due and therefore is not accrued as a payable in government funds.		
		<u>(1,856,360)</u>
Total net position - governmental activities		<u>\$ 51,267,689</u>

See accompanying notes to financial statements.

ANTIOCH UNIFIED SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS
Year ended June 30, 2023

	General Fund	All Non-Major Funds	Total Governmental Funds
Revenues:			
Local Control Funding Formula (LCFF):			
State apportionment	\$ 139,020,758	\$ -	\$ 139,020,758
Local sources	62,149,765	-	62,149,765
Total LCFF	<u>201,170,523</u>	<u>-</u>	<u>201,170,523</u>
Federal sources	28,411,227	9,166,390	37,577,617
Other state sources	55,285,102	3,553,978	58,839,080
Other local sources	14,277,848	14,431,239	28,709,087
Total revenues	<u>299,144,700</u>	<u>27,151,607</u>	<u>326,296,307</u>
Expenditures:			
Current:			
Certificated salaries	100,434,941	453,523	100,888,464
Classified salaries	38,129,042	4,711,057	42,840,099
Employee benefits	64,574,170	2,331,673	66,905,843
Books and supplies	8,808,396	5,393,547	14,201,943
Contract services and operating expenditures	45,025,940	1,315,739	46,341,679
Other outgo	26,169	-	26,169
Capital outlay	2,481,651	7,272,394	9,754,045
Debt service:			
Principal retirement	1,710,366	5,175,000	6,885,366
Interest	184,412	4,232,782	4,417,194
Total expenditures	<u>261,375,087</u>	<u>30,885,715</u>	<u>292,260,802</u>
Excess (deficiency) of revenues over (under) expenditures	<u>37,769,613</u>	<u>(3,734,108)</u>	<u>34,035,505</u>
Other financing (uses) sources:			
Transfers in	375,000	5,950,000	6,325,000
Transfers out	<u>(5,950,000)</u>	<u>(375,000)</u>	<u>(6,325,000)</u>
Total other financing (uses) sources	<u>(5,575,000)</u>	<u>5,575,000</u>	<u>-</u>
Net change in fund balances	32,194,613	1,840,892	34,035,505
Fund balances, July 1, 2022	<u>52,553,244</u>	<u>30,643,611</u>	<u>83,196,855</u>
Fund balances, June 30, 2023	<u>\$ 84,747,857</u>	<u>\$ 32,484,503</u>	<u>\$ 117,232,360</u>

See accompanying notes to financial statements.

ANTIOCH UNIFIED SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN
FUND BALANCES - GOVERNMENTAL FUNDS - TO THE STATEMENT OF ACTIVITIES
Year ended June 30, 2023

Net change in fund balances - Total Governmental Funds		\$ 34,035,505
Amounts reported for governmental activities in the statement of activities are different because:		
Acquisition of capital assets is an expenditure in the governmental funds, but increases capital assets in the statement of net position (Note 4).	\$ 9,011,818	
Depreciation of capital assets is an expense that is not recorded in the governmental funds (Note 4).	(13,383,249)	
In the governmental funds, the entire proceeds from disposal of capital assets are reported as revenue. In the statement of activities, only the resulting gain or loss is reported.	(610,202)	
Repayment of principal on long-term liabilities is an expenditure in the governmental funds, but decreases the long-term liabilities in the statement of net position (Note 5).	6,885,366	
In the governmental funds, premiums received on the issuance of debt are recognized as revenue. Premiums are reported as adjustments to debt in the statements of net position (Note 5).	163,674	
In the governmental funds, losses on debt refundings are recognized as expenditures in the period they are incurred. In the government-wide statements, they are categorized as deferred outflows and are amortized over the life of the debt.	(50,394)	
Unmatured interest is not recognized until it is due and, therefore, is not an expenditure in governmental funds.	42,692	
In the governmental funds, other postemployment benefits are recognized when employers contributions are made. In the government-wide statements, other postemployment benefits are recognized on the accrual basis (Notes 5 and 9).	(2,875,448)	
In the government funds, pension costs are recognized when employer contributions are made. In the statement of activities, pension costs are recognized on the accrual basis. This year, the difference between accrual-basis pension costs and actual employer contributions was.	15,891,108	
In the governmental funds, expenditures are measured by the amount of financial resources used. In the statement of activities, expenses related to compensated absences are measured by the amounts earned during the year (Note 5).	184,631	15,259,996
Change in net position of governmental activities		\$ 49,295,501

See accompanying notes to financial statements.

ANTIOCH UNIFIED SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION - TRUST FUNDS
June 30, 2023

	<u>Other Post- employment Benefits Trust Fund</u>	<u>Foundation Private-Purpose Trust Fund</u>
ASSETS		
Cash and investments (Note 2):		
Cash in County Treasury	\$ 5,959	\$ 53,816
Investments:		
Mutual funds	<u>8,072,468</u>	<u>-</u>
Total assets	<u>\$ 8,078,427</u>	<u>\$ 53,816</u>
NET POSITION		
Restricted for Retiree Benefits and Foundation activities	<u>\$ 8,078,427</u>	<u>\$ 53,816</u>

See accompanying notes to financial statements.

ANTIOCH UNIFIED SCHOOL DISTRICT
STATEMENT OF CHANGE IN FIDUCIARY NET POSITION - TRUST FUNDS
Year ended June 30, 2023

	<u>Other Post- employment Benefits Trust Fund</u>	<u>Foundation Private-Purpose Trust Fund</u>
Additions:		
Net investment earnings:		
Realized and unrealized gains, net	\$ 189,960	\$ -
Dividend and other income	329,344	-
Investment fees	<u>(68,927)</u>	<u>-</u>
Net investment earnings	<u>450,377</u>	<u>-</u>
Other local sources	200	2,293
Other postemployment benefits contributions	<u>3,128,911</u>	<u>-</u>
Total additions	<u>3,579,488</u>	<u>2,293</u>
Deductions:		
Employee benefits	<u>3,128,911</u>	<u>-</u>
Change in net position	450,577	2,293
Net position, July 1, 2022	<u>7,627,850</u>	<u>51,523</u>
Net position, June 30, 2023	<u><u>\$ 8,078,427</u></u>	<u><u>\$ 53,816</u></u>

See accompanying notes to financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Antioch Unified School District (the “District”) accounts for its financial transactions in accordance with the policies and procedures of the California 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. The following is a summary of the more significant policies:

Reporting Entity: The Board of Education is the level of government which has governance responsibilities over all activities related to public school education in the District. The Board is not included in any other governmental “reporting entity” as defined by the Governmental Accounting Standards Board since Board members have decision-making authority, the power to designate management, the responsibility to significantly influence operations and primary accountability for fiscal matters.

The District receives funding from local, state and federal government sources and must comply with all of the requirements of these funding source entities:

Reporting Entity - Contra Costa Schools Financing Authority - Blended Component Unit: The Board of Education is the level of government which has governance responsibilities over all activities related to public school education in the School District. The District and the Contra Costa Schools Financing Authority (the “Authority”) have a financial and operational relationship which meets the reporting entity definition criteria of the GASB Codification Section (Cod. Sec.) 2100.101, as amended by GASB Cod. Sec. 2100.138, for inclusion of the Authority as a component unit of the District. Accordingly, the financial activities of the Authority have been included in the basic financial statements of the District.

The Authority was formed pursuant to the general California nonprofit corporation laws, to provide financial assistance to the District for construction and acquisition of major capital facilities. Certificates of Participation issued by the Authority are included as long-term liabilities in the government-wide financial statements. At the end of the lease term, title of all Corporate property will pass to the District for no additional consideration.

The financial activities of the Authority are presented in the Capital Projects for Blended Component Units Fund.

The following are those aspects of the relationship between the District and the Authority which satisfy GASB Cod. Sec. 2100.101, as amended by GASB Cod. Sec. 2100.138, criteria:

A - Manifestation of Oversight

The Authority’s Board of Directors was appointed by the District’s Board of Education. The Authority has no employees. The District’s Associate Superintendent of Business and Operations functions as the agent of the Authority. This individual receives no additional compensation for work performed in this capacity.

B - Accounting for Fiscal Matters

1 - The District is able to impose its will upon the Authority, based on the following:

- All major financing arrangements, contracts, and other transactions of the Authority must have the consent of the District.
- The District exercises significant influence over operations of the Authority as it is anticipated that the District will be the sole lessee of all facilities owned by the Authority.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 - The Authority provides specific financial benefits or imposes specific financial burdens on the District based upon the following:

- Any deficits incurred by the Authority will be reflected in the lease payments of the District.
- Any surpluses of the Authority revert to the District at the end of the lease period.
- The District has assumed a “moral obligation”, and potentially a legal obligation, or any debt incurred by the Authority.

C - Scope of Public Service and Financial Presentation

The Authority was formed for the sole purpose of providing financing assistance to the District for construction and acquisition of major capital facilities. Upon completion, the District intends to occupy all Authority facilities under a lease-purchase agreement effective through the year 2036.

Basis of Presentation - Financial Statements: The basic financial statements include a Management's Discussion and Analysis section providing an analysis of the District's overall financial position and results of operations, financial statements prepared using full accrual accounting for all of the District's activities, including infrastructure, and a focus on the major funds.

Basis of Presentation - Government-Wide Financial Statements: The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. Fiduciary funds are not included in the government-wide financial statements. Fiduciary funds are reported only in the Statement of Fiduciary Net Position and the Statement of Change in Fiduciary Net Position at the fund financial statement level.

The Statement of Net Position and the Statement of Activities are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Cod. Sec. N50.118-.121.

Program Revenues - Program revenues included in the Statement of Activities derive directly from the program itself or from parties outside the District's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the District's general revenues.

Allocation of Indirect Expenses - The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Depreciation expense that is specifically identified by function is included in the direct expense of each function. Interest on general long-term liabilities is considered an indirect expense and is reported separately on the Statement of Activities.

Basis of Presentation - 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, 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.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A - Major Funds

General Fund - The General Fund is the general operating fund of the District and accounts for all revenues and expenditures of the District not encompassed within other funds. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Fund.

B - Other Funds

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. This includes the Student Activity, Adult Education, Cafeteria, and Deferred Maintenance Funds.

Capital Projects Funds - Capital Projects Funds are used to account for resources used for the acquisition and construction of capital facilities by the District. This includes the Building, Capital Facilities, County School Facilities, Special Reserve for Capital Outlay and Capital Projects for Blended Component Units Funds.

The Bond Interest and Redemption Fund is a debt service fund used to account for the accumulation of resources for, and the payment of general long-term debt principal, interest and related costs.

Trust Funds - The Trust Funds are used to account for assets held by the District as Trustee. The District maintains two trust funds, the Other Postemployment Benefits Trust Fund, which is used by the District to account for funds held in a Futuris OPEB Irrevocable Trust for the purpose of future OPEB obligations, and the Foundation Private-Purpose Trust which was established to solicit and manage donations to the District from individuals and businesses, and to develop and manage partnerships between businesses and the District.

Basis of Accounting: Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

Accrual: Governmental activities in the government-wide financial statements and fiduciary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

Modified Accrual: The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term liabilities, if any, is recognized when due.

Budgets and Budgetary Accounting: By state law, the Board of Trustees must adopt a final budget by July 1. A public hearing is conducted to receive comments prior to adoption. The Board of Education complied with these requirements.

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Receivables: Receivables are made up principally of amounts due from the State of California. The District has determined that no allowance for doubtful accounts was necessary as of June 30, 2023.

Stores Inventory: Inventories are valued at average cost method and consists mainly of consumable supplies. Inventories are recorded as an expenditure at the time individual inventory items are consumed.

Capital Assets: Capital assets purchased or acquired, with an original cost of \$5,000 or more, are recorded at historical cost or estimated historical cost. Contributed assets are reported at acquisition value for the contributed asset. Additions, improvements and other capital outlay that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Capital assets are depreciated using the straight-line method over 4 - 50 years depending on asset types.

Deferred Outflows/Inflows of Resources: In addition to assets, the Statement of Net Position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to future periods, and as such will not be recognized as an outflow of resources (expense/expenditures) until then. The District has recognized a deferred loss on refunding, which results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter life of the refunded or refunding debt. The District has also recognized deferred outflows of resources related to the recognition of the net pension liability and net OPEB liability.

In addition to liabilities, the Statement of Net Position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to future period and as such, will not be recognized as an inflow of resources (revenue) until that time. The District has recognized deferred inflows of resources related to the recognition of the net pension liability and net OPEB liability.

Pensions: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the State Teachers' Retirement Plan (STRP) and Public Employers Retirement Fund B (PERF B) and additions to/deductions from STRP's and PERF B's fiduciary net position have been determined on the same basis as they are reported by STRP and PERF B. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Certain investments are reported at fair value.

The following is a summary of pension amounts in aggregate as of June 30, 2023:

	<u>STRS</u>	<u>PERS</u>	<u>Total</u>
Deferred outflows of resources	\$ 28,120,625	\$ 23,811,026	\$ 51,931,651
Deferred inflows of resources	<u>\$ 24,753,000</u>	<u>\$ 2,526,000</u>	<u>\$ 27,279,000</u>
Net pension liability	<u>\$ 90,056,000</u>	<u>\$ 70,047,000</u>	<u>\$ 160,103,000</u>
Pension expense	<u>\$ 9,953,327</u>	<u>\$ 8,630,652</u>	<u>\$ 18,583,979</u>

Compensated Absences: Compensated absences totaling \$2,011,941 are recorded as a liability of the District. The liability is for the earned but unused benefits.

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accumulated Sick Leave: Accumulated sick leave benefits are not recognized as liabilities of the District. The District's policy is to record sick leave as an operating expenditure in the period taken since such benefits do not vest nor is payment probable; however, sick leave benefits are accumulated for each employee and unused sick leave is added to the creditable service period for calculation of retirement benefits for certain STRP and PERF B employees when the employee retires.

Unearned Revenues: Revenues from federal, state, and local special projects and programs are recognized when qualified expenditures have been incurred. Funds received but not earned are recorded as unearned revenue until earned.

Net Position: Net position is displayed in three components:

1 - Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent bond proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

2 - Restricted Net Position - Restrictions of the ending net position indicate the portions of net position not appropriate for expenditure or amounts legally segregated for a specific future use. The restriction for legally restricted programs represents the portion of net position restricted to specific program expenditures. The restriction for capital projects represents the portion of net position restricted for capital projects. The restriction for debt service represents the portion of net position available for the retirement of debt. The restrictions for the Other Postemployment Benefits Trust and the Foundation Private-Purpose Trust Funds represent the portion of net position available for trust activities. It is the District's policy to first use restricted net position when allowable expenditures are incurred.

3 - Unrestricted Net Position - All other net position that do not meet the definitions of "restricted" or "net investment in capital assets".

Fund Balance Classifications: Governmental Accounting Standards Board Codification Sections 1300 and 1800, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB Cod. Sec. 1300 and 1800) implements a five-tier fund balance classification hierarchy that depicts the extent to which a government is bound by spending constraints imposed on the use of its resources. The five classifications, discussed in more detail below, are nonspendable, restricted, committed, assigned and unassigned.

A - Nonspendable Fund Balance - The nonspendable fund balance classification reflects amounts that are not in spendable form, such as revolving fund cash, prepaid expenses, and stores' inventory.

B - Restricted Fund Balance - The restricted fund balance classification reflects amounts subject to externally imposed and legally enforceable constraints. Such constraints may be imposed by creditors, grantors, contributors, or laws or regulations of other governments, or may be imposed by law through constitutional provisions or enabling legislation. These are the same restrictions used to determine restricted net position as reported in the government-wide and fiduciary trust fund statements.

C - Committed Fund Balance - The committed fund balance classification reflects amounts subject to internal constraints self-imposed by formal action of the Board of Education. The constraints giving rise to committed fund balance must be imposed no later than the end of the reporting period. The actual amounts may be determined subsequent to that date but prior to the issuance of the financial statements. Formal action is required by the Board of Education to remove any commitment from any fund balance. At June 30, 2023, the District had no committed fund balances.

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D - Assigned Fund Balance - The assigned fund balance classification reflects amounts that the District's Board of Education has approved to be used for specific purposes, based on the District's intent related to those specific purposes. The Board of Education can designate personnel with the authority to assign fund balances, however, as of June 30, 2023, no such designation has occurred.

E - Unassigned Fund Balance - In the General Fund only, the unassigned fund balance classification reflects the residual balance that has not been assigned to other funds and that is not restricted, committed, or assigned to specific purposes.

In any fund other than the General Fund, a positive unassigned fund balance is never reported because amounts in any other fund are assumed to have been assigned, at least, to the purpose of that fund. However, deficits in any fund, including the General Fund that cannot be eliminated by reducing or eliminating amounts assigned to other purposes are reported as negative unassigned fund balance.

Fund Balance Policy: The District has an expenditure policy relating to fund balances. For purposes of fund balance classifications, expenditures are to be spent from restricted fund balances first, followed in order by committed fund balances (if any), assigned fund balances and lastly unassigned fund balances.

While GASB Cod. Sec. 1300 and 1800 do not require Districts to establish a minimum fund balance policy or a stabilization arrangement, GASB Cod. Sec. 1300 and 1800 do require the disclosure of a minimum fund balance policy and stabilization arrangements, if they have been adopted by the Board of Education. At June 30, 2023, the District has not established a minimum fund balance policy nor has it established a stabilization arrangement.

Property Taxes: Secured property taxes are attached as an enforceable lien on property as of March 1. Taxes are due in two installments on or before December 10 and April 10. Unsecured property taxes are due in one installment on or before August 31. The County of Contra Costa bills and collects taxes for the District. Tax revenues are recognized by the District when received.

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.

Eliminations and Reclassifications: In the process of aggregating data for the Statement of Net Position and the Statement of Activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions 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 amounts of revenues and expenditures during the reporting period. Accordingly, actual results may differ from those estimates.

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 2 - CASH AND INVESTMENTS

Cash at June 30, 2023 consisted of the following:

	<u>Governmental Funds</u>	<u>Fiduciary Funds</u>
Pooled Funds:		
Cash in County Treasury	\$ 97,506,055	59,775
Local Agency Investment Fund	914,902	-
Deposits:		
Revolving cash fund	40,000	-
Cash on hand and in banks	1,579,638	-
Investments:		
Mutual funds	-	8,072,468
Total cash	\$ 100,040,595	\$ 8,132,243

Pooled Funds: In accordance with Education Code Section 41001, the District maintains substantially all of its cash in the interest bearing Contra Costa County Treasurer's Pooled Investment Fund. The District is considered to be an involuntary participant in an external investment pool. The fair value of the District's investment in the pool is reported in the financial statements at amounts based upon the District's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

Local Agency Investment Fund: Antioch Unified School District places certain funds with the State of California's Local Agency Investment Fund (LAIF). The District is a voluntary participant in LAIF, which is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California and the Pooled Money Investment Board. The State Treasurer's Office pools these funds with those of other governmental agencies in the state and invests the cash. The amortized cost of the District's investment in the pool is reported in the accompanying financial statements based upon the District's pro-rata share of the amortized cost as provided by LAIF, as a percentage of the entire LAIF portfolio. The funds maintained in the pooled investments funds are not subject to categorization by risk category. The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. Funds may be withdrawn at any time up to the total amount on deposit with LAIF. Most withdrawals are accessible and transferable to the District's account on the same day requested, except for amounts greater than \$10,000,000, which require at least twenty-four hours' advance notice. Included in LAIF's investment portfolio are collateralized mortgage obligations, mortgage-backed securities, other asset-backed securities, and floating rate securities issued by Federal agencies, government-sponsored enterprises and corporations.

LAIF is administered by the State Treasurer. As of June 30, 2023 this fund was yielding approximately 3.15% interest annually. LAIF investments are audited annually by the Pooled Money Investment Board and the State Controller's Office. Copies of this audit may be obtained from the State Treasurer's Office: 915 Capitol Mall; Sacramento, California 95814. The Pooled Money Investment Board has established policies, goals, and objectives to make certain that their goal of safety, liquidity and yield are not jeopardized.

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 2 - CASH AND INVESTMENTS (Continued)

Deposits - Custodial Credit Risk: The District limits custodial credit risk by ensuring uninsured balances are collateralized by the respective financial institution. Cash balances held in banks are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC) and are collateralized by the respective financial institution. At June 30, 2023, the carrying amount of the District's accounts was \$1,619,638, and the bank balance was \$1,636,027. Of the bank balance, \$810,862 was uninsured, but remained fully collateralized.

Interest Rate Risk: The District does not have a formal investment policy that limits cash and investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. At June 30, 2023, the District had no significant interest rate risk related to cash and investments held.

The District's Futuris OPEB Trust (the "Trust") investments consisted of open and closed-end mutual funds, therefore, there are no significant interest rate risks related to the investments held, as there are no maturities related to the mutual funds held.

Credit Risk: The District does not have a formal investment policy that limits its investment choices other than the limitations of state law.

The Trust has adopted an internally developed investment policy that requires all fixed income investments to be of investment grade quality or higher at purchase; that is, at the time of purchases, rated no lower than "BBB" by Standard and Poor's. The Board of Education, at their discretion, may impose a higher standard on an individual investment manager basis as circumstances or investment objectives dictate. At June 30, 2023, all of the Trust's investment holdings had a credit rating of BBB or higher.

Concentration of Credit Risk: The District does not place limits on the amount it may invest in any one issuer. At June 30, 2023, the District had no concentration of credit risk.

At June 30, 2023, the Trust investments with a single investor that exceeded 5% were as follows:

Blackrock Total Return Bond	11%
Guggenheim Investment Grade Bond	11%
Prudential Total Return Bond	11%
Western Asset Core Plus Bond	11%
Alger Funds Focus Equity Fund	7%

Trust Investments: The Trust agreement authorizes the use of a broad range of investment choices that have distinctly different risks and return characteristics. In general, investments held in the Trust are for the primary purpose of meeting future OPEB liability obligations and may be invested in accordance with California Government Code Sections 53600 through 53622 that, subject to applicable legal requirements, may provide greater latitude to increase purchasing power and capital growth potential if deemed prudent to do so.

The District's contributions to the Trust are invested with the objective of achieving a target net annual rate of return of 6%, along with an additional 1% rate of return for the purpose of covering the costs of trust administration. The Trust's Board of Authority and Trustee maintain the authority to modify the target rates of return, however no such modification has occurred as of June 30, 2023.

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 2 - CASH AND INVESTMENTS (Continued)

As stated in the Investment Policy Statement, the Trust will invest predominantly in open and closed- end mutual funds. The fair value of the Trust's individual investments at June 30, 2023 are as follows:

Mutual Funds:

Fixed Income	\$ 4,351,488
Domestic equity	2,457,625
International equity	740,559
Real estate	<u>522,796</u>
 Total investments	 <u>\$ 8,072,468</u>

During the fiscal year ended June 30, 2023, the Trust's investments (including gains and losses on investments bought and sold as well as held during the year) depreciated as follows:

Unrealized gains, net	\$ 164,674
Realized gains, net	25,286
Dividend and other income	329,344
Investment fees	<u>(68,927)</u>
 Total investment earnings, net	 <u>\$ 450,377</u>

Fair Value of Financial Instruments: The following methods and assumptions were used by the District to estimate the fair value of its financial instruments at June 30, 2023.

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1 - Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2 - Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 - Significant unobservable inputs that reflect a company's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2023

NOTE 2 - CASH AND INVESTMENTS (Continued)

As of June 30, 2023, the carrying amounts of cash and cash equivalents, receivables and accounts payable approximate fair value because of the relatively short maturities of these financial instruments or the associated variable rates of interest.

As of June 30, 2023, the District had the following investments:

	Fair Value Measurements at June 30, 2023, using			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment securities:				
Mutual funds	\$ 8,072,468	\$ 8,072,468	\$ -	\$ -

NOTE 3 - INTERFUND TRANSACTIONS

Interfund Activity: Transactions between funds of the District are recorded as interfund transfers. The unpaid balances at year end, as a result of such transactions, are shown as due from and due to other funds. At June 30, 2023 there were no interfund receivable or payable balances.

Transfers: Transfers consist of operating transfers from funds receiving revenue to funds through which the resources are to be expended.

Transfers for the 2022-23 fiscal year were as follows:

Transfer from the Adult Education Fund to the General Fund for the allocation of indirect costs.	\$ 59,000
Transfer from the Cafeteria Fund to the General Fund for the allocation of indirect costs.	316,000
Transfer from the General Fund to the Deferred Maintenance Fund for contributions towards deferred maintenance expenses	<u>5,950,000</u>
	<u>\$ 6,325,000</u>

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 4 - CAPITAL ASSETS

A schedule of changes in capital assets for the year ended June 30, 2023 is shown below:

	Balance July 1, <u>2022</u>	Transfers and <u>Additions</u>	Transfers and <u>Deductions</u>	Balance June 30, <u>2023</u>
<u>Governmental Activities</u>				
Non-depreciable:				
Land	\$ 24,119,506	\$ -	\$ -	\$ 24,119,506
Work-in-process	6,366,885	4,188,712	(650,470)	9,905,127
Depreciable:				
Improvements of sites	49,430,899	97,850	-	49,528,749
Buildings	384,198,835	3,284,883	-	387,483,718
Equipment	<u>19,300,242</u>	<u>2,090,843</u>	<u>(945,303)</u>	<u>20,445,782</u>
Totals, at cost	<u>483,416,367</u>	<u>9,662,288</u>	<u>(1,595,773)</u>	<u>491,482,882</u>
Less accumulated depreciation:				
Improvements of sites	(44,796,027)	(774,312)	-	(45,570,339)
Buildings	(177,492,550)	(11,593,917)	-	(189,086,467)
Equipment	<u>(11,102,334)</u>	<u>(1,015,020)</u>	<u>335,101</u>	<u>(11,782,253)</u>
Total accumulated depreciation	<u>(233,390,911)</u>	<u>(13,383,249)</u>	<u>335,101</u>	<u>(246,439,059)</u>
Capital assets, net	<u>\$ 250,025,456</u>	<u>\$ (3,720,961)</u>	<u>\$ (1,260,672)</u>	<u>\$ 245,043,823</u>

Depreciation expense was charged to governmental activities as follows:

All other general administration	\$ 1,003,744
Plant services	<u>12,379,505</u>
Total depreciation expense	<u>\$ 13,383,249</u>

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 5 - LONG-TERM LIABILITIES

General Obligation Bonds: In December 2008, the District issued 2008 General Obligation Bonds, Series A (2008 Series A), totaling \$9,340,000. Repayment of the bonds will be made from property taxes levied by the County of Contra Costa. In January 2017, the District issued 2017 Refunding General Obligation Bonds for the purpose of refunding certain maturities of the 2008 Series A Bonds. The 2008 Series A Bonds bear interest at rates ranging from 5.75% to 6.375% and are scheduled to mature through August 2027.

In July 2010, the District issued Qualified School Construction Bonds (QSCB) through the California Qualified School Board Joint Powers Authority (CQSBJPA) with proceeds of \$25,000,000 (2010 Series C-1). Also in July 2010, the District issued 2010, Series C-1, General Obligation Bonds with proceeds of \$20,582,056. The proceeds from 2010 Series C-1 were sold to CQSBJPA for the purpose of completing the District's obligation to repay the outstanding QSCB balance. The remaining proceeds from the QSCB totaling \$3,617,944 were deposited in the District's Building Fund for use on District construction projects, as approved under Measure C. The 2010 Series C-1 Bonds bear interest 3.75% and are scheduled to mature through August 1, 2026.

In January 2017, the District issued 2008 General Obligation Bonds, Series D (2008 Series D), totaling \$10,000,000. Repayment of the bonds will be made from property taxes levied by the County of Contra Costa. The 2008 Series D Bonds bear interest at rates ranging from 3.0% to 4.0% and are scheduled to mature through August 2033.

In June 2013, the District issued 2012 General Obligation Bonds, Series A (2012 Series A), totaling \$25,000,000. The proceeds from the Bonds will be used to construct, upgrade and enhance District facilities. Repayment of the bonds will be made from property taxes levied by the County of Contra Costa. The bonds bear interest at rates ranging from 3.00% to 4.32% and are scheduled to mature through August 2047.

In July 2015, the District issued 2012 General Obligation Bonds, Series B (2012 Series B), totaling \$31,500,000. The proceeds from the Bonds will be used to renovate, construct and improve school facilities within the District. Repayment of the bonds will be made from property taxes levied by the County of Contra Costa. The bonds bear interest at rates ranging from 2.00% to 5.00% and are scheduled to mature through August 2044.

In January 2017, the District issued 2017 Refunding General Obligation Bonds (2017 Refunding) totaling \$15,340,000. The proceeds from the 2017 Refunding GO Bonds were used to advance refund certain maturities of the outstanding Measure C - Series A and Measure C - Series B General Obligation Bonds. The 2017 Refunding General Obligation Bonds bear interest at rates ranging from 3.0% to 5.0% and mature through August 2036.

In May 2020, the District issued 2008 General Obligation Bonds, Series E (2008 Series E), totaling \$10,750,000. Repayment of the bonds will be made from property taxes levied by the County of Contra Costa. The 2008 Series D Bonds bear interest at rates ranging from 2.0% to 4.0% and are scheduled to mature through August 2036.

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 5 - LONG-TERM LIABILITIES (Continued)

A summary of the District's General Obligation Bonds payable as of June 30, 2023 follows:

<u>Series</u>	<u>Interest Rate %</u>	<u>Year of Maturity</u>	<u>Balance July 1, 2022</u>	<u>Current Year Issued</u>	<u>Current Year Matured</u>	<u>Balance June 30, 2023</u>
2008 Series A	5.75 to 6.375%	2028	\$ 3,360,000	\$ -	\$ -	\$ 3,360,000
2010 Series C-1	3.75%	2027	14,470,000	-	3,320,000	11,150,000
2008 Series D	3.00 to 4.00%	2034	8,500,000	-	-	8,500,000
2012 Series A	3.00 to 4.32%	2048	22,600,000	-	100,000	22,500,000
2012 Series B	2.00 to 5.00%	2045	29,425,000	-	405,000	29,020,000
2017 Refunding	3.00 to 5.00%	2037	13,590,000	-	490,000	13,100,000
2008 Series E	2.00 to 4.00%	2037	10,750,000	-	-	10,750,000
			<u>\$ 102,695,000</u>	<u>\$ -</u>	<u>\$ 4,315,000</u>	<u>\$ 98,380,000</u>

The annual requirements to amortize the General Obligation Bonds payable and outstanding as of June 30, 2023 are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 3,555,000	\$ 4,339,606	\$ 7,894,606
2025	4,265,000	4,177,706	8,442,706
2026	4,640,000	3,987,563	8,627,563
2027	4,760,000	3,761,194	8,521,194
2028	4,835,000	3,522,638	8,357,638
2029-2033	22,225,000	13,372,959	35,597,959
2034-2038	21,325,000	9,110,275	30,435,275
2039-2043	13,455,000	5,984,663	19,439,663
2044-2048	19,320,000	2,514,300	21,834,300
	<u>\$ 98,380,000</u>	<u>\$ 50,770,904</u>	<u>\$ 149,150,904</u>

Qualified Zone Academy Bonds: In July 2013, the District issued Qualified Zone Academy Bonds (QZAB) totaling \$29,999,000 to finance educational programs, which consists generally of solar energy facilities and energy upgrades to be located at Engineering and Designing a Green Environment "EDGE" Academy (Antioch High School), the Bio-Medical Academy (Antioch High School), the Pathway to Engineering Academy (Deer Valley High School), the Gateway to Technology Academy (Park Middle School), the Gateway to Technology Academy (Dallas Ranch Middle School), and the PLTW Elementary School Academy (Jack London Elementary School), and other school campuses. The bonds bear interest at a rate of 1.16%, mature through June 30, 2030, and qualify for an annual federal income tax credit to the purchaser.

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 5 - LONG-TERM LIABILITIES (Continued)

The District's future obligations on the QZAB are as follows:

<u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,784,661	\$ 164,572	\$ 1,949,233
2025	1,861,273	143,870	2,005,143
2026	1,940,266	122,279	2,062,545
2027	2,021,708	99,772	2,121,480
2028	2,105,667	76,320	2,181,987
2029-2030	<u>4,473,632</u>	<u>78,359</u>	<u>4,551,991</u>
	<u>\$ 14,187,207</u>	<u>\$ 685,172</u>	<u>\$ 14,872,379</u>

Certificates of Participation: In September 2016, Contra Costa Schools Financing Authority issued 2016 Refunding Certificates of Participation (2016 Refunding COPs). The 2016 Refunding COPs were issued to provide funds for the refunding, on a current basis, the Certificates of Participation previously issued in 2007, and to provide additional funds for various capital projects of the District. The 2016 Refunding COPs bear interest at rates ranging from 2.625% to 4.00% and mature through June 1, 2036.

The District's future obligations on the 2016 Refunding Certificates of Participation are as follows:

<u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 900,000	\$ 271,394	\$ 1,171,394
2025	935,000	248,394	1,183,394
2026	975,000	210,994	1,185,994
2027	1,010,000	171,994	1,181,994
2028	1,050,000	131,594	1,181,594
2029-2033	1,680,000	333,510	2,013,510
2034-2036	<u>1,200,000</u>	<u>73,046</u>	<u>1,273,046</u>
	<u>\$ 7,750,000</u>	<u>\$ 1,440,926</u>	<u>\$ 9,190,926</u>

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 5 - LONG-TERM LIABILITIES (Continued)

Changes in Long-Term Liabilities: A schedule of changes in long-term liabilities for the year ended June 30, 2023 is shown below:

	Balance			Balance	Amounts
	<u>July 1, 2022</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2023</u>	<u>Due Within</u>
					<u>One Year</u>
<u>Debt:</u>					
General Obligation Bonds	\$ 102,695,000	\$ -	\$ 4,315,000	\$ 98,380,000	\$ 3,555,000
Unamortized premiums	3,830,923	-	163,674	3,667,249	167,343
Qualified Zone Academy Bonds	15,897,573	-	1,710,366	14,187,207	1,784,661
Certificates of participation	8,610,000	-	860,000	7,750,000	900,000
<u>Other long-term liabilities:</u>					
Net OPEB liability (Note 9)	51,885,389	978,290	450,377	52,413,302	-
Net pension liability (Notes 7 and 8)	97,402,000	62,701,000	-	160,103,000	-
Compensated absences	2,196,572	-	184,631	2,011,941	-
	<u>\$ 282,517,457</u>	<u>\$ 63,679,290</u>	<u>\$ 7,684,048</u>	<u>\$ 338,512,699</u>	<u>\$ 6,407,004</u>

Payments on the General Obligation Bonds are made from the Bond Interest and Redemption Fund. Payments on the Certificates of Participation are made from the Capital Projects for Blended Component Units Fund. Payments on the QZAB are made from the General Fund. Payments for the net OPEB liability, net pension liability and compensated absences are made from the fund for which the related employee worked.

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 6 - FUND BALANCES

Fund balances, by category, at June 30, 2023 consisted of the following:

	General Fund	All Non-Major Funds	Total Governmental Funds
Nonspendable:			
Revolving cash	\$ 20,000	\$ 20,000	\$ 40,000
Stores inventory	<u>-</u>	<u>298,544</u>	<u>298,544</u>
Subtotal nonspendable	<u>20,000</u>	<u>318,544</u>	<u>338,544</u>
Restricted:			
Legally restricted:			
Grants	42,336,140	-	42,336,140
Student activities	-	1,241,205	1,241,205
Adult Education	-	444,479	444,479
Cafeteria operations	-	3,853,904	3,853,904
Deferred maintenance	-	4,917,238	4,917,238
Capital projects	-	17,540,431	17,540,431
Debt service	<u>-</u>	<u>4,168,702</u>	<u>4,168,702</u>
Subtotal restricted	<u>42,336,140</u>	<u>32,165,959</u>	<u>74,502,099</u>
Assigned:			
Reserve for structural deficit in fiscal years 2024 and 2025	<u>33,579,656</u>	<u>-</u>	<u>33,579,656</u>
Unassigned:			
Designated for economic uncertainties	8,008,503	-	8,008,503
Undesignated	<u>803,558</u>	<u>-</u>	<u>803,558</u>
Subtotal unassigned	<u>8,812,061</u>	<u>-</u>	<u>8,812,061</u>
Total fund balances	<u>\$ 84,747,857</u>	<u>\$ 32,484,503</u>	<u>\$ 117,232,360</u>

(Continued)

NOTE 7 - NET PENSION LIABILITY - STATE TEACHERS' RETIREMENT PLAN

General Information about the State Teachers' Retirement Plan

Plan Description: Teaching-certified employees of the District are provided with pensions through the State Teachers' Retirement Plan (STRP) – a cost-sharing multiple-employer defined benefit pension plan administered by the California State Teachers' Retirement System (CalSTRS). The Teachers' Retirement Law (California Education Code Section 22000 et seq.), as enacted and amended by the California Legislature, established this plan and CalSTRS as the administrator. The benefit terms of the plans may be amended through legislation. CalSTRS issues a publicly available financial report that can be obtained at <http://www.calstrs.com/annual-comprehensive-financial-report>.

Benefits Provided: The STRP Defined Benefit Program has two benefit formulas:

- CalSTRS 2% at 60: Members first hired on or before December 31, 2012, to perform service that could be creditable to CalSTRS.
- CalSTRS 2% at 62: Members first hired on or after January 1, 2013, to perform service 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 to survivors/beneficiaries upon the death of eligible members. There are several differences between the two benefit formulas which are noted below.

CalSTRS 2% at 60 - CalSTRS 2% at 60 members are eligible for normal retirement at age 60, with a minimum of five years of credited service. The normal retirement benefit is equal to 2.0 percent of final compensation for each year of credited service. Early retirement options are available at age 55 with five years of credited service or as early as age 50 with 30 years of credited service. The age factor for retirements after age 60 increases with each quarter year of age to 2.4 percent at age 63 or older. Members who have 30 years or more of credited service receive an additional increase of up to 0.2 percent to the age factor up to the 2.4 percent maximum.

CalSTRS calculates retirement benefits based on a one-year final compensation for members who retired on or after January 1, 2001, with 25 or more years of credited service, or for classroom teachers with less than 25 years of credited service if the employer elected to pay the additional benefit cost prior to January 1, 2014. One-year final compensation means a member's highest average annual compensation earnable for 12 consecutive months calculated by taking the creditable compensation that a member could earn in a school year while employed on a full time basis, for a position in which the person worked. For members with less than 25 years of credited service, final compensation is the highest average annual compensation earnable for any 36 consecutive months of credited service.

CalSTRS 2% at 62 - CalSTRS 2% at 62 members are eligible for normal retirement at age 62, with a minimum of five years of credited service. The normal retirement benefit is equal to 2.0 percent of final compensation for each year of credited service. An early retirement option is available at age 55. The age factor for retirement after age 62 increases with each quarter year of age to 2.4 percent at age 65 or older.

All CalSTRS 2% at 62 members have their final compensation based on their highest average annual compensation earnable for any 36 consecutive months of credited service.

Contributions: Required member, employer and state contribution rates are set by the California Legislature and Governor and detailed in Teachers' Retirement Law. Current contribution rates were established by California Assembly Bill 1469 (CalSTRS Funding Plan), which was passed into law in June 2014, and various subsequent legislation.

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 7 - NET PENSION LIABILITY - STATE TEACHERS' RETIREMENT PLAN (Continued)

The CalSTRS Funding Plan established a schedule of contribution rate increases shared among members, employers, and the State of California to bring CalSTRS toward full funding by fiscal year 2046. California Senate Bill 90 and California Assembly Bill 84 (collectively the "Special Legislation") were signed into law in June 2019 and June 2020, respectively, and provided supplemental contributions to the DB Program along with supplemental contribution rate relief to employers through fiscal year 2022–23.

A summary of statutory contribution rates and other sources of contributions to the DB Program pursuant to the CalSTRS Funding Plan, and the Special Legislation, are as follows:

Members - Under CalSTRS 2% at 60, the member contribution rate was 10.250 percent of applicable member earnings for fiscal year 2022-23.

Under CalSTRS 2% at 62, pay 9% toward the normal cost and an additional 1.205 percent as per the CalSTRS Funding Plan for a total member contribution rate of 10.205 percent. The contribution rate for CalSTRS 2% at 62 members is adjusted if the normal cost increases or decreases by more than 1% since the last time the member contribution rate was set. Based on the June 30, 2021, valuation adopted by the CalSTRS board in May 2022, the increase in normal cost was less than 1 percent. Therefore, the contribution rate for CalSTRS 2% at 62 members did not change effective July 1, 2022.

Employers – Employers are required to contribute a base contribution rate set in statute at 8.25%. Pursuant to the CalSTRS Funding Plan, employers also have a supplemental contribution rate to eliminate their share of the CalSTRS unfunded actuarial obligation by 2046.

Beginning in fiscal year 2021–22, the CalSTRS Funding Plan authorized the CalSTRS board to adjust the employer supplemental contribution rate up or down by a maximum of 1% for a total rate of no higher than 20.25% and no lower than 8.25%. In May 2022, the CalSTRS board voted to keep the employer supplemental contribution rate at 10.85% for fiscal year 2022–23 for a total employer contribution rate of 19.10%.

The CalSTRS employer contribution rates effective for fiscal year 2022-23 through fiscal year 2045-46 are summarized in the table below:

<u>Effective Date</u>	<u>Base Rate</u>	<u>Supplemental Rate Per CalSTRS Funding Plan</u>	<u>Total</u>
July 1, 2022	8.250%	10.850%	19.100%
July 1, 2023 to June 30, 2046	8.250%	(1)	(1)
July 1, 2046	8.250%	Increase from AB 1469 rate ends in 2046-47	

(1) The CalSTRS Funding Plan authorizes the board to adjust the employer contribution rate up or down by up to 1% each year, but no higher than 20.250% total and no lower than 8.250%.

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2023

NOTE 7 - NET PENSION LIABILITY - STATE TEACHERS' RETIREMENT PLAN (Continued)

The District contributed \$18,387,625 to STRP for the fiscal year ended June 30, 2023.

State - 10.828 percent of the members' calculated based on creditable compensation from two fiscal year prior.

The state is required to contribute a base contribution rate set in statute at 2.017%. Pursuant to the CalSTRS Funding Plan, the state also has a supplemental contribution rate, which the board can increase by up to 0.5% each fiscal year to help eliminate the state's share of the CalSTRS unfunded actuarial obligation by 2046. In May 2022, the CalSTRS board voted to keep the state supplemental contribution rate at 6.311% for fiscal year 2022–23 for a total contribution rate of 10.828%.

Special legislation appropriated supplemental state contributions to reduce the state's portion of the unfunded actuarial obligation of the DB Program in fiscal years 2019-20 through 2021-22. These contributions are funded from future excess General Fund revenues, pursuant to the requirements of California Proposition 2, the "Rainy-Day Budget Stabilization Fund Act", which passed in 2014. Accordingly, the contribution amounts are subject to change each year based on the availability of funding. For fiscal year 2021–22, CalSTRS received \$410.0 million in supplemental state contributions from Proposition 2 funds. Additionally, CalSTRS received a one-time supplemental payment of \$173.7 million from the General Fund in fiscal year 2021–22 to offset forgone contributions due to the suspension of the 0.5% increase to the state supplemental contribution rate in fiscal year 2020–21.

The CalSTRS state contribution rates effective for fiscal year 2022-23 and beyond are summarized in the table below.

<u>Effective Date</u>	<u>Base Rate</u>	<u>Supplemental Rate Per CalSTRS Funding Plan</u>	<u>SBMA Funding⁽¹⁾</u>	<u>Total</u>
July 01, 2022	2.017%	6.311%	2.50%	10.828%
July 01, 2023 to				
June 30, 2046	2.017%	(2)	2.50%	(2)
July 01, 2046	2.017%	(3)	2.50%	(3)

- (1) The SBMA contribution rate excludes the \$72 million that is reduced from the required contribution in accordance with Education Code section 22954.
- (2) The CalSTRS board has limited authority to adjust the state contribution rate annually through June 2046 in order to eliminate the remaining unfunded actuarial obligation. The board cannot increase the supplemental rate by more than 0.5% in a fiscal year, and if there is no unfunded actuarial obligation, the supplemental contribution rate imposed would be reduced to 0%.
- (3) From July 1, 2046, and thereafter, the rates in effect prior to July 1, 2014, are reinstated, if necessary, to address any remaining unfunded actuarial obligation.

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 7 - NET PENSION LIABILITY - STATE TEACHERS' RETIREMENT PLAN (Continued)

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

At June 30, 2023, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$	90,056,000
State's proportionate share of the net pension liability associated with the District		<u>50,902,000</u>
Total	\$	<u>140,958,000</u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating school Districts and the State. At June 30, 2023, the District's proportion was 0.130 percent, which was an increase of 0.006 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2023, the District recognized pension expense of \$9,953,327, and revenue of \$8,916,437 for support provided by the State. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 74,000	\$ 6,752,000
Changes of assumptions	4,466,000	-
Net differences between projected and actual earnings on investments	-	4,404,000
Changes in proportion and differences between district contributions and proportionate share of contributions	5,193,000	13,597,000
Contributions made subsequent to measurement date	<u>18,387,625</u>	<u>-</u>
Total	<u>\$ 28,120,625</u>	<u>\$ 24,753,000</u>

\$18,387,625 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023.

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 7 - NET PENSION LIABILITY - STATE TEACHERS' RETIREMENT PLAN (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending <u>June 30,</u>	
2024	\$ (3,087,083)
2025	\$ (6,426,083)
2026	\$ (8,989,584)
2027	\$ 5,270,750
2028	\$ (2,070,000)
2029	\$ 282,000

Differences between expected and actual experience and changes in assumptions are amortized over a closed period equal to the average remaining service life of plan members, which is 7 years as of the June 30, 2022 measurement date. Deferred outflows and inflows related to differences between projected and actual earnings on plan investments are netted and amortized over a closed 5-year period.

Actuarial Methods and Assumptions: The total pension liability for the STRP was determined by applying update procedures to a financial reporting actuarial valuation as of June 30, 2021, and rolling forward the total pension liability to June 30, 2022. The financial reporting actuarial valuation as of June 30, 2021, used the following actuarial methods and assumptions, applied to all prior periods included in the measurement:

Valuation Date	June 30, 2021
Experience Study	July 1, 2015 through June 30, 2018
Actuarial Cost Method	Entry age normal
Investment Rate of Return	7.10%
Consumer Price Inflation	2.75%
Wage Growth	3.50%
Post-retirement Benefit Increases	2.00% simple for DB, maintain 85% Purchasing power level for DB, not applicable for DBS/CBB

Discount Rate: The discount rate used to measure the total pension liability was 7.10 percent, which was unchanged from the prior fiscal year. 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 increase 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 STRP's 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.

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 7 - NET PENSION LIABILITY - STATE TEACHERS' RETIREMENT PLAN (Continued)

Mortality: 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 its members. The projection scale was set equal to 110 percent of the ultimate improvement factor from the Mortality Improvement Scale (MP-2019) table, issued by the Society of Actuaries.

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 investment staff and investment consultants as inputs to the process.

The actuarial investment rate of return assumption was adopted by the CalSTRS board in January 2020 in conjunction with the most recent experience study. For each current and future valuation, CalSTRS consulting actuary reviews the return assumption for reasonableness based on the most current capital market assumptions. Best estimates of 20-year geometric real rates of return and the assumed asset allocation for each major asset class used as input to develop the actuarial investment rate of return are summarized in the following table:

<u>Asset Class</u>	<u>Assumed Asset Allocation</u>	<u>Long-Term* Expected Real Rate of Return</u>
Public Equity	42%	4.8%
Real Estate	15	3.6
Private Equity	13	6.3
Fixed Income	12	1.3
Risk Mitigating Strategies	10	1.8
Inflation Sensitive	6	3.3
Cash / Liquidity	2	(0.4)

* 20-year geometric average.

Sensitivity of the District's 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 of 7.10 percent, 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 (6.10 percent) or 1-percentage-point higher (8.10 percent) than the current rate:

	1% Decrease <u>(6.10%)</u>	Current Discount Rate <u>(7.10%)</u>	1% Increase <u>(8.10%)</u>
District's proportionate share of the net pension liability	<u>\$ 152,948,000</u>	<u>\$ 90,056,000</u>	<u>\$ 37,836,000</u>

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

(Continued)

NOTE 8 - NET PENSION LIABILITY - PUBLIC EMPLOYER'S RETIREMENT FUND B

General Information about the Public Employer's Retirement Fund B

Plan Description: The schools' cost-sharing multiple-employer defined benefit pension plan Public Employer's Retirement Fund B (PERF B) is administered by the California Public Employees' Retirement System (CalPERS). Plan membership consists of non-teaching and non-certified employees of public schools (K-12), community college districts, offices of education, charter and private schools (elective) in the State of California.

The Plan was established to provide retirement, death and disability benefits to non-teaching and non-certified employees in schools. The benefit provisions for Plan employees are established by statute. CalPERS issues a publicly available financial report that can be obtained at: <https://www.calpers.ca.gov/docs/forms-publications/acfr-2022.pdf>.

Benefits Provided: The benefits for the defined benefit plans are based on members' years of service, age, final compensation, and benefit formula. Benefits are provided for disability, death, and survivors of eligible members or beneficiaries. Members become fully vested in their retirement benefits earned to date after five years (10 years for State Second Tier members) of credited service.

Contributions: The benefits for the defined benefit pension plans are funded by contributions from members and employers, and earnings from investments. Member and employer contributions are a percentage of applicable member compensation. Member contribution rates are defined by law and depend on the respective employer's benefit formulas. Employer contribution rates are determined by periodic actuarial valuations or by state statute. Actuarial valuations are based on the benefit formulas and employee groups of each employer. Employer contributions, including lump sum contributions made when district's first join the PERF B, are credited with a market value adjustment in determining contribution rates.

The required contribution rates of most active plan members are based on a percentage of salary in excess of a base compensation amount ranging from zero dollars to \$863 monthly.

Required contribution rates for active plan members and employers as a percentage of payroll for the year ended June 30, 2023 were as follows:

Members - The member contribution rate was 7.0 percent of applicable member earnings for fiscal year 2022-2023.

Employers - The employer contribution rate was 25.37 percent of applicable member earnings.

The District contributed \$9,419,026 to the plan for the fiscal year ended June 30, 2023.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

At June 30, 2023, the District reported a liability of \$70,047,000 or its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating school districts. At June 30, 2022 the District's proportion was 0.204 percent, which was an increase of 0.003 percent from its proportion measured as of June 30, 2021.

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 8 - NET PENSION LIABILITY - PUBLIC EMPLOYER'S RETIREMENT FUND B (Continued)

For the year ended June 30, 2023, the District recognized pension expense of \$8,630,652. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 317,000	\$ 1,743,000
Changes of assumptions	5,182,000	-
Net differences between projected and actual earnings on investments	8,270,000	-
Changes in proportion and differences between district contributions and proportionate share of contributions	623,000	783,000
Contributions made subsequent to measurement date	<u>9,419,026</u>	<u>-</u>
Total	<u>\$ 23,811,026</u>	<u>\$ 2,526,000</u>

\$9,419,026 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending <u>June 30,</u>	
2024	\$ 2,257,250
2025	\$ 2,567,250
2026	\$ 1,998,750
2027	\$ 5,042,750

Differences between expected and actual experience, changes in assumptions and changes in proportion and differences between District contributions and proportionate share of contributions are amortized over a closed period equal to the average remaining service life of plan members, which is 3.9 years as of the June 30, 2022 measurement date. Deferred outflows and inflows related to differences between projected and actual earnings on plan investments are netted and amortized over a closed 5-year period.

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 8 - NET PENSION LIABILITY - PUBLIC EMPLOYER'S RETIREMENT FUND B (Continued)

Actuarial Methods and Assumptions: The total pension liability for the Plan was determined by applying update procedures to a financial reporting actuarial valuation as of June 30, 2021, and rolling forward the total pension liability to June 30, 2022. The financial reporting actuarial valuation as of June 30, 2021, used the following actuarial methods and assumptions, applied to all prior periods included in the measurement:

Valuation Date	June 30, 2021
Experience Study	June 30, 2000 through June 30, 2019
Actuarial Cost Method	Entry age normal
Investment Rate of Return	6.90%
Consumer Price Inflation	2.30%
Wage Growth	Varies by entry age and service
Post-retirement Benefit Increases	2.00% until Purchasing Power Protection Allowance Floor on Purchasing Power Applies, 2.30% thereafter

The mortality table used was developed based on CalPERS-specific data. The table includes 15 years of mortality improvements using Society of Actuaries 80% of scale MP2020. For more details on this table, please refer to the 2021 experience study report.

