

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 8, 2025

NEW ISSUE -- FULL BOOK-ENTRY

RATING: Moody's: "Aaa"
See "RATING" 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 Refunding 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 Refunding 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."

\$32,000,000*
CAMPBELL UNION SCHOOL DISTRICT
(Santa Clara County, California)
2025 General Obligation Refunding Bonds

Dated: Date of Delivery

Due: August 1, as shown on inside cover

Issuance. The above captioned 2025 General Obligation Refunding Bonds (the "Refunding Bonds") are being issued by the Campbell Union School District (the "District") pursuant to certain provisions of the California Government Code and a resolution of the Governing Board of the District adopted on March 27, 2025 (the "Bond Resolution"). The Refunding Bonds are being issued to refund certain outstanding general obligation bonds of the District, and to pay costs of issuance. See "THE REFUNDING BONDS – Authority for Issuance" and "THE REFINANCING PLAN."

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

Redemption.* The Refunding Bonds are subject to redemption prior to maturity under certain circumstances, as described herein. See "THE REFUNDING BONDS – Redemption."

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

Payments. The Refunding Bonds are dated the date of delivery and are being issued as current interest bonds. The Refunding Bonds accrue interest at the rates set forth on the inside cover page hereof, payable semiannually on each February 1 and August 1 until maturity or earlier redemption, commencing August 1, 2025. Payments of principal of and interest on the Refunding 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 Refunding Bonds. See "THE REFUNDING BONDS - Description of the Refunding Bonds."

MATURITY SCHEDULE
(see inside front cover)

This cover page contains information for general reference only. It is not a summary of all the provisions of the Refunding Bonds. Investors must read the entire official statement to obtain information essential in making an informed investment decision.

The Refunding 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 Refunding Bonds, in book-entry form, will be available for delivery through the facilities of DTC, on or about May 7, 2025.*

RAYMOND JAMES®

The date of this Official Statement is _____.

*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 SCHEDULE*
Base CUSIP†: 134141

CAMPBELL UNION SCHOOL DISTRICT
(Santa Clara County, California)
2025 General Obligation Refunding Bonds

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP† No.
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\$ _____ % Term Bonds maturing August 1, 20__; Yield: __%; Price: ____;
CUSIP†: ____

**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. Neither the District nor the Underwriter takes any responsibility for the accuracy of the CUSIP data.

**CAMPBELL UNION SCHOOL DISTRICT
COUNTY OF SANTA CLARA
STATE OF CALIFORNIA**

GOVERNING BOARD

William Slade, *President*
Richard Nguyen, *Vice President*
Danielle Cohen, *Clerk*
Chris Miller, *Member*
Don Thorvund, *Member*

DISTRICT ADMINISTRATION

Shelly Viramontez, *Superintendent*
Bharathi Lakshmanan, *Chief Business Officer*

PROFESSIONAL SERVICES

BOND AND DISCLOSURE COUNSEL

Jones Hall, A Professional Law Corporation
San Francisco, California

MUNICIPAL ADVISOR

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

**PAYING AGENT, TRANSFER AGENT, ESCROW BANK
AND BOND REGISTRAR**

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

VERIFICATION AGENT

Causey Public Finance, LLC
Denver, Colorado

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

Use of Official Statement. This Official Statement is submitted in connection with the sale of the Refunding 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 Refunding 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 Refunding Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

Estimates and Projections. 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, 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.

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, as to such other sources, it is not guaranteed as to accuracy or completeness.

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

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.

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

Stabilization of Market Price. In connection with the offering of the Refunding Bonds, the Underwriter may over allot or effect transactions which stabilize or maintain the market price of such Refunding Bonds at levels above those that might otherwise prevail in the open market. Such stabilization, if commenced, may be discontinued at any time.

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

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OFFICIAL STATEMENT

\$32,000,000*

CAMPBELL UNION SCHOOL DISTRICT (Santa Clara County, California) 2025 General Obligation Refunding Bonds

This Official Statement, which includes the cover page, inside cover page and appendices hereto, provides information in connection with the sale and delivery by the Campbell Union School District (the “**District**”) of the 2025 General Obligation Refunding Bonds (the “**Refunding Bonds**”).

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, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of the Refunding Bonds to potential investors is made only by means of the entire Official Statement.

The District. The District was established on September 7, 1921 and provides public education in kindergarten through grade 8 to the residents of a 14 square mile area including the City of Campbell and portions of the town Los Gatos and the cities of Monte Sereno, San Jose, Santa Clara, and Saratoga, in Santa Clara County, California (the “**County**”), in the State of California (the “**State**”). The District maintains one school and eleven “dependent” charter schools, a District Office, a Corporation Yard and three closed school sites. The District leases one site to The Home Depot, one site (Hazelwood) to Canyon Heights Academy and the third site (Dover) to San Jose Christian School. The District is located in a primarily residential suburb in the southwest corner of “Silicon Valley,” approximately six miles from the City of San Jose, the County seat. The District is served by interstate highways 280 and 17. Enrollment in the District for the 2024-25 school year is approximately 6,120 students, including charter school enrollment. For purposes of education funding, the District is a “**Basic Aid District**” or “**Community Funded District**,” meaning that the District’s share of local property taxes exceeds its funding entitlement under the State’s education funding formula.

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

Purpose. The Refunding Bonds are being issued by the District to refinance certain of the District’s 2015 General Obligation Refunding Bonds, (the “**2015 Refunding Bonds**”) and, if market conditions allow, other outstanding general obligation bonds of the District, and to pay costs of issuance. See “THE REFINANCING PLAN.”

* Preliminary; subject to change.

Authority for Issuance of the Refunding Bonds. The Refunding Bonds will be issued under the provisions of 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 “**Bond Law**”) and under a resolution adopted by the Governing Board of the District on March 27, 2025 (the “**Bond Resolution**”). See “THE REFUNDING BONDS - Authority for Issuance.”

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

The District has other series of general obligation bonds outstanding that are similarly payable from *ad valorem* taxes. For the remaining debt service of the District’s outstanding general obligation bonds, see “DEBT SERVICE SCHEDULES – Combined General Obligation Bonds Debt Service.” See also “GENERAL AND FINANCIAL INFORMATION ABOUT THE DISTRICT- FINANCIAL INFORMATION –Existing Debt Obligations” in APPENDIX A to the Official Statement.

Payment and Registration of the Refunding Bonds. The Refunding Bonds are being issued as current interest bonds. The Refunding Bonds will be dated their date of original issuance and delivery (the “**Dated Date**”) and will be issued as fully registered bonds, without coupons, in denominations of \$5,000 or any integral multiple of \$5,000, registered in the name of Cede & Co. as nominee of DTC, and will be available 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 below. Beneficial Owners will not be entitled to receive physical delivery of the Refunding Bonds. See “THE REFUNDING BONDS” and APPENDIX F.

The Refunding Bonds accrue interest at the rates set forth on the inside cover page hereof, payable semiannually on each August 1 and February 1 until maturity or earlier redemption, commencing August 1, 2025. See “THE REFUNDING BONDS - Description of the Refunding Bonds.”

Redemption.* The Refunding Bonds are subject to redemption prior to their maturity as described in “THE REFUNDING BONDS – Redemption.”

Tax Matters. In the opinion of Bond Counsel, interest on the Refunding 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 Refunding 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 form of Bond Counsel’s opinion to be delivered concurrently with the Refunding Bonds.

Continuing Disclosure. The District has covenanted and agreed that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, dated the date of the

* Preliminary; subject to change.

Refunding Bonds and executed by the District (the “**Continuing Disclosure Certificate**”). The form of the Continuing Disclosure Certificate is included in APPENDIX E hereto. See “CONTINUING DISCLOSURE.”

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

Other Information. This Official Statement speaks only as of its date, and the information contained herein is subject to change. Copies of documents referred to in this Official Statement are available from the District at the office of the Chief Business Officer, 155 North Third Street, Campbell, CA 95008, which may impose a charge for copying, mailing and handling.

This Official Statement is not to be construed as a contract with the purchasers of the Refunding Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. The summaries and references to documents, statutes and constitutional provisions referred to herein do not purport to be comprehensive or definitive, and are qualified in their entireties by reference to each of such documents, statutes and constitutional provisions.

The information set forth herein has been obtained from official sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the District. The information and expressions of opinions herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. This Official Statement is submitted in connection with the sale of the Refunding Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

END OF INTRODUCTION

THE REFINANCING PLAN

As described herein, the proceeds of the Refunding Bonds will be used to refinance the all or a portion of the outstanding 2015 Refunding Bonds (such portion, the “**Refunded Bonds**”) and pay related costs of issuance.

2015 Refunding Bonds. On May 5, 2015 the District issued its 2015 Refunding Bonds. The 2015 Refunding Bonds were issued as current interest bonds in the aggregate principal amount of \$39,980,000. The 2015 Refunding Bonds are subject to optional redemption on or after August 1, 2025, at a redemption price of 100% of the principal amount being redeemed, plus any accrued interest, without premium. The 2015 Refunding Bonds are currently outstanding in the principal amount of \$34,475,000, and are being refunded, as more particularly described below.

Identification of Refunded Bonds*

Maturity Date (August 1)	CUSIP†	Principal Amount*	Redemption Date	Redemption Price
2026	134141 F70	\$1,245,000	08/05/2025	100%
2027	134141 F88	2,975,000	08/05/2025	100
2028	134141 F96	3,235,000	08/05/2025	100
2029	134141 G20	3,510,000	08/05/2025	100
2030	134141 G38	3,765,000	08/05/2025	100
2031	134141 G46	4,040,000	08/05/2025	100
2032	134141 G53	4,325,000	08/05/2025	100
2033	134141 G61	4,620,000	08/05/2025	100
2034	134141 G79	2,500,000	08/05/2025	100
2035	134141 G87	3,170,000	08/05/2025	100
Total	--	\$33,385,000	--	--

* 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. Neither the District nor the Underwriter takes any responsibility for the accuracy of the CUSIP data.

Deposits in Escrow Fund

The District will deliver the net proceeds of the Refunding Bonds to U.S. Bank Trust Company, National Association, 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/or hold funds 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, including the redemption price of the Refunded Bonds, as set forth above, together with accrued interest to the redemption date identified above.

Sufficiency of the deposits in the Escrow Fund for those purposes will be verified by Causey Public Finance, LLC, certified public accountants (the “**Verification Agent**”). See “**VERIFICATION OF MATHEMATICAL ACCURACY**” herein. 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 District.

The Escrow Fund Securities, if any, 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 REFUNDING BONDS

Authority for Issuance

The Refunding Bonds will be issued under the authority of and pursuant to the Bond Law and the Bond Resolution.

Description of the Refunding Bonds

The Refunding Bonds are being issued as current interest bonds. The Refunding Bonds mature in the years and in the amounts as set forth on the inside cover page hereof. The Refunding 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 Refunding Bonds. See “- Book-Entry Only System” below and APPENDIX F.

The Refunding Bonds shall be issued in the denominations of \$5,000 principal amount each or any integral multiple thereof. Interest on the Refunding Bonds is payable semiannually on each February 1 and August 1, commencing August 1, 2025 (each, an “**Interest Payment Date**”). Each Refunding Bond will bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated as of an Interest Payment Date, in which event it will bear interest from such date, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the 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 July 15, 2025, in which event it will bear interest from the date of delivery of the Refunding Bonds identified on the cover page hereof. Notwithstanding the foregoing, if interest on any Refunding Bond is in default at the time of authentication thereof, such Refunding 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 Refunding Bonds will be paid by the Paying Agent to DTC for subsequent disbursement to DTC Participants who will remit such payments to the Beneficial Owners of the Refunding Bonds.

Paying Agent

U.S. Bank Trust Company, National Association, will act as the registrar, transfer agent, and paying agent for the Refunding Bonds (the “**Paying Agent**”). As long as DTC is the registered owner of the Refunding Bonds and DTC’s book-entry method is used for the Refunding Bonds, the Paying Agent will send any notice of redemption 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 redemption of the Refunding Bonds called for redemption or of any other action covered by such notice.

The Paying Agent, the District, the County and the Underwriter of the Refunding 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 Refunding Bonds.

Redemption*

Optional Redemption. 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.

For the purpose of selection for optional redemption, Refunding Bonds will be deemed to consist of \$5,000 portions (principal amount), and any such portion may be separately redeemed.

Mandatory Sinking Fund Redemption. The Refunding Bonds maturing on August 1, 20__ and August 1, 20__, (the “**Term Bonds**”), are subject to mandatory sinking fund redemption on August 1 of each year in accordance with the schedules set forth below. The Term Bonds so called for mandatory sinking fund redemption shall be redeemed in the sinking fund payments in the amounts and on the dates set forth below, without premium.

\$_____ Term Bonds Maturing August 1, 20__

Redemption Date (August 1)	Sinking Fund Redemption
_____	_____

\$_____ Term Bonds Maturing August 1, 20__

Redemption Date (August 1)	Sinking Fund Redemption
_____	_____

If any such 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.

Partial Redemption of Refunding Bonds

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

* Preliminary; subject to change.

Selection of Refunding Bonds for Redemption

Whenever less than all of the outstanding maturities of the Refunding Bonds is designated for redemption, the Paying Agent shall select the maturities to be redeemed as directed by the District. Whenever less than all of the outstanding Refunding Bonds of any one maturity are designated for redemption, the Paying Agent shall select the outstanding Refunding Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Refunding Bond will be deemed to consist of individual bonds of \$5,000 denominations each which may be separately redeemed.

Notice of Redemption

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

Such notice may be conditional and shall state the redemption date and the redemption price and, if less than all of the then outstanding Refunding Bonds are to be called for redemption, shall designate the serial numbers of the Refunding Bonds to be redeemed by giving the individual number of each Refunding Bond or by stating that all Refunding Bonds between two stated numbers, both inclusive, or by stating that all of the Refunding Bonds of one or more maturities have been called for redemption, and shall require that such Refunding Bonds be then surrendered at the Office of the Paying Agent for redemption at the said redemption price, giving notice also that further interest on such Refunding Bonds will not accrue from and after the redemption date.

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 Refunding Bonds so called for redemption have been duly provided, the Refunding Bonds called for redemption will cease to be entitled to any benefit under the 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 the notice.

Right to Rescind Notice of Redemption

The District has the right to rescind any notice of the optional redemption of Refunding 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 Refunding Bonds then called for redemption. The District and the Paying Agent have no liability to the Refunding 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 Resolution.

Defeasance

The Refunding Bonds 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 Refunding Bonds, as and when the same become due and payable;
- (b) by irrevocably depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in the Bond Resolution) to pay or redeem such Refunding Bonds; or
- (c) by delivering such Refunding Bonds to the Paying Agent for cancellation by it.

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

- (i) lawful money of the United States of America in an amount equal to the principal amount of such Refunding Bonds and all unpaid interest thereon to maturity, except that, in the case of Refunding Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption is given as provided in the 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 Refunding 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 County and 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 Refunding Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Refunding Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption is given as provided in the 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 Refunding Bond (whether upon or prior to its maturity or the redemption date of such Refunding Bond), then all liability of the County and the District in respect of such Refunding 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 Refunding 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.

As used in the foregoing defeasance provision, the term “**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.

Book-Entry Only System

The Refunding Bonds will be registered initially in the name of “Cede & Co.,” as nominee of DTC, which has been appointed as securities depository for the Refunding Bonds, and registered ownership may not be transferred thereafter except as provided in the Bond Resolution. Purchasers will not receive certificates representing their interests in the Refunding Bonds. Principal of the Refunding Bonds will be paid by the Paying Agent to DTC, which in turn is obligated to remit such principal to its participants for subsequent disbursement to beneficial owners of the Refunding Bonds as described herein. See APPENDIX F for additional information about DTC’s book-entry only system.

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 Refunding Bonds.

If the book entry system is discontinued, the person in whose name a Refunding Bond is registered on the Registration Books shall be regarded as the absolute owner of that Refunding Bond. Payment of the principal of and interest on any Refunding 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 Resolution.

Refunding Bonds may be exchanged at the principal corporate trust office of the Paying Agent for a like aggregate principal amount of Refunding Bonds of authorized denominations and of the same maturity. Any Refunding 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 Refunding 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 Resolution, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Refunding 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 Refunding Bonds shall be required to be made (a) fifteen days prior to an Interest Payment Date or the date established by the Paying Agent for selection of Refunding Bonds for redemption until the close of business on the Interest Payment Date or day on which the applicable notice of redemption is given or (b) with respect to a Refunding Bond after such Refunding Bond has been selected or called for redemption in whole or in part.

Combined General Obligation Bonds Debt Service. The following table shows the combined annual debt service schedule with respect to all outstanding general obligation bonds of the District secured by *ad valorem* taxes, assuming no optional redemptions. See APPENDIX A – “GENERAL AND FINANCIAL INFORMATION ABOUT THE DISTRICT – FINANCIAL INFORMATION - Existing Debt Obligations” for additional information.

**CAMPBELL UNION SCHOOL DISTRICT
Combined Annual Debt Service Schedule
All Outstanding General Obligation Bonds**

Year Ending (Aug. 1)	Election of 2010 Series A	Election of 2010 Series B	Election of 2010 Series C	Election of 2010 Series E ⁽¹⁾	2015 Refunding Bonds ⁽¹⁾	Election of 2010 Series F	Election of 2016 Series A	Election of 2010 Series G	Election of 2016 Series B	Election of 2010 Series H	Election of 2016 Series C	Election of 2010 Series I	2022 Refunding Bonds	Election of 2010 Series J	Election of 2022 Series A	2024 Refunding Bonds	The Refunding Bonds	Aggregate General Obligation Bonds Debt Service
2025	\$2,585,280	\$4,568,317	--	\$571,250	\$2,580,175	\$173,063	\$995,813	\$94,125	\$631,375	\$89,625	\$772,750	\$259,950	\$2,099,500	\$6,284,103	\$6,037,097	\$1,138,667		
2026	2,585,280	4,612,754	--	571,250	2,680,675	173,063	1,033,313	94,125	631,375	89,625	767,750	259,950	2,003,000	1,272,300	1,883,200	983,000		
2027	2,585,280	4,648,405	--	571,250	4,348,425	173,063	1,018,313	94,125	631,375	89,625	762,750	259,950	336,750	694,800	1,095,700	980,400		
2028	6,195,280	--	--	571,250	4,459,675	223,063	1,253,313	94,125	681,375	89,625	757,750	259,950	224,250	694,800	1,095,700	982,400		
2029	6,511,730	--	--	571,250	4,572,925	220,563	1,275,813	94,125	678,375	89,625	752,750	259,950	111,750	694,800	1,095,700	978,800		
2030	6,839,855	--	--	571,250	4,687,525	218,063	1,345,813	94,125	675,375	89,625	747,750	259,950	64,500	694,800	1,095,700	979,800		
2031	7,177,455	--	--	571,250	4,811,925	216,563	1,374,813	94,125	672,375	89,625	745,750	259,950	1,354,500	694,800	1,095,700	600,200		
2032	7,532,330	--	--	571,250	4,935,325	215,063	1,402,313	94,125	669,375	89,625	743,750	259,950	--	694,800	1,095,700	600,200		
2033	7,896,730	--	--	571,250	5,057,325	213,500	1,377,313	94,125	666,375	89,625	741,625	259,950	--	694,800	1,095,700	600,200		
2034	8,278,350	--	--	571,250	2,740,975	211,875	1,451,313	94,125	1,363,375	789,625	739,375	259,950	--	694,800	1,095,700	600,200		
2035	8,675,600	--	--	571,250	3,304,725	210,188	1,520,938	94,125	1,325,875	73,000	737,000	259,950	--	694,800	1,095,700	600,200		
2036	--	--	\$4,695,000	1,571,250	--	208,500	1,537,188	94,125	1,445,875	173,000	734,625	259,950	--	694,800	2,095,700	1,320,200		
2037	--	--	4,700,000	1,537,500	--	206,750	1,600,438	94,125	1,459,875	70,500	732,125	259,950	--	694,800	2,095,700	1,381,400		
2038	--	--	4,700,000	1,503,750	--	205,000	1,610,188	94,125	1,477,813	70,500	679,625	259,950	--	694,800	2,093,200	1,449,000		
2039	--	--	4,700,000	1,470,000	--	203,250	1,418,188	94,125	1,494,063	70,500	928,313	259,950	--	694,800	2,099,200	1,452,600		
2040	--	--	4,700,000	1,435,000	--	201,438	1,480,125	94,125	1,507,313	70,500	770,438	259,950	--	694,800	2,103,200	1,599,600		
2041	--	--	--	3,775,000	--	199,625	1,538,438	94,125	918,813	170,500	1,066,500	259,950	--	694,800	2,105,200	3,589,200		
2042	--	--	--	3,640,000	--	197,813	1,543,125	94,125	949,563	167,500	1,053,000	259,950	--	694,800	2,105,200	3,702,400		
2043	--	--	--	3,380,000	--	196,000	1,646,000	94,125	978,563	164,500	889,500	259,950	--	694,800	2,153,200	4,056,000		
2044	--	--	--	--	--	1,044,000	838,000	594,125	1,755,813	661,500	2,380,500	929,950	--	3,899,800	1,942,200	--		
2045	--	--	--	--	--	1,008,000	910,000	576,625	1,855,063	593,500	2,476,500	1,051,450	--	3,901,600	1,962,400	--		
2046	--	--	--	--	--	972,000	978,000	609,125	1,899,063	527,000	2,518,000	1,120,200	--	3,903,200	2,024,800	--		
2047	--	--	--	--	--	936,000	1,092,000	589,875	1,989,563	412,000	2,506,500	1,287,800	--	3,904,400	2,077,600	--		
2048	--	--	--	--	--	--	--	569,938	2,072,500	--	4,043,500	2,657,200	--	3,900,000	2,126,000	--		
2049	--	--	--	--	--	--	--	--	--	--	4,032,500	--	--	--	2,260,000	--		
2050	--	--	--	--	--	--	--	--	--	--	4,068,500	--	--	--	2,286,000	--		
2051	--	--	--	--	--	--	--	--	--	--	--	--	--	--	2,308,000	--		
2052	--	--	--	--	--	--	--	--	--	--	--	--	--	--	2,326,000	--		
2053	--	--	--	--	--	--	--	--	--	--	--	--	--	--	2,340,000	--		
Total	\$66,863,170	\$13,829,476	\$23,495,000	\$24,596,250	\$44,179,675	\$7,826,443	\$30,240,758	\$4,728,063	\$28,430,505	\$4,820,750	\$37,149,126	\$11,985,650	\$6,194,250	\$38,877,003	\$56,285,197	\$27,594,467		

(1) A portion of which are expected to be refunded with the proceeds of the Refunding Bonds. See “THE REFINANCING PLAN.”

SOURCES AND USES OF FUNDS

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

Sources of Funds

Principal Amount of Refunding Bonds
Plus/Less [Net] Original Issue [Premium/Discount]
Total Sources

Refunding Bonds

Uses of Funds

Escrow Fund
Costs of Issuance⁽¹⁾
Total Uses

(1) All estimated costs of issuance including, but not limited to, Underwriter's discount, printing costs, legal fees, the municipal advisor, the Paying Agent, Escrow Bank, the Verification Agent, and the rating agency.

SECURITY FOR THE REFUNDING BONDS

Ad Valorem Taxes

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

Other Bonds Payable from Ad Valorem Property Taxes. The District has previously issued other general obligation bonds, which are payable from *ad valorem* property taxes on a parity basis. In addition to the general obligation bonds issued by the District, there is other debt issued by entities with jurisdiction in the District, which is payable from *ad valorem* property taxes levied on parcels in the District. See “PROPERTY TAXATION – Debt Obligations” below.

Levy and Collection. 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 Refunding Bonds, which is maintained by the County, and which is irrevocably pledged for the payment of principal of and interest on the Refunding 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. See “PROPERTY TAXATION -Tax Levies and Delinquencies; Teeter Plan” below.

Statutory Lien on Ad Valorem Tax Revenues. In accordance with Section 53515 of the California Government Code, the Refunding Bonds are secured by a statutory lien on all revenues received pursuant to the levy and collection of the *ad valorem* tax imposed to pay debt service on the Refunding Bonds. This lien automatically arises without the need for any action or authorization by the District or the Board. The revenues received pursuant to the levy and collection of the *ad valorem* tax shall be immediately subject to the lien, and the lien shall immediately attach to the revenues and be effective, binding, and 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 Refunding Bonds will be determined by the relationship between the assessed valuation of taxable property in the District and the amount of debt service due on the Refunding Bonds. Fluctuations in the annual debt service on the Refunding Bonds and the assessed value of taxable property in the District may cause the annual tax rate to fluctuate.

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

Debt Service Fund

The County will establish a Debt Service Fund (the "**Debt Service Fund**") for the Refunding Bonds, which will be established as a separate fund to be maintained distinct from all other funds of the County. All taxes levied by the County for the payment of the principal of and interest and premium (if any) on the Refunding Bonds will be transferred to and deposited in the Debt Service Fund promptly upon receipt. The 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 Debt Service Fund to the Paying Agent to the extent necessary to pay the principal of and interest and premium (if any) on the Refunding Bonds as the same become due and payable.

If, after payment in full of the Refunding Bonds, any amounts remain on deposit in the Debt Service Fund, the County shall transfer such amounts to other debt service funds of the District with respect to outstanding general obligation bonds of the District, if any, and if none, then to its general fund, 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 Refunding Bonds are payable solely from the proceeds of an *ad valorem* tax levied and collected by the County, for the payment of principal and interest on the Refunding Bonds. Although the County is obligated to collect the *ad valorem* tax for the payment of the Refunding Bonds, the Refunding Bonds are not a debt of the County.

PROPERTY TAXATION

Property Tax Collection Procedures

In California, property which is subject to *ad valorem* taxes is classified as “secured” or “unsecured.” The “secured roll” is that part of the assessment roll containing (1) state assessed public utilities’ property and (2) property the taxes on which are a lien on real property sufficient, in the opinion of the county assessor, to secure payment of the taxes. A tax levied on unsecured property does not become a lien against such unsecured property, but may become a lien on certain other property owned by the taxpayer. Every tax which becomes a lien on secured property has priority over all other liens arising pursuant to State law on such secured property, regardless of the time of the creation of the other liens. Secured and unsecured property are entered separately on the assessment roll maintained by the county assessor. The method of collecting delinquent taxes is substantially different for the two classifications of property.

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

Property taxes are levied for each fiscal year on taxable real and personal property situated in the taxing jurisdiction as of the preceding January 1. A bill enacted in 1983, Senate Bill 813 (Statutes of 1983, Chapter 498), however, provided for the supplemental assessment and taxation of property as of the occurrence of a change of ownership or completion of new construction. Thus, this legislation eliminated delays in the realization of increased property taxes from new assessments. As amended, Senate Bill 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 1-1/2% per month accrues with respect to such taxes beginning the first day of the third month following the delinquency date. The taxing authority has four ways of collecting unsecured personal property taxes: (1) a civil action against the taxpayer; (2) filing a certificate in the office of the county clerk specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer; (3) filing a certificate of delinquency for record in the county recorder’s office, in order to obtain a lien on certain property of the taxpayer; and (4) seizure and sale of personal property, improvements or possessory interests belonging or assessed to the assessee. The exclusive means of enforcing the payment of delinquent taxes in respect of property on the secured roll is the sale of the property securing the taxes for the amount of taxes which are delinquent.

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 County based on the situs of the various components of the unitary property. Except for unitary property of regulated railways and certain other excepted property, all unitary and operating nonunitary property is taxed at special county-wide rates and tax proceeds are distributed to taxing jurisdictions according to statutory formulae generally based on the distribution of taxes in the prior year.

Assessed Valuations

Assessed Valuation History. The assessed valuation of property in the District is established by the County Assessor, except for public utility property which is assessed by the SBE. Assessed valuations are reported at 100% of the “full value” of the property, as defined in Article XIII A of the California Constitution. The full value may be adjusted annually to reflect inflation at a rate not to exceed 2% per year, or to reflect a reduction in the consumer price index or comparable data for the area, or to reflect declines in property value caused by substantial damage, destruction or other factors, including assessment appeals filed by property owners. 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.

The following table sets forth a recent history of the assessed value in the District.

CAMPBELL UNION SCHOOL DISTRICT Assessed Valuations Fiscal Years 2015-16 through 2024-25

Fiscal Year	Local Secured	Utility	Unsecured	Total	% Change
2015-16	\$17,606,138,125	\$172,250	\$637,692,536	\$18,244,002,991	--%
2016-17	18,968,801,882	172,250	698,989,821	19,667,963,953	7.8
2017-18	20,057,366,723	172,250	691,577,928	20,749,116,901	5.5
2018-19	21,812,778,074	238,500	700,656,534	22,513,673,108	8.5
2019-20	23,900,878,665	238,500	630,028,672	24,531,145,837	9.0
2020-21	25,355,948,230	238,500	683,969,940	26,040,156,670	6.2
2021-22	26,389,814,157	238,500	805,139,828	27,195,192,485	4.4
2022-23	28,609,457,584	238,500	805,511,875	29,415,207,959	8.2
2023-24	30,561,973,376	397,500	939,820,702	31,502,191,578	7.1
2024-25	32,201,949,786	397,500	894,866,417	33,097,213,703	5.1

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 March 4, 2025, the U.S. Drought Monitor indicates that the State is classified as experiencing no drought conditions in the northern part of the State, some abnormally dry, moderate and severe drought conditions, with pockets of severe and extreme drought conditions on the southeast border, with the County experiencing mostly no drought conditions with some abnormally dry conditions.

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 eleven 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 will: (i) expand 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) narrow existing special rules for inherited properties; and (iii) broaden 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 following table shows the assessed valuation of local secured property within the District by jurisdiction for fiscal year 2024-25.

**CAMPBELL UNION SCHOOL DISTRICT
Assessed Valuations by Jurisdiction
Fiscal Year 2024-25**

Jurisdiction:	Assessed Valuation in School District	% of School District	Assessed Valuation of Jurisdiction	% of Jurisdiction in School District
City of Campbell	\$10,093,319,723	30.50%	\$14,552,198,828	69.36%
Town of Los Gatos	2,436,789,167	7.36	\$18,804,806,873	12.96%
City of Monte Sereno	206,101,797	0.62	\$3,215,054,933	6.41%
City of San Jose	15,908,859,484	48.07	\$257,289,988,744	6.18%
City of Santa Clara	1,540,228,374	4.65	\$65,538,324,753	2.35%
City of Saratoga	2,288,788,359	6.92	\$20,955,157,754	10.92%
Unincorporated Santa Clara County	623,126,799	1.88	\$24,148,790,114	2.58%
Total District	\$33,097,213,703	100.00%		
Santa Clara County	\$33,097,213,703	100.00%	\$695,487,726,131	4.76%

Source: California Municipal Statistics, Inc.

Parcels by Land Use. The following table shows a breakdown of local secured property assessed value and parcels within the District by land use for fiscal year 2024-25.

CAMPBELL UNION 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	\$ 3,447,770	0.01%	7	0.03%
Commercial/Office	6,152,958,629	19.11	1,108	4.35
Industrial	602,345,179	1.87	246	0.97
Recreational	21,222,430	0.07	10	0.04
Government/Social/Institutional	160,802,961	0.50	121	0.48
Miscellaneous	<u>115,163,663</u>	<u>0.36</u>	<u>60</u>	<u>0.24</u>
Subtotal Non-Residential	\$7,055,940,632	21.91%	1,552	6.09%
Residential:				
Single Family Residence	\$15,562,068,500	48.33%	15,293	60.04%
Condominium/Townhouse	4,195,379,083	13.03	6,204	24.36
Mobile Home	16,732,212	0.05	125	0.49
2-4 Residential Units	1,308,305,874	4.06	1,496	5.87
5+ Residential Units/Apartments	<u>3,939,906,743</u>	<u>12.23</u>	<u>490</u>	<u>1.92</u>
Subtotal Residential	\$25,022,392,412	77.70%	23,608	92.69%
Vacant Parcels	\$123,616,742	0.38%	311	1.22%
Total	\$32,201,949,786	100.00%	25,471	100.00%

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

Per Parcel Assessed Valuation of Single-Family Homes. The table below shows the per parcel assessed valuation of single-family homes in the District for fiscal year 2024-25, including the median and average assessed value per parcel.

**CAMPBELL UNION SCHOOL DISTRICT
Per Parcel Assessed Valuation of Single-Family Homes
Fiscal Year 2024-25**

Single Family Residential	<u>No. of Parcels</u>	<u>2024-25 Assessed Valuation</u>		<u>Average Assessed Valuation</u>	<u>Median Assessed Valuation</u>	
	15,293	\$15,562,068,500		\$1,017,594	\$870,607	
<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 - \$99,999	1,032	6.748%	6.748%	\$80,130,093	0.515%	0.515%
\$100,000 - \$199,999	989	6.467	13.215	141,644,482	0.910	1.425
\$200,000 - \$299,999	787	5.146	18.361	197,428,961	1.269	2.694
\$300,000 - \$399,999	886	5.794	24.155	312,438,199	2.008	4.701
\$400,000 - \$499,999	890	5.820	29.974	399,425,495	2.567	7.268
\$500,000 - \$599,999	794	5.192	35.166	436,541,611	2.805	10.073
\$600,000 - \$699,999	762	4.983	40.149	496,314,638	3.189	13.263
\$700,000 - \$799,999	903	5.905	46.054	677,958,753	4.356	17.619
\$800,000 - \$899,999	863	5.643	51.697	733,704,154	4.715	22.334
\$900,000 - \$999,999	874	5.715	57.412	831,743,179	5.345	27.678
\$1,000,000 - \$1,099,999	749	4.898	62.310	784,730,522	5.043	32.721
\$1,100,000 - \$1,199,999	643	4.205	66.514	738,888,862	4.748	37.469
\$1,200,000 - \$1,299,999	578	3.780	70.294	721,020,433	4.633	42.102
\$1,300,000 - \$1,399,999	558	3.649	73.942	753,449,977	4.842	46.944
\$1,400,000 - \$1,499,999	523	3.420	77.362	758,607,426	4.875	51.818
\$1,500,000 - \$1,599,999	494	3.230	80.592	764,296,509	4.911	56.730
\$1,600,000 - \$1,699,999	447	2.923	83.515	736,505,530	4.733	61.462
\$1,700,000 - \$1,799,999	377	2.465	85.981	658,327,271	4.230	65.693
\$1,800,000 - \$1,899,999	341	2.230	88.210	629,013,224	4.042	69.735
\$1,900,000 - \$1,999,999	279	1.824	90.035	543,827,405	3.495	73.229
\$2,000,000 and greater	<u>1,524</u>	<u>9.965</u>	100.000	<u>4,166,071,776</u>	<u>26.771</u>	100.000
	15,293	100.000%		\$15,562,068,500	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 Refunding Bonds to increase accordingly, so that the fixed debt service on the Refunding Bonds (and other outstanding general obligation bonds, if any) may be paid.

Typical Tax Rates

The table below summarizes the total *ad valorem* tax rates levied by all taxing entities in two representative tax rate areas during fiscal years 2020-21 through 2024-25.

CAMPBELL UNION SCHOOL DISTRICT
Typical Total Tax Rates per \$100 of Assessed Valuation
(TRA 10-005) ⁽¹⁾
Fiscal Years 2020-21 through 2024-25

	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
General	\$1.00000	\$1.00000	\$1.00000	\$1.00000	\$1.00000
County Retirement	.03880	.03880	.03880	.03880	.03880
County Hospital and Housing Bonds	.00690	.01876	.01710	.01500	.00980
County Library Retirement	.00240	.00240	.00240	.00240	.00240
Campbell Union School District Bonds	.06720	.06720	.06720	.06720	.06720
Campbell Union High School District Bonds	.04390	.04210	.04010	.03660	.03620
West Valley-Mission CCD Bonds	.03110	.03040	.02830	.02580	.02590
City of Campbell Bonds	.01000	.01750	.02000	.01750	.01700
Total Tax Rate	\$1.20030	\$1.21716	\$1.21390	\$1.20330	\$1.19730
Santa Clara Valley Water District-State Water Project	\$.00370	\$.00510	\$.00400	\$.00410	\$.00410
Total Land Only	\$.00370	\$.00510	\$.00400	\$.00410	\$.00410

(1) 2024-25 assessed valuation of TRA 10-005 is \$5,202,697,504 which is 15.72% of the District's total assessed valuation.
Source: California Municipal Statistics, Inc.

CAMPBELL UNION SCHOOL DISTRICT
Typical Total Tax Rates per \$100 of Assessed Valuation
(TRA 17-021)⁽¹⁾
Fiscal Years 2020-21 through 2024-25

	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
General	\$1.00000	\$1.00000	\$1.00000	\$1.00000	\$1.00000
County Retirement	.03880	.03880	.03880	.03880	.03880
County Hospital and Housing Bonds	.00690	.01876	.01710	.01500	.00980
Campbell Union School District Bonds	.06720	.06720	.06720	.06720	.06720
Campbell Union High School District Bonds	.04390	.04210	.04010	.03660	.03620
West Valley-Mission CCD Bonds	.03110	.03040	.02830	.02580	.02590
City of San Jose Bonds	.01750	.02070	.01910	.01670	.01570
Total Tax Rate	\$1.20540	\$1.21796	\$1.21060	\$1.20010	\$1.19360
Santa Clara Valley Water District-State Water Project	\$.00370	\$.00510	\$.00400	\$.00410	\$.00410
Total Land Only	\$.00370	\$.00510	\$.00400	\$.00410	\$.00410

(1) 2024-25 assessed valuation of TRA 17-021 is \$6,373,999,895 which is 19.26% of the District's total assessed valuation.
Source: California Municipal Statistics, Inc.

Tax Levies and Delinquencies; Teeter Plan

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 debt service in its Teeter Plan, including debt service levies for the Refunding Bonds.

So long as the Teeter Plan remains in effect, 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 can under certain circumstances terminate the Teeter Plan in part or in its entirety with respect to the entire County and, in addition, the Board of Supervisors can 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 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 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 outbreak of disease or natural or manmade disaster.

Notwithstanding the above, the table below shows secured tax charge and delinquency rates for fiscal years 2017-18 through 2023-24.