All other actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period from 2000 to 2019, including updates to salary increase, mortality and retirement rates. Further details of the Experience Study can be found at CalPERS' website.

During the 2021-22 measurement period, the financial reporting discount rate for PERF B was lowered from 7.15 percent to 6.90 percent. In addition, the inflation assumption was reduced from 2.50 percent to 2.30 percent. Lastly, demographic assumptions for mortality rates were updated.

The table below reflects long-term expected real rates of return by assumed asset class. The rates of return were calculated using the capital market assumptions applied to determine the discount rate and asset allocation.

<u>Asset Class</u>	<u>Assumed Asset Allocation</u>	<u>Expected Real Rates of Return Years 1-10 (1, 2)</u>
Global Equity – cap-weighted	30.00%	4.45%
Global Equity non-cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	.27%
Mortgage-backed Securities	5.00%	.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	(5.00%)	(0.59%)

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

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2023

NOTE 8 - NET PENSION LIABILITY - PUBLIC EMPLOYER'S RETIREMENT FUND B (Continued)

Discount Rate: The discount rate used to measure the total pension liability was 6.90 percent. A projection of the expected benefit payments and contributions was performed to determine if assets would run out. The test revealed the assets would not run out. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability for the Plan. The results of the crossover testing for the Plan are presented in a detailed report that can be obtained at CalPERS' website.

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.

In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return.

Sensitivity of the District's 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 of 6.9 percent, 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 (5.9 percent) or 1-percentage-point higher (7.9 percent) than the current rate:

	1% Decrease <u>(5.90%)</u>	Current Discount Rate <u>(6.90%)</u>	1% Increase <u>(7.90%)</u>
District's proportionate share of the net pension liability	<u>\$ 101,186,000</u>	<u>\$ 70,047,000</u>	<u>\$ 44,311,000</u>

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

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS

General Information about the Other Postemployment Benefits Plan

Plan Description: In addition to the pension benefits described in Note 7 and 8, the District provides other post-employment benefits (OPEB) to certain eligible employees who retire from the District. The District's other post-employment benefit healthcare plan (Plan) is currently operated as a single-employer pay-as-you-go plan that is administered by Benefit Trust Company. OPEB provisions are established and amended per contractual agreement with employee groups. The plan does not issue separate financial statements. During the year ended June 30, 2007 the District signed an irrevocable trust agreement (Trust). The District appointed a Board of Authority with the ability to make decisions on behalf of the District with respect to the Futuris Public Entity Investment Trust Program. Benefit Trust Company (Trustee) was appointed as the custodian and trustee to administer the Futuris Public Entity Investment Trust. The funds accumulated and transactions associated with the Trust are recorded in the District's Other Postemployment Benefits Trust Fund.

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Benefits Provided: Healthcare benefits provided through the Plan vary depending on the employee group where the employee worked and hire date with the District, and number of years of service. Benefit payments for all employee groups continue until the employee reaches age 65 or is eligible for Medicare, whichever occurs first.

Classified Employees - Classified employees hired prior to July 1, 2008, who have reached age 50 and have served the District for 10 consecutive years at retirement, are eligible for District-paid medical, dental, and vision premiums up to the maximum annual contribution. Classified employees hired on or after to July 1, 2008 must serve the District for 20 consecutive years at retirement to be eligible.

Certificated Employees - Certificated employees hired prior to July 1, 2002 who have reached age 50 and have served the District for 10 cumulative years at retirement, are eligible for District-paid health, prescription, dental and vision insurance up to the maximum annual contribution. Certificated employees hired from July 1, 2002 through June 30, 2008 are eligible for the benefits above, after 15 years of cumulative service. Certificated employees hired on or after July 1, 2008 must have served 25 cumulative years of service to receive these benefits.

Management and Supervisory Employees - Management and supervisory employees who retire having reached age 50 and working for the District for 10 consecutive years will receive paid health, prescription, dental and vision insurance for employees and dependents up to the maximum annual contribution.

Employees Covered by Benefit Terms: The following is a table of plan participants at June 30, 2023:

	<u>Number of Participants</u>
Inactive Plan members, covered spouses, or beneficiaries currently receiving benefits	458
Active employees	<u>1,458</u>
Total	<u><u>1,916</u></u>

Contributions: California Government Code specifies that the District's contribution requirements for covered employees are established and may be amended by the District's Board of Trustees, and through contractual agreement with employee groups. Additionally, the Trustee may amend or modify the benefits, if the contributions to the Trust and reserves of the Trust are insufficient to maintain the benefits of participants and dependents. Employees are not required to contribute to the Plan.

Contributions to the Plan from the District totaled \$3,128,911 during the year ended June 30, 2023, which paid from the General Fund to the Other Postemployment Benefits Trust Fund, as benefits to participants.

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

OPEB Plan Investments: The assumed rate of return on investments was determined using the following asset allocation and rates of return by asset class:

<u>Asset Class</u>	<u>Assumed Percentage of Portfolio</u>	<u>Assumed Rate of Return*</u>
Mutual Funds – U.S. Equities	30%	4.40%
Mutual Funds – Large Cap	55%	4.10%
Mutual Funds – Non U.S. Equities	10%	5.20%
Mutual Funds - Real Estate	5%	3.70%

* Geometric average.

The annual money-weighted rate of return on OPEB plan investments was 6.84% during the year ended June 30, 2023.

The District's policy regarding the allocation of the plan's invested assets is established and may be amended by District management. The primary objective is to maximize total Plan return, subject to the risk and quality constraints set forth in the investment guidelines. The investment objective the District has selected is the Moderate Objective, which has a dual goal to seek moderate growth of income and principal.

Rolling periods of time for all asset classes in combination we used to appropriately reflect correlation between asset classes. This means that the average returns for any asset class do not necessarily reflect the averages over time individually, but reflect the return for the asset class for the portfolio average. Additionally, the historic 20 year real rates of return for each asset class along with the assumed long-term inflation assumption was used to set the discount rate. The investment return was offset by assumed investment expenses of 25 basis points. It was further assumed that contributions to the plan would be sufficient to fully fund the obligation over a period not to exceed 30 years.

Net OPEB Liability: The District's net OPEB liability was measured as of June 30, 2023 based on an actuarial valuation as of July 1, 2021.

Actuarial Assumptions: The total OPEB liability was determined using the following actuarial assumptions, which were applied to all periods included in the measurement, unless otherwise specified:

Valuation date	July 1, 2021
Actuarial cost method	Entry Age Normal Method
Inflation rate	3.00%
Investment rate of return	5.00% per annum, net of OPEB plan investment expense.
Discount rate	3.97%
Salary Increases	3.00% per year
Health care cost trend rate	5.75% for 2022, decreasing to 4.50% by 2070 and subsequent years.
Mortality	CalSTRS Experience Analysis (2015-2018), CalPERS Experience Study (2000-2019).

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Discount Rate: The discount rate used to measure the total OPEB liability was 3.97 percent. The projection of cash flows used to determine the discount rate assumed that District contributions will be made on a pay-as-you go basis. Based on those assumptions, the OPEB plan's fiduciary net position is not projected provide for all projected future benefit payments of current plan members. Therefore the discount rate reflects a blended rate of following: a) the long-term expected rate of return on OPEB plan investments – to the extent that the OPEB plan's fiduciary net position (if any) is projected to be enough to make projected benefit payments and assets are expected to be invested using a strategy to achieve that return; and b) A yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher – to the extent that the conditions in (a) are not met.

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Total Fiduciary Net Position	Net OPEB Liability
	<u>(a)</u>	<u>(b)</u>	<u>(a) - (b)</u>
Balance at June 30, 2022	\$ 59,507,480	\$ 7,622,091	\$ 51,885,389
Changes for the year:			
Service cost	2,723,147	-	2,723,147
Interest	2,336,216	-	2,336,216
Changes in assumptions	(952,162)	-	(952,162)
Difference in experience	-	-	-
Employer contributions	-	3,128,911	(3,128,911)
Net investment income	-	450,377	(450,377)
Benefits paid to retirees	<u>(3,128,911)</u>	<u>(3,128,911)</u>	<u>-</u>
Net change	<u>978,290</u>	<u>450,377</u>	<u>527,913</u>
Balance at June 30, 2023	<u>\$ 60,485,770</u>	<u>\$ 8,072,468</u>	<u>\$ 52,413,302</u>

Fiduciary Net Position as a % of the total OPEB liability, at June 30, 2023: 13.35%

The changes in assumptions include a change in the discount rate from 3.85% at the June 30, 2022 measurement date, to 3.97% in the June 30, 2023 actuarial report.

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Sensitivity of the Net Pension Liability to Assumptions: The following presents the net OPEB liability calculated using the discount rate of 3.85 percent. The schedule also shows what the net OPEB liability would be if it were calculated using a discount rate that is 1 percent lower (2.85 percent) and 1 percent higher (4.85 percent):

	Discount Rate 1% Lower <u>(2.97%)</u>	Valuation Discount Rate <u>(3.97%)</u>	Discount Rate 1% Higher <u>(4.97%)</u>
Net OPEB liability	\$ 61,113,097	\$ 52,413,302	\$ 45,299,531

The following presents the net OPEB liability, as well as what the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.75 percent decreasing to 3.50 percent) or 1-percentage-point higher (6.75 percent decreasing to 5.50 percent) than the current healthcare cost trend rates:

	Health Care Trend Rate 1% Lower <u>(4.75% to 3.50%)</u>	Valuation Healthcare Cost Trend Rate <u>(5.75% to 4.50%)</u>	Health Care Trend Rate 1% Higher <u>(6.75% to 5.50%)</u>
Net OPEB liability	\$ 43,297,431	\$ 52,413,302	\$ 63,895,610

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB: For the year ended June 30, 2023, the District recognized net OPEB expense of \$6,256,092. At June 30, 2023, the District reported deferred outflows and deferred inflows of resources related to the OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 828,252	\$ 779,559
Changes of assumptions	5,498,191	2,244,867
Net differences between projected and actual earnings on investments	<u>1,326,010</u>	<u>575,241</u>
Total	<u>\$ 7,652,453</u>	<u>\$ 3,599,667</u>

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

These amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending <u>June 30,</u>		
2024	\$	1,246,713
2025	\$	1,243,682
2026	\$	1,402,561
2027	\$	612,042
2028	\$	(79,522)
Thereafter	\$	(372,690)

NOTE 10 - JOINT POWERS AUTHORITIES

East Bay Schools Insurance Group: The District is a member of East Bay Schools Insurance Group (EBSIG) Joint Powers Authority, for the purpose of self-funding property and liability claims. The Authority is governed by a Governing Board consisting of representatives of member districts and controls the operations of EBSIG, including selecting management and approving operating budgets. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Condensed financial information for EBSIG for the year ended June 30, 2022 (most recent information available) is as follows:

Total assets	\$	4,156,564
Total liabilities	\$	2,103,509
Total net position	\$	2,053,055
Total revenues	\$	7,505,475
Total expenses	\$	8,142,003

Northern California Regional Liability Excess Fund: The District is a member of Northern California Regional Liability Excess Funds (NCRLF) Joint Powers Authority, for the purpose of self-funding property and liability claims. The Authority is governed by a Governing Board consisting of representatives of member districts and controls the operations of NCRLF, including selecting management and approving operating budgets. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Condensed financial information for NCRLF for the year ended June 30, 2022 (most recent information available) is as follows:

Total assets	\$	74,201,109
Total liabilities	\$	41,042,148
Total net position	\$	33,158,961
Total revenues	\$	80,060,372
Total expenditures	\$	77,583,166

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 10 - JOINT POWERS AUTHORITIES (Continued)

Schools Association for Excess Risk: The District is also a member of Schools Association for Excess Risk (SAFER) Joint Powers Authority, for the purpose of workers compensation and commercial insurance. The Authority is governed by a Governing Board consisting of representatives of member districts and controls the operations of SAFER, including selecting management and approving operating budgets. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Condensed financial information for SAFER for the year ended June 30, 2022 (most recent information available) is as follows:

Total assets	\$ 34,471,514
Total liabilities	\$ 35,199,355
Total net position	\$ (727,841)
Total revenues	\$ 110,785,587
Total expenses	\$ 113,419,076

Statewide Educational Wrap-Up Program Joint Powers Authority: The District is also a member of Statewide Educational Wrap Up Program Joint Powers Authority (SEWUP) Joint Powers Authority, for the purpose of workers compensation and commercial insurance. The Authority is governed by a Governing Board consisting of representatives of member districts and controls the operations of SEWUP, including selecting management and approving operating budgets. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Condensed financial information for SEWUP for the year ended June 30, 2022 (most recent information available) is as follows:

Total assets	\$ 57,906,978
Total liabilities	\$ 54,768,161
Total net position	\$ 3,138,817
Total revenues	\$ 19,774,781
Total expenses	\$ 20,143,902

Education Technology Joint Powers Authority: The District is also a member of Education Technology Joint Powers Authority (ETJPA) Joint Powers Authority, for the purpose of workers compensation and commercial insurance. The Authority is governed by a Governing Board consisting of representatives of member districts and controls the operations of ETJPA, including selecting management and approving operating budgets. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Condensed financial information for ETJPA for the year ended June 30, 2022 (most recent information available) is as follows:

Total assets	\$ 324,793
Total liabilities	\$ 455,037
Total net position	\$ (130,244)
Total revenues	\$ 244,984
Total expenses	\$ 147,900

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 10 - JOINT POWERS AUTHORITIES (Continued)

Contra Costa County School's Insurance Group: The District is also a member of Contra Costa County School's Insurance Group (CCCSIG) Joint Powers Authority, for the purpose of workers compensation and commercial insurance. The Authority is governed by a Governing Board consisting of representatives of member districts and controls the operations of CCCSIG, including selecting management and approving operating budgets. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Condensed financial information for CCCSIG for the year ended June 30, 2023 (most recent information available) is as follows:

Total assets	\$ 146,354,329
Total liabilities	\$ 92,896,965
Total net position	\$ 54,997,799
Total revenues	\$ 61,036,046
Total expenses	\$ 64,176,942

The relationship between the District and the Joint Powers Authorities is such that the Joint Powers Authorities are not component units of the District for financial reporting purposes.

NOTE 11 - COMMITMENTS AND CONTINGENCIES

The District is subject to legal proceedings and claims which arise in the ordinary course of business. In the opinion of management, the amount of ultimate liability with respect to these actions will not materially affect the financial position or results of operations of the District.

The District has received federal and state funds for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could result in expenditure disallowances under terms of the grants, it is management's opinion that any required reimbursements or future revenue offsets subsequently determined will not have a material effect on the financial position or results of operations of the District.

At June 30, 2023, the District had commitments for capital construction projects totaling approximately \$1.4 million.

NOTE 12 – SUBSEQUENT EVENT

On October 5, 2023, the District issued Election of 2023 General Obligation Refunding Bonds in the amount of \$16,250,000. The proceeds were used to finance school construction and improvements, including equipment and furnishings. The Bonds bear interest at a 4.0% - 5.0% rate and are scheduled to mature through August 2047.

REQUIRED SUPPLEMENTARY INFORMATION

ANTIOCH UNIFIED SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
Year ended June 30, 2023

	Budget		Actual	Variance Favorable (Unfavorable)
	Original	Final		
Revenues:				
Local Control Funding Formula (LCFF):				
State apportionment	\$ 134,005,531	\$ 139,020,758	\$ 139,020,758	\$ -
Local sources	55,148,862	62,149,765	62,149,765	-
Total LCFF	<u>189,154,393</u>	<u>201,170,523</u>	<u>201,170,523</u>	<u>-</u>
Federal sources	28,106,848	28,411,227	28,411,227	-
Other state sources	18,466,395	55,285,102	55,285,102	-
Other local sources	9,428,792	14,277,848	14,277,848	-
Total revenues	<u>245,156,428</u>	<u>299,144,700</u>	<u>299,144,700</u>	<u>-</u>
Expenditures:				
Current:				
Certificated salaries	98,095,512	100,434,941	100,434,941	-
Classified salaries	37,354,103	38,129,042	38,129,042	-
Employee benefits	68,555,341	64,574,170	64,574,170	-
Books and supplies	13,921,144	8,808,396	8,808,396	-
Contract services and operating expenditures	38,404,303	45,025,940	45,025,940	-
Other outgo	-	26,169	26,169	-
Capital outlay	252,510	2,481,651	2,481,651	-
Debt service:				
Principal retirement	1,710,367	1,710,366	1,710,366	-
Interest	184,412	184,412	184,412	-
Total expenditures	<u>258,477,692</u>	<u>261,375,087</u>	<u>261,375,087</u>	<u>-</u>
(Deficiency) excess of revenues (under) over expenditures	<u>(13,321,264)</u>	<u>37,769,613</u>	<u>37,769,613</u>	<u>-</u>
Other financing (uses) sources:				
Transfers in	360,768	375,000	375,000	-
Transfers out	(3,200,000)	(5,950,000)	(5,950,000)	-
Total other financing (uses) sources	<u>(2,839,232)</u>	<u>(5,575,000)</u>	<u>(5,575,000)</u>	<u>-</u>
Net change in fund balance	(16,160,496)	32,194,613	32,194,613	-
Fund balance, July 1, 2022	<u>52,553,244</u>	<u>52,553,244</u>	<u>52,553,244</u>	<u>-</u>
Fund balance, June 30, 2023	<u>\$ 36,392,748</u>	<u>\$ 84,747,857</u>	<u>\$ 84,747,857</u>	<u>\$ -</u>

See note to required supplementary information.

ANTIOCH UNIFIED SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE DISTRICT'S NET OPEB LIABILITY
Year ended June 30, 2023

	10 Fiscal Years						
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total OPEB liability							
Service cost	\$ 2,159,611	\$ 1,781,450	\$ 1,834,894	\$ 1,967,478	\$ 2,245,603	\$ 3,454,959	\$ 2,723,147
Interest on total OPEB liability	2,150,252	2,031,697	2,095,222	2,189,141	2,139,198	1,860,107	2,336,216
Changes in assumptions	-	-	2,838,419	6,193,105	2,391,404	(1,846,103)	(952,162)
Differences in experience	-	-	-	(1,579,103)	-	1,083,100	-
Benefit payments	(4,288,600)	(5,697,868)	(2,738,753)	(2,132,776)	(2,668,992)	(3,079,153)	(3,128,911)
Net change in total OPEB liability	21,263	(1,884,721)	4,029,782	6,637,845	4,107,213	1,472,910	978,290
Total OPEB liability, beginning of year	45,123,188	45,144,451	43,259,730	47,289,512	53,927,357	58,034,570	59,507,480
Total OPEB liability, end of year (a)	45,144,451	43,259,730	47,289,512	53,927,357	58,034,570	59,507,480	60,485,770
Plan Fiduciary Net Position							
Contributions - employer	6,588,600	6,697,950	2,738,881	2,132,776	2,668,992	3,079,153	3,128,911
Net investment income	461,392	280,518	317,662	362,675	1,554,010	(1,737,283)	450,377
Benefits payments	(4,288,600)	(5,697,868)	(2,738,753)	(2,132,776)	(2,668,992)	(3,079,153)	(3,128,911)
Change in plan fiduciary net position	2,761,392	1,280,600	317,790	362,675	1,554,010	(1,737,283)	450,377
Fiduciary Trust Net Position - beginning of year	3,082,907	5,844,299	7,124,899	7,442,689	7,805,364	9,359,374	7,622,091
Fiduciary Trust Net Position - end of the year (b)	5,844,299	7,124,899	7,442,689	7,805,364	9,359,374	7,622,091	8,072,468
Net OPEB Liability - ending (a) - (b)	\$ 39,300,152	\$ 36,134,831	\$ 39,846,823	\$ 46,121,993	\$ 48,675,196	\$ 51,885,389	\$ 52,413,302
Plan fiduciary net position as a percentage of the total OPEB liability	12.9%	16.5%	15.7%	14.5%	16.1%	12.8%	13.3%
Covered employee payroll	\$ 112,315,464	\$ 115,827,856	\$ 118,142,018	\$ 115,592,419	\$ 167,416,038	\$ 111,273,375	\$ 135,534,225
Net OPEB liability as a percentage of covered-employee payroll	35.0%	31.2%	33.7%	39.9%	29.1%	46.6%	38.7%

This is a 10 year schedule, however the information in this schedule is not required to be presented retrospectively.

See note to required supplementary information.

ANTIOCH UNIFIED SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS - OPEB
Year ended June 30, 2023

Other Postemployment Benefits
Last 10 Fiscal Years

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Actuarially determined contribution	\$ 3,421,483	\$ 3,483,682	\$ 3,486,490	\$ 3,591,084	\$ 3,921,186	\$ 4,038,822
Contributions in relation to the actuarially determined contribution	<u>(3,346,191)</u>	<u>(2,738,881)</u>	<u>(2,132,776)</u>	<u>(2,668,992)</u>	<u>(3,079,153)</u>	<u>(3,128,911)</u>
Contribution deficiency (excess)	<u>\$ 75,292</u>	<u>\$ 744,801</u>	<u>\$ 1,353,714</u>	<u>\$ 922,092</u>	<u>\$ 842,033</u>	<u>\$ 909,911</u>
Covered employee payroll	<u>\$ 112,315,464</u>	<u>\$ 118,142,018</u>	<u>\$ 115,592,419</u>	<u>\$ 167,416,038</u>	<u>\$ 111,273,375</u>	<u>\$ 135,534,225</u>
Contributions as a percentage of covered employee payroll	2.98%	2.32%	1.85%	1.59%	2.77%	2.31%

*The actuarially determined contributions for each of the District's fiscal years end June 30, 2023, 2022, 2021, 2020, 2019 and 2018 were determined using a 5.00% long-term expected rate of return on plan investments, as part of the June 30, 2023, 2022, 2021, 2020, 2019 and 2018 valuations.

This is a 10 year schedule, however the information in this schedule is not required to be presented retrospectively.

See note to required supplementary information.

ANTIOCH UNIFIED SCHOOL DISTRICT
SCHEDULE OF MONEY-WEIGHTED RATE OF RETURN ON OPEB PLAN INVESTMENTS
Year ended June 30, 2023

Last 10 Fiscal Years

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Money-weighted rate of return on OPEB plan investments	11.37%	4.51%	5.40%	5.77%	20.98%	-17.75%	6.84%

This is a 10 year schedule, however the information in this schedule is not required to be presented retrospectively.

See note to required supplementary information.

ANTIOCH UNIFIED SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
Year ended June 30, 2023

State Teachers' Retirement Plan
Last 10 Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
District's proportion of the net pension liability	0.159%	0.159%	0.151%	0.142%	0.149%	0.140%	0.138%	0.124%	0.130%
District's proportionate share of the net net pension liability	\$ 93,129,000	\$ 106,973,000	\$ 122,439,000	\$ 131,463,000	\$ 137,336,000	\$ 126,857,000	\$ 133,935,000	\$ 56,618,000	\$ 90,056,000
State's proportionate share of the net pension liability associated with the District	<u>56,235,000</u>	<u>56,577,700</u>	<u>69,709,000</u>	<u>77,773,000</u>	<u>78,632,000</u>	<u>69,210,000</u>	<u>73,194,000</u>	<u>33,304,000</u>	<u>50,902,000</u>
Total net pension liability	<u>\$ 149,364,000</u>	<u>\$ 163,550,700</u>	<u>\$ 192,148,000</u>	<u>\$ 209,236,000</u>	<u>\$ 215,968,000</u>	<u>\$ 196,067,000</u>	<u>\$ 207,129,000</u>	<u>\$ 89,922,000</u>	<u>\$ 140,958,000</u>
District's covered payroll	\$ 70,982,000	\$ 73,749,000	\$ 75,444,000	\$ 75,340,000	\$ 79,543,000	\$ 81,157,000	\$ 74,624,000	\$ 66,821,000	\$ 76,774,000
District's proportionate share of the net pension liability as a percentage of its covered payroll	131.20%	145.05%	162.29%	174.49%	172.66%	156.31%	179.48%	84.73%	117.30%
Plan fiduciary net position as a percentage of the total pension liability	76.52%	74.02%	70.04%	69.46%	70.99%	72.56%	71.82%	87.21%	81.20%

The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

All years prior to 2015 are not available.

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 Year ended June 30, 2023

Public Employer's Retirement Fund B
 Last 10 Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
District's proportion of the net pension liability	0.214%	0.214%	0.213%	0.212%	0.215%	0.213%	0.201%	0.201%	0.204%
District's proportionate share of the net pension liability	\$ 24,281,000	\$ 31,525,000	\$ 42,015,000	\$ 50,562,000	\$ 57,366,000	\$ 61,973,000	\$ 61,536,000	\$ 40,784,000	\$ 70,047,000
District's covered payroll	\$ 22,453,000	\$ 23,678,000	\$ 25,522,000	\$ 27,005,000	\$ 28,378,000	\$ 29,676,000	\$ 28,889,000	\$ 28,775,000	\$ 32,587,000
District's proportionate share of the net pension liability as a percentage of its covered payroll	108.14%	133.14%	164.62%	187.23%	202.15%	208.83%	213.01%	141.73%	214.95%
Plan fiduciary net position as a percentage of the total pension liability	83.38%	79.43%	73.89%	71.87%	70.85%	70.05%	70.00%	80.97%	69.76%

The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

All years prior to 2015 are not available.

See note to required supplementary information.

ANTIOCH UNIFIED SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS - PENSIONS
Year ended June 30, 2023

State Teachers' Retirement Plan
Last 10 Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Contractually required contribution	\$ 6,548,941	\$ 8,095,151	\$ 9,477,770	\$ 11,546,668	\$ 13,212,406	\$ 13,584,740	\$ 12,935,707	\$ 14,663,891	\$ 18,387,625
Contributions in relation to the contractually required contribution	<u>(6,548,941)</u>	<u>(8,095,151)</u>	<u>(9,477,770)</u>	<u>(11,546,668)</u>	<u>(13,212,406)</u>	<u>(13,584,740)</u>	<u>(12,935,707)</u>	<u>(14,663,891)</u>	<u>(18,387,625)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 73,749,000	\$ 75,444,000	\$ 75,340,000	\$ 79,543,000	\$ 81,157,000	\$ 74,624,000	\$ 66,821,000	\$ 76,774,000	\$ 96,270,000
Contributions as a percentage of covered payroll	8.88%	10.73%	12.58%	14.52%	16.28%	17.10% ⁽¹⁾	16.15% ⁽²⁾	16.92% ⁽³⁾	19.10%

(1) This rate reflects the original employer contribution rate of 18.13 percent under AB1469, reduced for the 1.03 percentage points to be paid on behalf of employers pursuant to SB 90.

(2) This rate reflects the original employer contribution rate of 19.10 percent under AB1469, reduced for the 2.95 percentage points to be paid on behalf of employers pursuant to SB 90.

(3) This rate reflects the original employer contribution rate of 19.10 percent under AB1469, reduced for the 2.18 percentage points to be paid on behalf of employers pursuant to SB 90.

All years prior to 2015 are not available.

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
 SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS - PENSIONS
 Year ended June 30, 2023

Public Employer's Retirement Fund B
 Last 10 Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Contractually required contribution	\$ 2,787,120	\$ 3,023,561	\$ 3,751,014	\$ 4,384,255	\$ 5,359,997	\$ 5,787,145	\$ 5,956,425	\$ 7,465,652	\$ 9,419,026
Contributions in relation to the contractually required contribution	<u>(2,787,120)</u>	<u>(3,023,561)</u>	<u>(3,751,014)</u>	<u>(4,384,255)</u>	<u>(5,359,997)</u>	<u>(5,787,145)</u>	<u>(5,956,425)</u>	<u>(7,465,652)</u>	<u>(9,419,026)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 23,678,000	\$ 25,522,000	\$ 27,005,000	\$ 28,378,000	\$ 29,676,000	\$ 28,889,000	\$ 28,775,000	\$ 32,587,000	\$ 37,127,000
Contributions as a percentage of covered payroll	11.77%	11.85%	13.89%	15.45%	18.06%	20.03%	20.70%	22.91%	25.37%

All years prior to 2015 are not available.

See note to required supplementary information.

ANTIOCH UNIFIED SCHOOL DISTRICT
 NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
 Year Ended June 30, 2023

NOTE 1 - PURPOSE OF SCHEDULES

Budgetary Comparison Schedule: The District employs budget control by object codes and by individual appropriation accounts. Budgets are prepared on the modified accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board. The budgets are revised during the year by the Board of Education to provide for revised priorities. Expenditures cannot legally exceed appropriations by major object code. The originally adopted and final revised budgets for the General Fund are presented as Required Supplementary Information. The basis of budgeting is the same as GAAP.

Schedule of Changes in The District's Net OPEB Liability: The Schedule of Changes in Net OPEB Liability presents multi-year information which illustrates the changes in the net OPEB liability for each year presented.

Schedule of the District's Contributions – OPEB: The Schedule of District Contributions - OPEB is presented to illustrate the District's required contributions relating to the District's OPEB plan. There is a requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

Schedule of Money-Weighted Rate of Return on OPEB Plan Investments: The Schedule of Money-Weighted Rate of Return (MWRR) on OPEB Plan Investments presents multi-year information for the MWRR associated with the District's OPEB trust.

Schedule of the District's Proportionate Share of the Net Pension Liability: The Schedule of the District's Proportionate Share of the Net Pension Liability is presented to illustrate the elements of the District's net pension liability. There is a requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

Schedule of the District's Contributions – Pensions: The Schedule of District Contributions - Pensions is presented to illustrate the District's required contributions relating to the pensions. There is a requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

Changes of Benefit Terms: There are no changes in benefit terms reported in the Required Supplementary Information.

Changes of Assumptions: The discount rates used for the total OPEB liability were 5.00, 4.40, 3.90, 3.55, 3.85, and 3.97 percent at the June 30, 2018, 2019, 2020, 2021, 2022, and 2023 measurement dates, respectively.

The discount rates used for the Public Employer's Retirement Fund B (PERF B) plan were 7.50, 7.65, 7.65, 7.15, 7.15, 7.15, 7.15, 7.15 and 6.90 percent in the June 30, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, and 2021 actuarial reports, respectively.

The inflation rates used for the PERF B plan were 2.50, 2.50, 2.50, 2.50, 2.50, 2.50, 2.50, 2.50, and 2.30 percent in the June 30, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, and 2021 actuarial reports, respectively.

The following are the assumptions for the State Teachers' Retirement Plan:

<u>Assumption</u>	<u>Measurement Period</u>								
	As of June 30, 2022	As of June 30, 2021	As of June 30, 2020	As of June 30, 2019	As of June 30, 2018	As of June 30, 2017	As of June 30, 2016	As of June 30, 2015	
Consumer price inflation	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	3.00%	3.00%	
Investment rate of return	7.10%	7.10%	7.10%	7.10%	7.10%	7.10%	7.60%	7.60%	
Wage growth	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.75%	3.75%	

SUPPLEMENTARY INFORMATION

ANTIOCH UNIFIED SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL NON-MAJOR FUNDS
June 30, 2023

	Student Activity Fund	Adult Education Fund	Cafeteria Fund	Deferred Maintenance Fund	Building Fund	Capital Facilities Fund	County School Facilities Fund	Special Reserve for Capital Outlay Fund	Capital Projects for Blended Component Units Fund	Bond Interest and Redemption Fund	Total
ASSETS											
Cash and Investments:											
Cash in County Treasury	\$ -	\$ 324,681	\$ 652,980	\$ 5,115,240	\$ 996,863	\$ 10,974,460	\$ 16,840	\$ 3,967,674	\$ 1,633,839	\$ 4,168,702	\$ 27,851,279
Cash on hand and in banks	1,241,205	-	5,000	-	-	-	-	-	-	-	1,246,205
Cash in revolving fund	-	-	20,000	-	-	-	-	-	-	-	20,000
Receivables	-	136,836	3,319,031	-	-	-	-	135,966	-	-	3,591,833
Investments	-	-	-	-	87,074	-	-	-	-	-	87,074
Stores inventory	-	-	298,544	-	-	-	-	-	-	-	298,544
Total assets	\$ 1,241,205	\$ 461,517	\$ 4,295,555	\$ 5,115,240	\$ 1,083,937	\$ 10,974,460	\$ 16,840	\$ 4,103,640	\$ 1,633,839	\$ 4,168,702	\$ 33,094,935
LIABILITIES AND FUND BALANCES											
Liabilities:											
Accounts payable	-	17,038	123,107	198,002	255,688	-	-	16,597	-	-	610,432
Fund balances:											
Nonspendable	-	-	318,544	-	-	-	-	-	-	-	318,544
Restricted	1,241,205	444,479	3,853,904	4,917,238	828,249	10,974,460	16,840	4,087,043	1,633,839	4,168,702	32,165,959
Total fund balance	1,241,205	444,479	4,172,448	4,917,238	828,249	10,974,460	16,840	4,087,043	1,633,839	4,168,702	32,484,503
Total liabilities and fund balances	\$ 1,241,205	\$ 461,517	\$ 4,295,555	\$ 5,115,240	\$ 1,083,937	\$ 10,974,460	\$ 16,840	\$ 4,103,640	\$ 1,633,839	\$ 4,168,702	\$ 33,094,935

ANTIOCH UNIFIED SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES - ALL NON-MAJOR FUNDS
 Year ended June 30, 2023

	Student Activity Fund	Adult Education Fund	Cafeteria Fund	Deferred Maintenance Fund	Building Fund	Capital Facilities Fund	County School Facilities Fund	Special Reserve for Capital Outlay Fund	Capital Projects for Blended Component Units Fund	Bond Interest and Redemption Fund	Total
Revenues:											
Federal sources	\$ -	\$ 84,610	\$ 9,081,780	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,166,390
Other state sources	-	34,474	3,475,788	-	-	-	-	-	-	43,716	3,553,978
Other local sources	1,334,824	1,192,851	322,461	44,939	160,597	1,629,145	9,609	665,625	1,130,535	7,940,653	14,431,239
Total revenues	1,334,824	1,311,935	12,880,029	44,939	160,597	1,629,145	9,609	665,625	1,130,535	7,984,369	27,151,607
Expenditures:											
Current:											
Certificated salaries	-	453,523	-	-	-	-	-	-	-	-	453,523
Classified salaries	-	256,069	4,420,360	-	34,628	-	-	-	-	-	4,711,057
Employee benefits	-	336,920	1,978,016	-	16,737	-	-	-	-	-	2,331,673
Books and supplies	1,133,108	236,368	3,966,507	57,564	-	-	-	-	-	-	5,393,547
Contract services and operating expenditures	144,891	17,965	62,821	1,012,013	62,510	2,500	-	-	13,039	-	1,315,739
Capital outlay	-	-	108,673	926,000	4,159,683	-	-	2,078,038	-	-	7,272,394
Debt Service:											
Principal retirement	-	-	-	-	-	-	-	-	860,000	4,315,000	5,175,000
Interest	-	-	-	-	-	-	-	-	305,794	3,926,988	4,232,782
Total expenditures	1,277,999	1,300,845	10,536,377	1,995,577	4,273,558	2,500	-	2,078,038	1,178,833	8,241,988	30,885,715
Excess (deficiency) of revenues over (under) over expenditures	56,825	11,090	2,343,652	(1,950,638)	(4,112,961)	1,626,645	9,609	(1,412,413)	(48,298)	(257,619)	(3,734,108)
Other financing (uses) sources:											
Transfers in	-	-	-	5,950,000	-	-	-	-	-	-	5,950,000
Transfers out	-	(59,000)	(316,000)	-	-	-	-	-	-	-	(375,000)
Total other financing (uses) sources	-	(59,000)	(316,000)	5,950,000	-	-	-	-	-	-	5,575,000
Net change in fund balances	56,825	(47,910)	2,027,652	3,999,362	(4,112,961)	1,626,645	9,609	(1,412,413)	(48,298)	(257,619)	1,840,892
Fund balance, July 1, 2022	1,184,380	492,389	2,144,796	917,876	4,941,210	9,347,815	7,231	5,499,456	1,682,137	4,426,321	30,643,611
Fund balance, June 30, 2023	<u>\$ 1,241,205</u>	<u>\$ 444,479</u>	<u>\$ 4,172,448</u>	<u>\$ 4,917,238</u>	<u>\$ 828,249</u>	<u>\$ 10,974,460</u>	<u>\$ 16,840</u>	<u>\$ 4,087,043</u>	<u>\$ 1,633,839</u>	<u>\$ 4,168,702</u>	<u>\$ 32,484,503</u>

ANTIOCH UNIFIED SCHOOL DISTRICT
ORGANIZATION
June 30, 2023

Antioch Unified School District was established on July 7, 1925 and is located primarily in Contra Costa County. There were no changes in the boundaries of the District during the current year. The District is currently operating fourteen elementary schools, four middle schools, four high schools, an independent study program, two continuation high schools and an adult education school.

BOARD OF TRUSTEES

<u>Name</u>	<u>Office</u>	<u>Term Expires</u>
Dr. Clyde Lewis, Jr.	President	December 2024
Dr. Jag Lathan	Vice-President	December 2026
Gary Hack	Trustee	December 2024
Antonio Hernandez	Trustee	December 2024
Mary Rocha	Trustee	December 2026

ADMINISTRATION

Stephanie Anello
Superintendent

Liz Robbins
Associate Superintendent, Business & Operations

Christine Ibarra
Associate Superintendent, Educational Services

Robert Martinez, Ed. D.
Chief Human Resources Officer

ANTIOCH UNIFIED SCHOOL DISTRICT
SCHEDULE OF AVERAGE DAILY ATTENDANCE
June 30, 2023

	Second Period <u>Report</u>	Audited Second Period <u>Report</u>	Annual <u>Report</u>	Audited Annual <u>Report</u>
Certificate Numbers:	54A7B0EA	(1)	5B539B3F	(1)
Elementary:				
Transitional Kindergarten through Third	3,951	3,949	3,990	3,988
Fourth through Sixth	3,074	3,074	3,102	3,102
Seventh and Eighth	2,052	2,052	2,083	2,083
Special Education	81	81	91	91
	<u>9,158</u>	<u>9,156</u>	<u>9,266</u>	<u>9,264</u>
Total Elementary				
	<u>9,158</u>	<u>9,156</u>	<u>9,266</u>	<u>9,264</u>
Secondary:				
Nine through Twelfth	4,385	4,385	4,413	4,413
Special Education	69	69	73	73
Continuation Education	254	254	248	248
	<u>4,708</u>	<u>4,708</u>	<u>4,734</u>	<u>4,734</u>
Total Secondary				
	<u>4,708</u>	<u>4,708</u>	<u>4,734</u>	<u>4,734</u>
	<u><u>13,866</u></u>	<u><u>13,864</u></u>	<u><u>14,000</u></u>	<u><u>13,998</u></u>

(1) Both the Second Period and Annual Average Daily Attendance schedules been adjusted to reflect the impact of Finding 2023-001.

ANTIOCH UNIFIED SCHOOL DISTRICT
SCHEDULE OF INSTRUCTIONAL TIME
Year ended June 30, 2023

<u>Grade Level</u>	<u>Statutory Minutes Requirement</u>	<u>2022-2023 Actual Minutes</u>	<u>Number of Days Traditional Calendar</u>	<u>Status</u>
Kindergarten	36,000	37,800	180	In compliance
Grade 1	50,400	51,245	180	In compliance
Grade 2	50,400	51,245	180	In compliance
Grade 3	50,400	51,245	180	In compliance
Grade 4	54,000	54,065	180	In compliance
Grade 5	54,000	54,065	180	In compliance
Grade 6	54,000	56,715	180	In compliance
Grade 7	54,000	56,715	180	In compliance
Grade 8	54,000	56,715	180	In compliance
Grade 9	64,800	65,125	180	In compliance
Grade 10	64,800	65,125	180	In compliance
Grade 11	64,800	65,125	180	In compliance
Grade 12	64,800	65,125	180	In compliance

ANTIOCH UNIFIED SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended June 30, 2023

Assistance Listing (AL) <u>Number</u>	<u>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</u>	Pass- Through Entity <u>Number</u>	<u>Federal Expenditures</u>
<u>U.S. Department of Education - Passed through California</u>			
<u>Department of Education</u>			
Title I Programs:			
84.010	ESEA: Title I, Part A, Basic Grants Low Income	14329	\$ 5,534,047
84.010	ESEA: School Improvement (CSI) Funding for LEAs	15438	<u>1,401,146</u>
Subtotal Title I Programs			<u>6,935,193</u>
Special Education Cluster:			
84.027	Special ED: IDEA Basic Local Assistance Entitlement, Part B, Sec 611	13379	2,975,046
84.173	Special ED: IDEA Preschool Grants, Part B, Section 619 (Age 3-4-5)	13430	76,466
84.173	COVID-19: Special ED: ARP IDEA Part B, Sec. 619, Preschool Grants	15639	68,962
84.027	Special Ed: IDEA Local Assistance, Part B, Sec 611, Private School ISPs	10115	2,417
84.027	COVID-19: Special Ed: ARP IDEA Part B, Sec. 611, Local Assistance Entitlement	15638	622,693
84.027	COVID-19: Special Ed: ARP IDEA Part B, Sec. 611, Local Assistance Private School ISPs	10169	2,865
84.027A	Special ED: IDEA Mental Health Average Daily Attendance Allocation, Part B	15197	<u>178,931</u>
Subtotal Special Education Cluster			<u>3,927,380</u>
Adult Education Cluster:			
84.002	Adult Basic Education & ELA (Section 231)	14508	38,320
84.002	Adult Secondary Education (Section 231)	13978	<u>46,290</u>
Subtotal Adult Education Cluster			<u>84,610</u>
COVID-19: Education Stabilization Fund (ESF) Programs:			
84.425	COVID-19: Elementary and Secondary School Emergency Relief II (ESSER II) Fund	15547	12,175,788
84.425	COVID-19: Elementary and Secondary School Emergency Relief III (ESSER III) Fund	15559	3,401,817
84.425	COVID-19: ASES Rate Inc: ESSER III State Reserve Summer Learning	15652	138,898
84.425	COVID-19: American Rescue Plan - Homeless Children and Youth II (ARP HYC II)	15566	14,323

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended June 30, 2023

Assistance Listing Number	Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass- Through Entity Identifying Number	Federal Expenditures
<u>U.S. Department of Agriculture - Passed through California</u>			
<u>Department of Education (Continued)</u>			
84.425	Expanded Learning Opportunities (ELO) Grant: GEER II	15619	\$ 98,000
84.425	Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve Emergency Needs	15620	<u>5,518</u>
	Subtotal COVID-19: ESF Programs		<u>15,834,344</u>
84.048	Carl Perkins Career and Technical Education	14894	159,893
84.287	ESEA: Title IV, Part B, 21st Century Community Learning Centers (CCLC) - High School ASSETS	14535	209,051
84.365	ESEA: Title III, English Learner Student Program	14346	508,177
84.367	ESEA: Title II, Part A Supporting Effective Instruction Local Grants	14341	<u>837,188</u>
	Total U.S Department of Education		<u>28,495,836</u>
	Child Nutrition Cluster:		
10.555	Child Nutrition: School Programs (NSL Sec 11)	13524	7,872,557
10.555	Child Nutrition: Supply Chain Assistance (SCA) Funds	15655	<u>404,816</u>
	Subtotal Child Nutrition Cluster		<u>8,277,373</u>
	CACFP Programs:		
10.558	CACFP Claims - Centers and Family Day Care	13393	581,089
10.558	Child Nutrition: NSLP Equipment Assistance Grants	15577	<u>100,000</u>
	Subtotal CACFP Programs		<u>681,089</u>
	Total U.S Department of Agriculture		<u>8,958,462</u>
	Total Federal Programs		<u>\$ 37,454,298</u>

See accompanying notes to supplementary information.

ANTIOCH UNIFIED SCHOOL DISTRICT
RECONCILIATION OF UNAUDITED ACTUAL FINANCIAL REPORT
WITH AUDITED FINANCIAL STATEMENTS
Year ended June 30, 2023

There were no audit adjustments proposed to any funds of the District.

See accompanying notes to supplementary information.

ANTIOCH UNIFIED SCHOOL DISTRICT
SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS
Year ended June 30, 2023
(UNAUDITED)

	(Budgeted) 2024	2023	2022	2021
<u>General Fund</u>				
Revenues and other financing sources	\$ 285,093,234	\$ 299,519,700	\$ 239,840,829	\$ 223,799,252
Expenditures	304,856,760	261,375,087	226,126,765	200,568,730
Other uses and transfers out	1,600,000	5,950,000	1,450,000	500,000
Total outgo	306,456,760	267,325,087	227,576,765	201,068,730
Change in fund balance	\$ (21,363,526)	\$ 32,194,613	\$ 12,264,064	\$ 22,730,522
Ending fund balance	\$ 63,384,331	\$ 84,747,857	\$ 52,553,244	\$ 40,289,180
Available reserves	\$ 9,969,313	\$ 8,812,061	\$ 11,372,455	\$ 10,037,453
Designated for economic uncertainties	\$ 9,184,000	\$ 8,008,503	\$ 11,372,455	\$ 10,037,453
Undesignated fund balance	\$ 785,313	\$ 803,558	\$ -	\$ -
Available reserves as percentages of total outgo	3.3%	3.3%	5.0%	5.0%
<u>All Funds</u>				
Total long-term liabilities	\$ 348,355,695	\$ 338,512,699	\$ 282,517,457	\$ 384,640,526
Average daily attendance at P-2	13,320	13,864	13,642	15,148

The fund balance of the General Fund has increased by \$67,189,199 over the past three years. The District projects a decrease of \$21,363,526 for the fiscal year ending June 30, 2024. For a district this size, the State of California recommends available reserves of at least three percent of General Fund total outgo. The District has met this requirement.

The District has incurred an operating surplus for each of the past three years, but anticipates an operating deficit for the 2023-2024 fiscal year.

Total long-term liabilities have decreased by \$46,127,827 over the past two years.

Average daily attendance has decreased by 1,284 over the past two years, and a decrease of 544 ADA is anticipated during the year ending June 30, 2024.

See accompanying notes to supplementary information.

ANTIOCH UNIFIED SCHOOL DISTRICT
SCHEDULE OF CHARTER SCHOOLS
Year ended June 30, 2023

Charter Schools Chartered by District

0143 - Antioch Charter Academy
0909 - Antioch Charter Academy II
1965 - Rocketship Delta Prep

Included in District
Financial Statements, or
Separate Report

Separate Report
Separate Report
Separate Report

See accompanying notes to supplementary information.

ANTIOCH UNIFIED SCHOOL DISTRICT
NOTES TO SUPPLEMENTARY INFORMATION
June 30, 2023

NOTE 1 - PURPOSE OF SCHEDULES

Schedule of Average Daily Attendance: 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.

Schedule of Instructional Time: The District has received incentive funding for increasing instructional time as provided by the Incentives for Longer Instructional Day. This schedule presents information on the amount of instructional time offered by the District and whether the District complied with the provisions of Education Code Sections 46201 through 46206.

Schedule of Expenditures of Federal Awards: The Schedule of Expenditures of Federal Awards includes the federal award activity of Antioch Unified School District, and is presented on the 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). Expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The District has elected not to use the 10-percent de minimis indirect cost rate allowed in the Uniform Guidance.

Reconciliation of Unaudited Actual Financial Report with Audited Financial Statements: This schedule provides the information necessary to reconcile the Unaudited Actual Financial Report to the audited financial statements.

Schedule of Financial Trends and Analysis (Unaudited): This schedule provides trend information on fund balances, revenues, expenditures and average daily attendance, as required by the State Controller's Office.

Schedule of Charter Schools: This schedule provides information for the California Department of Education to monitor financial reporting by Charter Schools.

NOTE 2 - EARLY RETIREMENT INCENTIVE PROGRAM

Education Code Section 14502 requires certain disclosures in the financial statements of districts which adopt Early Retirement Incentive Programs pursuant to Education Code Sections 22714 and 44929. For the fiscal year ended June 30, 2023, the District did not adopt such a program.

INDEPENDENT AUDITOR'S REPORT ON STATE COMPLIANCE

Board of Education
Antioch Unified School District
Antioch, California

Report on Compliance***Opinion on State Compliance***

We have audited Antioch Unified School District's (the District) compliance with the requirements specified in the State of California *2022-2023 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* applicable to the District's state program requirements identified below for the year ended June 30, 2023.

In our opinion, the District complied, in all material respects, with the compliance requirements that are applicable to the laws and regulations of the state programs noted in the table below for the year ended June 30, 2023.

Basis for Opinions

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 (*Government Auditing Standards*), and the *2022-2023 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Our responsibilities under those standards and the *2022-2023 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* 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 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 opinion. 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 state programs.

(Continued)

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 *2022-2023 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* will always detect a material noncompliance when it exists. The risk of not detecting a 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 *2022-2023 Guide for Annual Audits of 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 consider 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 *2022-2023 Guide for Annual Audits of 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 controls 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:

<u>2022-23 K-12 Audit Guide Procedures</u>	<u>Procedures Performed</u>
<i>Local Education Agencies Other than Charter Schools:</i>	
A. Attendance	Yes
B. Teacher Certification and Misassignments	Yes
C. Kindergarten Continuance	Yes
D. Independent Study	Yes
E. Continuation Education	Yes
F. Instructional Time	Yes
G. Instructional Materials	Yes
H. Ratio of Administrative Employees to Teachers	Yes
I. Classroom Teacher Salaries	Yes
J. Early Retirement Incentive	N/A, see below
K. Gann Limit Calculation	Yes
L. School Accountability Report Card	Yes
M. Juvenile Court Schools	N/A, see below
N. Middle or Early College High Schools	N/A, see below
O. K-3 Grade Span Adjustment	Yes
P. Transportation Maintenance of Effort	Yes
Q. Apprenticeship: Related and Supplemental Instruction	N/A, see below
R. Comprehensive School Safety Plan	Yes
S. District of Choice	N/A, see below
TT. Home to School Transportation Reimbursement	Yes
UU. Independent Study Certification for ADA Loss Mitigation	Yes

(Continued)

School Districts, County Offices of Education, and Charter Schools:

T. California Clean Energy Jobs Act	Yes
U. After/Before School Education and Safety Program	Yes
V. Proper Expenditure of Education Protection Account Funds	Yes
W. Unduplicated Local Control Funding Formula Pupil Counts	Yes
X. Local Control and Accountability Plan	Yes
Y. Independent Study – Course-Based	N/A, see below
Z. Immunizations	Yes
AZ. Educator Effectiveness	Yes
BZ. Expanded Learning Opportunities Grant (ELO-G)	Yes
CZ. Career Technical Education Incentive Grant	Yes
EZ. Transitional Kindergarten	Yes

Charter Schools:

AA. Charter School - Attendance	N/A, see below
BB. Charter School - Mode of Instruction	N/A, see below
CC. Charter School - Nonclassroom-Based Instruction/Independent Study	N/A, see below
DD. Charter School - Determination of Funding for Nonclassroom-Based Instruction	N/A, see below
EE. Charter School - Annual Instructional Minutes-Classroom Based	N/A, see below
FF. Charter School - Charter School Facility Grant Program	N/A, see below

The District did not offer an Early Retirement Incentive during the audit year; therefore, we did not perform any procedures related to Early Retirement Incentive.

The District did not operate any Juvenile Court Schools; therefore, we did not perform any procedures related to Juvenile Court Schools.

The District did not operate a Middle or Early College; therefore, we did not perform any procedures related to Middle or Early College.

The District did not report any qualifying attendance hours for Apprenticeship: Related and Supplemental Instruction; therefore, we did not perform any procedures related to Apprenticeship: Related and Supplemental Instruction.

The District is not classified as a District of Choice by the California Department of Education; therefore, we did not perform any procedures related to District of Choice.

The District did not operate an Independent Study-Course Based; therefore, we did not perform any procedures related to this program.

The District does not include any charter schools in this report; therefore, we did not perform any procedures related to sections AA through FF of the Audit Guide.

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.

Other Matter

The results of our auditing procedures disclosed an instance of noncompliance regarding Immunizations, which is described in the accompanying Schedule of Findings and Questioned Costs as Finding 2023-001.

The District's response to the noncompliance finding identified in our audit is included in the accompanying Schedule of Audit Findings and Questioned Costs. The District's response was not subjected to the auditing procedures applied in the audit of State Compliance and, accordingly, we express no opinion on it.

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 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 a material noncompliance with compliance requirement 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 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 *2022-2023 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.

Crowe LLP

Crowe LLP

Sacramento, California
December 11, 2023

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 Education
Antioch Unified School District
Antioch, 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 Antioch Unified School District as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Antioch Unified School District's basic financial statements, and have issued our report thereon dated December 11, 2023 .

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Antioch Unified School 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 Antioch Unified School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Antioch Unified School 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 have not been identified.

(Continued)

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Antioch Unified School 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.

Crowe LLP
Crowe LLP

Sacramento, California
December 11, 2023

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM
AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE
AS REQUIRED BY THE UNIFORM GUIDANCE

Board of Education
Antioch Unified School District
Antioch, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Antioch Unified School District's 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 Antioch Unified School District's major federal programs for the year ended June 30, 2023. Antioch Unified School 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, Antioch Unified School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

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 (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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 Antioch Unified School 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 Antioch Unified School 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 Antioch Unified School District's federal programs.

(Continued)

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 Antioch Unified School 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 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 Antioch Unified School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *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 Antioch Unified School 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 Antioch Unified School 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 Antioch Unified School 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.

(Continued)

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.

Crowe LLP
Crowe LLP

Sacramento, California
December 11, 2023

FINDINGS AND RECOMMENDATIONS

ANTIOCH UNIFIED SCHOOL DISTRICT
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 Year ended June 30, 2023

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	_____ Yes	_____ X	No
Significant deficiency(ies) identified not considered to be material weakness(es)?	_____ Yes	_____ X	None reported

Noncompliance material to financial statements noted?

	_____ Yes	_____ X	No
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FEDERAL AWARDS

Internal control over major programs:

Material weakness(es) identified?	_____ Yes	_____ X	No
Significant deficiency(ies) identified not considered to be material weakness(es)?	_____ Yes	_____ X	None reported

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

	_____ Yes	_____ X	No
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Identification of major programs:

<u>AL Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.425	COVID-19: ESF Programs
84.010	Title I Programs

Dollar threshold used to distinguish between Type A and Type B programs: \$ 750,000

Auditee qualified as low-risk auditee?

	_____ X	Yes	_____ No
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STATE AWARDS

Type of auditors' report issued on compliance for state programs: Unmodified

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year ended June 30, 2023

SECTION II - FINANCIAL STATEMENT FINDINGS

No matters were reported.

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year ended June 30, 2023

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

(Continued)

ANTIOCH UNIFIED SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year ended June 30, 2023

SECTION IV - STATE AWARD FINDINGS AND QUESTIONED COSTS

2023-001 DEFICIENCY – STATE COMPLIANCE – IMMUNIZATIONS (40000)

Criteria: Verify that each pupil had two doses of a varicella vaccine and two doses of a measles vaccine as required by Title XVII, California Code of Regulations section 6025 prior to admission, or has a current medical exemption from varicella and measles immunization on file. If the pupil had only one dose of either vaccine prior to admission, verify the second dose was received within four calendar months after the first dose.

Condition: For one student tested for Kindergarten, no second dose of varicella and measles immunization was given during the 2022-23 school year. In addition, for one student tested, the second dose varicella and measles immunization was given more than four calendar months after the student was admitted for the 2022-23 school year. However, both students selected for testing were admitted to the District and claimed for average daily attendance apportionment for the disallowed period during the 2022-23 school year.

Context: We performed the audit procedures enumerated in the *State of California 2022-23 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* and identified the finding described above.

Effect: The District did not comply with the requirements of Title 17, California Code of Regulations section 6025.

Cause: The District improperly admitted the students and claimed average daily attendance for the period in which the second dose(s) had not yet been given.

Fiscal Impact: The total impact of this error is 1.61 average daily attendance, or \$20,767. The grade span effected by this finding is Transitional Kindergarten through Third.

Recommendation: The District should establish and implement relevant internal control procedures to ensure compliance with the requirements of Title XVII, California Code of Regulations section 6025.

Views of Responsible Officials and Planned Corrective Action: The District will revise and resubmit the second and annual reports of attendance to reflect the reduction of ADA from this finding. In addition, the District's management team will coordinate training for relevant staff to ensure timely submission of immunization records for all district sites, as required by applicable sections of the California Code of Regulations.

STATUS OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS

ANTIOCH UNIFIED SCHOOL DISTRICT
STATUS OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS
Year ended June 30, 2023

No matters were reported.

APPENDIX C

ECONOMIC AND DEMOGRAPHIC INFORMATION ABOUT THE CITY OF ANTIOCH AND CONTRA COSTA COUNTY

The Bonds are not a debt of the City of Antioch (the “City”) or Contra Costa County (the “County”). The County, including its Board of Supervisors, officers, officials, agents and other employees, are required, only to the extent required by law, to: (i) levy and collect ad valorem taxes for payment of the Bonds in accordance with the law; and (ii) transmit the proceeds of such taxes to the paying agent for the payment of the principal of and interest on the Bonds at the time such payment is due.

General Information

The City. The City, incorporated in 1872, is located in the western part of the State and is the second largest city in the County by population. California State Highway 4, connecting San Francisco-Oakland with Stockton and Central Valley points, bisects the City. Connecting with this freeway east of the City is State Highway 160, which runs north to Sacramento across the Nejedly Bridge and offers access to Contra Costa County and the Sacramento area. The City currently occupies a land area of approximately 29 square miles and has a population of approximately 115,630 residents. The City is empowered by state statute to extend its corporate limits by annexation, which it has done from time-to-time.

The City provides a wide range of municipal services to its residents, including police protection; recreational activities; community and economic development; street improvements and maintenance services; parks maintenance; water; sewer; general administrative and support services. The City does not provide fire services.

The County. The County was incorporated in 1850 as one of the original 27 counties of the State, with the City of Martinez as the County Seat. It is one of the nine counties in the San Francisco-Oakland Bay Area. The County occupies the northern portion of the East Bay region and is primarily suburban. The County covers about 733 square miles: the western and northern shorelines are highly industrialized, while the interior sections are suburban/residential, commercial, and light industrial.

The County provides services to residents through departments and agencies including the Departments of Building Inspection, Community Development, Economic & Redevelopment, Airports, Flood Control, Parks, and Road and Transportation. Each city within the County provides for local services such as police, fire, water, and various other services normally associated with municipalities.

Population

The following table lists population estimates for the County and the cities within the County for the last five calendar years, as of January 1.

CONTRA COSTA COUNTY
Population Estimates
Calendar Years 2020 through 2024 as of January 1

Area	2020	2021	2022	2023	2024
Antioch	112,236	115,079	114,247	115,282	115,632
Brentwood	65,263	64,534	64,228	64,496	64,811
Clayton	11,290	10,980	10,807	10,687	10,683
Concord	129,453	124,775	122,713	121,663	121,513
Danville	43,840	43,401	43,096	42,736	42,567
El Cerrito	24,835	25,841	25,643	25,409	25,700
Hercules	25,494	26,255	25,869	26,202	26,063
Lafayette	25,321	25,265	24,948	24,823	24,808
Martinez	36,946	37,209	36,686	36,425	36,439
Moraga	16,756	17,226	17,025	16,858	16,784
Oakley	42,268	43,598	44,211	44,929	45,736
Orinda	18,984	19,488	19,340	19,231	19,191
Pinole	19,390	18,753	18,493	18,278	18,192
Pittsburg	74,501	75,769	74,644	74,736	75,085
Pleasant Hill	34,127	34,244	33,770	33,447	33,352
Richmond	110,288	115,187	114,143	113,122	112,735
San Pablo	31,078	31,989	31,499	31,163	31,088
San Ramon	83,376	84,474	83,502	82,754	82,525
Walnut Creek	70,592	70,520	69,394	69,010	69,433
Balance Of County	173,815	177,749	175,583	174,023	174,289
Total County	1,149,853	1,162,336	1,149,841	1,145,274	1,146,626

Source: State Department of Finance estimates (as of January 1).

Employment and Industry

The District is part of the Oakland-Hayward-Berkeley Metropolitan Division (“MD”), which is comprised of Alameda and Contra Costa Counties. The unemployment rate in the Oakland-Hayward-Berkeley MD was 4.7% in June 2024, up from a revised 3.9% in May 2024, and above the year-ago estimate of 4.1%. This compares with an unadjusted unemployment rate of 5.3% for California and 4.3% for the nation during the same period. The unemployment rate was 4.6% in Alameda County, and 4.7% in Contra Costa County.

The table below list employment by industry group for the years 2019 through 2023.

OAKLAND-HAYWARD-BERKELEY MD
Annual Average Civilian Labor Force, Employment and Unemployment,
Employment by Industry
Calendar Years 2019 through 2023
(March 2023 Benchmark)

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Civilian Labor Force ⁽¹⁾⁽²⁾	1,401,500	1,364,400	1,354,000	1,367,400	1,376,700
Employment	1,359,000	1,242,300	1,270,000	1,320,400	1,320,300
Unemployment	42,500	122,100	84,000	47,100	56,400
Unemployment Rate	3.0%	9.0%	6.2%	3.4%	4.1%
<u>Wage and Salary Employment:</u> ⁽³⁾					
Agriculture	1,400	1,500	1,700	1,900	1,900
Mining and Logging	200	200	200	300	300
Construction	75,600	71,100	74,300	75,400	75,100
Manufacturing	101,000	98,700	106,000	112,300	111,900
Wholesale Trade	45,400	42,100	41,100	41,500	41,400
Retail Trade	112,000	101,500	105,300	106,200	105,600
Transportation, Warehousing, Utilities	43,700	45,200	49,500	54,500	54,400
Information	27,600	25,600	24,700	25,000	24,200
Finance and Insurance	37,200	35,900	34,800	33,600	32,300
Real Estate and Rental and Leasing	18,100	16,800	17,200	18,400	18,400
Professional and Business Services	193,200	184,900	190,700	195,500	189,500
Educational and Health Services	198,400	191,300	198,500	205,800	216,500
Leisure and Hospitality	121,000	84,700	92,500	108,300	112,100
Other Services	41,200	33,100	35,600	39,200	41,300
Federal Government	13,400	14,200	13,400	13,100	13,300
State Government	39,600	38,200	35,900	33,100	33,700
Local Government	121,800	113,500	111,800	115,200	118,000
Total all Industries	1,190,700	1,098,500	1,133,200	1,179,100	1,189,900

(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.

Major Employers

The table below lists the major employers in the County as of September 2024, listed alphabetically.

Contra Costa County Major Employers (Listed Alphabetically) September 2024

Employer Name	Location	Industry
Bart	Richmond	Transit Lines
Bio-Rad Laboratories Inc	Hercules	Physicians & Surgeons Equip & Supls-Mfrs
C & H Sugar	Crockett	Sugar Refiners (mfrs)
Chevron Corp	San Ramon	Crude Oil-Petroleum Refineries
Contra Costa County Health Svc	Martinez	Government Offices-County
Contra Costa Regional Med Ctr	Martinez	Hospitals
Crash Champions Collision	Concord	Automobile Body-Repairing & Painting
Home & Hospital Program	Concord	Educational Service-Business
John Muir Health Concord Med	Concord	Hospitals
Kaiser Permanente Antioch Med	Antioch	Hospitals
Kaiser Permanente Martinez Med	Martinez	Clinics
Kaiser Permanente Walnut Creek	Walnut Creek	Hospitals
La Raza Market	Richmond	Grocers-Retail
Los Medanos College	Pittsburg	Junior-Community College-Tech Institutes
Macias Gini & O'Connell LLP	Walnut Creek	Accountants
Martinez Arts Outpatient Clnr	Martinez	Physicians & Surgeons
Martinez Refining Co LLC	Martinez	Crude Oil-Petroleum Refineries
Nordstrom	Walnut Creek	Department Stores
Oakley Union School District	Oakley	School Districts
Phillips 66	Rodeo	Service Stations-Gasoline & Oil
Phillips 66 Sn Francisco Rfnry	Rodeo	Crude Oil-Petroleum Refineries
Robert Half	San Ramon	Employment Agencies & Opportunities
San Ramon Regional Medical Ctr	San Ramon	Hospitals
Sutter Delta Medical Ctr	Antioch	Hospitals
USS Posco Industries	Pittsburg	Steel Mills (mfrs)

Source: State of California Employment Development Department, extracted from The America's Labor Market Information System (ALMIS) Employer Database, 2025 1st Edition.

Median 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 total effective buying income and median household effective buying income for the City of Antioch, Contra Costa County, the State and the United States for the period 2020 through 2024.

**CITY OF ANTIOCH, CONTRA COSTA COUNTY,
STATE OF CALIFORNIA, AND UNITED STATES
Effective Buying Income
2020 through 2024**

Year	Area	Total Effective Buying Income (000’s Omitted)	Median Household Effective Buying Income
2020	City of Antioch	\$2,983,464	\$67,900
	Contra Costa County	48,775,464	83,242
	California	1,243,564,816	65,870
	United States	9,487,165,436	55,303
2021	City of Antioch	\$3,088,051	\$70,944
	Contra Costa County	51,959,070	87,804
	California	1,290,894,604	67,956
	United States	9,809,944,764	56,790
2022	City of Antioch	\$3,431,418	\$78,114
	Contra Costa County	57,555,435	98,409
	California	1,452,426,153	77,058
	United States	11,208,582,541	64,448
2023	City of Antioch	\$3,519,464	\$77,875
	Contra Costa County	57,205,397	98,536
	California	1,461,799,662	77,175
	United States	11,454,846,397	65,326
2024	City of Antioch	\$3,734,933	\$79,799
	Contra Costa County	57,949,909	101,689
	California	1,510,708,521	80,973
	United States	11,987,185,826	67,876

Source: Claritas, LLC.

Construction Activity

Provided below are the building permits and valuations for the City and County for calendar years 2019 through 2023.

CITY OF ANTIOCH Total Building Permit Valuations (Valuations in Thousands)

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>Permit Valuation</u>					
New Single-family	\$74,540.7	\$82,374.1	\$160,779.7	\$129,510.1	\$135,041.6
New Multi-family	1,800.0	39,308.3	4,988.4	875.0	550.0
Res. Alterations/Additions	<u>18,283.7</u>	<u>9,364.3</u>	<u>3,279.8</u>	<u>10,961.7</u>	<u>11,372.7</u>
Total Residential	94,624.4	131,046.7	169,047.9	141,346.8	146,964.3
New Commercial	6,635.3	3,186.2	4,253.0	6,312.0	5,773.5
New Industrial	0.0	7,600.0	0.0	0.0	0.0
New Other	1,705.9	2,337.2	3,544.6	3,083.9	3,256.6
Com. Alterations/Additions	<u>14,302.4</u>	<u>10,301.2</u>	<u>14,157.5</u>	<u>3,120.9</u>	<u>5,467.1</u>
Total Nonresidential	22,643.6	23,424.6	21,955.1	12,516.8	14,497.2
<u>New Dwelling Units</u>					
Single Family	232	258	560	376	386
Multiple Family	<u>98</u>	<u>394</u>	<u>50</u>	<u>4</u>	<u>4</u>
TOTAL	330	652	610	380	390

Source: Construction Industry Research Board, Building Permit Summary.

COUNTY OF CONTRA COSTA Total Building Permit Valuations (Valuations in Thousands)

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>Permit Valuation</u>					
New Single-family	\$502,567.7	\$458,503.6	\$605,008.9	\$492,220.0	\$509,605.9
New Multi-family	213,697.9	203,967.0	273,036.5	180,263.9	180,831.9
Res. Alterations/Additions	<u>300,066.4</u>	<u>213,070.0</u>	<u>264,419.4</u>	<u>330,704.1</u>	<u>346,446.8</u>
Total Residential	1,016,332.0	875,540.6	1,142,464.8	1,003,188.0	1,036,884.6
New Commercial	148,405.7	175,260.2	147,251.4	92,978.3	39,853.5
New Industrial	2,974.5	50,551.2	486.2	2,510.0	3,542.1
New Other	81,032.5	55,865.5	89,392.6	139,806.0	258.1
Com. Alterations/Additions	<u>240,543.0</u>	<u>142,395.8</u>	<u>144,697.4</u>	<u>271,701.4</u>	<u>316,831.5</u>
Total Nonresidential	472,955.7	424,072.7	381,827.6	506,995.7	360,485.2
<u>New Dwelling Units</u>					
Single Family	1,573	1,525	2,229	1,646	1,497
Multiple Family	<u>1,229</u>	<u>1,243</u>	<u>1,695</u>	<u>924</u>	<u>950</u>
TOTAL	2,802	2,768	3,924	2,570	2,447

Source: Construction Industry Research Board, Building Permit Summary.

Commercial Activity

A summary of historic taxable sales within the City during the past five years in which data is available is shown in the following table. Total taxable sales during the first quarter of calendar year 2024 in the City were reported to be \$350,247,391, a 1.07% decrease over the total taxable sales of \$354,039,419 reported during the first quarter of calendar year 2023.

CITY OF ANTIOCH
Taxable Retail Sales
Number of Permits and Valuation of Taxable Transactions
Calendar Years 2019 through 2023
(Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2019	1,160	\$982,869	1,824	\$1,306,791
2020	1,302	946,502	2,033	1,240,165
2021	1,276	1,133,726	1,990	1,444,784
2022	1,312	1,122,215	2,073	1,528,691
2023	1,278	1,066,401	2,046	1,480,407

Source: State Department of Tax and Fee Administration.

A summary of historic taxable sales within the County during the past five years in which data is available is shown in the following table. Total taxable sales during the first quarter of calendar year 2024 in the County were reported to be \$5,117,284,262, a 0.09% increase over the total taxable sales of \$5,112,500,242 reported during the first quarter of calendar year 2023.

CONTRA COSTA COUNTY
Taxable Retail Sales
Number of Permits and Valuation of Taxable Transactions
Calendar Years 2019 through 2023
(Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2019	15,337	\$13,318,443	26,201	\$18,080,746
2020	15,832	13,144,244	27,445	18,043,575
2021	15,000	14,956,873	26,049	21,057,354
2022	15,240	15,790,210	26,633	22,521,022
2023	15,036	15,572,256	26,351	22,294,562

Source: State Department of Tax and Fee Administration.

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APPENDIX D
PROPOSED FORMS OF OPINIONS OF BOND COUNSEL
Series A Bonds

[LETTERHEAD OF JONES HALL]

[Closing Date]

Board of Education
Antioch Unified School District
510 G Street
Antioch, California 94509

OPINION: \$_____ Antioch Unified School District
 (Contra Costa County, California)
 General Obligation Bonds, Election of 2024, Series A

Members of the Board of Education:

We have acted as bond counsel to the Antioch Unified School District (the “District”) in connection with the issuance by the District of \$_____ principal amount of Antioch Unified School District (Contra Costa County, California) General Obligation Bonds, Election of 2024, Series A, 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 a resolution adopted by the Board of Education of the District (the “Board”) on August 21, 2024 (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 certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The District is duly established and validly existing as a unified school district with the power to issue the Bonds and to perform its obligations under the Bond Resolution.
2. The Bond Resolution has been duly adopted by the Board and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.

3. The Bonds have been duly issued and sold by the District and are valid and binding general obligations of the District, and the Board of Supervisors of the County of Contra Costa is obligated to levy *ad valorem* 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 as to rate or amount.

4. 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, relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. 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.

5. 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,

A Professional Law Corporation

PROPOSED FORMS OF OPINIONS OF BOND COUNSEL

2024 Refunding Bonds

[LETTERHEAD OF JONES HALL]

[Closing Date]

Board of Education
Antioch Unified School District
510 G Street
Antioch, California 94509

OPINION: \$_____ Antioch Unified School District (Contra Costa County, California) 2024 General Obligation Refunding Bonds (School Facilities Improvement District No. 1)

Members of the Board of Education:

We have acted as bond counsel to the Antioch Unified School District (the "District") in connection with the issuance by the District of \$_____ principal amount of Antioch Unified School District (Contra Costa County, California) 2024 General Obligation Refunding Bonds (School Facilities Improvement District No. 1), dated the date hereof (the "Bonds"), under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Sections 53550 and 58580 of such Code (the "Act"), and a resolution of the Board of Education of the District (the "Board") adopted on August 21, 2024 (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 unified school district with the power to issue the Bonds pursuant to the Act, 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, executed and delivered by the District, and are valid and binding general obligations of the District.

4. The Board of Supervisors of Contra Costa County is obligated to levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the Improvemnet District 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. The 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,

A Professional Law Corporation

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

\$75,000,000*
ANTIOCH UNIFIED SCHOOL DISTRICT
(Contra Costa County, California)
General Obligation Bonds
Election of 2024, Series A

\$7,000,000*
ANTIOCH UNIFIED SCHOOL DISTRICT
(Contra Costa County, California)
2024 General Obligation Refunding Bonds
(School Facilities Improvement District No. 1)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this “**Disclosure Certificate**”) is executed and delivered by the Antioch Unified School District (the “**District**”) in connection with the execution and delivery of the above-captioned bonds (the “**Bonds**”). The Bonds are being executed and delivered pursuant to resolutions adopted by the Board of Education of the District on August 21, 2024 (the “**Resolutions**”). U.S. Bank Trust Company, National Association, 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 Resolutions, 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.

“*Dissemination Agent*” means, initially, Backstrom McCarley Berry & Co., LLC, or any successor 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.

**Preliminary; subject to change.*

“*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, or any successor thereto.

“*Participating Underwriter*” means Raymond James & Associates, Inc., 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 March 31, 2025, with the report for the 2023-24 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 of this Disclosure Certificate. 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(b). 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) notice to the MSRB in a timely manner, in an electronic format, as prescribed by the MSRB.

(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) The District's 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 prior to the annual filing deadline for Annual Reports provided for in Section 3 above, financial information and operating data with respect to the District for the preceding fiscal year, substantially similar to that provided in the Official Statement, as follows:

(i) Assessed valuation of taxable properties in the District and the Improvement District for the most recently completed fiscal year;

(ii) Assessed valuation of taxable properties of the top twenty taxpayers in the District and the Improvement District for the most recently completed fiscal year;

(iii) If the District's general obligation bond levy is no longer included in the Contra Costa County Teeter Plan, property tax collection delinquencies for the District and the Improvement District, for the most recently completed fiscal year if available from Contra Costa County at the time of filing of the Annual Report; and

(iv) Such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

(c) In addition to any of the information expressly required to be provided under this Disclosure Certificate, the District shall provide such further material information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

(d) 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 trustee or the change of name of a trustee, if material.
- (15) Incurrence of a financial obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, 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 District, 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.

(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(b).

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. The initial Dissemination Agent shall be Backstrom McCarley Berry & Co., LLC. 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 Resolutions for amendments to the Resolutions 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(b).

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 Resolutions, 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: _____, 2024

ANTIOCH UNIFIED SCHOOL DISTRICT

By: _____
Name: _____
Title: _____

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APPENDIX F

DTC AND THE BOOK-ENTRY ONLY 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. The Depository Trust Company (“DTC”), New York, NY, 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 each series 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
CONTRA COSTA COUNTY INVESTMENT POLICY
AND INVESTMENT REPORT

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CONTRA COSTA COUNTY

TREASURER'S

ANNUAL INVESTMENT POLICY

FISCAL YEAR 2023-2024

**APPROVED BY THE BOARD OF SUPERVISORS
IN JUNE 2023**

The Contra Costa County Treasurer will annually present to both the Board of Supervisors (Board) and the Treasury Oversight Committee (Committee) a statement of investment policy, which the Board shall review and approve at a public meeting. Any changes in the policy shall also be reviewed and approved by the Board at a public meeting (Gov't Code §53646(a)(1)).

OFFICE OF COUNTY TREASURER-TAX COLLECTOR
625 COURTS STREET, ROOM 100
MARTINEZ, CALIFORNIA 94553

**California Municipal
Treasurers Association**



Investment Policy Certification



Issued on 4/24/2019

Contra Costa County

The California Municipal Treasurers Association certifies that the investment policy of the Contra Costa County complies with the current State statutes governing the investment practices of local government entities located within the State of California.



A handwritten signature in black ink, appearing to be "J. [unclear]".

April 24, 2019

President

Date

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CONTRA COSTA COUNTY

TREASURER'S ANNUAL INVESTMENT POLICY

1.0 PURPOSE

The purpose of this Investment Policy (Policy) is to establish cash management and investment guidelines of surplus funds entrusted to the care of the Contra Costa County Treasurer's Office (Treasurer's Office) in accordance with applicable sections of California Government Code. All portfolio activities will be judged by the standards of the Policy and its ranking of investment objectives.

2.0 SCOPE

This Policy applies to all and only funds over which the Treasurer's Office has been granted fiduciary responsibility and direct control for their management. The funds covered by this Policy are accounted for and incorporated in the Contra Costa County Comprehensive Annual Financial Report (CAFR) and include but not limited to: Government Funds (e.g. general fund, special revenue funds, debt service funds, capital project funds, and permanent fund), Proprietary Funds (e.g. enterprise funds and internal service funds), and various Trust Funds.

3.0 PARTICIPANTS

This Policy restricts deposits to those agencies mandated by California Government Code as treasury deposits. However, subject to the consent of the Treasurer's Office and in accordance with section 53684, exemptions may be granted to non-mandatory depositing agencies, if it is determined that the additional deposit provides a benefit to the investment pool as a whole while not creating unmanageable liquidity risk.

4.0 IMPLEMENTATION

In order to provide direction to those responsible for management of surplus funds, the County Treasurer has established this Policy and presented it to the Treasury Oversight Committee and the Board of Supervisors, and has made it available to the legislative body of local agencies that participates in the County Treasurer's investment program.

The Policy explains investable funds; authorized instruments; credit quality required; maximum maturities and concentrations; collateral requirements; qualifications of brokers/dealers and financial institutions doing business with, or on behalf of, the County; limits on gifts and honoraria; the reporting requirements; the Treasury Oversight Committee; the manner of apportioning interest earnings and appropriating investment costs; and the criteria to request withdrawal of funds.

5.0 OBJECTIVES

Gov't Code §53600.5: When investing, reinvesting, purchasing, acquiring, exchanging, selling or managing public funds, the primary objective of a trustee shall be to safeguard the principal of the funds under its control. The secondary objective shall be to meet the liquidity needs of the depositor. The third objective shall be to achieve a return on the funds under its control.

5.1 Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk and market risk.

5.1.a *Credit Risk*

The Treasurer will minimize credit risk, the risk of loss due to the failure of the security issuer or backer, by:

1. Limiting investments to the safest type of securities
2. Pre-qualifying the financial institutions, brokers/dealers, intermediaries, and advisers with which the Treasurer's Office will do business.
3. Diversifying the investment portfolio so that potential losses on individual securities will be minimized.

5.1.b Market Risk

The Treasurer's Office will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates, by:

1. Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.
2. Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.

5.2 Liquidity: The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands. Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets. A portion of the portfolio also may be placed in money market mutual funds or local government investment pools which offer same-day liquidity for short-term funds.

5.3 Yield: The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities may be sold prior to maturity when deemed prudent and necessary. Reasons of selling include but are not limited to:

1. **A security with declining credit may be sold early to minimize loss of principal.**
2. **A security swap would improve the quality, yield, or target duration in the portfolio.**
3. **Liquidity needs of the portfolio require that the security be sold.**
4. **Portfolio rebalancing would bring the portfolio back into compliance.**

Investments will be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

5.4 Public Trust: All investments will be in conformance with state law and county ordinances and policies. The investment of public funds is a task that must maintain the public trust.

6.0 GENERAL STRATEGY

6.1 Buy and Hold: The Treasurer will generally use the passive investment strategy known as BUY AND HOLD whereas securities are purchased with the intent of holding them to maturity. Interest income and the reinvestment of interest income usually are the only sources of return in the portfolio.

The investment program will focus on purchasing securities that will limit or reduce the potential default risk and ensure the reliability of cash flows from interest income. Generally, purchases will be laddered throughout the portfolio in order to minimize the number and cost of investment transactions.

6.2 Directed Investment: Local agencies may direct the investment, exchange, liquidation and reinvestment of their assets, but must meet the provisions of the investment objectives of this policy. The withdrawal of funds in the Treasury shall coincide with investment maturities or authorized sales of securities by the local agency’s legislative or governing body.

7.0 STANDARD OF CARE

The following policies are designed in accordance with Government Code to provide transparency to the investment program while enhancing portfolio controls:

7.1 Prudent Investor Standard

The standard of prudence to be used by the designated representative shall be subject to the “prudent investor” standard and shall be applied in the context of managing the overall portfolio. “Governing bodies of local agencies or persons authorized to make investment decisions on behalf of those local agencies investing public funds are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling or managing public funds, a trustee shall act with care, skill, prudence and diligence under the circumstances then prevailing, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part to an overall strategy, investments may be acquired as authorized by law.” (Gov’t Code §53600.3.)

For the investment of county funds in a county treasury, Government Code Section 27000.3 establishes the board of supervisors as a fiduciary that is subject to the prudent investor standard unless it delegates its investment duties to the county treasurer. For local agency funds invested in the county treasury pool, the county treasurer serves as a fiduciary and is subject to the prudent investor standard.

7.2 Ethics and Conflicts of Interest

Investment officials shall refrain from personal business activity that could conflict with proper execution and management of the Policy and investment program, or which could impair their ability to make impartial decisions. Please refer to the Contra Costa County Treasurer-Tax Collector’s Conflict of Interest Code for further explanation of the prohibited activities, and their enforcements and exceptions.

7.3 Limits on Honoraria, Gifts, and Gratuities

In accordance with California Government Code Section 27133(d), this Policy establishes limits for the Director of Finance; individuals responsible for management of the portfolios; and members of the Investment Group and Review Group who direct individual investment decisions, select individual investment advisors and brokers/dealers, and conduct day-to-day investment trading activity. The limits also apply to members of the Oversight Committee. Any individual who receives an aggregate total of gifts, honoraria and gratuities in excess of \$50 in a calendar year from a broker/dealer, bank or service provider to the Pooled Investment Fund must report the gifts, dates and firms to the designated filing official and complete the appropriate State forms.

No individual may receive aggregate gifts, honoraria, and gratuities in a calendar year in excess of the amount specified in Section 18940.2(a) of Title 2, Division 6 of the California Code of

Regulations. This limitation is \$590 for the period January 1, 2023, to December 31, 2024. Any violation must be reported to the State Fair Political Practices Commission.

7.4 Delegation of Authority

- 7.4.a** Subject to Section 53607, the board of supervisors may, by ordinance, delegate to the county treasurer the authority to invest or reinvest the funds of the county and the funds of other depositors in the county treasury, pursuant to Chapter 4 (commencing with Section 53600) of Part 1 of Division 2 of Title 5. The county treasurer shall thereafter assume full responsibility for those transactions until the board of supervisors either revokes its delegation of authority, by ordinance, or decides not to renew the annual delegation, as provided in Section 53607 (Gov't Code §27000.1). For local agency funds invested in the county treasury pool, the county treasurer serves as a fiduciary and is subject to the prudent investor standard.
- 7.4.b** Responsibility for the operation of the investment program is hereby delegated to the County Treasurer, who shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with this investment policy. Procedures include references to the following: safekeeping, delivery vs. payment, investment accounting, repurchase agreements, wire transfer agreements, and collateral/depository agreements. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the County Treasurer.

7.5 Treasury Oversight Committee

In compliance with a Board Order of the Contra Costa County Board of Supervisors, the County Contra Costa County Treasury Oversight Committee was established in November 6 of 1995. The intent of the Committee is to allow local agencies, including school districts, as well as the public, to participate in reviewing the policies that guide the investment of public funds. The mandate for the existence of the Committee was suspended in 2004 by the State of California; however, the Committee serves an important function and the Treasurer's Office has elected to continue the program.

- 7.5.a** The Committee shall annually review and monitor the County's Investment Policy.
- 7.5.b** The Committee shall cause an annual audit to determine the County Treasurer's compliance with the Investment Policy and all investment funds in the county Treasury.

8.0 SAFEKEEPING AND CUSTODY

- 8.1 Delivery vs. Payment:** All trades of marketable securities will be executed (cleared and settled) on a delivery vs. payment (DVP) basis to ensure that securities are deposited in the County Treasurer's safekeeping institution prior to the release of funds.
- 8.2 Third-party Safekeeping:** Securities will be held by an independent third-party safekeeping institution selected by the County Treasurer. All securities will be evidenced by safekeeping receipts in the County's name or in a name designated by the County Treasurer. The safekeeping institution shall annually provide a copy of its most recent report on internal controls - Service Organization Control Reports (formerly 70, or SAS 70) prepared in accordance with the Statement on Standards for Attestation Engagements (SSAE) No. 16 (effective June 15, 2011.)
- 8.2.a** A local agency purchasing or obtaining any securities prescribed in this section, in a negotiable, bearer, registered or non-registered format, shall require delivery of the securities to the local agency, including those purchased for the agency by financial

advisors, consultants or managers using the agency's funds, by book entry, physical delivery or by third-party custodial agreement. The transfer of securities to the counterparty bank's customer book-entry account may be used for book-entry delivery. For purposes of this section, "counterparty" means the other party to the transaction. A counterparty bank's trust department or separate safekeeping department may be used for the physical delivery of the security if the security is held in the name of the local agency. Where this section specifies a percentage limitation for a particular category of investment, that percentage is applicable only at the date of purchase. Where this section does not specify a limitation on the term of remaining maturity at the time of the investment, no investment shall be made in any security other than a security underlying a repurchase or reverse repurchase agreement authorized by this section.

8.2.b In compliance with this section, the securities of Contra Costa County and its agencies shall be in safekeeping at The Bank of New York Trust Company, N. A., a counterparty bank's trust department or as defined in the debt indenture and contract.

8.3 Internal Controls: The County Treasurer is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Treasurer are protected from loss, theft or misuse. Specifics for the internal controls shall be documented in an investment procedures manual that shall be reviewed and updated periodically by the County Treasurer.

The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgements by management.

As part of the internal controls, the investment portfolio managed by the County Treasurer shall be audited annually by both internal and external auditors.

9.0 AUTHORIZED BROKERS/DEALERS AND FINANCIAL INSTITUTIONS

9.1 All transactions initiated on behalf of the Pooled Investment Fund and Contra Costa County shall be executed only through one of the following:

1. Government security dealers reporting as primary dealers to the Market Reports Division of the Federal Reserve Bank of New York;
2. Banks and financial institutions that directly issue their own securities which have been placed on the Approved List of Brokers/Dealers and Financial Institutions;
3. Brokers/dealers in the State of California approved by the County Treasurer based on the reputation and expertise of the company and individuals employed.

Brokers/dealers and financial institutions which have exceeded the political contribution limits as contained in Rule G-37 of the Municipal Securities Rulemaking Board within a four-year period to the County Treasurer or a member of the governing board of a local agency or any candidate for those offices, are prohibited from the Approval List of Brokers/Dealers and Financial Institutions.

9.2 Qualifications: All financial institutions and brokers/dealers who desire to become qualified for investment transactions must complete Contra Costa County Treasurer's Office Broker/Dealer Due Diligence Questionnaire which can be obtained at www.cctax.us. An annual review of the approved brokers/dealers will be conducted by the Treasurer's Office. The Treasurer's Office may request additional documents from the brokers/dealers during the annual review. A brokers/dealer may be deleted from the Approved Brokers list without cause and without prior notification.

9.3 List of Approved Financial Institutions, Security Brokers and Dealers

A list will be maintained of financial institutions authorized to provide investment services. In addition, a list also will be maintained of approved security brokers/dealers selected for creditworthiness and qualifications stated in section 9.2. However, the County Treasury will not be limited to the financial institutions and brokers/dealers on the list. Others will be included as long as conditions for authorized financial institutions and brokers/dealers set forth in this Policy are met. Additionally, deletions and additions are based on the maintenance of required credit quality as rated by a nationally recognized statistical-rating organization (NRSRO) or reliable financial sources.

10.0 SUITABLE AND AUTHORIZED INVESTMENTS

10.1 Authorized Investment Types: (Gov't Code §53600 et seq.) The legislative body of a local agency having moneys in a sinking fund or moneys in its treasury not required for the immediate needs of the local agency may invest any portion of the moneys that it deems wise or expedient in the investments set forth below. A local agency purchasing or obtaining any securities prescribed in this section, in a negotiable, bearer, registered, or nonregistered format, shall require delivery of the securities to the local agency, including those purchased for the agency by financial advisers, consultants, or managers using the agency's funds, by book entry, physical delivery, or by third-party custodial agreement. The transfer of securities to the counterparty bank's customer book entry account may be used for book entry delivery.

For purposes of this section, "counterparty" means the other party to the transaction. A counterparty bank's trust department or separate safekeeping department may be used for the physical delivery of the security if the security is held in the name of the local agency. Where this section specifies a percentage and/or rating limitation for a particular category of investment, that percentage and/or rating are applicable only at the date of purchase. Where this section does not specify a limitation on the term or remaining maturity at the time of the investment, no investment shall be made in any security, other than a security underlying a repurchase or reverse repurchase agreement or securities lending agreement authorized by this section, that at the time of the investment has a term remaining to maturity in excess of five years, unless the legislative body has granted express authority to make that investment either specifically or as a part of an investment program approved by the legislative body no less than three months prior to the investment:

- 10.1.a Bonds issued by the local agencies**, including bonds payable solely out of the revenues from a revenue-producing property, owned, controlled, or operated by the local agency or by a department, board, agency or authority of the local agency.
- 10.1.b United States Treasury notes, bonds, bills or certificates of indebtedness**, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.
- 10.1.c Registered state warrants or treasury notes or bonds of this state**, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency or authority of the state.
- 10.1.d Registered treasury notes or bonds of any of the other 49 states** in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.
- 10.1.e Bonds, notes, warrants or other evidences of indebtedness of any local agency within this state**, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled or operated by the local agency, or by a department, board, agency or authority of the local agency.

10.1.f Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.

10.1.g Banker's acceptances otherwise known as bills of exchange or time drafts drawn on and accepted by a commercial bank. Purchases of banker's acceptances may not exceed 180 days' maturity or 40 percent of the agency's money that may be invested pursuant to this section. However, no more than 30 percent of the agency's money may be invested in banker's acceptances of any one commercial bank pursuant to this section. This subdivision does not preclude a municipal utility district from investing any money in its treasury in any manner authorized by the Municipal Utility District Act (Division 6, commencing with Section 11501, of the Public Utilities Code).

10.1.h Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical-rating organization (NRSRO). The entity that issues the commercial paper shall meet all of the following conditions in either paragraph (1) or paragraph (2):

1. The entity meets the following criteria:
 - A. Is organized and operating in the United States as a general corporation.
 - B. Has total assets in excess of five hundred million dollars (\$500,000,000).
 - C. Has debt other than commercial paper, if any, that is rated in a rating category of "A" or its equivalent or higher by a nationally recognized statistical-rating organization (NRSRO).
2. The entity meets the following criteria:
 - A. Is organized within the United States as a special purpose corporation, trust, or limited liability company.
 - B. Has program-wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond.
 - C. Has commercial paper that is rated "A-1" or higher, or the equivalent, by a nationally recognized statistical-rating organization (NRSRO).

Eligible commercial paper shall have a maximum maturity of 270 days or less. Local agencies, other than counties or a city and county, that have less than one hundred million dollars (\$100,000,000) of investment assets under management, may invest no more than 25 percent of their moneys in eligible commercial paper. Local agencies, other than counties or a city and county, that have one hundred million dollars (\$100,000,000) or more of investment assets under management may invest no more than 40 percent of their moneys in eligible commercial paper. A local agency, other than a county or a city and a county, may invest no more than 10 percent of its total investment assets in the commercial paper and the medium-term notes of any single issuer. Counties or a city and county may invest in commercial paper pursuant to the concentration limits in subdivision (a) of Section 53635:

- i. Not more than 40 percent of the local agency's money may be invested in eligible commercial paper.
- ii. Not more than 10 percent of the total assets of the investments held by a local agency may be invested in any one issuer's commercial paper.

10.1.i Negotiable certificates of deposit issued by a nationally- or state-chartered bank or a savings association or federal association (as defined by Section 5102 of the Financial

Code), a state or federal credit union, or by a state-licensed branch of a foreign bank. Purchases of negotiable certificates of deposit may not exceed 30 percent of the agency's money that may be invested pursuant to this section. For purposes of this section, negotiable certificates of deposits do not come within Article 2 (commencing with Section 53630), except that the amount so invested shall be subject to the limitations of Section 53638. The legislative body of a local agency and the treasurer or other official of the local agency having legal custody of the money are prohibited from investing local agency funds, or funds in the custody of the local agency, in negotiable certificates of deposit issued by a state or federal credit union if a member of the legislative body of the local agency, or any person with investment decision making authority in the administrative office, manager's office, budget office, auditor-controller's office, or treasurer's office of the local agency also serves on the board of directors, or any committee appointed by the board of directors, or the credit committee or the supervisory committee of the state or federal credit union issuing the negotiable certificates of deposit.

10.1.j Repurchase and reverse repurchase agreements

- 1.** Investments in *repurchase agreements* or *reverse repurchase agreements* of any securities authorized by this section, provided that the agreements are subject to this subdivision, including the delivery requirements specified in this section, and that a signed Master Repurchase Agreement is on file in the Treasurer's Office for all financial institutions that enter into a repurchase agreement with Contra Costa County.
- 2.** Investments in repurchase agreements may be made on any investment authorized in this section when the term of the agreement does not exceed one year. The market value of securities that underlay a repurchase agreement shall be valued at 102 percent or greater of the funds borrowed against those securities and the value shall be adjusted no less than quarterly. 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 percent no later than the next business day.
- 3.** Reverse repurchase agreements or securities lending agreements may be utilized only when all of the following conditions are met:
 - A.** The security to be sold using a reverse repurchase agreement or securities lending agreement has been owned and fully paid for by the local agency for a minimum of 30 days prior to sale.
 - B.** The total of all reverse repurchase agreements and securities lending agreements on investments owned by the local agency does not exceed 20 percent of the base value of the portfolio.
 - C.** The agreement does not exceed a term of 92 days, unless the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity date of the same security.
 - D.** Funds obtained or funds within the pool of an equivalent amount to that obtained from selling a security to a counterparty using a reverse repurchase agreement or securities lending agreement shall not be used to purchase another security with a maturity longer than 92 days from the initial settlement date of the reverse repurchase agreement or securities lending agreement, unless the reverse repurchase agreement or securities lending agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the

sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity date of the same security.

4. Prior approval of the governing body; only with primary dealers:
 - A. Investments in reverse repurchase agreements, securities lending agreements, or similar investments in which the local agency sells securities prior to purchase with a simultaneous agreement to repurchase the security may be made only upon prior approval of the governing body of the local agency and shall be made only with primary dealers of the Federal Reserve Bank of New York or with a nationally or state-chartered bank that has or has had a significant banking relationship with a local agency.
 - B. For purposes of this policy, "significant banking relationship" means any of the following activities of a bank:
 - i. Involvement in the creation, sale, purchase, or retirement of a local agency's bonds, warrants, notes, or other evidence of indebtedness.
 - ii. Financing of a local agency's activities.
 - iii. Acceptance of a local agency's securities or funds as deposits.
5. Definitions and terms of repos, securities and securities lending:
 - A. "Repurchase agreement" means a purchase of securities by the local agency pursuant to an agreement by which the counterparty seller will repurchase the securities on or before a specified date and for a specified amount and the counterparty will deliver the underlying securities to the local agency by book entry, physical delivery, or by third-party custodial agreement. The transfer of underlying securities to the counterparty bank's customer book-entry account may be used for book-entry delivery.
 - B. "Securities," for purposes of repurchase under this subdivision, means securities of the same issuer, description, issue date, and maturity.
 - C. "Reverse repurchase agreement" means a sale of securities by the local agency pursuant to an agreement by which the local agency will repurchase the securities on or before a specified date and includes other comparable agreements.
 - D. "Securities lending agreement" means an agreement under which a local agency agrees to transfer securities to a borrower who, in turn, agrees to provide collateral to the local agency. 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 local agency in return for the collateral.
 - E. For purposes of this section, the base value of the local agency's pool portfolio shall be that dollar amount obtained by totaling all cash balances placed in the pool by all pool participants, excluding any amounts obtained through selling securities by way of reverse repurchase agreements, securities lending agreements, or other similar borrowing methods.
 - F. For purposes of this section, the spread is the difference between the cost of funds obtained using the reverse repurchase agreement and the earnings obtained on the reinvestment of the funds.

10.1.k Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed

by the United States or any state and operating within the United States. Notes eligible for investment under this subdivision shall be rated in a rating category of "A" or its equivalent or better by an NRSRO. Purchases of medium-term notes shall not include other instruments authorized by this section and shall not exceed 30 percent of the agency's moneys that may be invested pursuant to this section.

10.1.l Shares of beneficial interest

1. Shares of beneficial interest issued by diversified management companies that invest in the securities and obligations as authorized by subdivisions (a) to (k), inclusive, and subdivisions (m) to (o), (q), inclusive, and that comply with the investment restrictions of this article and Article 2 (commencing with Section 53630). However, notwithstanding these restrictions, a counterparty to a reverse repurchase agreement or securities lending agreement is not required to be a primary dealer of the Federal Reserve Bank of New York if the company's board of directors finds that the counterparty presents a minimal risk of default, and the value of the securities underlying a repurchase agreement or securities lending agreement may be 100 percent of the sales price if the securities are marked to market daily.
2. Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.).
3. If investment is in shares issued pursuant to paragraph (1), the company shall have met either of the following criteria:
 - A. Attained the highest ranking or the highest letter and numerical rating provided 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 by subdivisions (a) to (k), inclusive, and subdivisions (m) to (o), (q), inclusive, and with assets under management in excess of five hundred million dollars (\$500,000,000).
4. If investment is in shares issued pursuant to paragraph (2), the company shall have met the following criteria:
 - A. Attained the highest ranking or the highest letter and numerical rating provided by not less than two nationally recognized statistical rating organizations.
 - 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 by subdivisions (a) to (k), inclusive, and subdivisions (m) to (o), inclusive, and with assets under management in excess of five hundred million dollars (\$500,000,000).
5. The purchase price of shares of beneficial interest purchased pursuant to this subdivision shall not include any commission that the companies may charge and shall not exceed 20 percent of the agency's money that may be invested pursuant to this section. However, no more than 10 percent of the agency's funds may be invested in shares of beneficial interest of any one mutual fund pursuant to paragraph (1).

10.1.m Moneys held by a trustee or fiscal agent and pledged to the payment of security of bonds or other indebtedness, or obligations under a lease, installment sale, or other agreement of a local agency, or certificates of participation in those bonds, indebtedness, or lease installment sale, or other agreements, may be invested in accordance with the statutory provisions governing the issuance of those bonds, indebtedness, or lease installment sale,

or other agreement, or to the extent not inconsistent therewith or if there are not specific statutory provision, in accordance with the ordinance, resolution, indenture, or agreement of the local agency providing for the issuance.

10.1.n Notes, bonds, or other obligations that are at all times secured by a valid first-priority security interest in securities of the types listed by Section 53651 as eligible securities for the purpose of securing local agency deposits having a market value at least equal to that required by Section 53652 for the purpose of securing local agency deposits. The securities serving as collateral shall be placed by delivery or book entry into the custody of a trust company or the trust department of a bank that is not affiliated with the issuer of the secured obligation, and the security interest shall be perfected in accordance with the requirements of the Uniform Commercial Code or federal regulations applicable to the types of securities in which the security interest is granted.

10.1.o Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond. Securities eligible for investment under this subdivision shall be rated in a rating category of "AA" or its equivalent or better by a NRSRO and have a maximum remaining maturity of 5 years or less. Purchase of securities authorized by this subdivision shall not exceed 20 percent of the agency's surplus money that may be invested pursuant to this section.

10.1.p Shares of beneficial interest issued by a joint power authority organized pursuant to Section 6509.7 that invests in the securities and obligations authorized in subdivisions (a) to (n), (q), inclusive. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. To be eligible under this section, the joint powers authority issuing shares shall have retained an investment adviser that meets all of the following criteria:

1. The adviser is registered or exempt from registration with the Securities and Exchange Commission.
2. The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (n), (q), inclusive.
3. The adviser has assets under management in excess of five hundred million dollars (\$500,000,000).

10.1.q United States dollars denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of "AA" or its equivalent better by an NRSRO and shall not exceed 30 percent of the agency's moneys that may be invested pursuant to this section.

11.0 RESTRICTIONS AND PROHIBITIONS

11.1 Restrictions set by the Treasurer

11.1.a All investments purchased by the Treasurer's Office shall be of investment grade. The minimum credit rating of purchased investments shall be as defined by Government Code 53600 et. seq.

11.1.b All legal securities issued by a tobacco-related company are prohibited. A tobacco-related company is defined as 1) an entity that makes smoking products from tobacco used in

cigarettes, cigars and/or snuff, or for smoking in pipes or 2) a company that has total revenues of 15 percent or more from the sale of such tobacco products. The tobacco-related issuers restricted from any investment are Alliance One, Altria Group, Inc., Auri Inc., British American Tobacco PLC, Imperial Tobacco Group PLC, Kirin International Holding Inc., Lorillard, Philip Morris International, Reynolds American, Inc., Schweitzer-Mauduit International Inc., Smokefree Innotec Inc., Star Scientific Inc., Universal Corp., and Vector Group, Ltd. The Treasury staff will update the list of tobacco-related companies when necessary.

- 11.1.c** Debt instruments issued by fossil fuel companies are prohibited. The list includes Chevron, Exxon Mobil, Total Energies SE, BP PLC, Marathon Petroleum, Valero Energy Corporation, Phillips 66. The Treasury staff will update the list of fossil fuel companies when necessary.
- 11.1.d** Financial futures or financial option contracts will each be approved on a per trade basis by the County Treasurer.
- 11.1.e** Reverse repurchase agreements will be used strictly for the purpose of supplementing income with a limit of 10 percent of the total portfolio with prior approval of the Treasurer.
- 11.1.f** SBA loans require prior approval from the Treasurer in every transaction.
- 11.1.g** Securities purchased through brokers will be held in safekeeping at The Bank of New York Trust Company, N.A. or as designated by the specific contract(s) for government securities and tri-party repurchase agreements.
- 11.1.h** Swaps and Trades will each be approved on a per-trade basis by Treasurer or Assistant Treasurer.

11.2 Prohibitions by Government Code (§53601.6)

- 11.2.a** A local agency shall not invest any funds pursuant to this Article or pursuant to Article 2 (commencing with Section 53630) in inverse floaters, range notes, or mortgage-derived, interest-only strips.
- 11.2.b** (1) Except as provided in paragraph (2), a local agency shall not invest any funds pursuant to this article or pursuant to Article 2 (commencing with Section 53630) in any security that could result in zero-interest accrual if held to maturity. However, a local agency may hold prohibited instruments until their maturity dates. The limitation in this subdivision shall not apply to local agency investments in shares of beneficial interest issued by diversified management companies registered under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1, et seq.) that are authorized for investment pursuant to Government Code Section 53600, et. seq.

(2) Notwithstanding the prohibition in paragraph (1), a local agency may invest in securities issued by, or backed by, the United States government that could result in zero- or negative-interest accrual if held to maturity, in the event of, and for the duration of, a period of negative market interest rates. A local agency may hold these instruments until their maturity dates.
- 11.2.c** This section shall remain in effect only until January 1, 2026, and as of that date is repealed.

12.0 INVESTMENT PARAMETERS

12.1 Diversification: Investments shall be diversified so as to minimize the risk of loss and to maximize the rate of return by:

1. Limiting investment to avoid overconcentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities),
2. Limiting investment in securities that have higher credit risks,
3. Investing in securities with varying maturities, and
4. Continuously investing a portion of the portfolio in readily available funds such as investment pools, money market funds or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.

12.2 Maximum Maturities: To the extent possible, the County Treasurer shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Treasurer will not directly invest in securities maturing more than five (5) years from the date of purchase (specifically the settlement date) or in accordance with state and local statutes and ordinances. The Treasurer shall adopt weighted average maturity limitations (which often range from 90 days to 3 years), consistent with the investment objectives.

Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds such as LAIF, money market funds, or overnight repurchase agreements to ensure that appropriate liquidity is maintained to meet ongoing obligations.

12.3 Exception to Maximum Maturity: In accordance with Government Code, the County Treasurer retains the right to petition the Board of Supervisors for approval to invest in securities with a final maturity in excess of five years. The Board of Supervisors adoption of any resolution allowing maturities beyond five years shall be considered an allowed modification to this policy and any investments made in accordance with the modification shall be allowable under this policy.

12.4 Investment Criteria¹: All limitations set forth in this Policy are applicable only at the time of purchase. The County Treasurer has the full discretion to rebalance the portfolio when it is out of compliance owing to various reasons, such as market fluctuation.

INVESTMENT TYPE	MAXIMUM % of PORTFOLIO	MAXIMUM MATURITY	MAXIMUM % of ISSUE	OTHER RESTRICTIONS
Bonds issued by local agencies	100%	5 years	100%	
U.S. Treasury Obligations	100%	5 years	100%	
Registered State Warrants, and CA Treasury Notes and bonds	100%	5 years	100%	
Registered Treasury Notes or Bonds of any of the other 49 state in addition to CA	100%	5 years	100%	
Bonds and Notes issued by other local agencies in California	100%	5 years	100%	
Obligations of U.S. Agencies or government sponsored enterprises	100%	5 years	100%	

¹ The rating requirement for each investment type is referenced in the relevant sections of California Government Code.

INVESTMENT TYPE	MAXIMUM % of PORTFOLIO	MAXIMUM MATURITY	MAXIMUM % of ISSUE	OTHER RESTRICTIONS
Bankers Acceptances) Domestic: (\$5B min. assets)	40%	180 days	30% Aggregate	
Foreign: (\$5B min. assets)	40%	180 days	5% Aggregate	
Commercial paper	40%	270 days or less	10% Aggregate	No more than 10 % of the local agency's money may be invested in the commercial paper of any single issuer.
Negotiable Certificates of Deposit (\$5 billion minimum assets)	30%	5 years	10% Aggregate	
Repurchase Agreements secured by U.S. Treasury or agency obligation (102% collateral)	100%	1 year	See limitations for Treasuries and Agencies above	Generally limited to Wells Fargo Bank, Bank of America or other institutions with whom the County treasury has executed tri-party agreements. Collateral will be held by a third party to the transaction that may include the trust department of particular banks. Collateral will be only securities that comply with Government Code
Reverse Repurchase Agreements and Securities Lending Agreements	20%	92 days	See limitations for Treasuries and Agencies above	
Corporate bonds, Medium Term Notes & Covered	30%	5 years	10% Aggregate	No more than 10 % of the local agency's money may be invested in the medium-term notes of any single issuer.
Shares of beneficial interest issued by diversified mgt. companies	20%	N/A	10% Aggregate	
Moneys held by a trustee or fiscal agent	20%	N/A		
Collateralized Notes, Bonds, Time Deposits, or other obligations	15%	5 years	5% Aggregate	Collateralized by the eligible securities at a percentage specified in Government Code
Mrtg Backed Securities/CMO's:	20%	5 Years	5% Aggregate	<u>No</u> Inverse Floaters <u>No</u> Range Notes <u>No</u> Interest only strips derived from a pool of mortgages
Asset Backed Securities	20%	5 Years		
Joint Powers Authority (JPA)	As limited by JPA	N/A	As limited by JPA	
Supranational obligations	30%	5 Years	100%	Rated "AA" or better by an NRSRO
Local Agency Investment Fund (LAIF)	As Limited by LAIF	N/A	As limited by LAIF	

13.0 EXTERNALLY MANAGED INVESTMENT POOLS, MUTUAL FUNDS AND SEPARATE ACCOUNTS

The County Treasurer may invest a portion of the investment pool assets in investment pools, mutual funds, and separate account investment funds managed by the external investment managers. A thorough due diligence shall be conducted on the external investment managers and the pool/funds prior to investing, and on a continual basis.

14.0 PORTFOLIO MANAGEMENT ACTIVITY

14.1 Passive Portfolio Management:

(See Section 6.0., General Strategy)

14.2 Purchase of Investment Securities:

Investment Securities will be purchased in the most cost effective and efficient manner by using a competitive bidding process. However, the investment securities may or may not carry

the highest coupon or yield at the time of purchase after taking into consideration the various limitations of the Investment Policy and risks.

ESG investments may be considered so long as such investments achieve equivalent safety, liquidity, and yield compared to other investment opportunities.

14.3 Reviewing and Monitoring of the Portfolio:

The portfolio is closely monitored on a regular basis for compliance purposes. Both monthly and quarterly reports will review portfolio investments to ensure they are kept track of in a timely manner. The reports will also monitor the County Treasurer's investment practices and the results of such practices.

14.4 Portfolio Adjustments:

Certain actions may be taken if the portfolio becomes out of compliance. For instance, should a concentration limitation be exceeded due to an incident such as a fluctuation in portfolio size, the affected securities may be held to maturity to avoid losses; however, the County Treasurer may choose to rebalance the portfolio earlier to bring it back into compliance if the portfolio will not suffer any losses for selling the investment prior to maturity.

14.5 Performance Standards:

The investment portfolio will be managed in accordance with the parameters specified within this Policy. The portfolio should obtain a market average rate of return during a market/economic environment of stable interest rates. A series of appropriate benchmarks, such as 6-month US Treasury Bill, Fed Funds Rates Index, may be referenced for comparison purposes. However, the benchmarks may change as appropriate based on the duration of the investment pool and/or cash flow requirements.

15.0 REPORTING

15.1 Methodology: The County Treasurer shall prepare an investment report at least quarterly, including a management summary that provides an analysis of the status of the current investment portfolio and transactions made over the last quarter. This management summary will be prepared in a manner which will allow the County Treasurer to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report shall be provided to the Chief Administrative Officer, the County Auditor, the Board of Supervisors, Treasury Oversight Committee and any pool participants [Government Code 27133(e), and 53646(b)]. The report will include the following:

1. The type of investment, issuer, date of maturity, par and dollar amount invested on all securities, investments and money held by the County Treasurer.
2. A description of any of the local agency's funds, investments, or programs that are under the management of contracted parties, including lending programs.
3. A current market value as of the date of the report of all securities held by the local agency, and under management of any outside party that is not also a local agency or the State of California Local Agency Investment Fund, and the source of this same valuation.
4. A statement that the portfolio is in compliance with the investment policy, or the manner in which the portfolio is not in compliance.
5. A statement denoting the ability of the County Treasurer to meet its pool's expenditure requirements for the next six months, or an explanation as to why sufficient money may not be available.

6. Listing of individual securities by type and maturity date held at the end of the reporting period.
 - A. PLEDGE REPORT: Any securities that are pledged or loaned for any purpose shall be reported in the Quarterly Investment Report. The transaction details will be provided, including purpose, beginning and termination dates and all parties to the contract. The security descriptions as to type, name, maturity date, coupon rate, CUSIP and other material information will be included.
 - B. REVERSE REPURCHASE AGREEMENTS REPORT: All reverse repurchase agreements entered into, whether active or inactive by the end of each quarter, shall be reported in the Treasurer's Quarterly Investment Report.
7. Realized and unrealized gains or losses resulting from appreciation or depreciation by listing the cost and market value of securities over one-year duration that are not intended to be held until maturity.
8. Average maturity and duration of portfolio on investments as well as the yield to maturity of the portfolio as compared to applicable benchmarks.
9. Percentage of the total portfolio which each type of investment represents.
10. Whatever additional information or data may be required by the legislative body of the local agency.

15.2 Marking to Market: The market value of the portfolio shall be calculated at least quarterly and a statement of the market value of the portfolio shall be issued at least quarterly. This will ensure that a review of the investment portfolio, in terms of value and price volatility, has been performed on a regular basis.

16.0 COMPENSATION

In accordance with Government Code §§27013 and 53684, the County Treasurer will charge all pool participants for administrative and overhead costs. Costs include, but are not limited to, employee salaries and benefits, portfolio management, bank and custodial fees, software maintenance fees and other indirect costs incurred from handling and managing funds. In addition, when applicable, the costs associated with the Treasury Oversight provisions of Government Code §§ 27130-27137 shall be included as administrative costs. Costs will be deducted from interest earnings on the pool prior to apportioning and payment of interest. The County Treasurer shall annually prepare a proposed budget providing a detailed itemization of all estimated costs which comprise the administrative fee charged in accordance with Government Code §27013. The administrative fee will be subject to change. Fees will be deducted from interest earnings.

16.1 Deduction of Costs: At the discretion of the County Treasurer, the County Treasurer may deduct actual administrative costs and may make any adjustments from the interest earnings and apportions the remaining earnings to all participants based on the positive average daily balance (Government Code 53684(b)).

16.2 Directed Investments Costs: At the discretion of the County Treasurer, the County Treasurer may deduct from interest earnings the actual administrative costs of such directed investments (Government Code §27013).

17.0 CALCULATING AND APPORTIONING POOL EARNINGS

The Investment Pool Fund is comprised of monies from multiple units of the County, agencies, school districts and special districts. Each entity has unique cash flow demands, which dictate the

type of investments the Treasurer's Office may purchase. To ensure parity among the pool members when apportioning interest earnings, the following procedures have been developed:

1. Interest is apportioned on at least a quarterly basis in accordance with Government Code §53684.
2. Interest is apportioned to pool participants based on the participant's average daily fund balance and the total average daily balance of deposits in the investment pool.
3. Interest is calculated on a cash basis for all investments in the County Treasurer's investment pool and reported to the Auditor-Controller for distribution into the funds of the participants.
4. Interest earned on the directed investments is credited to pool participants on a cash basis. Administrative costs are determined annually by the County Treasurer based on actual administrative and overhead costs incurred in the previous year.
5. The negative average daily fund balance will be charged interest at the rate of interest that is being apportioned.

18.0 DEPOSITS AND WITHDRAWALS IN THE TREASURY

18.1 Deposit by Voluntary Participants

Following are the terms and conditions for depositing funds for investment purposes by voluntary participants, i.e. entities that are not legally required to deposit their funds in the County Treasury.

18.1.a Resolution by the County Board of Supervisors authorizing the acceptance of outside participants by the County Treasury.

18.1.b Resolution by the legislative or governing body of the local agency (voluntary participant) authorizing the investment of funds pursuant to Government Code 53684.

18.1.c Treasury investments will be directed transactions. For each transaction, the local agency (voluntary participant) must indicate the fund source, the amount to be invested and the duration of the investment.

18.2 Withdrawal Request

The Treasurer's Office has established the Withdrawal of Funds Policy for all Treasury Investment Pool participants who seek to withdraw funds from the County Treasury Investment Pool for various purposes. In accordance with California State Government Code Section 27136, all participants having funds on deposit in the Pool and seeking to withdraw their funds, shall first submit a formal written request to the County Treasurer. The County Treasurer shall evaluate the withdrawal proposals of all Pool participants upon receipt of the written requests. The evaluation process may take up to 30 days. The County Treasurer reserves the right to reject any request for withdrawal if it is in the Treasurer's opinion after thorough evaluation, that the withdrawal will violate applicable laws and/or governing documents, compromise Treasurer's fiduciary responsibility, adversely impact the stability of the Pool, or harm the interests of any Pool Participant. Such rejection shall prevent the withdrawal of the funds.

Typically, participants make withdrawals for the following two reasons: a) regular operations and b) investing or depositing funds outside the Pool in accordance with California State Government Code Section 27136 (a). The County Treasurer seeks to honor all written withdrawal requests for regular operating purposes that are approved by the County Auditor-Controller's Office in a timely fashion. However, the County Treasurer recognizes that occasionally the Pool participants may request large amounts in withdrawals to cover unexpected operational needs. To accommodate such withdrawals and allow for adequate time for adjustments to the liquidity position of the Pool, the County Treasurer expects all Pool Participants to submit their written requests within the following timeframes:

- i) Withdrawals of Up to \$1 million – prior to 8:00 a.m. for same day disbursement
- ii) Withdrawals of between \$1 million to \$10 million – 1 business day in advance of disbursement
- iii) Withdrawals of more than \$10 million – 3 business day in advance of disbursement

Withdrawals of investment deposits from the County Treasury Investment Pool by any Pool participant shall coincide with investment maturities and/or authorized sale of securities by authorized personnel of the Pool Participant. Except for funds in the California State Local Agency Investment Fund, a five-business-days notification may be required when authorized sale of securities is involved. In the event that the Treasurer must liquidate investments in order to honor the withdrawal request, the Participant who requests the withdrawal shall be subject to all expenses associated with the liquidation, including, but not limited to loss of principal and interest income, withdrawal penalties, and associated fees.

To maintain full fiduciary responsibility for investment and administration of the Pool, the County Treasurer shall NOT permit statutory participants to withdraw funds from and subsequently deposit the funds outside the Pool for the purpose of investments without prior approval of the County Treasurer. As permitted by the Government Code Section 53635, upon request the County Treasurer may enter into an investment agreement with a third-party investment manager on behalf of statutory participants. However, the funds shall remain in the Pool during the entire agreement period under the care of the custodian bank retained by the County Treasurer.

Voluntary participants may withdraw funds from and subsequently deposit the funds outside the Pool for investment purposes upon the County Treasurer's approval. However, such withdrawals shall be made for the entire amount of the participant's funds deposited in the Pool. Upon completion of such withdrawals, the voluntary participants will no longer be able to participate in the Pool or receive further services from the County Treasurer's Office. NO partial withdrawals from the Pool for investment purposes are permitted.

Please refer to the Withdrawal of Funds Policy, which is maintained as a separate document, for detailed guidelines and procedures.

19.0 TEMPORARY BORROWING OF POOL FUNDS

Section 6 of Article XVI of the California Constitution provides in part that "the treasurer of any city, county, or city and county shall have power and the duty to make such temporary transfers from the funds in custody as may be necessary to provide funds for meeting the obligations incurred for maintenance purposes by city, county, city and county, district, or other political subdivision whose funds are in custody and are paid out solely through the treasurer's office."

The County Auditor-Controller and the County Treasurer shall make a temporary transfer of funds to the requesting agency, not to exceed 85% of the amount of money which will accrue to the agency during the fiscal year, provided that the amount of such transfer has been determined by the County Auditor-Controller to be transferable under the constitutional and statutory provisions cited in Article XVI and has been certified by the County Treasurer-Tax Collector to be available. Such temporary transfer of funds shall not be made prior to the first day of the fiscal year nor after the last Monday in April of the current fiscal year.

20.0 INVESTMENT OF BOND PROCEEDS

The County Treasurer shall invest bond proceeds using the standards of this Investment Policy. The bond proceeds will be invested in securities permitted by the bond documents. If the bond documents are silent, the bond proceeds will be invested in securities permitted by this Policy.

21.0 BUSINESS CONTINUITY PLAN

The Contra Costa County Treasurer's Business Continuity Plan includes critical phone numbers and addresses of key personnel as well as active bankers and brokers/dealers. Laptops, tablets, smart phones, and other equivalent electronic devices shall be issued to key personnel for communicating between staff, bank and brokers/dealers. Copies of the plan shall be distributed to the treasury staff: the Assistant County Treasurer, the Treasurer's Investment Officer, the Treasurer's Investment Operations Analyst, the Accountant, and the Accounting Technician. The treasury staff shall interact with one another by home phone, cell phone, or e-mail to decide an alternate location from which to conduct daily operations.

In the event treasury staff is unable to conduct normal business operations, the custodial bank will automatically sweep all uninvested cash into an interest-bearing account at the end of the business day. Until normal business operations have been restored, the limitations on the size of an individual issuer and the percentage restrictions by investment type would be allowed to exceed those approved in this investment policy.

22.0 POLICY CONSIDERATIONS

22.1 Exemption

Any investment currently held that does not meet the guidelines of this policy shall be exempted from the requirements of this policy. At maturity or liquidation, such monies shall be reinvested only as provided by this policy.

22.2 Amendments

This policy shall be reviewed on an annual basis. Any changes must be approved by the County Treasurer and any other appropriate authority.

AUTHORIZATION FOR LAIF INVESTMENTS

**THE BOARD OF SUPERVISORS OF CONTRA COSTA COUNTY, CALIFORNIA
and for Special Districts, Agencies and Authorities Governed by the Board**

Adopted this Resolution on 05/17/2022 by the following vote:

		John Gioia
		Candace Andersen
AYE:	<input type="checkbox"/> 5	Diane Burgis
		Karen Mitchoff
		Federal D. Glover
NO:	<input checked="" type="checkbox"/>	
ABSENT:	<input checked="" type="checkbox"/>	
ABSTAIN:	<input checked="" type="checkbox"/>	
RECUSE:	<input checked="" type="checkbox"/>	



Resolution No. 2022/177

Resolution No. 2022/177 Resolution of Contra Costa County an in accordance with California Government Code Section 16429.1 Authorizing Investment of Monies in the Local Agency Investment Fund (Account #99-07-000)

WHEREAS, Pursuant to Chapter 730 of the statutes of 1976 Section 16429.1 was added to the California Government Code to create a Local Agency Investment Fund in the State Treasury for the deposit of money of a local agency for purposes of investment by the State Treasurer; and

WHEREAS, the Board of Supervisors does hereby find that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as stated therein as in the best interests of the CONTRA COSTA COUNTY.

NOW THEREFORE, BE IT RBSOLVED, that the Board of Supervisors does hereby authorize the deposit and withdrawal of CONTRA COSTA COUNTY monies in the Local Agency Investment Fund in the State Treasury in accordance with the provisions of Section 16429. 1 of the Government Code for the purpose of investment as stated therein, and verification by the State Treasurer's Office of all banking information provided in that regard.

BE IT FURTHER RESOLVED, that Russell V. Watts, Treasurer-Tax Collector and Belinda Zhu, Assistant County Treasurer of CONTRA COSTA COUNTY or their successors in office shall be authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund.

I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Board of Supervisors on the date shown.

Contact: Ronda Boler (925) 608-9506

ATTESTED: May 17, 2022

Monica Nino, County Administrator and Clerk of the Board of Supervisors

Stacey M. Boyd
By: Stacey M. Boyd, Deputy



cc:

APPROVED BROKERS

Alamo Capital
California Arbitrage Management Program
Daiwa Capital Markets America Inc.
Falcon Square Capital
JP Morgan Securities LLC
Mischler Financial Group
Moreton Capital Markets LLC
Public Financial Management, Incorporated
RBC Capital Markets, LLC
Stifel, Nicolaus & Company, Inc.
TD Securities (USA) LLC
UBS Financial Services, Inc.
UnionBanc Investment Services
Wells Fargo Securities

Note: The County Treasury will not be limited to the above list. Others will be included as long as all conditions for authorized brokers and/or dealers set forth in this policy are met. Additionally, deletions and additions are based on many factors including the quality of services provided by the broker/dealers. The County Treasury reserves the right to delete an Approved Broker without cause and without prior notice.

APPROVED ISSUERS

American Honda Finance	Prudential
Apple Inc	Procter & Gamble Co
Australia & New Zealand Banking Group	Rabobank Nederland New York
Bank of America	Royal Bank of Canada
Bank of Montreal	Societe Generale NA
Bank of Nova Scotia	Standard Chartered Bank
Berkshire Hathaway	State Street Bank and Trust Co
BNP Paribas	Svenska Handelsbanken AB
Chevron	Toronto-Dominion Bank
Cisco Systems Inc	Toyota Motor Credit Corp
Citigroup	UBS Financial
Coca-Cola Co.	U.S. Bancorp
Commonwealth of Bank of Australia	Walmart
Credit Agricole SA	Walt Disney Company
Credit Suisse	Wells Fargo Bank
Deere & Company	Westpac Banking Corp
Deutsche Bank Financial LLC	Westamerica Bank
Exxon Mobil	
General Electric Co	
General Electric Capital Corp	
HSBC Bank USA	
Intel Corp	
JP Morgan Chase & Co	
John Deere Capital Corporation	
Johnson & Johnson	
Koch Industries, Inc.	
McDonald's Corporation	
MicroSoft Corp	
MUFG Bank	
National Australia Bank	
Nestle Capital Corp	
Nordea Bank AB	
Oracle Corp	
Pepsico Inc	
PNC Bank NA	

Note: The County Treasury may or may not invest in the Approved Issuers and will not be limited to the above list in making investments. Other issuers may be considered as the County Treasury performs additional due diligence on each investment decision. The list does not reflect the actual portfolio holdings managed by the County Treasury.

APPROVED PRIMARY DEALERS

ASL Capital Markets Inc.
Bank of Montreal, Chicago Branch
Bank of Nova Scotia, New York Agency
BNP Paribas Securities Corp.
Barclays Capital Inc.
BofA Securities, Inc.
Cantor Fitzgerald & Co.
Citigroup Global Markets, Inc.
Credit Suisse AG, New York Branch
Daiwa Capital Markets America Inc.
Deutsche Bank Securities Inc.
Goldman, Sachs & Co. LLC
HSBC Securities (USA) Inc.
Jefferies LLC
J.P. Morgan Securities Inc.
Mizuho Securities USA Inc.
Morgan Stanley & Co. LLC
NatWest Markets Securities Inc.
Nomura Securities International, Inc.
RBC Capital Markets, LLC
Santander US Capital Markets LLC
Societe Generale, New York Branch
TD Securities (USA) LLC
UBS Securities LLC.
Wells Fargo Securities, LLC

Note: The above list consists of primary dealers that serve as trading counterparties of the Federal Reserve Bank of New York in its implementation of monetary policy. These primary dealers are required to participate in all auctions of U.S. government debt. Treasury Staff will perform additional due diligence on each investment decision, and hence, may or may not use the primary dealers listed above.

CONFLICT OF INTEREST CODE
For the
TREASURER-TAX COLLECTOR’S OFFICE

This Conflict of Interest Code is promulgated under the authority of the Political Reform Act, Government Code §81000, et seq., which requires all state and local government agencies to adopt and promulgate conflict of interest codes. Section 18730 of Title 2, Division 6 of the California Code of Regulations, as adopted by the Fair Political Practices Commission (FPPC) contains the terms of a standard conflict of interest code, which may be incorporated by reference and may be amended by the FPPC after public notice and hearings to conform to amendments in the Political Reform Act.

Therefore, the terms of Section 18730 of Title 2, Division 6 of the California Code of Regulations and any amendments to it duly adopted by the FPPC are hereby incorporated by reference and, along with the below stated Disclosure Categories, constitute the Conflict of Interest Code of the Treasurer-Tax Collector’s Office of Contra Costa County.

Employees in the designated positions below shall file a Statement of Economic Interest (Form 700) with the Executive Secretary, designated as the filing officer, who will make the statements available for public inspection and reproduction. (California Government Code §81008) Upon receipt of the statements for the Treasurer-Tax Collector and positions that manage public investments, the Filing Officer will make and retain copies and forward the originals to the Contra Costa County Clerk-Recorder- Elections Department. (Government Code § 87500)

DESIGNATED POSITIONS

CLASS/JOB CODE TITLE	ASSIGNED CATEGORY
County Treasurer-Tax Collector*	1
Assistant County Treasurer	1
Treasurer’s Investment Officer*	1
Treasurer’ Investment Operations Analyst	1
Assistant County Tax-Collector	1
Tax Operations Supervisor	1
Executive Secretary – Exempt	2
Treasurer Oversight Committee members	2
Consultants**	1

* Pursuant to Government Code section 87314, the individuals occupying these designated positions are required to file a Form 700-Statement of Economic Interests as a public official who manages public investments within the meaning of Government Code Section 87200.

** The Treasurer-Tax Collector will determine in writing whether a consultant is hired to perform a range of duties that requires the consultant to comply with the disclosure requirements. The written determination is a public record and the Filing Officer will retain the determination for public inspection.

DISCLOSURE CATEGORIES

General Rule

An investment, interest in real property, or income is reportable if the business entity in which the investment is held, the interest in real property, or the income or source of income may foreseeably be affected materially by any decision made or participated in by the designated employee by virtue of the employee's position.

1. Designated Employees in Category "1" must report:
 - a. All investments, interests in real property, and income, and any business entity in which the employee is a director, officer, partner, trustee, employee, or hold any position in management. Financial interests are reportable only if located within Contra Costa County or if the business entity is doing business or planning to do business in the County (and such plans are known by the designated employee) or has done business within the County at any time during the two years prior to the filing of the statement.
 - b. Investments in any business entity, and income from any source and status as a director, officer, partner, trustee, employee, or hold of a position of management in any business entity, which has within the last two years contracted or foreseeably may contract with Contra Costa County, or with any special district or other public agency within the County, to provide services, supplies, materials, machinery or equipment to such County, district, or public agency.
2. Designated Employees in Category "2" must report:

Investments in any business entity, income from any source and status as a director, officer, partner, trustee, employee or holder of a position of management in any business entity, which has within the last two years contracted, or foreseeably may contract, with Contra Costa County to provide services, supplies, materials, machinery or equipment to the Office the Treasurer-Tax Collector.

GLOSSARY OF TERMS

ACCRUED INTEREST The accumulated interest due on a bond as of the last interest payment made by the issuer.

AGENCY A debt security issued by a federal or federally sponsored agency. Federal agencies are backed by the full faith and credit of the U.S. Government. Federally sponsored agencies (FSAs) are backed by each particular agency with a market perception that there is an implicit government guarantee. An example of federal agency is the Government National mortgage Association (GNMA). An example of a FSA is the Federal National Mortgage Association (FNMA).

AMORTIZATION The systematic reduction of the amount owed on a debt issue through periodic payments of principal.

AVERAGE LIFE The average length of time that an issue of serial bonds and/or term bonds with a mandatory sinking fund feature is expected to be outstanding.

BANKERS ACCEPTANCES A time bill of exchange drawn on and accepted by a commercial bank to finance the exchange of goods. When a bank “accepts” such a bill, the time draft becomes, in effect, a predated, certified check payable to the bearer at some future specified date. The commercial bank assumes primary liability once the draft is accepted.

BASIS POINT A unit of measurement used in the valuation of fixed-income securities equal to 1/100 of one percent of yield. For example, if interest rates increase from 8.25% to 8.50%, the difference is referred to as a 25-basis-point increase.

BENCHMARK A comparative base for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the level of risk and the average duration of the portfolio’s investment.

BID The indicated price at which a buyer is willing to purchase a security or commodity.

BLUE SKY LAWS Common term for state securities law, which vary from state to state. Generally refers to provision related to prohibitions against fraud, dealer and broker regulations and securities registration.

BOND A bond is essentially a loan made by an investor to a division of the government, a government agency or a corporation. The bond is a promissory note to repay the loan in full at the end of a fixed time period. The date on which the principal must be repaid is called the maturity date or maturity. In addition, the issuer of the bond, that is the agency or corporation receiving the loan proceeds and issuing the promissory note, agrees to make regular payments of interest at a rate initially stated on the bond. Bonds are rated according to many factors, including cost, degree of risk and rate of income.

BOOK VALUE Refers to value of a held security as carried in the records of an investor. May differ from current market value of the security.

BROKER/DEALER Any person engaged in the business of effecting transaction in securities in this state for the account of others or for her/his own account. Broker/dealer also includes a person engaged in the regular business of issuing or guaranteeing options with regard to securities not of her/his own issue.

CALLABLE BOND A bond issue in which all or part of its outstanding principal amount may be redeemed before maturity by the issuer under specified conditions.

CALL PRICE The price at which an issuer may redeem a bond prior to maturity. The price is usually at a slight premium to the bond's original issue price to compensate the holder for the loss of income and ownership.

CALL RISK The risk to the bondholder that a bond may be redeemed prior to maturity.

CASH SALE/PURCHASE A transaction which calls for delivery and payment of securities on the same day that the transaction is initiated.

CERTIFICATES OF DEPOSIT (CD) Certificates issued against funds deposited in a commercial bank for a definite period of time and earning a specified rate of return. They are issued in two forms, negotiable and non-negotiable.

CLEAN UP CALL An action of a debt instrument issuer requiring early redemption of the instrument to reduce its own administrative expenses. This normally occurs when the principal outstanding is significantly reduced to a small amount, e.g., less than 10% of the original issue.

COLLATERALIZATION Process by which a borrower pledges securities, property, or other deposits for the purpose of securing the repayment of a loan and/or security.

COMMERCIAL PAPER Short-term, unsecured promissory notes issued in either registered or bearer form and usually backed by a line of credit with a bank. Maturities do not exceed 270 days and generally average 30-45 days.

CONVEXITY A measure of a bond's price sensitivity to changing interest rates. A high convexity indicates greater sensitivity of a bond's price to interest rate changes.

COUPON RATE The annual rate of interest received by an investor from the issuer of certain types of fixed-income securities. Also known as the "interest rate."

CREDIT QUALITY The measurement of the financial strength of a bond issuer. This measurement helps an investor to understand an issuer's ability to make timely interest payments and repay the loan principal upon maturity. Generally, the higher the credit quality of a bond issuer, the lower the interest rate paid by the issuer because the risk of default is lower. Credit quality ratings are provided by nationally recognized rating agencies.

CREDIT RISK The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.

CURRENT YIELD (CURRENT RETURN) A yield calculation determined by dividing the annual interest received on a security by the current market price of that security.

CUSIP NUMBERS CUSIP is an acronym for Committee on Uniform Security Identification Procedures. CUSIP numbers are identification numbers assigned each maturity of a security issue and usually printed on the face of each individual security in the issue. The CUSIP numbers are intended to facilitate identification and clearance of securities.

DELIVERY VERSUS PAYMENT (DVP) A type of securities transaction in which the purchaser pays for the securities when they are delivered either to the purchaser or his/her custodian.

DERIVATIVE SECURITY Financial instrument created from, or whose value depends upon, one or more underlying assets or indexes of asset values.

DISCOUNT The amount by which the par value of a security exceeds the price paid for the security.

DIVERSIFICATION A process of investing assets among a range of security types by sector, maturity, and quality rating.

DURATION A measure of the timing of the cash flows, such as the interest payments and the principal repayment, to be received from a given fixed-income security. This calculation is based on three variables: term to maturity, coupon rate, and yield to maturity. The duration of a security is a useful indicator of its price volatility for given changes in interest rates.

EARNINGS APPORTIONMENT The quarterly interest distribution of the Pool Participants where the actual investment costs incurred by the Treasurer are deducted from the interest earnings of the Pool.

ESG INVESTING Also known as “socially responsible investing,” “impact investing,” and “sustainable investing” refers to investing which prioritizes optimal environmental, social, and governance (ESG) factors or outcomes.

FAIR VALUE The amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

FEDERAL FUNDS (FED FUNDS) Funds placed in Federal Reserve banks by depository institutions in excess of current reserve requirements. These depository institutions may lend fed funds to each other overnight or on a longer basis. They may also transfer funds among each other on a same-day basis through the Federal Reserve banking system. Fed funds are considered to be immediately available funds.

FEDERAL FUNDS RATE Interest rate charged by one institution lending federal funds to the other.

FEDERAL OPEN MARKET COMMITTEE (FOMC) This committee sets Federal Reserve guidelines regarding purchases and sales of government securities in the open market as a means of influencing the volume of bank credit and money.

FIDUCIARY An individual who holds something in trust for another and bears liability for its safekeeping.

FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA) FINRA is an independent, nongovernmental organization that writes and enforces the rules governing registered brokers and broker-dealer firms in the United States. Its stated mission is “to safeguard the investing public against fraud and bad practices.” FINRA regulates the trading of equities, corporate bonds, securities futures, and options.

Unless a firm is regulated by a different self-regulatory organization, it is required to be a FINRA member firm to do business.

FLOATING RATE NOTE A debt security whose interest rate is reset periodically (monthly, quarterly, annually) and is based on a market index (e.g., Treasury bills, LIBOR, etc.).

FUTURES Commodities and other investments sold to be delivered at a future date.

GOVERNMENT SECURITIES An obligation of the U.S. government, backed by the full faith and credit of the government. These securities are regarded as the highest quality of investment securities available in the U.S. securities market. See “Treasury Bills, Notes and Bonds.”

INTEREST RATE See “Coupon Rate.”

INTERNAL CONTROLS An internal control structure is designed to ensure that the assets of the Treasurer’s Investment Pool are protected from loss, theft, or misuse, and to provide reasonable assurance that this objective is met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

Internal controls should address the following points:

1. Control of collusion—Collusion is a situation where two or more employees are working in conjunction to defraud their employer.
2. Separation of transaction authority from accounting and record keeping—By separating the person who authorizes or performs the transaction from the people who record or otherwise account for the transaction, a separation of duties is achieved.
3. Custodial safekeeping—Securities purchased from a bank or dealer including appropriate collateral (as defined by state law) shall be placed with an independent third party for custodial safekeeping.
4. Avoidance of physical delivery securities—Book-entry securities are much easier to transfer and account for since actual delivery of a document never takes place. Delivered securities must be properly safeguarded against loss or destruction. The potential for fraud and loss increases with physically delivered securities.
5. Clear delegation of authority to subordinate staff members—Subordinate staff members must have a clear understanding of their authority and responsibilities to avoid improper actions. Clear delegation of authority also preserves the internal control structure that is contingent on the various staff positions and their respective responsibilities.
6. Written confirmation of transactions for investments and wire transfers—Due to the potential for error and improprieties arising from telephone and electronic transactions, all transactions should be supported by written communications and approved by the appropriate person. Written communications may be via fax if on letterhead and if the safekeeping institution has a list of authorized signatures.
7. Development of a wire transfer agreement with the lead bank and third-party custodian—The designated official should ensure that an agreement will be entered into and will address the following points: controls, security provisions, and responsibilities of each party making and receiving wire transfers.

INVERSE FLOATERS An adjustable interest rate note keyed to various indices such as LIBOR, commercial paper, federal funds, treasuries and derivative structures. The defined interest rate formula is the opposite or inverse of these indices. Interest rates and pay dates may reset daily, weekly, monthly, quarterly, semi-annually or annually.

INVERTED YIELD CURVE A chart formation that illustrates long-term securities having lower yields than short-term securities. This configuration usually occurs during periods of high inflation coupled with low levels of confidence in the economy and a restrictive monetary policy.

INVESTMENT COMPANY ACT OF 1940 Federal legislation which sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

INVESTMENT POLICY A concise and clear statement of the objectives and parameters formulated by the investor or investment manager for a portfolio of investment securities.

INVESTMENT-GRADE OBLIGATIONS An investment instrument suitable for purchase by institutional investors under the prudent person rule. Investment-grade is restricted to those obligations rated BBB or higher by a rating agency.

LIQUIDITY Usually refers to the ability to convert assets (such as investments) into cash.

LOCAL AGENCY INVESTMENT FUND (LAIF) The State of California investment pool in which money of local agencies is pooled as a method for managing and investing local funds.

MAKE WHOLE CALL A type of call provision on a bond allowing the borrower to pay off remaining debt early. The borrower has to make a lump sum payment derived from a formula based on the net present value of future coupon payments that will not be paid because of the call.

MARK TO MARKET Valuing the inventory of held securities at its current market value.

MARKET RISK The risk that the value of a security will rise or decline as a result of changes in market conditions.

MARKET VALUE Price at which a security can be traded in the current market.

MASTER REPURCHASE AGREEMENT A written contract covering all future transactions between the parties to repurchase-reverse repurchase agreements that establishes each party's rights in the transaction. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrower.

MATURITY The date upon which the principal of a security becomes due and payable to the holder.

MEDIUM-TERM NOTES (MTNS) Corporate debt obligations continuously offered in a broad range of maturities. MTNs were created to bridge the gap between commercial paper and corporate bonds. The key characteristic of MTNs is that they are issued on a continuous basis.

MONEY MARKET INSTRUMENTS Private and government obligations of one year or less.

MONEY MARKET MUTUAL FUNDS Mutual funds that invest solely in money market instruments (short-term debt instruments, such as Treasury bills, commercial paper, banker's acceptances, repos and federal funds).

MUTUAL FUND An investment company that pools money and can invest in a variety of securities, including fixed-income securities and money market instruments. Mutual funds are regulated by the Investment Company Act of 1940 and must abide by the following Securities and Exchange Commission (SEC) disclosure guidelines:

1. Report standardized performance calculations.
2. Disseminate timely and accurate information regarding the fund's holdings, performance, management and general investment policy.
3. Have the fund's investment policies and activities supervised by a board of trustees, which are independent of the adviser, administrator or other vendor of the fund.
4. Maintain the daily liquidity of the fund's shares.
5. Value their portfolios on a daily basis.
6. Have all individuals who sell SEC-registered products licensed with a self-regulating organization (SRO) such as the National Association of Securities Dealers (NASD).
7. Have an investment policy governed by a prospectus which is updated and filed by the SEC annually.

MUTUAL FUND STATISTICAL SERVICES Companies that track and rate mutual funds, e.g., IBC/Donoghue, Lipper Analytical Services and Morningstar.

NEGOTIABLE CERTIFICATES OF DEPOSIT May be sold by one holder to another prior to maturity. This is possible because the issuing bank agrees to pay the amount of the deposit plus interest earned to the bearer of the certificate at maturity.

NET ASSET VALUE The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling a fund's assets which includes securities, cash, and any accrued earnings, subtracting this from the fund's liabilities and dividing this total by the number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio. (See below)

$$[(\text{Total assets}) - (\text{Liabilities})]/(\text{Number of shares outstanding})$$

NO LOAD FUND A mutual fund which does not levy a sales charge on the purchase of its shares.

NOMINAL YIELD The stated rate of interest that a bond pays its current owner, based on par value of the security. It is also known as the "coupon," "coupon rate," or "interest rate."

NON-NEGOTIABLE CERTIFICATES OF DEPOSIT For public funds, these certificates are collateralized and are not money market instruments since they cannot be traded in the secondary market. They are issued on a fixed-maturity basis and often pay higher interest rates than are permissible on other savings or time-deposit accounts.

OFFER The price of a security at which a person is willing to sell.

OPTION A contract that provides the right, but not the obligation, to buy or to sell a specific amount of a specific security within a predetermined time period. A call option provides the right to buy the underlying security. A put option provides the right to sell the underlying security. The seller of the contracts is called the writer.

PAR Face value or principal value of a bond, typically \$1,000 per bond.

PAR VALUE The stated or face value of a security expressed as a specific dollar amount marked on the face of the security; the amount of money due at maturity. Par value should not be confused with market value.

POSITIVE YIELD CURVE A chart formation that illustrates short-term securities having lower yields than long-term securities.

PREMIUM The amount by which the price paid for a security exceeds par value, generally representing the difference between the nominal interest rate and the actual or effective return to the investor.

PRIME RATE A preferred interest rate charged by commercial banks to their most creditworthy customers. Many interest rates are keyed to this rate.

PRINCIPAL The face value or par value of a debt instrument. Also may refer to the amount of capital invested in a given security.

PROSPECTUS A legal document that must be provided to any prospective purchaser of a new securities offering registered with the SEC. This can include information on the issuer, the issuer's business, the proposed use of proceeds, the experience of the issuer's management, and certain certified financial statements.

PRUDENT PERSON RULE An investment standard outlining the fiduciary responsibilities of public funds investors relating to investment practices.

RANGE NOTES A security whose rate of return is pegged to an index. The note defines the interest rate minimum or floor and the interest rate maximum or cap. An example of an index may be federal funds. The adjustable rate of interest is determined within the defined range of the funds.

RATE OF RETURN The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond and the current income return.

REINVESTMENT RISK The risk that a fixed-income investor will be unable to reinvest income proceeds from a security holding at the same rate of return currently generated by that holding.

REPURCHASE AGREEMENT OR RP OR REPO An agreement consisting of two simultaneous transactions whereby the investor purchases securities from a bank or dealer and the bank or dealer agrees to repurchase the securities at the same price on a certain future date. The interest rate on a RP is that which the dealer pays the investor for the use of his funds. Reverse repurchase agreements are the mirror image of the RPs when the bank or dealer purchases securities from the investor under an agreement to sell them back to the investor.

REVERSE REPURCHASE AGREEMENT (REVERSE REPO) An agreement of one party to sell securities at a specified price to a second party and a simultaneous agreement of the first party to repurchase the securities at a specified price or at a specified later date.

RULE 2A-7 OF THE INVESTMENT COMPANY ACT Applies to all money market mutual funds and mandates such funds to maintain certain standards, including a 13-month maturity limit and a 90-day average maturity on investments, to help maintain a constant net asset value of one dollar (\$1.00).

SAFEKEEPING Holding of assets (e.g., securities) by a financial institution.

SECURITIES LENDING A transaction wherein the Treasurer's Pool transfers its securities to a broker/dealer or other entities for collateral which may be cash or securities and simultaneously agrees to return the collateral for the same securities in the future.

SERIAL BOND A bond issue, usually of a municipality, with various maturity dates scheduled at regular intervals until the entire issue is retired.

SETTLEMENT DATE The date used in price and interest computations, usually the date of delivery.

SINKING FUND Money accumulated on a regular basis in a separate custodial account that is used to redeem debt securities or preferred stock issues.

SLUGS An acronym for State and Local Government Series. SLUGS are special United States Government securities sold by the Secretary of the Treasury to states, municipalities and other local government bodies through individual subscription agreements. The interest rates and maturities of SLUGS are arranged to comply with arbitrage restrictions imposed under Section 103 of the Internal Revenue Code. SLUGS are most commonly used for deposit in escrow in connection with the issuance of refunding bonds.

STRIPS US Treasury acronym for "separate trading of registered interest and principal of securities." Certain registered Treasury securities can be divided into separate interest and principal components, which may then be traded as separate entities.

SUPRANATIONAL Supranational is an international organization, or union, whereby member states transcend national boundaries or interests to share in the decision-making and vote on issues pertaining to the wider grouping. Examples of supranational are International Bank for Reconstruction and Development, International Finance Corporation, European Union, and World Trade Organization.

SWAP Generally refers to an exchange of securities, with essentially the same par value, but may vary in coupon rate, type of instrument, name of issuer and number of days to maturity. The purpose of the SWAP may be to enhance yield, to shorten the maturity or any benefit deemed by the contracting parties.

TERM BONDS Bonds comprising a large part or all of a particular issue which come due in a single maturity. The issuer usually agrees to make periodic payments into a sinking fund for mandatory redemption of term bonds before maturity.

TOTAL RETURN The sum of all investment income plus changes in the capital value of the portfolio. For mutual funds, return on an investment is composed of share price appreciation plus any realized

dividends or capital gains. This is calculated by taking the following components during a certain time period: (Price Appreciation) + (Dividends paid) + (Capital gains) = Total Return

TREASURY SECURITIES Debt obligations of the United States Government sold by the Treasury Department in the form of bills, notes and bonds:

1. **Bills** Short-term obligations that mature in one year or less and are sold at a discount in lieu of paying periodic interest.
2. **Notes** Interest-bearing obligations that mature between one year and 10 years.
3. **Bonds** Interest-bearing long-term obligations that generally mature in 10 years or more.

UNIFORM NET CAPITAL RULE SEC Rule 15C3-1 outlining capital requirements for brokers/dealers.

U.S. AGENCY OBLIGATIONS Federal agency or United States government-sponsored enterprise obligations, participants, or other instruments. The obligations are issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.

U.S. TREASURY OBLIGATIONS Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk and are the benchmark for interest rates on all other securities in the U.S. and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

VOLATILITY A degree of fluctuation in the price and valuation of securities.

“VOLATILITY RISK” RATING A rating system to clearly indicate the level of volatility and other non-credit risks associated with securities and certain bond funds. The ratings for bond funds range from those that have extremely low sensitivity to changing market conditions and offer the greatest stability of the returns (“S1+” by S&P) to those that are highly sensitive with currently identifiable market volatility risk (“S6” by S&P).

WEIGHTED AVERAGE MATURITY (WAM) The average maturity of all the securities that comprise a portfolio. According to SEC rule 2a-7, the WAM for SEC registered money market mutual funds may not exceed 90 days and no one security may have a maturity that exceeds 397 days.

WHEN ISSUED (WI) A conditional transaction in which an authorized new security has not been issued. All “when issued” transactions are settled when the actual security is issued.

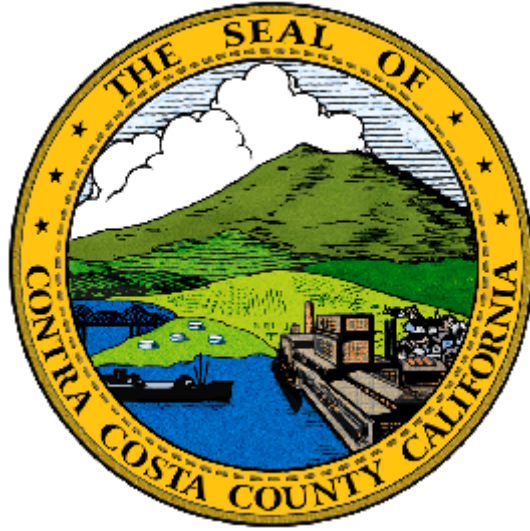
YIELD The current rate of return on an investment security generally expressed as a percentage of the security’s current price.

YIELD-TO-CALL (YTC) The rate of return an investor earns from a bond assuming the bond is redeemed (called) prior to its nominal maturity date.

YIELD CURVE A graphic representation that depicts the relationship at a given point in time between yields and maturity for bonds that are identical in every way except maturity. A normal yield curve may be alternatively referred to as a positive yield curve.

YIELD-TO-MATURITY The rate of return yielded by a debt security held to maturity when both interest payments and the investor’s potential capital gain or loss are included in the calculation of return.

ZERO-COUPON SECURITY A security that makes no periodic interest payments but instead is sold at a discount from its face value.



CONTRA COSTA COUNTY
TREASURER'S QUARTERLY INVESTMENT REPORT
AS OF JUNE 30, 2024

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EXECUTIVE SUMMARY

- The Treasurer's investment portfolio is in compliance with Government Code 53600 et. seq..
- The Treasurer's investment portfolio is in compliance with the Treasurer's current investment policy.
- The Treasurer's investment portfolio has no securities lending, reverse repurchase agreements or derivatives.
- As of 6/30/24, the fair value of the Treasurer's investment portfolio was 99.34% of the cost. More than 77 percent of the portfolio or over \$5.3 billion will mature in less than a year. Historical activities combined with future cash flow projections indicate that the County should be able to meet its cash flow needs for the next six months.
- Treasurer's Investment Portfolio Characteristics

Par	\$6,991,696,704.97
Cost	\$6,965,357,331.39
Market Value ⁱ	\$6,919,075,972.53
Weighted Yield to Maturity	4.69%
Weighted Average Days to Maturity	261 days
Weighted Duration	0.65 year

Notes:

1. All reporting information is unaudited but due diligence was utilized in its preparation. The information in this report may be updated and is subject to change without notice. Changes will be reflected in the next report.
2. There may be minor differences between the investment pool summary pages and the attached statements and exhibits from time to time. The variances are largely due to rounding errors, the timing difference in recording and/or posting transactions, interests, security values, etc.
3. All securities and amounts reported are denominated in U.S. Dollars.

ⁱ A rising rate market will produce unrealized losses in a fixed income portfolio. Mark-to-market losses in bond holdings are not realized losses, bonds are expected to mature at par. The opposite is true for a declining rate market.

CONTRA COSTA COUNTY INVESTMENT POOL
June 30, 2024

<u>TYPE</u>	<u>PAR VALUE</u>	<u>COST</u>	<u>FAIR VALUE</u> ⁵	<u>PERCENT OF TOTAL COST</u>
A. Investments Managed by Treasurer's Office				
1. U.S. Treasuries (STRIPS, Bills, Notes)	\$1,620,353,000.00	\$1,610,109,752.78	\$1,609,998,500.65	23.12%
2. U.S. Agencies				
Federal Home Loan Banks	935,450,000.00	930,911,643.90	921,140,525.45	13.36%
Federal National Mortgage Association	273,985,000.00	273,694,342.69	268,618,147.11	3.93%
Federal Farm Credit Banks	693,970,000.00	692,748,484.97	682,716,048.34	9.95%
Federal Home Loan Mortgage Corporation	328,000,000.00	327,681,684.50	323,577,703.11	4.70%
Subtotal	2,231,405,000.00	2,225,036,156.06	2,196,052,424.01	31.94%
3. Supranationals - International Government	548,000,000.00	546,507,393.69	536,793,364.35	7.85%
4. Money Market Instruments				
Commercial Paper	1,055,000,000.00	1,048,756,790.28	1,048,343,822.50	15.06%
Negotiable Certificates of Deposit	450,000,000.00	450,000,000.00	449,972,335.00	6.46%
Time Deposit	3,412.42	3,412.42	3,412.42	0.00%
Subtotal	1,505,003,412.42	1,498,760,202.70	1,498,319,569.92	21.52%
5. Corporate Notes	176,445,000.00	175,499,836.26	168,294,977.27	2.52%
TOTAL (Section A.)¹	6,081,206,412.42	6,055,913,341.49	6,009,458,836.20	86.94%
B. Investments Managed by Outside Contractors				
1. PFM	82,981,911.36	82,537,762.96	82,089,727.22	1.18%
2. Local Agency Investment Fund (LAIF) ³	244,577,932.27	244,577,932.27	244,577,932.27	3.51%
3. Allspring Global Investments	44,436,214.85	43,834,060.60	44,455,242.77 ²	0.63%
4. CAMP ³	344,084,293.81	344,084,293.81	344,084,293.81	4.94%
5. CalTRUST (Liquidity Fund) ³	65,000,000.00	65,000,000.00	65,000,000.00	0.93%
6. US Bank (Federated Tax Free Cash Fund) ³	14,625,935.03	14,625,935.03	14,625,935.03	0.21%
7. Other				
a. EBRCB Bond ^{3, 6}	660,638.77	660,638.77	660,638.77	0.01%
TOTAL (Section B.)	796,366,926.09	795,320,623.44	795,493,769.87	11.42%
C. Cash³	114,123,366.46	114,123,366.46	114,123,366.46	1.64%
GRAND TOTAL (FOR A , B , & C)	\$6,991,696,704.97	\$6,965,357,331.39	\$6,919,075,972.53	100.00%

Notes:

1. Excludes funds managed by PFM retained by Contra Costa School Insurance Group and Community College District.
2. Base Market Value plus Accrued Interest.
3. Par Value, Cost, and Fair Value reflect the account ending balance.
4. Does not include the Futuris Public Entity Trust of the Contra Costa Community College District Retirement Board of Authority.
5. A rising rate market will produce unrealized losses in a fixed income portfolio. Mark-to-market losses in bond holdings are not realized losses, bonds are expected to mature at par. The opposite is true for a declining rate market.
6. East Bay Regional Communications System Authority Revenue Bond 2011 Series B maturing on June 1st 2027.