**CAMPBELL UNION SCHOOL DISTRICT
Secured Tax Charges and Delinquencies
Fiscal Years 2017-18 through 2023-24**

Tax Year	Secured Tax Charge ⁽¹⁾	Amount Delinquent June 30	% Delinquent June 30
2017-18	\$13,419,179.78	\$47,657.21	0.36%
2018-19	13,419,179.78	47,657.21	0.36
2019-20	10,286,546.86	63,278.70	0.62
2020-21	11,340,546.86	63,831.02	0.56
2021-22	17,715,828.86	130,161.24	0.73
2022-23	19,111,021.70	127,179.80	0.67
2023-24	20,363,459.07	121,092.89	0.59

⁽¹⁾ Debt Service Levy.
Source: California Municipal Statistics, Inc.

Largest Property Owners

The 20 taxpayers in the District with the greatest combined assessed valuation of taxable property on the fiscal year 2024-25 tax roll, and the assessed valuations thereof, are shown below. The more property (by assessed value) which is owned by a single taxpayer, the greater the amount of tax collections that are exposed to weaknesses in the taxpayer's financial situation and ability or willingness to pay property taxes. 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.

CAMPBELL UNION 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.	VF Mall	Shopping Center	\$ 952,292,055	2.96%
2.	FRIT San Jose Town & Country Village LLC	Shopping Center and Apartments	865,012,813	2.69
3.	Reserve REIT Inc.	Apartments	347,254,607	1.08
4.	Winchester Investments LLC	Office Building	308,502,196	0.96
5.	Ebay Inc.	Office Building	300,251,649	0.93
6.	Winchester San Jose Development LLC	Apartments	270,752,491	0.84
7.	Pruneyard Regency LLC	Shopping Center	227,842,947	0.71
8.	Southwest Expressway Investors Ltd.	Apartments	212,762,232	0.66
9.	Macy's Mall Real Estate LLC	Shopping Center	174,702,394	0.54
10.	Bascom Station Residential LLC	Apartments	168,399,411	0.52
11.	SI 32 LLC	Apartments	166,484,193	0.52
12.	Street Retail LLC	Office Building	164,560,673	0.51
13.	AG-SW Hamilton Plaza Owner LP	Office Building	159,000,265	0.49
14.	Pruneyard Office Investors LLC	Office Building	154,750,928	0.48
15.	KW Fund VI-Vasona Med Tech Park LLC	Industrial	153,198,898	0.48
16.	675 Creekside Owner LLC	Office Building	149,036,085	0.46
17.	Orchard Glen Apartments	Apartments	146,258,102	0.45
18.	Cefalu Partners LP	Apartments	142,110,737	0.44
19.	Pulte Home Company LLC	Residential Development	109,183,121	0.34
20.	Revere Residences LLC	Apartments	107,126,482	0.33
			<u>\$5,279,482,279</u>	<u>16.39%</u>

(1) 2024-25 local secured assessed valuation: \$32,201,949,786.
Source: California Municipal Statistics, Inc.

Debt Obligations

Set forth below is a direct and overlapping debt report (the “**Debt Report**”) prepared by California Municipal Statistics, Inc. with respect to debt dated as April 1, 2025. The Debt Report is included for general information purposes only. Neither the District nor the Underwriter have reviewed the Debt Report for completeness or accuracy and makes no representation in connection therewith.

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

CAMPBELL UNION SCHOOL DISTRICT
Statement of Direct and Overlapping Bonded Debt
Dated as of April 1, 2025

2024-25 Assessed Valuation: \$33,097,213,703

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 4/1/25</u>
Santa Clara County	4.759%	\$ 57,960,099
West Valley-Mission Community College District	16.518	104,270,701
Campbell Union High School District	46.975	149,429,824
Campbell Union School District	100.000	242,694,324⁽¹⁾
City of Campbell	69.359	27,989,824
City of San Jose	6.183	30,745,895
City of Saratoga	10.922	561,937
Midpeninsula Regional Open Space District	1.154	1,326,177
Santa Clara Valley Water District Flood Control Benefit Assessment District	4.759	<u>1,186,895</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$616,165,676

<u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>		
Santa Clara County General Fund Obligations	4.759%	\$ 49,248,223
Santa Clara County Pension Obligation Bonds	4.759	15,117,201
Santa Clara County Board of Education Certificates of Participation	4.759	574,540
West Valley-Mission Community College District General Fund Obligations	16.518	416,254
Campbell Union High School District Certificates of Participation	46.975	6,106,750
Campbell Union School District General Fund Obligations	100.000	1,045,000
City of Campbell Certificates of Participation	69.359	2,795,752
City of San Jose Certificates of Participation	6.183	39,044,718
City of Santa Clara General Fund Obligations	2.350	187,295
Midpeninsula Regional Open Space District General Fund Obligations	1.154	854,717
Santa Clara County Central Fire District General Fund Obligations	6.849	<u>1,858,134</u>
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND DEBT		\$117,248,584
Less: Santa Clara County supported obligations		<u>(115,168)</u>
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT		\$117,133,416

OVERLAPPING TAX INCREMENT DEBT (Successor Agency): \$9,043,837

GROSS COMBINED TOTAL DEBT \$742,458,097 ⁽²⁾
NET COMBINED TOTAL DEBT \$742,342,929

Ratios to 2024-25 Assessed Valuation:

DIRECT DEBT (\$242,694,324)	0.73%
Total Direct and Overlapping Tax and Assessment Debt .	1.86%
Combined Direct Debt (\$243,739,324)	0.74%
Gross Combined Total Debt	2.24%
Net Combined Total Debt	2.24%

Ratios to Redevelopment Incremental Valuation (\$1,259,843,772):

Total Overlapping Tax Increment Debt..... 0.72%

(1) Excludes the Refunding Bonds offered for sale hereunder and includes the Refunded Bonds expected to be refunded with the proceeds of the Refunding Bonds.

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

Source: California Municipal Statistics, Inc.

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 Refunding 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 Refunding 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 Refunding 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 Refunding Bonds.

Tax Treatment of Original Issue Discount and Premium. If the initial offering price to the public at which a Refunding 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 Refunding 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 Refunding 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 Refunding Bonds to determine taxable gain upon disposition (including sale, redemption, or payment on maturity) of such Refunding Bond. The Tax Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of the Refunding Bonds who purchase the Refunding Bonds after the initial offering of a substantial amount of such maturity. Owners of such Refunding Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Refunding 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 Refunding 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 Refunding Bond (said term being the shorter of the Refunding 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 Refunding Bond for purposes of determining taxable gain or loss upon disposition. The amount of original issue premium on a Refunding Bond is amortized each year

over the term to maturity of the Refunding 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 Refunding Bond premium is not deductible for federal income tax purposes. Owners of premium Refunding 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 Refunding Bonds.

California Tax Status. In the further opinion of Bond Counsel, interest on the Refunding 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 Refunding 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 Refunding 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 Refunding Bonds, or as to the consequences of owning or receiving interest on the Refunding Bonds, as of any future date. Prospective purchasers of the Refunding 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 Refunding Bonds should also be aware that the ownership or disposition of, or the accrual or receipt of interest on, the Refunding 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 Refunding Bonds, the ownership, sale or disposition of the Refunding Bonds, or the amount, accrual or receipt of interest on the Refunding Bonds.

Form of Opinion. A copy of the proposed form of opinion of Bond Counsel is 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 REFINANCING 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.

CONTINUING DISCLOSURE

The District will execute the Continuing Disclosure Certificate in connection with the issuance of the Refunding Bonds, and covenant therein, for the benefit of holders and beneficial owners of the Refunding Bonds to provide certain financial information and operating data relating to the District to the Municipal Securities Rulemaking Board (an “**Annual Report**”) not later than nine months after the end of the District’s fiscal year (which currently is June 30), commencing March 31, 2026 with the report for the 2024-25 fiscal year, and to provide notices of the occurrence of certain enumerated events. Such notices will be filed by the District with the Municipal Securities Rulemaking Board. 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 Refunding Bonds in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the “**Rule**”).

The District has prior undertakings pursuant to the Rule. During the previous five years, the District failed to (i) link its audited financial statements for fiscal year 2021-22 with certain of its outstanding CUSIP numbers, (ii) timely file notice of a rating change, and (iii) timely file its audited financial statements for fiscal year 2022-23, which were filed 15 days after the deadline because the District’s previous dissemination agent initially filed the wrong document, though the District had provided its audited financial statements. In addition, the Official Statement for the District’s 2024 General Obligation Bonds and 2024 General Obligation Refunding Bonds, dated April 16, 2024, incorrectly stated that the District had not failed to comply with its existing undertakings, rather than disclosing above instances of non-compliance.

. The District has engaged Isom Advisors, a Division of Urban Futures, Inc., to serve as dissemination agent with respect to each of its continuing disclosure undertakings, including the undertaking to be entered into for the Refunding Bonds. 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.

CERTAIN LEGAL MATTERS

Absence of Litigation

No litigation is pending or threatened concerning the validity of the Refunding Bonds, and a certificate to that effect will be furnished to purchasers at the time of the original delivery of the Refunding 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 taxes or to collect other revenues or (iii) contests the District's ability to issue and sell the Refunding Bonds.

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 Refunding Bonds or actions taken with respect to the Refunding Bonds and which have arisen in the normal course of operating the District, including as a result of the COVID-19 pandemic or Assembly Bill 218. 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.

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, Isom Advisors, a Division of Urban Futures, Inc., as municipal advisor to the District, and Kutak Rock LLP, as counsel to the Underwriter, are contingent upon issuance of the Refunding Bonds.

RATING

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

The District has covenanted in the Continuing Disclosure Certificate to file on EMMA notices of any ratings changes on the Refunding Bonds. See "APPENDIX E - FORM OF CONTINUING DISCLOSURE CERTIFICATE" attached hereto. Notwithstanding such covenant, information relating to ratings changes on the Refunding 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 Refunding Bonds are directed to Moody's and its website and official media outlets for the most current ratings changes with respect to the Refunding Bonds after the initial issuance of the Refunding Bonds.

UNDERWRITING

The Refunding Bonds are being sold to Raymond James & Associates, Inc. (the “**Underwriter**”), pursuant to a bond purchase agreement for the Refunding Bonds (the “**Purchase Agreement**”). The Underwriter has agreed to purchase the Refunding Bonds at a price of \$_____, representing the principal amount of the Refunding Bonds, plus original issue premium of \$_____ and less Underwriter’s discount of \$_____.

The bond purchase agreement relating to the Refunding Bonds provides that the Underwriter will purchase all of the Refunding Bonds if any are purchased, and provides that the Underwriter’s obligation to purchase is subject to certain terms and conditions, including the approval of certain legal matters by counsel.

The Underwriter may offer and sell Refunding Bonds to certain dealers and others at prices lower than the offering prices stated on the inside cover page hereof. The offering prices may be changed by the Underwriter.

ADDITIONAL INFORMATION

References in this Official Statement to the Bond Resolution, the Escrow Agreement 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 said documents. Copies of the documents mentioned under this heading are available from the Underwriter and following delivery of the Refunding Bonds will be on file at the offices of the Paying Agent.

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 from 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 Refunding Bonds.

EXECUTION

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

CAMPBELL UNION 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 Refunding Bonds is payable from the general fund of the District. The Refunding Bonds are payable by the District solely from the proceeds of an ad valorem property tax required to be levied by the County on taxable property within the District in an amount sufficient for the payment thereof. See "SECURITY FOR THE REFUNDING BONDS" herein.

GENERAL INFORMATION

The District was established on September 7, 1921 and provides public education in kindergarten through grade 8 to the residents of a 14 square mile area including the City of Campbell and portions of the town Los Gatos and the cities of Monte Sereno, San Jose, Santa Clara, and Saratoga, in Santa Clara County, California (the "**County**"), in the State of California (the "**State**"). The District maintains one school and eleven "dependent" charter schools, a District Office, a Corporation Yard and three closed school sites. The District leases one site to The Home Depot, one site (Hazelwood) to Canyon Heights Academy and the third site (Dover) to San Jose Christian School. The District is located in a primarily residential suburb in the southwest corner of "Silicon Valley," approximately six miles from the City of San Jose, the County seat. The District is served by interstate highways 280 and 17. Enrollment in the District for the 2024-25 school year is approximately 6,120 students, including Charter School (as defined below) enrollment. For purposes of education funding, the District is a Basic Aid District or Community Funded District, meaning that the District's share of local property taxes exceeds its funding entitlement under the State's education funding formula. For more information on the District's Basic Aid status, see "Community Funded District" 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 Campbell and the County.

Administration

Governing Board. The District is governed by a five-member Governing Board, (the "**Board**"), each member of which is elected by trustee area 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 Governing Board, together with their office and the date their term expires, are listed below.

<u>Name</u>	<u>Office</u>	<u>Term Expires</u>
William Slade	President	November 2028
Richard Nguyen	Vice President	November 2026
Danielle Cohen	Clerk	November 2026
Chris Miller	Member	November 2026
Don Thorvund	Member	November 2028

Administration. 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. Dr. Shelly Viramontez currently serves as Superintendent of the District, and Bharathi Lakshmanan serves as the Chief Business Officer.

Employee Relations

The District has 382.5 certificated full-time equivalent (“**FTE**”) employees, 305.0 classified FTE employees, and 77.8 management/supervisor/confidential FTE employees.

The employees of the District are represented by various bargaining units, as follows:

Employee Group	Representation	Contract Expiration Date
Certificated	Campbell Elementary Teachers' Association	June 30, 2025
Classified	California School Employees' Association	June 30, 2025

Source: Campbell Union School District.

Recent Enrollment Trends

The following table shows recent enrollment history for the District with budgeted figures for fiscal year 2024-25.

**ANNUAL ENROLLMENT
Fiscal Years 2017-18 through 2024-25
Campbell Union School District**

<u>Fiscal Year</u>	<u>Student Enrollment</u> ⁽¹⁾	<u>% Change</u>
2017-18	7,298	--%
2018-19	7,273	(0.3)
2019-20	6,974	(4.1)
2020-21	6,622	(5.0)
2021-22	6,230	(5.9)
2022-23	6,253	0.4
2023-24	6,183	(1.1)
2024-25 ⁽²⁾	6,120	(1.0)

(1) Includes Charter School enrollment

(2) Budgeted.

Source: California Department of Education for 2017-18 through 2023-24; Campbell Union School District for 2024-25.

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 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.

In 2021, legislation was passed that requires school districts operating a kindergarten program to also provide a transitional kindergarten ("**TK**") program for all 4-year-old children by fiscal year 2025–26.

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.

Community Funded Districts. Community Funded Districts (also known as Basic Aid Districts), are those whose local property tax revenues exceed the funding entitlement under the LCFF. Community Funded Districts do not receive any funds from the State appropriation, however, they do receive funds from the State for categorical and grant programs restricted to a special population or for certain purposes such as disabled students or instructional equipment. The current law in California allows these districts to keep the excess property tax revenues without penalty. The implication for Community Funded Districts is that the legislatively determined annual cost of living adjustment and other politically determined factors are less significant in determining such districts' primary funding sources. Rather, property tax growth and

the local economy become the determinant factors. Under Proposition 30, Basic Aid Districts are entitled to the minimum \$200 per pupil from the Education Protection Account, and, under the Constitution, Basic Aid Districts receive a minimum of \$120 per pupil.

The District's Basic Aid status is a result of reductions to its LCFF allocation, occasioned by reduced levels of State funding of education, declining enrollment, and increasing property tax collections, such that the District's property taxes now represent the bulk of its LCFF allocation revenues. The District expects to continue to have local property tax revenue in excess of its LCFF entitlement for the near future.

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.

Community Funded District

The District's local property taxes have exceeded the Local Control Funding Formula (the "**LCFF**") allocation for the District, resulting in the District being treated as a "Community Funded District" for purposes of general-purpose education funding by the State for over 35 years. With implementation of the LCFF, commencing in fiscal year 2013-14, a school district, that has property tax revenues exceeding its entitlement under the LCFF, is entitled to keep the local property tax revenues that exceed its LCFF funding entitlement. The District expects to continue to have local property tax revenue in excess of its LCFF allocation for the near future, and expects

a benefit of approximately \$17 million in fiscal year 2024-25 as a result of being a Community Funded District.

Financial Statements

General. The District's general fund finances the legally authorized activities of the District for which restricted funds are not provided. General fund revenues are derived from such sources as State school fund apportionments, taxes, use of money and property, and aid from other governmental agencies. The District's June 30, 2024 Audited Financial Statements were prepared by Eide Bailly LLP, Menlo Park, 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 Chief Business Officer. 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 2019-20 through 2023-24.

**REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Fiscal Years 2019-20 through 2023-24 (Audited)
Campbell Union School District ⁽¹⁾**

	Audited 2019-20	Audited 2020-21	Audited 2021-22	Audited 2022-23	Audited 2023-24
Revenues					
LCFF	\$76,178,285	\$79,889,760	\$83,964,802	\$91,381,424	\$97,376,789
Federal revenues	2,946,969	10,350,024	6,509,634	6,570,141	6,086,836
Other state revenues	9,151,338	10,497,007	11,902,666	26,005,990	11,193,370
Other local revenues	7,370,746	6,010,400	6,848,466	9,007,418	10,818,336
Total Revenues	95,647,338	106,747,191	109,225,568	132,964,973	125,475,331
Expenditures					
Instruction	59,517,641	57,778,088	62,165,311	71,200,673	79,276,148
Instruction-related services:					
Supervision of instruction	3,990,712	3,559,952	4,056,529	4,275,670	4,473,954
Library, media and technology	1,908,716	2,041,161	2,247,902	2,464,285	3,725,205
School site administration	7,232,612	7,270,553	8,277,118	9,114,567	10,082,805
Pupil services:					
Home-to-school transportation	1,014,333	1,073,377	1,103,319	889,362	1,490,116
Food services	148,300	13,547	46,187	87,030	19,698
All other pupil services	5,595,596	5,921,870	5,840,659	6,636,819	6,956,104
General administration services:					
Other general administration	5,171,934	5,099,947	5,284,101	6,148,090	6,744,587
Plant services	6,760,875	7,720,896	9,633,187	6,823,982	10,426,540
Ancillary services	59,423	40,439	114,276	127,288	159,036
Community services	300,809	411,447	368,613	613,286	797,413
Other outgo	686,454	166,876	520,027	802,815	793,022
Capital outlay	481,022	1,580,238	--	3,037,676	153,924
Debt service-Principal	--	--	--	--	--
Debt service-Interest and other	--	--	--	--	--
Total Expenditures	92,868,427	92,678,391	99,657,229	112,221,543	125,098,552
Excess of Revenues Over/(Under) Expend.	2,778,911	14,068,800	9,568,339	20,743,430	376,779
Other Financing Sources (Uses)					
Operating transfers in	543,500	--	63,500	63,500	120,000
Operating transfers out	(462,183)	(5,924,500)	(600,000)	(600,000)	(600,000)
Other sources	--	--	--	--	--
Other uses	--	--	--	--	--
Total Other Financing Source(Uses)	81,317	(5,924,500)	(536,500)	(536,500)	(480,000)
Net change in fund balance	2,860,228	8,144,300	9,031,839	20,206,930	(103,221)
Fund Balance, July 1	16,073,802	21,683,506⁽²⁾	29,827,806	38,859,645	59,066,574
Fund Balance, June 30	\$18,934,030	\$29,827,806	\$38,859,645	\$59,066,575	\$58,963,353

(1) Figures may not sum to totals due to rounding.

(2) As restated.

Source: Campbell Union School District Audit Reports. Because the District is a Basic Aid District, the majority of LCFF funding is derived from local property tax revenues.

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 Santa Clara County Superintendent of Schools (the "**County Superintendent**"). The County Superintendent is independent from and not a part of the organizational structure of the County.

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

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

A State law adopted in 1991 ("**A.B. 1200**") imposed additional financial reporting requirements on school districts, and established guidelines for emergency State aid apportionments. Under the provisions of A.B. 1200, each school district is required to file interim certifications with the County Superintendent (on December 15, for the period ended October 31, and by mid-March for the period ended January 31) as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent 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 Approval/Disapproval and 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.

Copies of the District's budget, interim reports and certifications may be obtained upon request from the District Office at Campbell Union School District, 155 North Third Street, Campbell, California 95008. The District may impose charges for copying, mailing and handling.

District's General Fund. The following table shows the general fund figures for the District for fiscal year 2024-25 (adopted budget and second interim projections).

**GENERAL FUND REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE ⁽¹⁾
Fiscal Year 2024-25 (Adopted Budget and Second Interim Projections)
Campbell Union School District**

	Adopted Budget 2024-25	Second Interim 2024-25
<u>Revenues</u>		
LCFF Sources	\$100,443,896	\$100,406,213
Federal Revenues	3,504,367	3,525,688
Other State Revenues	10,204,141	13,955,627
Other Local Revenues	8,800,364	9,154,196
Total Revenues	<u>122,952,768</u>	<u>127,041,724</u>
<u>Expenditures</u>		
Certificated Salaries	54,671,484	54,027,436
Classified Salaries	19,969,217	21,969,742
Employee Benefits	33,491,916	34,484,852
Books and Supplies	5,299,114	4,850,017
Services & Operating Exp.	17,453,778	17,571,801
Capital Outlay	211,633	324,498
Other Outgo (Excluding Indirect Costs)	925,000	925,000
Other Outgo (Indirect Costs)	(588,560)	(405,129)
Total Expenditures	<u>131,433,583</u>	<u>133,748,217</u>
Excess of Revenues Over/(Under) Expenditures	(8,480,815)	(6,706,493)
<u>Other Financing Sources (Uses)</u>		
Operating Transfers in	1,105,000	1,105,000
Operating Transfers out	(600,000)	(600,000)
Other sources (uses)	--	--
Total Other Financing Sources (Uses)	<u>505,000</u>	<u>505,000</u>
Net Change in Fund Balance	(7,975,815)	(6,201,493)
Fund Balance, July 1	<u>60,441,316</u>	<u>60,441,316</u>
Fund Balance, June 30	\$52,465,501	\$54,239,823

(1) Budgeted fund balances shown do not include certain funds included in the District's audited financial statements.

Source: Campbell Union 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. The District has a board-adopted policy to maintain reserves of at least 20% of expenditures.

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 been triggered for fiscal year 2023-24 and, as such, the cap must be taken into account in the budget process for school districts to which it applies, or an exemption must be sought. The District has taken into account the reserve cap as part of its budgeting process.

Attendance - LCFF Funding

With the implementation of the LCFF, commencing in fiscal year 2013-14, school districts receive base funding based on ADA, and may also be entitled to supplemental funding, concentration grants and funding based on an economic recovery target. With implementation of the LCFF commencing in fiscal year 2013-14, a school district, such as the District, which has property tax revenues which exceed its entitlement under the LCFF, is entitled to keep its local property tax revenues which exceed its LCFF funding entitlement.

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 42238.03(c) itemizes the local revenues that are subtracted from the base entitlement to determine the amount of the State apportionment of funding. Historically, the more local property taxes a district received, the less State equalization aid it was entitled to.

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

Since Donald Trump was sworn in as President in January 2025, the federal government has announced possible cuts to federal funding for educational agencies. In addition, President Trump has signed an executive order aimed at dismantling the federal Department of Education, from which California school districts receive funding aimed at low-income and special needs students. The District cannot predict the types of possible federal funding cuts that may occur, the extent of such cuts, if any, and the impact on the District's revenues or operations, if any, as a result of the reduction or elimination of federal funding or the possible termination of the Department of Education.

Other State Revenues. As discussed above, the District receives State apportionment of basic and equalization aid in an amount equal to the difference between the District's funding entitlement under the LCFF 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.

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, 2020 through July 1, 2024

<u>Effective Date</u>	<u>Employer Contribution Rate</u>
July 1, 2020	16.15%
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 is 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
Campbell Union School District
Fiscal Years 2019-20 through 2024-25

<u>Fiscal Year</u>	<u>Amount</u>
2019-20	\$6,944,930
2020-21	6,656,181
2021-22	7,146,076
2022-23	8,879,202
2023-24	9,626,757
2024-25	10,094,451

Source: Campbell Union 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
Campbell Union School District
Fiscal Years 2019-20 through 2024-25**

Fiscal Year	Amount
2019-20	\$3,583,261
2020-21	3,592,473
2021-22	4,325,699
2022-23	5,314,436
2023-24	6,594,780
2024-25	7,496,407

Source: Campbell Union 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 Note 15 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’s retiree healthcare plan (the “Plan”) is provided through California Employers’ Retirement Benefit Trust (“CERBT”), an agent multiple-employer defined benefit healthcare program administered by CalPERS. The Plan is a defined benefit plan that is used to provide postemployment benefits other than pensions (“OPEB”) for eligible retirees and their spouses, for which the District has established an irrevocable trust. The Plan is administered through CalPERS. CalPERS issues a publicly available entity-wide financial report that includes financial statements and required supplementary information pertaining to CERBT. At June 30, 2023, the valuation date, membership of the Plan consisted of 176 retirees and 776 active employees.

Contributions. The contribution requirements of Plan members and the District are established and may be amended by the District, the Teacher Education Association (“TEA”), the local California Service Employees Association (“CSEA”), and unrepresented groups. Voluntary contributions based on projected pay-as-you-go financing requirements, and any additional amounts to prefund benefits with the District, TEA, CSEA, and the unrepresented groups are based on availability of funds. The District contributed \$1,899,375 for the year ended June 30, 2024.

Actuarial Assumptions and Other Inputs. The District’s total OPEB as of June 30, 2024, was determined an actuarial valuation as of June 30, 2023. A number of assumptions are used when determining the liability. See Note 12 in the audited financial statements attached as Appendix B.

Changes in OPEB Liability of the District. The changes in OPEB liability of the District as of June 30, 2024, is shown in the following table:

CHANGES IN TOTAL OPEB LIABILITY Campbell Union School District

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at June 30, 2023	\$18,630,649	\$10,797,393	\$7,833,256
Service cost	861,522	--	861,522
Interest	1,182,335	--	1,182,335
Difference between expected and actual experience	(235,209)	--	(235,209)
Changes of assumptions and other inputs	786,381	--	786,381
Employer contributions	--	1,881,756	(1,881,756)
Net investment income	--	749,227	(749,227)
Benefit payments	(881,756)	(881,756)	--
Administrative expense	--	(3,214)	3,214
Net changes	1,713,273)	1,746,013	(32,740)
Balance at June 30, 2024	<u>\$20,343,922</u>	<u>\$12,543,406</u>	<u>\$7,800,516</u>

Source: Campbell Union School District.

OPEB Expense. For the year ended June 30, 2024, the District recognized an OPEB expense of \$1,426,863.

For more information regarding the District's OPEB, assumptions used in its most recent actuarial study and investment information, see Note 12 of APPENDIX B to the Official Statement.

Insurance – Joint Powers Agreement

The District is a member of the South Bay Area School Insurance Authority, the Self-Insured Schools of California and the West Valley Schools Transportation Agency joint powers authority (“**JPA**s”). The District pays an annual premium to the applicable entity for its health, worker's compensation, property liability coverage, and transportation services. The relationships between the District, the pools, and the JPA's are such that they are not component units of the District for financial reporting purposes.

These entities have budgeting and financial reporting requirements independent of member units and their financial statements are not presented in these financial statements; however, fund transactions between the entities and the District are included in these statements. Audited financial statements are generally available from the respective entities.

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 cannot predict what future cyber security events may occur and what impact said events could have on its operations or finances.

The District relies on other entities and service providers in the course of operating the District, including the County 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 Refunding Bonds, including the possibility of impacting the timely payments of debt service on the Refunding Bonds or timely filings pursuant to the Continuing Disclosure Certificate.

Existing Debt Obligations

General Obligation Bonds. The District has voter-approved general obligation bonds outstanding which have been issued pursuant to the authority obtained from voters at elections in past years, which are secured by *ad valorem* property taxes levied and collected in the District. The following table shows the outstanding principal amount of general obligation bonded debt of the District as of April 1, 2025.

SUMMARY OF OUTSTANDING GENERAL OBLIGATION BONDS Campbell Union School District

Dated Date	Series	Outstanding as of April 1, 2025
09/01/2010	Election of 2010, Series A	\$45,795,000
08/01/2011	Election of 2010, Series B	12,455,000
08/01/2011	Election of 2010, Series C	2,499,400
05/05/2015	2015 GO Refunding Bonds*	34,475,000
05/05/2015	Election of 2010, Series E	15,000,000
02/14/2017	Election of 2010, Series F	4,400,000
02/14/2017	Election of 2016, Series A	20,000,000
07/03/2018	Election of 2016, Series B	17,200,000
07/03/2018	Election of 2010, Series G	2,650,000
11/20/2019	Election of 2010, Series H	3,150,000
11/20/2019	Election of 2016, Series C	22,350,000
06/16/2022	Election of 2010, Series I	6,125,000
06/16/2022	2022 GO Refunding Bonds	5,390,000
05/07/2024	Election of 2010, Series J	23,000,000
05/07/2024	Election of 2022, Series A	32,000,000
05/07/2024	2024 GO Refunding Bonds	17,000,000
Total		\$263,489,400

*Certain maturities to be refunded with the proceeds of the Refunding Bonds, as described in the Official Statement.
Source: *the Municipal Advisor*.

See “DEBT SERVICE SCHEDULES” in the body of this Official Statement for the remaining debt service due on the District’s outstanding general obligation bonds.

Construction Loan-Direct Borrowing. During fiscal year 2012-13, the District obtained a loan agreement with Green Campus Partners, LLC in the amount of \$3,500,000. The loan has a fixed interest rate of 1.375%.

The construction loan matures through 2027 as follows:

Campbell Union School District Schedule of Loan Payments

Year Ending June 30	Principal	Interest	Total
2025	\$375,000	\$31,281	\$406,281
2026	410,000	20,694	430,694
2027	445,000	9,144	454,144
Total	\$1,230,000	\$61,119	\$1,291,119

Source: *Campbell Union School District*.

Clean Energy Loan-Direct Borrowing. During fiscal year 2015-16, the District obtained a \$6,397,816 interest free clean energy loan from California Energy Resources Conservation and Development Commission for the District's solar projects.

The clean energy loan matures through 2035 as follows:

**Campbell Union School District
Schedule of Loan Payments**

Year Ending June 30	Principal
2025	\$402,999
2026	402,999
2027	402,999
2028	399,579
2029	393,524
2030-2043	1,478,706
2035	83,909
Total	\$3,564,715

Source: Campbell Union School District.

Compensated Absences. Total unpaid employee compensated absences as of June 30, 2024, amounted to \$123,290. This amount is included as part of long-term liabilities in the government-wide financial statements.

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 Refunding 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 Government Code Section 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 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. As a Community Funded District, the District does not receive any funds from the State appropriation under the LCFF.

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 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 million 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.*

The 2025-26 State Budget Proposal

The Governor sent the fiscal year 2025-26 budget proposal to the legislature on January 10, 2025 (the “**2025-26 State Budget Proposal**”). The 2025-26 State Budget Proposal presents a balanced budget with what are noted as significant reserves in the coming fiscal year, resulting in an upgrade to the State’s financial forecast in the near term and modest upward revisions in the long term. A stronger-than-anticipated performance of the economy, stock market, and cash receipts, combined with an improved economic outlook, are noted as contributors to an upgraded revenue forecast, with General Fund revenues, before accounting for transfers and tax policy proposals, projected to be higher by approximately \$16.5 billion (2.7%) than was assumed in the 2024-25 State Budget for the three-year budget window of fiscal years 2023-24 through 2025-26.

The 2025-26 State Budget Proposal provides for \$228.9 billion in general fund spending and nearly \$17 billion in combined reserves—including nearly \$11 billion in the State’s Rainy Day Fund and an additional discretionary set-aside of \$4.5 billion in the Special Fund for Economic Uncertainties. Although the proposal is noted as balanced, it anticipates shortfalls in subsequent fiscal years that are driven by expenditures exceeding revenues, noting additional decisions may be necessary at the May Revision to maintain a balanced budget in the coming year, and also on an ongoing basis. Noted risk factors relating to the economy and State revenues include stock market and asset price volatility and declines, particularly those affecting high-income earners - as well as geopolitical instability.

Certain budgeted programs and adjustments for K-12 education set forth in the 2025-26 State Budget Proposal include Proposition 98 funding for K-14 schools set at \$118.9 billion for fiscal year 2025-26, and a LCFF cost-of-living adjustment of 2.43%. The proposal also reflects full implementation of universal transitional kindergarten, increased funding for universal school meals, and implementation of grants that will be fully disbursed in fiscal year 2025-26 to support the community school model to support improved educational outcomes at more than 2,000 public schools.

The 2025-26 State Budget Proposal includes a \$100 million one-time Proposition 98 General Fund for California community colleges to expand Credit for Prior Learning and to begin building the infrastructure for the State’s first “Career Passport.” The Career Passport system will allow students to create formal documentation of their marketable skills and abilities developed

through work, classes, apprenticeships, internships or other experiences both inside and outside the classroom, with the intent of scaling the system in future years to be applicable at both the secondary and higher education levels. The 2025-26 State Budget Proposal also allocates \$500 million in one-time funding for literacy and mathematics coaches in high-poverty schools.

The proposal notes that it is maintaining efficiency reductions included in the 2024 Budget Act intended to address ongoing statewide General Fund budget pressures, and that California State University should continue planning for a reduction of 7.95% in ongoing General Fund support starting in the 2025-26 fiscal year, with the University of California subject to a similar reduction of 7.95%.

The May Revise will be released by the Governor on or before May 14, 2025 and will update the budget proposal with revised economic and revenue outlooks and other estimates and assumptions, and may contain modifications to or removal of policy initiatives included in the January proposal.

For the full text of the 2025-26 State Budget Proposal, see the California Department of Finance website at www.dof.ca.gov or www.ebudget.ca.gov. *The references to these Internet websites are shown for reference and convenience only and the information contained on such websites is not incorporated by reference into this Official Statement. The information contained on these websites may not be current and has not been reviewed by the District or the Underwriter for accuracy or completeness.*

LAO Analysis of the 2025-26 State Budget Proposal. The LAO released its report on the 2025-26 State Budget Proposal entitled “The 2025-26 Budget: Overview of the Governor’s Budget” on January 13, 2025 (the “**2025-26 State Budget Proposal Analysis**”). In the 2025-26 State Budget Proposal Analysis, the LAO notes that the underlying condition of the Governor’s budget is roughly balanced. However, the LAO (and the 2025-26 State Budget Proposal) anticipates budget deficits in future years and recommends action from the Governor and the State legislature. In addition, while the 2025-26 State Budget Proposal’s upgraded revenue forecast is reasonable considering recent collection trends, the LAO is concerned that these gains are largely tied to gains in the stock market and not to improvements in the State’s broader economy. Furthermore, the 2025-26 State Budget Proposal Analysis recommends that the State legislature continue to develop a plan to address future budget problems as existing underlying budget dynamics (i.e., revenues have not caught up with expenditures, expenditure growth exceeds estimated revenue growth, and the legislature’s use of one-time funds) pose especially challenging trade-offs in addressing future deficits. Finally, the LAO notes that while the Governor’s proposals for rethinking the State’s reserve policies are merited, it believes that further changes are warranted, including, increases to the amount of funds that are saved each year.

The 2025-26 State Budget Proposal Analysis is available on the LAO website at <https://lao.ca.gov/Publications/Report/4951>. The District can take no responsibility for the continued accuracy of this internet address or for the accuracy, completeness or timeliness of information posted therein, and such information is not incorporated herein by such reference.

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 Refunding 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 Refunding Bonds to provide State Budget information to the District or the owners of the Refunding 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 Refunding 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 Refunding Bonds. The tax levied by the County for payment of the Refunding 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 Refunding 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 Refunding 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 XIII B 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 Refunding 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.

APPENDIX B

**AUDITED FINANCIAL STATEMENTS OF THE DISTRICT
FOR FISCAL YEAR ENDED JUNE 30, 2024**

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Annual Financial Report
June 30, 2024

Campbell Union School District

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Independent Auditor's Report

To the Governing Board
Campbell Union School District
Campbell, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Campbell Union School District (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2024, 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* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 15, budgetary comparison information on pages 66, schedule of changes in the District's net OPEB liability and related ratios on page 67, schedule of the District's contributions for OPEB on page 68, schedule of the District's proportionate share of the net pension liability on page 69, and the schedule of the District pension contributions on page 71, 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining nonmajor governmental fund financial statements, 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 was derived from and relates directly to the underlying accounting and other records used to prepare the basic 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 GAAS. In our opinion, Schedule of Expenditures of Federal Awards, the combining non-major governmental fund financial statements, and other supplementary information listed in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Local Education Agency Organization Structure but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 8, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 the 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 the District's internal control over financial reporting and compliance.

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP".

Menlo Park, California
October 8, 2024

This section of Campbell Union School District's 2023-2024 annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2024, with comparative information for the year ended June 30, 2023. Please read it in conjunction with the District's financial statements, which immediately follow this section.

District Profile

The District was established as an elementary school district on September 7, 1921 and is located in the suburbs of Santa Clara County's Silicon Valley. The District encompasses a 14 square mile area and serves portions of Campbell, San Jose, Los Gatos, Monte Sereno, Saratoga, Santa Clara and an unincorporated area of Santa Clara County. The District maintains one elementary school, eleven charter schools, a District Office, a Corporation Yard and three closed school sites.

Overview of the Financial Statements

The Financial Statements

The financial statements presented herein include all of the activities of the District and its component units using the integrated approach as prescribed by generally accepted accounting principles.

The *Government-Wide Financial Statements* present the financial picture of the District from the economic resources measurement focus using the accrual basis of accounting. These statements include all assets of the District (including capitalized assets), deferred outflows of resources, as well as all liabilities (including long-term liabilities) and deferred inflows of resources. Additionally, certain eliminations have occurred as prescribed by the statement in regard to inter-fund activity, payables and receivables.

The *Fund Financial Statements* include statements for each of the two categories of activities: governmental and proprietary.

- The *Governmental Funds* are prepared using the current financial resources measurement focus and modified accrual basis of accounting.
- The *Proprietary Funds* are prepared using the economic resources measurement focus and the accrual basis of accounting.

Reconciliation of the Fund Financial Statements to the Government-Wide Financial Statements is provided to explain the differences created by the integrated approach.

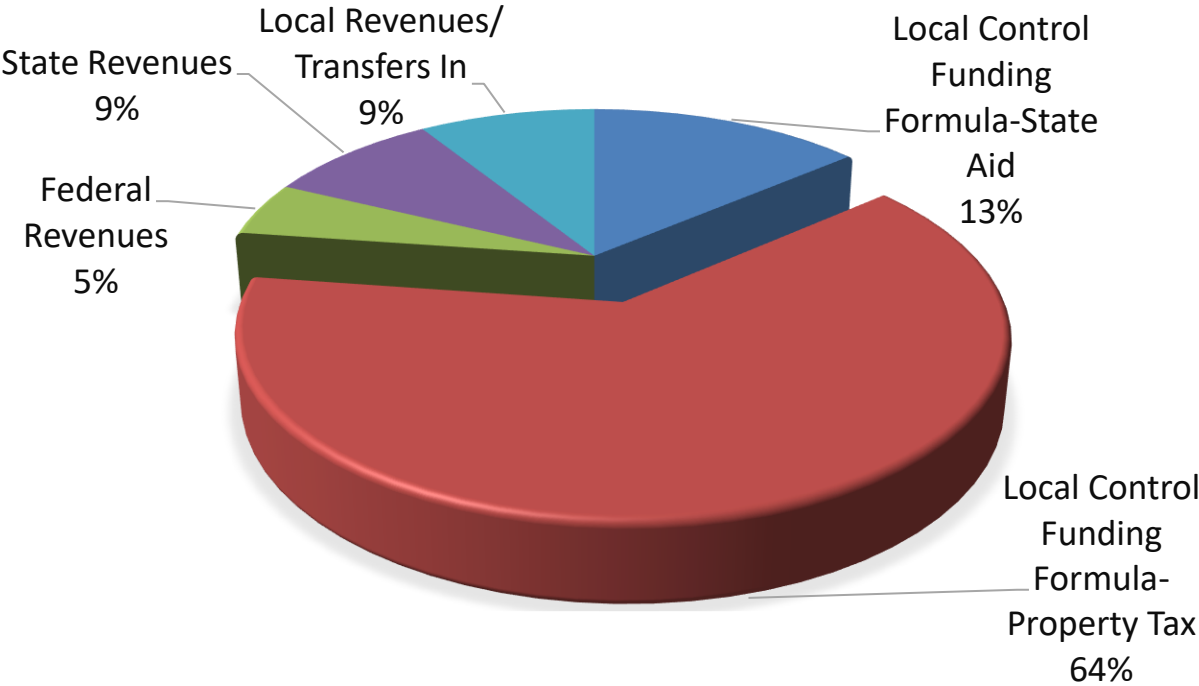
Financial Highlights of the Past Year

Local Control Funding Formula District

Since fiscal year 1973-1974, State school districts operated under general purpose revenue limits established by the State Legislature. In general, the revenue limits were calculated for each school district by multiplying the Average Daily Attendance ("ADA") for our District by a base revenue limit per unit of ADA. The revenue limit calculations were adjusted annually in accordance with a number of factors designed primarily to provide cost of living increases and to equalize revenues among all State school districts of the same type. In 2013-2014 the State implemented a new school funding model called the Local Control Funding Formula ("LCFF"). The amount financed by the State in 2023-2024 was \$15,498,332. Funding of the District's LCFF is accomplished by a mix of local property taxes and State apportionments. Generally, the State apportionments amount to the difference between the District's LCFF calculation and the local property tax revenues. A district becomes "Basic Aid" when the local property tax amount exceeds the district State apportionment amount.

In 2023-2024, the District received \$97.4 million from local control funding formula sources, accounting for approximately 78% of General Fund revenues. Of this, property taxes accounted for 64% of General Fund Revenues (see Chart 1).

Chart 1
 Campbell Union School District
 General Fund Revenues
 FY 2023-2024



The District as A Whole

Net Position

The District's net position for governmental activities was a \$62.2 million for the fiscal year ended June 30, 2024. (see Table 1). Restricted net position of \$40.4 million is reported separately to show legal constraints from debt covenants and enabling legislation that limit the School Board's ability to use that net position for day-to-day operations.

Table 1
Campbell Union School District
Net Position
(Amounts in millions)

	Governmental Activities	
	2024	2023
Assets		
Current and other assets	\$ 233.0	\$ 180.0
Capital assets	237.4	233.3
Total assets	470.4	413.3
Deferred outflows of resources	34.8	29.6
Liabilities		
Current liabilities	15.5	16.8
Long-term liabilities	401.3	349.3
Total liabilities	416.8	366.1
Deferred inflows of resources	26.2	33.0
Net Position (Deficit)		
Net investment in capital assets	57.7	53.2
Restricted	40.4	31.9
Unrestricted (deficit)	(35.9)	(41.3)
Total net position	\$ 62.2	\$ 43.8

Changes in Net Position

The results of this year's governmental activities operations for the District are reported in the Statement of Activities. Table 2 takes the information from the statement, rounds the numbers, and rearranges them slightly to present the total revenues for the year.

Table 2
Campbell Union School District
Changes in Net Position
(Amounts in millions)

	Governmental Activities	
	2024	2023
Revenues		
Program revenues		
Charges for services and sales	\$ 5.9	\$ 4.2
Operating grants and contributions	34.9	33.3
General revenues		
Federal and State aid not restricted	26.6	36.6
Property taxes	104.8	99.0
Other general revenues	7.5	4.9
Total revenues	179.7	178.0
Expenses		
Instruction-related	114.7	96.1
Pupil services	14.1	11.9
Administration	7.6	6.6
Plant services	11.7	7.3
Other	13.3	12.2
Total expenses	161.4	134.1
Change in net position	\$ 18.3	\$ 43.9

Governmental Activities

As reported in the *statement of activities*, the cost of all of the governmental activities in 2023-2024 was \$161.4 million, which includes \$8.1 million in depreciation expense and \$4.5 million in On-Behalf payments from the State. However, the amount that the taxpayers ultimately financed for these activities through local taxes was only \$120.6 million because part of the cost was paid by those who benefited from the programs in the amount of \$5.9 million, or by other government agencies and organizations who subsidized certain programs with grants and contributions of \$34.9 million. We paid for the remaining "public benefit" portion of the governmental activities with \$26.6 million in federal and state funds, and the remaining was funded through property taxes and other general revenues.

In Table 3, we have presented the cost and net cost of each of the District's largest functions: instruction including, special instruction programs and other instructional programs, pupil services, administration, plant services, and all other services. As discussed above, net cost shows the financial burden that was placed on the District's taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

Table 3
Campbell Union School District
Net Cost of Governmental Activities
(Amounts in millions)

	Total Cost of Services		Net Cost of Services	
	2024	2023	2024	2023
Instruction	\$ 92.6	\$ 77.7	\$ 76.5	\$ 60.3
Instruction-related activities	11.1	8.9	7.6	5.4
School administration	11.0	9.6	9.8	8.2
Pupil services	14.1	11.9	6.1	5.3
Administration	7.6	6.6	7.6	5.8
Maintenance and operations	11.7	7.3	10.8	6.5
Other	13.3	12.0	2.2	5.1
	\$ 161.4	\$ 134.0	\$ 120.6	\$ 96.6

The District's Funds

As the District completed the year, our governmental funds reported a combined fund balance of \$196.3 million (see Table 4). The District is required to maintain available reserves of 3% of total general fund expenditures for economic uncertainties. This 3% reserve amounts to \$3.5 million.

Table 4
Campbell Union School District
Governmental Fund Balances
(Amounts in millions)

Governmental Fund	2024	2023
General fund	\$ 59.0	\$ 59.1
Building fund	82.6	37.2
Bond Interest and redemption fund	28.8	22.4
Non-major funds	25.9	21.5
Total	<u>\$ 196.3</u>	<u>\$ 140.2</u>

Charts 2 and 3 provide a breakdown of the general fund expenditures, both by object code and by function. As is common with virtually all school districts, the majority of expenditures in the general fund is for salaries and benefits (approximately 81%). From a functional cost standpoint, Chart 3 will show that approximately 79% of total general fund expenditures go for instruction and instruction-related activities. The District must spend at least 60% of its total general fund expenditures on classroom instruction activities. For the current fiscal year, the District spent approximately 62% on classroom instruction activity.

Chart 2
Campbell Union School District
General Fund Expenditures by Object
FY 2023-2024

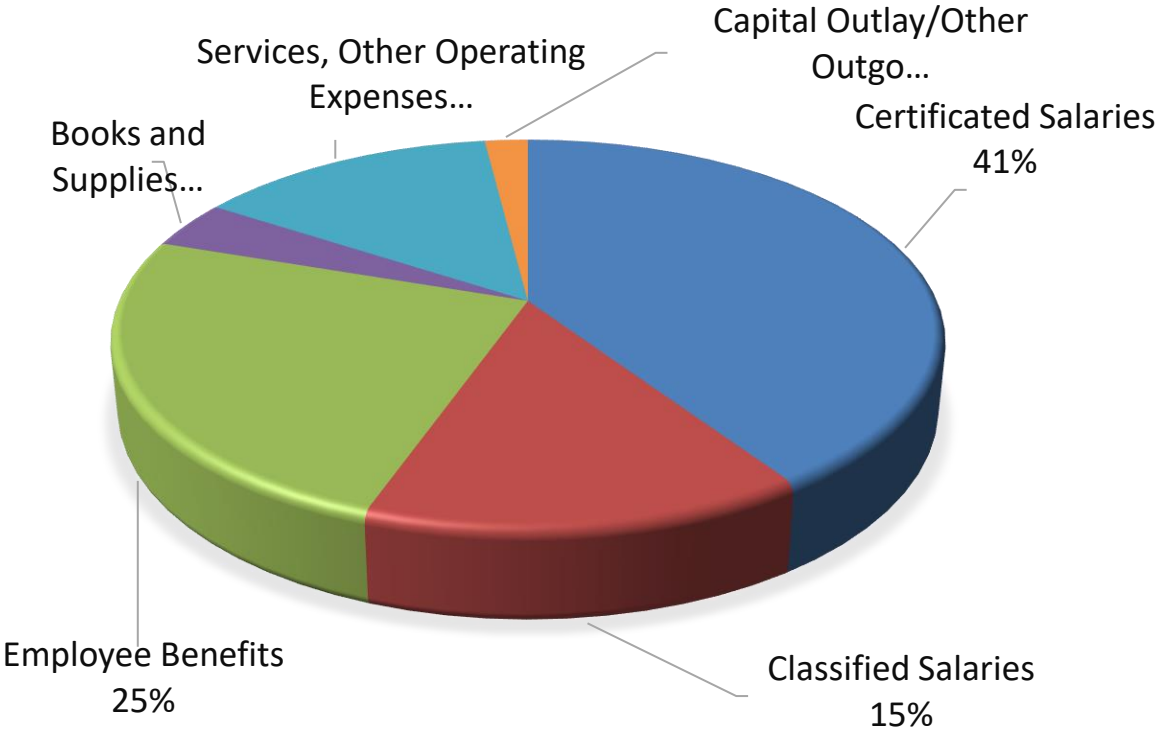
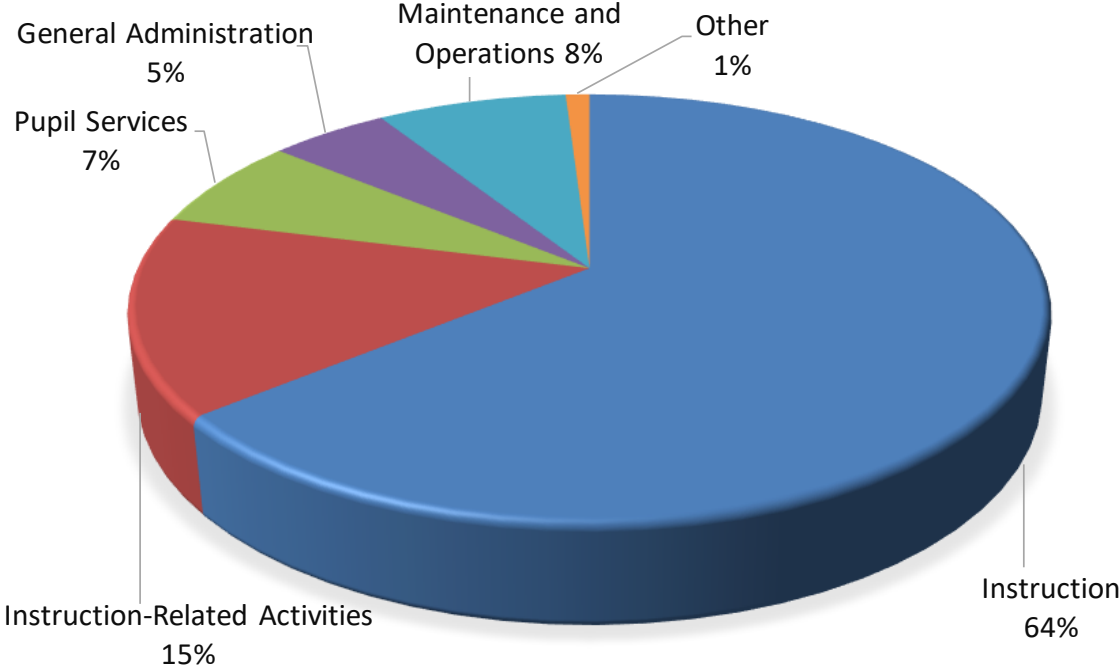


Chart 3
Campbell Union School District
General Fund Expenditures by Function
FY 2023-2024



General Fund Budgetary Highlights

The original adopted budget projected general fund net decrease in fund balances by approximately \$4.1 million. Over the course of the year, the District revises its budget as it attempts to deal with unexpected changes in revenues and expenditures. The Estimated Actual which is the final amendment to the 2023-24 budget was adopted on June 20, 2024 and projected net decrease in fund balance of \$1.8 million. Our actual results showed a decrease in fund balances of \$0.1 million. The actual decrease in the deficit spending than the budgeted amount was the result of the Federal Interest rates remaining high for the fiscal year that resulted in higher interest revenue.

Capital Assets

At June 30, 2024, the District had a total of \$237.4 million in a broad range of capital assets, including land, buildings, and furniture and equipment (net of accumulated depreciation of \$154.5 million). This total amount represents a net increase (including additions, deductions, depreciation) of \$4.10 million from last year (see Table 5) below:

Table 5
Campbell Union School District
Capital Assets at Year-End
(Amounts in millions)

	Governmental Activities	
	2024	2023
Land and construction in progress	\$ 8.7	\$ 21.6
Buildings and improvements	226.9	210.3
Equipment	1.8	1.4
Total	\$ 237.4	\$ 233.3

This year's net additions to capital assets amount to \$4.10 million. More detailed information about capital assets is presented in Note 5 to the financial statements.

Long-term Liabilities

At the end of the 2023-2024 year, the District had \$401.3 million in long-term liabilities outstanding, including \$7.1 million unamortized bond premiums. This amount represents an increase of \$52 million from the prior year, majority of the increase is related to issuance of new bonds. Of \$401.3 million, \$19.7 million will be due next year.

The State limits the amount of general obligation debt that Districts can issue to 2.5% of the assessed value of all taxable property within the District's boundaries. The District passed a general obligation bond issue in 2010 (the Measure G Bonds), which authorized the District to sell up to \$150 million in new bonds. As of June 30, 2024, \$132 million of total authorized Measure G Bonds have been sold. The District passed a General Obligation Bond, Measure CC in 2016 which authorized the District to sell up to \$72 million in bond issuances. As of June 30, 2024, \$72 million of total authorized Measure CC bonds have been sold. The District passed a General Obligation Bond, Measure T in 2022 which authorized the District to sell up to \$96 million in new bonds. As of June 30, 2024, \$32 million of total authorized Measure T bonds have been sold.

The Measure G, Measure CC and Measure T Bonds will fund needed improvements to the District's school sites. These improvements include the repair, renovation, modernization and construction at elementary and middle schools; upgrade aged electrical systems, bathrooms and plumbing; improve parking and traffic around elementary and middle schools; enhance libraries and technology capabilities; the replacement of rented portable classrooms with ADA/Title 24 compliant modular buildings; and improve accessibility for the disabled within the District.

Other obligations include accumulated vacation, pension and postemployment benefits (including health benefits). We present more detailed information regarding our long-term liabilities in Note 11, Note 12 and Note 15 of the financial statements.

Economic Factors and Next Year's Budgets and Rates

The District's Adopted Budget revenue projection is developed based on the State Budget, along with the District's student enrollment and the Property tax projection for the budget year. With the one time Federal Categorical funds fully spent, the revenue for 2024-2025 budget is lower by \$7 million. The district will continue to deficit spend the one-time State Categorical funds and is projected to have a fund balance of \$50.4 million at the end of 2025 fiscal year.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, students, and 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 any additional financial information, contact the Assistant Superintendent, Business Services, at Campbell Union School District, 155 North Third Street, Campbell, California, 95008.

Campbell Union School District
Statement of Net Position
June 30, 2024

	Governmental Activities
Assets	
Deposits and investments	\$ 205,534,488
Receivables	8,254,156
Prepaid items	30,181
Stores inventories	267,079
Lease receivables	18,932,658
Capital assets not depreciated	8,693,493
Capital assets, net of accumulated depreciation	228,698,639
Total assets	470,410,694
Deferred Outflows of Resources	
Deferred charge on refunding	135,700
Deferred outflows of resources related to other postemployment benefits (OPEB) liability	3,785,565
Deferred outflows of resources related to pensions	30,879,704
Total deferred outflows of resources	34,800,969
Liabilities	
Accounts payables	9,122,788
Interest payables	4,600,171
Unearned revenues	1,890,805
Long-term liabilities	
Long-term liabilities other than OPEB and pensions due within one year	19,651,194
Long-term liabilities other than OPEB and pensions due in more than one year	272,377,222
Net other postemployment benefits liability due in more than one year	7,800,516
Aggregate net pension liabilities due in more than one year	101,478,348
Total liabilities	416,921,044
Deferred Inflows of Resources	
Deferred charge on refunding	163,259
Deferred inflows of resources related to OPEB	1,452,642
Deferred inflows of resources related to pensions	6,849,480
Deferred inflows of resources related to leases	17,686,402
Total deferred inflows of resources	26,151,783
Net Position	
Net investment in capital assets	57,700,197
Restricted for	
Debt service	8,747,262
Capital projects	2,501,672
Educational programs	23,733,273
Food programs	5,392,531
Unrestricted (deficit)	(35,936,099)
Total net position	\$ 62,138,836

Campbell Union School District
Statement of Activities
Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenues and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities				
Instruction	\$ 92,599,945	\$ 711,310	\$ 15,404,798	\$ (76,483,837)
Instruction-related activities				
Supervision of instruction	7,245,819	157,448	2,346,216	(4,742,155)
Instructional library, media, and technology	3,894,892	-	1,027,847	(2,867,045)
School site administration	10,991,584	33,600	1,187,787	(9,770,197)
Pupil services				
Home-to-school transportation	1,549,708	-	517,750	(1,031,958)
Food services	5,156,155	4,339	6,113,213	961,397
All other pupil services	7,402,710	129,762	1,277,252	(5,995,696)
Administration				
All other administration	7,612,822	53,342	-	(7,559,480)
Plant services	11,667,301	83,569	830,150	(10,753,582)
Ancillary services	177,152	39,906	1,444,101	1,306,855
Community services	829,557	-	33,144	(796,413)
Enterprise services	658,710	-	353,145	(305,565)
Interest on long-term liabilities	10,807,903	-	-	(10,807,903)
Other outgo	793,022	4,659,888	4,396,308	8,263,174
Total primary government	<u>\$ 161,387,280</u>	<u>\$ 5,873,164</u>	<u>\$ 34,931,711</u>	<u>(120,582,405)</u>
General Revenues and Subventions				
Property taxes, levied for general purposes				81,251,257
Property taxes, levied for debt service				23,535,835
Federal and State aid not restricted to specific purposes				26,603,543
Interest and investment earnings				5,765,758
Interagency revenues				147,803
Miscellaneous				1,630,652
Subtotal, general revenues and subventions				<u>138,934,848</u>
Change in Net Position				18,352,443
Net Position - Beginning, as restated				<u>43,786,393</u>
Net Position - Ending				<u>\$ 62,138,836</u>

Campbell Union School District
Balance Sheet – Governmental Funds
June 30, 2024

	General Fund	Building Fund	Bond Interest and Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
Assets					
Deposits and investments	\$ 57,681,394	\$ 85,306,574	\$ 28,611,105	\$ 25,901,349	\$ 197,500,422
Receivables	4,988,801	636,056	185,008	2,381,446	8,191,311
Due from other funds	1,249,485	-	-	-	1,249,485
Prepaid expenditures	30,181	-	-	-	30,181
Stores inventories	-	-	-	267,079	267,079
Lease receivables	18,932,658	-	-	-	18,932,658
Total assets	<u>\$ 82,882,519</u>	<u>\$ 85,942,630</u>	<u>\$ 28,796,113</u>	<u>\$ 28,549,874</u>	<u>\$ 226,171,136</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities					
Accounts payable	\$ 4,441,594	\$ 3,359,152	\$ -	\$ 1,276,113	\$ 9,076,859
Due to other funds	-	-	-	1,249,485	1,249,485
Unearned revenue	1,791,170	-	-	99,635	1,890,805
Total liabilities	<u>6,232,764</u>	<u>3,359,152</u>	<u>-</u>	<u>2,625,233</u>	<u>12,217,149</u>
Deferred Inflows of Resources					
Deferred inflows of resources related to leases	17,686,402	-	-	-	17,686,402
Fund Balances					
Nonspendable	1,545,764	-	-	267,079	1,812,843
Restricted	15,925,956	82,583,478	28,796,113	25,657,562	152,963,109
Unassigned	41,491,633	-	-	-	41,491,633
Total fund balances	<u>58,963,353</u>	<u>82,583,478</u>	<u>28,796,113</u>	<u>25,924,641</u>	<u>196,267,585</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 82,882,519</u>	<u>\$ 85,942,630</u>	<u>\$ 28,796,113</u>	<u>\$ 28,549,874</u>	<u>\$ 226,171,136</u>

Campbell Union School District

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position

June 30, 2024

Total Fund Balance - Governmental Funds \$ 196,267,585

Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.

The cost of capital assets is	391,893,403
Accumulated depreciation is	<u>(154,501,271)</u>

Net capital assets	237,392,132
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In governmental funds, unmatured interest on long-term liabilities is recognized in the period when it is due. On the government-wide financial statements, unmatured interest on long-term liabilities is recognized when it is incurred. (4,600,171)

An internal service fund is used by management to charge the costs of the workers' compensation insurance program to the individual funds. The assets and liabilities of the internal service fund are included with governmental activities in the statement of net position. 4,125,982

Deferred outflows of resources represent a consumption of net position in a future period and is not reported in the governmental funds. Deferred outflows of resources amounted to and related to

Debt refunding	135,700
Other postemployment benefits related deferrals	3,785,565
Net pension liability related deferrals	<u>30,879,704</u>

Total deferred outflows of resources	34,800,969
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Deferred inflows of resources represent an acquisition of net position that applies to a future period and is not reported in the governmental funds. Deferred inflows of resources amount to and related to

Debt refunding	(163,259)
Other postemployment benefits related deferrals	(1,452,642)
Net pension liability related deferrals	<u>(6,849,480)</u>

Total deferred inflows of resources	(8,465,381)
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Net pension liability is not due and payable in the current period, and is not reported as a liability in the funds. (101,478,348)

Campbell Union School District

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position, Continued

June 30, 2024

The Net OPEB liability is not due and payable in the current period,
and is not reported as a liability in the funds. (7,800,516)

Long-term liabilities are not due and payable in the current period
and, therefore, are not reported as liabilities in the funds.

Long-term liabilities at year-end consist of

General obligation bonds	(275,981,127)
Unamortized bond premium	(7,143,813)
Clean Energy loan	(3,564,715)
Compensated absences (vacations)	(183,761)
Construction loan	<u>(1,230,000)</u>

Total long-term liabilities (288,103,416)

Total net position - governmental activities \$ 62,138,836

Campbell Union School District
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds
Year Ended June 30, 2024

	General Fund	Building Fund	Bond Interest and Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
Revenues					
Local Control Funding Formula (LCFF)	\$ 97,376,789	\$ -	\$ -	\$ -	\$ 97,376,789
Federal sources	6,086,836	-	-	2,895,600	8,982,436
Other State sources	11,193,370	-	55,936	12,272,355	23,521,661
Other local sources	10,818,336	1,375,574	25,121,389	6,915,005	44,230,304
Total revenues	<u>125,475,331</u>	<u>1,375,574</u>	<u>25,177,325</u>	<u>22,082,960</u>	<u>174,111,190</u>
Expenditures					
Current					
Instruction	79,276,148	-	-	7,270,615	86,546,763
Instruction-related activities					
Supervision of instruction	4,473,954	-	-	2,316,964	6,790,918
Instructional library, media, and technology	3,725,205	-	-	-	3,725,205
School site administration	10,082,805	-	-	280,721	10,363,526
Pupil services					
Home-to-school transportation	1,490,116	-	-	-	1,490,116
Food services	19,698	-	-	4,869,132	4,888,830
All other pupil services	6,956,104	-	-	-	6,956,104
Administration					
All other administration	6,744,587	-	-	549,050	7,293,637
Plant services	10,426,540	-	-	755,078	11,181,618
Ancillary services	159,036	-	-	8,087	167,123
Community services	797,413	-	-	-	797,413
Other outgo	793,022	-	-	-	793,022
Capital Outlay	153,924	11,708,284	-	456,551	12,318,759
Debt service					
Principal	-	747,999	9,865,000	-	10,612,999
Interest and other	-	230,906	10,420,059	-	10,650,965
Total expenditures	<u>125,098,552</u>	<u>12,687,189</u>	<u>20,285,059</u>	<u>16,506,198</u>	<u>174,576,998</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>376,779</u>	<u>(11,311,615)</u>	<u>4,892,266</u>	<u>5,576,762</u>	<u>(465,808)</u>
Other Financing Sources (Uses)					
Transfers in	120,000	1,700,000	-	-	1,820,000
Refunding bonds issued	-	-	17,000,000	-	17,000,000
Premium on refunding bond issued	-	-	2,028,750	-	2,028,750
Proceeds from sales of bonds	-	55,000,000	-	-	55,000,000
Payment to refunded bond escrow	-	-	(17,498,243)	-	(17,498,243)
Transfers out	(600,000)	-	-	(1,220,000)	(1,820,000)
Net Financing Sources (Uses)	<u>(480,000)</u>	<u>56,700,000</u>	<u>1,530,507</u>	<u>(1,220,000)</u>	<u>56,530,507</u>
Net Change in Fund Balances	(103,221)	45,388,385	6,422,773	4,356,762	56,064,699
Fund Balance - Beginning	59,066,574	37,195,093	22,373,340	21,567,911	140,202,918
Fund Balance - Ending	<u>\$ 58,963,353</u>	<u>\$ 82,583,478</u>	<u>\$ 28,796,113</u>	<u>\$ 25,924,673</u>	<u>\$ 196,267,617</u>

Campbell Union School District

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended June 30, 2024

Total Net Change in Fund Balances - Governmental Funds \$ 56,064,699

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because

Capital outlay to purchase or build capital assets are reported in governmental funds as expenditures; however, for governmental activities, those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expense in the Statement of Activities.

This is the amount by which capital outlays depreciation expenses exceeds in the period.

Depreciation expense	\$ (8,185,013)
Capital outlay	<u>12,318,759</u>

Net expense adjustment	4,133,746
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The District issued capital appreciation general obligations bonds. The accretion of interest on the general obligation bonds during the current fiscal year was: (589,141)

Loss on disposal of capital assets is reported in the government-wide Statement of Net Position, but is not recorded in the governmental funds. (6,054)

In the Statement of Activities, certain operating expenses, such as compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This amount is the difference between vacation earned and used. 25,779

In the governmental funds, pension costs are based on employer contributions made to pension plans during the year. However, in the Statement of Activities, pension expense is the net effect of all changes in the deferred outflows, deferred inflows and net pension liability during the year. 2,509,011

In the governmental funds, OPEB costs are based on employer contributions made to OPEB plans during the year. However, in the Statement of Activities, OPEB expense is the net effect of all changes in the deferred outflows, deferred inflows, and net OPEB liability during the year. 472,512

Campbell Union School District

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities, Continued
 Year Ended June 30, 2024

Proceeds received from sale of general obligation bonds is a revenue in the governmental funds, but it increases long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities.	(74,028,749)
Governmental funds report the effect of premiums, and the deferred amount on a refunding when the debt is first issued, whereas the amounts are deferred and amortized in the Statement of Activities.	
Premium amortization	777,592
Deferred amount on refunding amortization	(95,445)
Payment of principal on long-term liabilities is an expenditure in the governmental funds, but it reduces long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities.	
General obligation bonds	27,590,000
Clean Energy loan	402,999
Construction loan	345,000
Interest on long-term liabilities is recorded as an expenditure in the funds when it is due; however, in the Statement of Activities, interest expense is recognized as the interest accretes or accrues, regardless of when it is due.	(476,703)
An internal service fund is used by management to charge the costs of the self insurance program to the individual funds. The net revenue of the Internal Service Fund is reported with governmental activities.	<u>1,227,197</u>
Change in net position of governmental activities	<u><u>\$ 18,352,443</u></u>

Campbell Union School District
Statement of Net Position – Proprietary Funds
June 30, 2024

	Governmental Activities - Internal Service Fund
Assets	
Current assets	
Deposits and investments	\$ 8,034,066
Receivables	62,845
Total current assets	8,096,911
Total assets	8,096,911
Liabilities	
Current liabilities	
Accounts payable	45,929
Current portion of claims liabilities	810,000
Total current liabilities	855,929
Noncurrent liabilities	
Claims liabilities	3,115,000
Total noncurrent liabilities	3,115,000
Total liabilities	3,970,929
Net Position	
Unrestricted	4,125,982
Total net position	\$ 4,125,982

Campbell Union School District
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds
Year Ended June 30, 2024

	<u>Governmental Activities - Internal Service Fund</u>
Operating Revenues	
Charges for services	\$ 1,522,621
Total operating revenues	<u>1,522,621</u>
Operating Expenses	
Supplies and materials	239
Other operating cost	613,289
Total operating expenses	<u>613,528</u>
Operating Income	<u>909,093</u>
Nonoperating Expenses	
Investment income	<u>318,104</u>
Total nonoperating expenses	<u>318,104</u>
Change in Net Position	1,227,197
Total Net Position - Beginning, as restated	<u>2,898,785</u>
Total Net Position - Ending	<u><u>\$ 4,125,982</u></u>

Campbell Union School District
Statement of Cash Flows – Proprietary Funds
Year Ended June 30, 2024

	<u>Governmental Activities - Internal Service Fund</u>
Operating Activities	
Cash receipts from other funds of the District	\$ 1,340,886
Cash payments to other suppliers of goods or services	<u>(609,950)</u>
Net Cash Provided by Operating Activities	<u>730,936</u>
Investing Activities	
Investments income	<u>318,104</u>
Net Cash Provided by Investing Activities	<u>318,104</u>
Net Increase in Cash and Cash Equivalents	1,049,040
Cash and Cash Equivalents - Beginning	<u>6,985,026</u>
Cash and Cash Equivalents - Ending	<u><u>\$ 8,034,066</u></u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Operating income	\$ 909,093
Adjustments to reconcile operating income to net cash provided by operating activities	
Changes in assets and liabilities	
Receivables	(16,735)
Claims and judgments payable	(165,000)
Accounts payable	<u>3,578</u>
Net Cash Provided by Operating Activities	<u><u>\$ 730,936</u></u>

Note 1 - Summary of Significant Accounting Policies

Financial Reporting Entity

The Campbell Union School District (the District) was organized in 1921 under the laws of the State of California. The District operates under a locally elected five-member Board form of government and provides educational services to grades K - 8 as mandated by the state agencies. The District operates one elementary school and eleven Charter Schools.

A reporting entity is comprised of the primary government, and other organizations that are included to ensure the financial statements are not misleading. The primary government of the District consists of all funds, departments, boards, and agencies that are not legally separate from the District. For Campbell Union School District, this includes general operations, food service, and student related activities of the District.

Other Related Divisions

Charter Schools The District has approved eleven charters pursuant to Education Code Section 47605. They are Sherman Oaks Elementary Charter School, Village Charter School, Lynhaven Charter School, Castlemont Elementary School, Capri Elementary School, Monroe Middle School, Rolling Hills Middle School, Blackford Elementary School, Forest Hill Elementary School, Marshall Lane Elementary School, and Campbell School of Innovation. These Charter Schools are operated by Campbell Union School District. The financial activities of the charter schools are included in the General Fund of the District.

Basis of Presentation

The accounting system is organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts, which are segregated for the purpose of carrying out specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The District's funds are grouped into three broad fund categories: governmental and proprietary.

Government-Wide Financial Statements While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds. Separate financial statements are provided for governmental funds and proprietary funds. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided.

Governmental Funds Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the District's major and non-major governmental funds:

Major Governmental Funds

General Fund The General Fund is the chief operating fund for all districts. It is used to account for the ordinary operations of the District. All transactions except those accounted for in another fund are accounted for in this fund.

One fund currently defined as special revenue fund in the California State Accounting Manual (CSAM) does not meet the GASB Statement No. 54 special revenue fund definition. Specifically, Fund 17, Special Reserve Fund for Other Than Capital Outlay Projects is not substantially composed of restricted or committed revenue sources. While this fund is authorized by statute and will remain open for internal reporting purposes, the fund functions effectively as an extension of the General Fund, and accordingly has been combined with the General Fund for presentation in these audited financial statements.

As a result, the General Fund reflects an increase in fund balance, and an increase of revenue of \$56,886 and \$2,706, respectively.

Building Fund The Building Fund exists primarily to account separately for proceeds from the sale of bonds (*Education Code* Section 15146) and may not be used for any purposes other than those for which the bonds were issued.

Bond Interest and Redemption Fund The Bond Interest and Redemption Fund is used for the repayment of bonds issued for the District (*Education Code* Sections 15125-15262).

Non-Major Governmental Funds

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

- **Student Activity Fund** The Student Activity Fund is used to account separately for the operating activities of the associated student body accounts that are not fiduciary in nature, including student clubs, general operations, athletics, and other student body activities.

- **Child Development Fund** The Child Development Fund is used to account separately for federal, state, and local revenues to operate child development programs and is to be used only for expenditures for the operation of child development programs.
- **Cafeteria Fund** The Cafeteria Fund is used to account separately for federal, State, and local resources to operate the food service program (*Education Code* Sections 38090-38093) and is used only for those expenditures authorized by the governing board as necessary for the operation of the District's food service program (*Education Code* Sections 38091 and 38100).

Capital Project Funds The Capital Project funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities and other capital assets (other than those financed by proprietary funds and trust funds).

- **Capital Facilities Fund** The Capital Facilities Fund is used primarily to account separately for monies received from fees levied on developers or other agencies as a condition of approval (*Education Code* Sections 17620-17626 and *Government Code* Section 65995 et seq.). Expenditures are restricted to the purposes specified in *Government Code* Sections 65970-65981 or to the items specified in agreements with the developer (*Government Code* Section 66006).

Debt Service Funds The Debt Service funds are used to account for the accumulation of resources for, and the payment of, principal and interest on general long-term liabilities.

Proprietary Funds Proprietary funds are used to account for activities that are more business-like than government-like in nature. Business-type activities include those for which a fee is charged to external users or to other organizational units of the local education agency, normally on a full cost-recovery basis. Proprietary funds are generally intended to be self-supporting and are classified as enterprise or internal service.

- **Internal Service Fund** The Internal Service Fund may be used to account for goods or services provided to other funds of the District on a cost reimbursement basis. The District maintains an internal service fund to account for charges to other funds related to the District's insurance programs.

Basis of Accounting - Measurement Focus

Government-Wide Financial Statements The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This is the same approach used in the preparation of the proprietary fund financial statements, but differs from the manner in which governmental fund financial statements are prepared.

The government-wide statement of activities presents a comparison between expenses, both direct and indirect, and program revenues for each governmental function of the District and excludes fiduciary activity. Direct expenses are those that are specifically associated with a service, program, or department and are therefore, clearly identifiable to a particular function. The District does not allocate indirect expenses to functions in the Statement of Activities, except for depreciation of capital assets and amortization of leased assets. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program.

Revenues that are not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program or business segment is self-financing or draws from the general revenues of the District. Eliminations have been made to minimize the double counting of internal activities.

Net position should be reported as restricted when constraints placed on net asset use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The net position restricted for other activities result from special revenue funds and the restrictions on their net asset use.

Fund Financial Statements Fund Financial Statements report detailed information about the District. The focus of governmental and proprietary fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major governmental funds are aggregated and presented in a single column. The internal service fund is presented in a single column on the face of the proprietary fund statements.

- **Governmental Funds** All Governmental funds are accounted for using the flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balance reports on the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide financial statements, prepared using the economic resources measurement focus and the accrual basis of accounting, and the governmental fund financial statements, prepared using the flow of current financial resources measurement focus and the modified accrual basis of accounting.
- **Proprietary Funds** Proprietary funds are accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. All assets and all liabilities associated with the operation of this fund are included in the statement of net position. The statement of revenues, expenses and changes in net position presents increases (revenues) and decreases (expenses) in net position. The statement of cash flows provides information about how the District finances and meets the cash flow needs of its proprietary fund.

Revenues – Exchange and Non-Exchange Transactions Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter, to be used to pay liabilities of the current fiscal year. The District considers revenues to be available if they are collected within one year after year-end, except for property taxes, which are considered available if collected within 60 days. The following revenue sources are considered to be both measurable and available at fiscal year-end: State apportionments, interest, certain grants, and other local sources.

Non-exchange Transactions, in which the District receives value without directly giving equal value in return, include property taxes, certain grants, entitlements, and donations. Revenue from property taxes is recognized in the fiscal year in which the taxes are received. Revenue from certain grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include time and purpose restrictions. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Unearned Revenue Unearned revenues arise when resources are received by the District before it has a legal claim to them, such as when certain grants are received prior to the occurrence of qualifying expenditures. In the subsequent periods, when the District has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and the revenue is recognized.