CONTRA COSTA COUNTY INVESTMENT POOL

June 30, 2024

CONTRA COSTA COUNTY INVESTMENT POOL - EARNING STATISTICS

	Fiscal Year To Date	Quarter To Date
Average Daily Balance (\$)	6,326,900,777.69	7,107,801,569.27
Interest Earnings (\$)⁷	288,465,354.47	82,982,246.43
Earned Income Yield	4.48%	4.62%

CONTRA COSTA COUNTY INVESTMENT POOL - PORTFOLIO STATISTICS

Investment Type	Par Value (\$)	Fair Value (\$)	YTM (%)	WAM (days)	Percentage of Portfolio
U.S. Treasury	1,620,353,000.00	1,609,998,500.65	5.43	44	23.27%
Agencies	2,231,405,000.00	2,196,052,424.01	4.11	522	31.74%
Commercial Paper	1,055,000,000.00	1,048,343,822.50	5.46	40	15.15%
NCD/YCD	450,000,000.00	449,972,335.00	5.51	53	6.50%
Corporate Notes	176,445,000.00	168,294,977.27	2.15	568	2.43%
Time Deposit	3,412.42	3,412.42	0.08	327	0.00%
Supranationals	548,000,000.00	536,793,364.35	3.76	624	7.76%
PFM	82,981,911.36	82,089,727.22	4.35	765	1.19%
LAIF	244,577,932.27	244,577,932.27	4.36	⁴ 1	3.53%
CAMP	344,084,293.81	344,084,293.81	5.43	⁵ 0	4.97%
CalTRUST (Liquidity)	65,000,000.00	65,000,000.00	5.39	⁶ 0	0.94%
Allspring Global Investments	44,436,214.85	44,455,242.77	5.31	400	0.64%
US Bank (Federated Tax Free)	14,625,935.03	14,625,935.03	3.96	0	0.21%
Misc.¹	660,638.77	660,638.77	N/A	N/A	0.01%
Cash	114,123,366.46	114,123,366.46	1.65	² 0	1.65%
Total Fund³	<u>6,991,696,704.97</u>	<u>6,919,075,972.53</u>	<u>4.69</u>	<u>261</u>	<u>100.00%</u>

1. East Bay Regional Communications System Authority.

2. Average Earning Allowance of WFB for this quarter.

3. Excludes the Futuris Public Entity Trust of the CCCCD Retirement Board of Authority.

4. PMIA Quarter to Date yield.

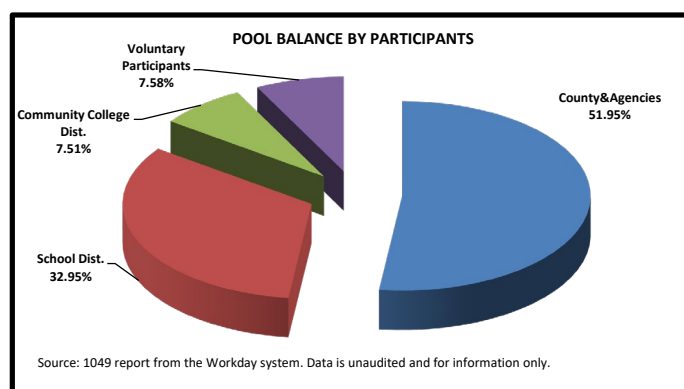
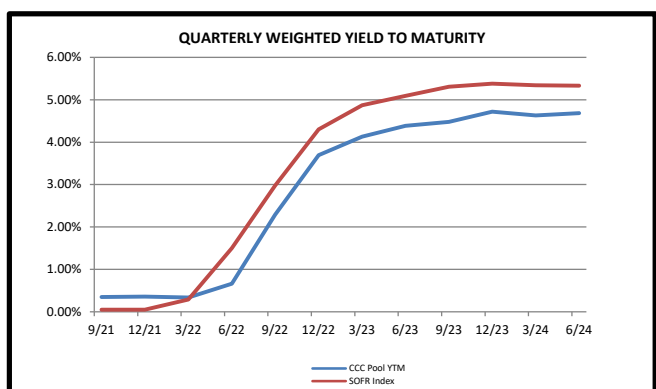
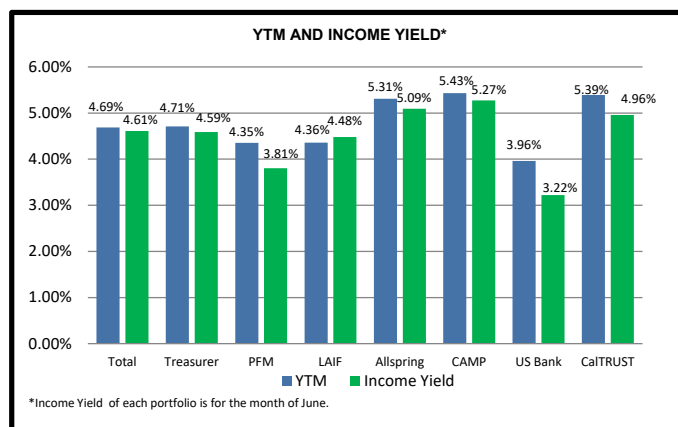
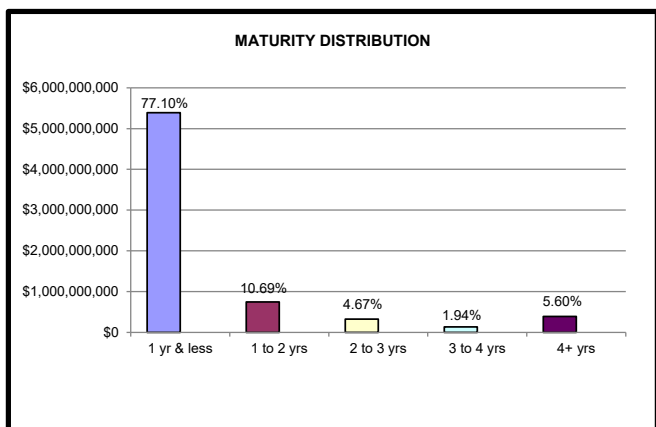
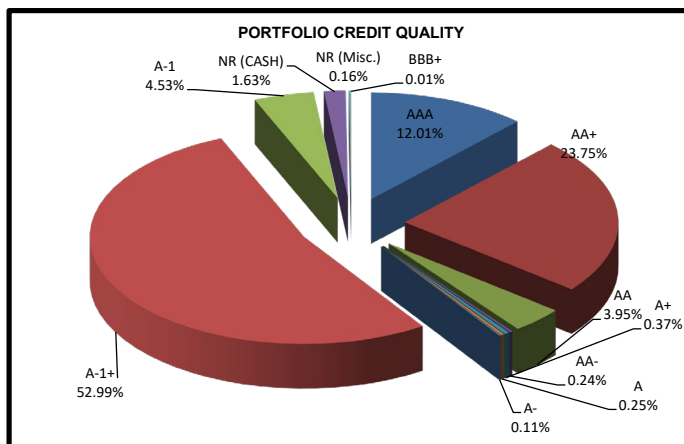
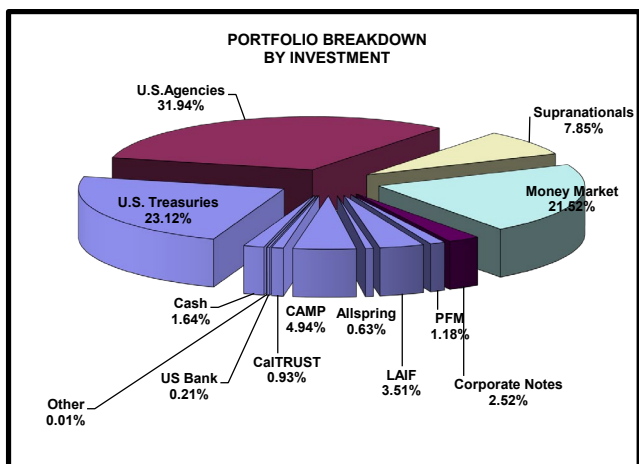
5. Distribution Yield as of the quarter end.

6. 30 Day SEC Yield as of the quarter end.

7. The sum of the investment interest earnings from the following portfolios: investment pool managed by Treasury Staff, PFM, CAMP, LAIF, CalTRUST, Allspring, and US Bank.

CONTRA COSTA COUNTY INVESTMENT POOL AT A GLANCE

June 30, 2024

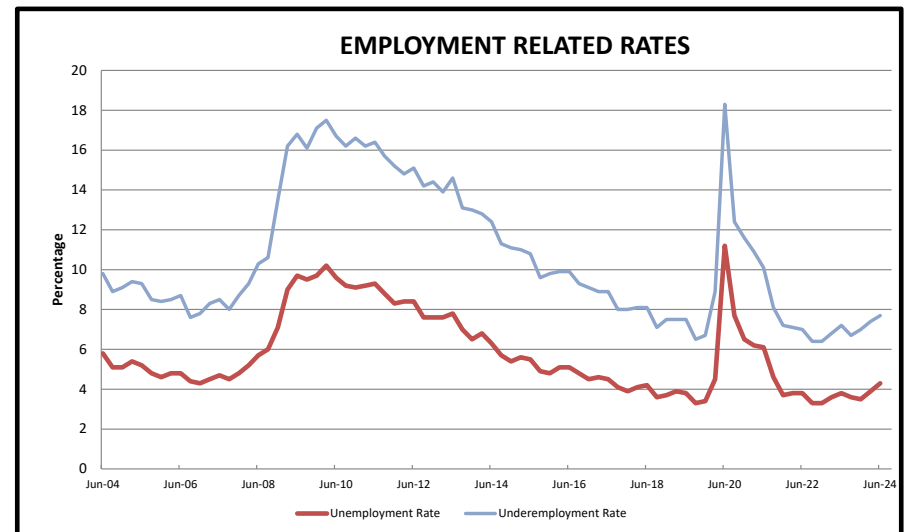
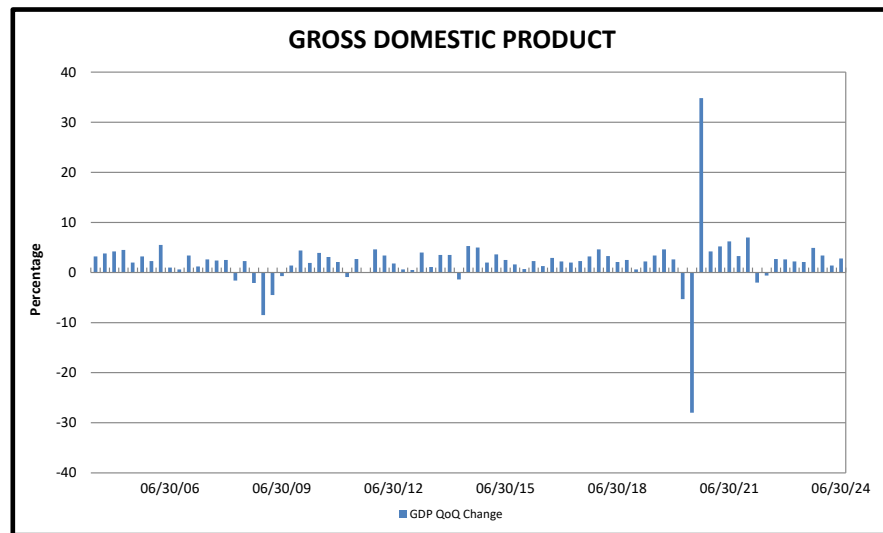
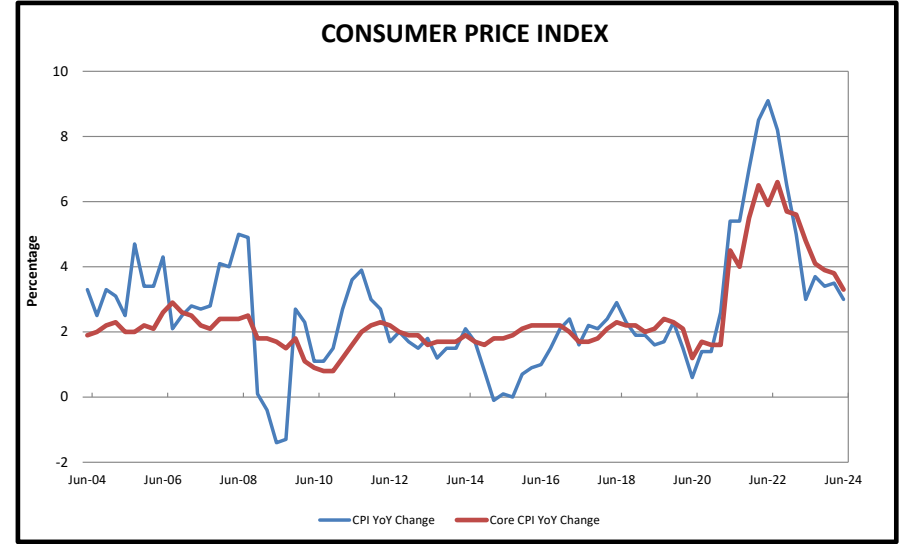
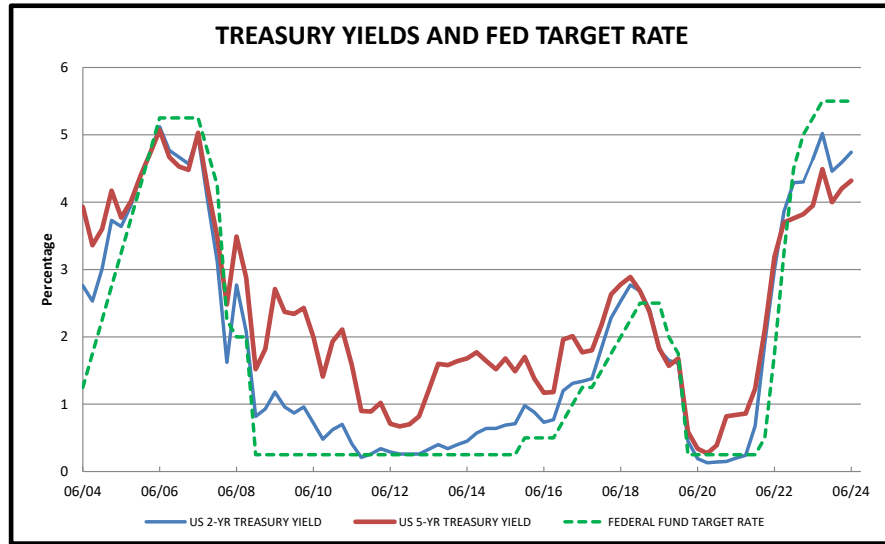


NOTES TO INVESTMENT PORTFOLIO SUMMARY AND AT A GLANCE:

1. All report information is unaudited but due diligence was utilized in its preparation. The information in the entire report is obtained at time of preparation hence may be updated after publishing and is subject to change without notice. Changes will be reflected in the next report.
2. There may be slight differences between the portfolio summary/at a glance pages and the attached statements/exhibits from time to time. The variances are largely due to rounding, the timing difference in recording and/or posting transactions, interest, security values, etc.
3. All securities and amounts included in the portfolio are denominated in United States Dollars.
4. The Contra Costa County investment portfolio maintains Standard & Poor's highest credit quality rating of AA+ and lowest volatility of S1+. The portfolio consists of a large portion of short-term investments with credit rating of A-1/P-1 or better. The majority of the long-term investments in the portfolio are rated AA or better.
5. In accordance with Contra Costa County's Investment Policy, the Treasurer's Office has constructed a portfolio that safeguards the principal, meets the liquidity needs and achieves a return. As a result, more than 77% of the portfolio will mature in less than a year with a weighted average maturity of 261 days.

MAJOR MARKET AND ECONOMIC DATA

AS OF JUNE 30, 2024



Note:
All data provided by Bloomberg.

SECTION III

APPENDIX

A. INVESTMENT PORTFOLIO DETAIL - MANAGED BY TREASURER'S OFFICE

Notes:

1. Statements are generated by the SymPro Treasury Management Software system beginning first quarter of calendar year 2022.
2. Market pricing data are obtained from Interactive Data Corporation/ICE.

**Investment Portfolio -Treasury
Portfolio Management
Portfolio Details - Investments
June 30, 2024**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Time Deposits												
121101042B	91405	WESTAMERICA BANK - TIME DEP		06/03/2024	3,412.42	3,412.42	3,412.42	0.080	N/A	0.081	327	05/24/2025
Subtotal and Average			3,184.93		3,412.42	3,412.42	3,412.42			0.081	327	
Negotiable CDs												
89115DK62	91320	TORONTO DOM NY - YCD		04/08/2024	40,000,000.00	40,001,520.00	40,000,000.00	5.440	A-1+	5.516	23	07/24/2024
89115DFA9	91296	TORONTO DOM NY - YCD		03/25/2024	35,000,000.00	35,001,120.00	35,000,000.00	5.440	A-1+	5.516	24	07/25/2024
89115DKE5	91331	TORONTO DOM NY - YCD		04/09/2024	45,000,000.00	45,001,800.00	45,000,000.00	5.440	A-1+	5.516	29	07/30/2024
89115DKA3	91332	TORONTO DOM NY - YCD		04/09/2024	45,000,000.00	45,001,665.00	45,000,000.00	5.440	A-1+	5.516	30	07/31/2024
89115BSM3	91346	TORONTO DOM NY - YCD		04/15/2024	40,000,000.00	40,000,440.00	40,000,000.00	5.440	A-1+	5.516	37	08/07/2024
89115DRW8	91388	TORONTO DOM NY - YCD		05/17/2024	25,000,000.00	25,001,000.00	25,000,000.00	5.470	A-1+	5.546	44	08/14/2024
89115DPJ9	91364	TORONTO DOM NY - YCD		04/26/2024	40,000,000.00	39,998,760.00	40,000,000.00	5.460	A-1+	5.536	49	08/19/2024
89115DSS6	91391	TORONTO DOM NY - YCD		05/21/2024	40,000,000.00	39,997,000.00	40,000,000.00	5.450	A-1+	5.526	56	08/26/2024
89115DUS3	91399	TORONTO DOM NY - YCD		05/29/2024	30,000,000.00	29,997,780.00	30,000,000.00	5.450	A-1+	5.526	66	09/05/2024
78015JLB1	91302	RBC NY - YCD		03/27/2024	40,000,000.00	39,989,200.00	40,000,000.00	5.380	A-1+	5.455	84	09/23/2024
89115DUW4	91401	TORONTO DOM NY - YCD		05/29/2024	30,000,000.00	29,999,610.00	30,000,000.00	5.470	A-1+	5.546	86	09/25/2024
78015JLK1	91303	RBC NY - YCD		03/27/2024	40,000,000.00	39,982,440.00	40,000,000.00	5.360	A-1+	5.434	116	10/25/2024
Subtotal and Average			488,000,000.00		450,000,000.00	449,972,335.00	450,000,000.00			5.510	53	
Corporate Notes												
06406RAL1	85315	BANK OF NY MELLON - CORP		10/24/2019	5,500,000.00	5,441,150.00	5,499,903.32	2.100	A	2.106	115	10/24/2024
06406RAL1	85316	BANK OF NY MELLON - CORP		10/24/2019	4,500,000.00	4,451,850.00	4,499,920.90	2.100	A	2.106	115	10/24/2024
57629WCG3	90545	MASS MUTUAL GLOBAL - CORP		01/13/2023	12,000,000.00	11,837,196.00	11,901,210.58	2.950	AA+	4.600	194	01/11/2025
40139LAG8	86549	GUARDIAN LIFE GLOB FUND - CORP		12/02/2021	10,000,000.00	9,581,090.00	9,986,645.43	1.100	AA+	1.240	357	06/23/2025
64952WDW0	86281	NEW YORK LIFE - CORP		07/01/2021	10,000,000.00	9,357,860.00	9,965,688.62	0.850	AA+	1.079	563	01/15/2026
64952WED1	86244	NEW YORK LIFE - CORP		06/09/2021	10,000,000.00	9,248,220.00	9,998,099.89	1.150	AA+	1.160	708	06/09/2026
59217GER6	86587	MET LIFE GLOB FUND - CORP		01/14/2022	10,000,000.00	9,227,510.00	9,990,580.97	1.875	AA-	1.941	924	01/11/2027
66815L2K4	90393	NORTHWESTERN MUTUAL - CORP		10/17/2022	10,000,000.00	9,778,350.00	9,765,740.61	4.350	AA+	5.186	1,171	09/15/2027
Subtotal and Average			77,262,231.37		72,000,000.00	68,923,226.00	71,607,790.32			2.522	564	
Commercial Paper Disc. -Amortizing												
62479LG82	91324	MUFG BK LTD - CP		04/09/2024	50,000,000.00	49,926,500.00	49,947,986.11	5.350	A-1	5.498	7	07/08/2024
47816FGA3	91263	JOHNSON & JOHNSON - CP		03/06/2024	30,000,000.00	29,947,140.00	29,960,850.00	5.220	A-1+	5.391	9	07/10/2024
62479LGB5	91344	MUFG BK LTD - CP		04/12/2024	40,000,000.00	39,923,640.00	39,940,555.56	5.350	A-1	5.498	10	07/11/2024
47816FGF2	91325	JOHNSON & JOHNSON - CP		04/09/2024	50,000,000.00	49,875,250.00	49,898,111.11	5.240	A-1+	5.389	14	07/15/2024
47816FGH8	91326	JOHNSON & JOHNSON - CP		04/09/2024	50,000,000.00	49,860,550.00	49,883,555.56	5.240	A-1+	5.390	16	07/17/2024
62479LGN9	91354	MUFG BK LTD - CP		04/22/2024	30,000,000.00	29,894,520.00	29,906,025.00	5.370	A-1	5.520	21	07/22/2024

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Portfolio CCIP

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**Investment Portfolio -Treasury
Portfolio Management
Portfolio Details - Investments
June 30, 2024**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Commercial Paper Disc. -Amortizing												
59157TGR8	91277	METLIFE ST FDG - CP		03/15/2024	40,000,000.00	39,839,760.00	39,861,066.67	5.210	A-1+	5.385	24	07/25/2024
59157TGR8	91314	METLIFE ST FDG - CP		04/03/2024	40,000,000.00	39,839,760.00	39,860,000.00	5.250	A-1+	5.412	24	07/25/2024
59157TGV9	91292	METLIFE ST FDG - CP		03/20/2024	40,000,000.00	39,836,977.78	39,836,977.78	5.240	A-1+	5.416	28	07/29/2024
89233GGW0	91294	TOYOTA MCC - CP		03/25/2024	50,000,000.00	49,763,550.00	49,787,736.11	5.270	A-1+	5.444	29	07/30/2024
59157TGX5	91342	METLIFE ST FDG - CP		04/11/2024	30,000,000.00	29,853,450.00	29,868,000.00	5.280	A-1+	5.442	30	07/31/2024
89233GGX8	91295	TOYOTA MCC - CP		03/25/2024	50,000,000.00	49,756,100.00	49,780,833.33	5.260	A-1+	5.435	30	07/31/2024
62479LH16	91384	MUFG BK LTD - CP		05/15/2024	45,000,000.00	44,775,720.00	44,792,300.00	5.360	A-1	5.498	31	08/01/2024
62479LH24	91389	MUFG BK LTD - CP		05/20/2024	40,000,000.00	39,794,680.00	39,810,133.33	5.340	A-1	5.474	32	08/02/2024
62479LH57	91385	MUFG BK LTD - CP		05/15/2024	45,000,000.00	44,748,900.00	44,765,500.00	5.360	A-1	5.502	35	08/05/2024
89233GH90	91305	TOYOTA MCC - CP		03/28/2024	25,000,000.00	24,844,725.00	24,858,083.33	5.240	A-1+	5.418	39	08/09/2024
59157THC0	91362	METLIFE ST FDG - CP		04/25/2024	45,000,000.00	44,700,480.00	44,721,750.00	5.300	A-1+	5.461	42	08/12/2024
47816FHF1	91276	JOHNSON & JOHNSON - CP		03/14/2024	40,000,000.00	39,717,240.00	39,740,500.00	5.190	A-1+	5.382	45	08/15/2024
59157THM8	91371	METLIFE ST FDG - CP		05/01/2024	25,000,000.00	24,800,875.00	24,812,291.67	5.300	A-1+	5.464	51	08/21/2024
59157THW6	91367	METLIFE ST FDG - CP		04/26/2024	45,000,000.00	44,582,940.00	44,604,000.00	5.280	A-1+	5.454	60	08/30/2024
62479LJ48	91407	MUFG BK LTD - CP		06/11/2024	25,000,000.00	24,757,604.16	24,757,604.16	5.370	A-1	5.515	65	09/04/2024
47816FJB8	91381	JOHNSON & JOHNSON - CP		05/14/2024	45,000,000.00	44,502,210.00	44,522,100.00	5.310	A-1+	5.481	72	09/11/2024
47816FJC6	91382	JOHNSON & JOHNSON - CP		05/14/2024	45,000,000.00	44,495,550.00	44,516,375.00	5.300	A-1+	5.471	73	09/12/2024
62479LJK2	91428	MUFG BK LTD - CP		06/21/2024	40,000,000.00	39,523,555.56	39,523,555.56	5.360	A-1	5.508	80	09/19/2024
89233GJT4	91402	TOYOTA MCC - CP		05/30/2024	45,000,000.00	44,391,645.00	44,410,400.00	5.360	A-1+	5.533	88	09/27/2024
59157TK10	91419	METLIFE ST FDG - CP		06/13/2024	45,000,000.00	44,390,500.00	44,390,500.00	5.300	A-1+	5.462	92	10/01/2024
Subtotal and Average			1,060,772,942.98		1,055,000,000.00	1,048,343,822.50	1,048,756,790.28			5.455	40	
Federal Agency Coupon Securities												
3135G0W66	85280	FNMA - AGENCY		10/18/2019	20,000,000.00	19,793,720.00	19,998,020.70	1.625	AA+	1.661	106	10/15/2024
3135G0W66	85281	FNMA - AGENCY		10/18/2019	10,000,000.00	9,896,860.00	9,999,010.35	1.625	AA+	1.661	106	10/15/2024
3133ENS43	90391	FFCB - AGENCY		10/17/2022	10,000,000.00	9,964,340.00	9,998,748.61	4.375	AA+	4.420	108	10/17/2024
3130AXWB0	91092	FHLB - AGENCY		11/22/2023	25,000,000.00	24,957,675.00	25,000,000.00	5.250	AA+	5.250	144	11/22/2024
3133EN4N7	90512	FFCB - AGENCY		12/20/2022	10,000,000.00	9,939,790.00	9,993,991.11	4.250	AA+	4.385	172	12/20/2024
3133EN4N7	90513	FFCB - AGENCY		12/20/2022	10,000,000.00	9,939,790.00	9,993,995.81	4.250	AA+	4.385	172	12/20/2024
3133EN4N7	90514	FFCB - AGENCY		12/20/2022	10,000,000.00	9,939,790.00	9,997,089.44	4.250	AA+	4.315	172	12/20/2024
3130AQF40	86558	FHLB - AGENCY		12/22/2021	10,000,000.00	9,797,160.00	9,998,755.23	1.000	AA+	1.027	172	12/20/2024
3133ENZ37	90431	FFCB - AGENCY		11/10/2022	10,000,000.00	9,978,580.00	9,999,588.08	4.875	AA+	4.887	193	01/10/2025
3133ENLU2	86598	FFCB - AGENCY		01/21/2022	10,000,000.00	9,788,350.00	9,997,296.30	1.320	AA+	1.370	204	01/21/2025
3133ENPG9	90013	FFCB - AGENCY		02/15/2022	10,000,000.00	9,781,330.00	9,995,798.34	1.750	AA+	1.820	228	02/14/2025
3133EPBH7	90592	FFCB - AGENCY		02/23/2023	10,000,000.00	9,962,300.00	9,996,976.04	4.750	AA+	4.800	235	02/21/2025
3133EPFL4	90692	FFCB - AGENCY		04/10/2023	10,000,000.00	9,914,810.00	9,999,819.57	4.000	AA+	4.004	252	03/10/2025

Investment Portfolio -Treasury
Portfolio Management
Portfolio Details - Investments
June 30, 2024

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
3133EPER2	90665	FFCB - AGENCY		03/28/2023	10,000,000.00	9,908,950.00	9,978,677.08	4.000	AA+	4.303	270	03/28/2025
3133ENVC1	90138	FFCB - AGENCY		04/25/2022	10,000,000.00	9,806,230.00	10,000,000.00	2.750	AA+	2.750	298	04/25/2025
3130AWER7	90840	FHLB - AGENCY		06/12/2023	10,000,000.00	9,949,100.00	9,996,434.17	4.625	AA+	4.666	340	06/06/2025
3133EN4B3	90506	FFCB - AGENCY		12/13/2022	10,000,000.00	9,914,070.00	9,996,960.00	4.250	AA+	4.284	347	06/13/2025
3135G04Z3	85679	FNMA - AGENCY		06/19/2020	20,000,000.00	19,132,800.00	19,992,033.15	0.500	AA+	0.542	351	06/17/2025
3130AN4A5	86282	FHLB - AGENCY		07/06/2021	10,000,000.00	9,597,650.00	9,999,509.32	0.700	AA+	0.705	364	06/30/2025
3133EPQN8	90891	FFCB - AGENCY		07/21/2023	10,000,000.00	9,960,300.00	9,994,194.44	4.750	AA+	4.808	385	07/21/2025
3133EPRS6	90898	FFCB - AGENCY		07/28/2023	10,000,000.00	9,980,360.00	9,988,879.13	4.875	AA+	4.985	392	07/28/2025
3133EPKA2	90789	FFCB - AGENCY		05/18/2023	10,000,000.00	9,884,260.00	9,999,175.95	4.000	AA+	4.010	413	08/18/2025
3133ENP95	90344	FFCB - AGENCY		09/30/2022	10,000,000.00	9,917,980.00	9,974,016.20	4.250	AA+	4.475	456	09/30/2025
3133EPYK5	91031	FFCB - AGENCY		10/10/2023	10,000,000.00	10,015,830.00	9,996,812.50	5.125	AA+	5.152	466	10/10/2025
3133EPYK5	91046	FFCB - AGENCY		10/18/2023	10,000,000.00	10,015,830.00	9,985,553.10	5.125	AA+	5.245	466	10/10/2025
3135G06G3	85911	FNMA - AGENCY		11/12/2020	10,000,000.00	9,422,450.00	9,990,307.08	0.500	AA+	0.573	494	11/07/2025
3133EPL37	91126	FFCB - AGENCY		12/08/2023	10,000,000.00	9,953,730.00	10,000,000.00	4.625	AA+	4.625	525	12/08/2025
3133EPL37	91132	FFCB - AGENCY		12/11/2023	10,000,000.00	9,953,730.00	9,983,415.62	4.625	AA+	4.747	525	12/08/2025
3133ERGX3	91411	FFCB - AGENCY		06/12/2024	10,000,000.00	9,988,938.33	9,979,353.33	4.875	AA+	5.045	527	12/10/2025
3133EPAQ8	90587	FFCB - AGENCY		02/13/2023	10,000,000.00	9,880,840.00	9,981,138.89	4.125	AA+	4.250	592	02/13/2026
3133EPCR4	90627	FFCB - AGENCY		03/09/2023	10,000,000.00	9,977,230.00	9,997,821.33	4.750	AA+	4.764	616	03/09/2026
3133ERGY1	91406	FFCB - AGENCY		06/10/2024	10,000,000.00	9,986,500.00	9,971,058.00	4.750	AA+	4.935	617	03/10/2026
3133EP5K7	91269	FFCB - AGENCY		03/13/2024	10,000,000.00	9,943,510.00	9,983,935.00	4.500	AA+	4.600	620	03/13/2026
3133EP7C3	91309	FFCB - AGENCY		04/01/2024	10,000,000.00	9,962,300.00	9,999,501.25	4.625	AA+	4.628	639	04/01/2026
3133EPPR0	90879	FFCB - AGENCY		07/12/2023	10,000,000.00	9,963,110.00	9,985,577.23	4.625	AA+	4.715	648	04/10/2026
3133EPFT7	90724	FFCB - AGENCY		04/13/2023	10,000,000.00	9,815,060.00	9,982,166.67	3.750	AA+	3.857	651	04/13/2026
3133EPKX2	90803	FFCB - AGENCY		05/26/2023	10,000,000.00	9,849,410.00	9,984,397.22	4.000	AA+	4.088	694	05/26/2026
3133EPPE9	90875	FFCB - AGENCY		07/06/2023	10,000,000.00	9,919,330.00	9,963,280.09	4.375	AA+	4.572	735	07/06/2026
3133EPVP7	90963	FFCB - AGENCY		09/11/2023	10,000,000.00	9,985,590.00	9,992,351.13	4.750	AA+	4.793	737	07/08/2026
3133EPSW6	90914	FFCB - AGENCY		08/14/2023	10,000,000.00	9,948,590.00	9,989,967.96	4.500	AA+	4.551	774	08/14/2026
3133EPSW6	90915	FFCB - AGENCY		08/14/2023	10,000,000.00	9,948,590.00	9,964,110.74	4.500	AA+	4.683	774	08/14/2026
3133EPSW6	90918	FFCB - AGENCY		08/15/2023	10,000,000.00	9,948,590.00	9,953,329.01	4.500	AA+	4.739	774	08/14/2026
3133EPQ73	91163	FFCB - AGENCY		12/22/2023	10,000,000.00	9,848,000.00	9,981,577.75	4.125	AA+	4.205	904	12/22/2026
3135GAL90	91178	FNMA - AGENCY		01/08/2024	10,000,000.00	9,988,050.00	10,000,000.00	5.000	AA+	5.000	921	01/08/2027
3133EP2T1	91220	FFCB - AGENCY		02/12/2024	10,000,000.00	9,887,330.00	9,985,623.61	4.125	AA+	4.184	956	02/12/2027
3133EP6K6	91298	FFCB - AGENCY		03/26/2024	10,000,000.00	9,977,240.00	9,993,342.13	4.500	AA+	4.526	998	03/26/2027
3133EPEE1	90666	FFCB - AGENCY		03/29/2023	10,000,000.00	9,844,030.00	9,994,723.81	4.000	AA+	4.021	1,001	03/29/2027
3133EPGT6	90761	FFCB - AGENCY		04/26/2023	10,000,000.00	9,809,200.00	9,970,254.86	3.875	AA+	3.990	1,029	04/26/2027
3133ERFJ5	91390	FFCB - AGENCY		05/20/2024	10,000,000.00	9,970,900.00	9,969,311.02	4.500	AA+	4.615	1,053	05/20/2027

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to 365 Maturity	Maturity Date
Federal Agency Coupon Securities												
3133ENS50	90386	FFCB - AGENCY		10/14/2022	10,000,000.00	9,865,200.00	10,000,000.00	4.125	AA+	4.125	1,200	10/14/2027
3133EPC60	91079	FFCB - AGENCY		11/15/2023	10,000,000.00	10,001,720.00	9,971,083.19	4.625	AA+	4.720	1,232	11/15/2027
3133EP5S0	91290	FFCB - AGENCY		03/20/2024	10,000,000.00	9,924,960.00	9,976,102.57	4.250	AA+	4.321	1,358	03/20/2028
3133EPFU4	90718	FFCB - AGENCY		04/12/2023	10,000,000.00	9,659,660.00	9,988,582.72	3.500	AA+	3.533	1,381	04/12/2028
3133EPJE6	90904	FFCB - AGENCY		08/02/2023	8,970,000.00	8,667,908.34	8,688,118.82	3.500	AA+	4.361	1,500	08/09/2028
3133EPWK7	90982	FFCB - AGENCY		09/22/2023	10,000,000.00	10,015,900.00	9,938,484.00	4.500	AA+	4.665	1,544	09/22/2028
3133EP7A7	91311	FFCB - AGENCY		04/02/2024	10,000,000.00	9,920,060.00	9,976,751.48	4.250	AA+	4.311	1,554	10/02/2028
3133EPA47	91065	FFCB - AGENCY		11/01/2023	10,000,000.00	10,170,970.00	9,976,773.33	4.875	AA+	4.936	1,584	11/01/2028
3133EPW84	91193	FFCB - AGENCY		01/18/2024	10,000,000.00	9,793,520.00	9,922,060.61	3.875	AA+	4.066	1,662	01/18/2029
3130AVBD3	91343	FHLB - AGENCY		04/11/2024	11,750,000.00	11,846,373.50	11,742,894.01	4.500	AA+	4.610	1,712	03/09/2029
3133EP5J0	91299	FFCB - AGENCY		03/26/2024	10,000,000.00	9,912,651.67	9,950,333.16	4.125	AA+	4.281	1,715	03/12/2029
3133ERGU9	91413	FFCB - AGENCY		06/12/2024	10,000,000.00	9,981,100.00	9,997,211.33	4.375	AA+	4.383	1,715	03/12/2029
3133ERAK7	91339	FFCB - AGENCY		04/10/2024	10,000,000.00	9,992,330.00	9,989,304.00	4.375	AA+	4.400	1,744	04/10/2029
3133ERAK7	91340	FFCB - AGENCY		04/10/2024	10,000,000.00	9,992,330.00	9,960,463.00	4.375	AA+	4.468	1,744	04/10/2029
Subtotal and Average			675,376,566.46		665,720,000.00	659,254,786.84	664,546,040.57			3.999	706	
Federal Agency Disc. -Amortizing												
313588YV1	91281	FNMA - AGENCY DISC		03/19/2024	40,000,000.00	39,982,520.00	40,000,000.00	5.145	A-1+	5.295	0	07/01/2024
313384YX1	90888	FHLB - AGENCY DISC		07/20/2023	5,000,000.00	4,996,360.00	4,998,591.67	5.070	A-1+	5.427	2	07/03/2024
313384YX1	91282	FHLB - AGENCY DISC		03/19/2024	40,000,000.00	39,970,880.00	39,988,488.89	5.180	A-1+	5.422	2	07/03/2024
313384ZC6	91283	FHLB - AGENCY DISC		03/19/2024	40,000,000.00	39,941,720.00	39,959,788.89	5.170	A-1+	5.327	7	07/08/2024
313384ZE2	91262	FHLB - AGENCY DISC		03/06/2024	40,000,000.00	39,930,080.00	39,948,600.00	5.140	A-1+	5.307	9	07/10/2024
313312ZL7	91318	FFCB - AGENCY DISC		04/05/2024	35,000,000.00	34,908,230.00	34,924,312.50	5.190	A-1+	5.341	15	07/16/2024
313384ZV4	91310	FHLB - AGENCY DISC		04/02/2024	40,000,000.00	39,842,640.00	39,862,666.67	5.150	A-1+	5.397	24	07/25/2024
313384ZW2	91286	FHLB - AGENCY DISC		03/19/2024	40,000,000.00	39,836,840.00	39,856,944.44	5.150	A-1+	5.320	25	07/26/2024
313588ZW8	91289	FNMA - AGENCY DISC		03/20/2024	40,000,000.00	39,836,840.00	39,858,055.55	5.110	A-1+	5.277	25	07/26/2024
313384A33	91333	FHLB - AGENCY DISC		04/09/2024	50,000,000.00	49,785,416.67	49,785,416.67	5.150	A-1+	5.396	30	07/31/2024
313384B32	91308	FHLB - AGENCY DISC		04/01/2024	35,000,000.00	34,791,330.00	34,810,290.28	5.135	A-1+	5.392	38	08/08/2024
313384B40	91347	FHLB - AGENCY DISC		04/15/2024	40,000,000.00	39,755,720.00	39,775,533.33	5.180	A-1+	5.430	39	08/09/2024
313384D22	91348	FHLB - AGENCY DISC		04/15/2024	40,000,000.00	39,674,280.00	39,695,838.89	5.165	A-1+	5.425	53	08/23/2024
313384D71	91357	FHLB - AGENCY DISC		04/24/2024	45,000,000.00	44,600,850.00	44,625,537.50	5.165	A-1+	5.422	58	08/28/2024
313384F38	91415	FHLB - AGENCY DISC		06/13/2024	45,000,000.00	44,525,520.00	44,542,375.00	5.230	A-1+	5.461	70	09/09/2024
313384G45	91417	FHLB - AGENCY DISC		06/13/2024	45,000,000.00	44,467,020.00	44,484,031.25	5.225	A-1+	5.373	79	09/18/2024
313384J34	91438	FHLB - AGENCY DISC		06/27/2024	40,000,000.00	39,443,880.00	39,457,412.82	5.195	A-1+	5.432	94	10/03/2024
313384K24	91436	FHLB - AGENCY DISC		06/27/2024	45,000,000.00	44,344,762.50	44,344,762.50	5.190	A-1+	5.343	101	10/10/2024
313384K32	91437	FHLB - AGENCY DISC		06/27/2024	45,000,000.00	44,322,750.00	44,338,275.00	5.190	A-1+	5.433	102	10/11/2024

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Subtotal and Average			711,345,974.38		750,000,000.00	744,957,639.17	745,256,921.85			5.379	44	
Treasury Coupon Securities												
91282CDS7	86597	US TREASURY NOTES		01/21/2022	2,500,000.00	2,444,995.00	2,498,190.58	1.125	AA+	1.261	198	01/15/2025
Subtotal and Average			2,498,058.07		2,500,000.00	2,444,995.00	2,498,190.58			1.261	198	
Treasury Bills												
912797KH9	91268	US TREASURY BILLS		03/13/2024	25,000,000.00	24,996,350.00	24,996,386.81	5.203	A-1+	5.436	1	07/02/2024
912797KH9	91274	US TREASURY BILLS		03/14/2024	40,000,000.00	39,994,160.00	39,994,222.22	5.200	A-1+	5.432	1	07/02/2024
912797KH9	91306	US TREASURY BILLS		03/28/2024	1,000,000.00	999,854.00	999,856.11	5.180	A-1+	5.400	1	07/02/2024
912796Y52	91180	US TREASURY BILLS		01/09/2024	8,500,000.00	8,495,019.00	8,495,244.72	5.035	A-1+	5.323	4	07/05/2024
912796Y52	91260	US TREASURY BILLS		03/05/2024	25,000,000.00	24,985,350.00	24,985,708.33	5.145	A-1+	5.398	4	07/05/2024
912797KN6	91275	US TREASURY BILLS		03/14/2024	40,000,000.00	39,953,560.00	39,953,733.33	5.205	A-1+	5.443	8	07/09/2024
912797KN6	91279	US TREASURY BILLS		03/18/2024	40,000,000.00	39,953,560.00	39,953,866.67	5.190	A-1+	5.424	8	07/09/2024
912797GB7	91261	US TREASURY BILLS		03/05/2024	40,000,000.00	39,941,640.00	39,942,944.44	5.135	A-1+	5.392	10	07/11/2024
912797KP1	91284	US TREASURY BILLS		03/19/2024	40,000,000.00	39,912,400.00	39,913,333.33	5.200	A-1+	5.439	15	07/16/2024
912797JS7	91285	US TREASURY BILLS		03/19/2024	40,000,000.00	39,900,640.00	39,902,533.35	5.160	A-1+	5.413	17	07/18/2024
912797JS7	91358	US TREASURY BILLS		04/25/2024	7,700,000.00	7,680,873.20	7,680,946.78	5.240	A-1+	5.468	17	07/18/2024
912797JS7	91359	US TREASURY BILLS		04/25/2024	465,000.00	463,844.94	463,849.38	5.240	A-1+	5.468	17	07/18/2024
912797KQ9	91301	US TREASURY BILLS		03/27/2024	40,000,000.00	39,871,680.00	39,873,133.33	5.190	A-1+	5.427	22	07/23/2024
912797KQ9	91312	US TREASURY BILLS		04/03/2024	40,000,000.00	39,871,680.00	39,873,377.78	5.180	A-1+	5.411	22	07/23/2024
912797KQ9	91315	US TREASURY BILLS		04/04/2024	20,000,000.00	19,935,840.00	19,936,627.78	5.185	A-1+	5.416	22	07/23/2024
912797KQ9	91321	US TREASURY BILLS		04/08/2024	25,000,000.00	24,919,800.00	24,920,708.33	5.190	A-1+	5.418	22	07/23/2024
912797KQ9	91327	US TREASURY BILLS		04/09/2024	45,000,000.00	44,855,640.00	44,857,275.00	5.190	A-1+	5.417	22	07/23/2024
912797JT5	91322	US TREASURY BILLS		04/08/2024	25,000,000.00	24,912,750.00	24,914,333.33	5.140	A-1+	5.381	24	07/25/2024
912797JT5	91363	US TREASURY BILLS		04/26/2024	20,000,000.00	19,930,200.00	19,930,133.33	5.240	A-1+	5.473	24	07/25/2024
912797JT5	91439	US TREASURY BILLS		06/27/2024	33,527,000.00	33,409,990.77	33,410,370.72	5.218	A-1+	5.401	24	07/25/2024
912797JT5	91440	US TREASURY BILLS		06/27/2024	7,000,000.00	6,975,570.00	6,975,649.33	5.218	A-1+	5.401	24	07/25/2024
912797JT5	91441	US TREASURY BILLS		06/27/2024	296,000.00	294,966.96	294,970.33	5.218	A-1+	5.401	24	07/25/2024
912797KR7	91328	US TREASURY BILLS		04/09/2024	45,000,000.00	44,809,695.00	44,811,500.00	5.200	A-1+	5.433	29	07/30/2024
912797KR7	91329	US TREASURY BILLS		04/09/2024	50,000,000.00	49,788,550.00	49,790,756.94	5.195	A-1+	5.428	29	07/30/2024
912797KR7	91330	US TREASURY BILLS		04/09/2024	50,000,000.00	49,788,550.00	49,790,756.94	5.195	A-1+	5.428	29	07/30/2024
912797KR7	91335	US TREASURY BILLS		04/10/2024	50,000,000.00	49,788,550.00	49,789,548.61	5.225	A-1+	5.459	29	07/30/2024
912797KR7	91368	US TREASURY BILLS		04/30/2024	4,000,000.00	3,983,084.00	3,983,147.78	5.230	A-1+	5.449	29	07/30/2024
912797KR7	91369	US TREASURY BILLS		04/30/2024	15,000,000.00	14,936,565.00	14,936,804.17	5.230	A-1+	5.448	29	07/30/2024
912797JU2	91307	US TREASURY BILLS		04/01/2024	30,000,000.00	29,864,310.00	29,866,958.33	5.150	A-1+	5.403	31	08/01/2024
912797JU2	91372	US TREASURY BILLS		05/06/2024	8,000,000.00	7,963,816.00	7,963,936.67	5.235	A-1+	5.465	31	08/01/2024

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Treasury Bills												
912797JU2	91373	US TREASURY BILLS		05/06/2024	2,700,000.00	2,687,787.90	2,687,828.63	5.235	A-1+	5.465	31	08/01/2024
912797JU2	91374	US TREASURY BILLS		05/06/2024	3,000,000.00	2,986,431.00	2,986,476.25	5.235	A-1+	5.465	31	08/01/2024
912797JU2	91395	US TREASURY BILLS		05/24/2024	350,000.00	348,416.95	348,422.23	5.235	A-1+	5.451	31	08/01/2024
912797JU2	91396	US TREASURY BILLS		05/24/2024	2,150,000.00	2,140,275.55	2,140,307.98	5.235	A-1+	5.451	31	08/01/2024
912797KW6	91353	US TREASURY BILLS		04/19/2024	20,000,000.00	19,895,500.00	19,895,800.00	5.210	A-1+	5.442	36	08/06/2024
912797KX4	91351	US TREASURY BILLS		04/16/2024	45,000,000.00	44,718,255.00	44,719,425.00	5.220	A-1+	5.460	43	08/13/2024
912797KY2	91365	US TREASURY BILLS		04/26/2024	35,000,000.00	34,744,920.00	34,745,131.94	5.243	A-1+	5.482	50	08/20/2024
912797KC0	91366	US TREASURY BILLS		04/26/2024	35,000,000.00	34,735,750.00	34,736,858.33	5.205	A-1+	5.458	52	08/22/2024
912797KZ9	91378	US TREASURY BILLS		05/14/2024	45,000,000.00	44,627,718.75	44,627,718.75	5.225	A-1+	5.455	57	08/27/2024
912797KD8	91257	US TREASURY BILLS		03/04/2024	20,690,000.00	20,511,817.72	20,517,744.25	5.080	A-1+	5.356	59	08/29/2024
912797KD8	91258	US TREASURY BILLS		03/04/2024	13,400,000.00	13,284,599.20	13,288,437.55	5.080	A-1+	5.356	59	08/29/2024
912797KD8	91259	US TREASURY BILLS		03/04/2024	460,000.00	456,038.48	456,170.25	5.080	A-1+	5.356	59	08/29/2024
912797KD8	91352	US TREASURY BILLS		04/16/2024	45,000,000.00	44,612,460.00	44,618,712.50	5.170	A-1+	5.420	59	08/29/2024
912797LA3	91379	US TREASURY BILLS		05/14/2024	45,000,000.00	44,580,735.00	44,583,200.00	5.210	A-1+	5.444	64	09/03/2024
912797LA3	91424	US TREASURY BILLS		06/17/2024	2,500,000.00	2,476,707.50	2,476,844.45	5.210	A-1+	5.417	64	09/03/2024
912797GL5	90999	US TREASURY BILLS		10/02/2023	250,000.00	247,608.00	247,632.71	5.165	A-1+	5.527	66	09/05/2024
912797GL5	91000	US TREASURY BILLS		10/02/2023	2,500,000.00	2,476,080.00	2,476,327.08	5.165	A-1+	5.527	66	09/05/2024
912797GL5	91001	US TREASURY BILLS		10/02/2023	7,000,000.00	6,933,024.00	6,933,715.83	5.165	A-1+	5.527	66	09/05/2024
912797GL5	91002	US TREASURY BILLS		10/02/2023	30,000,000.00	29,712,960.00	29,715,925.00	5.165	A-1+	5.527	66	09/05/2024
912797GL5	91003	US TREASURY BILLS		10/02/2023	12,500,000.00	12,380,400.00	12,381,635.42	5.165	A-1+	5.527	66	09/05/2024
912797GL5	91004	US TREASURY BILLS		10/02/2023	200,000.00	198,086.40	198,106.17	5.165	A-1+	5.527	66	09/05/2024
912797GL5	91005	US TREASURY BILLS		10/02/2023	300,000.00	297,129.60	297,159.25	5.165	A-1+	5.527	66	09/05/2024
912797GL5	91006	US TREASURY BILLS		10/02/2023	200,000.00	198,086.40	198,106.17	5.165	A-1+	5.527	66	09/05/2024
912797GL5	91007	US TREASURY BILLS		10/02/2023	2,000,000.00	1,980,864.00	1,981,061.67	5.165	A-1+	5.527	66	09/05/2024
912797GL5	91008	US TREASURY BILLS		10/02/2023	350,000.00	346,651.20	346,685.79	5.165	A-1+	5.527	66	09/05/2024
912797GL5	91009	US TREASURY BILLS		10/02/2023	7,000,000.00	6,933,024.00	6,933,715.83	5.165	A-1+	5.527	66	09/05/2024
912797GL5	91010	US TREASURY BILLS		10/02/2023	500,000.00	495,216.00	495,265.42	5.165	A-1+	5.527	66	09/05/2024
912797GL5	91011	US TREASURY BILLS		10/02/2023	7,000,000.00	6,933,024.00	6,933,715.83	5.165	A-1+	5.527	66	09/05/2024
912797GL5	91012	US TREASURY BILLS		10/02/2023	250,000.00	247,608.00	247,632.71	5.165	A-1+	5.527	66	09/05/2024
912797GL5	91013	US TREASURY BILLS		10/02/2023	2,700,000.00	2,674,166.40	2,674,433.25	5.165	A-1+	5.527	66	09/05/2024
912797GL5	91014	US TREASURY BILLS		10/02/2023	9,000,000.00	8,913,888.00	8,914,777.50	5.165	A-1+	5.527	66	09/05/2024
912797GL5	91015	US TREASURY BILLS		10/02/2023	10,000,000.00	9,904,320.00	9,905,308.33	5.165	A-1+	5.527	66	09/05/2024
912797GL5	91016	US TREASURY BILLS		10/02/2023	1,500,000.00	1,485,648.00	1,485,796.25	5.165	A-1+	5.527	66	09/05/2024
912797GL5	91017	US TREASURY BILLS		10/02/2023	4,200,000.00	4,159,814.40	4,160,229.50	5.165	A-1+	5.527	66	09/05/2024
912797GL5	91018	US TREASURY BILLS		10/02/2023	600,000.00	594,259.20	594,318.50	5.165	A-1+	5.527	66	09/05/2024
912797GL5	91019	US TREASURY BILLS		10/02/2023	300,000.00	297,129.60	297,159.25	5.165	A-1+	5.527	66	09/05/2024