Expenses/Expenditures On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred. Principal and interest on long-term liabilities, which has not matured, are recognized when paid in the governmental funds as expenditures. Allocations of costs, such as depreciation and amortization, are not recognized in the governmental funds but are recognized in the entity-wide statements.

Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Cash equivalents also include cash with county treasury, and state fund balances for purposes of the statement of cash flows.

Investments

Investments with original maturities greater than one year are stated at fair value. Fair value is estimated based on quoted market prices at year-end. All investments not required to be reported at fair value are stated at cost or amortized cost. Fair values of investments in County and State investment pools are determined by the program sponsor.

Prepaid Expenditures (Expenses)

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Stores Inventories

Inventories consist of expendable food and supplies held for consumption. Inventories are stated at cost, on the weighted average basis. The costs of inventory items are recorded as expenditures in the governmental funds when consumed rather than when purchased.

Capital Assets and Depreciation

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. The District maintains a capitalization threshold of \$5,000. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized, but are expensed as incurred. When purchased, such assets are recorded as expenditures in the governmental funds. In the government-wide statement of net position and activities, such amounts are capitalized and their cost is amortized to operations over their useful lives by annual depreciation expense charge. The valuation basis for capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement cost. Donated capital assets are capitalized at acquisition value on the date donated. Depreciation is computed using the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows: buildings, 20 to 50 years; improvements, 5 to 50 years; equipment, 2 to 15 years.

The District records impairments of capital assets when it becomes probable that the carrying value of the assets will not be fully recovered over their estimated useful life. Impairments are recorded to reduce the carrying value of the assets to their net realizable value based on facts and circumstances in existence at the time of the determination. No impairments were recorded during the year ended June 30, 2024.

Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables". These amounts are eliminated in the governmental activities columns of the statement of net position.

Compensated Absences

Compensated absences are accrued as a liability as the benefits are earned. The entire compensated absence liability is reported on the government-wide statement of net position. For governmental funds, the current portion of unpaid compensated absences is recognized upon the occurrence of relevant events such as employee resignations and retirements that occur prior to year-end that have not yet been paid with expendable available financial resources. These amounts are reported in the fund from which the employees who have accumulated leave are paid. The non-current portion is included in the long-term obligation in the government-wide statement.

Sick leave is accumulated without limit for each employee at the rate of one day for each month worked. Leave with pay is provided when employees are absent for health reasons; however, the employees do not gain a vested right to accumulated sick leave. Employees are never paid for any sick leave balance at termination of employment or any other time. Therefore, the value of accumulated sick leave is not recognized as a liability in the District's financial statements. However, credit for unused sick leave is applicable to all classified school members who retire after January 1, 1999. At retirement, each member will receive .004 year of service credit for each day of unused sick leave. Credit for unused sick leave is applicable to all certificated employees and is determined by dividing the number of unused sick days by the number of base service days required to complete the last school year, if employed full time.

Accrued Liabilities and Long-term Liabilities

All payables, accrued liabilities, and long-term liabilities are reported in the government-wide and proprietary fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as liabilities of the governmental funds.

However, compensated absences, and contractually required pension contributions that will be paid from governmental funds are reported as a liability in the governmental fund financial statements only to the extent that they are due for payment during the current year. Bonds, leases, and other long-term liabilities are recognized as liabilities in the governmental fund financial statements when due.

Debt Issuance Costs, Premiums and Discounts

In the government-wide financial statements and in the proprietary fund type financial statements, long-term liabilities are reported as liabilities in the applicable governmental activities, or proprietary fund statement of net position. Debt premiums and discounts, as well as issuance costs, related to prepaid insurance costs are amortized over the life of the bonds using the straight line method, which approximates the effective interest method.

In governmental fund financial statements, bond premiums and discounts, as well as debt issuance costs are recognized in the period the bonds are issued. The face amount of the debt is reported as other financing sources. Premiums received on debt issuance are also reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures in the period the bonds are issued.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position also reports deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The District reports deferred outflows of resources for deferred charges on refunding of debt, for pension related items, and for OPEB related items.

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The District reports deferred inflows of resources for deferred charges on refunding of debt, deferred inflows of resources related to leases, for pension related items, and for OPEB related items.

Pensions and Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension and OPEB liabilities and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the California State Teachers' Retirement System (CalSTRS) and the California Public Employees' Retirement System (CalPERS) plan for schools (Plans) and additions/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalSTRS and CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Member contributions are recognized in the period they are earned. The net pension liability attributable to the governmental activities will be paid by the fund in which the employee worked.

Leases

The District recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Fund Balances - Governmental Funds

As of June 30, 2024, fund balances of the governmental funds are classified as follows:

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

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

Committed - amounts that can be used only for specific purposes determined by a formal action of the governing board. The governing board is the highest level of decision-making authority for the District. Commitments may be established, modified, or rescinded only through resolutions or other action as approved by the governing board. The District did not report committed fund balances.

Assigned - amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the District's adopted policy, only the governing board or chief business officer/assistant superintendent of business services may assign amounts for specific purposes. The District did not report assigned fund balances.

Unassigned - all other spendable amounts.

Spending Order Policy

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

Net Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net position net of investments in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The District first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the District, these revenues are all other fees and contracts. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Interfund Activity

Transfers between governmental and business-type activities, if applicable, in the government-wide financial statements are reported in the same manner as general revenues.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented in the financial statements. Interfund transfers are eliminated in the governmental columns of the statement of activities.

Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Property Tax

Secured property taxes attach as an enforceable lien on property as of January 1. Taxes are payable in two installments on November 1 and February 1 and become delinquent on December 10 and April 10, respectively. Unsecured property taxes are payable in one installment on or before August 31. The County of Santa Clara bills and collects the taxes on behalf of the District. Local property tax revenues are recorded when received.

Adoption of New Accounting Standard

Implementation of GASB Statement No. 100

As of July 1, 2023, the District adopted GASB Statement No. 100, *Accounting Changes and Error Corrections*. The implementation of this standard requires additional presentation and disclosure requirements for accounting changes and error corrections. The financial statements have been updated to conform to the presentation requirements related to the accounting change in the financial statements for the year ended June 30, 2024. The implementation of the standard did not have a material impact on the financial statements as of June 30, 2024.

Note 2 - Deposits and Investments

Summary of Deposits and Investments

Deposits and investments as of June 30, 2024, are classified in the accompanying financial statements as follows:

Governmental funds	\$ 197,500,422
Proprietary funds	<u>8,034,066</u>
Total deposits and investments	<u><u>\$ 205,534,488</u></u>
Cash on hand and in banks	\$ 436,889
Cash with fiscal agent	105,000
Cash in revolving	10,000
Investments	<u>204,982,599</u>
Total deposits and investments	<u><u>\$ 205,534,488</u></u>

Policies and Practices

The District is authorized under California *Government Code* to make direct investments in local agency bonds, notes, or warrants within the State; U.S. Treasury instruments; registered State warrants or treasury notes; securities of the U.S. Government, or its agencies; bankers acceptances; commercial paper; certificates of deposit placed with commercial banks and/or savings and loan companies; repurchase or reverse repurchase agreements; medium term corporate notes; shares of beneficial interest issued by diversified management companies, certificates of participation, obligations with first priority security; and collateralized mortgage obligations.

Investment in County Treasury - The District is considered to be an involuntary participant in an external investment pool as the District is required to deposit all receipts and collections of monies with their County Treasurer (*Education Code* Section 41001) under the oversight of the County Treasurer. The fair value of the District's investment in the pool is reported in the accounting financial statements at amounts based upon the District's pro-rata share of the amortized costs which approximate 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.

Investment in the State Investment Pool - The District is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by California *Government Code* Section 16429 under the oversight of the Treasurer of the State of California. The fair value of the District's investment in the pool is reported in the accompanying financial statement at amounts based upon the District's pro-rata share of the amortized costs which approximate fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which is recorded on the amortized cost basis.

General Authorizations

Limitations as they relate to interest rate risk and concentration of credit risk are indicated in the schedules below:

Authorized Investment Type	Maximum Remaining Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local Agency Bonds, Notes, Warrants	5 years	None	None
Registered State Bonds, Notes, Warrants	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Banker's Acceptance	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements	92 days	20% of base	None
Medium-Term Corporate Notes	5 years	30%	None
Mutual Funds	N/A	20%	10%
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Joint Powers Authority Pools	N/A	None	None

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District manages its exposure to interest rate risk by depositing substantially all of its funds in county and state investment pools.

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

Investment Type	Reported Amount	12 Months or Less
State Investment Pool	\$ 26,099	\$ 26,099
County Pool	204,956,500	204,956,500
Total	\$ 204,982,599	\$ 204,982,599

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. As of June 30, 2024, all of the District's investments are not rated.

Custodial Credit Risk - Deposits

This is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a policy for custodial credit risk for deposits. However, the California *Government Code* requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agency. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105% of the secured deposits. The District does not have any significant exposure to custodial credit risk.

Note 3 - Fair Value Measurements

The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value. The following provides a summary of the hierarchy used to measure fair value:

- Level 1 inputs – quoted prices in active markets for identical assets.
- Level 2 inputs – quoted prices in active or inactive for the same or similar assets.
- Level 3 inputs – estimates using the best information available when there is little or no market.

As of June 30, 2024, the District’s investments in the Santa Clara County Treasury Investment Pool and State Investment Pools are uncategorized.

Note 4 - Receivables, other than leases receivable

Receivables, other than lease receivables, at June 30, 2024, consisted of intergovernmental grants, entitlements, interest and other local sources. All receivables are considered collectible in full.

	General Fund	Building Fund	Bond Interest and Redemption Fund	Non-Major Governmental Funds	Total	Proprietary Funds
Federal Government						
Categorical aid	\$ 2,826,946	\$ -	\$ -	\$ 1,445,316	\$ 4,272,262	\$ -
State Government						
LCFF apportionment	293,022	-	-	-	293,022	-
Categorical aid	356,956	-	-	715,875	1,072,831	-
Lottery	397,856	-	-	-	397,856	-
Local Government						
Interest	658,304	636,056	185,008	220,255	1,699,623	62,845
Other local sources	455,717	-	-	-	455,717	-
Total	<u>\$ 4,988,801</u>	<u>\$ 636,056</u>	<u>\$ 185,008</u>	<u>\$ 2,381,446</u>	<u>\$ 8,191,311</u>	<u>\$ 62,845</u>

Note 5 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2024, was as follows:

	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 1,098,117	\$ -	\$ -	\$ 1,098,117
Construction in progress	20,502,590	11,408,932	(24,316,146)	7,595,376
Total capital assets not being depreciated	<u>21,600,707</u>	<u>11,408,932</u>	<u>(24,316,146)</u>	<u>8,693,493</u>
Capital assets being depreciated				
Buildings and improvements	352,395,296	24,316,146	-	376,711,442
Furniture and equipment	5,928,487	909,827	(349,846)	6,488,468
Total capital assets being depreciated	<u>358,323,783</u>	<u>25,225,973</u>	<u>(349,846)</u>	<u>383,199,910</u>
Total capital assets	<u>379,924,490</u>	<u>36,634,905</u>	<u>(24,665,992)</u>	<u>391,893,403</u>
Accumulated depreciation				
Buildings and improvements	(142,139,287)	(7,687,829)	-	(149,827,116)
Furniture and equipment	(4,520,763)	(497,184)	343,792	(4,674,155)
Total accumulated depreciation	<u>(146,660,050)</u>	<u>(8,185,013)</u>	<u>343,792</u>	<u>(154,501,271)</u>
Governmental activities capital assets, net	<u>\$ 233,264,440</u>	<u>\$ 28,449,892</u>	<u>\$ (24,322,200)</u>	<u>\$ 237,392,132</u>

Depreciation was charged as a direct expense to governmental functions as follows:

Governmental Activities	
Instruction	\$ 5,025,252
Supervision of instruction	394,092
Instructional library, media, and technology	216,184
School site administration	601,419
Home-to-school transportation	86,475
Food services	283,710
All other pupil services	403,678
Ancillary services	9,699
Community services	46,276
Enterprise activities	45,180
All other administration	423,266
Plant services	<u>649,782</u>
 Total depreciation governmental activities	 <u><u>\$ 8,185,013</u></u>

Note 6 - Leases Receivable

The District has entered into lease agreements with various lessees. The lease receivable is summarized below:

	Outstanding July 1, 2023	Addition	Receipts	Outstanding June 30, 2024
Lease Receivable				
San Jose Christian School	\$ 3,916,052	\$ -	\$ (707,570)	\$ 3,208,482
Canyon Heights Academy	7,952,881	-	(457,017)	7,495,864
Home Depot	<u>9,169,693</u>	-	<u>(941,381)</u>	<u>8,228,312</u>
	<u>\$ 21,038,626</u>	<u>\$ -</u>	<u>\$ (2,105,968)</u>	<u>\$ 18,932,658</u>

The District leases a portion of its facilities to San Jose Christian School Dover campus. This lease is non-cancelable for a period of seven years. During the fiscal year, the District recognized \$804,589 in lease revenue and \$97,020 in interest revenue related to these agreements. As of June 30, 2024, the District recorded \$3,208,482 in lease receivables and \$2,978,412 in deferred inflows of resources for this arrangement. The District used an interest rate of 2.7%, based on the State and Local Government Series (SLGS) rates over the same time periods.

The District leases a portion of its facilities to Canyon Heights Academy Hazelwood campus. This lease is non-cancelable for a period of 157 months. During the fiscal year, the District recognized \$702,554 in lease revenue and \$245,537 in interest revenue related to these agreements. As of June 30, 2024, the District recorded \$7,495,864 in lease receivables and \$6,758,971 in deferred inflows of resources for this arrangement. The District used an interest rate of 3.17%, based on SLGS rates over the same time periods.

The District leases a portion of its facilities to Home Depot. This lease is non-cancelable for a period of ten years. During the fiscal year, the District recognized \$1,201,851 in lease revenue and \$260,468 in interest revenue related to these agreements. As of June 30, 2023, the District recorded \$7,948,019 in lease receivables and \$7,949,019 in deferred inflows of resources for this arrangement. The District used an interest rate of 2.98%, based on SLGS rates over the same time periods.

The remaining principal payments on the receivable associated with these leases as of June 30, 2024, are as follows:

Year Ending June 30,	Lease Revenue			
	San Jose Christian	Canyon Heights	Home Depot	Total
2025	\$ 743,204	\$ 500,230	\$ 969,822	\$ 2,213,256
2026	780,139	545,973	999,121	2,325,233
2027	818,416	594,373	1,029,304	2,442,093
2028	866,723	645,564	1,060,400	2,572,687
2029	-	699,684	1,092,435	1,792,119
2030-2034	-	4,423,328	3,077,230	7,500,558
2035	-	86,712	-	86,712
Total	\$ 3,208,482	\$ 7,495,864	\$ 8,228,312	\$ 18,932,658

Note 7 - Interfund Transactions

Interfund Receivables/Payables (Due To/Due From)

Interfund receivable and payable balances arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. Interfund receivable and payable balances at June 30, 2024, between major and non-major governmental funds are as follows:

Due To	Due From
	General Fund
Non-Major Governmental Funds	\$ 1,249,485

All balances resulted from the time lag between that date (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Operating Transfers

Interfund transfers for the year ended June 30, 2024, consisted of following:

Transfer To	Transfer From		
	General Fund	Building Fund	Total
General Fund	\$ -	\$ 600,000	\$ 600,000
Non-Major Governmental Funds	120,000	1,100,000	1,220,000
Total	\$ 120,000	\$ 1,700,000	\$ 1,820,000
The General Fund transferred to the Building Fund for capital project funding.			\$ 600,000
The Capital Facilities Non-major Governmental Fund transferred to the Building Fund for			1,100,000
The Child Development Fund transferred reimbursements to the General Fund.			120,000
Total			\$ 1,820,000

Note 8 - Deferred charge on Refundings

Deferred outflows of resources are a consumption of net position by the District that is applicable to a future reporting period. For governmental activities, the net investment in capital assets amount of \$57,863,455 includes the effect of deferring the recognition of loss from advance refunding. The \$135,700 balance of the deferred charge on refunding at June 30, 2024 will be recognized as an expense and as a decrease in net position over the remaining life of related bonds. The \$163,259 balance of the deferred inflow at June 20, 2024 will be recognized as a reduction to interest expense and as an increase in net position over the remaining life of the related bonds.

Deferred charge on refunding at June 30, 2024 consisted of the following:

	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024
Deferred outflow of resources	\$ 67,886	\$ 84,777	\$ (16,963)	\$ 135,700
	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024
Deferred inflow of resources	\$ -	\$ (241,800)	\$ 78,541	\$ (163,259)

Note 9 - Accounts Payable

Accounts payable at June 30, 2024, consisted of the following:

	General Fund	Building Fund	Non-Major Governmental Funds	Governmental Funds Total	Proprietary Funds
Vendor payables	\$ 2,330,455	\$ 3,269,195	\$ 1,265,127	\$ 6,864,777	\$ 45,929
State LCFF apportionment	351,852	-	-	351,852	-
Salaries and benefits	115,291	89,957	10,986	216,234	-
In lieu tax to charter schools	1,643,996	-	-	1,643,996	-
Total	\$ 4,441,594	\$ 3,359,152	\$ 1,276,113	\$ 9,076,859	\$ 45,929

Note 10 - Unearned Revenue

Unearned revenue at June 30, 2024, consisted of the following:

	General Fund	Non-Major Governmental Funds	Total
Federal financial assistance	\$ 177,408	\$ -	\$ 177,408
State categorical aid	1,073,992	70,085	1,144,077
Other local	539,770	29,550	569,320
Total	\$ 1,791,170	\$ 99,635	\$ 1,890,805

Note 11 - Long-Term Liabilities Other than OPEB and Pensions**Summary**

The changes in the District's long-term liabilities other than OPEB and pensions during the year was as follows:

	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024	Due in One Year
Long-Term Liabilities					
General obligation bonds	\$ 230,981,986	\$ 72,589,141	\$ (27,590,000)	\$ 275,981,127	\$ 17,365,000
Clean Energy loan	3,967,714	-	(402,999)	3,564,715	402,999
Construction loan	1,575,000	-	(345,000)	1,230,000	375,000
Unamortized premiums	5,892,656	2,028,749	(777,592)	7,143,813	606,314
Compensated absences	209,540	14,178	(39,957)	183,761	91,881
Claims liability	4,090,000	588,242	(753,242)	3,925,000	810,000
Total	\$ 246,716,896	\$ 75,220,310	\$ (29,908,790)	\$ 292,028,416	\$ 19,651,194

Payments on the general obligation bonds are made by the Bond Interest and Redemption Fund. Payments on the clean energy loan and construction loan will be made from the building fund. The accrued vacation will be paid by the fund for which the employee worked.

General Obligation Bonds

The outstanding general obligation bonded debt was as follows:

Issuance Date	Final Maturity Date	Interest Rate	Original Issue	Bonds Outstanding July 1, 2023	Interest Issued	Interest Accreted	Bonds Redeemed	Bonds Outstanding June 30, 2024
8/10	8/1/35	5.50%-4.00%	\$24,999,924	\$ 45,795,000	\$ -	\$ -	\$ -	\$ 45,795,000
8/11	8/1/27	5.40%	22,500,000	19,520,000	-	-	(3,415,000)	16,105,000
8/11	8/1/40	6.87%-6.92%	2,499,400	6,786,986	-	589,141	-	7,376,127
3/14	8/1/30	2.25%-3.00%	4,970,000	2,895,000	-	-	(2,555,000)	340,000
3/14	8/1/43	4.00%-5.00%	16,000,000	15,500,000	-	-	(15,500,000)	-
4/15	8/1/36	2.00%-5.00%	39,980,000	36,225,000	-	-	(805,000)	35,420,000
4/15	8/1/43	3.375%-3.50%	15,000,000	15,000,000	-	-	-	15,000,000
2/17	8/1/47	3.00%-5.00%	8,000,000	4,400,000	-	-	-	4,400,000
2/17	8/1/47	3.00%-5.00%	20,000,000	20,000,000	-	-	-	20,000,000
6/18	8/1/49	1.35%-3.625%	18,000,000	17,200,000	-	-	-	17,200,000
6/18	8/1/49	1.35%-3.625%	6,000,000	2,650,000	-	-	-	2,650,000
11/19	8/1/47	2.00%-5.00%	6,000,000	3,150,000	-	-	-	3,150,000
11/19	8/1/50	2.00%-5.00%	24,000,000	22,550,000	-	-	(100,000)	22,450,000
6/22	8/1/48	4.00%-5.00%	8,000,000	6,305,000	-	-	(180,000)	6,125,000
6/22	8/1/31	5.00%	13,255,000	13,005,000	-	-	(5,035,000)	7,970,000
4/24	8/1/48	4.00%-5.00%	23,000,000	-	23,000,000	-	-	23,000,000
4/24	8/1/50	4.00%-5.00%	32,000,000	-	32,000,000	-	-	32,000,000
4/24	8/1/43	4.00%	17,000,000	-	17,000,000	-	-	17,000,000
				\$230,981,986	\$72,000,000	\$ 589,141	\$ (27,590,000)	\$ 275,981,127

Campbell Union School District

Notes to Financial Statements

June 30, 2024

The bonds mature through 2051 as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest to Maturity</u>	<u>Total</u>
2025	\$ 17,365,000	\$ 10,609,777	\$ 27,974,777
2026	8,780,000	10,645,526	19,425,526
2027	7,945,000	10,135,436	18,080,436
2028	8,375,000	9,713,884	18,088,884
2029	6,486,023	10,896,834	17,382,857
2030-2034	41,245,440	52,808,055	94,053,495
2035-2039	37,952,448	51,388,229	89,340,677
2040-2044	45,985,415	23,650,779	69,636,194
2045-2049	60,025,000	8,375,596	68,400,596
2050-2051	16,150,000	926,750	17,076,750
Sub-total	250,309,326	<u>\$ 189,150,866</u>	<u>\$ 439,460,192</u>
Accretion to date	25,671,801		
Total	<u>\$ 275,981,127</u>		

Clean Energy Loan – Direct Borrowing

During 2015-2016, the District obtained a \$6,397,816 interest free clean energy loan from California Energy Resources Conservation and Development Commission for the District's solar projects. The clean energy loan matures through 2035 as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>
2025	\$ 402,999
2026	402,999
2027	402,999
2028	399,579
2029	393,524
2030-2034	1,478,706
2035	83,909
Total	<u>\$ 3,564,715</u>

Construction Loan- Direct Borrowing

During 2012-2013, the District obtained a loan agreement with Green Campus Partners, LLC in the amount of \$3,500,000. The loan has a fixed interest rate of 1.375%. The construction loan matures through 2027 as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 375,000	\$ 31,281	\$ 406,281
2026	410,000	20,694	430,694
2027	445,000	9,144	454,144
Total	<u>\$ 1,230,000</u>	<u>\$ 61,119</u>	<u>\$ 1,291,119</u>

Note 12 - Net Other Postemployment Benefit (OPEB) Liability

Net Other Post Employment Benefit (OPEB) Liability

For the fiscal year ended June 30, 2024, the District reported net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense for the following plan:

OPEB Plan	Net OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense (Credit)
District Plan	\$ 7,800,516	\$ 3,785,565	\$ 1,452,642	\$ 1,426,863

Plan Administration

The District's retiree healthcare plan (the Plan) is provided through California Employers' Retirement Benefit Trust (CERBT), an agent multiple-employer defined benefit healthcare program administered by CalPERS. The Plan is a defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for eligible retirees and their spouses. The District's plan was administered through CalPERS. CalPERS issues a publicly available entity-wide financial report that includes financial statements and required supplementary information pertaining to CERBT. This report is on the CalPERS website at: <http://www.calpers.ca.gov>.

Management of the Plan is vested in District management. Management of the trustee assets is vested with CalPERS.

Benefits Provided

The Plan provides medical and dental insurance benefits to eligible retirees and their spouses. Benefits are provided through a third-party insurer, and the full cost of benefits is covered by the Plan. Employees receive a contribution amount at least equal to the CalPERS Public Employee Medical and Hospital Care Act (PEMHCA). The District's governing board has the authority to establish and amend the benefit terms as contained within the negotiated labor agreements.

Plan Membership

At June 30, 2023, the valuation date, the Plan membership consisted of the following:

Inactive employees or beneficiaries currently receiving benefits payments	176
Inactive employees entitled to but not yet receiving benefits payments	-
Active employees	776
Total	952

Contributions

The contribution requirements of Plan members and the District are established and may be amended by the District, the Teacher Education Association (TEA), the local California Service Employees Association (CSEA), and unrepresented groups. Voluntary contributions based on projected pay-as-you-go financing requirements, and any additional amounts to prefund benefits with the District, TEA, CSEA, and the unrepresented groups are based on availability of funds. The District contributed \$1,899,375 for the year ended June 30, 2024.

Actuarial Assumptions

The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary increases	3.00% average, including inflation
Discount rate	6.00%
Investment rate of return	6.00% net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	4.00% per year

Mortality rates are taken from the 2021 CalPERS valuation (for classified and management employees) and from the 2020 valuation of Cal STRS (for certificated employees). In the 2021 valuation, mortality for classified employees was taken from the 2017 valuation of CalPERS. If employees die prior to retirement, past contributions are available to fund benefits for employees who live to retirement. After retirement, death results in benefit termination or reduction. Although higher mortality rates reduce service costs, the mortality assumption is not likely to vary from employer to employer. The discount rate used to measure the total OPEB liability was 6.0%. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers will be made at statutory contribution rates.

Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return and assuming that contributions, benefit payments and administrative expense occurred midyear. Based on these assumptions, the 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 total OPEB liability.

Best estimates of expected geometrically-linked real rates of return and the assumed asset allocation for each major asset class for the year ended June 30, 2023, are summarized in the following table:

Asset Class	Real Rate of Return	Target Allocation
Public equity	8.00%	49%
Fixed income	0.40%	23%
Real estate trusts	2.50%	20%
Inflation assets	0.80%	5%
Commodities	2.70%	3%

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance, July 1, 2023	\$ 18,630,649	\$ 10,797,393	\$ 7,833,256
Service cost	861,522	-	861,522
Interest	1,182,335	-	1,182,335
Changes of benefit terms	-	-	-
Difference between expected and actual experience	(235,209)	-	(235,209)
Changes of assumptions and other inputs	786,381	-	786,381
Employer contributions	-	1,881,756	(1,881,756)
Net investment income	-	749,227	(749,227)
Benefit payments	(881,756)	(881,756)	-
Administrative expense	-	(3,214)	3,214
Net change in total OPEB liability	\$ 1,713,273	\$ 1,746,013	\$ (32,740)
Balance, June 30, 2023	\$ 20,343,922	\$ 12,543,406	\$ 7,800,516

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

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is one percent lower (5.0%) or one percent higher (7.0%) than the current interest rate:

Discount Rate	Net OPEB Liability
1% decrease (5.0%)	\$ 10,685,288
Current discount rate (6.0%)	7,800,516
1% increase (7.0%)	5,444,751

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

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

<u>Healthcare Cost Trend Rates</u>	<u>Net OPEB Liability</u>
1% decrease (3%)	\$ 5,539,440
Current healthcare cost trend rate (4%)	7,800,516
1% increase (5%)	10,571,818

Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB

At June 30, 2024, the District reported deferred outflows of resources for OPEB contributions subsequent to measurement date of \$1,899,375 which will be recognized as an OPEB expense in the subsequent year.

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
OPEB contributions subsequent to measurement date	\$ 1,899,375	\$ -
Differences between expected and actual experience	-	1,332,968
Changes of assumptions	1,234,059	119,674
Net difference between projected and actual earnings on OPEB plan investments	<u>652,131</u>	<u>-</u>
Total	<u>\$ 3,785,565</u>	<u>\$ 1,452,642</u>

The deferred outflows of resources for OPEB contributions subsequent to measurement date will be recognized as reduction of the net OPEB liability in the subsequent fiscal year. The remaining deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ended June 30,</u>	<u>Deferred Outflows/(Inflows) of Resources</u>
2025	\$ 88,932
2026	43,880
2027	394,213
2028	(54,370)
2029	(44,869)
Thereafter	<u>5,762</u>
Total	<u>\$ 433,548</u>

Note 13 - Fund Balances

Fund balances are composed of the following elements:

	General Fund	Building Fund	Bond Interest and Redemption Fund	Nonmajor Governmental Funds	Total
Nonspendable					
Revolving cash	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000
Stores inventories	-	-	-	267,079	267,079
Prepaid expenditures	30,181	-	-	-	30,181
Lease receivable	1,505,583	-	-	-	1,505,583
Total nonspendable	<u>1,545,764</u>	<u>-</u>	<u>-</u>	<u>267,079</u>	<u>1,812,843</u>
Restricted					
Educational programs	15,925,956	-	-	7,807,317	23,733,273
Food service	-	-	-	5,125,452	5,125,452
Capital projects	-	82,583,478	-	2,501,672	85,085,150
Debt services	-	-	28,796,113	10,223,121	39,019,234
Total restricted	<u>15,925,956</u>	<u>82,583,478</u>	<u>28,796,113</u>	<u>25,657,562</u>	<u>152,963,109</u>
Unassigned					
Reserve for economic uncertainties	3,543,793	-	-	-	3,543,793
Stimulus Reserve	1,500,000	-	-	-	1,500,000
Basic Aid 17% Reserve	21,368,754	-	-	-	21,368,754
Remaining unassigned	15,079,086	-	-	-	15,079,086
Total unassigned	<u>41,491,633</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,491,633</u>
Total	<u>\$ 58,963,353</u>	<u>\$ 82,583,478</u>	<u>\$ 28,796,113</u>	<u>\$ 25,924,641</u>	<u>\$ 196,267,585</u>

Note 14 - Risk Management

Property and Liability

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year ending June 30, 2024, the District contracted with South Bay Area Schools Insurance Authority for property and liability insurance coverage. Settled claims have not exceeded this commercial coverage in any of the past three years. There has not been a significant reduction in coverage from the prior year.

Employee Medical Benefits

The District has contracted with CalPERS to provide employee health benefits. The rates are set through an annual calculation process.

Workers' Compensation

The District is self-insured for Workers' Compensation. The District's workers' compensation activities are recorded in the Internal Service Fund. The purpose of the fund is to administer workers' compensation on a cost reimbursement basis.

For fiscal year 2024, the District participated in the CSAC Excess Insurance Authority, an insurance purchasing pool. The intent of the CSAC Excess Insurance Authority is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the CSAC Excess Insurance Authority. The workers' compensation experience of the participating districts is calculated as one experience and a common premium rate is applied to all districts in the CSAC Excess Insurance Authority. Each participant pays its workers' compensation premium based on its individual rate. A participant will then either receive money from or be required to contribute to the "equity-pooling fund". This "equity pooling" arrangement ensures that each participant shares equally in the overall performance of the CSAC Excess Insurance Authority. Participation in the CSAC Excess Insurance Authority is limited to districts that can meet the CSAC Excess Insurance Authority selection criteria.

Claims Liabilities

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

Unpaid Claims Liabilities

The fund establishes a liability for both reported and unreported events, which includes estimates of both future payments of losses and related claim adjustment expenses. The following represents the changes in approximate aggregate liabilities for the District from July 1, 2022 to June 30, 2024:

	Workers' Compensation
Liability Balance, June 30, 2022	\$ 3,897,000
Claims and changes in estimates	910,380
Claims payments	(717,380)
Liability Balance, June 30, 2023	4,090,000
Claims and changes in estimates	588,242
Claims payments	(753,242)
Liability Balance, June 30, 2024	\$ 3,925,000
Assets available to pay claims at June 30, 2024	\$ 8,034,066

Note 15 - Employee Retirement Systems

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California. Academic employees are members of the California State Teachers' Retirement System (CalSTRS) and classified employees are members of the California Public Employees' Retirement System (CalPERS).

For the fiscal year ended June 30, 2024 the District reported its proportionate share of net pension liabilities, deferred outflows of resources, deferred inflows of resources, and pension expense for each of the above plans as follows:

Pension Plan	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
CalSTRS	\$ 58,117,751	\$ 15,738,424	\$ 5,076,892	\$ 7,683,093
CalPERS	43,360,597	15,141,280	1,772,588	6,032,975
Total	\$ 101,478,348	\$ 30,879,704	\$ 6,849,480	\$ 13,716,068

The details of each plan are as follows:

California State Teachers' Retirement System (CalSTRS)

Plan Description

The District contributes to the State Teachers Retirement Plan (STRP) administered by the California State Teachers' Retirement System (CalSTRS). STRP is a cost-sharing multiple-employer public employee retirement system defined benefit pension plan. Benefit provisions are established by State statutes, as legislatively amended, within the State Teachers' Retirement Law.

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2022, annual actuarial valuation report, Defined Benefit Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at:

<http://www.calstrs.com/member-publications>.

Benefits Provided

The STRP provides retirement, disability and survivor benefits to beneficiaries. Benefits are based on members' final compensation, age and years of service credit. Members hired on or before December 31, 2012, with five years of credited service are eligible for the normal retirement benefit at age 60. Members hired on or after January 1, 2013, with five years of credited service are eligible for the normal retirement benefit at age 62. The normal retirement benefit is equal to 2.0% of final compensation for each year of credited service.

The STRP is comprised of four programs: Defined Benefit Program, Defined Benefit Supplement Program, Cash Balance Benefit Program and Replacement Benefits Program. The STRP holds assets for the exclusive purpose of providing benefits to members and beneficiaries of these programs. CalSTRS also uses plan assets to defray reasonable expenses of administering the STRP. Although CalSTRS is the administrator of the STRP, the state is the sponsor of the STRP and obligor of the trust. In addition, the state is both an employer and nonemployer contributing entity to the STRP.

The District contributes exclusively to the STRP Defined Benefit Program, thus disclosures are not included for the other plans.

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

	STRP Defined Benefit Program	
	On or before December 31, 2012	On or after January 1, 2013
Hire date	2% at 60	2% at 62
Benefit formula	5 years of service	5 years of service
Benefit vesting schedule	Monthly for life	Monthly for life
Benefit payments	60	62
Retirement age	2.0% - 2.4%	2.0% - 2.4%
Monthly benefits as a percentage of eligible compensation	10.25%	10.205%
Required employee contribution rate	19.10%	19.10%
Required employer contribution rate	10.828%	10.828%
Required state contribution rate		

Contributions

Required member, District and State of California contributions rates are set by the California Legislature and Governor and detailed in Teachers' Retirement Law. The contributions rates are expressed as a level percentage of payroll using the entry age normal actuarial method. In accordance with AB 1469, employer contributions into the CalSTRS will be increasing to a total of 19.1% of applicable member earnings phased over a seven-year period. The contribution rates for each plan for the year ended June 30, 2024, are presented above and the District's total contributions were \$9,626,757.

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

At June 30, 2024, 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:

Total net pension liability, including State share	
Proportionate share of net pension liability	\$ 58,117,751
State's proportionate share of the net pension liability	27,845,849
Total	\$ 85,963,600

The net pension liability was measured as of June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. The District's proportionate share for the measurement period June 30, 2023 and June 30, 2022, respectively was 0.0763% and 0.0756%, resulting in a net increase in the proportionate share of 0.0007%.

For the year ended June 30, 2024, the District recognized pension expense of \$7,683,093. In addition, the District recognized pension expense and revenue of \$3,787,805 for support provided by the State. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 9,626,757	\$ -
Change in proportion and differences between contributions made and District's proportionate share of contributions	959,279	1,967,298
Differences between projected and actual earnings on pension plan investments	248,767	-
Differences between expected and actual experience in the measurement of the total pension liability	4,567,098	3,109,594
Changes of assumptions	336,523	-
	<u>\$ 15,738,424</u>	<u>\$ 5,076,892</u>
Total		

The deferred outflow of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

The deferred outflows/(inflows) of resources related to the difference between projected and actual earnings on pension plan investments are amortized over a closed five-year period and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows (Inflows) of Resources
2025	\$ (1,828,429)
2026	(2,865,468)
2027	4,708,969
2028	233,695
	<u>\$ 248,767</u>
Total	

The deferred outflows/(inflows) of resources related to the change in proportion and differences between contributions made and District's proportionate share of contributions, differences between expected and actual experience in the measurement of the total pension liability, and changes of assumptions will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is seven years and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	\$ (188,549)
2026	(382,982)
2027	(174,895)
2028	(33,542)
2029	710,470
Thereafter	855,506
Total	<u>\$ 786,008</u>

Actuarial Methods and Assumptions

Total pension liability for STRP was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2022, and rolling forward the total pension liability to June 30, 2023. The financial reporting actuarial valuation as of June 30, 2022, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2022
Measurement date	June 30, 2023
Experience study	July 1, 2015 through June 30, 2018
Actuarial cost method	Entry age normal
Discount rate	7.10%
Investment rate of return	7.10%
Consumer price inflation	2.75%
Wage growth	3.50%

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% 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 general investment consultant as an input to the process. The actuarial investment rate of return assumption was adopted by the board in January 2020 in conjunction with the most recent experience study. For each current and future valuation, CalSTRS' independent consulting actuary (Milliman) reviews the return assumption for reasonableness based on the most current capital market assumptions. Best estimates of expected 20-year geometrically-linked real rates of return and the assumed asset allocation for each major asset class for the year ended June 30, 2023, are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return
Public equity	38%	5.25
Real estate	15%	4.05
Private equity	14%	6.75
Fixed income	14%	2.45
Risk mitigating strategies	10%	2.25
Inflation sensitive	7%	3.65
Cash/liquidity	2%	0.05

Discount Rate

The discount rate used to measure the total pension liability was 7.10%. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers will be made at statutory contribution rates. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return of 7.10% and assume that contributions, benefit payments and administrative expense occurred midyear. Based on these 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 total pension liability.

The following presents the District's proportionate share of the net pension liability calculated using the current discount rate as well as what the net pension liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

Discount Rate	Net Pension Liability
1% decrease (6.10%)	\$ 97,487,889
Current discount rate (7.10%)	58,117,751
1% increase (8.10%)	25,416,262

California Public Employees Retirement System (CalPERS)

Plan Description

Qualified employees are eligible to participate in the School Employer Pool (SEP) under the California Public Employees' Retirement System (CalPERS), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. Benefit provisions are established by State statutes, as legislatively amended, within the Public Employees' Retirement Law.