**Investment Portfolio -Treasury
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Treasury Bills												
912797GL5	91020	US TREASURY BILLS		10/02/2023	300,000.00	297,129.60	297,159.25	5.165	A-1+	5.527	66	09/05/2024
912797GL5	91021	US TREASURY BILLS		10/02/2023	1,500,000.00	1,485,648.00	1,485,796.25	5.165	A-1+	5.527	66	09/05/2024
912797GL5	91022	US TREASURY BILLS		10/02/2023	1,000,000.00	990,432.00	990,530.83	5.165	A-1+	5.527	66	09/05/2024
912797GL5	91023	US TREASURY BILLS		10/02/2023	900,000.00	891,388.80	891,477.75	5.165	A-1+	5.527	66	09/05/2024
912797GL5	91024	US TREASURY BILLS		10/02/2023	250,000.00	247,608.00	247,632.71	5.165	A-1+	5.527	66	09/05/2024
912797GL5	91025	US TREASURY BILLS		10/02/2023	2,100,000.00	2,079,907.20	2,080,114.75	5.165	A-1+	5.527	66	09/05/2024
912797GL5	91026	US TREASURY BILLS		10/02/2023	200,000.00	198,086.40	198,106.17	5.165	A-1+	5.527	66	09/05/2024
912797GL5	91027	US TREASURY BILLS		10/02/2023	400,000.00	396,172.80	396,212.33	5.165	A-1+	5.527	66	09/05/2024
912797LG0	91380	US TREASURY BILLS		05/14/2024	45,000,000.00	44,535,330.00	44,535,837.50	5.230	A-1+	5.471	71	09/10/2024
912797LG0	91393	US TREASURY BILLS		05/23/2024	45,000,000.00	44,535,330.00	44,536,103.75	5.227	A-1+	5.461	71	09/10/2024
912797KK2	91426	US TREASURY BILLS		06/17/2024	50,000,000.00	49,468,950.00	49,468,925.00	5.238	A-1+	5.454	73	09/12/2024
912797LH8	91394	US TREASURY BILLS		05/24/2024	40,000,000.00	39,548,000.00	39,546,300.00	5.235	A-1+	5.474	78	09/17/2024
912797LH8	91416	US TREASURY BILLS		06/13/2024	30,000,000.00	29,661,000.00	29,661,025.00	5.215	A-1+	5.436	78	09/17/2024
912797KL0	91433	US TREASURY BILLS		06/25/2024	32,000,000.00	31,629,248.00	31,629,653.33	5.208	A-1+	5.421	80	09/19/2024
912797LJ4	91400	US TREASURY BILLS		05/29/2024	40,000,000.00	39,507,760.00	39,505,110.98	5.240	A-1+	5.481	85	09/24/2024
912797KM8	91397	US TREASURY BILLS		05/28/2024	40,000,000.00	39,494,920.00	39,495,400.00	5.220	A-1+	5.462	87	09/26/2024
912797LK1	91418	US TREASURY BILLS		06/13/2024	45,000,000.00	44,402,000.00	44,402,000.00	5.200	A-1+	5.432	92	10/01/2024
912797GW1	91349	US TREASURY BILLS		04/15/2024	2,195,000.00	2,165,341.16	2,165,597.98	5.130	A-1+	5.420	94	10/03/2024
912797GW1	91350	US TREASURY BILLS		04/15/2024	620,000.00	611,622.56	611,695.10	5.130	A-1+	5.420	94	10/03/2024
912797HE0	91422	US TREASURY BILLS		06/17/2024	2,500,000.00	2,456,157.50	2,456,283.34	5.160	A-1+	5.424	122	10/31/2024
912797HP5	91423	US TREASURY BILLS		06/17/2024	2,500,000.00	2,446,310.00	2,446,520.83	5.100	A-1+	5.383	151	11/29/2024
912796ZV4	91425	US TREASURY BILLS		06/17/2024	5,100,000.00	4,971,015.90	4,974,421.00	4.980	A-1+	5.267	178	12/26/2024
912797JR9	91442	US TREASURY BILLS		06/28/2024	2,150,000.00	2,090,639.10	2,090,639.10	4.825	A-1+	5.101	206	01/23/2025
912797JR9	91443	US TREASURY BILLS		06/28/2024	50,000.00	48,619.51	48,619.51	4.825	A-1+	5.101	206	01/23/2025
Subtotal and Average			1,622,580,402.42		1,617,853,000.00	1,607,553,505.65	1,607,611,562.20			5.440	44	

Federal Agency Callables

3130ASN47	90261	FHLB - AGENCY		07/26/2022	10,000,000.00	9,983,650.00	10,000,000.00	3.320	AA+	3.320	25	07/26/2024
3130ASQR3	90267	FHLB - AGENCY		07/28/2022	10,000,000.00	9,985,390.00	10,000,000.00	3.570	AA+	3.570	25	07/26/2024
3135GAEH0	90566	FNMA - AGENCY		01/30/2023	10,000,000.00	9,993,620.00	10,000,000.00	4.800	AA+	4.800	29	07/30/2024
3134GX2E3	90327	FHLMC - AGENCY		09/20/2022	10,000,000.00	9,961,980.00	10,000,000.00	4.050	AA+	4.050	81	09/20/2024
3134GXPZ1	90098	FHLMC - AGENCY		03/28/2022	10,000,000.00	9,915,280.00	10,000,000.00	2.200	AA+	2.175	88	09/27/2024
3134GYA69	90519	FHLMC - AGENCY		12/27/2022	10,000,000.00	9,984,700.00	10,000,000.00	5.000	AA+	5.005	88	09/27/2024
3130AQG64	86586	FHLB - AGENCY		01/18/2022	10,000,000.00	9,871,010.00	10,000,000.00	1.000	AA+	1.000	109	10/18/2024
3134GX4M3	90409	FHLMC - AGENCY		10/28/2022	10,000,000.00	9,987,610.00	10,000,000.00	5.080	AA+	5.080	116	10/25/2024
3134GYDB5	90568	FHLMC - AGENCY		01/30/2023	10,000,000.00	9,980,720.00	10,000,000.00	5.000	AA+	5.005	121	10/30/2024

Investment Portfolio -Treasury
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Federal Agency Callables												
3130AQB7	86559	FHLB - AGENCY		12/23/2021	10,000,000.00	9,801,060.00	10,000,000.00	1.200	AA+	1.200	175	12/23/2024
3130AQ5X7	86574	FHLB - AGENCY		12/30/2021	10,000,000.00	9,791,310.00	10,000,000.00	1.150	AA+	0.956	182	12/30/2024
3134GYFD9	90567	FHLMC - AGENCY		01/30/2023	10,000,000.00	9,970,660.00	10,000,000.00	4.770	AA+	4.770	213	01/30/2025
3134GYGH9	90573	FHLMC - AGENCY		02/06/2023	10,000,000.00	9,971,560.00	10,000,000.00	4.800	AA+	4.800	220	02/06/2025
3133ENSK7	90078	FFCB - AGENCY		03/21/2022	10,000,000.00	9,775,440.00	10,000,000.00	2.190	AA+	2.190	263	03/21/2025
3134GXRS5	90148	FHLMC - AGENCY		04/29/2022	10,000,000.00	9,830,840.00	10,000,000.00	3.100	AA+	3.100	302	04/29/2025
3134GXSS8	90226	FHLMC - AGENCY		06/29/2022	10,000,000.00	9,813,160.00	10,000,000.00	3.250	AA+	3.250	361	06/27/2025
3133ELQ49	85691	FFCB - AGENCY		06/30/2020	20,000,000.00	19,087,680.00	20,000,000.00	0.700	AA+	0.700	364	06/30/2025
3136G4XK4	85693	FNMA - AGENCY		06/30/2020	20,000,000.00	19,078,060.00	20,000,000.00	0.650	AA+	0.650	364	06/30/2025
3130AM4P4	86191	FHLB - AGENCY		04/29/2021	10,000,000.00	9,574,180.00	10,000,000.00	0.750	AA+	0.750	393	07/29/2025
3136G4S87	85756	FNMA - AGENCY		08/27/2020	10,000,000.00	9,510,500.00	10,000,000.00	0.650	AA+	0.650	422	08/27/2025
3135G06V0	90581	FNMA - AGENCY		02/08/2023	4,400,000.00	4,356,550.00	4,374,290.86	4.125	AA+	4.665	423	08/28/2025
3133EL7K4	85783	FFCB - AGENCY		09/16/2020	10,000,000.00	9,472,660.00	10,000,000.00	0.550	AA+	0.550	442	09/16/2025
3133EL7K4	85800	FFCB - AGENCY		09/25/2020	10,000,000.00	9,472,660.00	9,999,514.24	0.550	AA+	0.554	442	09/16/2025
3134GWVC7	85866	FHLMC - AGENCY		09/29/2020	10,000,000.00	9,457,900.00	10,000,000.00	0.500	AA+	0.500	455	09/29/2025
3134GWWT9	85795	FHLMC - AGENCY		09/30/2020	10,000,000.00	9,462,730.00	10,000,000.00	0.550	AA+	0.550	456	09/30/2025
3134GWUE4	85805	FHLMC - AGENCY		09/30/2020	10,000,000.00	9,456,700.00	10,000,000.00	0.500	AA+	0.500	456	09/30/2025
3134GW3Z7	85860	FHLMC - AGENCY		10/28/2020	10,000,000.00	9,438,640.00	10,000,000.00	0.600	AA+	0.600	484	10/28/2025
3136G46N8	85871	FNMA - AGENCY		10/29/2020	10,000,000.00	9,437,560.00	10,000,000.00	0.600	AA+	0.600	485	10/29/2025
3133EMFR8	85874	FFCB - AGENCY		11/03/2020	10,000,000.00	9,416,610.00	9,995,581.67	0.540	AA+	0.574	490	11/03/2025
3134GXEJ9	85928	FHLMC - AGENCY		11/24/2020	10,000,000.00	9,412,330.00	10,000,000.00	0.640	AA+	0.640	511	11/24/2025
3134GXFA7	85937	FHLMC - AGENCY		11/30/2020	10,000,000.00	9,411,430.00	10,000,000.00	0.650	AA+	0.650	513	11/26/2025
3135G06K4	85989	FNMA - AGENCY		12/17/2020	10,000,000.00	9,388,060.00	10,000,000.00	0.650	AA+	0.650	534	12/17/2025
3135G06Q1	86001	FNMA - AGENCY		12/30/2020	10,000,000.00	9,372,200.00	10,000,000.00	0.640	AA+	0.640	547	12/30/2025
3130AKXB7	86065	FHLB - AGENCY		02/11/2021	10,000,000.00	9,314,290.00	10,000,000.00	0.580	AA+	0.580	590	02/11/2026
3135GAPR6	91251	FNMA - AGENCY		02/28/2024	10,000,000.00	10,011,260.00	10,000,000.00	5.250	AA+	5.251	599	02/20/2026
3133EMUK6	86128	FFCB - AGENCY		03/25/2021	10,000,000.00	9,376,900.00	10,000,000.00	1.050	AA+	1.050	632	03/25/2026
3130ALX25	86175	FHLB - AGENCY		04/22/2021	10,000,000.00	9,315,890.00	10,000,000.00	1.000	AA+	1.000	660	04/22/2026
3130ALXV1	86176	FHLB - AGENCY		04/22/2021	10,000,000.00	9,343,790.00	10,000,000.00	1.100	AA+	1.100	660	04/22/2026
3134H1W82	91403	FHLMC - AGENCY		06/04/2024	15,000,000.00	14,983,125.00	15,000,000.00	5.260	AA+	5.260	703	06/04/2026
3130AMMY5	86246	FHLB - AGENCY		06/10/2021	10,000,000.00	9,298,290.00	10,000,000.00	1.050	AA+	1.050	709	06/10/2026
3133EMH21	86252	FFCB - AGENCY		06/15/2021	10,000,000.00	9,273,840.00	10,000,000.00	0.900	AA+	0.900	714	06/15/2026
3134GYVD1	90865	FHLMC - AGENCY		06/30/2023	10,000,000.00	9,989,150.00	10,000,000.00	5.500	AA+	5.500	725	06/26/2026
3133EMP22	86278	FFCB - AGENCY		06/30/2021	10,000,000.00	9,261,020.00	10,000,000.00	0.910	AA+	0.910	729	06/30/2026
3130AMYJ5	86276	FHLB - AGENCY		06/30/2021	10,000,000.00	9,270,730.00	10,000,000.00	1.000	AA+	1.000	729	06/30/2026
3130ANZ22	86279	FHLB - AGENCY		06/30/2021	10,000,000.00	9,270,730.00	10,000,000.00	1.000	AA+	1.000	729	06/30/2026

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**Investment Portfolio -Treasury
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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to 365 Maturity	Maturity Date
Federal Agency Callables												
3130APDQ5	86442	FHLB - AGENCY		10/28/2021	10,000,000.00	9,217,980.00	10,000,000.00	1.250	AA+	1.250	849	10/28/2026
3130APW43	86511	FHLB - AGENCY		12/02/2021	10,000,000.00	9,251,780.00	10,000,000.00	1.500	AA+	1.500	884	12/02/2026
3133ENHC7	86538	FFCB - AGENCY		12/14/2021	10,000,000.00	9,269,210.00	10,000,000.00	1.600	AA+	1.600	896	12/14/2026
3133ENHC7	86550	FFCB - AGENCY		12/16/2021	10,000,000.00	9,269,210.00	10,000,000.00	1.600	AA+	1.600	896	12/14/2026
3130AQJH7	86603	FHLB - AGENCY		01/28/2022	10,000,000.00	9,297,170.00	10,000,000.00	1.750	AA+	1.750	941	01/28/2027
3133ENNG1	86604	FFCB - AGENCY		02/08/2022	10,000,000.00	9,312,680.00	10,000,000.00	1.860	AA+	1.853	952	02/08/2027
3130AQRH8	86605	FHLB - AGENCY		02/25/2022	10,000,000.00	9,338,920.00	10,000,000.00	2.000	AA+	2.000	969	02/25/2027
3130AR2H3	90041	FHLB - AGENCY		03/04/2022	10,000,000.00	9,506,930.00	10,000,000.00	2.770	AA+	2.770	976	03/04/2027
3135GAQE4	91287	FNMA - AGENCY		03/19/2024	10,000,000.00	9,984,110.00	10,000,000.00	5.200	AA+	5.200	991	03/19/2027
3130ARPD7	90146	FHLB - AGENCY		04/28/2022	9,900,000.00	9,555,539.40	9,900,000.00	3.375	AA+	3.375	1,031	04/28/2027
3134GYTW2	90845	FHLMC - AGENCY		06/14/2023	10,000,000.00	9,971,030.00	10,000,000.00	5.300	AA+	5.300	1,078	06/14/2027
3134H13N1	91434	FHLMC - AGENCY		06/25/2024	10,000,000.00	9,911,991.67	9,911,991.67	4.500	AA+	4.820	1,089	06/25/2027
3130AT3P0	90340	FHLB - AGENCY		09/28/2022	10,000,000.00	9,990,830.00	10,000,000.00	5.000	AA+	5.000	1,170	09/14/2027
3135GALR0	91186	FNMA - AGENCY		01/11/2024	9,585,000.00	9,532,407.11	9,585,000.00	5.020	AA+	5.020	1,284	01/06/2028
3135GAR29	91338	FNMA - AGENCY		04/10/2024	10,000,000.00	9,982,260.00	10,000,000.00	5.100	AA+	5.102	1,470	07/10/2028
3134H1EK5	91034	FHLMC - AGENCY		10/11/2023	10,000,000.00	9,981,120.00	10,000,000.00	5.450	AA+	5.452	1,471	07/11/2028
3133EPPV1	90883	FFCB - AGENCY		07/14/2023	10,000,000.00	9,946,960.00	10,000,000.00	5.430	AA+	5.430	1,474	07/14/2028
3130AYMV5	91205	FHLB - AGENCY		01/25/2024	8,800,000.00	8,718,693.38	8,799,497.37	4.450	AA+	4.455	1,484	07/24/2028
3130B0QL6	91334	FHLB - AGENCY		04/09/2024	15,000,000.00	15,063,825.00	15,000,000.00	5.200	AA+	5.202	1,485	07/25/2028
3134GYXM9	90895	FHLMC - AGENCY		07/26/2023	10,000,000.00	9,964,540.00	10,000,000.00	5.500	AA+	5.500	1,486	07/26/2028
3134GYY97	90896	FHLMC - AGENCY		07/26/2023	15,000,000.00	14,971,845.00	15,000,000.00	5.630	AA+	5.630	1,486	07/26/2028
3130B1KH9	91398	FHLB - AGENCY		05/28/2024	10,000,000.00	10,021,280.00	10,000,000.00	5.380	AA+	5.382	1,519	08/28/2028
3134H1CF8	90970	FHLMC - AGENCY		09/18/2023	10,000,000.00	9,937,550.00	9,908,390.06	5.000	AA+	5.250	1,540	09/18/2028
3134H1ER0	90996	FHLMC - AGENCY		09/29/2023	8,000,000.00	7,973,472.00	8,000,000.00	5.875	AA+	5.875	1,549	09/27/2028
3134H1FG3	91033	FHLMC - AGENCY		10/11/2023	10,000,000.00	10,019,470.00	10,000,000.00	5.750	AA+	5.750	1,563	10/11/2028
3134H1HN6	91047	FHLMC - AGENCY		10/20/2023	10,000,000.00	10,079,640.00	10,000,000.00	5.500	AA+	5.500	1,572	10/20/2028
3134H1LJ0	91133	FHLMC - AGENCY		12/11/2023	10,000,000.00	9,873,340.00	9,922,133.33	4.750	AA+	4.950	1,624	12/11/2028
3134H1PP2	91194	FHLMC - AGENCY		01/18/2024	10,000,000.00	9,962,470.00	10,000,000.00	5.000	AA+	5.000	1,662	01/18/2029
3134H1Z22	91412	FHLMC - AGENCY		06/12/2024	10,000,000.00	9,998,350.00	10,000,000.00	5.500	AA+	5.502	1,715	03/12/2029
3134H1XR9	91291	FHLMC - AGENCY		03/20/2024	10,000,000.00	9,988,090.00	10,000,000.00	5.500	AA+	5.500	1,723	03/20/2029
3130B16G7	91370	FHLB - AGENCY		04/30/2024	10,000,000.00	9,979,250.00	10,000,000.00	5.100	AA+	5.100	1,760	04/26/2029
3135GASQ5	91386	FNMA - AGENCY		05/16/2024	10,000,000.00	9,918,320.00	9,897,625.00	4.625	AA+	4.864	1,780	05/16/2029
3134H12M4	91429	FHLMC - AGENCY		06/21/2024	10,000,000.00	9,977,110.00	10,000,000.00	5.300	AA+	5.300	1,815	06/20/2029
3134H12Y8	91435	FHLMC - AGENCY		06/26/2024	10,000,000.00	9,939,169.44	9,939,169.44	4.750	AA+	4.889	1,821	06/26/2029
Subtotal and Average			836,350,754.19		815,685,000.00	791,839,998.00	815,233,193.64			3.025	810	

Investment Portfolio -Treasury
Portfolio Management
Portfolio Details - Investments
June 30, 2024

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Corporate Note Callables												
89236TGT6	85501	TOYOTA MCC - CORP		02/13/2020	13,150,000.00	12,858,109.45	13,146,140.04	1.800	A+	1.850	227	02/13/2025
478160CN2	86327	JOHNSON & JOHNS - CORP		08/12/2021	15,295,000.00	14,521,944.82	15,257,293.16	0.550	AAA	0.765	427	09/01/2025
931142EW9	90341	WALMART INC - CORP		09/29/2022	11,000,000.00	10,842,117.00	10,913,301.74	3.900	AA	4.616	435	09/09/2025
037833EB2	86060	APPLE INC - CORP		02/08/2021	10,000,000.00	9,338,660.00	9,998,115.13	0.700	AA+	0.712	587	02/08/2026
037833EB2	86061	APPLE INC - CORP		02/08/2021	10,000,000.00	9,338,660.00	9,995,896.89	0.700	AA+	0.726	587	02/08/2026
037833EB2	86289	APPLE INC - CORP		02/18/2021	10,000,000.00	9,338,660.00	9,990,877.60	0.700	AA+	0.758	587	02/08/2026
023135BX3	86223	AMAZON - CORP		05/12/2021	10,000,000.00	9,303,240.00	9,987,996.56	1.000	AA	1.066	680	05/12/2026
023135BX3	86224	AMAZON - CORP		05/13/2021	5,000,000.00	4,651,620.00	4,992,670.84	1.000	AA	1.081	680	05/12/2026
023135BX3	86226	AMAZON - CORP		05/14/2021	5,000,000.00	4,651,620.00	4,992,666.77	1.000	AA	1.081	680	05/12/2026
037833CJ7	91304	APPLE INC - CORP		03/27/2024	15,000,000.00	14,527,120.00	14,617,087.21	3.350	AA+	4.590	953	02/09/2027
Subtotal and Average			103,879,643.93		104,445,000.00	99,371,751.27	103,892,045.94			1.895	571	
Supranationals												
4581X0EE4	90903	IADB - SUPRA		08/02/2023	10,000,000.00	10,000,000.00	10,000,000.00	3.250	AAA	5.402	0	07/01/2024
45950VRL2	90455	IFC - SUPRA		11/28/2022	10,000,000.00	9,984,060.00	10,000,000.00	4.700	AAA	4.704	58	08/28/2024
45950VQE9	86352	IFC - SUPRA		09/10/2021	10,000,000.00	9,905,080.00	9,999,674.17	0.430	AAA	0.447	71	09/10/2024
45950VRJ7	90398	IFC - SUPRA		10/24/2022	10,000,000.00	9,964,740.00	9,998,162.18	4.625	AAA	4.687	115	10/24/2024
45818WDK9	86499	IADB - SUPRA		11/29/2021	10,000,000.00	9,814,920.00	9,999,588.89	0.920	AAA	0.930	151	11/29/2024
45818WDQ6	90006	IADB - SUPRA		02/10/2022	10,000,000.00	9,769,650.00	9,996,145.19	1.400	AAA	1.465	224	02/10/2025
45950VQJ8	86377	IFC - SUPRA		09/28/2021	10,000,000.00	9,665,720.00	9,996,425.73	0.600	AAA	0.655	242	02/28/2025
45818WDN3	90149	IADB - SUPRA		04/29/2022	10,000,000.00	9,823,170.00	9,998,620.37	3.000	AAA	3.018	302	04/29/2025
45818WEB8	90199	IADB - SUPRA		06/03/2022	10,000,000.00	9,771,960.00	9,995,850.00	2.650	AAA	2.697	337	06/03/2025
45950VRG3	90307	IFC - SUPRA		08/25/2022	10,000,000.00	9,804,110.00	9,997,830.33	3.330	AAA	3.350	420	08/25/2025
45950VRP3	90509	IFC - SUPRA		12/13/2022	10,000,000.00	9,898,950.00	9,996,427.64	4.250	AAA	4.270	473	10/17/2025
459058JL8	86228	IBRD - SUPRA		05/18/2021	10,000,000.00	9,425,730.00	9,967,176.44	0.500	AAA	0.752	484	10/28/2025
45950VRQ1	90518	IFC - SUPRA		12/22/2022	10,000,000.00	9,855,970.00	9,987,634.58	4.050	AAA	4.140	539	12/22/2025
45950VSG2	90921	IFC - SUPRA		08/17/2023	10,000,000.00	9,893,100.00	9,954,923.26	4.550	AAA	4.866	555	01/07/2026
45950VPJ9	86017	IFC - SUPRA		01/15/2021	10,000,000.00	9,341,950.00	10,000,000.00	0.580	AAA	0.580	563	01/15/2026
45950VPL4	86039	IFC - SUPRA		02/05/2021	15,000,000.00	13,948,065.00	14,987,132.83	0.450	AAA	0.505	584	02/05/2026
45818WCZ7	86079	IADB - SUPRA		02/24/2021	10,000,000.00	9,343,070.00	10,000,000.00	0.650	AAA	0.650	599	02/20/2026
45818WDA1	86101	IADB - SUPRA		03/11/2021	10,000,000.00	9,351,990.00	9,981,375.27	0.800	AAA	0.914	611	03/04/2026
459058LE1	91336	IBRD - SUPRA		04/10/2024	15,000,000.00	14,973,435.00	14,996,538.75	4.750	AAA	4.764	648	04/10/2026
4581X0DV7	86172	IADB - SUPRA		04/20/2021	10,000,000.00	9,314,910.00	9,983,486.56	0.875	AAA	0.969	658	04/20/2026
4581X0DV7	86188	IADB - SUPRA		04/28/2021	10,000,000.00	9,314,910.00	9,996,849.16	0.875	AAA	0.893	658	04/20/2026
45950VPX8	86225	IFC - SUPRA		05/14/2021	13,000,000.00	12,063,792.00	12,990,517.06	0.860	AAA	0.900	682	05/14/2026
45818WDH6	86254	IADB - SUPRA		06/17/2021	10,000,000.00	9,245,270.00	9,996,548.44	0.800	AAA	0.818	716	06/17/2026

Investment Portfolio -Treasury
Portfolio Management
Portfolio Details - Investments
June 30, 2024

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Supranationals												
45950VTA4	91337	IFC - SUPRA		04/10/2024	10,000,000.00	9,914,840.00	9,992,620.00	4.620	AAA	4.662	739	07/10/2026
45818WEN2	90640	IADB - SUPRA		03/10/2023	10,000,000.00	9,953,010.00	9,990,888.71	4.500	AAA	4.540	982	03/10/2027
4581X0EH7	90543	IADB - SUPRA		01/12/2023	10,000,000.00	9,814,100.00	9,989,055.28	4.000	AAA	4.035	1,290	01/12/2028
45818WEP7	90847	IADB - SUPRA		06/15/2023	10,000,000.00	9,825,450.00	9,986,155.56	4.300	AAA	4.340	1,445	06/15/2028
45818WEP7	90848	IADB - SUPRA		06/15/2023	10,000,000.00	9,825,450.00	9,952,533.33	4.300	AAA	4.436	1,445	06/15/2028
45818WFG6	91316	IADB - SUPRA		04/04/2024	10,000,000.00	9,941,660.00	10,000,000.00	4.300	AAA	4.301	1,463	07/03/2028
45950VSM9	91094	IFC - SUPRA		11/27/2023	10,000,000.00	9,989,430.00	9,996,096.68	4.500	AAA	4.510	1,610	11/27/2028
45818WEW2	91187	IADB - SUPRA		01/11/2024	10,000,000.00	9,826,420.00	9,992,121.67	4.010	AAA	4.029	1,655	01/11/2029
45818WEZ5	91209	IADB - SUPRA		01/29/2024	10,000,000.00	9,852,120.00	10,000,000.00	4.125	AA+	4.125	1,673	01/29/2029
4581X0EN4	91241	IADB - SUPRA		02/26/2024	10,000,000.00	9,889,561.67	9,907,014.70	4.125	AA+	4.423	1,690	02/15/2029
45818WFE1	91256	IADB - SUPRA		03/01/2024	10,000,000.00	9,969,150.00	9,984,254.67	4.400	AAA	4.438	1,704	03/01/2029
45818WFA9	91300	IADB - SUPRA		03/26/2024	10,000,000.00	9,952,101.79	9,952,101.79	4.170	AAA	4.303	1,722	03/19/2029
Subtotal and Average			362,547,213.96		363,000,000.00	353,227,845.46	362,563,749.24			2.959	769	
Supranationals Callables												
45906M3M1	90521	IBRD - SUPRA		12/27/2022	10,000,000.00	10,000,000.00	10,000,000.00	5.000	AAA	5.000	1,274	12/27/2027
45950VSR8	91190	IFC - SUPRA		01/12/2024	10,000,000.00	9,858,050.00	10,000,000.00	4.500	AAA	4.500	1,290	01/12/2028
45906M4E8	90853	IBRD - SUPRA		06/26/2023	10,000,000.00	9,777,310.00	10,000,000.00	4.500	AAA	4.500	1,456	06/26/2028
45906M4H1	90995	IBRD - SUPRA		09/29/2023	10,000,000.00	10,012,410.00	9,989,388.89	5.750	AAA	5.779	1,551	09/29/2028
Subtotal and Average			39,989,288.19		40,000,000.00	39,647,770.00	39,989,388.89			4.945	1,393	
Supranational Discounts												
459052ZK5	91297	IBRD - SUPRA DISC		03/26/2024	35,000,000.00	34,913,305.00	34,929,902.78	5.150	A-1+	5.394	14	07/15/2024
459052ZU3	91313	IBRD - SUPRA DISC		04/03/2024	40,000,000.00	39,848,480.00	39,868,388.89	5.150	A-1+	5.395	23	07/24/2024
459052G26	91427	IBRD - SUPRA DISC		06/20/2024	30,000,000.00	29,664,408.34	29,664,408.34	5.230	A-1+	5.461	77	09/16/2024
459052H58	91404	IBRD - SUPRA DISC		06/05/2024	40,000,000.00	39,491,555.55	39,491,555.55	5.200	A-1+	5.450	88	09/27/2024
Subtotal and Average			119,675,100.42		145,000,000.00	143,917,748.89	143,954,255.56			5.423	50	
Total and Average			6,100,281,361.30		6,081,206,412.42	6,009,458,836.20	6,055,913,341.49			4.708	287	

**Investment Portfolio -Treasury
Portfolio Management
Portfolio Details - Cash
June 30, 2024**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
		Average Balance	0.00								0
		Total Cash and Investments	6,100,281,361.30		6,081,206,412.42	6,009,458,836.20	6,055,913,341.49			4.708	287

SECTION III

APPENDIX

B. INVESTMENT PORTFOLIO DETAIL – MANAGED BY OUTSIDE CONTRACTED PARTIES

B.1. PFM

Notes:

1. Statements are generated by the SymPro Treasury Management Software system beginning first quarter of calendar year 2022.
2. Market pricing data are obtained from Interactive Data Corporation/ICE.

PFM
Portfolio Management
Portfolio Details - Investments
June 30, 2024

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Negotiable CDs												
22536DWD6	91213	CREDIT AG NY - YCD		02/05/2024	600,000.00	593,612.40	600,000.00	4.760	A+	4.826	945	02/01/2027
63873QP65	90974	NATIXIS NY BRANCH - YCD		09/20/2023	550,000.00	558,196.65	550,000.00	5.610	A	5.688	809	09/18/2026
Subtotal and Average			1,150,000.00		1,150,000.00	1,151,809.05	1,150,000.00			5.238	880	
Corporate Notes												
05254JAA8	90490	AUST & NZ BANKING GRP - CORP		12/08/2022	310,000.00	309,575.30	310,000.00	5.088	AA-	5.088	525	12/08/2025
05253JAZ4	91196	AUST & NZ BANKING GRP - CORP		01/18/2024	600,000.00	596,930.40	600,000.00	4.750	AA-	4.750	931	01/18/2027
20271RAQ3	90535	COMMONWLTH BK AUSTR NY - CORP		01/10/2023	535,000.00	533,815.51	535,000.00	5.079	AA-	5.079	193	01/10/2025
20271RAR1	90642	COMMONWLTH BK AUSTR NY - CORP		03/13/2023	350,000.00	351,292.55	350,000.00	5.316	AA-	5.316	620	03/13/2026
21688AAS1	86583	COOPERATIVE RABOBANK - CORP		01/12/2022	325,000.00	317,999.18	324,825.64	1.375	A+	1.480	193	01/10/2025
24422EWF2	90200	JOHN DEERE CAPITAL - CORP		06/06/2022	170,000.00	166,895.46	169,987.87	3.400	A	3.408	340	06/06/2025
24422EWX3	90835	JOHN DEERE CAPITAL - CORP		06/08/2023	190,000.00	188,799.39	189,928.88	4.750	N/A	4.771	707	06/08/2026
24422EXM6	91264	JOHN DEERE CAPITAL - CORP		03/07/2024	250,000.00	249,073.50	249,792.09	4.850	A	4.884	977	03/05/2027
24422EXR5	91410	JOHN DEERE CAPITAL - CORP		06/11/2024	175,000.00	174,587.53	174,787.02	4.900	A	4.945	1,075	06/11/2027
63254ABD9	90205	NATIONAL AUSTRALIA BK - CORP		06/09/2022	400,000.00	393,112.80	400,000.00	3.500	AA-	3.500	343	06/09/2025
63253QAA2	90538	NATIONAL AUSTRALIA BK - CORP		01/12/2023	480,000.00	477,465.12	480,000.00	4.966	AA-	4.966	560	01/12/2026
63743HFR8	91375	NATIONAL RURAL - CORP		05/10/2024	130,000.00	129,978.94	129,923.22	5.100	A-	5.123	1,039	05/06/2027
69371RR40	86307	PACCAR FINANCIAL - CORP		08/09/2021	105,000.00	104,459.46	104,998.00	0.500	A+	0.518	39	08/09/2024
69371RR73	90115	PACCAR FINANCIAL - CORP		04/07/2022	300,000.00	294,027.90	299,980.07	2.850	A+	2.859	280	04/07/2025
69371RS49	90670	PACCAR FINANCIAL - CORP		03/30/2023	150,000.00	148,497.60	149,941.47	4.450	A+	4.474	637	03/30/2026
69371RT22	91377	PACCAR FINANCIAL - CORP		05/13/2024	125,000.00	125,285.75	124,908.03	5.000	A+	5.028	1,046	05/13/2027
21684LGS5	90889	RABOBANK - CORP		07/20/2023	500,000.00	504,947.00	500,000.00	5.080	N/A	5.080	746	07/17/2026
21688ABA9	91183	RABOBANK - CORP		01/09/2024	500,000.00	497,188.50	499,855.39	4.850	A+	4.870	557	01/09/2026
89236TKT1	90792	TOYOTA MCC - CORP		05/18/2023	190,000.00	187,568.38	189,930.92	4.450	A+	4.471	686	05/18/2026
89236TLJ2	91177	TOYOTA MCC - CORP		01/05/2024	400,000.00	398,012.00	399,767.29	4.800	A+	4.841	553	01/05/2026
949746RW3	90669	WELLS FARGO & COMPANY - CORP		03/30/2023	325,000.00	311,576.85	313,634.08	3.000	BBB+	5.113	660	04/22/2026
Subtotal and Average			6,438,707.64		6,510,000.00	6,461,089.12	6,497,259.97			4.475	584	
CD Medium Term												
65558UYF3	90421	NORDEA BANK ABP NY - MT CD		11/03/2022	725,000.00	728,668.50	725,000.00	5.530	AA-	5.530	490	11/03/2025
89115B6K1	90413	TORONTO DOM NY - MT CD		10/31/2022	725,000.00	729,268.80	725,000.00	5.600	AA-	5.678	483	10/27/2025
Subtotal and Average			1,450,000.00		1,450,000.00	1,457,937.30	1,450,000.00			5.604	487	
Treasury Coupon Securities												
91282CEY3	90269	US TREASURY NOTES		08/08/2022	725,000.00	709,770.65	724,569.46	3.000	AA+	3.060	379	07/15/2025
91282CFE6	90316	US TREASURY NOTES		09/07/2022	1,400,000.00	1,370,632.20	1,393,765.78	3.125	AA+	3.544	413	08/18/2025

Data Updated: SET_02: 07/08/2024 18:21

Run Date: 07/08/2024 - 18:21

Portfolio CCIP
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PFM
Portfolio Management
Portfolio Details - Investments
June 30, 2024

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to 365 Maturity	Maturity Date
Treasury Coupon Securities												
91282CFW6	90492	US TREASURY NOTES		12/08/2022	725,000.00	720,610.13	728,352.14	4.500	AA+	4.138	502	11/15/2025
91282CFW6	90507	US TREASURY NOTES		12/13/2022	350,000.00	347,880.75	352,011.43	4.500	AA+	4.051	502	11/15/2025
91282CGA3	90527	US TREASURY NOTES		12/29/2022	130,000.00	128,524.17	130,141.04	4.000	AA+	4.089	532	12/15/2025
91282CGE5	90571	US TREASURY NOTES		02/02/2023	1,425,000.00	1,403,569.43	1,424,127.86	3.875	AA+	3.917	563	01/15/2026
91282CGE5	90584	US TREASURY NOTES		02/09/2023	800,000.00	787,968.80	797,601.60	3.875	AA+	4.083	563	01/15/2026
91282CGL9	90621	US TREASURY NOTES		03/07/2023	1,000,000.00	986,484.00	990,360.78	4.000	AA+	4.640	594	02/15/2026
91282CGV7	90751	US TREASURY NOTES		04/24/2023	280,000.00	274,990.52	279,461.22	3.750	AA+	3.865	653	04/15/2026
9128286F2	90770	US TREASURY NOTES		05/03/2023	1,475,000.00	1,420,032.65	1,443,483.07	2.500	AA+	3.868	607	02/28/2026
91282CGV7	90791	US TREASURY NOTES		05/18/2023	750,000.00	736,581.75	749,604.07	3.750	AA+	3.781	653	04/15/2026
91282CGL9	90795	US TREASURY NOTES		05/23/2023	1,425,000.00	1,405,739.70	1,423,907.78	4.000	AA+	4.048	594	02/15/2026
91282CHB0	90827	US TREASURY NOTES		06/05/2023	1,825,000.00	1,787,786.43	1,813,495.47	3.625	AA+	3.985	683	05/15/2026
91282CGV7	90841	US TREASURY NOTES		06/13/2023	1,600,000.00	1,571,374.40	1,585,871.08	3.750	AA+	4.278	653	04/15/2026
91282CHH7	90866	US TREASURY NOTES		06/30/2023	1,250,000.00	1,235,645.00	1,244,323.83	4.125	AA+	4.375	714	06/15/2026
91282CHB0	90871	US TREASURY NOTES		07/05/2023	75,000.00	73,470.68	73,787.93	3.625	AA+	4.555	683	05/15/2026
91282CHM6	90907	US TREASURY NOTES		08/03/2023	1,475,000.00	1,468,661.93	1,473,089.49	4.500	AA+	4.568	744	07/15/2026
91282CHM6	90908	US TREASURY NOTES		08/04/2023	1,000,000.00	995,703.00	998,460.45	4.500	AA+	4.581	744	07/15/2026
91282CHM6	90912	US TREASURY NOTES		08/11/2023	150,000.00	149,355.45	150,106.03	4.500	AA+	4.461	744	07/15/2026
91282CHU8	90961	US TREASURY NOTES		09/11/2023	575,000.00	571,226.85	570,961.66	4.375	AA+	4.732	775	08/15/2026
91282CHU8	90964	US TREASURY NOTES		09/12/2023	1,250,000.00	1,241,797.50	1,241,885.98	4.375	AA+	4.705	775	08/15/2026
91282CHU8	90968	US TREASURY NOTES		09/15/2023	1,250,000.00	1,241,797.50	1,241,436.74	4.375	AA+	4.723	775	08/15/2026
91282CHU8	90972	US TREASURY NOTES		09/19/2023	625,000.00	620,898.75	620,844.89	4.375	AA+	4.712	775	08/15/2026
91282CHY0	91030	US TREASURY NOTES		10/05/2023	1,250,000.00	1,248,340.00	1,243,160.34	4.625	AA+	4.893	806	09/15/2026
91282CJC6	91074	US TREASURY NOTES		11/10/2023	1,000,000.00	999,102.00	997,802.57	4.625	AA+	4.728	836	10/15/2026
91282CJK8	91080	US TREASURY NOTES		11/15/2023	1,500,000.00	1,499,296.50	1,492,769.24	4.625	AA+	4.846	867	11/15/2026
91282CJK8	91127	US TREASURY NOTES		12/11/2023	1,850,000.00	1,849,132.35	1,862,765.08	4.625	AA+	4.311	867	11/15/2026
91282CJK8	91139	US TREASURY NOTES		12/12/2023	1,700,000.00	1,699,202.70	1,704,362.50	4.625	AA+	4.507	867	11/15/2026
91282CJK8	91151	US TREASURY NOTES		12/15/2023	750,000.00	749,648.25	753,264.40	4.625	AA+	4.426	867	11/15/2026
91282CJP7	91176	US TREASURY NOTES		01/05/2024	1,000,000.00	994,258.00	1,005,410.69	4.375	AA+	4.138	897	12/15/2026
91282CJP7	91181	US TREASURY NOTES		01/09/2024	1,400,000.00	1,391,961.20	1,406,000.15	4.375	AA+	4.187	897	12/15/2026
91282CJP7	91182	US TREASURY NOTES		01/09/2024	850,000.00	845,119.30	855,172.43	4.375	AA+	4.108	897	12/15/2026
91282CGL9	91217	US TREASURY NOTES		02/07/2024	1,500,000.00	1,479,726.00	1,492,276.10	4.000	AA+	4.334	594	02/15/2026
91282CKA8	91230	US TREASURY NOTES		02/16/2024	500,000.00	494,314.66	495,985.56	4.125	AA+	4.460	959	02/15/2027
91282CKA8	91267	US TREASURY NOTES		03/12/2024	1,250,000.00	1,239,328.04	1,248,650.32	4.125	AA+	4.289	959	02/15/2027
91282CKE0	91319	US TREASURY NOTES		04/05/2024	750,000.00	745,812.95	746,918.84	4.250	AA+	4.510	987	03/15/2027
91282CKJ9	91345	US TREASURY NOTES		04/15/2024	800,000.00	798,812.80	799,418.95	4.500	AA+	4.528	1,018	04/15/2027
91282CKJ9	91376	US TREASURY NOTES		05/13/2024	1,250,000.00	1,252,448.28	1,249,085.67	4.500	AA+	4.661	1,018	04/15/2027

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Treasury Coupon Securities												
91282CKR1	91408	US TREASURY NOTES		06/11/2024	1,500,000.00	1,502,960.45	1,498,052.87	4.500	AA+	4.672	1,048	05/15/2027
91282CKR1	91414	US TREASURY NOTES		06/12/2024	200,000.00	200,419.18	200,001.85	4.500	AA+	4.627	1,048	05/15/2027
91282CKR1	91421	US TREASURY NOTES		06/17/2024	750,000.00	752,030.49	750,916.01	4.500	AA+	4.604	1,048	05/15/2027
Subtotal and Average			41,383,106.38		41,360,000.00	40,992,415.39	41,253,663.35			4.334	763	
Corporate Note Callables												
00724PAE9	91317	ADOBE INC - CORP		04/04/2024	235,000.00	235,051.47	234,891.97	4.850	A+	4.868	1,007	04/04/2027
04636NAK9	91243	ASTRAZENECA - CORP		02/26/2024	285,000.00	283,357.26	284,576.62	4.800	N/A	4.861	970	02/26/2027
06051GKE8	86513	BANK OF AMERICA - CORP		12/06/2021	500,000.00	490,669.00	500,000.00	1.530	A-	1.530	523	12/06/2025
06428CAA2	90924	BANK OF AMERICA - CORP		08/18/2023	350,000.00	352,485.00	350,000.00	5.526	A+	5.526	778	08/18/2026
10373QBY5	91387	BP CAP MARKETS AMERICA-CORP		05/17/2024	435,000.00	434,517.15	435,000.00	5.017	A-	5.017	1,234	11/17/2027
110122EE4	91235	BRISTOL MYERS SQUI - CORP		02/22/2024	120,000.00	119,655.48	119,885.88	4.900	A	4.939	966	02/22/2027
14913R3B1	90533	CATERPILLAR FINL - CORP		01/06/2023	175,000.00	174,142.15	174,977.92	4.800	A	4.809	554	01/06/2026
14913UAF7	91244	CATERPILLAR FINL - CORP		02/27/2024	400,000.00	399,770.80	399,923.84	5.050	A	5.062	606	02/27/2026
17252MAP5	90150	CINTAS CORP - CORP		05/03/2022	160,000.00	157,288.80	159,990.20	3.450	A-	3.458	304	05/01/2025
17325FBA5	90998	CITIBANK NA - CORP		09/29/2023	255,000.00	256,290.30	255,000.00	5.864	A+	5.864	455	09/29/2025
17325FBC1	91106	CITIBANK NA - CORP		12/04/2023	250,000.00	251,349.75	250,000.00	5.488	A+	5.488	886	12/04/2026
17327CAN3	86599	CITIGROUP INC - CORP		01/25/2022	85,000.00	83,175.73	85,000.00	2.014	BBB+	2.014	573	01/25/2026
20030NDZ1	90423	COMCAST - CORP		11/07/2022	100,000.00	99,929.10	99,987.85	5.250	A-	5.260	494	11/07/2025
17275RBO4	91242	CISCO SYSTEMS INC - CORP		02/26/2024	520,000.00	518,593.92	519,402.24	4.800	AA-	4.847	970	02/26/2027
30231GAT9	90570	EXXON MOBIL - CORP		02/01/2023	550,000.00	531,957.80	538,726.49	3.043	AA-	4.370	608	03/01/2026
437076CR1	90322	HOME DEPOT - CORP		09/19/2022	75,000.00	73,907.55	74,989.11	4.000	A	3.997	441	09/15/2025
437076CV2	91107	HOME DEPOT - CORP		12/04/2023	155,000.00	154,784.09	154,729.71	4.950	A	5.037	821	09/30/2026
437076DB5	91432	HOME DEPOT - CORP		06/25/2024	120,000.00	119,755.44	119,605.01	4.875	A	4.995	1,089	06/25/2027
02665WDY4	86351	AMERICAN HONDA FINANCE - CORP		09/09/2021	100,000.00	99,468.90	99,997.61	0.750	A-	0.773	39	08/09/2024
02665WEK3	90876	AMERICAN HONDA FINANCE - CORP		07/07/2023	155,000.00	155,278.69	154,871.84	5.250	A-	5.295	736	07/07/2026
02665WFD8	91270	AMERICAN HONDA FINANCE - CORP		03/13/2024	325,000.00	323,779.95	324,839.14	4.900	A-	4.920	984	03/12/2027
440452AK6	91265	HORMEL FOODS - CORP		03/08/2024	170,000.00	169,342.44	169,852.01	4.800	A-	4.833	1,002	03/30/2027
459200KS9	90265	IBM - CORP		07/27/2022	540,000.00	532,279.62	540,000.00	4.000	A-	4.000	391	07/27/2025
458140AS9	90554	INTEL CORP-CORP		01/26/2023	375,000.00	368,547.38	371,600.17	3.700	A+	4.600	393	07/29/2025
46647PCV6	90031	JP MORGAN SECURITIES - CORP		02/24/2022	400,000.00	392,039.60	400,000.00	2.595	A-	2.595	238	02/24/2025
46647PCZ7	90140	JP MORGAN SECURITIES - CORP		04/26/2022	225,000.00	222,009.08	225,000.00	4.080	A-	4.080	664	04/26/2026
46647PEE2	91355	JP MORGAN SECURITIES - CORP		04/22/2024	370,000.00	372,995.89	370,000.00	5.571	A-	5.571	1,391	04/22/2028
53522KAB9	90481	LINDE INC CT - CORP		12/05/2022	530,000.00	526,842.79	529,727.58	4.700	A	4.739	522	12/05/2025
532457CJ5	91219	ELI LILLY & CO - CORP		02/09/2024	385,000.00	381,657.05	384,822.78	4.500	A+	4.519	953	02/09/2027
61747YEM3	90018	MORGAN STANLEY - CORP		02/18/2022	450,000.00	441,133.65	450,000.00	2.630	BBB+	2.630	597	02/18/2026

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Corporate Note Callables												
63743HFC1	90002	NATIONAL RURAL - CORP		02/07/2022	105,000.00	102,686.96	104,999.37	1.875	A-	1.876	221	02/07/2025
63743HFE7	90152	NATIONAL RURAL - CORP		05/04/2022	70,000.00	68,638.78	69,994.20	3.450	A-	3.458	349	06/15/2025
63743HFF4	90415	NATIONAL RURAL - CORP		10/31/2022	70,000.00	70,015.61	69,958.40	5.450	A-	5.499	486	10/30/2025
63743HFH0	90585	NATIONAL RURAL - CORP		02/09/2023	60,000.00	59,168.10	59,976.60	4.450	A-	4.473	620	03/13/2026
63743HFK3	91067	NATIONAL RURAL - CORP		11/02/2023	115,000.00	116,021.55	114,968.57	5.600	A-	5.612	865	11/13/2026
713448CY2	90534	PEPSICO INC - CORP		01/09/2023	300,000.00	294,719.70	296,321.58	3.500	A+	4.759	381	07/17/2025
713448FQ6	90590	PEPSICO INC - CORP		02/15/2023	225,000.00	223,483.05	224,929.54	4.550	A+	4.571	592	02/13/2026
693475BH7	90411	PNC FINANCIAL SERVICES - CORP		10/28/2022	240,000.00	239,735.76	240,000.00	5.671	A-	5.671	484	10/28/2025
693475BL8	90548	PNC FINANCIAL SERVICES - CORP		01/24/2023	45,000.00	44,449.43	45,000.00	4.758	A-	4.758	939	01/26/2027
857477BR3	86606	STATE STREET CORP - CORP		02/07/2022	150,000.00	146,360.10	150,000.00	1.746	A	1.746	585	02/06/2026
857477BM4	90001	STATE STREET CORP - CORP		02/07/2022	75,000.00	73,385.48	75,963.41	2.901	A	2.129	637	03/30/2026
857477BM4	90028	STATE STREET CORP - CORP		02/22/2022	400,000.00	391,389.20	403,426.73	2.901	A	2.383	637	03/30/2026
857477BX0	90422	STATE STREET CORP - CORP		11/04/2022	105,000.00	105,414.02	105,000.00	5.751	A	5.751	856	11/04/2026
857477BZ5	90557	STATE STREET CORP - CORP		01/26/2023	45,000.00	44,797.64	45,000.00	4.857	A	4.857	574	01/26/2026
857477CL5	91280	STATE STREET CORP - CORP		03/18/2024	225,000.00	224,727.98	225,000.00	4.993	A	4.993	990	03/18/2027
882508CE2	91218	TEXAS INSTRUMENTS INC - CORP		02/08/2024	350,000.00	347,709.95	349,805.66	4.600	A+	4.623	952	02/08/2027
89788MAH5	90266	TRUIST FINANCIAL - CORP		07/28/2022	235,000.00	231,145.77	235,000.00	4.260	A-	4.260	757	07/28/2026
89788MAJ1	90412	TRUIST FINANCIAL - CORP		10/28/2022	250,000.00	250,626.25	250,000.00	5.900	A-	5.900	849	10/28/2026
91324PEY4	91293	UNITED HEALTH - CORP		03/21/2024	600,000.00	595,111.20	596,196.80	4.600	A+	4.846	1,018	04/15/2027
94988J6D4	90910	WELLS FARGO & COMPANY - CORP		08/09/2023	250,000.00	250,749.25	249,847.47	5.450	A+	5.482	767	08/07/2026
94988J6H5	91200	WELLS FARGO & COMPANY - CORP		01/23/2024	350,000.00	347,749.50	350,000.00	4.811	A+	4.812	563	01/15/2026
Subtotal and Average			13,050,286.77		13,060,000.00	12,950,141.11	13,038,786.30			4.394	717	
Supranationals												
4581X0EM6	91140	IADB - SUPRA		12/12/2023	750,000.00	744,618.00	749,474.87	4.375	AAA	4.406	945	02/01/2027
Subtotal and Average			749,466.68		750,000.00	744,618.00	749,474.87			4.406	945	
Pass Through Securities (GNMA/CMO)												
02007WAC2	90886	ALLYA - ABS		07/19/2023	165,000.00	165,440.39	164,971.87	5.460	N/A	5.530	1,414	05/15/2028
02582JKH2	91356	AMERICAN EXPRESS CREDIT - ABS		04/23/2024	670,000.00	676,271.20	669,862.65	5.230	AAA	5.287	1,750	04/16/2029
05522RDH8	91148	BofA CC - ABS		12/14/2023	145,000.00	144,893.72	144,980.53	4.980	AAA	5.037	1,598	11/15/2028
05522RDJ4	91420	BofA CC - ABS		06/13/2024	310,000.00	310,123.07	309,982.61	5.250	AAA	5.310	1,779	05/15/2029
096919AD7	91409	BMWOT - ABS		06/11/2024	335,000.00	335,330.98	334,949.11	5.180	AAA	5.243	1,701	02/26/2029
14316NAC3	86024	CARMAX - ABS		01/27/2021	10,412.78	10,328.58	10,386.10	0.340	AAA	0.348	532	12/15/2025
14314QAC8	86173	CARMAX - ABS		04/21/2021	43,113.48	42,659.88	43,058.53	0.520	AAA	0.529	596	02/17/2026
14317DAC4	86290	CARMAX - ABS		07/28/2021	165,271.90	161,730.62	165,244.71	0.550	AAA	0.557	714	06/15/2026