A full description of the pension plan(s) regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2022 annual actuarial valuation report, Schools Pool Actuarial Valuation. These reports and CalPERS audited financial information are publicly available reports that can be found on the CalPERS website under Forms and Publications at: <https://www.calpers.ca.gov/page/forms-publications>.

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of service credit, a benefit factor and the member's final compensation. Members hired on or before December 31, 2012, with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. Members hired on or after January 1, 2013, with five years of total service are eligible to retire at age 52 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after five years of service. The Basic Death Benefit is paid to any member's beneficiary if the member dies while actively employed. An employee's eligible survivor may receive the 1957 Survivor Benefit if the member dies while actively employed, is at least age 50 (or 52 for members hired on or after January 1, 2013), and has at least five years of credited service. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

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

	School Employer Pool (CalPERS)	
	On or before December 31, 2012	On or after January 1, 2013
Hire date	December 31, 2012	January 1, 2013
Benefit formula	2% at 55	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	55	62
Monthly benefits as a percentage of eligible compensation	1.1% - 2.5%	1.0% - 2.5%
Required employee contribution rate	7.00%	8.00%
Required employer contribution rate	26.68%	26.68%

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Total plan contributions are calculated through the CalPERS annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The contributions rates are expressed as percentage of annual payroll. The contribution rates for each plan for the year ended June 30, 2024, are presented above and the total District contributions were \$6,598,322.

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

As of June 30, 2024, the District reported net pension liabilities for its proportionate share of the CalPERS net pension liability totaling \$43,360,597. The net pension liability was measured as of June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. The District's proportionate share for the measurement period June 30, 2023 and June 30, 2022, respectively was 0.1198% and 0.1227%, resulting in a net decrease in the proportionate share of 0.0029%.

For the year ended June 30, 2024, the District recognized pension expense of \$6,032,975. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 6,598,322	\$ -
Change in proportion and differences between contributions made and District's proportionate share of contributions	331,471	1,106,633
Differences between projected and actual earnings on pension plan investments	4,631,531	-
Differences between expected and actual experience in the measurement of the total pension liability	1,582,351	665,955
Changes of assumptions	1,997,605	-
	<u>\$ 15,141,280</u>	<u>\$ 1,772,588</u>
Total	<u>\$ 15,141,280</u>	<u>\$ 1,772,588</u>

The deferred outflow of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

The deferred outflows (inflows) of resources related to the difference between projected and actual earnings on pension plan investments is amortized over a closed five-year period and will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	<u>Deferred Outflows/(Inflows) of Resources</u>
2025	\$ 863,961
2026	511,833
2027	3,111,601
2028	<u>144,136</u>
Total	<u>\$ 4,631,531</u>

The deferred outflows/(inflows) of resources related to the change in proportion and differences between contributions made and District's proportionate share of contributions, differences between expected and actual experience in the measurement of the total pension liability, and changes of assumptions will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is 4.1 years and will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	<u>Deferred Outflows (Inflows) of Resources</u>
2025	\$ 763,428
2026	1,098,874
2027	<u>276,537</u>
Total	<u>\$ 2,138,839</u>

Actuarial Methods and Assumptions

Total pension liability for the SEP was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2022, and rolling forward the total pension liability to June 30, 2023. The financial reporting actuarial valuation as of June 30, 2022, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2022
Measurement date	June 30, 2023
Experience study	July 1, 1997 through June 30, 2015
Actuarial cost method	Entry age normal
Discount rate	6.90%
Investment rate of return	6.90%
Consumer price inflation	2.30%
Wage growth	Varies by entry age and service

The mortality table used was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.

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. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return
Global Equity - cap-weighted	30%	4.54%
Global Equity non-cap-weighted	12%	3.84%
Private Equity	13%	7.28%
Treasury	5%	0.27%
Mortgage-backed Securities	5%	0.50%
Investment Grade Corporates	10%	1.56%
High Yield	5%	2.27%
Emerging Market Debt	5%	2.48%
Private Debt	5%	3.57%
Real Assets	15%	3.21%
Leverage	-5%	-0.59%

Discount Rate

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

The following presents the District's proportionate share of the net pension liability calculated using the current discount rate as well as what the net pension liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

Discount Rate	Net Pension Liability
1% decrease (5.90%)	\$ 62,688,215
Current discount rate (6.90%)	43,360,597
1% increase (7.90%)	27,386,760

On Behalf Payments

The State of California makes contributions to CalSTRS on behalf of the District. These payments consist of State General Fund contributions to CalSTRS in the amount of \$4,453,901 (10.828% of annual payroll). Contributions are no longer appropriated in the annual *Budget Act* for the legislatively mandated benefits to CalPERS. Therefore, there is no on behalf contribution rate for CalPERS. Under accounting principles generally accepted in the United States of America, these amounts are to be reported as revenues and expenditures. Accordingly, these amounts have been recorded in these financial statements.

Social Security

As established by Federal law, all public sector employees who are not members of their employer's existing retirement system (CalSTRS or CalPERS) must be covered by social security or an alternative plan. The District has elected to use Social Security to cover part-time employees as its alternative plan.

Note 16 - Commitments and Contingencies

Grants

The District received financial assistance from Federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2024.

Litigation

The District is involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the District at June 30, 2024.

Construction Commitments

The District had construction commitments for various school sites in the amount of approximately \$45.6 million as of June 30, 2024.

Note 17 - Participation in Public Entity Risk Pools, Joint Power Authorities and Other Related Party Transactions

The District is a member of the South Bay Area School Insurance Authority (SBASIA), the Self-Insured Schools of California (SISC) and the West Valley Schools Transportation Agency joint powers authority (WVSTA). The District pays an annual premium to the applicable entity for its health, worker's compensation, property liability coverage, and transportation services. The relationships between the District, the pools, and the JPA's are such that they are not component units of the District for financial reporting purposes.

These entities have budgeting and financial reporting requirements independent of member units and their financial statements are not presented in these financial statements; however, fund transactions between the entities and the District are included in these statements. Audited financial statements are generally available from the respective entities.

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Required Supplementary Information
June 30, 2024

Campbell Union School District

Campbell Union School District
 Budgetary Comparison Schedule – General Fund
 Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variances - Positive (Negative)
	Original	Final		Final to Actual
Revenues				
Local Control Funding Formula	\$ 92,176,276	\$ 97,576,478	\$ 97,376,789	\$ (199,689)
Federal sources	5,513,832	6,694,410	6,086,836	(607,574)
Other State sources	10,218,722	11,041,148	11,193,370	152,222
Other local sources	5,419,615	8,095,611	10,815,630	2,720,019
Total revenues	<u>113,328,445</u>	<u>123,407,647</u>	<u>125,472,625</u>	<u>2,064,978</u>
Expenditures				
Current				
Certificated salaries	51,178,517	51,879,351	51,861,238	18,113
Classified salaries	17,719,371	18,151,813	18,273,976	(122,163)
Employee benefits	31,172,105	31,629,927	31,269,327	360,600
Books and supplies	4,545,496	5,274,712	5,006,812	267,900
Services and operating expenditures	12,362,146	16,743,193	17,529,760	(786,567)
Other outgo	402,502	328,839	243,970	84,869
Capital outlay	138,404	750,775	913,469	(162,694)
Total expenditures	<u>117,518,541</u>	<u>124,758,609</u>	<u>125,098,552</u>	<u>(339,943)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(4,190,096)</u>	<u>(1,350,962)</u>	<u>374,073</u>	<u>1,725,035</u>
Other Financing Sources (Uses)				
Transfers in	720,000	120,000	120,000	-
Transfers out	<u>(600,000)</u>	<u>(600,000)</u>	<u>(600,000)</u>	<u>-</u>
Net financing sources (uses)	<u>120,000</u>	<u>(480,000)</u>	<u>(480,000)</u>	<u>-</u>
Net Change in Fund Balances	(4,070,096)	(1,830,962)	(105,927)	1,725,035
Fund Balance - Beginning	<u>59,012,395</u>	<u>59,012,395</u>	<u>59,012,395</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 54,942,299</u>	<u>\$ 57,181,433</u>	58,906,468	<u>\$ 1,725,035</u>
Special Reserve Fund Balance			<u>56,885</u>	
Fund Balance - Ending (GAAP Basis)			<u>\$ 58,963,353</u>	

Campbell Union School District
Schedule of Changes in the District's Net OPEB Liability and Related Ratios
Year Ended June 30, 2024

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service cost	\$ 861,522	\$ 836,429	\$ 955,581	\$ 927,749	\$ 414,376	\$ 402,307	\$ 390,589
Interest	1,182,335	1,142,183	1,281,224	1,198,831	513,122	495,796	474,953
Changes of benefit terms	-	-	(2,366,433)	-	10,809,789	-	-
Expected and actual experience differences	(235,209)	-	(1,384,754)	-	(224,114)	-	-
Changes of assumptions	786,381	-	733,446	-	(194,474)	-	-
Benefit payments	(881,756)	(1,840,029)	(876,280)	(841,716)	(696,944)	(566,129)	(523,642)
Net change in total OPEB liability	1,713,273	138,583	(1,657,216)	1,284,864	10,621,755	331,974	341,900
Total OPEB Liability - Beginning	18,630,649	18,492,066	20,149,282	18,864,418	8,242,663	7,910,689	7,568,789
Total OPEB Liability - Ending (a)	<u>\$ 20,343,922</u>	<u>\$ 18,630,649</u>	<u>\$ 18,492,066</u>	<u>\$ 20,149,282</u>	<u>\$ 18,864,418</u>	<u>\$ 8,242,663</u>	<u>\$ 7,910,689</u>
Plan Fiduciary Net Position							
Contributions - employer	\$ 1,881,756	\$ 2,840,029	\$ 1,876,280	\$ 886,716	\$ 1,346,944	\$ 1,827,167	\$ 1,483,175
Net investment income	749,227	(1,507,893)	2,274,158	276,569	466,784	100,937	432,679
Benefit payments	(881,756)	(1,840,029)	(876,280)	(841,716)	(696,944)	(566,129)	(523,642)
Administrative expense	(3,214)	(5,509)	(3,130)	(3,776)	(1,508)	(2,892)	(2,090)
Net change in plan fiduciary net position	1,746,013	(513,402)	3,271,028	317,793	1,115,276	1,359,083	1,390,122
Plan Fiduciary Net Position - Beginning	10,797,393	11,310,795	8,039,767	7,721,974	6,606,698	5,247,615	3,857,493
Plan Fiduciary Net Position - Ending (b)	<u>\$ 12,543,406</u>	<u>\$ 10,797,393</u>	<u>\$ 11,310,795</u>	<u>\$ 8,039,767</u>	<u>\$ 7,721,974</u>	<u>\$ 6,606,698</u>	<u>\$ 5,247,615</u>
Net OPEB Liability - Ending (a) - (b)	<u>\$ 7,800,516</u>	<u>\$ 7,833,256</u>	<u>\$ 7,181,271</u>	<u>\$ 12,109,515</u>	<u>\$ 11,142,444</u>	<u>\$ 1,635,965</u>	<u>\$ 2,663,074</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	61.66%	57.96%	61.17%	39.90%	40.93%	80.15%	66.34%
Covered Payroll	\$ 69,519,463	\$ 62,695,086	\$ 59,962,998	\$ 60,844,638	\$ 59,758,691	\$ 55,351,549	\$ 56,326,859
Net OPEB Liability as a Percentage	11.22%	12.49%	11.98%	19.90%	18.65%	2.96%	4.73%
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017

Note: In the future, as data becomes available, ten years of information will be presented.

Campbell Union School District
Schedule of the District's Contributions for OPEB
Year Ended June 30, 2024

	2024	2023	2022	2021	2020	2019	2018
Actuarially determined contribution	\$ 1,899,375	\$ 1,881,802	\$ 876,280	\$ 841,716	\$ 696,944	\$ 566,129	\$ 523,642
Contribution in relation to the actuarially determined contribution	<u>1,899,375</u>	<u>1,881,802</u>	<u>1,876,280</u>	<u>886,716</u>	<u>1,346,944</u>	<u>1,827,167</u>	<u>1,483,175</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,000,000)</u>	<u>\$ (45,000)</u>	<u>\$ (650,000)</u>	<u>\$ (1,261,038)</u>	<u>\$ (959,533)</u>
Covered payroll	<u>\$ 77,749,597</u>	<u>\$ 69,519,463</u>	<u>\$ 62,695,086</u>	<u>\$ 59,962,998</u>	<u>\$ 60,844,638</u>	<u>\$ 59,758,691</u>	<u>\$ 55,351,549</u>
Contributions as a percentage of covered payroll	<u>2.44%</u>	<u>2.71%</u>	<u>1.40%</u>	<u>1.40%</u>	<u>1.15%</u>	<u>0.95%</u>	<u>0.95%</u>

Note: In the future, as data becomes available, ten years of information will be presented.

Campbell Union School District
Schedule of the District's Proportionate Share of the Net Pension Liability
Year Ended June 30, 2024

	2024	2023	2022	2021	2020
CalSTRS					
Proportion of the net pension liability	0.0763%	0.0756%	0.0737%	0.0757%	0.0764%
Proportionate share of the net pension liability	\$ 58,117,751	\$ 52,517,177	\$ 33,546,394	\$ 73,348,175	\$ 68,975,115
State's proportionate share of the net pension liability	27,845,849	26,300,397	16,879,244	37,810,993	37,630,530
Total	<u>\$ 85,963,600</u>	<u>\$ 78,817,574</u>	<u>\$ 50,425,638</u>	<u>\$ 111,159,168</u>	<u>\$ 106,605,645</u>
Covered payroll	\$ 46,496,163	\$ 42,309,592	\$ 42,565,258	\$ 40,613,626	\$ 41,488,397
Proportionate share of the net pension liability as a percentage of its covered payroll	124.99%	124.13%	78.81%	180.60%	166.25%
Plan fiduciary net position as a percentage of the total pension liability	81%	81%	87%	72%	73%
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
CalPERS					
Proportion of the net pension liability	0.1198%	0.1227%	0.1203%	0.1264%	0.1290%
Proportionate share of the net pension liability	\$ 43,360,597	\$ 42,205,488	\$ 24,462,275	\$ 38,789,103	\$ 37,592,537
Covered payroll	\$ 20,803,174	\$ 18,195,099	\$ 17,397,740	\$ 18,169,773	\$ 17,861,981
Proportionate share of the net pension liability as a percentage of its covered payroll	208.43%	231.96%	140.61%	213.48%	210.46%
Plan fiduciary net position as a percentage of the total pension liability	70%	70%	81%	70%	70%
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019

Campbell Union School District
Schedule of the District's Proportionate Share of the Net Pension Liability
Year Ended June 30, 2024

	2019	2018	2017	2016	2015
CalSTRS					
Proportion of the net pension liability	0.0765%	0.0747%	0.0751%	0.0780%	0.0781%
Proportionate share of the net pension liability	\$ 70,324,853	\$ 69,071,700	\$ 60,712,416	\$ 52,477,611	\$ 45,998,651
State's proportionate share of the net pension liability	40,264,268	40,862,234	34,562,496	27,754,871	27,775,972
Total	<u>\$ 110,589,121</u>	<u>\$ 109,933,934</u>	<u>\$ 95,274,912</u>	<u>\$ 80,232,482</u>	<u>\$ 73,774,623</u>
Covered payroll	\$ 40,785,752	\$ 40,033,641	\$ 37,612,479	\$ 36,532,455	\$ 34,992,947
Proportionate share of the net pension liability as a percentage of its covered payroll	172.43%	172.53%	161.42%	143.65%	131.45%
Plan fiduciary net position as a percentage of the total pension liability	71%	69%	70%	74%	77%
Measurement Date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
CalPERS					
Proportion of the net pension liability	0.1312%	0.1278%	0.1192%	0.1163%	0.1134%
Proportionate share of the net pension liability	\$ 34,985,499	\$ 30,513,733	\$ 23,543,713	\$ 17,145,131	\$ 12,876,020
Covered payroll	\$ 17,323,398	\$ 16,290,596	\$ 14,336,743	\$ 12,520,075	\$ 12,310,080
Proportionate share of the net pension liability as a percentage of its covered payroll	201.96%	187.31%	164.22%	136.94%	104.60%
Plan fiduciary net position as a percentage of the total pension liability	71%	72%	74%	79%	83%
Measurement Date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014

Campbell Union School District
Schedule of the District's Pension Contributions
Year Ended June 30, 2024

	2024	2023	2022	2021	2020
CaSTRS					
Contractually required contribution	\$ 9,626,757	\$ 8,879,202	\$ 7,146,076	\$ 6,656,181	\$ 6,944,930
Less contributions in relation to the contractually required contribution	<u>9,626,757</u>	<u>8,879,202</u>	<u>7,146,076</u>	<u>6,656,181</u>	<u>6,944,930</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 50,401,867</u>	<u>\$ 46,496,163</u>	<u>\$ 42,309,592</u>	<u>\$ 42,565,258</u>	<u>\$ 40,613,626</u>
Contributions as a percentage of covered payroll	<u>19.10%</u>	<u>19.10%</u>	<u>16.89%</u>	<u>15.64%</u>	<u>17.10%</u>
CaIPERS					
Contractually required contribution	\$ 6,598,322	\$ 5,263,822	\$ 4,325,699	\$ 3,592,473	\$ 3,583,261
Less contributions in relation to the contractually required contribution	<u>6,598,322</u>	<u>5,263,822</u>	<u>4,325,699</u>	<u>3,592,473</u>	<u>3,583,261</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 24,731,343</u>	<u>\$ 20,803,174</u>	<u>\$ 18,195,099</u>	<u>\$ 17,397,740</u>	<u>\$ 18,169,773</u>
Contributions as a percentage of covered payroll	<u>26.68%</u>	<u>25.30%</u>	<u>23.77%</u>	<u>20.65%</u>	<u>19.72%</u>

Campbell Union School District
Schedule of the District's Pension Contributions
Year Ended June 30, 2024

	2019	2018	2017	2016	2015
CalSTRS					
Contractually required contribution	\$ 6,754,311	\$ 5,885,384	\$ 5,036,232	\$ 4,035,819	\$ 3,244,082
Less contributions in relation to the contractually required contribution	6,754,311	5,885,384	5,036,232	4,035,819	3,244,082
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 41,488,397	\$ 40,785,752	\$ 40,033,641	\$ 37,612,479	\$ 36,532,455
Contributions as a percentage of covered payroll	16.28%	14.43%	12.58%	10.73%	8.88%
CalPERS					
Contractually required contribution	\$ 3,226,231	\$ 2,690,497	\$ 2,262,438	\$ 1,698,474	\$ 1,473,738
Less contributions in relation to the contractually required contribution	3,226,231	2,690,497	2,262,438	1,698,474	1,473,738
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 17,861,981	\$ 17,323,398	\$ 16,290,596	\$ 14,336,743	\$ 12,520,075
Contributions as a percentage of covered payroll	18.06%	15.53%	13.89%	11.85%	11.77%

Note : In the future, as data becomes available, ten years of information will be presented.

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 State of America as prescribed by the Governmental Accounting Standards Board and provisions of the *California Education Code* except that the General fund budget presented does not include the inclusion of the Special Reserve for Other Than Capital Outlays fund. The governing board is required to hold a public hearing and adopt an operating budget no later than July 1 of each year. The adopted budget is subject to amendment throughout the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption with the legal restriction that expenditures cannot exceed appropriations by major object account.

The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts after all budget amendments have been accounted for.

This schedule presents information for the original and final budgets and actual results of operations, as well as the variances from the final budget to actual results of operations.

Schedule of Changes in the District's Net OPEB Liability and Related Ratios

This schedule presents information on the District's changes in the net OPEB liability, including beginning and ending balances, the plan's fiduciary net position, and the net OPEB liability. In the future, as data becomes available, ten years of information will be presented.

- *Changes in Benefit Terms* – The District changed its benefit term from lifetime to not paying PEMHCA benefits for CSEA employees who retire on or after July 1, 2020, and for management who hired on or after July, 2021. In addition, the District cap the benefit to \$12,203 for management hired prior to July, 2021.

Schedule of the District's Proportionate Share of the Net Pension Liability

This schedule presents information on the District's proportionate share of the net pension liability (NPL), the plans' fiduciary net position and, when applicable, the State's proportionate share of the NPL associated with the District. In the future, as data becomes available, ten years of information will be presented.

- *Changes in Benefit Terms* – There were no changes in benefit terms since the previous valuations for both CalSTRS and CalPERS.
- *Changes of Assumptions* – There were no changes in economic assumptions for the CalSTRS or CalPERS plans from the previous valuations.

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Supplementary Information
June 30, 2024

Campbell Union School District

Campbell Union School District
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. DEPARTMENT OF EDUCATION			
Passed through California Department of Education:			
Special Education Cluster:			
Special Education Grants to States	84.027	13379	\$ 1,529,630
Special Education Grants to States	84.027	15197	74,901
Special Education Preschool Grants	84.173	13430	68,750
Special Education Preschool Grants	84.173	13431	475
Total Special Education Cluster			<u>1,673,756</u>
COVID-19 Education Stabilization Fund - ESSER III	84.425U	10155	1,364,784
COVID-19 Education Stabilization Fund - ESSER II	84.425D	15566	8,546
COVID-19 Education Stabilization Fund - ESSER III	84.425U	15559	1,784,338
COVID-19 Education Stabilization Fund - ESSER III	84.425U	15752	75,310
Total Education Stabilization Fund			<u>3,232,978</u>
Title I, Basic Grants to Local Educational Agencies	84.010	14329	773,693
Title II, Supporting Effective Instruction State Grants	84.367	14341	230,215
Title III, English Language Acquisition State Grants	84.365	14346	121,814
Student Support and Academic Enrichment Program	84.424	15396	54,379
Total U.S. Department of Education			<u>6,086,835</u>
U.S. DEPARTMENT OF AGRICULTURE			
Passed through California Department of Education:			
Child Nutrition Cluster			
National School Lunch Program	10.555	13391	1,393,291
Basic School Breakfast	10.553	13568	142,243
Especially Needy Breakfast	10.555	13391	490,089
Supply Chain Assistance	10.555	15655	382,562
Total Child Nutrition Cluster			<u>2,408,185</u>
Child and Adult Care Food Program	10.558	13666	437,950
COVID-19 Child and Adult Care Food Program	10.558	15577	30,399
Total Child and Adult Care Food Program			<u>468,349</u>
Total U.S. Department of Agriculture			<u>2,876,534</u>

Campbell Union School District
Schedule of Expenditures of Federal Awards (continued)
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing	Pass- Through Grant Number	Federal Expenditures
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Passed through California Department of Education:			
Child Care and Development Fund Cluster			
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	13609	8,256
Child Care and Development Block Grant	93.575	10163	10,812
Total Child Care and Development Fund Cluster			<u>19,068</u>
Total U.S. Department of Health and Human Services			<u>19,068</u>
Total Federal Financial Assistance			<u>\$ 8,982,437</u>

Campbell Union School District
Schedule of Average Daily Attendance
Year Ended June 30, 2024

	Final Report	
	Second Period Report	Annual Report
Regular ADA		
Transitional kindergarten through third	250.32	252.13
Fourth through sixth	114.51	114.56
Total Regular ADA	364.83	366.69
Special Education, Nonpublic, Nonsectarian Schools		
Transitional kindergarten through third	2.10	2.14
Fourth through sixth	4.08	3.86
Seventh and eighth	5.62	5.42
Total Special Education, Nonpublic, Nonsectarian Schools	11.80	11.42
Extended Special Education, Nonpublic, Nonsectarian Schools		
Transitional kindergarten through third	0.22	0.22
Fourth through sixth	0.50	0.50
Seventh and eighth	0.71	0.71
Total Extended Special Education, Nonpublic, Nonsectarian Schools	1.43	1.43
Total District ADA	378.06	379.54
Total Charter School ADA	5,493.49	5,504.73
Grand Total	5,871.55	5,884.27

Campbell Union School District
Schedule of Average Daily Attendance, Charter Schools
Year Ended June 30, 2024

CHARTER SCHOOLS	Sherman Oaks	Village	Lynhaven	Blackford	Castlemont	Capri	Forest Hill	Marshall Lane	Campbell Innovation	Monroe	Rolling Hills	Total
Second Period Report												
Classroom-Based												
Transitional kindergarten through third	247.42	125.75	345.74	253.96	256.75	290.24	357.97	269.99	384.16	-	-	2,531.98
Fourth through sixth	163.33	78.79	126.08	112.44	143.65	119.51	171.96	128.87	246.75	204.11	257.38	1,752.87
Seventh and eighth	90.84	-	-	-	-	-	-	-	146.56	435.25	533.18	1,205.83
Total Classroom-Based	501.59	204.54	471.82	366.40	400.40	409.75	529.93	398.86	777.47	639.36	790.56	5,490.68
Non Classroom-Based												
Transitional kindergarten through third	0.08	0.19	0.27	0.07	-	-	0.53	0.04	0.39	-	-	1.57
Fourth through sixth	0.26	0.04	0.08	0.04	0.04	-	0.34	-	0.14	-	-	0.94
Seventh and eighth	0.07	-	-	-	-	-	-	-	0.16	0.07	-	0.30
Total Non Classroom-Based	0.41	0.23	0.35	0.11	0.04	-	0.87	0.04	0.69	0.07	-	2.81
Total Charter School	502.00	204.77	472.17	366.51	400.44	409.75	530.80	398.90	778.16	639.43	790.56	5,493.49
Annual Report												
Classroom-Based												
Transitional kindergarten through third	247.00	126.22	346.29	255.64	260.87	290.78	357.94	271.08	386.07	-	-	2,541.89
Fourth through sixth	163.42	78.96	126.21	112.77	144.14	119.77	172.54	129.16	247.86	203.34	256.92	1,755.09
Seventh and eighth	90.54	-	-	-	-	-	-	-	148.71	434.73	531.02	1,205.00
Total Classroom-Based	500.96	205.18	472.50	368.41	405.01	410.55	530.48	400.24	782.64	638.07	787.94	5,501.98
Non Classroom-Based												
Transitional kindergarten through third	0.07	0.15	0.21	0.06	0.07	-	0.44	0.06	0.38	-	-	1.44
Fourth through sixth	0.21	0.06	0.07	0.03	0.03	-	0.27	0.03	0.24	-	-	0.94
Seventh and eighth	0.09	-	-	-	-	-	-	-	0.19	0.06	0.03	0.37
Total Non Classroom-Based	0.37	0.21	0.28	0.09	0.10	-	0.71	0.09	0.81	0.06	0.03	2.75
Total Charter School	501.33	205.39	472.78	368.50	405.11	410.55	531.19	400.33	783.45	638.13	787.97	5,504.73

Campbell Union School District

Schedule of Instructional Time

Year Ended June 30, 2024

Grade Level	1986-87 Minutes Requirement	2023-24 Actual Minutes	Number of Days		Status
			Traditional Calendar	Multitrack Calendar	
District (Rosemary Elementary School)					
Kindergarten	36,000	55,730	180	N/A	Complied
Grade 1	50,400	52,130	180	N/A	Complied
Grade 2	50,400	52,130	180	N/A	Complied
Grade 3	50,400	52,130	180	N/A	Complied
Grade 4	54,000	55,848	180	N/A	Complied
Grade 5	54,000	55,848	180	N/A	Complied
Sherman Oaks Charter Elementary School					
Kindergarten	36,000	56,790	180	N/A	Complied
Grade 1	50,400	52,290	180	N/A	Complied
Grade 2	50,400	52,290	180	N/A	Complied
Grade 3	50,400	52,290	180	N/A	Complied
Grade 4	54,000	55,818	180	N/A	Complied
Grade 5	54,000	55,818	180	N/A	Complied
Grade 6	54,000	55,448	180	N/A	Complied
Grade 7	54,000	55,448	180	N/A	Complied
Grade 8	54,000	55,448	180	N/A	Complied
Village Charter Elementary School					
Kindergarten	36,000	55,670	180	N/A	Complied
Grade 1	50,400	52,170	180	N/A	Complied
Grade 2	50,400	52,170	180	N/A	Complied
Grade 3	50,400	52,170	180	N/A	Complied
Grade 4	54,000	55,770	180	N/A	Complied
Grade 5	54,000	55,770	180	N/A	Complied
Lynhaven Charter Elementary School					
Kindergarten	36,000	55,795	180	N/A	Complied
Grade 1	50,400	52,195	180	N/A	Complied
Grade 2	50,400	52,195	180	N/A	Complied
Grade 3	50,400	52,195	180	N/A	Complied
Grade 4	54,000	55,795	180	N/A	Complied
Grade 5	54,000	55,795	180	N/A	Complied
Blackford Charter Elementary School					
Kindergarten	36,000	55,820	180	N/A	Complied
Grade 1	50,400	52,270	180	N/A	Complied
Grade 2	50,400	52,270	180	N/A	Complied
Grade 3	50,400	52,270	180	N/A	Complied
Grade 4	54,000	55,645	180	N/A	Complied
Grade 5	54,000	55,645	180	N/A	Complied

Campbell Union School District
Schedule of Instructional Time (continued)
Year Ended June 30, 2024

Grade Level	1986-87 Minutes Requirement	2023-24 Actual Minutes	Number of Days		Status
			Traditional Calendar	Multitrack Calendar	
Castlemont Charter Elementary School					
Kindergarten	36,000	56,280	180	N/A	Complied
Grade 1	50,400	52,330	180	N/A	Complied
Grade 2	50,400	52,330	180	N/A	Complied
Grade 3	50,400	52,330	180	N/A	Complied
Grade 4	54,000	55,880	180	N/A	Complied
Grade 5	54,000	55,880	180	N/A	Complied
Capri Charter Elementary School					
Kindergarten	36,000	55,695	180	N/A	Complied
Grade 1	50,400	52,095	180	N/A	Complied
Grade 2	50,400	52,095	180	N/A	Complied
Grade 3	50,400	52,095	180	N/A	Complied
Grade 4	54,000	55,645	180	N/A	Complied
Grade 5	54,000	55,645	180	N/A	Complied
Forest Hill Charter Elementary School					
Kindergarten	36,000	55,690	180	N/A	Complied
Grade 1	50,400	52,090	180	N/A	Complied
Grade 2	50,400	52,090	180	N/A	Complied
Grade 3	50,400	52,090	180	N/A	Complied
Grade 4	54,000	55,765	180	N/A	Complied
Grade 5	54,000	55,765	180	N/A	Complied
Marshall Lane Charter Elementary School					
Kindergarten	36,000	55,645	180	N/A	Complied
Grade 1	50,400	52,045	180	N/A	Complied
Grade 2	50,400	52,045	180	N/A	Complied
Grade 3	50,400	52,045	180	N/A	Complied
Grade 4	54,000	55,645	180	N/A	Complied
Grade 5	54,000	55,645	180	N/A	Complied
Campbell School of Innovation					
Kindergarten	36,000	55,620	180	N/A	Complied
Grade 1	50,400	52,020	180	N/A	Complied
Grade 2	50,400	52,020	180	N/A	Complied
Grade 3	50,400	52,020	180	N/A	Complied
Grade 4	54,000	55,800	180	N/A	Complied
Grade 5	54,000	55,800	180	N/A	Complied
Grade 6	54,000	55,853	180	N/A	Complied
Grade 7	54,000	55,853	180	N/A	Complied
Grade 8	54,000	55,853	180	N/A	Complied

Campbell Union School District
Schedule of Instructional Time (continued)
Year Ended June 30, 2024

Grade Level	1986-87 Minutes Requirement	2023-24 Actual Minutes	Number of Days		Status
			Traditional Calendar	Multitrack Calendar	
Monroe Charter Middle School					
Kindergarten	36,000	59,610	180	N/A	Complied
Grade 1	50,400	59,610	180	N/A	Complied
Grade 2	50,400	59,610	180	N/A	Complied
Grade 3	50,400	59,610	180	N/A	Complied
Grade 4	54,000	59,610	180	N/A	Complied
Grade 5	54,000	59,610	180	N/A	Complied
Grade 6	54,000	59,610	180	N/A	Complied
Grade 7	54,000	59,610	180	N/A	Complied

The District and its charter schools did not file any J-13A during 2023-24.

Campbell Union School District
 Reconciliation of Annual Financial and Budget Report with Audited Financial Statements
 Year Ended June 30, 2024

Summarized below are the fund balance reconciliations between the Unaudited Actual Financial Report and the audited financial statements.

	General Fund	Special Reserve Other than Capital Outlays Fund
Fund Balance		
Balance, June 30, 2024, Unaudited Actuals	\$ 58,906,468	\$ 56,885
The Special Reserve-Other Fund is combined with General Fund in the Audit Report	56,885	(56,885)
Balance, June 30, 2024, Financial Statement	\$ 58,963,353	\$ -

Campbell Union School District
Schedule of Financial Trends and Analysis
Year Ended June 30, 2024

	(Budget) 2025 ¹	2024	2023	2022
General Fund				
Revenues	\$ 117,568,071	\$ 125,475,331	\$ 132,964,973	\$ 109,255,568
Other sources	1,000,000	120,000	63,500	63,500
Total Revenues and Other Sources	<u>118,568,071</u>	<u>125,595,331</u>	<u>133,028,473</u>	<u>109,289,068</u>
Expenditures	125,150,421	125,098,552	112,221,543	99,657,229
Other uses and transfers out	200,000	600,000	600,000	600,000
Total Expenditures and Other Uses	<u>125,350,421</u>	<u>125,698,552</u>	<u>112,821,543</u>	<u>100,257,229</u>
Increase/(Decrease) in Fund Balance	<u>(6,782,350)</u>	<u>(103,221)</u>	<u>20,206,930</u>	<u>9,031,839</u>
Ending Fund Balance	<u>\$ 52,181,004</u>	<u>\$ 58,963,354</u>	<u>\$ 59,066,575</u>	<u>\$ 38,859,645</u>
Available Reserves ²	<u>\$ 16,379,199</u>	<u>\$ 18,622,879</u>	<u>\$ 19,184,361</u>	<u>\$ 10,643,821</u>
Available Reserves as a Percentage of Total Outgo	<u>13.07%</u>	<u>14.82%</u>	<u>17.00%</u>	<u>10.62%</u>
Long-Term Liabilities	<u>\$ 381,656,086</u>	<u>\$ 401,307,280</u>	<u>\$ 349,272,817</u>	<u>\$ 330,416,876</u>
K-12 Average Daily Attendance at P-2	<u>5,885</u>	<u>5,872</u>	<u>5,865</u>	<u>5,844</u>

The General Fund balance has increased by \$20,103,709 over the past two years. The fiscal year 2024-2025 budget projects a decrease of \$6,783,100. For a district this size, the State recommends available reserves of at least 3% of total General Fund expenditures, transfers out, and other uses (total outgo). The District has incurred operating surpluses in two of the past three years and anticipates incurring an operating deficit during the 2024-2025 fiscal year. Total long-term liabilities have increased by \$70,890,404 over the past two years. Average daily attendance has increased by 26 over the past two years. Additional decrease of 12 ADA is anticipated during fiscal year 2024-2025.

¹ Financial information for 2025, 2023, and 2022 are included for analytical purposes only and has not been subjected to audit.

² Available reserves consist of all unassigned fund balances including all amounts reserved for economic uncertainties contained with General Fund and the Special Reserve Fund for Other Than Capital Outlay Projects.

Campbell Union School District
Schedule of Charter Schools
Year Ended June 30, 2024

<u>Charter Number</u>	<u>Name of Charter School</u>	<u>Included in Audit Report</u>
0993	Blackford Charter Elementary School	Yes
1969	Campbell School of Innovation	Yes
0886	Capri Charter Elementary School	Yes
0866	Castlemont Charter Elementary School	Yes
0997	Forest Hill Charter Elementary School	Yes
0865	Lynhaven Charter Elementary School	Yes
0984	Marshall Lane Charter Elementary School	Yes
0899	Monroe Charter Middle School	Yes
0887	Rolling Hills Charter Middle School	Yes
0304	Sherman Oaks Charter Elementary School	Yes
0817	Village Charter Elementary School	Yes

Campbell Union School District
Combining Balance Sheet – Non-Major Governmental Funds
Year Ended June 30, 2024

	Student Activity Fund	Child Development Fund	Cafeteria Fund	Capital Facilities Fund	Debt Service Fund	Non-Major Governmental Funds
Assets						
Deposits and investments	\$ 21,369	\$ 9,416,009	\$ 3,860,284	\$ 2,479,616	\$ 10,124,071	\$ 25,901,349
Receivables	-	815,024	1,445,316	22,056	99,050	2,381,446
Stores inventories	-	-	267,079	-	-	267,079
	<u>21,369</u>	<u>9,416,009</u>	<u>3,860,284</u>	<u>2,479,616</u>	<u>10,124,071</u>	<u>25,901,349</u>
Total assets	<u>\$ 21,369</u>	<u>\$ 10,231,033</u>	<u>\$ 5,572,679</u>	<u>\$ 2,501,672</u>	<u>\$ 10,223,121</u>	<u>\$ 28,549,874</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ 1,143,721	\$ 58,574	\$ -	\$ -	\$ 1,202,295
Due to other funds	-	1,127,911	121,574	-	-	1,249,485
Due to other governments	-	73,818	-	-	-	73,818
Unearned revenue	-	99,635	-	-	-	99,635
	<u>-</u>	<u>2,445,085</u>	<u>180,148</u>	<u>-</u>	<u>-</u>	<u>2,625,233</u>
Total liabilities	<u>-</u>	<u>2,445,085</u>	<u>180,148</u>	<u>-</u>	<u>-</u>	<u>2,625,233</u>
Fund Balances						
Nonspendable	-	-	267,079	-	-	267,079
Restricted	21,369	7,785,948	5,125,452	2,501,672	10,223,121	25,657,562
	<u>21,369</u>	<u>7,785,948</u>	<u>5,392,531</u>	<u>2,501,672</u>	<u>10,223,121</u>	<u>25,924,641</u>
Total fund balances	<u>21,369</u>	<u>7,785,948</u>	<u>5,392,531</u>	<u>2,501,672</u>	<u>10,223,121</u>	<u>25,924,641</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 21,369</u>	<u>\$ 10,231,033</u>	<u>\$ 5,572,679</u>	<u>\$ 2,501,672</u>	<u>\$ 10,223,121</u>	<u>\$ 28,549,874</u>

Campbell Union School District

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Non-Major Governmental Funds
Year Ended June 30, 2024

	Student Activity Fund	Child Development Fund	Cafeteria Fund	Capital Facilities Fund	Debt Service Fund	Non-Major Governmental Funds
Revenues						
Federal sources	\$ -	\$ 19,066	\$ 2,876,534	\$ -	\$ -	\$ 2,895,600
Other State sources	-	8,889,634	3,382,721	-	-	12,272,355
Other local sources	7,284	4,393,368	54,220	1,974,605	485,528	6,915,005
Total revenues	7,284	13,302,068	6,313,475	1,974,605	485,528	22,082,960
Expenditures						
Current						
Instruction	-	7,270,615	-	-	-	7,270,615
Instruction-related activities						
Supervision of instruction	-	2,316,964	-	-	-	2,316,964
Instructional library, media, and technology	-	32	-	-	-	32
School site administration	-	280,721	-	-	-	280,721
Pupil services						
Food services	-	-	4,869,132	-	-	4,869,132
Administration						
All other administration	-	427,476	121,574	-	-	549,050
Plant services	-	755,078	-	-	-	755,078
Ancillary services	8,087	-	-	-	-	8,087
Capital Outlay	-	456,551	-	-	-	456,551
Total expenditures	8,087	11,507,437	4,990,706	-	-	16,506,230
Excess (Deficiency) of Revenues Over Expenditures	(803)	1,794,631	1,322,769	1,974,605	485,528	5,576,730
Other Financing Sources (Uses)						
Transfers out	-	(120,000)	-	(1,100,000)	-	(1,220,000)
Net Financing Sources (Uses)	-	(120,000)	-	(1,100,000)	-	(1,220,000)
Net Change in Fund Balances	(803)	1,674,631	1,322,769	874,605	485,528	4,356,730
Fund Balance - Beginning	22,172	6,111,317	4,069,762	1,627,067	9,737,593	21,567,911
Fund Balance - Ending	\$ 21,369	\$ 7,785,948	\$ 5,392,531	\$ 2,501,672	\$ 10,223,121	\$ 25,924,641

See Notes to Supplementary Information

Note 1 - Purpose of Schedules

Schedule of Expenditures of Federal Awards (SEFA)

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the schedule) includes the federal award activity of the Campbell Union School District (the District) under programs of the federal government for the year ended June 30, 2024. The information 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). Because the schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position or fund balance of the District.

Summary of Significant Accounting Policies

Expenditures reported in the schedule are reported on the modified accrual basis of accounting. When applicable, such 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. No federal financial assistance has been provided to a subrecipient.

Indirect Cost Rate

The District has not elected to use the ten percent de minimis cost rate.

Schedule of Average Daily Attendance (ADA)

Average daily attendance (ADA) 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 46200 through 46206.

Districts must maintain their instructional minutes at the 1986-87 requirements, as required by *Education Code* Section 46201.

Reconciliation of Annual Financial and Budget Report with Audited Financial Statements

This schedule provides the information necessary to reconcile the fund balance of all funds reported on the Unaudited Actual Financial Report to the audited financial statements.

Schedule of Financial Trends and Analysis

This schedule discloses the District's financial trends by displaying past years' data along with current year budget information. These financial trend disclosures are used to evaluate the District's ability to continue as a going concern for a reasonable period of time.

Schedule of Charter Schools

This schedule lists all Charter Schools chartered by the District and displays information for each Charter School on whether or not the Charter School is included in the School District audit.

Non-Major Governmental Funds - Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances

These schedules are included to provide information regarding the individual funds that have been included in the Non-Major Governmental Funds column on the Governmental Funds Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances.

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Other Information
June 30, 2024

Campbell Union School District

Organization

The Campbell Union School District (the "District") established as an elementary school district on September 7, 1921, is located in the suburbs of Santa Clara County's Silicon Valley. The District encompasses a 14 square mile area and serves portions of Campbell, San Jose, Los Gatos, Monte Sereno, Saratoga, Santa Clara and an unincorporated area of Santa Clara County. The District maintains one middle school and eleven charter schools, a District Office, a Corporation Yard and three closed school sites. The District leases one site to The Home Depot, one site (Hazelwood) to Canyon Heights Academy and the third site (Dover) to San Jose Christian School. There were no boundary changes during the year.

Governing Board

Member	Office	Term Expires
Danielle M.S. Cohen	President	2026
Chris Miller	Vice President	2026
Michael L. Snyder	Clerk	2024
Richard Nguyen	Member	2024
William Slade	Member	2026

Administration

Dr. Shelly Viramontez	Superintendent
Nelly Yang	Assistant Superintendent, Administrative Services
Lena Bundtzen	Assistant Superintendent, Human Resources
Whitney Holton	Associate Superintendent, Instructional Services



Independent Auditor's Reports
June 30, 2024

Campbell Union School District

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Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Governing Board
Campbell Union School District
Campbell, California

We have audited, in accordance with 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 (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Campbell Union School District (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements and have issued our report thereon dated October 8, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the District’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Menlo Park, California
October 8, 2024



Independent Auditor’s Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance Required by the Uniform Guidance

To the Governing Board
Campbell Union School District
Campbell, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Campbell Union School District’s (the District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District’s major federal programs for the year ended June 30, 2024. The District’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the 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, 2024.

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 the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District’s federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 the 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 the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP". The signature is written in black ink and is positioned above the printed name and date.

Menlo Park, California
October 8, 2024

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Independent Auditor's Report on State Compliance and on Internal Control Over Compliance

To the Governing Board
Campbell Union School District
Campbell, California

Report on Compliance

Opinion on State Compliance

We have audited Campbell Union School District's (District) compliance with the requirements specified in the *2023-2024 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, 2024.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that are applicable to the laws and regulations of the state programs noted in the table below for the year ended June 30, 2024.

Basis for Opinion

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 *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with 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.

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 *2023-2024 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 *2023-2024 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 *2023-2024 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:

2023-2024 K-12 Audit Guide Procedures	Procedures Performed
Local Education Agencies Other Than Charter Schools	
Attendance	Yes
Teacher Certification and Misassignments	Yes
Kindergarten Continuance	Yes
Independent Study	Yes
Continuation Education	No, see below
Instructional Time	Yes
Instructional Materials	Yes
Ratios of Administrative Employees to Teachers	Yes

2023-2024 K-12 Audit Guide Procedures	Procedures Performed
Classroom Teacher Salaries	Yes
Early Retirement Incentive	No, see below
GANN Limit Calculation	Yes
School Accountability Report Card	Yes
Juvenile Court Schools	No, see below
Middle or Early College High Schools	No, see below
K-3 Grade Span Adjustment	Yes
Apprenticeship: Related and Supplemental Instruction	Yes
Comprehensive School Safety Plan	Yes
District of Choice	No, see below
Home to School Transportation Reimbursement	No, see below
School Districts, County Offices of Education, and Charter Schools	
Proposition 28 Arts and Music in Schools	Yes
After/Before School Education and Safety Program	Yes
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control and Accountability Plan	Yes
Independent Study - Course Based	No, see below
Immunizations	Yes
Educator Effectiveness	Yes
Expanded Learning Opportunities Grant (ELO-G)	No, see below
Career Technical Education Incentive Grant	No, see below
Expanded Learning Opportunities Program	Yes
Transitional Kindergarten	Yes
Charter Schools	
Attendance	Yes
Mode of Instruction	Yes
Nonclassroom-Based Instruction/Independent Study	No, see below
Determination of Funding for Nonclassroom-Based Instruction	No, see below
Annual Instructional Minutes - Classroom Based	No, see below

Continuation Education

We did not perform Continuation Education procedures because the program is not offered by the District.

Juvenile Court Schools

We did not perform Juvenile Court Schools procedures because the program is not offered by the District.

Early Retirement Incentive

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

Middle or Early College High Schools

We did not perform Middle or Early College High Schools procedures because the program is not offered by the District.

District of Choice

The District did not elect to operate as a school district of choice; therefore, we did not perform procedures related to District of Choice.

Home to School Transportation Reimbursement

The District did not receive Home-to-School Transportation Reimbursement; therefore, we did not perform procedures related to Home-to-School Transportation Reimbursement.

Independent Study - Course Based

The District does not offer an Independent Study - Course Based program; therefore, we did not perform any procedures related to the Independent Study - Course Based Program.

Career Technical Education Incentive Grant

We did not perform Career Technical Education Incentive Grant procedures because the District did not receive funding for this grant.

Nonclassroom-Based Instruction/Independent Study

We did not perform procedures for the Nonclassroom-Based Instruction/Independent Study because the District's charter school is entirely classroom-based.

Nonclassroom-Based Instruction/Independent Study/Determination of Funding for

Nonclassroom-Based Instruction

We did not perform procedures for the Nonclassroom-Based Instruction/Independent Study nor for Determination of Funding for Nonclassroom-Based Instruction because the Charter School is classroom-based.

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 identify during the audit.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are described in the accompanying Schedule of Findings and Questioned Costs as item 2024-001.

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the noncompliance findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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 a 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 from 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 *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.



Menlo Park, California
October 8, 2024

Financial Statements

Type of auditor's report issued	Unmodified
Internal control over financial reporting: Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major program: Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a):	No

Identification of major programs:

Name of Federal Program or Cluster	Federal Financial Assistance Listing
COVID-19 Education Stabilization Fund	84.425D, 84.425U
Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

State Compliance

Internal control over state compliance programs Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Type of auditor's report issued on compliance	Unmodified

None reported.

None reported.

2024-001 40000 -Unduplicated Local Control Funding Formula Pupil Counts

Criteria or Specific Requirements

Supplemental and concentration grant amounts are calculated based on the percentage of “unduplicated pupils” enrolled in the District on census day (first Wednesday in October). The percentage equals:

Unduplicated count of pupils who (1) are English learners, (2) meet income or categorical eligibility requirements for free or reduced-price meals under the National School Lunch Program, or (3) are foster youth. Divided by total enrollment in the LEA (EC sections 2574(b)(1) and 42238.02(b)(5)).

“Unduplicated count” means that each pupil is counted only once even if the pupil meets more than one of these criteria (EC sections 2574(b) (2) and 42238.02(b)(1)). Data submitted by LEAs to CALPADS is used as the starting point for calculating the unduplicated student count. CALPADS Certification Report 1.17 – FRPM/English Learner/Foster Youth – Count, displays the counts of students by category and an unduplicated total.

In order to be counted in Report 1.17, a student must have an open primary or short-term enrollment in CALPADS over census day and meet one or more of the following criteria:

- Have a program record with an education program code of Homeless (191), Migrant (135), Free Meal Program (181), or Reduced-Price Meal Program (182), that is open over census day.
- Have an English Language Acquisition Status (ELAS) of “English learner” (EL) that is effective over census day.
- Be directly certified in July through November as being eligible for free meals based on a statewide match conducted by CALPADS.
- Be identified as a foster youth based on a statewide match conducted by CALPADS.
- Be identified as a foster youth through a local data matching process and submitted to and validated by CALPADS.

Condition

We identified one student classified as eligible for free or reduced price meals per the documentation provided by the District.

Questioned Costs

The method of determining the total impact of the finding on the District’s unduplicated pupil count is an extrapolation of the known inappropriately reported pupil counts. Calculated questioned costs are \$0, per the California Department of Education Audit Finding Calculator.

Context

The following describes the identified deviations:

FRPM Eligibility -Of the students indicated as a “No” under the “Direct Certification” column, that are only free or reduced priced meal eligible (FRPM) identified under the “NSLP Program” column, we identified **one** deviations of **45** samples.

CALPADS certified total enrollment count was 1,333 for Castlemont Charter School, and the certified total unduplicated pupil count was 816.

Decreases to the unduplicated pupil count are as follows:

FRPM eligibility -Decreases to the unduplicated pupil count based on FRPM eligibility and calculated by extrapolation of the known inappropriately reported pupil counts are 5. The adjusted unduplicated pupil count based on extrapolation is 811. There is no change to enrollment count.

Effect

The District did not comply with certain compliance requirements related to classification of unduplicated pupils.

Cause and Recommendation

The District's internal control process over reviewing meal price applications does not include adequate monitoring for quality control.

Repeat Finding

No

Corrective Action Plan and Views of Responsible Officials

The District will review the current process and procedures to determine deficits in the system that need to be addressed to ensure that appropriate identification and reporting is accurate.

None reported.

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APPENDIX C

ECONOMIC AND DEMOGRAPHIC INFORMATION ABOUT THE CITY OF CAMPBELL AND SANTA CLARA COUNTY

The following information concerning the City of Campbell (the “City”) and Santa Clara County (the “County”) and is included only for the purpose of supplying general information regarding the area of the District. The Refunding Bonds are not a debt (or a pledge of the full faith and credit) of the City, the County, the State or any of its political subdivisions, other than the District, and neither the City, the County, the State nor any of its political subdivisions, other than the District, is liable therefor.

General

The City. The City is located in the heart of Silicon Valley contiguous with the City of San Jose and 50 miles south of San Francisco. The City encompasses 6.7 square miles, and is comprised of a mix of residential, office and commercial retail businesses.

The City was incorporated March 28, 1952, as a general law city and operates under a Council-Manager form of government that includes five council members elected by district for a term of four years. The Mayor is selected each year by majority vote of the other Council members. The Council appoints the City Manager, City Attorney, and City Clerk.

The City provides the following services to its residents: police and contract fire protection; park and street lighting maintenance; recreational classes, services, and cultural events; planning, zoning and building review and inspections; construction and maintenance of streets and roads; and leadership provided through general administrative services. Water, sewage, garbage, and electric utilities are provided directly through joint powers authorities for which the City participates.

The County. The County covers an area of over 1,300 square miles and is located south of the San Francisco Bay in northern California. There are two distinct valleys in the County, which are referred to as North County and South County. South County has more of an agricultural base. As a contrast, North County is densely populated, heavily industrialized and extensively urbanized. This part of the County is comprised of 13 cities, each adjacent to another. Due to its high concentration of high-technology industries, the northwestern portion of North County is commonly referred to as "Silicon Valley". Several small lakes and reservoirs are scattered across the County, and the highest peak can be found in San José at Mount Hamilton, with an elevation of 4,213 feet. Several major highways serve the County, including Highway 101 providing access to San Francisco and Los Angeles.

Population

The most recent estimate of the County's population at January 1, 2024 was 1,903,198 persons, according to the State Department of Finance. The City has an estimated population of 43,095 persons at January 1, 2024. The table below shows population estimates for the cities in the County for the last five years, as of January 1.

SANTA CLARA COUNTY
Population Estimates
Calendar Years 2020 through 2024
(As of January 1st)

Area	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Campbell	41,898	43,460	43,201	43,191	43,095
Cupertino	59,244	60,031	59,644	59,656	59,471
Gilroy	56,704	60,082	59,786	60,548	61,033
Los Altos	30,754	31,476	31,269	31,316	31,255
Los Altos Hills	8,418	8,442	8,442	8,477	8,476
Los Gatos	31,087	33,336	33,138	33,368	33,230
Milpitas	77,180	80,512	80,923	81,635	81,773
Monte Sereno	3,622	3,474	3,494	3,564	3,582
Morgan Hill	46,299	46,480	46,233	46,333	46,384
Mountain View	81,302	83,489	84,199	84,463	86,535
Palo Alto	68,145	68,046	67,905	68,112	67,973
San José	1,041,466	993,937	969,249	970,772	969,491
Santa Clara	127,301	130,059	130,460	132,386	132,048
Saratoga	30,850	30,881	30,773	30,845	30,819
Sunnyvale	154,252	155,732	156,200	157,187	157,566
Balance Of County	86,644	84,342	90,836	90,946	90,467
County Total	1,945,166	1,913,779	1,895,752	1,902,799	1,903,198

Source: State Department of Finance estimates.

Employment and Industry

The District is part of the San José-Sunnyvale-Santa Clara Metropolitan Statistical Area (“MSA”), which is comprised of Santa Clara and San Benito Counties. The unemployment rate in the San Jose-Sunnyvale-Santa Clara MSA was 4.2% in February 2025, down from a revised 4.3% in January 2025, and below the year-ago estimate of 4.3%. This compares with an unadjusted unemployment rate of 5.5% for California and 4.5% for the nation during the same period. The unemployment rate was 7.4% in San Benito County, and 4.1% in the County.

The table below provides information about employment rates and employment by industry type for the County for calendar years 2020 through 2024.

SAN JOSÉ-SUNNYVALE-SANTA CLARA MSA
(San Benito and Santa Clara Counties)
Annual Averages Civilian Labor Force, Employment and Unemployment,
Employment by Industry
(March 2024 Benchmark)

	2020	2021	2022	2023	2024
Civilian Labor Force ⁽¹⁾	1,033,900	1,020,000	1,043,000	1,056,200	1,057,600
Employment	957,800	969,000	1,013,300	1,018,100	1,013,100
Unemployment	76,100	51,000	29,700	38,100	44,400
Unemployment Rate	7.4%	5.0%	2.9%	3.6%	4.2%
<u>Wage and Salary Employment:</u> ⁽²⁾					
Agriculture	5,300	5,000	4,800	4,700	4,800
Mining and Logging	200	200	200	200	200
Construction	50,100	51,700	53,800	53,900	53,200
Manufacturing	125,600	125,700	133,200	131,100	125,300
Wholesale Trade	29,200	28,300	28,900	28,900	28,500
Retail Trade	73,000	73,700	73,600	73,700	72,200
Transportation, Warehousing, Utilities	14,600	15,100	16,700	16,900	16,600
Information	105,900	107,100	106,000	97,700	94,000
Finance and Insurance	22,900	23,400	22,500	22,000	21,000
Real Estate and Rental and Leasing	15,100	15,100	15,700	15,800	15,500
Professional and Business Services	277,800	284,100	295,700	290,400	286,000
Educational and Health Services	172,700	178,400	187,000	197,100	208,700
Leisure and Hospitality	73,100	79,000	96,700	101,900	103,400
Other Services	22,100	22,800	25,400	26,500	27,400
Federal Government	10,700	10,500	10,200	10,100	10,100
State Government	7,000	6,900	7,000	7,100	7,200
Local Government	76,300	76,000	78,700	80,800	82,900
Total, All Industries ⁽³⁾	1,081,500	1,102,800	1,155,800	1,158,700	1,157,000

(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 following table shows the major employers in the County as of April 2025, in alphabetical order without regard to the number of employees.

SANTA CLARA COUNTY Major Employers (Listed Alphabetically)

Employer Name	Location	Industry
Adobe Inc	San Jose	Prepackaged Software
Advanced Micro Devices Inc	Santa Clara	Semiconductor Devices (mfrs)
Alphabet Inc	Mountain View	Internet Search Engines
Analog Devices Inc	San Jose	Semiconductor Devices-Wholesale
Apple Inc	Cupertino	Computers-Electronic-Manufacturers
Applied Materials Inc	Santa Clara	Semiconductor Manufacturing Equip (mfrs)
CA Inc	San Jose	Computer Software Application Svc Prvdrs
California's Great America	Santa Clara	Amusement & Theme Parks
Christopher Ranch LLC	Gilroy	Garlic (mfrs)
Cisco Systems Inc	San Jose	Computer Peripherals (mfrs)
Ebay Inc	San Jose	Online Retailers & Marketplaces
HP Inc	Palo Alto	Computers-Electronic-Manufacturers
Intel Corp	Santa Clara	Semiconductor Devices (mfrs)
Intuitive Surgical Inc	Sunnyvale	Orthopedic Prosthetic/Srgcl Appl (mfrs)
Kaiser Foundation Health Plan	Santa Clara	Health Services
Lockheed Martin Space Systems	Sunnyvale	Satellite Equipment & Systems-Mfrs
Lucile Packard Children's Hosp	Palo Alto	Hospitals
NASA	Mountain View	Federal Government-Space Research & Technolog
Netapp Inc	San Jose	Computer Storage Devices (mfrs)
NVIDIA Corp	Santa Clara	Software/Application/Platform Developers & Pr
Palo Alto VA Medical Ctr	Palo Alto	Hospitals
Prime Materials	San Jose	Semiconductors & Related Devices (mfrs)
SAP Center	San Jose	Stadiums Arenas & Athletic Fields
Stanford University Sch-Mdcn	Stanford	Schools-Medical
Super Micro Computer Inc	San Jose	Computers-Electronic-Manufacturers

Source: State of California Employment Development Department, extracted from The America's Labor Market Information System (ALMIS) Employer Database, 2025 1st Edition.

Effective Buying Income

“Effective Buying Income” is defined as personal income less personal tax and nontax payments, a number often referred to as “disposable” or “after-tax” income. Personal income is the aggregate of wages and salaries, other labor-related income (such as employer contributions to private pension funds), proprietor’s income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local), nontax payments (fines, fees, penalties, etc.) and personal contributions to social insurance. According to U.S. government definitions, the resultant figure is commonly known as “disposable personal income.”

The following table summarizes the total effective buying income and median household effective buying income for the City, the County, the State of California, and the United States for the years 2021 through 2025.

**CITY OF CAMPBELL, SANTA CLARA COUNTY,
THE STATE OF CALIFORNIA AND THE UNITED STATES
Effective Buying Income
as of January 1, 2021 through 2025**

Year	Area	Total Effective Buying Income (000's Omitted)	Median Household Effective Buying Income
2021	City of Campbell	\$2,554,956	\$99,752
	Santa Clara County	103,006,380	103,458
	California	1,290,894,604	67,956
	United States	9,809,944,764	56,790
2022	City of Campbell	\$2,821,323	\$114,335
	Santa Clara County	113,347,038	118,652
	California	1,452,426,153	77,058
	United States	11,208,582,541	64,448
2023	City of Campbell	\$2,641,407	\$106,481
	Santa Clara County	112,532,636	121,559
	California	1,461,799,662	77,175
	United States	11,454,846,397	65,326
2024	City of Campbell	\$2,766,477	\$112,500
	Santa Clara County	114,948,530	125,048
	California	1,510,708,521	80,973
	United States	11,987,185,826	67,876
2025	City of Campbell	\$2,889,884	\$115,250
	Santa Clara County	118,437,858	128,178
	California	1,557,429,767	82,725
	United States	12,525,577,707	69,687

Source: Claritas, LLC.

Commercial Activity

A summary of historic taxable sales within the City and County during the past five years for which data is available are shown in the following tables.

Total taxable sales during calendar year 2024 in the City were reported to be \$1,005,699,547, an 10.39% decrease from the total taxable sales of \$1,122,298,509 reported during calendar year 2023.

CITY OF CAMPBELL
Taxable Retail Sales
Number of Permits and Valuation of Taxable Transactions
(Dollars in Thousands)

	<u>Retail Stores</u>		<u>Total All Outlets</u>	
	<u>Number of Permits</u>	<u>Taxable Transactions</u>	<u>Number of Permits</u>	<u>Taxable Transactions</u>
2020	989	\$594,975	2,002	\$788,436
2021	955	746,682	1,921	930,938
2022	919	824,489	1,897	1,108,783
2023	906	817,678	1,844	1,122,299
2024	870	794,555	1,811	1,005,700

Source: State Department of Tax and Fee Administration.

Total taxable sales during calendar year 2024 in the County were reported to be \$57,212,355,101, a 0.20% increase from the total taxable sales of \$57,098,298,396 reported during calendar year 2024.

COUNTY OF SANTA CLARA
Taxable Retail Sales
Number of Permits and Valuation of Taxable Transactions
(Dollars in Thousands)

	<u>Retail Stores</u>		<u>Total All Outlets</u>	
	<u>Number of Permits</u>	<u>Taxable Transactions</u>	<u>Number of Permits</u>	<u>Taxable Transactions</u>
2020	30,969	\$27,467,410	55,395	\$46,444,650
2021	28,365	31,393,299	51,015	52,994,694
2022	28,214	33,619,773	51,222	57,738,947
2023	27,227	33,369,250	49,698	57,098,298
2024	27,465	33,757,071	50,447	57,212,355

Source: State Department of Tax and Fee Administration.

Construction Activity

Provided below are the building permits and valuations for the City and County for calendar years 2019 through 2023, the last data available.

CITY OF CAMPBELL Total Building Permit Valuations (Valuations in Thousands) Calendar Years 2019 through 2023

	2019	2020	2021	2022	2023
Permit Valuation					
New Single-family	\$18,298.9	\$4,522.4	\$40,633.1	\$21,905.9	\$1,376.8
New Multi-family	0.0	0.0	0.0	0.0	15,429.0
Res. Alterations/Additions	<u>4,166.1</u>	<u>1,056.1</u>	<u>34.9</u>	<u>631.0</u>	<u>2,648.9</u>
Total Residential	22,465.0	5,578.5	40,668.0	22,536.9	19,454.7
New Commercial	37.1	0.0	0.0	0.0	31,754.0
New Industrial	0.0	0.0	0.0	0.0	0.0
New Other	122.8	0.0	0.0	20.0	100.1
Com. Alterations/Additions	<u>5,047.4</u>	<u>1,335.7</u>	<u>0.0</u>	<u>0.0</u>	<u>1,028.4</u>
Total Nonresidential	5,207.3	1,335.7	0.0	20.0	32,882.5
<u>New Dwelling Units</u>					
Single Family	53	35	84	57	13
Multiple Family	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>123</u>
TOTAL	53	35	84	57	136

Source: Construction Industry Research Board, Building Permit Summary

SANTA CLARA COUNTY Total Building Permit Valuations (Valuations in Thousands) Calendar Years 2019 through 2023

	2019	2020	2021	2022	2023
Permit Valuation					
New Single-family	\$693,032.6	\$465,531.8	\$604,388.6	\$558,633.4	\$534,061.1
New Multi-family	567,726.7	384,856.1	488,538.1	1,239,445.8	882,779.3
Res. Alterations/Additions	<u>555,483.1</u>	<u>314,179.3</u>	<u>351,100.6</u>	<u>392,595.4</u>	<u>374,279.1</u>
Total Residential	1,816,242.4	1,164,567.2	1,444,027.3	2,190,674.6	1,791,119.5
New Commercial	2,664,298.3	1,216,184.5	309,537.0	774,988.7	329,197.5
New Industrial	41,875.8	72,481.3	8,982.3	0.0	2,099.0
New Other	273,529.1	145,437.8	451,952.6	623,244.7	192,452.6
Com. Alterations/Additions	<u>2,467,939.0</u>	<u>1,382,406.5</u>	<u>812,157.1</u>	<u>1,249,080.3</u>	<u>2,150,379.3</u>
Total Nonresidential	5,447,642.2	2,816,510.1	1,582,629.0	2,647,313.7	2,674,128.4
<u>New Dwelling Units</u>					
Single Family	1,814	1,329	1,789	1,538	1,210
Multiple Family	<u>3,216</u>	<u>2,245</u>	<u>3,210</u>	<u>6,765</u>	<u>4,776</u>
TOTAL	5,030	3,574	4,999	8,303	5,986

Source: Construction Industry Research Board, Building Permit Summary.

Transportation

The San José area is served by a network of freeways providing regional, national and international access. U.S. 101, a major north-south highway between San Francisco and Los Angeles, provides access to the deep water seaports at San Francisco and Redwood City, and to air passenger and cargo facilities at Norman Y. Mineta San José International Airport (the “**Airport**”) and San Francisco International Airport. Interstate 880 connects San José with the Oakland International Airport and the Port of Oakland. Interstates 280 and 680 provide access to the peninsula and eastern regions of the San Francisco Bay Area, respectively, and State Route 17 serves to connect San José with the Pacific Coast at Santa Cruz. Additional freeways serving the local area are State Routes 85, 87 and 237. During the past two decades, approximately \$1.8 billion has been invested by the State and the County to expand and improve the area freeway system.

The light rail transit system operated by the Santa Clara Valley Transportation Authority that connects the northern and southern areas of the City opened in 1989. During 1999 the light rail line was expanded towards the North to serve the cities of Santa Clara, Sunnyvale, and Mountain View. Adding to the existing 30.5-mile light rail system, several expansions to the system are under construction and planned for completion within the next few years. In particular, service along the 6.4-mile Tasman East/Capitol Light Rail Extension from the I-880/Milpitas station in Milpitas to east San José commenced in 2004. Also, the 5.3-mile Vasona Light Rail Extension began service between Downtown San José and Downtown Eastside in January 2006.

The main coast line of the Union Pacific Railroad traverses the City, providing connections to San Francisco, Oakland, Sacramento and Los Angeles. Commuter rail service operates on this line between Gilroy and San Francisco. The Union Pacific Railroad also operates a branch line in the City serving heavy industry.

The Airport is located on approximately 1,000 acres of land approximately two miles north of downtown San José, between the Bayshore Freeway (Highway 101) and Interstate 880. The Airport is a commercial service and general aviation airport and is classified by the FAA as a “medium hub” (an airport that enplanes at least 0.25% but less than 1.0% of the total number of passenger boardings at all commercial service airports in the United States).

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

[Closing Date]

Governing Board
Campbell Union School District
155 North Third Street
Campbell, California 95008

OPINION: \$ _____ Campbell Union School District
 2025 General Obligation Refunding Bonds

Members of the Governing Board:

We have acted as bond counsel to the Campbell Union School District (the "District") in connection with the issuance by the Governing Board of the District (the "Board") of its \$ _____ principal amount of Campbell Union School District 2025 General Obligation Refunding Bonds (the "Bonds"). The Bonds have been authorized to be issued 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 Section 53550 of said Code (the "Bond Law"), and a resolution of the Governing Board of the District (the "Board") adopted on March 27, 2025 (the "Resolution"). We have examined the law and such certified proceedings and other papers as we have 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 Resolution and in the certified proceedings and other certifications furnished to us, without undertaking to verify such facts by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The District is duly created and validly existing as a unified school district with the power to issue the Bonds and to perform its obligations under the Resolution and the Bonds.
2. The Resolution has been duly adopted by the Board and constitutes a valid and binding obligation of the Board enforceable against the Board 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 County of Santa Clara 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 (except for certain personal property that is taxable at limited rates).
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

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

\$ _____*
CAMPBELL UNION SCHOOL DISTRICT
(Santa Clara County, California)
2025 General Obligation Refunding Bonds

Continuing Disclosure Certificate

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Campbell Union School District (the “District”) in connection with the issuance of \$_____ aggregate principal amount of Campbell Union School District (Santa Clara County, California) 2025 General Obligation Refunding Bonds (the “Bonds”). The Bonds are being issued under a resolution adopted by the Governing Board of the District on March 27, 2025 (the “Bond Resolution”). U.S. Bank Trust Company, National Association, is initially acting as paying agent for the Bonds (the “Paying Agent”). The District 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 Securities Exchange Commission Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth in the Bond Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms have the following meanings:

“*Annual Report*” means any Annual Report provided by the District under and as described in Sections 3 and 4.

“*Annual Report Date*” means the date that is nine months after the end of the District’s fiscal year (currently March 31 based on the District’s fiscal year end of June 30).

“*Dissemination Agent*” means, initially, Isom Advisors, a Division of Urban Futures, Inc., or any other third party Dissemination Agent designated in writing by the District and which has filed with the District 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.

“*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.

“*Paying Agent*” means U.S. Bank Trust Company, National Association, or any successor thereto.

“*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 provide, not later than nine months after the end of the District’s fiscal year (which currently would be March 31), commencing no later than March 31, 2026 with the report for the 2024-25 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 in a timely manner (or cause the Dissemination Agent to provide in a timely manner) an Annual Report by the Annual Report Date, the District shall provide (or cause the Dissemination Agent to provide) in a timely manner to the MSRB, in an electronic format as prescribed by the MSRB, a notice of failure to file.

(c) With respect to the 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 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 preceding fiscal year, substantially similar to that provided in the Official Statement, as follows:

- (i) The District's approved budget for the then current fiscal year;
- (ii) Assessed value of taxable property in the District as shown on the recent equalized assessment role; and
- (iii) Property tax levies, collections and delinquencies for the District, for the most recent completed fiscal year.

(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) Pursuant to the provisions of this Section, the District shall give, or cause to be given, notice of the occurrence of any of the following 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, and, if the Listed Event is described in subsections (a)(2), (a)(6) (other than adverse tax opinions with respect to the tax status of the Bonds or the issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a notice of Proposed Issuance (IRS Form 5701 TEB) with respect to the Bonds), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14) or (a)(15) above, the District determines that knowledge of the occurrence of a Listed Event would be material under applicable Federal securities law, the District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event. Notwithstanding the foregoing, notice of Listed Events described in subsection (a)(8) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds.

(c) 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, and

the issuer thereof has entered into a continuing disclosure undertaking for such municipal securities.

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 such Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be Isom Advisors, a Division of Urban Futures, Inc. 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 hereof, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

- (a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or type of business conducted;
- (b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Bond Resolution for amendments to the Bond Resolution with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended under 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 prevents 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, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Bond Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent. 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 it 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 obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriters and holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: _____, 2025

CAMPBELL UNION SCHOOL DISTRICT

By: _____
Superintendent

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APPENDIX F

DTC AND THE BOOK-ENTRY SYSTEM

The following description of the Depository Trust Company (“DTC”), the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Refunding Bonds to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Refunding 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 Refunding Bonds, (b) Bonds representing ownership interest in or other confirmation or ownership interest in the Refunding Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Refunding 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 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

**SANTA CLARA COUNTY INVESTMENT POLICY
AND INVESTMENT REPORT**

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4.8 TREASURY INVESTMENT POLICY

4.8.1 Statement of Intent

The purpose of this document is to set forth the County of Santa Clara's policy applicable to the investment of short-term surplus funds. In general, it is the policy of the County to invest public funds in a manner that will provide a competitive rate of return with maximum security while meeting the cash flow requirements of the County, school districts and special districts whose funds are held in the County Treasury, in accordance with all state laws and County ordinances governing the investment of public funds.

4.8.2 Scope

This investment policy applies to all financial assets held by the County. Those assets specifically included in this investment policy are accounted for in the County's Comprehensive Annual Financial Report and are included here as part of the County's Commingled Investment Pool.

4.8.3 Objectives

The following investment objectives shall be applied in the management of the County's funds.

- (A) The foremost objective of the County's investment program shall be to safeguard principal. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.
- (B) The secondary objective shall be to meet the liquidity needs of its participants. The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.
- (C) The third objective shall be to attain a market rate of return (yield) throughout budgetary and economic cycles, taking into account the County's investment constraints and cash flow characteristics. The core of investments will be limited to low risk securities in anticipation of earning a fair return relative to the risk being assumed.

Risk Mitigation

Those factors that can lead to an unexpected financial loss can be broadly grouped into the following categories: credit risk, liquidity risk, interest rate risk and operational risk. Credit risk is the possibility that a bond issuer will default or that the change in the credit quality of counterparty will affect the value of a security. Liquidity risk for a portfolio that does not market value its holdings on a daily basis is the risk that sufficient cash or cash equivalents are not available and a security may have to be sold at a loss (based on its original cost) in order to meet a payment liability. Interest rate risk is the risk that the value of a fixed income security or portfolio will fall as a result of an increase in interest rates. Operational risk refers to potential losses resulting from inadequate systems, management failure, faulty controls, fraud and human error.

It is part of this policy to pursue the listed actions below to reduce the risk of exposure to the County's investments.

Credit Risk

- Diversifying the investment portfolio so that potential losses on individual securities will be minimized.
- Only purchasing securities that meet ratings standards specified in this policy.
- Conducting ongoing reviews as needed of all credit exposures within investment portfolios.
- Rating restrictions for all investments are denoted as requirements at time of purchase. If a security should incur a downgrade by either rating agency, placing the security on special surveillance to identify and monitor any continuing deterioration trends and, if warranted, selling the security.
- Reviewing the possible sale of a security whose credit quality is declining to minimize loss of principal.

Liquidity Risk

- To the extent possible, matching investment maturities with anticipated cash demands, also known as creating static liquidity. Alternatively, apply application software to analyze and validate that cash from investment activity is sufficient to cover all liabilities.
- Since all possible cash demands cannot be anticipated, maintaining portfolios largely of securities with active secondary or resale markets (dynamic liquidity).
- Making investments that could be appropriately held to maturity without compromising liquidity requirements.
- Prior to approving or disapproving a withdrawal request (a reduction of liquidity), the County Treasurer shall determine that the proposed withdrawal will not adversely affect the interests of the other depositors in the County pool.

Interest Rate Risk

- Not investing in securities maturing more than five years from the settlement date unless the issuer is a Federal Agency of the United States or the credit is backed by the full faith and credit of the United States Government and the underlying remaining weighted average life of the debt security is less than five years at time of purchase.
- Limiting the weighted average maturity of the County's Commingled portfolio to three years or less.
- Limiting segregated investments to maturities of five years or less unless a longer term is specifically approved by the appropriate legislative body.
- Not investing in any funds in financial futures, option contracts, inverse floaters, range note or interest-only strips that are derived from a pool of mortgages, or any security

that could result in zero interest accrual if held to maturity.

- Ensuring that adequate resources are devoted to interest rate risk measurement.

Operational Risk

- Establishing a system of internal controls, which is designed to prevent losses of public funds arising from fraud, employee error, and misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the County.
- Having an audit review to examine the system of internal controls to assure that established policies including risk management procedures are being complied with.

4.8.4 Standards of Care

(A) **Prudence.** The County Treasurer is a trustee and therefore a fiduciary subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, and managing public funds, the County Treasurer shall act with care, skill, prudence, and diligence under the circumstances then prevailing, that prudent person acting in a like capacity and familiar 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 County and the other depositors. Within the limitations of this section and considering individual investments as part of an overall investment strategy, the County Treasurer is authorized to acquire investments as authorized by law.

The overall investment program shall be designed and managed with a degree of professionalism that is worthy of the public trust. The County recognizes that no investment program is totally riskless and that the investment activities of the County are a matter of public record. Accordingly, the County recognizes that occasional measured losses are inevitable in a diversified portfolio and shall be considered within the context of the overall portfolio's return, provided that the portfolio is adequately diversified and that the sale of a security is in the best long-term interest of the County. Significant adverse credit changes or market price changes on County-owned securities shall be reported to the Board of Supervisors and the County Executive in a timely fashion.