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Pass Through Securities (GNMA/CMO)												
14317HAC5	90145	CARMAX - ABS		04/28/2022	68,118.36	67,149.99	68,108.00	3.490	AAA	3.522	960	02/16/2027
14318UAD3	90414	CARMAX - ABS		10/31/2022	380,000.00	379,270.78	379,910.89	5.340	AAA	5.410	1,141	08/16/2027
161571HV9	91210	CHASE INSURANCE TRUST - ABS		01/31/2024	650,000.00	644,023.25	649,901.01	4.600	AAA	4.650	1,660	01/16/2029
14041NFZ9	90102	CAPITAL ONE - ABS		03/30/2022	225,000.00	220,744.13	224,983.04	2.800	AAA	2.820	987	03/15/2027
14041NGA3	90210	CAPITAL ONE - ABS		06/14/2022	195,000.00	191,671.16	194,968.84	3.490	AAA	3.521	1,048	05/15/2027
14044CAC6	86438	COPAR - ABS		10/27/2021	99,174.26	96,820.36	99,172.38	0.770	AAA	0.760	806	09/15/2026
254683CY9	90706	DCENT 2023 A1 A MTGE - ABS		04/11/2023	225,000.00	221,609.25	224,986.95	4.310	N/A	4.351	1,353	03/15/2028
254683CW3	90274	DISCOVER CARD ABS - ABS		08/09/2022	205,000.00	201,167.53	204,974.56	3.560	AAA	3.510	1,109	07/15/2027
3137BKRJ1	90187	FHMS - MBS		05/24/2022	721,619.14	708,562.88	726,242.01	3.329	N/A	3.036	328	05/25/2025
3137BHXJ1	90248	FHMS - MBS		07/18/2022	694,032.89	683,412.80	685,682.80	3.023	AA+	3.478	208	01/25/2025
3137BMTX4	90260	FHMS - MBS		07/26/2022	550,000.00	535,264.40	543,640.63	3.151	N/A	3.493	512	11/25/2025
3137BJP64	90270	FHMS - MBS		08/08/2022	422,841.51	415,860.82	419,686.71	3.205	N/A	3.447	267	03/25/2025
3137BN6G4	90272	FHMS - MBS		08/09/2022	575,000.00	557,602.23	568,374.02	2.995	N/A	3.330	542	12/25/2025
3137BM7C4	90275	FHMS - MBS		08/10/2022	325,000.00	317,460.65	322,638.67	3.308	AA+	3.512	451	09/25/2025
3137BLMZ8	90300	FHMS - MBS		08/16/2022	746,780.77	729,113.43	736,250.00	3.010	AA+	3.485	389	07/25/2025
3137BFE98	90315	FHMS - MBS		09/02/2022	473,338.45	469,564.52	467,107.39	3.171	N/A	3.758	116	10/25/2024
3137BEVH4	90329	FHMS - MBS		09/20/2022	433,295.66	430,858.37	425,171.37	3.241	AA+	4.188	86	09/25/2024
3137BNGT5	90605	FHMS - MBS		03/06/2023	300,000.00	289,375.80	282,515.63	2.745	N/A	4.989	573	01/25/2026
3137BRQJ7	90622	FHMS - MBS		03/07/2023	300,000.00	286,470.60	278,976.56	2.570	N/A	6.932	754	07/25/2026
3137FJXQ7	90633	FHMS - MBS		03/09/2023	325,893.98	319,912.52	315,658.87	3.750	AA+	5.113	420	08/25/2025
3137BSP72	90726	FHMS - MBS		04/17/2023	525,000.00	500,029.43	501,108.40	2.653	N/A	4.101	785	08/25/2026
3137BRQJ7	90796	FHMS - MBS		05/23/2023	350,000.00	334,215.70	332,800.78	2.570	N/A	4.308	754	07/25/2026
3137BTUM1	90798	FHMS - MBS		05/24/2023	251,642.13	241,916.16	243,896.27	3.347	N/A	4.306	877	11/25/2026
3137FNWX4	91036	FHMS - MBS		10/11/2023	400,000.00	380,276.40	371,140.63	2.282	AA+	5.303	754	07/25/2026
3137FLN34	91049	FHMS - MBS		10/23/2023	350,000.00	340,046.70	333,457.03	3.208	AA+	5.600	604	02/25/2026
3137BSRE5	91088	FHMS - MBS		11/20/2023	600,000.00	576,678.60	568,289.06	3.120	AAA	5.156	816	09/25/2026
3137F1G44	91383	FHMS - MBS		05/14/2024	450,000.00	430,173.00	428,994.14	3.243	AA+	4.966	1,028	04/25/2027
3137FBBX3	91430	FHMS - MBS		06/21/2024	450,000.00	429,503.95	430,103.97	3.244	AA+	4.813	1,150	08/25/2027
3137FBU79	91431	FHMS - MBS		06/21/2024	450,000.00	428,369.20	429,035.03	3.187	AAA	4.825	1,181	09/25/2027
31680EAD3	90929	FITAT - ABS		08/23/2023	510,000.00	511,292.34	509,968.38	5.530	AAA	5.657	1,506	08/15/2028
3136ARTE8	90384	FNMA - MBS		10/12/2022	328,846.83	316,306.91	310,246.43	2.702	AA+	4.578	604	02/25/2026
345286AC2	86601	FORDO - ABS		01/24/2022	45,138.93	44,278.72	45,133.57	1.290	AAA	1.299	714	06/15/2026
344928AD8	90673	FORDO - ABS		03/31/2023	185,000.00	183,273.58	184,980.70	4.650	AAA	4.700	1,324	02/15/2028
362554AC1	86430	GMCAR - ABS		10/21/2021	82,744.41	80,818.53	82,742.30	0.680	N/A	0.682	807	09/16/2026
380146AC4	86592	GMCAR - ABS		01/19/2022	91,088.58	89,070.69	91,080.67	1.260	AAA	1.267	868	11/16/2026
36265WAD5	90242	GMCAR - ABS		07/13/2022	114,709.64	113,147.41	114,708.85	3.640	N/A	3.668	1,019	04/16/2027

PFM
Portfolio Management
Portfolio Details - Investments
June 30, 2024

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to 365 Maturity	Maturity Date
Pass Through Securities (GNMA/CMO)												
362583AD8	90719	GMCAR - ABS		04/12/2023	120,000.00	118,675.80	119,996.70	4.470	AAA	4.513	1,325	02/16/2028
379930AD2	91035	GMCAR - ABS		10/11/2023	160,000.00	161,495.36	159,967.14	5.780	AAA	5.858	1,507	08/16/2028
43815GAC3	86545	HONDA AUTO RECEIVABLES - ABS		11/24/2021	87,906.56	86,117.93	87,888.03	0.880	N/A	0.892	569	01/21/2026
438123AC5	91070	HONDA AUTO RECEIVABLES - ABS		11/08/2023	85,000.00	85,749.45	84,985.03	5.670	AAA	5.745	1,451	06/21/2028
43815BAC4	90025	HAROT - ABS		02/23/2022	120,742.63	118,457.09	120,724.47	1.880	AAA	1.895	683	05/15/2026
437927AC0	90806	HAROT - ABS		05/30/2023	185,000.00	183,951.24	184,970.03	4.930	AAA	4.713	1,232	11/15/2027
44933LAC7	86185	HART - ABS		04/28/2021	5,469.19	5,456.11	5,451.31	0.380	AAA	0.385	441	09/15/2025
448977AD0	90067	HART - ABS		03/16/2022	263,988.11	259,203.33	263,977.95	2.220	AAA	2.232	836	10/15/2026
41285JAD0	90593	HDMOT - ABS		02/23/2023	120,000.00	119,454.96	119,987.92	5.050	N/A	5.108	1,262	12/15/2027
44935FAD6	86480	HYUNDAI AUTO - ABS		11/17/2021	64,261.74	63,207.91	64,247.40	0.740	AAA	0.738	683	05/15/2026
58770AAC7	90553	MERCEDES BENZ AUTO - ABS		01/25/2023	95,000.00	94,034.80	94,988.60	4.510	AAA	4.558	1,232	11/15/2027
65480JAC4	90343	NAROT - ABS		09/28/2022	200,000.00	198,255.20	199,958.62	4.460	AAA	4.511	1,050	05/17/2027
65479UAD0	91392	NAROT - ABS		05/22/2024	620,000.00	622,062.74	619,942.09	5.280	N/A	5.855	1,628	12/15/2028
891941AD8	90797	TAOT 2023 B A3 - MBS		05/23/2023	260,000.00	257,318.88	259,985.47	4.710	N/A	5.147	1,324	02/15/2028
89238JAC9	86475	TOYOTA AUTO REC - ABS		11/15/2021	93,669.24	91,794.92	93,667.25	0.710	AAA	0.699	653	04/15/2026
89231CAD9	90299	TOYOTA AUTO REC - ABS		08/16/2022	135,000.00	133,056.00	134,977.44	3.760	AAA	4.173	1,018	04/15/2027
891940AC2	90565	TOYOTA AUTO REC - ABS		01/30/2023	170,000.00	168,521.68	169,999.92	4.630	AAA	4.675	1,171	09/15/2027
92868KAC7	86533	VOLKSWAGEN AUTO LOAN - ABS		12/13/2021	109,305.51	107,334.62	109,301.23	1.020	AAA	1.024	721	06/22/2026
98163KAC6	86452	WOART - ABS		11/03/2021	113,504.68	111,110.41	113,489.22	0.810	AAA	0.817	836	10/15/2026
Subtotal and Average			16,974,000.35		17,951,911.36	17,597,349.66	17,648,578.47			4.242	902	
Municipal Bonds												
341271AD6	85786	FLORIDA ST - MUNI		09/16/2020	205,000.00	196,752.85	205,000.00	1.258	AA	1.258	365	07/01/2025
576004GY5	90312	MASS. CMNWLTH - MUNI		08/30/2022	380,000.00	376,428.38	380,000.00	3.660	N/A	3.661	198	01/15/2025
646140DN0	86035	NJ TPK AUTH - MUNI		02/04/2021	165,000.00	161,186.36	165,000.00	0.897	A+	0.897	184	01/01/2025
Subtotal and Average			750,000.00		750,000.00	734,367.59	750,000.00			2.396	241	
Total and Average			81,945,567.82		82,981,911.36	82,089,727.22	82,537,762.96			4.353	765	

PFM
Portfolio Management
Portfolio Details - Cash
June 30, 2024

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
Average Balance			0.00								0
Total Cash and Investments			81,945,567.82		82,981,911.36	82,089,727.22	82,537,762.96			4.353	765

SECTION III

APPENDIX

B. INVESTMENT PORTFOLIO DETAIL – MANAGED BY OUTSIDE CONTRACTED PARTIES

B.2. STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF)

**CONTRA COSTA COUNTY
AS OF JUNE 30, 2024**

CALIFORNIA STATE LOCAL AGENCY INVESTMENT ACCOUNTS	STATE CONTROLLER ACCOUNT NUMBER	ACCOUNT BALANCE	ESTIMATED¹ FAIR VALUE
ACALANES UNION HIGH SCHOOL	75-07-010	13,775,480.62	13,724,732.33
ANTIOCH UNIFIED SCHOOL DISTRICT	75-07-005	942,389.48	938,917.76
BRENTWOOD UNION SCHOOL DISTRICT	75-07-013	8,859,778.82	8,827,139.77
BYRON UNION SCHOOL DISTRICT	75-07-017	188,792.00	188,096.50
CANYON ELEMENTARY SCHOOL DISTRICT	75-07-018	166,260.39	165,647.89
CCC REDEVELOPMENT AGENCY	65-07-015	0.04	0.04
CONTRA COSTA COMMUNITY COLLEGE	75-07-001	715,447.46	712,811.78
CONTRA COSTA COUNTY SCHOOL INSURANCE GROUP	35-07-001	2,545,597.49	2,536,219.62
CENTRAL CONTRA COSTA SANITARY DISTRICT	70-07-001	53,600,000.00	53,402,539.85
CONTRA COSTA COUNTY OFFICE OF EDUCATION	75-07-007	1,462,276.25	1,456,889.29
CONTRA COSTA COUNTY	99-07-000	75,000,000.00	74,723,703.15
CROCKETT COMMUNITY SERVICES DISTRICT	16-07-004	4,581,097.95	4,564,221.38
DELTA DIABLO SANITATION DISTRICT	70-07-003	82,797.79	82,492.77
EAST CONTRA COSTA REG FEE & FINANCING AUTH	40-07-006	1,145,951.13	1,141,729.49
KENSINGTON FIRE PROTECTION DISTRICT	17-07-011	4,085,127.86	4,070,078.42
LAFAYETTE SCHOOL DISTRICT	75-07-012	1,877,505.48	1,870,588.83
MARTINEZ UNIFIED SCHOOL DISTRICT	75-07-011	22,191,032.73	22,109,281.90
MORAGA ORINDA FIRE DISTRICT	17-07-003	979,859.39	976,249.63
MORAGA SCHOOL DISTRICT	75-07-016	3,049.58	3,038.35
MT DIABLO UNIFIED SCHOOL DISTRICT	75-07-008	3,907,473.19	3,893,078.22
MT VIEW SANITARY DISTRICT	70-07-008	11,192,976.72	11,151,742.26
OAKLEY UNION SCHOOL DISTRICT	75-07-009	281,984.80	280,945.98
ORINDA UNION SCHOOL DISTRICT	75-07-015	2,700,351.88	2,690,403.90
PITTSBURG UNIFIED SCHOOL DISTRICT	75-07-002	40,103.94	39,956.20
RECLAMATION DISTRICT 799	60-07-001	381,648.56	380,242.58
RECLAMATION DISTRICT 800	60-07-003	4,017,517.82	4,002,717.45
RECLAMATION DISTRICT 2026	60-07-005	8,326.22	8,295.55
RECLAMATION DISTRICT 2137	60-07-006	526,252.08	524,313.39
RODEO - HERCULES FIRE PROTECTION DISTRICT	17-07-001	2,262,200.15	2,253,866.30
RODEO SANITARY DISTRICT	70-07-010	2,812,000.00	2,801,640.71
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	75-07-004	273,230.90	272,224.33
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT	75-07-014	23,971,421.55	23,883,111.84
	TOTAL	244,577,932.27	243,676,917.44

1. Calculated based on LAIF Fair Vaule Factor. Information only.



PMIA/LAIF Performance Report as of 7/17/24



Quarterly Performance Quarter Ended 06/30/24

LAIF Apportionment Rate ⁽²⁾ :	4.55
LAIF Earnings Ratio ⁽²⁾ :	0.00012419067099490
LAIF Administrative Cost ^{(1)*} :	TBD
LAIF Fair Value Factor ⁽¹⁾ :	0.996316042
PMIA Daily ⁽¹⁾ :	4.52
PMIA Quarter to Date ⁽¹⁾ :	4.36
PMIA Average Life ⁽¹⁾ :	217

PMIA Average Monthly Effective Yields⁽¹⁾

June	4.480
May	4.332
April	4.272
March	4.232
February	4.122
January	4.012

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 5/31/24 \$162.3 billion

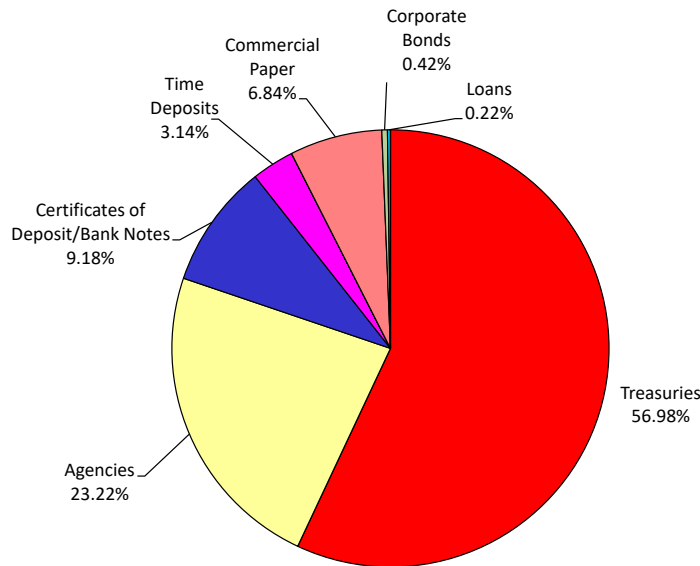


Chart does not include \$1,943,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

*The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings. The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller

SECTION III

APPENDIX

B. INVESTMENT PORTFOLIO DETAIL – MANAGED BY OUTSIDE CONTRACTED PARTIES

ASSET MANAGEMENT FUNDS

- B.3. ALLSPRING**
- B.4. CAMP**
- B.5. CalTRUST (LIQUIDITY)**
- B.6. US BANK**



Allspring GAAP

30 June 2024

Contra Costa County

Investment Strategy: Global Liquidity Solutions

The information contained in this report represents estimated trade date investment calculations. Certain calculations may not be available for all time periods. Please refer to your custody statement for official portfolio holdings and transactions. Note that certain accounting methods may cause differences between this investment report and your custody statement.

<u>Risk Summary (Contra Costa County)</u>	1 - 4
<u>Performance Summary Gross of Fees (Contra Costa County)</u>	5 - 6
<u>Performance Summary Net of Fees (Contra Costa County)</u>	7 - 8
<u>GAAP FX Financials (Contra Costa County)</u>	9 - 11
<u>Income Detail (Contra Costa County)</u>	12 - 16
<u>Balance Sheet Classification (Contra Costa County)</u>	17 - 22

*Additional information will be provided upon request.

Risk Summary

US Dollar

01 April 2024 to 30 June 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Balance Sheet

Book Value + Accrued	44,514,523.39
Net Unrealized Gain/Loss	-59,280.62
Market Value + Accrued	44,455,242.77

Portfolio Characteristics

Risk Metric	Value
Cash	28,240.66
MMFund	640,930.68
Fixed Income	43,786,071.43
Duration	0.711
Convexity	0.010
WAL	0.791
Years to Final Maturity	1.096
Years to Effective Maturity	0.780
Yield	5.308
Book Yield	5.163
Avg Credit Rating	AA+/Aa1/AA+

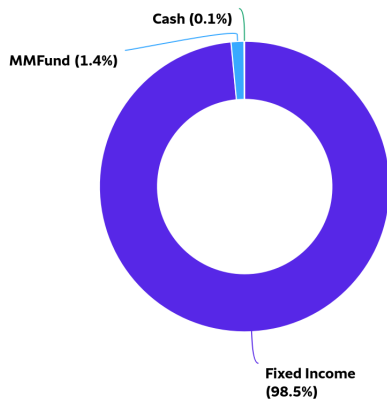
Issuer Concentration

Issuer Concentration	% of Base Market Value + Accrued
Other	58.33%
United States	19.17%
Farm Credit System	9.03%
International Bank for Reconstruction and Development	4.50%
Los Angeles Community College District	2.26%
Gotham Funding Corporation	2.24%
SAS Rue La Boetie	2.24%
Inter-American Development Bank	2.23%

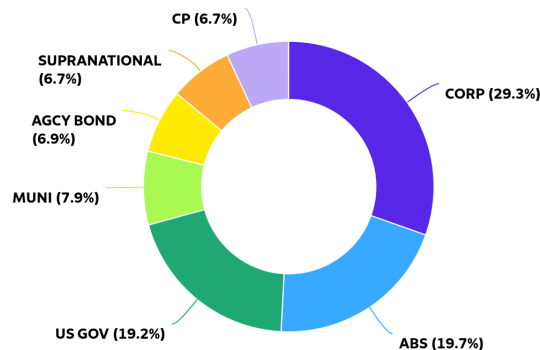
--- 100.00%

Footnotes: 1,2

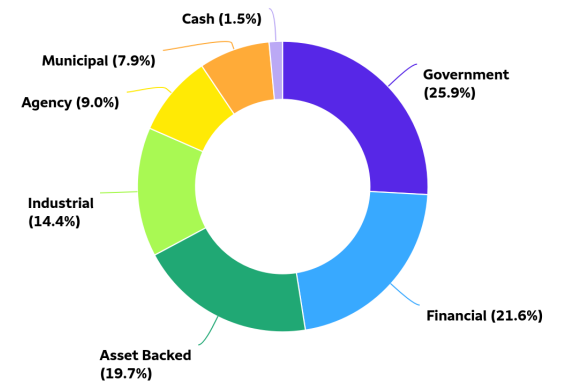
Asset Class (%)



Security Type (%)



Market Sector (%)



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Risk Summary

US Dollar

01 April 2024 to 30 June 2024

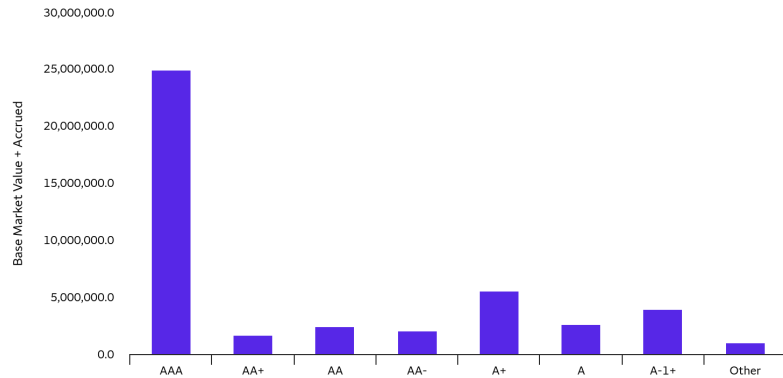
Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

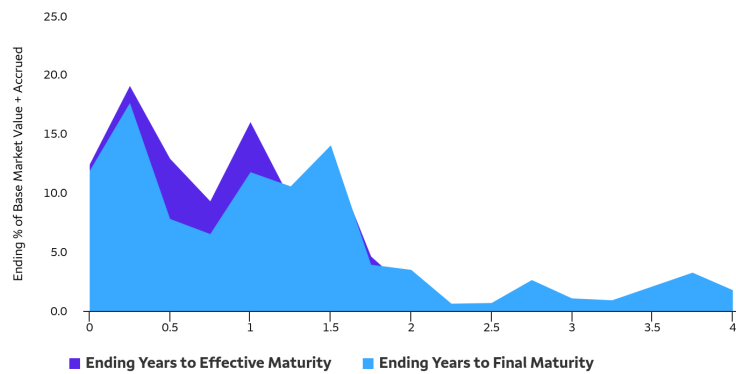
Credit Rating



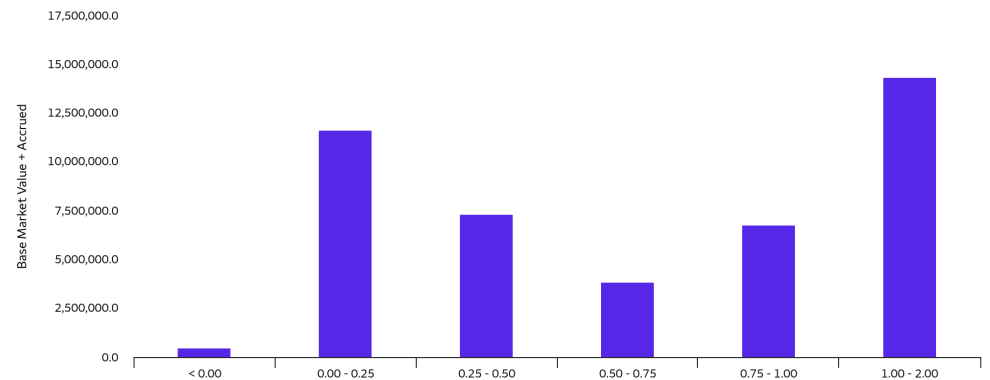
Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	45.68%	19.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	4.85%	9.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A	14.35%	5.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BBB	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BB	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
B	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CCC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Time To Maturity



Duration



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Risk Summary

US Dollar

01 April 2024 to 30 June 2024

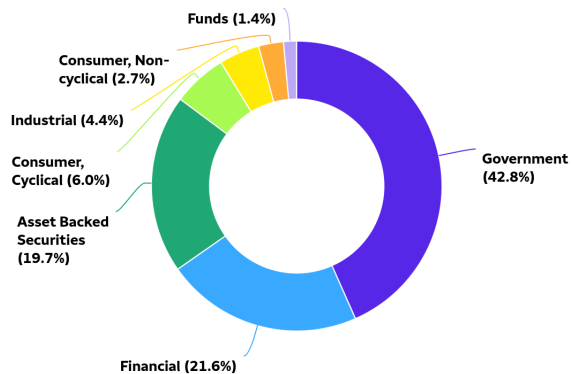
Contra Costa County

Account: XXX235

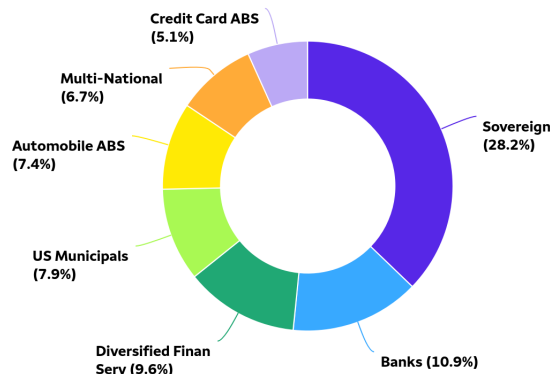
Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

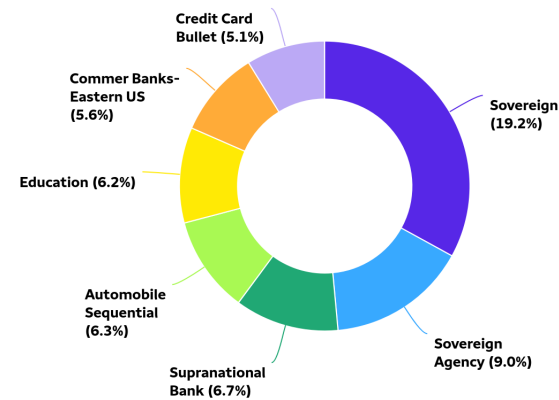
Industry Sector



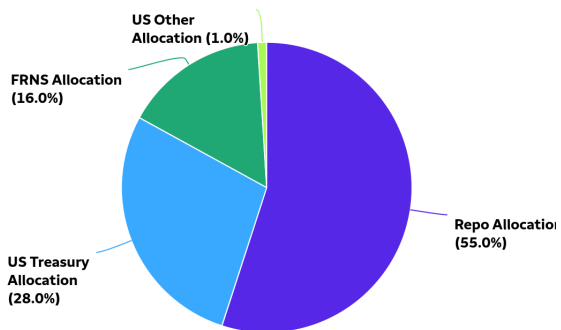
Industry Group



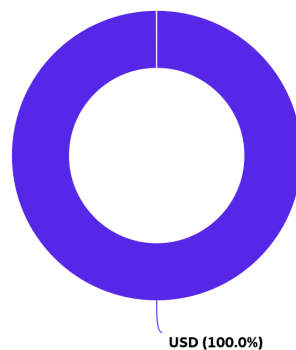
Industry Subgroup



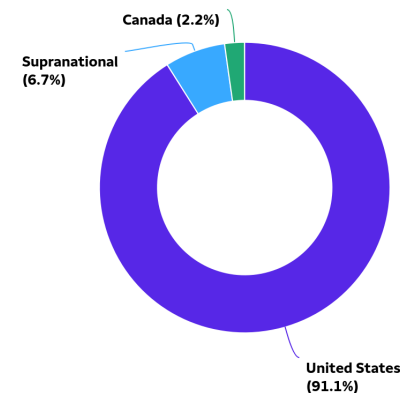
MMF Asset Allocation



Currency



Country



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Risk Summary

US Dollar

01 April 2024 to 30 June 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

1: * Grouped by: Issuer Concentration. 2: * Groups Sorted by: % of Base Market Value + Accrued.

Performance Summary Gross of Fees

US Dollar

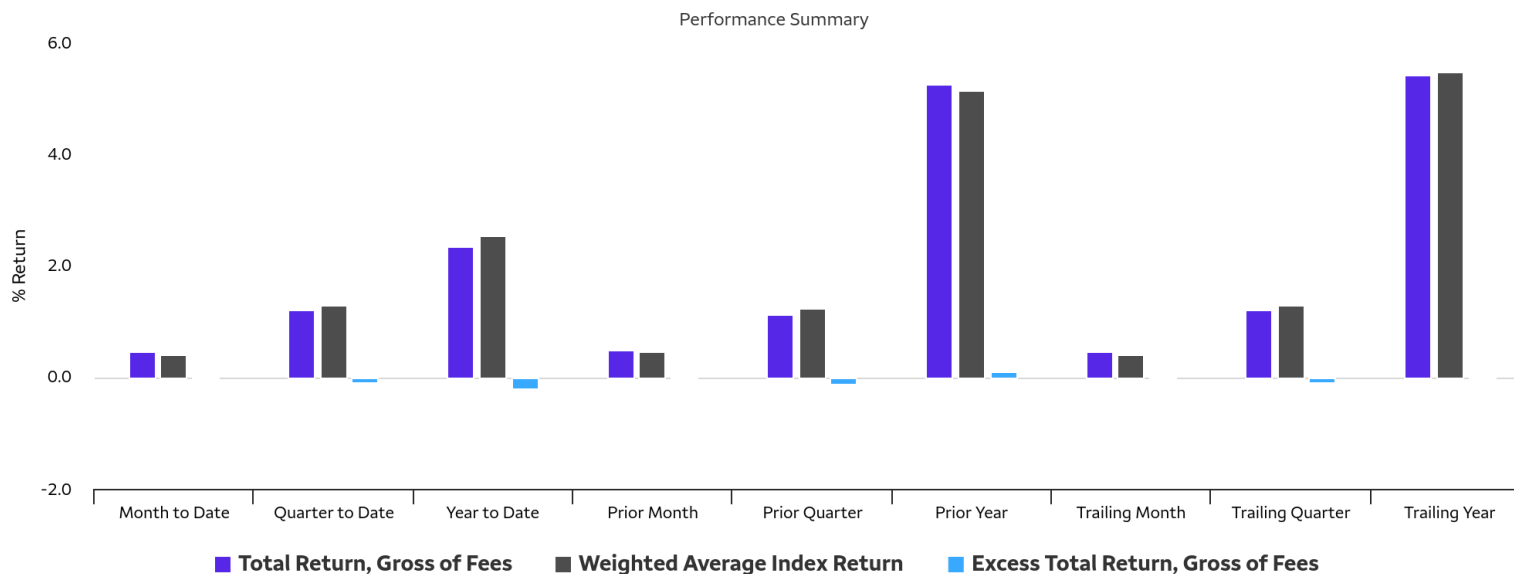
01 April 2024 to 30 June 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index



Period	Period Begin	Period End	Total Return, Gross of Fees	Weighted Average Index Return	Excess Total Return, Gross of Fees
Month to Date	06/01/2024	06/30/2024	0.45%	0.42%	0.03%
Quarter to Date	04/01/2024	06/30/2024	1.21%	1.30%	-0.09%
Year to Date	01/01/2024	06/30/2024	2.35%	2.55%	-0.20%
Prior Month	05/01/2024	05/31/2024	0.50%	0.47%	0.03%
Prior Quarter	01/01/2024	03/31/2024	1.12%	1.24%	-0.11%
Prior Year	01/01/2023	12/31/2023	5.25%	5.14%	0.11%
Trailing Month	06/01/2024	06/30/2024	0.45%	0.42%	0.03%
Trailing Quarter	04/01/2024	06/30/2024	1.21%	1.30%	-0.09%
Trailing Year	07/01/2023	06/30/2024	5.42%	5.46%	-0.04%

Account	Index	Index Start Date	Index End Date
Contra Costa County	ML 6 Month T-Bill	01/01/1980	11/30/2004
Contra Costa County	ICE BofA US 6-Month Treasury Bill Index	12/01/2004	---

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Performance Summary Gross of Fees

US Dollar

01 April 2024 to 30 June 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Gross of Fees (includes trading).

Returns are actual and have not been annualized.

No Tax Adjustment.

Note that data will not exist prior to the performance inception date of: 04/01/2001.

Historical data exists for the options shown below, only available on historical data boundaries:

Begin Date, End Date	Return Type, Fee Options	Tax Options
04/01/2001 01/31/2011	Total Return Gross of Fees, Net of Fees	Gross Down Method, Gross Up Method, No Tax Adjustment
04/01/2001 01/31/2011	Income Return Gross of Fees	No Tax Adjustment
04/01/2001 01/31/2011	Price Return Gross of Fees	No Tax Adjustment
01/01/2008 01/31/2011	Book Return Gross of Fees, Net of Fees	Gross Down Method, Gross Up Method, No Tax Adjustment

Reported Index Return is always Total Return.

Performance Summary Net of Fees

US Dollar

01 April 2024 to 30 June 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index



Period	Period Begin	Period End	Total Return, Net of Fees	Weighted Average Index Return	Excess Total Return, Net of Fees
Month to Date	06/01/2024	06/30/2024	0.45%	0.42%	0.02%
Quarter to Date	04/01/2024	06/30/2024	1.19%	1.30%	-0.11%
Year to Date	01/01/2024	06/30/2024	2.30%	2.55%	-0.25%
Prior Month	05/01/2024	05/31/2024	0.49%	0.47%	0.02%
Prior Quarter	01/01/2024	03/31/2024	1.10%	1.24%	-0.14%
Prior Year	01/01/2023	12/31/2023	5.15%	5.14%	0.01%
Trailing Month	06/01/2024	06/30/2024	0.45%	0.42%	0.02%
Trailing Quarter	04/01/2024	06/30/2024	1.19%	1.30%	-0.11%
Trailing Year	07/01/2023	06/30/2024	5.32%	5.46%	-0.14%

Account	Index	Index Start Date	Index End Date
Contra Costa County	ML 6 Month T-Bill	01/01/1980	11/30/2004
Contra Costa County	ICE BofA US 6-Month Treasury Bill Index	12/01/2004	---

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Performance Summary Net of Fees

US Dollar

01 April 2024 to 30 June 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Net of Fees (includes management and trading).

Returns are actual and have not been annualized.

No Tax Adjustment.

Note that data will not exist prior to the performance inception date of: 04/01/2001.

Historical data exists for the options shown below, only available on historical data boundaries:

Begin Date, End Date	Return Type, Fee Options	Tax Options
04/01/2001 01/31/2011	Total Return Gross of Fees, Net of Fees	Gross Down Method, Gross Up Method, No Tax Adjustment
04/01/2001 01/31/2011	Income Return Gross of Fees	No Tax Adjustment
04/01/2001 01/31/2011	Price Return Gross of Fees	No Tax Adjustment
01/01/2008 01/31/2011	Book Return Gross of Fees, Net of Fees	Gross Down Method, Gross Up Method, No Tax Adjustment

Reported Index Return is always Total Return.

GAAP FX Financials

US Dollar

01 April 2024 to 30 June 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Balance Sheet	As of:	Contra Costa County	
		03/31/2024	06/30/2024
Book Value		44,235,319.38	44,176,338.41
Accrued Balance		274,095.53	338,184.98
Book Value + Accrued		44,509,414.91	44,514,523.39
Net FX Unrealized Accrued Gain/Loss		0.00	0.00
Net FX Unrealized Carrying Value Security Gain/Loss		0.00	0.00
Net Market Unrealized Carrying Value Gain/Loss		-27,419.52	-59,280.62
Carrying Value and Accrued		44,481,995.39	44,455,242.77

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GAAP FX Financials

US Dollar

01 April 2024 to 30 June 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Income Statement	Contra Costa County	
	Begin Date	End Date
	04/01/2024	06/30/2024
Net Amortization/Accretion Income		179,764.92
Interest Income	385,348.15	
Dividend Income	0.00	
Foreign Tax Withheld Expense	0.00	
Misc Income	0.00	
Net Market Allowance Expense	0.00	
Net FX Allowance Expense	0.00	
Income Subtotal		385,348.15
Net FX Realized Gain/Loss	0.00	
Net Market Realized Gain/Loss	0.00	
Net Total Holding Gain/Loss	0.00	
Total Impairment Loss	0.00	
Net Total Gain/Loss		0.00
Expense	-10,529.21	
Net Income		554,583.87
Transfers In/Out		-549,475.39
Change in FX Unrealized Gain/Loss		0.00
Change in Market Unrealized Gain/Loss		-31,861.10

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GAAP FX Financials

US Dollar

01 April 2024 to 30 June 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Statement of Cash Flows	Contra Costa County	
	Begin Date	04/01/2024
	End Date	06/30/2024
Net Income		554,583.87
Amortization/Accretion on MS	-146,068.54	
Change in Accrued on MS	-31,835.41	
Net Gain/Loss on MS	0.00	
Change in Unrealized G/L on CE	312.55	
Subtotal		-177,591.40
Purchase of MS	-9,731,316.67	
Purchased Accrued of MS	-32,254.03	
Sales of MS	2,124,928.65	
Sold Accrued of MS	0.00	
Maturities of MS	7,250,000.00	
Net Purchases/Sales		-388,642.05
Transfers of Cash & CE		-549,475.39
Total Change in Cash & CE		-561,124.97
Beginning Cash & CE		3,223,119.92
Ending Cash & CE		2,661,994.95

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Income Detail

US Dollar

01 April 2024 to 30 June 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Identifier, Description	Ending Base Current Units, Coupon	Effective Maturity, Final Maturity	Transfers In/Out, Settle Date	Interest/Dividend Income, Net Amortization/ Accretion Income	Net Realized Gain/ Loss	Base Expense, Base Net Income
94975P405 ALLSPRING:GOVT MM I	640,930.68 5.20	06/30/2024 06/30/2024	0.00 ---	18,700.37 0.00	0.00	0.00 18,700.37
03065WAB1 AMCAR 2022-2 A2A	0.00 4.20	12/17/2025 12/18/2025	0.00 06/22/2022	137.60 0.20	0.00	0.00 137.79
02665WEQ0 AMERICAN HONDA FINANCE CORP	500,000.00 5.80	10/03/2025 10/03/2025	0.00 10/04/2023	7,250.00 57.97	0.00	0.00 7,307.96
02582JJR2 AMXCA 2021-1 A	800,000.00 0.90	11/14/2024 11/15/2024	0.00 01/31/2023	1,800.00 7,005.02	0.00	0.00 8,805.02
037833CU2 APPLE INC	0.00 2.85	05/11/2024 05/11/2024	0.00 06/02/2023	2,216.67 1,843.60	0.00	0.00 4,060.27
04821TEE1 Atlantic Asset Securitization Corp.	0.00 0.00	05/14/2024 05/14/2024	0.00 03/15/2024	0.00 6,378.33	0.00	0.00 6,378.33
04821TH16 Atlantic Asset Securitization Corp.	1,000,000.00 0.00	08/01/2024 08/01/2024	0.00 05/14/2024	0.00 7,146.67	0.00	0.00 7,146.67
06428CAC8 BANK OF AMERICA NA	700,000.00 5.65	07/18/2025 08/18/2025	0.00 01/24/2024	9,887.50 -1,256.34	0.00	0.00 8,631.16
06405LAC5 BANK OF NEW YORK MELLON	800,000.00 5.22	11/21/2025 11/21/2025	0.00 05/28/2024	3,830.94 267.39	0.00	0.00 4,098.33
06406HCV9 BANK OF NEW YORK MELLON CORP	0.00 3.40	05/15/2024 05/15/2024	0.00 06/01/2023	2,908.89 1,712.09	0.00	0.00 4,620.98
05593AAC3 BMWLT 2023-1 A3	616,560.72 5.16	11/27/2024 11/25/2025	0.00 02/27/2023	8,934.41 68.71	0.00	0.00 9,003.12
13068XLH0 CALIFORNIA ST PUB WKS BRD LEASE REV	750,000.00 5.00	04/01/2026 04/01/2026	0.00 04/11/2024	8,325.00 0.00	0.00	0.00 8,325.00
13077DKD3 CALIFORNIA ST UNIV REV	300,000.00 1.77	11/01/2025 11/01/2025	0.00 11/14/2023	1,324.50 2,596.16	0.00	0.00 3,920.66
14318MAD1 CARMX 2022-3 A3	367,016.13 3.97	02/15/2025 04/15/2027	0.00 05/28/2024	1,378.14 524.84	0.00	0.00 1,902.98
14318XAB1 CARMX 2023-4 A2A	296,640.96 6.08	01/06/2025 12/15/2026	0.00 10/18/2023	5,043.72 5.38	0.00	0.00 5,049.10
CCYUSD Cash	-4.72 0.00	06/30/2024 06/30/2024	-549,475.39 ---	0.00 0.00	0.00	-10,529.21 -10,529.21
14913UAB6 CATERPILLAR FINANCIAL SERVICES CORP	500,000.00 5.15	08/11/2025 08/11/2025	0.00 12/01/2023	6,437.50 -128.63	0.00	0.00 6,308.87
17275RBP6 CISCO SYSTEMS INC	550,000.00 4.90	02/26/2026 02/26/2026	0.00 02/26/2024	6,737.50 26.02	0.00	0.00 6,763.52
17325FBA5 CITIBANK NA	250,000.00 5.86	08/29/2025 09/29/2025	0.00 01/12/2024	3,665.00 -611.38	0.00	0.00 3,053.62
17325FBA5 CITIBANK NA	500,000.00 5.86	08/29/2025 09/29/2025	0.00 02/12/2024	7,330.00 -1,196.39	0.00	0.00 6,133.61
190335KH1 COAST CMNTY COLLEGE DIST CALIF	1,000,000.00 2.17	08/01/2025 08/01/2025	0.00 05/16/2024	2,710.00 3,653.98	0.00	0.00 6,363.99

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Income Detail

US Dollar

01 April 2024 to 30 June 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Identifier, Description	Ending Base Current Units, Coupon	Effective Maturity, Final Maturity	Transfers In/Out, Settle Date	Interest/Dividend Income, Net Amortization/ Accretion Income	Net Realized Gain/ Loss	Base Expense, Base Net Income
14041NGA3 COMET 2022-2 A	0.00 3.49	05/15/2025 05/15/2025	0.00 03/20/2024	3,199.17 1,586.07	0.00	0.00 4,785.23
14041NGA3 COMET 2022-2 A	750,000.00 3.49	05/15/2025 05/15/2025	0.00 03/20/2024	3,344.58 1,694.21	0.00	0.00 5,038.79
254683BZ7 DCENT 2017-4 A	0.00 2.53	04/15/2024 04/15/2024	0.00 10/26/2023	737.92 984.85	0.00	0.00 1,722.77
254683CY9 DCENT 2023-1 A	750,000.00 4.31	03/16/2026 03/15/2028	0.00 06/25/2024	538.75 102.56	0.00	0.00 641.31
3133EPPC3 FEDERAL FARM CREDIT BANKS FUNDING CORP	1,000,000.00 5.38	07/03/2024 07/03/2024	0.00 07/03/2023	13,437.50 0.00	0.00	0.00 13,437.50
3133ENJ84 FEDERAL FARM CREDIT BANKS FUNDING CORP	500,000.00 3.38	08/26/2024 08/26/2024	0.00 11/04/2022	4,218.75 1,782.14	0.00	0.00 6,000.89
3133ENL40 FEDERAL FARM CREDIT BANKS FUNDING CORP	500,000.00 3.50	09/13/2024 09/13/2024	0.00 07/26/2023	4,375.00 2,279.41	0.00	0.00 6,654.41
3133EPYK5 FEDERAL FARM CREDIT BANKS FUNDING CORP	1,000,000.00 5.13	10/10/2025 10/10/2025	0.00 10/10/2023	12,812.50 -16.37	0.00	0.00 12,796.13
313313CC0 FEDERAL FARM CREDIT BANKS FUNDING CORP	1,000,000.00 0.00	02/20/2025 02/20/2025	0.00 03/27/2024	0.00 12,183.89	0.00	0.00 12,183.89
313384WH8 FEDERAL HOME LOAN BANKS	0.00 0.00	05/02/2024 05/02/2024	0.00 03/19/2024	0.00 4,538.05	0.00	0.00 4,538.05
34528LAD7 FORDL 2022-A A3	0.00 3.23	05/15/2024 05/15/2025	0.00 11/30/2022	206.85 186.91	0.00	0.00 393.76
34528LAD7 FORDL 2022-A A3	0.00 3.23	05/15/2024 05/15/2025	0.00 11/30/2022	0.00 0.00	0.00	0.00 0.00
345290AD2 FORDL 2024-A A3	400,000.00 5.06	12/03/2025 05/15/2027	0.00 01/24/2024	5,060.01 -49.10	0.00	0.00 5,010.91
362541AB0 GMALT 2023-1 A2A	0.00 5.27	07/20/2024 06/20/2025	0.00 02/16/2023	1,111.73 1.87	0.00	0.00 1,113.60
362541AB0 GMALT 2023-1 A2A	21,077.16 5.27	07/20/2024 06/20/2025	0.00 02/16/2023	33.94 -0.06	0.00	0.00 33.88
362548AD1 GMALT 2023-2 A3	600,000.00 5.05	05/29/2025 07/20/2026	0.00 03/07/2024	7,575.00 216.90	0.00	0.00 7,791.90
38346LGC4 Gotham Funding Corporation	1,000,000.00 0.00	07/12/2024 07/12/2024	0.00 05/09/2024	0.00 7,891.11	0.00	0.00 7,891.11
43815JAB9 HAROT 2023-1 A2	174,038.01 5.22	09/14/2024 10/21/2025	0.00 02/24/2023	3,063.69 4.07	0.00	0.00 3,067.76
43815QAB3 HAROT 2023-3 A2	298,955.00 5.71	11/16/2024 03/18/2026	0.00 11/30/2023	5,015.47 -120.63	0.00	0.00 4,894.84
44933DAB7 HART 2022-C A2A	73,770.92 5.35	08/05/2024 11/17/2025	0.00 11/09/2022	1,599.28 2.07	0.00	0.00 1,601.36
448979AB0 HART 2023-A A2A	89,202.96 5.19	09/03/2024 12/15/2025	0.00 04/12/2023	1,516.98 2.15	0.00	0.00 1,519.13

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Income Detail

US Dollar

01 April 2024 to 30 June 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Identifier, Description	Ending Base Current Units, Coupon	Effective Maturity, Final Maturity	Transfers In/Out, Settle Date	Interest/Dividend Income, Net Amortization/ Accretion Income	Net Realized Gain/ Loss	Base Expense, Base Net Income
437076CZ3 HOME DEPOT INC	700,000.00 5.15	06/25/2026 06/25/2026	0.00 06/25/2024	600.83 6.39	0.00	0.00 607.22
438516CH7 HONEYWELL INTERNATIONAL INC	750,000.00 4.85	11/01/2024 11/01/2024	0.00 11/02/2022	9,093.75 15.89	0.00	0.00 9,109.64
4581XODZ8 INTER-AMERICAN DEVELOPMENT BANK	1,000,000.00 0.50	09/23/2024 09/23/2024	0.00 10/12/2023	1,250.00 11,861.47	0.00	0.00 13,111.47
459058HC0 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	1,000,000.00 5.64	08/06/2024 08/06/2024	0.00 08/11/2023	14,288.52 -533.18	0.00	0.00 13,755.35
459058DX8 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	1,000,000.00 2.50	11/25/2024 11/25/2024	0.00 01/31/2024	6,250.00 5,965.22	0.00	0.00 12,215.22
47787JAC2 JDOT 2022 A3	277,635.33 0.36	01/17/2025 09/15/2026	0.00 04/21/2023	1,799.91 2,676.84	0.00	0.00 4,476.75
24422EWS4 JOHN DEERE CAPITAL CORP	700,000.00 5.15	03/03/2025 03/03/2025	0.00 04/01/2024	9,012.50 17.06	0.00	0.00 9,029.56
46625HKC3 JPMORGAN CHASE & CO	700,000.00 3.13	01/23/2025 01/23/2025	0.00 02/02/2023	5,468.75 2,284.72	0.00	0.00 7,753.47
4820P2FH3 Jupiter Securitization Company LLC	0.00 0.00	06/17/2024 06/17/2024	0.00 04/26/2024	0.00 7,742.22	0.00	0.00 7,742.22
54438CE32 LOS ANGELES CALIF CMNTY COLLEGE DIST	1,000,000.00 5.18	08/01/2025 08/01/2025	0.00 06/05/2024	3,741.11 0.00	0.00	0.00 3,741.11
58770JAB0 MBALT 2024-A A2A	400,000.00 5.44	08/23/2025 02/16/2027	0.00 05/23/2024	2,296.89 2.68	0.00	0.00 2,299.57
58768PAC8 MBART 2022-1 A3	400,000.00 5.21	04/22/2025 08/16/2027	0.00 06/26/2023	5,210.01 76.11	0.00	0.00 5,286.12
58770AAB9 MBART 2023-1 A2	17,565.83 5.09	08/09/2024 01/15/2026	0.00 01/25/2023	354.58 0.30	0.00	0.00 354.88
61761JVLO MORGAN STANLEY	700,000.00 3.70	10/23/2024 10/23/2024	0.00 04/17/2023	6,475.00 1,883.45	0.00	0.00 8,358.45
65480JAB6 NAROT 2022-B A2	18,782.36 4.50	07/25/2024 08/16/2025	0.00 06/01/2023	419.88 120.64	0.00	0.00 540.52
65480JAC4 NAROT 2022-B A3	400,000.00 4.46	05/03/2025 05/17/2027	0.00 07/27/2023	4,460.01 543.44	0.00	0.00 5,003.45
65480JAC4 NAROT 2022-B A3	75,000.00 4.46	05/03/2025 05/17/2027	0.00 09/21/2023	836.25 111.29	0.00	0.00 947.54
63743HFF4 NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	700,000.00 5.45	10/30/2025 10/30/2025	0.00 12/01/2023	9,537.50 -462.94	0.00	0.00 9,074.56
63763PE13 National Securities Clearing Corporation	0.00 0.00	05/01/2024 05/01/2024	0.00 01/10/2024	0.00 4,416.67	0.00	0.00 4,416.67
67983TFQ4 Old Line Funding, LLC	0.00 0.00	06/24/2024 06/24/2024	0.00 03/08/2024	0.00 12,390.00	0.00	0.00 12,390.00

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Income Detail

US Dollar

01 April 2024 to 30 June 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Identifier, Description	Ending Base Current Units, Coupon	Effective Maturity, Final Maturity	Transfers In/Out, Settle Date	Interest/Dividend Income, Net Amortization/ Accretion Income	Net Realized Gain/ Loss	Base Expense, Base Net Income
67983TJT4 Old Line Funding, LLC	1,000,000.00 0.00	09/27/2024 09/27/2024	0.00 06/25/2024	0.00 893.33	0.00	0.00 893.33
69371RR40 PACCAR FINANCIAL CORP	750,000.00 0.50	08/09/2024 08/09/2024	0.00 08/30/2023	937.50 9,181.11	0.00	0.00 10,118.61
CCYUSD Payable	0.00 0.00	06/30/2024 06/30/2024	0.00 ---	0.00 0.00	0.00	0.00 0.00
713448FU7 PEPSICO INC	500,000.00 5.74	11/12/2024 11/12/2024	0.00 11/10/2023	7,352.45 0.00	0.00	0.00 7,352.45
CCYUSD Receivable	28,245.38 0.00	06/30/2024 06/30/2024	0.00 ---	0.00 0.00	0.00	0.00 0.00
769036BD5 RIVERSIDE CALIF PENSION OBLIG	0.00 2.75	06/01/2024 06/01/2024	0.00 11/29/2023	3,437.50 3,706.99	0.00	0.00 7,144.49
828807DG9 SIMON PROPERTY GROUP LP	500,000.00 2.00	09/13/2024 09/13/2024	0.00 11/01/2023	2,500.00 4,782.52	0.00	0.00 7,282.52
857477BZ5 STATE STREET CORP	850,000.00 4.86	01/26/2026 01/26/2026	0.00 04/10/2024	9,289.01 1,532.92	0.00	0.00 10,821.93
89239KAC5 TAOT 2022-A A3	252,067.58 1.23	11/12/2024 06/15/2026	0.00 06/21/2022	892.31 2,575.21	0.00	0.00 3,467.52
891941AB2 TAOT 2023-B A2A	129,702.40 5.28	10/17/2024 05/15/2026	0.00 05/23/2023	2,012.37 0.98	0.00	0.00 2,013.35
89236TJN6 TOYOTA MOTOR CREDIT CORP	700,000.00 0.63	09/13/2024 09/13/2024	0.00 10/31/2022	1,093.75 6,954.77	0.00	0.00 8,048.52
86787EBC0 TRUIST BANK	0.00 3.20	04/01/2024 04/01/2024	0.00 05/19/2022	0.00 0.00	0.00	0.00 0.00
91282CCC3 UNITED STATES TREASURY	0.00 0.25	05/15/2024 05/15/2024	0.00 05/17/2023	453.30 8,053.10	0.00	0.00 8,506.40
91282CFA4 UNITED STATES TREASURY	500,000.00 3.00	07/31/2024 07/31/2024	0.00 08/10/2022	3,750.00 325.39	0.00	0.00 4,075.39
91282CHL8 UNITED STATES TREASURY	0.00 4.63	06/30/2025 06/30/2025	0.00 08/28/2023	11,435.44 1,093.40	0.00	0.00 12,528.84
91282CHD6 UNITED STATES TREASURY	0.00 4.25	05/31/2025 05/31/2025	0.00 09/18/2023	5,225.41 1,050.16	0.00	0.00 6,275.57
9128282U3 UNITED STATES TREASURY	1,000,000.00 1.88	08/31/2024 08/31/2024	0.00 10/24/2023	4,636.55 8,658.85	0.00	0.00 13,295.40
91282CJE2 UNITED STATES TREASURY	500,000.00 5.00	10/31/2025 10/31/2025	0.00 12/01/2023	6,203.71 -289.45	0.00	0.00 5,914.26
91282CJV4 UNITED STATES TREASURY	1,000,000.00 4.25	01/31/2026 01/31/2026	0.00 01/31/2024	10,625.00 262.59	0.00	0.00 10,887.59
91282CJV4 UNITED STATES TREASURY	1,000,000.00 4.25	01/31/2026 01/31/2026	0.00 02/06/2024	10,625.00 534.43	0.00	0.00 11,159.43
91282CJV4 UNITED STATES TREASURY	750,000.00 4.25	01/31/2026 01/31/2026	0.00 02/27/2024	7,968.75 833.13	0.00	0.00 8,801.88

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Income Detail

US Dollar

01 April 2024 to 30 June 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Identifier, Description	Ending Base Current Units, Coupon	Effective Maturity, Final Maturity	Transfers In/Out, Settle Date	Interest/Dividend Income, Net Amortization/Accretion Income	Net Realized Gain/Loss	Base Expense, Base Net Income
91282CJV4 UNITED STATES TREASURY	1,000,000.00 4.25	01/31/2026 01/31/2026	0.00 03/05/2024	10,625.00 943.50	0.00	0.00 11,568.50
912828G38 UNITED STATES TREASURY	1,000,000.00 2.25	11/15/2024 11/15/2024	0.00 05/14/2024	2,935.45 3,912.16	0.00	0.00 6,847.61
91282CHD6 UNITED STATES TREASURY	750,000.00 4.25	05/31/2025 05/31/2025	0.00 09/18/2023	2,699.80 542.58	0.00	0.00 3,242.38
91282CHL8 UNITED STATES TREASURY	1,000,000.00 4.63	06/30/2025 06/30/2025	0.00 08/28/2023	125.68 12.15	0.00	0.00 137.83
91324PEMO UNITEDHEALTH GROUP INC	700,000.00 5.00	10/15/2024 10/15/2024	0.00 10/28/2022	8,750.00 39.04	0.00	0.00 8,789.04
91412HGE7 UNIVERSITY CALIF REVS	0.00 0.88	05/15/2025 05/15/2025	0.00 04/30/2024	183.96 853.82	0.00	0.00 1,037.78
91412HGE7 UNIVERSITY CALIF REVS	500,000.00 0.88	05/15/2025 05/15/2025	0.00 04/30/2024	564.14 2,675.29	0.00	0.00 3,239.43
92512LD32 Versailles Commercial Paper LLC	0.00 0.00	04/03/2024 04/03/2024	0.00 12/07/2023	0.00 304.44	0.00	0.00 304.44
92868AAC9 VWALT 2022-A A3	109,028.15 3.44	07/29/2024 07/21/2025	0.00 02/27/2023	1,539.99 1,264.20	0.00	0.00 2,804.19
92348KAH6 VZMT 2022-2 A	800,000.00 1.53	01/20/2025 07/20/2028	0.00 09/11/2023	3,060.00 7,878.96	0.00	0.00 10,938.96
94988J6B8 WELLS FARGO BANK NA	300,000.00 5.55	07/01/2025 08/01/2025	0.00 08/09/2023	4,162.50 27.19	0.00	0.00 4,189.69
94988J6B8 WELLS FARGO BANK NA	300,000.00 5.55	07/01/2025 08/01/2025	0.00 10/18/2023	4,162.50 135.45	0.00	0.00 4,297.95
94988J6B8 WELLS FARGO BANK NA	250,000.00 5.55	07/01/2025 08/01/2025	0.00 01/12/2024	3,468.75 -382.00	0.00	0.00 3,086.75
98163VADO WOART 2022-D A3	700,000.00 5.61	06/01/2025 02/15/2028	0.00 05/03/2024	6,326.83 -57.82	0.00	0.00 6,269.02
98163NACO WOLS 2022-A A3	0.00 3.21	06/15/2024 02/18/2025	0.00 02/28/2023	745.17 984.53	0.00	0.00 1,729.70
---	44,436,214.85	04/11/2025	-549,475.39	385,348.15	0.00	-10,529.21
---	3.66	08/04/2025	---	179,764.92		554,583.87

* Weighted by: Ending Base Market Value + Accrued. * Holdings Displayed by: Lot.

Balance Sheet Classification

US Dollar

01 April 2024 to 30 June 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

CE

Identifier, Description	Base Current Units, Market Price	Final Maturity, Coupon	Effective Maturity	Rating, Market Sector	Book Yield, Yield	Base Original Cost, Base Book Value, Base Net Total Unrealized Gain/Loss	Base Market Value, Base Accrued Balance, Base Market Value + Accrued
94975P405 ALLSPRING:GOVT MM I	640,930.68 1.0000	06/30/2024 5.20	06/30/2024	AAA Cash	5.20 5.20	640,930.68 640,930.68 0.00	640,930.68 0.00 640,930.68
CCYUSD Receivable	28,245.38 1.0000	06/30/2024 0.00	06/30/2024	AAA Cash	0.00 0.00	28,245.38 28,245.38 0.00	28,245.38 0.00 28,245.38
CCYUSD Cash	-4.72 1.0000	06/30/2024 0.00	06/30/2024	AAA Cash	0.00 0.00	-4.72 -4.72 0.00	-4.72 0.00 -4.72
04821TH16 Atlantic Asset Securitization Corp.	1,000,000.00 99.4905	08/01/2024 0.00	08/01/2024	A-1+ Financial	5.47 5.42	988,237.78 995,384.45 -479.41	994,905.04 0.00 994,905.04
38346LGC4 Gotham Funding Corporation	1,000,000.00 99.7919	07/12/2024 0.00	07/12/2024	A-1+ Financial	5.44 5.36	990,471.11 998,362.22 -443.65	997,918.57 0.00 997,918.57
---	2,669,171.34	07/16/2024	07/16/2024	AAA	5.33	2,647,880.23	2,661,994.95
---	74.8450	1.25		---	5.29	2,662,918.01 -923.06	0.00 2,661,994.95

ST

Identifier, Description	Base Current Units, Market Price	Final Maturity, Coupon	Effective Maturity	Rating, Market Sector	Book Yield, Yield	Base Original Cost, Base Book Value, Base Net Total Unrealized Gain/Loss	Base Market Value, Base Accrued Balance, Base Market Value + Accrued
61761JVLO MORGAN STANLEY	700,000.00 99.4052	10/23/2024 3.70	10/23/2024	A+ Financial	4.83 5.56	688,513.00 697,640.51 -1,803.77	695,836.74 4,892.22 700,728.96
912828G38 UNITED STATES TREASURY	1,000,000.00 98.8438	11/15/2024 2.25	11/15/2024	AAA Government	5.33 5.34	984,921.88 988,834.04 -396.54	988,437.50 2,873.64 991,311.14
459058DX8 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	1,000,000.00 98.8231	11/25/2024 2.50	11/25/2024	AAA Government	4.97 5.43	980,400.00 990,363.88 -2,132.88	988,231.00 2,500.00 990,731.00
46625HKC3 JPMORGAN CHASE & CO	700,000.00 98.6350	01/23/2025 3.13	01/23/2025	A+ Financial	4.51 5.59	681,898.00 694,828.00 -4,383.03	690,444.96 9,600.69 700,045.66
912828U3 UNITED STATES TREASURY	1,000,000.00 99.3932	08/31/2024 1.88	08/31/2024	AAA Government	5.49 5.36	970,312.50 994,195.71 -263.42	993,932.29 6,266.98 1,000,199.27
828807DG9 SIMON PROPERTY GROUP LP	500,000.00 99.2487	09/13/2024 2.00	09/13/2024	A- Financial	6.00 5.62	483,340.00 496,110.91 132.74	496,243.66 3,000.00 499,243.66

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Balance Sheet Classification

US Dollar

01 April 2024 to 30 June 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Identifier, Description	Base Current Units, Market Price	Final Maturity, Coupon	Effective Maturity	Rating, Market Sector	Book Yield, Yield	Base Original Cost, Base Book Value, Base Net Total Unrealized Gain/Loss	Base Market Value, Base Accrued Balance, Base Market Value + Accrued
459058HC0 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	1,000,000.00 100.0258	08/06/2024 5.64	08/06/2024	AAA Government	5.50 5.40	1,002,115.13 1,000,210.93 47.27	1,000,258.20 8,771.96 1,009,030.16
91412HGE7 UNIVERSITY CALIF REVS	500,000.00 96.3300	05/15/2025 0.88	05/15/2025	AA Municipal	5.20 5.20	478,370.00 481,899.11 -249.11	481,650.00 564.14 482,214.14
69371RR40 PACCAR FINANCIAL CORP	750,000.00 99.4852	08/09/2024 0.50	08/09/2024	A+ Industrial	5.63 5.04	715,192.50 746,065.24 73.88	746,139.12 1,479.17 747,618.29
89236TJN6 TOYOTA MOTOR CREDIT CORP	700,000.00 99.0094	09/13/2024 0.63	09/13/2024	A+ Industrial	4.85 5.42	647,801.00 694,344.47 -1,278.50	693,065.97 1,312.50 694,378.47
4581XODZ8 INTER-AMERICAN DEVELOPMENT BANK	1,000,000.00 98.8816	09/23/2024 0.50	09/23/2024	AAA Government	5.46 5.29	954,770.00 989,050.95 -234.90	988,816.05 1,361.11 990,177.16
02582JJR2 AMXCA 2021-1 A	800,000.00 98.2474	11/15/2024 0.90	11/14/2024	AAA Asset Backed	4.52 5.80	749,656.25 789,453.99 -3,474.55	785,979.44 320.00 786,299.44
14041NGA3 COMET 2022-2 A	750,000.00 98.2929	05/15/2025 3.49	05/15/2025	AAA Asset Backed	5.34 5.54	734,824.22 738,537.06 -1,340.53	737,196.53 1,163.33 738,359.86
91282CFA4 UNITED STATES TREASURY	500,000.00 99.8028	07/31/2024 3.00	07/31/2024	AAA Government	3.27 5.12	497,421.88 499,892.73 -878.93	499,013.79 6,263.74 505,277.53
3133ENJ84 FEDERAL FARM CREDIT BANKS FUNDING CORP	500,000.00 99.6482	08/26/2024 3.38	08/26/2024	AAA Agency	4.88 5.51	487,055.00 498,903.30 -662.34	498,240.96 5,859.38 504,100.33
3133ENL40 FEDERAL FARM CREDIT BANKS FUNDING CORP	500,000.00 99.5683	09/13/2024 3.50	09/13/2024	AAA Agency	5.42 5.54	489,604.91 498,146.42 -305.07	497,841.34 5,250.00 503,091.34
91324PEM0 UNITEDHEALTH GROUP INC	700,000.00 99.8970	10/15/2024 5.00	10/15/2024	A+ Industrial	5.02 5.30	699,692.00 699,954.53 -675.46	699,279.07 7,388.89 706,667.96
438516CH7 HONEYWELL INTERNATIONAL INC	750,000.00 99.7297	11/01/2024 4.85	11/01/2024	A Industrial	4.86 5.61	749,872.50 749,978.52 -2,006.06	747,972.46 6,062.50 754,034.96
362541AB0 GMALT 2023-1 A2A	21,077.16 99.9845	06/20/2025 5.27	07/20/2024	AAA Asset Backed	5.33 5.58	21,075.44 21,077.10 -3.20	21,073.90 33.94 21,107.84
24422EWS4 JOHN DEERE CAPITAL CORP	700,000.00 99.8689	03/03/2025 5.15	03/03/2025	A+ Industrial	5.16 5.34	699,937.00 699,954.06 -871.55	699,082.52 11,816.39 710,898.91
91282CHD6 UNITED STATES TREASURY	750,000.00 99.1650	05/31/2025 4.25	05/31/2025	AAA Government	5.15 5.15	739,130.86 744,154.12 -416.33	743,737.79 2,699.80 746,437.59

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Balance Sheet Classification

US Dollar

01 April 2024 to 30 June 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Identifier, Description	Base Current Units, Market Price	Final Maturity, Coupon	Effective Maturity	Rating, Market Sector	Book Yield, Yield	Base Original Cost, Base Book Value, Base Net Total Unrealized Gain/Loss	Base Market Value, Base Accrued Balance, Base Market Value + Accrued
91282CHL8 UNITED STATES TREASURY	1,000,000.00 99.5156	06/30/2025 4.63	06/30/2025	AAA Government	5.09 5.13	991,835.94 995,577.80 -421.55	995,156.25 125.68 995,281.93
3133EPPC3 FEDERAL FARM CREDIT BANKS FUNDING CORP	1,000,000.00 99.9992	07/03/2024 5.38	07/03/2024	AAA Agency	5.37 5.29	1,000,000.00 1,000,000.00 -7.99	999,992.01 26,576.39 1,026,568.40
713448FU7 PEPSICO INC	500,000.00 100.0804	11/12/2024 5.74	11/12/2024	A+ Industrial	5.86 5.42	500,000.00 500,000.00 401.92	500,401.92 3,907.20 504,309.12
313313CC0 FEDERAL FARM CREDIT BANKS FUNDING CORP	1,000,000.00 96.7380	02/20/2025 0.00	02/20/2025	A-1+ Agency	4.99 5.12	955,816.67 968,670.00 -1,290.42	967,379.58 0.00 967,379.58
67983TJT4 Old Line Funding, LLC	1,000,000.00 98.6377	09/27/2024 0.00	09/27/2024	A-1+ Financial	5.47 5.46	986,004.44 986,897.77 -520.47	986,377.30 0.00 986,377.30
---	19,321,077.16	11/19/2024	11/19/2024	AA+	5.15	18,889,561.12	19,141,780.34
---	99.0833	2.87		---	5.38	19,164,741.14 -22,960.80	120,089.65 19,261,869.99

LT

Identifier, Description	Base Current Units, Market Price	Final Maturity, Coupon	Effective Maturity	Rating, Market Sector	Book Yield, Yield	Base Original Cost, Base Book Value, Base Net Total Unrealized Gain/Loss	Base Market Value, Base Accrued Balance, Base Market Value + Accrued
190335KH1 COAST CMNTY COLLEGE DIST CALIF	1,000,000.00 96.7790	08/01/2025 2.17	08/01/2025	AA+ Municipal	5.20 5.24	964,890.00 968,543.98 -753.98	967,790.00 9,033.33 976,823.33
13077DKD3 CALIFORNIA ST UNIV REV	300,000.00 95.5820	11/01/2025 1.77	11/01/2025	AA Municipal	5.48 5.26	279,516.00 286,077.73 668.27	286,746.00 883.00 287,629.00
92348KAH6 VZMT 2022-2 A	800,000.00 97.7621	07/20/2028 1.53	01/20/2025	AAA Asset Backed	5.64 4.12	756,968.75 782,423.86 -327.30	782,096.56 374.00 782,470.56
89239KAC5 TAOT 2022-A A3	252,067.58 98.0281	06/15/2026 1.23	11/12/2024	AAA Asset Backed	4.40 6.75	240,911.62 248,495.62 -1,398.59	247,097.03 137.80 247,234.83
47787JAC2 JDOT 2022 A3	277,635.33 98.0329	09/15/2026 0.36	01/17/2025	AAA Asset Backed	5.97 6.08	267,148.09 272,195.36 -21.48	272,173.88 286.27 272,460.16
92868AAC9 VWALT 2022-A A3	109,028.15 99.7649	07/21/2025 3.44	07/29/2024	AAA Asset Backed	6.14 6.49	106,562.24 108,678.34 93.51	108,771.86 114.60 108,886.46
14318MAD1 CARMX 2022-3 A3	367,016.13 98.7709	04/15/2027 3.97	02/15/2025	AAA Asset Backed	5.58 6.05	362,299.39 362,532.82 -27.66	362,505.17 647.58 363,152.75

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Balance Sheet Classification

US Dollar

01 April 2024 to 30 June 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Identifier, Description	Base Current Units, Market Price	Final Maturity, Coupon	Effective Maturity	Rating, Market Sector	Book Yield, Yield	Base Original Cost, Base Book Value, Base Net Total Unrealized Gain/Loss	Base Market Value, Base Accrued Balance, Base Market Value + Accrued
65480JAB6 NAROT 2022-B A2	18,782.36 99.9328	08/16/2025 4.50	07/25/2024	AAA Asset Backed	5.71 5.57	18,637.09 18,767.54 2.20	18,769.73 37.56 18,807.30
65480JAC4 NAROT 2022-B A3	400,000.00 99.1276	05/17/2027 4.46	05/03/2025	AAA Asset Backed	5.72 5.60	393,156.25 395,186.68 1,323.76	396,510.44 792.89 397,303.33
65480JAC4 NAROT 2022-B A3	75,000.00 99.1276	05/17/2027 4.46	05/03/2025	AAA Asset Backed	5.84 5.60	73,666.99 74,014.31 331.40	74,345.71 148.67 74,494.37
63743HFF4 NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	700,000.00 100.0223	10/30/2025 5.45	10/30/2025	A Financial	5.17 5.43	703,556.00 702,472.41 -2,316.30	700,156.11 6,464.31 706,620.41
44933DAB7 HART 2022-C A2A	73,770.92 99.9797	11/17/2025 5.35	08/05/2024	AAA Asset Backed	5.41 5.63	73,766.35 73,770.40 -14.46	73,755.94 175.41 73,931.35
98163VAD0 WOART 2022-D A3	700,000.00 100.0510	02/15/2028 5.61	06/01/2025	AAA Asset Backed	5.57 5.62	700,847.66 700,789.84 -433.12	700,356.72 1,745.33 702,102.05
06405LAC5 BANK OF NEW YORK MELLON	800,000.00 99.8212	11/21/2025 5.22	11/21/2025	AA Financial	5.36 5.51	798,608.00 798,875.39 -306.05	798,569.34 4,643.56 803,212.90
58768PAC8 MBART 2022-1 A3	400,000.00 99.8078	08/16/2027 5.21	04/22/2025	AAA Asset Backed	5.45 5.52	399,015.63 399,325.91 -94.87	399,231.04 926.22 400,157.26
58770AAB9 MBART 2023-1 A2	17,565.83 99.9338	01/15/2026 5.09	08/09/2024	AAA Asset Backed	5.15 5.75	17,565.23 17,565.73 -11.52	17,554.21 39.74 17,593.95
857477BZ5 STATE STREET CORP	850,000.00 99.5503	01/26/2026 4.86	01/26/2026	A+ Financial	5.24 5.26	844,560.00 846,092.92 84.34	846,177.26 17,775.27 863,952.53
05593AAC3 BMWLT 2023-1 A3	616,560.72 99.8135	11/25/2025 5.16	11/27/2024	AAA Asset Backed	5.29 5.69	616,127.20 616,418.59 -1,007.94	615,410.65 530.24 615,940.89
43815JAB9 HAROT 2023-1 A2	174,038.01 99.9022	10/21/2025 5.22	09/14/2024	AAA Asset Backed	5.28 5.76	174,027.55 174,035.29 -167.53	173,867.77 252.36 174,120.12
254683CY9 DCENT 2023-1 A	750,000.00 98.4930	03/15/2028 4.31	03/16/2026	AAA Asset Backed	5.24 5.29	739,248.05 739,350.61 -653.19	738,697.43 1,436.67 740,134.09
448979AB0 HART 2023-A A2A	89,202.96 99.9125	12/15/2025 5.19	09/03/2024	AAA Asset Backed	5.25 5.74	89,197.81 89,201.56 -76.64	89,124.92 205.76 89,330.68
14913UAB6 CATERPILLAR FINANCIAL SERVICES CORP	500,000.00 99.8224	08/11/2025 5.15	08/11/2025	A Industrial	5.04 5.31	500,875.00 500,573.91 -1,462.03	499,111.88 10,013.89 509,125.77

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Balance Sheet Classification

US Dollar

01 April 2024 to 30 June 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Identifier, Description	Base Current Units, Market Price	Final Maturity, Coupon	Effective Maturity	Rating, Market Sector	Book Yield, Yield	Base Original Cost, Base Book Value, Base Net Total Unrealized Gain/Loss	Base Market Value, Base Accrued Balance, Base Market Value + Accrued
362548AD1 GMALT 2023-2 A3	600,000.00 99.6257	07/20/2026 5.05	05/29/2025	AAA Asset Backed	5.33 5.54	598,734.38 599,010.86 -1,256.36	597,754.50 925.83 598,680.33
891941AB2 TAOT 2023-B A2A	129,702.40 99.8733	05/15/2026 5.28	10/17/2024	AAA Asset Backed	5.34 5.78	129,699.40 129,701.23 -163.12	129,538.11 304.37 129,842.48
94988J6B8 WELLS FARGO BANK NA	300,000.00 100.1368	08/01/2025 5.55	07/01/2025	AA Financial	5.59 5.41	299,784.00 299,881.69 528.74	300,410.44 6,937.50 307,347.94
94988J6B8 WELLS FARGO BANK NA	300,000.00 100.1368	08/01/2025 5.55	07/01/2025	AA Financial	5.74 5.41	299,028.00 299,410.55 999.89	300,410.44 6,937.50 307,347.94
94988J6B8 WELLS FARGO BANK NA	250,000.00 100.1368	08/01/2025 5.55	07/01/2025	AA Financial	4.91 5.41	252,250.00 251,532.18 -1,190.15	250,342.03 5,781.25 256,123.28
06428CAC8 BANK OF AMERICA NA	700,000.00 100.3082	08/18/2025 5.65	07/18/2025	AA+ Financial	4.90 5.34	707,469.00 705,273.86 -3,116.66	702,157.20 14,611.53 716,768.73
43815QAB3 HAROT 2023-3 A2	298,955.00 100.0359	03/18/2026 5.71	11/16/2024	AAA Asset Backed	5.64 5.68	299,235.27 299,123.16 -60.78	299,062.39 616.43 299,678.81
17325FBA5 CITIBANK NA	250,000.00 100.5060	09/29/2025 5.86	08/29/2025	AA- Financial	4.83 5.41	253,997.50 252,848.64 -1,583.61	251,265.03 3,746.44 255,011.48
17325FBA5 CITIBANK NA	500,000.00 100.5060	09/29/2025 5.86	08/29/2025	AA- Financial	4.86 5.41	507,415.00 505,574.40 -3,044.33	502,530.07 7,492.89 510,022.95
02665WEQ0 AMERICAN HONDA FINANCE CORP	500,000.00 100.4959	10/03/2025 5.80	10/03/2025	A- Industrial	5.85 5.38	499,535.00 499,707.62 2,772.10	502,479.72 7,088.89 509,568.61
3133EPYK5 FEDERAL FARM CREDIT BANKS FUNDING CORP	1,000,000.00 100.1583	10/10/2025 5.13	10/10/2025	AAA Agency	5.12 4.99	1,000,131.48 1,000,083.82 1,498.77	1,001,582.59 11,531.25 1,013,113.84
14318XAB1 CARMX 2023-4 A2A	296,640.96 100.3062	12/15/2026 6.08	01/06/2025	AAA Asset Backed	6.17 5.54	296,620.85 296,628.25 921.08	297,549.33 801.59 298,350.92
91282CJE2 UNITED STATES TREASURY	500,000.00 100.0117	10/31/2025 5.00	10/31/2025	AAA Government	4.75 4.99	502,226.56 501,549.05 -1,490.45	500,058.59 4,211.96 504,270.55
345290AD2 FORDL 2024-A A3	400,000.00 99.6002	05/15/2027 5.06	12/03/2025	AAA Asset Backed	5.04 5.41	400,406.25 400,320.47 -1,919.51	398,400.96 899.56 399,300.52
91282CJV4 UNITED STATES TREASURY	1,000,000.00 99.0391	01/31/2026 4.25	01/31/2026	AAA Government	4.36 4.87	997,890.63 998,329.24 -7,938.62	990,390.62 17,747.25 1,008,137.87

The information contained in this report represents estimated trade date investment calculations. Certain calculations may not be available for all time periods. Please refer to your custody statement for official portfolio holdings and transactions. Note that certain accounting methods may cause differences between this investment report and your custody statement. Fitch ratings are only populated and included in average credit rating if licensed directly with Fitch Solutions, Inc.

Balance Sheet Classification

US Dollar

01 April 2024 to 30 June 2024

Contra Costa County

Account: XXX235

Investment Strategy: Global Liquidity Solutions

Primary Benchmark: ICE BofA US 6-Month Treasury Bill Index

Identifier, Description	Base Current Units, Market Price	Final Maturity, Coupon	Effective Maturity	Rating, Market Sector	Book Yield, Yield	Base Original Cost, Base Book Value, Base Net Total Unrealized Gain/Loss	Base Market Value, Base Accrued Balance, Base Market Value + Accrued
91282CJV4 UNITED STATES TREASURY	1,000,000.00 99.0391	01/31/2026 4.25	01/31/2026	AAA Government	4.48 4.87	995,742.19 996,599.62 -6,209.00	990,390.62 17,747.25 1,008,137.87
91282CJV4 UNITED STATES TREASURY	750,000.00 99.0391	01/31/2026 4.25	01/31/2026	AAA Government	4.72 4.87	743,554.69 744,699.10 -1,906.13	742,792.96 13,310.44 756,103.40
91282CJV4 UNITED STATES TREASURY	1,000,000.00 99.0391	01/31/2026 4.25	01/31/2026	AAA Government	4.65 4.87	992,773.44 993,996.87 -3,606.25	990,390.62 17,747.25 1,008,137.87
17275RBP6 CISCO SYSTEMS INC	550,000.00 99.8466	02/26/2026 4.90	02/26/2026	AA- Industrial	4.92 4.99	549,791.00 549,827.02 -670.87	549,156.15 9,357.64 558,513.79
13068XLH0 CALIFORNIA ST PUB WKS BRD LEASE REV	750,000.00 99.4710	04/01/2026 5.00	04/01/2026	AA- Municipal	5.00 5.12	750,000.00 750,000.00 -3,967.50	746,032.50 8,325.00 754,357.50
58770JAB0 MBALT 2024-A A2A	400,000.00 100.0299	02/16/2027 5.44	08/23/2025	AAA Asset Backed	5.51 5.47	399,960.72 399,963.40 156.32	400,119.72 967.11 401,086.83
54438CE32 LOS ANGELES CALIF CMNTY COLLEGE DIST	1,000,000.00 100.1060	08/01/2025 5.18	08/01/2025	AAA Municipal	5.19 5.00	1,000,000.00 1,000,000.00 1,060.00	1,001,060.00 3,741.11 1,004,801.11
437076CZ3 HOME DEPOT INC	700,000.00 100.0840	06/25/2026 5.15	06/25/2026	A Industrial	5.21 5.10	699,223.00 699,229.39 1,358.87	700,588.26 600.83 701,189.09
---	22,445,966.35	04/27/2026	09/11/2025	AA+	5.15	22,296,619.25	22,313,282.50
---	99.4197	4.62		---	5.25	22,348,679.26	218,095.33
						-35,396.76	22,531,377.83

Summary

Identifier, Description	Base Current Units, Market Price	Final Maturity, Coupon	Effective Maturity	Rating, Market Sector	Book Yield, Yield	Base Original Cost, Base Book Value, Base Net Total Unrealized Gain/Loss	Base Market Value, Base Accrued Balance, Base Market Value + Accrued
---	44,436,214.85	08/04/2025	04/11/2025	AA+	5.16	43,834,060.60	44,117,057.79
---	97.8024	3.66		---	5.31	44,176,338.41	338,184.98
						-59,280.62	44,455,242.77

* Grouped by: BS Class 2. * Groups Sorted by: BS Class 2. * Weighted by: Base Market Value + Accrued, except Book Yield by Base Book Value + Accrued. * Holdings Displayed by: Lot.

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Account Statement - Transaction Summary

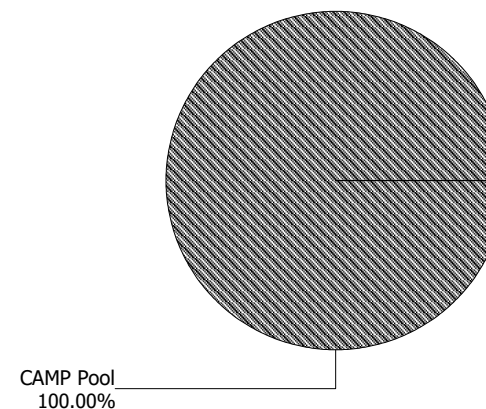
For the Month Ending **April 30, 2024**

Contra Costa County - Liquidity Fund - 4017-001

CAMP Pool	
Opening Market Value	271,274,950.59
Purchases	241,466,589.94
Redemptions	(156,274,950.59)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$356,466,589.94
Cash Dividends and Income	1,466,589.94

Asset Summary		
	April 30, 2024	March 31, 2024
CAMP Pool	356,466,589.94	271,274,950.59
Total	\$356,466,589.94	\$271,274,950.59

Asset Allocation	
CAMP Pool	100.00%





Account Statement

For the Month Ending **April 30, 2024**

Contra Costa County - Liquidity Fund - 4017-001

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					271,274,950.59
04/03/24	04/03/24	Redemption - Outgoing Wires	1.00	(40,000,000.00)	231,274,950.59
04/04/24	04/04/24	Redemption - Outgoing Wires	1.00	(1,274,950.59)	230,000,000.00
04/09/24	04/09/24	Purchase - Incoming Wires	1.00	50,000,000.00	280,000,000.00
04/10/24	04/10/24	Purchase - Incoming Wires	1.00	10,000,000.00	290,000,000.00
04/15/24	04/15/24	Purchase - Incoming Wires	1.00	90,000,000.00	380,000,000.00
04/16/24	04/16/24	Purchase - Incoming Wires	1.00	90,000,000.00	470,000,000.00
04/18/24	04/18/24	Redemption - Outgoing Wires	1.00	(90,000,000.00)	380,000,000.00
04/29/24	04/29/24	Redemption - Outgoing Wires	1.00	(25,000,000.00)	355,000,000.00
04/30/24	05/01/24	Accrual Income Div Reinvestment - Distributions	1.00	1,466,589.94	356,466,589.94

Closing Balance **356,466,589.94**

	Month of April	Fiscal YTD January-April		
Opening Balance	271,274,950.59	452,025,670.66	Closing Balance	356,466,589.94
Purchases	241,466,589.94	435,560,882.87	Average Monthly Balance	328,843,048.06
Redemptions (Excl. Checks)	(156,274,950.59)	(531,119,963.59)	Monthly Distribution Yield	5.44%
Check Disbursements	0.00	0.00		
Closing Balance	356,466,589.94	356,466,589.94		
Cash Dividends and Income	1,466,589.94	5,560,882.87		



Account Statement - Transaction Summary

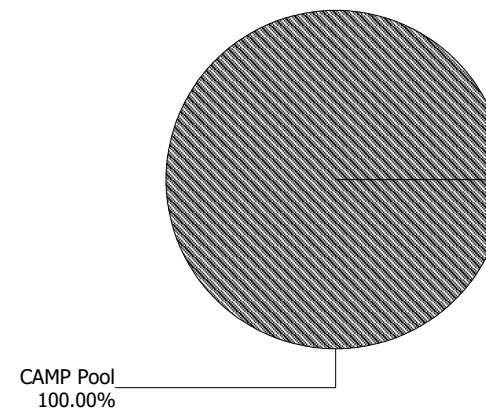
For the Month Ending **April 30, 2024**

Contra Costa County Schools Insurance Group - Contra Costa County Schools Insurance Group - 6164-001

CAMP Pool	
Opening Market Value	36,212,328.32
Purchases	161,546.08
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$36,373,874.40
Cash Dividends and Income	161,546.08

Asset Summary		
	April 30, 2024	March 31, 2024
CAMP Pool	36,373,874.40	36,212,328.32
Total	\$36,373,874.40	\$36,212,328.32

Asset Allocation	
CAMP Pool	100.00%





Account Statement

For the Month Ending **April 30, 2024**

Contra Costa County Schools Insurance Group - Contra Costa County Schools Insurance Group - 6164-001

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					36,212,328.32
04/30/24	05/01/24	Accrual Income Div Reinvestment - Distributions	1.00	161,546.08	36,373,874.40

Closing Balance 36,373,874.40

	Month of April	Fiscal YTD July-April		
Opening Balance	36,212,328.32	1,002,594.25	Closing Balance	36,373,874.40
Purchases	161,546.08	45,371,280.15	Average Monthly Balance	36,217,713.19
Redemptions (Excl. Checks)	0.00	(10,000,000.00)	Monthly Distribution Yield	5.44%
Check Disbursements	0.00	0.00		
Closing Balance	36,373,874.40	36,373,874.40		
Cash Dividends and Income	161,546.08	1,106,700.91		



Account Statement - Transaction Summary

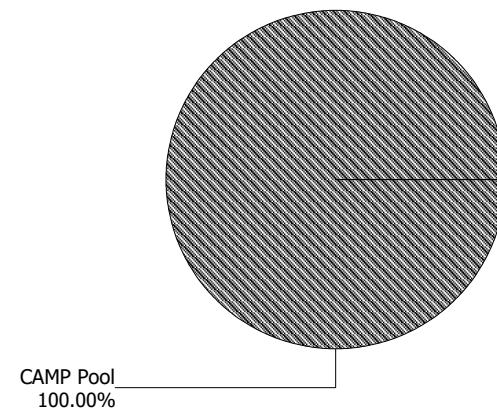
For the Month Ending **May 31, 2024**

Contra Costa County - Liquidity Fund - 4017-001

CAMP Pool	
Opening Market Value	356,466,589.94
Purchases	81,458,860.23
Redemptions	(116,466,589.94)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$321,458,860.23
Cash Dividends and Income	1,458,860.23

Asset Summary		
	May 31, 2024	April 30, 2024
CAMP Pool	321,458,860.23	356,466,589.94
Total	\$321,458,860.23	\$356,466,589.94

Asset Allocation	
CAMP Pool	100.00%





Account Statement

For the Month Ending **May 31, 2024**

Contra Costa County - Liquidity Fund - 4017-001

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					356,466,589.94
05/01/24	05/01/24	Redemption - Outgoing Wires	1.00	(15,000,000.00)	341,466,589.94
05/03/24	05/03/24	Purchase - Incoming Wires	1.00	15,000,000.00	356,466,589.94
05/03/24	05/03/24	Redemption - Outgoing Wires	1.00	(1,466,589.94)	355,000,000.00
05/03/24	05/03/24	Redemption - Outgoing Wires	1.00	(65,000,000.00)	290,000,000.00
05/08/24	05/08/24	Purchase - Incoming Wires	1.00	15,000,000.00	305,000,000.00
05/10/24	05/10/24	Redemption - Outgoing Wires	1.00	(10,000,000.00)	295,000,000.00
05/13/24	05/13/24	Purchase - Incoming Wires	1.00	10,000,000.00	305,000,000.00
05/14/24	05/14/24	Purchase - Incoming Wires	1.00	15,000,000.00	320,000,000.00
05/16/24	05/16/24	Purchase - Incoming Wires	1.00	5,000,000.00	325,000,000.00
05/28/24	05/28/24	Purchase - Incoming Wires	1.00	20,000,000.00	345,000,000.00
05/31/24	05/31/24	Redemption - Outgoing Wires	1.00	(25,000,000.00)	320,000,000.00
05/31/24	06/03/24	Accrual Income Div Reinvestment - Distributions	1.00	1,458,860.23	321,458,860.23



Account Statement

For the Month Ending **May 31, 2024**

Contra Costa County - Liquidity Fund - 4017-001

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
Closing Balance					321,458,860.23
		Month of May	Fiscal YTD January-May		
Opening Balance		356,466,589.94	452,025,670.66	Closing Balance	321,458,860.23
Purchases		81,458,860.23	517,019,743.10	Average Monthly Balance	317,077,162.58
Redemptions (Excl. Checks)		(116,466,589.94)	(647,586,553.53)	Monthly Distribution Yield	5.43%
Check Disbursements		0.00	0.00		
Closing Balance		321,458,860.23	321,458,860.23		
Cash Dividends and Income		1,458,860.23	7,019,743.10		



Account Statement - Transaction Summary

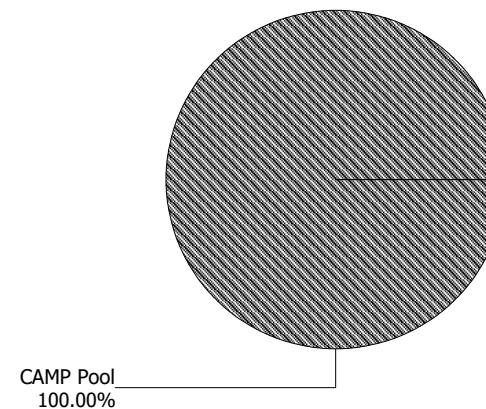
For the Month Ending **May 31, 2024**

Contra Costa County Schools Insurance Group - Contra Costa County Schools Insurance Group - 6164-001

CAMP Pool	
Opening Market Value	36,373,874.40
Purchases	167,373.75
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$36,541,248.15
Cash Dividends and Income	167,373.75

Asset Summary		
	May 31, 2024	April 30, 2024
CAMP Pool	36,541,248.15	36,373,874.40
Total	\$36,541,248.15	\$36,373,874.40

Asset Allocation	
CAMP Pool	100.00%





Account Statement

For the Month Ending **May 31, 2024**

Contra Costa County Schools Insurance Group - Contra Costa County Schools Insurance Group - 6164-001

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					36,373,874.40
05/31/24	06/03/24	Accrual Income Div Reinvestment - Distributions	1.00	167,373.75	36,541,248.15

Closing Balance **36,541,248.15**

	Month of May	Fiscal YTD July-May		
Opening Balance	36,373,874.40	1,002,594.25	Closing Balance	36,541,248.15
Purchases	167,373.75	45,538,653.90	Average Monthly Balance	36,379,273.55
Redemptions (Excl. Checks)	0.00	(10,000,000.00)	Monthly Distribution Yield	5.43%
Check Disbursements	0.00	0.00		
Closing Balance	36,541,248.15	36,541,248.15		
Cash Dividends and Income	167,373.75	1,274,074.66		



Account Statement - Transaction Summary

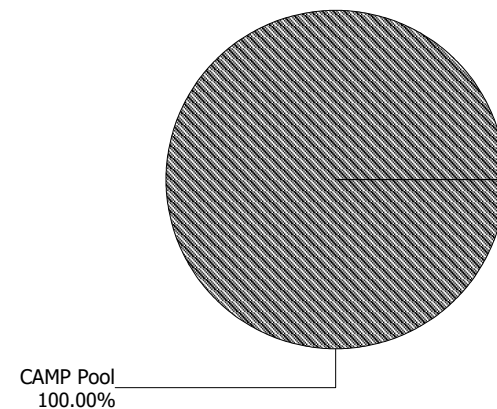
For the Month Ending **June 30, 2024**

Contra Costa County - Liquidity Fund - 4017-001

CAMP Pool	
Opening Market Value	321,458,860.23
Purchases	67,380,397.46
Redemptions	(81,458,860.23)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$307,380,397.46
Cash Dividends and Income	1,380,397.46

Asset Summary		
	June 30, 2024	May 31, 2024
CAMP Pool	307,380,397.46	321,458,860.23
Total	\$307,380,397.46	\$321,458,860.23

Asset Allocation	
CAMP Pool	100.00%





Account Statement

For the Month Ending **June 30, 2024**

Contra Costa County - Liquidity Fund - 4017-001

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					321,458,860.23
06/05/24	06/05/24	Redemption - Outgoing Wires	1.00	(1,458,860.23)	320,000,000.00
06/07/24	06/07/24	Redemption - Outgoing Wires	1.00	(20,000,000.00)	300,000,000.00
06/17/24	06/17/24	Redemption - Outgoing Wires	1.00	(10,000,000.00)	290,000,000.00
06/18/24	06/18/24	Purchase - Incoming Wires	1.00	36,000,000.00	326,000,000.00
06/26/24	06/26/24	Redemption - Outgoing Wires	1.00	(50,000,000.00)	276,000,000.00
06/27/24	06/27/24	Purchase - Incoming Wires	1.00	10,000,000.00	286,000,000.00
06/28/24	06/28/24	Purchase - Incoming Wires	1.00	20,000,000.00	306,000,000.00
06/28/24	07/01/24	Accrual Income Div Reinvestment - Distributions	1.00	1,380,397.46	307,380,397.46
Closing Balance					307,380,397.46

	Month of June	Fiscal YTD January-June
Opening Balance	321,458,860.23	452,025,670.66
Purchases	67,380,397.46	584,400,140.56
Redemptions (Excl. Checks)	(81,458,860.23)	(729,045,413.76)
Check Disbursements	0.00	0.00
Closing Balance	307,380,397.46	307,380,397.46
Cash Dividends and Income	1,380,397.46	8,400,140.56

Closing Balance	307,380,397.46
Average Monthly Balance	310,265,887.78
Monthly Distribution Yield	5.43%



Account Statement - Transaction Summary

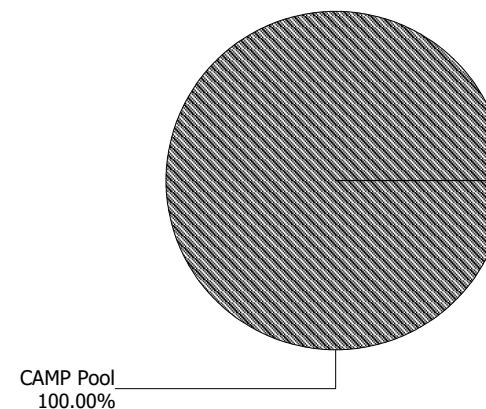
For the Month Ending **June 30, 2024**

Contra Costa County Schools Insurance Group - Contra Costa County Schools Insurance Group - 6164-001

CAMP Pool	
Opening Market Value	36,541,248.15
Purchases	162,648.20
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$36,703,896.35
Cash Dividends and Income	162,648.20

Asset Summary		
	June 30, 2024	May 31, 2024
CAMP Pool	36,703,896.35	36,541,248.15
Total	\$36,703,896.35	\$36,541,248.15

Asset Allocation	
CAMP Pool	100.00%





Account Statement

For the Month Ending **June 30, 2024**

Contra Costa County Schools Insurance Group - Contra Costa County Schools Insurance Group - 6164-001

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					36,541,248.15
06/28/24	07/01/24	Accrual Income Div Reinvestment - Distributions	1.00	162,648.20	36,703,896.35

Closing Balance **36,703,896.35**

	Month of June	Fiscal YTD July-June		
Opening Balance	36,541,248.15	1,002,594.25	Closing Balance	36,703,896.35
Purchases	162,648.20	45,701,302.10	Average Monthly Balance	36,557,512.97
Redemptions (Excl. Checks)	0.00	(10,000,000.00)	Monthly Distribution Yield	5.43%
Check Disbursements	0.00	0.00		
Closing Balance	36,703,896.35	36,703,896.35		
Cash Dividends and Income	162,648.20	1,436,722.86		



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 Fax: 402-963-9094
 Phone: 833-CALTRUST (225-8787)

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Investment Account Summary

06/01/2024 through 06/30/2024

SUMMARY OF INVESTMENTS

Fund	Account Number	Total Shares Owned	Net Asset Value per Share on Jun 30 (\$)	Value on Jun 30 (\$)	Average Cost Amount (\$)	Cumulative Change in Value (\$)
CONTRA COSTA COUNTY	20100000410					
CalTRUST Liquidity Fund	20100000410	65,000,000.000	1.00	65,000,000.00	65,000,000.00	0.00
Portfolios Total value as of 06/30/2024				65,000,000.00		

DETAIL OF TRANSACTION ACTIVITY

Activity Description	Activity Date	Amount (\$)	Amount in Shares	Balance in Shares	Price per Share (\$)	Balance (\$)	Average Cost Amt (\$)	Realized Gain/(Loss) (\$)
		CONTRA COSTA COUNTY			Account Number: 201 00000410			
Beginning Balance	06/01/2024			50,000,000.000	1.00	50,000,000.00		
Purchase	06/24/2024	15,000,000.00	15,000,000.000	65,000,000.000	1.00	65,000,000.00	0.00	0.00
Accrual Income Div Cash	06/28/2024	237,625.05	0.000	65,000,000.000	1.00	65,000,000.00	0.00	0.00
Change in Value						0.00		
Closing Balance as of	Jun 30			65,000,000.000	1.00	65,000,000.00		

Please note that this information should not be construed as tax advice and it is recommended that you consult with a tax professional regarding your account.



Account Information

Account Number	Account Name
229842000	WEST CONTRA COSTA HEALTHCARE DISTRICT DEPOSIT ACCOUNT 2019 DEPOSIT ACCOUNT

Summary of Income Cash

Ending Balance Last Accounting Period 31-Mar-24	\$	-
Receipts For This Period		
Cash Dividends	118,559.28	
Interest On Bonds	-	
From Other Sources	-118,559.28	-
Disbursements For This Period		
Purchases	-	
For Other Purposes	-	-
Ending Balance This Accounting Period 30-Jun-24	\$	-

Summary of Principal Cash

Ending Balance Last Accounting Period 31-Mar-24	\$	-
Receipts For This Period		
Sales and Maturities	1,100,000.00	
From Other Sources	4,098,559.28	5,198,559.28
Disbursements For This Period		
Purchases	-4,098,559.28	
For Other Purposes	-1,100,000.00	-5,198,559.28
Ending Balance This Accounting Period 30-Jun-24	\$	-

Summary of Investments

Ending Balance Last Accounting Period 31-Mar-24	\$	13,907,375.75
Assets Purchased or Otherwise Acquired		4,098,559.28
Assets Sold or Otherwise Disposed of		-1,100,000.00
Ending Balance This Accounting Period 30-Jun-24	\$	16,905,935.03
Market Value of Account *1	\$	16,905,935.03

*1. The adjusted Market Value of Account as of 6/30/24 were \$14,625,935.03 due to the \$2,280,000.00 wire transfer received in error per U.S Bank.



Account Information

Account Number	Account Name
229842000	WEST CONTRA COSTA HEALTHCARE DISTRICT DEPOSIT ACCOUNT 2019 DEPOSIT ACCOUNT

Schedule of Transactions - By Entry Date

Transactions	Income Cash	Principal Cash	Principal Investments	Invested Income
Ending Balance Last Statement Period 31-Mar-24	\$ -	-	13,907,375.75	-
01-Apr-24				
Daily Rate Income on FEDERATED INSTITUTIONAL TAX FREE 73 For Period of 01-Mar-2024 to 31-Mar-2024 Due on 01-Apr-2024	39,286.97	-	-	-
02-Apr-24				
Cash Transfer - Portfolio Transfer To Primary (Capital)	-	39,286.97	-	-
Cash Transfer - Portfolio Transfer From Primary (Income)	-39,286.97	-	-	-
Purchase 39286.97 Units of FEDERATED INSTITUTIONAL TAX FREE 73 @ 1 USD	-	-39,286.97	39,286.97	-
04-Apr-24				
Cash Disbursement Via Wire, Paid To WEST CONTRA COSTA HEALTH CARE DIST	-	-100,000.00	-	-
Sale 100000 Units of FEDERATED INSTITUTIONAL TAX FREE 73 @ 1 USD	-	100,000.00	-100,000.00	-
16-Apr-24				
Cash Disbursement Via Wire, Paid To WEST CONTRA COSTA HEALTH CARE DIST	-	-1,000,000.00	-	-
Sale 1000000 Units of FEDERATED INSTITUTIONAL TAX FREE 73 @ 1 USD	-	1,000,000.00	-1,000,000.00	-
01-May-24				
Daily Rate Income on FEDERATED INSTITUTIONAL TAX FREE 73 For Period of 01-Apr-2024 to 30-Apr-2024 Due on 01-May-2024	40,068.93	-	-	-
02-May-24				
Cash Transfer - Portfolio Transfer From Primary (Income)	-40,068.93	-	-	-



Account Information

Account Number	Account Name
229842000	WEST CONTRA COSTA HEALTHCARE DISTRICT DEPOSIT ACCOUNT 2019 DEPOSIT ACCOUNT

Schedule of Transactions - By Entry Date

Transactions	Income Cash	Principal Cash	Principal Investments	Invested Income
21-May-24				
Cash Transfer - Portfolio Transfer To Primary (Capital)	-	40,068.93	-	-
Purchase 40068.93 Units of FEDERATED INSTITUTIONAL TAX FREE 73 @ 1 USD	-	-40,068.93	40,068.93	-
03-Jun-24				
Cash Receipt - Addition to Account via Wire	-	1,700,000.00	-	-
Purchase 1700000 Units of FEDERATED INSTITUTIONAL TAX FREE 73 @ 1 USD	-	-1,700,000.00	1,700,000.00	-
04-Jun-24				
Daily Rate Income on FEDERATED INSTITUTIONAL TAX FREE 73 For Period of 01-May-2024 to 31-May-2024 Due on 03-Jun-2024	39,203.38	-	-	-
Purchase 39203.38 Units of FEDERATED INSTITUTIONAL TAX FREE 73 @ 1 USD	-	-39,203.38	39,203.38	-
25-Jun-24				
Cash Transfer - Portfolio Transfer From Primary (Income)	-39,203.38	-	-	-
Cash Transfer - Portfolio Transfer To Primary (Capital)	-	39,203.38	-	-
Cash Receipt - Addition to Account via Wire*1	-	2,280,000.00	-	-
Purchase 2280000 Units of FEDERATED INSTITUTIONAL TAX FREE 73 @ 1 USD	-	-2,280,000.00	2,280,000.00	-
Ending Balance This Statement Period 30-Jun-24 *2	\$ -	-	16,905,935.03	-

*1 Wire received in error and was reversed on July 5, 2024 per U.S. Bank.

*2.The adjusted Ending Balance were \$14,625,935.03 due to the \$2,280,000.00 wire received in error per U.S. Bank.



Account Information

Account Number	Account Name
229842000	WEST CONTRA COSTA HEALTHCARE DISTRICT DEPOSIT ACCOUNT 2019 DEPOSIT ACCOUNT

Schedule of Assets as of June 30, 2024

Cusip	Asset Name	Shares	Book Value	Market Value	Est Income	Yield
CASH						
	Principal Cash		-	-	-	-
	Income Cash		-	-	-	-
	CASH Total		-	-	-	-
Open-end Money Market fund						
60934N666	FEDERATED INSTITUTIONAL TAX FREE 73	16,905,935.03	16,905,935.03	16,905,935.03	669,751.78	3.96
	Open-end Money Market fund Total		16,905,935.03	16,905,935.03	669,751.78	3.96
	229842000 Total		16,905,935.03	16,905,935.03	669,751.78	3.96

SECTION III

APPENDIX

B. INVESTMENT PORTFOLIO DETAIL – MANAGED BY OUTSIDE CONTRACTED PARTIES

B. 7. EAST BAY REGIONAL COMMUNICATIONS SYSTEM AUTHORITY (EBRCS)

EBRCS TRANSACTIONS*

as of
June 30, 2024
FY 2023-2024

FUND	BALANCE @	TJ/Date	TJ/Date	TJ/Date	TJ/Date	TJ/Date	TJ/Date	BALANCE @
NUMBER	03/31/24	2406-000105/6/4/24						06/30/24
100300	863,700.20	-203,061.43						660,638.77
TOTALS	863,700.20	-203,061.43	0.00	0.00	0.00	0.00	0.00	660,638.77

* East Bay Regional Communications System Authority

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APPENDIX H
SPECIMEN MUNICIPAL BOND INSURANCE POLICY

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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

1633 Broadway, New York, N.Y. 10019

(212) 974-0100

Form 500 (8/24)