(B) **Competitive Transactions.** Where practicable, each investment transaction shall be competitively transacted with brokers/dealers/banks approved by the County Treasurer.

(C) **Indemnification.** Investment officers acting in accordance with state laws, County ordinances, this policy and written procedures, and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided that deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse development.

Ethics and Conflicts of Interest. County employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Investment officials shall disclose any material interests in financial institutions with

which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and investment personnel shall subordinate their personal investment transactions to those of the County, particularly with regard to the timing of purchases and sales.

County officers and employees involved with the investment process shall refrain from accepting gifts that would be reportable under the Fair Political Practices Commission (FPPC) regulations.

Members of the Treasury Oversight Committee shall not accept any honoraria, gifts or gratuities from advisors, brokers, dealers, bankers or other persons with whom the County Treasury conducts business that would be reportable under the FPPC regulations or prohibited under any applicable law or policy.

4.8.5 Authorized Financial Dealers and Institutions

The County Treasurer shall establish an approved list of brokers, dealers, banks and direct issuers of commercial paper to provide investment services to the County. It shall be the policy of the County to conduct security transactions only with approved institutions and firms. To be eligible for authorization, firms that are commercial banks must be members of the FDIC, and broker/dealers:

- Preferably should be recognized as a Primary Dealer by the Market Reports Division of the Federal Reserve Bank of New York, and
- Must maintain a secondary position in the type of investment instruments purchased by the County.

In addition, the firm must also qualify under SEC Rule 15C3-1 (Uniform Net Capital Rule). Approved broker/dealer representatives and the firms they represent shall be licensed to do business in the State of California.

The criteria for selecting security brokers and dealers from, to, or through whom the County Treasury may purchase or sell securities or other instruments, prohibits the selection of any broker, brokerage, dealer, or securities firm that has, within any consecutive 48-month period following January 1, 1996, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to any member of the governing board of any local agency that is a participant in the County Treasury or any candidate for those offices.

No public deposit shall be made except in a qualified public depository as established by state law. An annual analysis of the financial condition and professional institution/bank rating will be conducted by the County Treasurer and reported to the County Treasury Oversight Committee. Information indicating a material reduction in ratings standards, or a material loss or prospective loss of capital must be shared with the Board of Supervisors, the County Executive, and the Oversight Committee in writing immediately.

To be eligible to receive local agency money, a bank, savings association, federal association or federally insured industrial loan company shall have received an overall rating of not less than “satisfactory” in its most recent evaluation by the appropriate federal financial supervisory agency

of its record of meeting the credit needs of California communities, including low- and moderate-income neighborhoods, pursuant to Section 2906 of Title 12 of the United States Code.

4.8.6 County Treasury Oversight Committee

A County Treasury Oversight Committee shall be established by the Board of Supervisors pursuant to Government Code Section 27130 et seq to advise the County Treasurer in the management and investment of the Santa Clara County Treasury. The Oversight Committee shall be comprised of six members representing the County, school districts and other local government agencies whose funds are deposited in the County's commingled pool and other segregated investments. Members of the Oversight Committee will be nominated by the Treasurer and confirmed by the Board of Supervisors. The Committee is comprised of the following members:

- (1) County Director of Finance.
- (2) County Executive appointed by the Board of Supervisors.
- (3) Representative appointed by a majority of the presiding officers of the legislative bodies of the special districts in the County that are required or authorized to deposit funds in the County Treasury.
- (4) County Superintendent of Schools or his or her designee.
- (5) Representative selected by a majority of the presiding officers of the governing bodies of the school districts and community college districts in the County.
- (6) One member of the public that has expertise in and or an academic background in public finance.

Each member may designate an alternate to serve in the absence of the member. The alternate shall take the oath of office and file a conflict of interest report with the Clerk of the Board. The alternate shall exercise the vote of the member at meetings where the member is not present.

It is the responsibility of the County Treasury Oversight Committee to approve the investment policy prepared annually by the County Treasurer, to review and monitor the quarterly investment reports prepared by the County Treasurer, to review depositories for County funds and broker/dealers and banks as approved by the County Treasurer, and to cause an annual audit to be conducted to determine the County Treasury's compliance with all relevant investment statutes and ordinances, and this investment policy. Any receipt of honoraria, gifts, and gratuities from advisors, brokers, and dealers, bankers or other persons with whom the County Treasury conducts business by any member of the County Treasury Oversight Committee is limited to amounts that would not be reportable to the Fair Political Practices Commission. These limits may be in addition to the limits set by a committee member's own agency or by state or local law or policy.

Nothing in this article shall be construed to allow the County Treasury Oversight Committee to direct individual investment decisions, select individual brokers, or dealers, or impinge on the day-to-day operations of the County Treasury.

4.8.7 Eligible, Authorized and Suitable Investments

All investments shall conform with state law including but not limited to Government Code 53600 et seq and any further restrictions imposed by this policy (Authorized Investments). Where this section specifies a percentage limitation for a particular category of investment or specific issuer, that percentage is applicable only at the date of purchase. If subsequent to purchase, portfolio percentage constraints are above the maximum thresholds due to changes in value of the portfolio or changes due to revisions of the policy, then affected securities may be held to maturity in order to avoid principal losses. However, the County Treasurer may choose to rebalance the portfolio if percentage imbalances are deemed to impair portfolio diversification.

If after purchase securities are downgraded below the minimum required rating level the securities shall be reviewed for possible sale within a reasonable amount of time after the downgrade. Significant downgrades and the action to be taken will be disclosed in the Quarterly Investment Report.

U.S. Treasury and Government Agencies. There shall be no limit in the amount that may be invested in debt obligations that are backed by the full faith and credit of the United States government. This includes but is not limited to U.S. Treasury bills, notes or bonds. However, this does not include Medium-Term Corporate Notes or Deposit Notes, as described below.

There shall be no limit in the amount that may be invested in Federal Agencies of the United States or United States government sponsored-enterprise obligations, participations, and bond issuances including those issued by or fully guaranteed as to principal and interest by federal agencies or the United States government.

Repurchase Agreements. A repurchase agreement consists of two simultaneous transactions under the same agreement. One is the purchase of securities by an investor (County Treasury) from a financial institution. The other is the commitment by the financial institution to repurchase the securities at a specified price and on a date mutually agreed upon.

Repurchase agreements shall be entered into only with financial institutions which have executed a Master Repurchase Agreement with the County. Counterparty dealers must be recognized as primary dealers with the Market Reports Division of the Federal Reserve Bank of New York.

- The term of the repurchase agreement is limited to 92 days or less. The securities underlying the agreement may be obligations of the United States Government, its agencies, or agency mortgage backed securities. For repurchase agreements that exceed 15 days, the maturities on purchased securities may not exceed 5 years.
- The purchased securities shall have a minimum market value, including accrued interest, of 102 percent of the dollar value of the agreement. Purchased securities shall be held in the County's custodian bank as safekeeping agent either as a purchase versus delivery or a tri-party arrangement, and the market value of the securities shall be marked-to-market on a daily basis.

Reverse Repurchase Agreements. A reverse repurchase agreement consists of two simultaneous transactions under the same agreement. One is the sale of securities by the County Treasury to a bank or dealer. The other is the commitment by the County Treasury to repurchase the securities at a specified price and on a date mutually agreed upon.

Reverse repurchase agreements may only be transacted with dealers and financial institutions which have executed a Master Repurchase Agreement with the County as approved by the Board of Supervisors, and which are Primary Dealers of the Federal Reserve Bank of New York. Reverse repurchase transactions must meet the following requirements:

- Sold securities must be owned and fully paid a minimum of 30 days prior to transaction.
- The total of all reverse repurchase and securities lending agreements cannot exceed 20% of the portfolio's base value.¹
- The term of the reverse repurchase agreement is not to exceed 92 days unless the agreement includes a written codicil that guarantees a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement and the final maturity date of the same security.
- Funds obtained through a reverse repurchase 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 unless the reverse repurchase 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 and the final maturity date of the same security.
- Reverse repurchase agreements may only be used to effect a "matched" transaction whereby the proceeds of the reverse are reinvested for approximately the same time period as the term of the reverse repurchase agreement.
- Reverse repurchase agreements may not exceed \$90 million.
- Investments in reverse repurchase agreements in which Treasury sells securities prior to purchase with a simultaneous agreement to repurchase the security may only be made upon prior approval of the Board of Supervisors.

Reverse Repurchase Agreements will be used solely for the intent of accessing liquid funds on a temporary basis and will not be used as a means to amplify portfolio returns.

All other cost effective means of obtaining liquidity will be considered prior to exercising this option.

In exception to the above, a trial transaction will be permitted on a periodic basis as emergency preparation to ensure that internal systems and staff members remain up-to-date on processing

¹ Base value of the County's Pool refers to the 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 or securities lending agreements.

procedures. The amount of the trial transaction will not exceed pre-established limits set by the Treasurer.

Securities Lending. The mechanics behind a securities lending transaction consist of the County lending a security. The borrower, a financial institution, pledges collateral consisting of cash to secure the loan. Borrowers sometimes offer letters of credit as collateral. The lending agreement requires that the collateral must always exceed the market value of the security by 2%. Changes in the security's price during the term of the loan may require adjustments in the amount of collateral. The cash collateral obtained from the borrower is then invested in short-term assets for additional income. Also, the County is entitled to all coupon interest earned by the loaned security. At the end of the loan term, the transaction is unwound, the securities and collateral, which are held by a custodian bank, are returned to the original owners. The borrower is obliged to return the securities to the lender, either on demand from the County or at the end of any agreed term. Lending transactions must meet the following requirements:

- Loaned securities must be owned and fully paid a minimum of 30 days prior to transaction.
- The total of all reverse repurchase and securities lending agreements cannot exceed 20% of the portfolio's base value.
- The term of the securities lending agreement is not to exceed 92 days.
- Funds obtained through a 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 securities lending agreement.
- The objective of the transaction is to produce positive earnings.

To qualify as a counter-party to the County in a securities lending transaction, the broker/dealer must be recognized as a Primary Dealer by the Federal Reserve Bank and the County's custodial bank must indemnify the County against losses related to the broker-dealer.

Non-negotiable Time Deposits (CDs) that are FDIC Insured and Collateralized Time Deposits. Time deposits with banks or savings and loan associations shall be subject to the limitations imposed by the Government Code, as amended, and additional constraints prepared by the County Treasurer that would limit amounts to be placed with institutions based on creditworthiness, size, market conditions and other investment considerations.

Negotiable Certificates of Deposit. The bank issuing a negotiable certificate of deposit with a maturity of one year or less, must reflect the following or higher ratings from at least two of these *nationally recognized statistical rating organizations* (NRSRO's): Moody's (P1), Standard and Poor's (A1), and Fitch (F1). Certificates that exceed one year, must reflect the following ratings or higher by at least two of these NRSRO's: Moody's (Aa3), Standard and Poor's (AA-), and Fitch (AA-). Negotiable certificates of deposit shall not exceed 30% of the surplus funds of the portfolio. No more than 5% of the portfolio shall be in a single bank.

Bankers' Acceptances. Investments in eligible bankers' acceptances of United States or foreign banks shall not exceed 180 days maturity from the date of purchase. This debt must reflect the following or higher ratings by at least two of these NRSRO's: Moody's (P1), Standard and Poor's

(A1), and Fitch (F1). Bankers' Acceptances shall not exceed 40% of surplus funds. No more than 5% of the portfolio shall be invested in a single commercial bank.

Commercial Paper. Investments in commercial paper shall not have a maturity that exceeds 270 days. Commercial paper must reflect the following or higher ratings by at least two of these NRSRO's: Moody's (P1), Standard and Poor's (A1), and Fitch (F1). The issuer must meet the qualifications as indicated below pursuant to California Government Code:

If the commercial paper is short-term unsecured promissory notes issued by financial institutions or corporations, the issuer must:

- Be organized and operating in the United States as a general corporation;
- Have total assets in excess of five hundred million dollars (\$500,000,000); and
- If the issuer has senior debt outstanding, the senior debt must reflect the following ratings or higher by at least two of these NRSRO's: Moody's (A3) Standard and Poor's (A-) and Fitch (A-).

If the commercial paper is asset backed, the issuer must:

- Be organized within the United States as a special purpose corporation, trust, or limited liability company; and
- Have program-wide credit enhancements including, but not limited to, over collateralization, letters of credit or surety bonds and include a liquidity vehicle.

Commercial paper shall not exceed 40% of the local agency's funds. No more than 5% of the portfolio shall be invested in any single issuer of commercial paper.

Medium Term Corporate Notes or Deposit Notes. The purchase of corporate notes shall be limited to securities that reflect the following ratings or higher by at least two of these NRSRO's: Moody's (A3), Standard and Poor's (A-), and Fitch (A-), but no single NRSRO rating can be lower than A- or equivalent. Medium term corporate notes or deposit notes (five years or less) shall be limited to 30% of surplus funds. No more than 5% of the portfolio shall be invested in any single corporation including those issuers whose debt is fully guaranteed as to principal and/or interest by federal agencies or the United States government.

Local Agency California Investment Fund (LAIF). Funds may be invested in LAIF, a State of California managed investment pool up to the maximum dollar amounts in conformance with the account balance limits authorized by the State Treasurer.

Municipal Obligations. The purchase of municipal obligations shall include the following:

(A) **Treasury notes or bonds of the state of California**, including other obligations such as registered state warrants, certificates of participation, lease revenue bonds and 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.

(B) **Bonds, notes, warrants, certificates of participation, lease revenue bonds or other evidence 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.

(C) **Registered treasury notes or bonds of any of the other 49 United 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 United States, in addition to California.

For those instruments that are rated, long-term obligations must reflect the following ratings or higher by at least two of these NRSRO's: Moody's (A3), Standard and Poor's (A-), and Fitch (A-). Short term obligations must carry the following ratings or higher by at least one of these NRSRO's: Moody's (MIG-1), Standard and Poor's (SP-1), and Fitch (F-1). No more than 10% of surplus funds shall be in such obligations.

Money Market Funds. Companies issuing such money market funds must have assets under management in excess of \$500,000,000. The advisors must be registered with the Securities and Exchange Commission (SEC) and have at least five years' experience investing in such types of investments. The fund must reflect the highest rating by at least two of these NRSRO's: Moody's (Aaa), Standard and Poor's (AAA), and Fitch (AAA). No more than 20% of the Treasury's funds may be invested in money market funds and no more than 10% of the Treasury's funds may be invested in one money market fund. If the money market fund is tax-exempt then only one "AAA" rating by an NRSRO is required. The money market fund must also be "no-load", which is a fund that does not compensate sales intermediaries with a sales charge or commission that is deducted from the return of the fund.

Asset Backed Securities. Asset backed securities (ABS) are notes or bonds secured or collateralized by pools of loans such as installment loans or receivables.

- The asset backed security itself must reflect the following ratings or higher from at least two of these NRSRO's: Moody's (Aa3), Standard and Poor's (AA-) and Fitch (AA-).
- Asset backed securities may not exceed 20% of the Treasury's surplus money.

Agency Mortgage-Backed Securities. Mortgage-backed securities (MBS) are collateralized by pools of conforming mortgage loans or multi-family mortgage loans insured by FHLMC or FNMA and or guaranteed by FHA (GNMA)

Supranational Debt Obligations. United States dollar-denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development of the World Bank (IBRD) or the Inter-American Development Bank (IADB), with a maximum remaining maturity of five years or less,

and eligible for purchase and sale within the United States. Investments must be rated “AAA” by at least two of the following, NRSRO’s, Moody’s, Standard and Poor’s or Fitch and shall not exceed ten percent, in aggregate, of the Treasury’s surplus funds.

General Parameters

Socially and Environmentally Responsible Investments

Whenever possible, in addition to and subordinate to the objectives set forth in section 4.8.3 herein, it is the County’s policy to create a positive impact by investing in socially and environmentally responsible corporations and agencies as defined by priorities set by the Board of Supervisors.

Ineligible Investments

Ineligible investments include common stock, inverse floaters, range notes, mortgage-derived interest only strips and any security that could result in zero interest accrual if held to maturity or any security that does not pay (cash or earn accrued) interest in one year or at least semi-annually in subsequent years and any investment not authorized by this policy unless otherwise allowed by law and approved by the Board of Supervisors.

Combined Issuer/Institutional Limits.

No more than 5% of the portfolio shall be invested in aggregate of any single institution of the following types: Bankers Acceptances, Commercial paper, Negotiable Certificates of Deposit, and Corporate Notes.

Swaps

Investments will be reviewed for the possibility of a swap to enhance yield when both securities have a similar duration so as not to affect the cash flow needs of the program. Swaps should have a minimum of five basis points before being transacted.

4.8.8 Maximum Maturity

The County Investment portfolio shall be structured to provide that sufficient funds from investments are available to meet the anticipated cash needs of the depositors in the County’s commingled investment pool. The choice of investment instruments and maturities shall be based on an analysis of depositors cash needs, existing and anticipated revenues, interest rate trends and specific market opportunities. The average weighted maturity of the portfolio will not exceed three years and investments will have a maturity of no more than five years from the settlement date unless specifically approved by the Board of Supervisors or the provisions set forth elsewhere in this policy.

4.8.9 Segregated Investments (excludes Commingled Funds)

Segregated investments of instruments permitted in Government Code Section 53601 can be made upon proper authorization where cash flow or other factors warrant segregation from the commingled pool. Examples that may justify such segregation are bond or note proceeds, Retiree Health funds or Workers Compensation funds where longer term or matching term investments are warranted.

For segregated investment funds, no investment shall be made that could not appropriately be held to maturity without compromising liquidity requirements.

Segregated investments shall be limited to five years maturity unless a longer term is specifically approved by the appropriate legislative body.

Government Code Sections 53620 and 53622 grant the County authority to invest the assets of the Santa Clara County Retiree Health Trust in any form or type of investment deemed prudent by the governing body. Accordingly, the County Board of Supervisors has determined that up to 67 percent of the Trust's assets, excluding near-term liability pay-outs, may be invested in equities through mutual funds or through the direct purchase of common stocks by a money management firm(s) approved by the Board of Supervisors.

In accordance with the prudent person standard in Government Code Sections 53620 through 53622, the assets of the Santa Clara County Retiree Health Trust may be invested in bonds that have a final maturity of 30 years or less from purchase date, and in bonds that reflect the following ratings or higher from at least two of these NRSRO's: Moody's (A3), Standard and Poor's (A-), and Fitch (A-).

4.8.10 Safekeeping and Custody

All security transactions, including collateral for repurchase agreements, shall be conducted on a delivery-versus-payment (DVP) basis. Securities will be held in the name of the County by a custodian designated by the County Treasurer and evidenced by trade confirmations and safekeeping holdings reports.

The County Treasurer will approve certain financial institutions on an annual basis to provide safekeeping and custodial services for the County. Custodian banks shall be selected on the basis of their ability to provide service to the County's account and the competitive pricing of their safekeeping related services. All securities purchased by the County under this section shall be properly designated as an asset of the County and held in safekeeping by a custodial bank chartered by the United States Government or the State of California. The County will execute custodial agreement(s) with its bank(s). Such agreements will outline the responsibilities of each party for the notification of security purchases and sales, address wire transfers as well as safekeeping and transaction costs, and provide details on procedures in case of wire failures or other unforeseen mishaps along with the liability of each party.

To be eligible for designation as the County's safekeeping and custodian agent, a financial institution shall meet the following criteria:

- Have a Moody's rating of P-1 or Standard and Poor's rating of A-1 for the most recent reporting quarter before the time of selection.
- Qualify as a depository of public funds in the State of California as defined in Government Code Section 53638.

The County Treasurer shall require each approved custodial bank to submit a copy of its Consolidated Report of Condition and Income (Call Report) to the County within forty-five days after the end of each calendar quarter.

It is the intent of the County to mitigate custodial credit risk by insuring that all securities are appropriately held.

Securities typically clear and settle as electronic book entries through the following clearinghouses: (1) the Depository Trust Corp. (DTC), a member of the Federal Reserve Bank; or (2) the Fed Book-Entry System, owned by the Federal Reserve. Governments generally do not have their own account in the Fed Book-Entry System or at DTC, but have access to those systems through large financial institutions who are members and participants. The County's securities within the clearing system are held under the Custodial Bank's name. The Custodial Bank's internal records identify the County as the underlying beneficial owner of securities.

Infrequently, physical certificates are used to reflect ownership of a security. When physical securities are received by the Custodial Bank, they are sent to a transfer agent to be registered into the Custodial Bank's nominee name. It is kept in the bank's vault until redeemed or sold. The Custodial Bank records identify the County as the underlying beneficial owner and include the securities on the County's Safekeeping report.

4.8.11 Internal Controls and Accounting

The County shall establish a system of internal controls, which is designed to prevent losses of public funds arising from fraud, employee error, and misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the County.

The County maintains its records on the basis of funds and account groups, each of which is considered a separate accounting entity. All investment transactions shall be recorded in the various funds of the County in accordance with Generally Accepted Accounting Principles as promulgated by the Government Accounting Standards Board.

The County shall establish a process for an annual review by either the County's internal or external auditor. This review will examine the system of internal controls to assure that the established policies and procedures are being complied with and many result in recommendations to change operating procedures to improve internal control.

4.8.12 Reporting

(A) Methods.

(i) The County Treasurer shall prepare an investment report quarterly, including a management summary that provides a clear status of the current investment portfolio, quarterly transactions, investment philosophy and market actions and trends. The management summary will be prepared in a manner which will allow the County to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report should be provided to the Board of Supervisors, the County Executive, the County Treasury Oversight Committee, Internal Auditor, and local agencies with funds on deposit in the County pool. The report will include the following:

- A listing of individual securities by type of investment and maturity held at the end of the reporting period.
- A composite of transactions purchased during the reporting period by type of security.
- Unrealized gains or losses resulting from appreciation or depreciation of securities held in the portfolio, by listing the cost of market value of securities.
- Average weighted yield to maturity of the portfolio and benchmark comparisons.
- Weighted average maturity of the portfolio.
- A summary of purchases during the reporting period by broker/dealers or banks showing the purchase date, issuing agency, amount purchased, cost and purchase date.
- A statement denoting the ability of the County to meet its pool's expenditure requirements for the next six months, or provide an explanation as to why sufficient money shall, or may not, be available.

(ii) The County Treasurer shall prepare a monthly report with a brief summary of the investment report and a listing of the transactions conducted during the month. The report will be provided to the Board of Supervisors, Treasury Oversight Committee and the local agencies with funds on deposit in the County Pool.

Material deviations from projected budgetary investment results shall be reported no less frequently than quarterly to the Board of Supervisors and the County Executive.

(B) 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, taking into account the County's investment risk constraints and cash flow needs.

The basis for measurement used to determine whether market yields/rate of return are being achieved shall be the State Treasurer's Local Agency Investment Fund (LAIF). It should be recognized, however, that since the investment parameters of LAIF are broader than the County's investment policies, the returns realized by the County cannot necessarily be expected to exceed the returns realized by LAIF on a regular basis.

(C) The County utilizes the following methods to pay for banking services and County administration of the investment function:

General Banking Services. General banking services such as safekeeping, items deposited, statements, account maintenance, etc., may be paid to the bank through direct payment or a combination of direct payment and compensating balance.

Investment and Banking Administration Costs. The County recovers staffing and other costs relating to the County’s administration services for banking and investment functions provided to the County Treasury. The administrative costs are allocated against the earnings of the County pool prior to apportionment of earnings.

Earnings Apportionment. Earnings of the County pool are apportioned quarterly to all participants of the pool based on the average daily balance of each fund during the quarter.

Realized capital gains (the gain from securities sold at a higher price compared to cost) are added to quarterly earnings. Realized capital losses (the loss from securities sold at a lower price compared to cost) reduce quarterly earnings. To the extent that a realized capital loss exceeds the quarterly aggregate earnings of the Pool, the loss will be shared across all funds. The size of the write-down for any individual fund balance will be based on the average daily balance of each fund during the quarter in which the loss occurred.

Any apportioned earnings may not be available for withdrawal until all monies that have been earned (i.e., accrued) have actually been received by the County Treasurer.

4.8.13 Investment Policy Adoption

Pursuant to Government Code Section 27133 the County Treasurer annually prepares an investment policy that is reviewed, monitored and approved by the County Treasury Oversight Committee. Any changes must be approved by the Board of Supervisors. Copies of the approved investment policy shall be circulated annually to local agencies with funds on deposit in the County pool.

4.8.14 Voluntary Participants

The County provides the opportunity for local agencies to deposit excess funds within the County’s Commingled Pool pursuant to Government Code Section 53684. In order to participate, voluntary participants must sign the County’s Disclosure and Agreement for Voluntary Deposits which outlines the terms and conditions of participation, including constraints on deposits and withdrawals from the pool. Voluntary participants must also submit a resolution duly adopted by its governing board authorizing the deposit of funds into the Investment Pool.

It is the County’s policy to not allow access to the pool unless the voluntary participant agrees to a long-term relationship utilizing the pool and County Treasury for its primary banking needs. The County does not wish to enter into relationships where an entity is placing funds because yields for a time may be higher than what is available at other organizations, because such activity can

have an adverse and unfair impact on the other participants. Upon approval of the Treasurer, accommodations may be made to utilize the County resources to make specific investments or manage segregated funds for a voluntary participant at an agreed cost.

4.8.14.1 Temporary Loans to Pool Participants

Various public entities maintain funds on deposit with the County Treasury. From time to time, these public entities experience cash flow problems. Allowing these entities to temporarily borrow from the commingled investment pool is an alternative way to address their short-term cash flow problems. In order to ensure that these temporary loans comply with all legal requirements and investment pool objectives, no such transfers shall be made unless all of the following requirements are met:

- Because the commingled investment pool consists of deposits from both restricted and unrestricted sources, all transfers shall comply with all requirements of Government Code Sections 53601, 53840, 53841 and 53842, including the requirements that they be legally characterized as loans and formalized with “evidences of indebtedness,” and meet maturity and security criteria.
- All transfers shall comply with Article XVI, Section 6 of the California Constitution, including the limitations on borrowing amounts and loan periods.
- No transfers shall be made during any fiscal year unless the Board of Supervisors has adopted a resolution authorizing transfers for that fiscal year. (Cal. Constitution Article XVI, Section 6; Government Code Section 25252.)
- Any inter-fund transfers between school district and community college accounts shall be formally approved by the district’s governing board and shall comply with all other requirements of Education Code Sections 42603, 42620 and 85220, including requirements regarding repayment, sufficient income, and maximum transfer amounts.
- No transfer may occur until the fund needing the transfer meets the revenue sufficiency test, consistent with state law and County investment pool investment-risk constraints, established by the Director of Finance to ensure repayment.
- Direct borrowing from the pool should be a last resort funding alternative. Pool participants will be encouraged to use all available internal sources for cash flow needs through inter-fund borrowing between the participant’s various funds.

The Director of Finance shall do all of the following:

- Proactively monitor fund balances.
- Establish early warning triggers to identify those funds most likely to incur an overdraft and require a transfer.
- Establish a revenue sufficiency test for the purpose of assessing repayment ability.
- Place tax apportionments assigned to an overdrawn fund in a lock box sequestered for credit to the investment pool.
- Establish and monitor investment pool exposure limits.

- Monitor funds to ensure that loans meet dry period (last Monday in April through June 30 of the fiscal year) financing restrictions.
- Restrict certain individual funds (e.g., bond reserve funds) from use as a borrowing source in inter-fund borrowing across funds held by pool participant.
- Establish a hierarchy of associated funds owned by each pool participant to be used as alternative funding sources in the event any of the participant's funds needs a loan.
- Implement accounting procedures that either manually or automatically transfer funds from one fund to another based on preset rules.
- Report within the Quarterly Investment listing all loans extended by the investment pool to participants.

The County's external financial auditor shall regularly review all of the practices and procedures in this Section to ensure compliance with all legal requirements.

4.8.15 Withdrawal of Funds by Voluntary Participants

Public entities that are voluntary participants in the County pool who wish to make withdrawals for the purpose of investing outside of the County pool may request such withdrawals in accordance with the County Investment Management Agreement.

The County Treasurer will assess the proposed withdrawal on the stability and predictability of the investments in the County pool. Prior to approving or disapproving a withdrawal request, the County Treasurer shall determine that the proposed withdrawal will not adversely affect the interests of the other depositors in the County pool. Funds are withdrawn based on the market value.

4.8.16 Warranties

All depositors acknowledge that funds deposited in the Investment Pool are subject to market/investment risk, and that the County Treasurer makes no warranties regarding Investment Pool performance, including but not limited to preservation of capital or rate of return earned on funds deposited in the Investment Pool. Depositors knowingly accept these risks and waive any claims or causes of action against the County Treasurer, the County, and any employee, official or agent of the County for loss, damage or any other injury related to the Depositors' funds in the Investment Pool, with the exception of loss, damage or injury caused solely by the County Treasurer's material failure to comply with the County Investment Policy and all applicable laws and regulations.



Quarterly Investment Report

December 31, 2024



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Quarterly Investment Report Table of Contents

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Board of Supervisors: Sylvia Arenas, Cindy Chavez, Otto Lee, Susan Ellenberg, S. Joseph Simitian

County Executive: James R. Williams



Santa Clara County Commingled Pool and Segregated Investments

December 31, 2024

Fund	Cost Value**	Market Value	Variance	% Variance
Commingled Investment Pool	\$12,612,199,892	\$12,526,422,363	-\$85,777,529	-0.68%
Worker's Compensation	\$32,032,138	\$31,670,227	-\$361,912	-1.13%
Park Charter Fund	\$4,723,451	\$4,679,218	-\$44,232	-0.94%
San Jose-Evergreen	\$22,978,226	\$22,978,226	\$0	0.00%
Medical Malpractice Insurance Fund (1)	\$10,246,540	\$10,096,390	-\$150,150	-1.47%
Total	\$12,682,180,247	\$12,595,846,424	-\$86,333,823	-0.68%

(1) Managed by Chandler Asset Management, Inc.

Summary of Yields* for Select Santa Clara County Investment Funds

Fund	2024			2023
	<u>Oct 31</u>	<u>Nov 30</u>	<u>Dec 31</u>	<u>Dec 31</u>
Commingled Investment Pool	3.42%	3.77%	3.87%	3.67%
Worker's Compensation	2.80%	2.73%	2.83%	2.94%
Weighted Yield	3.42%	3.77%	3.86%	3.67%

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

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

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



Santa Clara County Commingled Pool and Segregated Investments

Economic Update and Portfolio Strategy

December 31, 2024

U.S. gross domestic product (GDP), the value of all goods and services produced across the economy, grew 2.5 percent last year. Although slower than the 3.2 percent in 2023, last year's advance is still considered solid output. The domestic economy has been anchored to an above-trend growth trajectory since the Covid-19 recession abruptly ended in April 2020 after its exceptionally short, two-month contraction. Given the Trump administration's expected tax and laxer regulation policies combined with President Biden's stimulative fiscal policy, the above-trend growth is likely to continue in 2025.

Growth moderated slightly in the fourth quarter ending December 31, 2024. GDP rose at a 2.3 percent annualized rate and was lower than the 3.1 percent posted in the prior quarter. U.S. consumer spending, which accounts for more than two-thirds of the economy, was robust through year-end and accelerated in December with strong demand for durable goods. Fourth-quarter spending rose at a firm 4.2 percent pace. Increases in spending occurred in both services, mainly healthcare, and goods, including recreational goods and vehicles, as well as motor vehicles and parts. Of note, the housing sector improved after two consecutive quarters of decline. Residential investment increased at a 5.3 percent rate.

As widely expected, Federal Reserve Bank (Fed) policymakers left interest rates unchanged at their January meeting. After lowering interest rates by 100 basis points in the final months of 2024, policymakers will now hold the federal funds rate target steady in a range of 4.25 percent to 4.5 percent. This does not mean the rate-cutting cycle is over. The resilience of the underlying economy and their contention that interest rates are adequately restrictive, have merely given policymakers leeway to delay lowering borrowing costs. Although satisfied with the strong progress made thus far, the Fed continues to grapple with inflation, which has not fallen as much as expected. Furthermore, the uncertainties related to the Trump administration's economic policies and their impact have prompted the Fed to take more time to gauge effects before adjusting.

Concerns have centered on higher tariffs, which threaten to boost inflation and potentially hurt growth. Imposing tariffs on imports of foreign goods and services, a core policy commitment of the new administration, has been widely expected, particularly for use as a tool to squeeze concessions in negotiations with foreign powers. So far the new administration has imposed 25 percent tariffs on both Mexico and Canada and a 10 percent levy on China. Even though Mexico and Canada negotiated a one-month delay, all stated intentions to issue retaliatory tariffs. This is a departure from his first term, when his administration deployed more limited tariffs, and policies did not lead to broad surging prices.

Economists are unsure whether current actions will cause a one-off increase for consumers or spark successive rounds of price spikes. A weak global economy suggests corporate profit margins and a stronger currency may offset a good portion of the inflationary drag from the tariffs that eventually go into effect. Currently, for imported industrial goods, which make up 94 percent of US merchandise imports by value, the US has a trade-weighted average tariff rate of 2 percent, according to the Office of the US Trade Representative. Half of industrial goods enter the country duty-free.



Santa Clara County Commingled Pool and Segregated Investments

Economic Update and Portfolio Strategy

December 31, 2024

Slower progress in reducing inflation was another critical factor in the Fed's decision not to reduce borrowing costs further. Progress has stalled for an important measure of inflation, and policymakers are finding that it is taking longer than expected to reach their 2 percent inflation target.

The personal-consumption-expenditures price index (PCE), the preferred inflation gauge of Fed policymakers, rose by 0.3 percent in December 2024. This compared with 0.1 percent in November. The index rose 2.6 percent in 2024.

Core PCE, which excludes volatile components such as food and energy, increased by 0.2 percent in December, compared with 0.1 percent in November, and by 2.8 percent over the past 12 months. December was the third straight month that core PCE inflation remained anchored at 2.8 percent. After peaking above 5.6 percent in 2022, core PCE inflation fell to 2.6 percent last June 2024 but has since reaccelerated.

Despite high borrowing costs, lingering inflation, and political uncertainty, labor markets reflected ongoing strength in 2024. While demand for workers moderated and the unemployment rate rose in 2024, the economy still added 2.2 million jobs. This was below the 3 million increase in 2023 but exceeded the 2 million created in 2019. Most importantly, the job market stabilized in December after deteriorating steadily over the second half of 2024. Nonfarm payrolls added 256,000 jobs in December and posted an unexpected drop in the unemployment rate to 4.1 percent.

December's momentum was due to strong hiring in healthcare, retail, and leisure and hospitality. Government employment also rose. Fewer people permanently lost their jobs, and more workers left positions voluntarily. Manufacturing was a notable weak spot. The sector reduced headcount for the fourth time in five months. The participation rate, the share of the population that is working or looking for work, remained unchanged at 62.5 percent compared to the prior month.

The portfolio strategy continues to focus on the:

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



Santa Clara County Commingled Pool and Segregated Investments

Portfolio Liquidity Adequacy, Review, and Monitoring

December 31, 2024

Yield and Weighted Average Maturity

The yield of the Commingled Pool is 3.87 and the weighted average life is 442 days.

Liquidity Adequacy

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

Review and Monitoring

Meeder Public Funds, the County's investment advisor, currently monitors the Treasury Department's investment activities.

Additional Information

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

The market values of securities follows a hierarchy provided by independent pricing services, the Bank of New York Mellon, Bloomberg Analytics, and dealer quotes.



Santa Clara County Commingled Pool

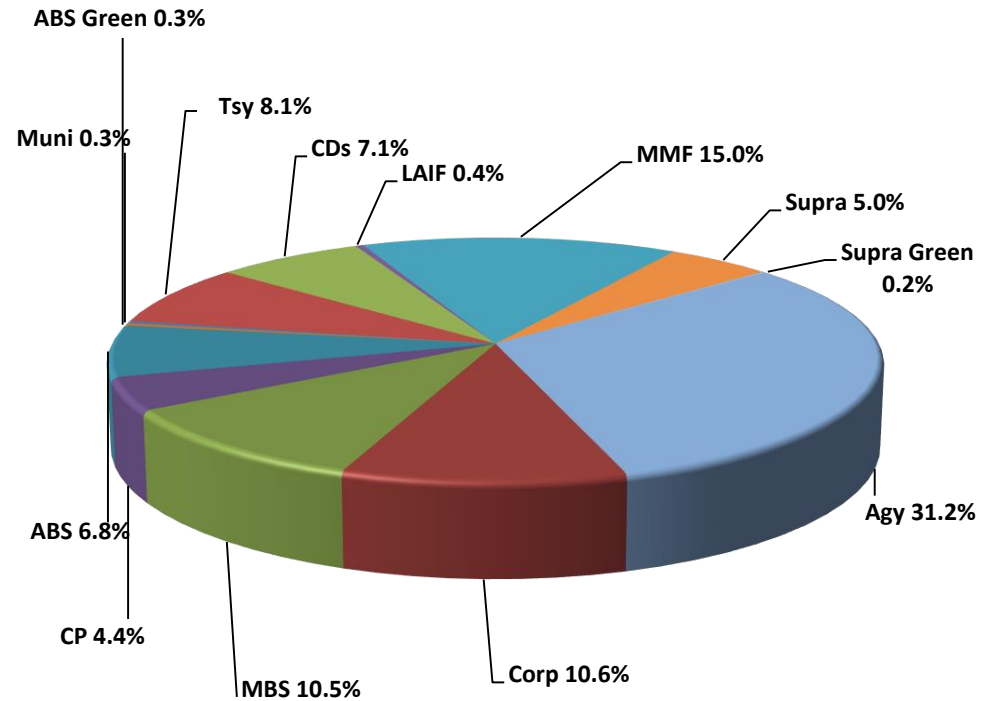
Allocation by Security Types

December 31, 2024

Sector	12/31/2024	9/30/2024	% Chng
Federal Agencies	31.24%	33.53%	-2.29%
Corporate Bonds	10.61%	14.31%	-3.70%
Mortgage Backed Securities	10.54%	12.91%	-2.37%
Commercial Paper	4.37%	3.10%	1.27%
ABS	6.82%	9.84%	-3.03%
ABS Green Bonds	0.35%	0.19%	0.16%
Municipal Securities	0.30%	0.12%	0.17%
U.S. Treasuries	8.08%	6.17%	1.90%
Negotiable CDs	7.10%	4.60%	2.49%
LAIF	0.37%	0.46%	-0.09%
Money Market Funds	15.02%	10.33%	4.69%
Supranationals	5.01%	4.18%	0.83%
Supranationals Green Bonds	0.20%	0.25%	-0.05%
Total	100.00%	100.00%	

Sector	12/31/2024	9/30/2024
Federal Agencies	3,940,170,423	3,388,262,672
Corporate Bonds	1,338,130,911	1,446,126,610
Mortgage Backed Securities	1,329,689,473	1,304,740,005
Commercial Paper	551,279,206	313,055,545
ABS	859,956,813	994,736,548
ABS Green Bonds	43,815,499	18,795,711
Municipal Securities	37,495,000	12,495,000
U.S. Treasuries	1,018,837,248	623,895,354
Negotiable CDs	895,000,000	465,000,000
LAIF	46,737,231	46,189,473
Money Market Funds	1,894,730,699	1,044,141,767
Supranational	631,449,960	422,471,269
Supranationals Green Bonds	24,907,428	24,867,179
Total	12,612,199,892	10,104,777,134

Amounts are based on book value



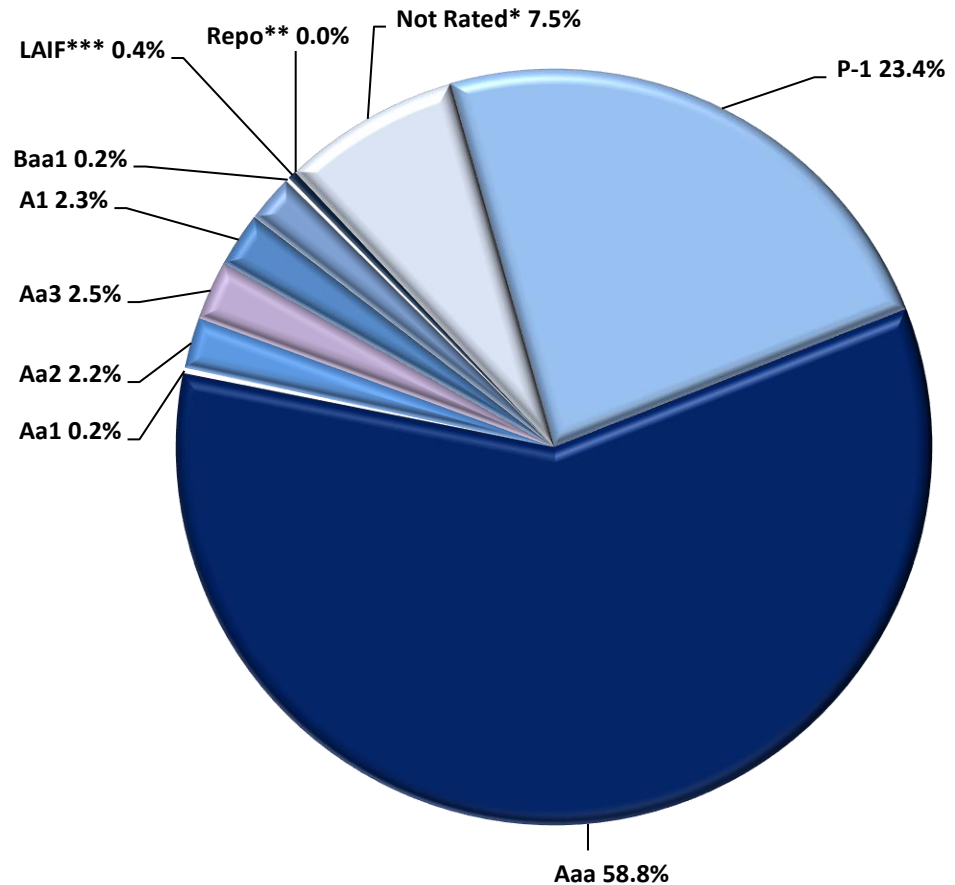


Santa Clara County Commingled Pool

Allocation by Ratings

December 31, 2024

Moody's Rating	Portfolio \$	Portfolio %
P-1	2,949,472,804	23.4%
P-2	-	0.0%
Aaa	7,413,344,707	58.8%
Aa1	29,994,421	0.2%
Aa2	272,720,084	2.2%
Aa3	320,339,108	2.5%
A1	294,222,720	2.3%
A2	250,977,841	2.0%
A3	61,168,214	0.5%
Baa1	23,903,240	0.2%
LAIF***	46,737,231	0.4%
Repo**	-	0.0%
Not Rated*	949,319,521	7.5%
Total	12,612,199,892	100.0%



*Not Rated by Moody's but at least A-1 & F1 by S&P & Fitch.

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

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

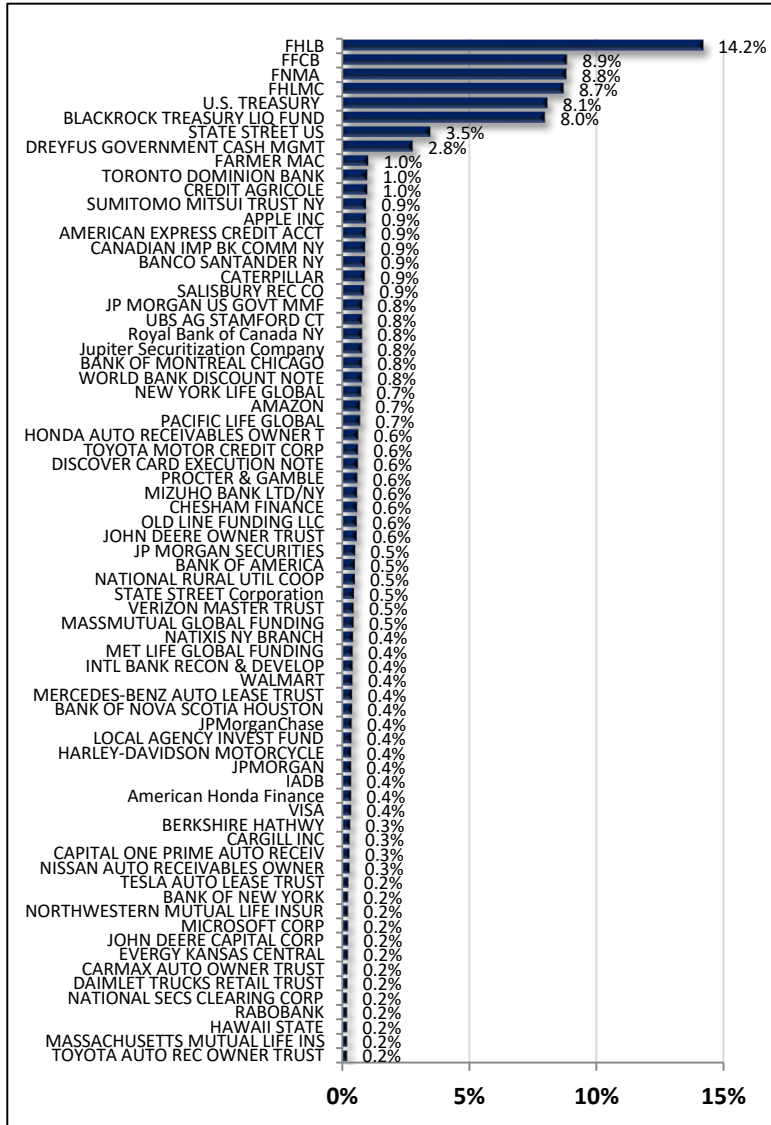
Amounts are based on book values



Santa Clara County Commingled Pool

Holdings by Issuer - Percent of Commingled Pool

December 31, 2024



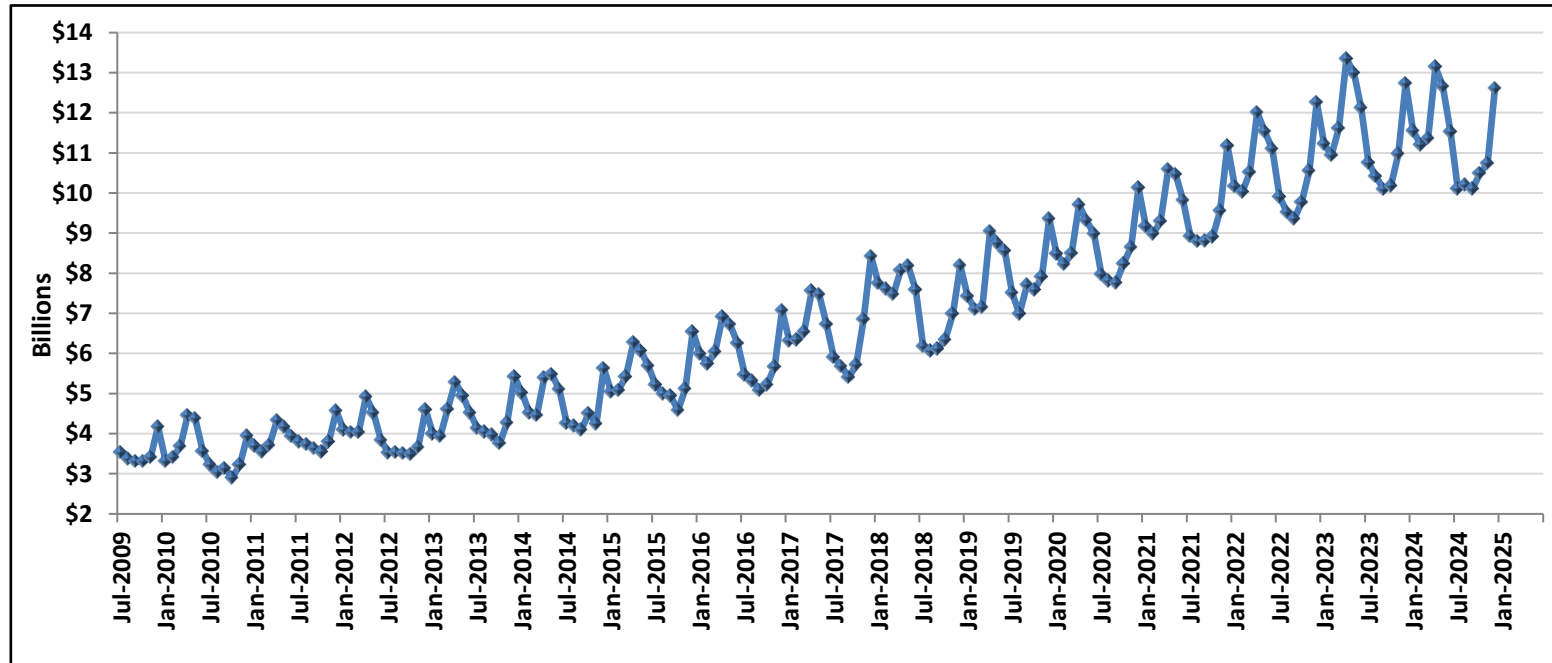
Amounts are based on book values

Source: Data source is supplied by Santa Clara County, while the calculations are performed by Meeder Public Funds.



Santa Clara County Commingled Pool Historical Month End Book Values

December 31, 2024



Fiscal Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2014	\$4.133	\$4.052	\$3.975	\$3.758	\$4.271	\$5.419	\$5.019	\$4.520	\$4.461	\$5.386	\$5.487	\$5.108
FY 2015	\$4.267	\$4.194	\$4.096	\$4.051	\$4.247	\$5.639	\$5.045	\$5.085	\$5.420	\$6.284	\$6.065	\$5.690
FY 2016	\$5.212	\$4.990	\$4.941	\$4.587	\$5.120	\$6.543	\$5.997	\$5.752	\$6.040	\$6.911	\$6.728	\$6.263
FY 2017	\$5.469	\$5.328	\$5.088	\$5.220	\$5.671	\$7.082	\$6.319	\$6.348	\$6.550	\$7.556	\$7.469	\$6.730
FY 2018	\$5.898	\$5.689	\$5.408	\$5.720	\$6.850	\$8.427	\$7.754	\$7.608	\$7.472	\$8.079	\$8.192	\$7.584
FY 2019	\$6.180	\$6.068	\$6.127	\$6.350	\$6.987	\$8.199	\$7.425	\$7.105	\$7.151	\$9.054	\$8.767	\$8.565
FY 2020	\$7.510	\$6.984	\$7.179	\$7.583	\$7.909	\$9.363	\$8.487	\$8.219	\$8.494	\$9.705	\$9.321	\$8.977
FY 2021	\$7.976	\$7.814	\$7.767	\$8.234	\$8.653	\$10.129	\$9.174	\$8.981	\$9.296	\$10.594	\$10.473	\$9.829
FY 2022	\$8.922	\$8.794	\$8.809	\$8.909	\$9.553	\$11.180	\$10.167	\$10.031	\$10.519	\$12.009	\$11.545	\$11.103
FY 2023	\$9.904	\$9.523	\$9.365	\$9.772	\$10.556	\$12.267	\$11.229	\$10.943	\$11.612	\$13.347	\$13.005	\$12.126
FY 2024	\$10.751	\$10.416	\$10.090	\$10.181	\$10.974	\$12.736	\$11.557	\$11.202	\$11.365	\$13.144	\$12.660	\$11.524
FY 2025	\$10.107	\$10.207	\$10.105	\$10.486	\$10.739	\$12.612						

Amounts in billions

Source: Data source is supplied by Santa Clara County, while the calculations are performed by Meeder Public Funds.

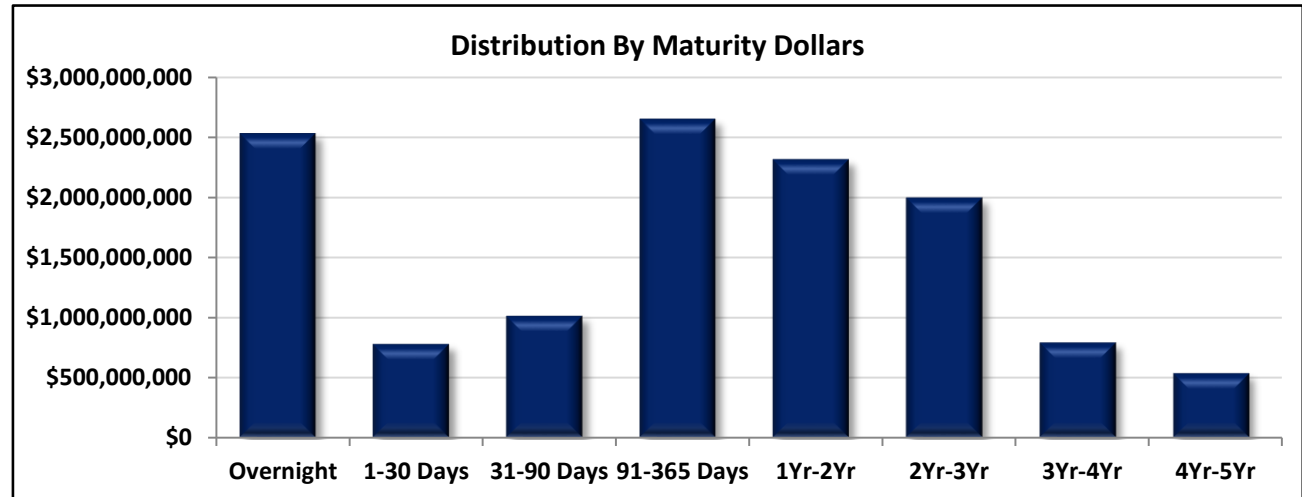


Santa Clara County Commingled Pool

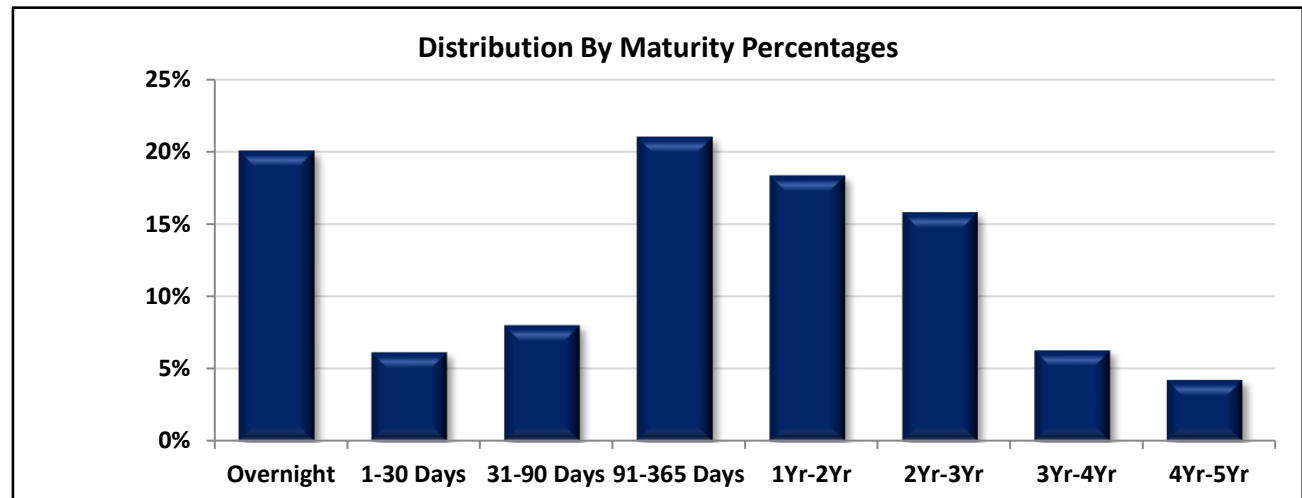
Distribution by Maturity

December 31, 2024

Maturity	Amount*
Overnight	2,532,401,342
1-30 Days	776,725,111
31-90 Days	1,011,361,617
91-365 Days	2,653,122,542
1Yr-2Yr	2,315,996,435
2Yr-3Yr	1,996,061,193
3Yr-4Yr	791,221,991
4Yr-5Yr	535,309,660
	12,612,199,892



Maturity	Amount*
Overnight	20.08%
1-30 Days	6.16%
31-90 Days	8.02%
91-365 Days	21.04%
1Yr-2Yr	18.36%
2Yr-3Yr	15.83%
3Yr-4Yr	6.27%
4Yr-5Yr	4.24%
	100.00%



*Amounts are based on book value

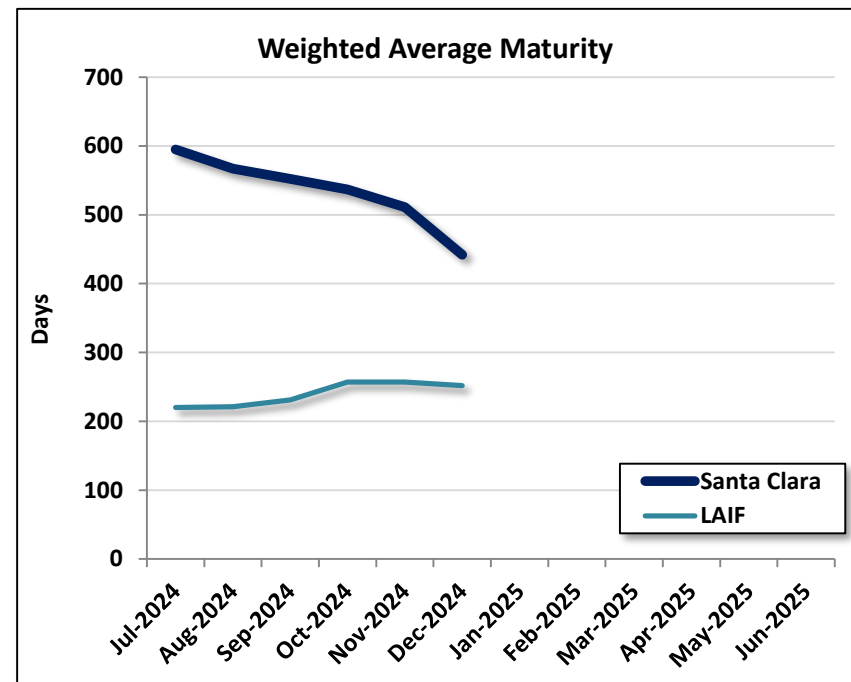
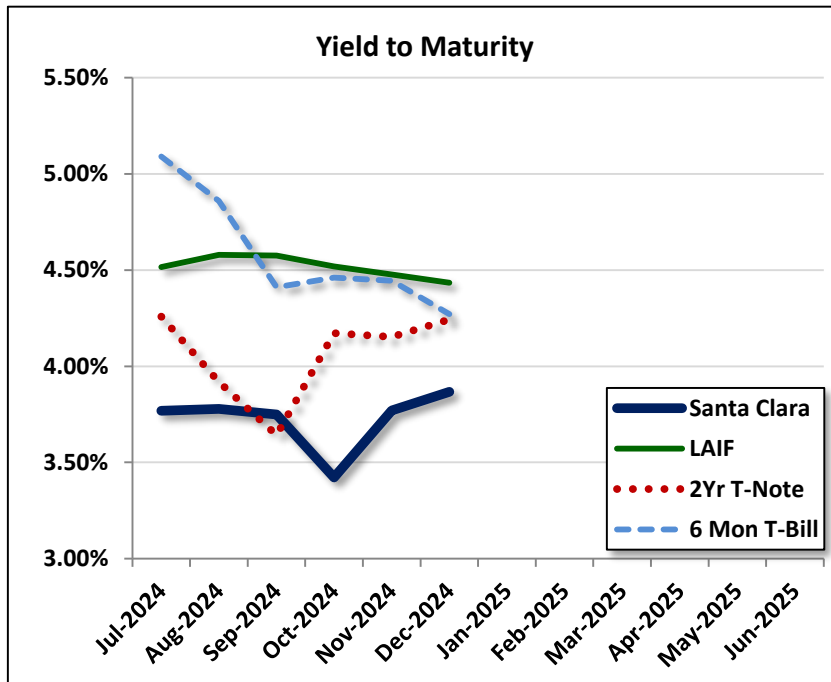
Source: Data source is supplied by Santa Clara County, while the calculations are performed by Meeder Public Funds.



Santa Clara County Commingled Pool

Yield to Maturity and Weighted Average Maturity

December 31, 2024



Item	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
SCC YTM	3.77%	3.78%	3.75%	3.42%	3.77%	3.87%						
LAIF YTM	4.52%	4.58%	4.58%	4.52%	4.48%	4.43%						
6 Mon T-Bill	5.09%	4.86%	4.41%	4.46%	4.45%	4.27%						
2Yr T-Note	4.26%	3.92%	3.64%	4.17%	4.15%	4.24%						
SCC WAM	595	567	552	537	511	442						
LAIF WAM	220	221	231	257	257	252						
SCC Duration*	0.97	0.94	0.92	0.92	0.88	0.74						
LAIF Duration	0.60	0.61	0.63	0.70	0.70	0.69						

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

Note: Yield to Maturity for 2Yr T-Note and 6 Mon T-bill are yields at market levels. LAIF and Santa Clara yields are calculated at purchase cost.

Source: Data source is supplied by Santa Clara County, while the calculations are performed by Meeder Public Funds.



Santa Clara County

Approved Issuers and Broker/Dealers

December 31, 2024

Direct Commercial Paper Issuers

Toyota Motor Credit

Broker/Dealers

Academy Securities, Inc

BofA Securities, LLC

Barclays Capital, Inc

Bank of Montreal, Chicago Branch

BNP Paribas Securities Corp

BNY Mellon Capital Markets, LLC

BOK Financial Securities (Bank of Oklahoma)

Brean Capital LLC

Cantor Fitzgerald & Co

Citigroup Global Markets Inc

Daiwa Capital Markets America Inc

Deutsche Bank Securities Inc

InspereX LLC

Jefferies LLC

JP Morgan Securities, Inc

Keybanc Capital Markets, Inc

Loop Capital Markets LLC

Mizuho Securities USA, Inc

MUFG Securities Americas Inc.

Raymond James, Inc.

RBC Capital Markets, Inc

UBS Securities LLC

Vining Sparks LP

Siebert Williams Shank & Co LLC

Santa Clara County Commingled Pool
Compliance with Investment Policy
December 31, 2024



Item/Sector	Parameters	In Compliance
Maturity	Weighted Average Maturity (WAM) must be less than 36 months	Yes
Interest Periods	Securities must pay interest within one year of the initial investment and at least semiannually in subsequent years	Yes
Investment Swaps	Similar maturity swaps, so as not to affect cash flow needs, should have minimum 5 basis point gain	Yes
Issuer Limits	No more than 5% of the portfolio shall be invested in aggregate of any single institution of the following types: Bankers Acceptances, CP, Negotiable CDs, and Corporate Notes	Yes
U.S. Treasuries	No sector limit, no issuer limit, max maturity 5 years	Yes
U.S. Federal Agencies	No sector limit, no issuer limit, max maturity 5 years	Yes
LAIF	No sector limit, no issuer limit, CA State's deposit limit \$75 million	Yes
Repurchase Agreements	No sector limit, no Issuer limit, max maturity 92 days, treasury and agency collateral at 102% of investment, if maturity exceeds 15 days, must be collateralized by securities with 5 years or less maturities	Yes
Commercial Paper	Sector limit 40%, issuer limit 5%, max maturity 270 days, rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), issued by domestic corporation w/ at least \$500 mil of assets, and long term debt rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's)	Yes
Corporate Bonds	Sector limit 30%, issuer limit 5%, max maturity 5 years, rated by at least two: A- (S&P/Fitch)/A3 (Moody's), issued by domestic corps/depositories, but no single NRSRO rating can be lower than A- or equivalent	Yes
Money Market Funds	Sector limit 20%, issuer limit 10%, rated by at least two: AAA-m (S&P/Fitch)/Aaa-mf (Moody's), MMF has at least \$500 mil managed	Yes
Negotiable Certificates of Deposit	Sector limit 30%, issuer limit 5%, max maturity 5 years, if under 1 year rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), if greater than 1 year rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's)	Yes
Municipal Securities	Sector limit 10%, no issuer limit, State of CA, local CA agencies, and other municipal securities of the other 49 states, if long-term rated, then by at least two: A- (S&P/Fitch)/A3 (Moody's), if short-term rated, then by at least two: SP-1 (S&P), MIG-1 (Moody's), F-1 (Fitch), revenue based bonds payable solely out of the States' or local agencies' revenues	Yes
Agency Mortgage-Backed Securities	Sector limit 20%, no issuer limit, max maturity 5 years, collateralized by pools of conforming residential mortgage loans insured by FHLMC/FNMA and residential mortgages guaranteed by FHA (GNMA)	Yes
Asset-Backed Securities	Sector limit 20%, no issuer limit, max maturity 5 years, collateralized by pools of loans such as installment/receivables, security must be rated by at least two: AA- (S&P/Fitch), Aa3 (Moody's), issuer rated by at least two: A- (S&P/Fitch), A3 (Moody's)	Yes
Supranational Debt Obligations	Sector limit 30%, max maturity 5 years, issued or unconditionally guaranteed by the IBR and IADB, rated by at least two: AAA (S&P/Fitch), Aaa (Moody's)	Yes
Bankers' Acceptances	Sector limit 40%, issuer limit 5%, max maturity 180 days, rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), issued by commercial banks, collateral must exceed market value of security by 2%	Yes, None in Portfolio
Securities Lending	Sector limit 20%, max maturity 92 days for loans and reinvestment, loan counterparty must be a primary dealer, collateral must exceed 2% of market value, loaned securities must be owned for at least 30 days	Yes, None in Portfolio



Santa Clara County Commingled Pool

Allocation by Security Types

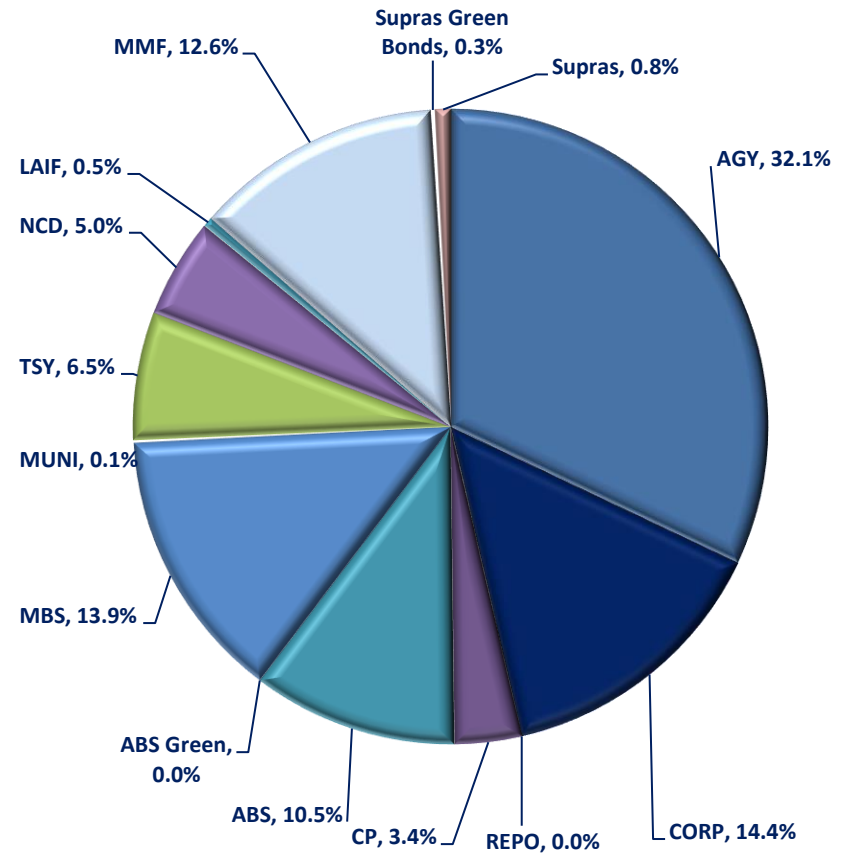
For the Month Ended October 31, 2024

Average Daily Balance	\$ 10,025,217,924.71
Book Yield	3.422%
Weighted Average Maturity	537 Days

Investment Type	Par Value (Millions)	Book Value* (Millions)	Mkt Value (Millions)
Federal Agencies	\$ 3,014.93	\$ 3,004.83	\$ 2,961.14
Corporate Bonds	1,345.17	1,338.61	1,326.83
Repurchase Agreements	-	-	-
Commercial Paper	315.00	313.53	313.54
Asset-Backed Securities	965.63	964.33	966.85
Asset-Backed Sec Green Bds	-	-	-
Mortgage Backed Securities	1,320.76	1,310.76	1,284.88
Municipal Securities	12.50	12.50	12.17
U.S. Treasuries	625.00	623.98	603.66
Negotiable CDs	465.00	465.00	465.55
LAIF	46.74	46.74	46.74
Money Market Funds	1,160.59	1,160.59	1,160.59
Suprationals Green Bonds	25.00	24.88	24.26
Suprationals	72.50	72.47	71.43
Total	\$ 9,368.81	\$ 9,338.21	\$ 9,237.64

*Represents Amortized Book Value

Asset Allocation By Market Value





Santa Clara County Commingled Pool

Allocation by Security Types

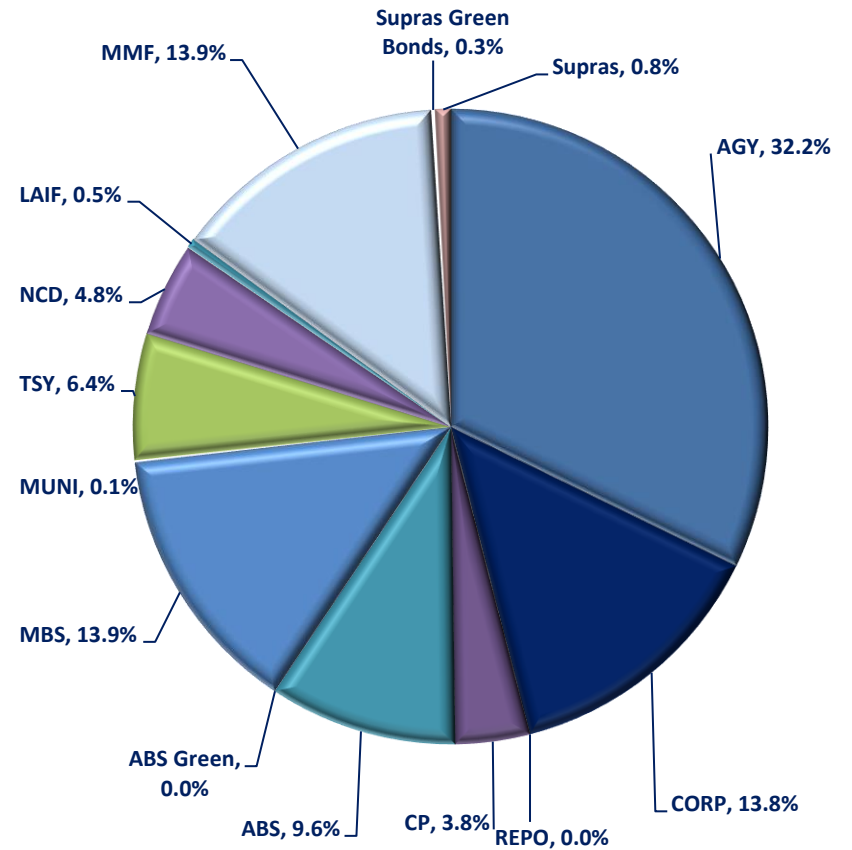
For the Month Ended November 30, 2024

Average Daily Balance	\$ 10,651,695,649.41
Book Yield	3.770%
Weighted Average Maturity	511 Days

Investment Type	Par Value (Millions)	Book Value* (Millions)	Mkt Value (Millions)
Federal Agencies	\$ 3,084.93	\$ 3,075.45	\$ 3,034.48
Corporate Bonds	1,313.56	1,307.34	1,297.32
Repurchase Agreements	-	-	-
Commercial Paper	360.00	358.43	358.39
Asset-Backed Securities	897.41	896.11	899.51
Asset-Backed Sec Green Bds	-	-	-
Mortgage Backed Securities	1,336.28	1,326.17	1,305.14
Municipal Securities	12.50	12.50	12.21
U.S. Treasuries	625.00	624.06	605.01
Negotiable CDs	450.00	450.00	450.43
LAIF	46.74	46.74	46.74
Money Market Funds	1,313.80	1,313.80	1,313.80
Suprationals Green Bonds	25.00	24.89	24.34
Suprationals	72.50	72.47	71.50
Total	\$ 9,537.71	\$ 9,507.96	\$ 9,418.87

*Represents Amortized Book Value

Asset Allocation By Market Value



SANTA CLARA COUNTY INVESTMENTS
Fund COMM - COMMINGLED POOL
Investments by Fund
December 31, 2024

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Negotiable CDs											
05973RAR3	44075	BANCO SANTANDER NY	04/12/2024	50,000,000.00	50,000,000.00	50,031,100.00	5.540	5.540	5.616	01/24/2025	23
05973RDD1	45077	BANCO SANTANDER NY	12/05/2024	65,000,000.00	65,000,000.00	64,994,670.00	4.570	4.570	4.633	07/18/2025	198
06367DND3	45112	BANK OF MONTREAL CHICAGO	12/10/2024	100,000,000.00	100,000,000.00	99,990,200.00	4.470	4.470	4.532	07/31/2025	211
06418NAX0	44073	BANK OF NOVA SCOTIA HOUSTON	04/11/2024	50,000,000.00	50,000,000.00	50,012,900.00	5.450	5.450	5.525	01/10/2025	9
13606K2D7	44056	CANADIAN IMP BK COMM NY	04/10/2024	65,000,000.00	65,000,000.00	65,040,105.00	5.490	5.490	5.566	01/24/2025	23
13606DCW0	45057	CANADIAN IMP BK COMM NY	12/04/2024	50,000,000.00	50,000,000.00	50,013,450.00	4.540	4.540	4.603	07/01/2025	181
22536D2K3	44083	CREDIT AGRICOLE	04/12/2024	60,000,000.00	60,000,000.00	60,039,840.00	5.480	5.480	5.556	01/24/2025	23
60710TXD8	45104	MIZUHO BANK LTD/NY	12/09/2024	75,000,000.00	75,000,000.00	75,039,495.75	4.510	4.510	4.572	04/04/2025	93
63873Q6X7	45156	NATIXIS NY BRANCH	12/17/2024	55,000,000.00	55,000,000.00	55,000,220.00	4.510	4.510	4.572	03/21/2025	79
78015J6L6	45075	Royal Bank of Canada NY	12/05/2024	100,000,000.00	100,000,000.00	100,022,800.00	4.500	4.500	4.562	07/25/2025	205
89115BSD3	44067	TORONTO DOMINION BANK	04/11/2024	65,000,000.00	65,000,000.00	65,028,795.00	5.480	5.480	5.556	01/17/2025	16
89115DFF8	45022	TORONTO DOMINION BANK	11/26/2024	60,000,000.00	60,000,000.00	60,034,020.00	4.600	4.600	4.663	08/22/2025	233
90275DSY7	44039	UBS AG STAMFORD CT	04/09/2024	25,000,000.00	25,000,000.00	25,014,250.00	5.430	5.430	5.505	01/25/2025	24
90275DSY7	44045	UBS AG STAMFORD CT	04/09/2024	75,000,000.00	75,000,000.00	75,042,750.00	5.430	5.430	5.505	01/25/2025	24
Subtotal and Average				895,000,000.00	895,000,000.00	895,304,595.75		4.936	5.005		108
Mortgage Backed Securities (MBS)											
3133LJAN1	41524	FHLMC SINGLE FAMILY POOL	11/16/2021	9,006,573.67	8,857,109.94	8,135,537.40	1.500	0.932	0.945	11/01/2031	2,495
3133LPUA3	41675	FHLMC SINGLE FAMILY POOL	12/16/2021	13,637,117.89	13,489,575.66	12,345,273.71	1.500	1.127	1.142	01/01/2032	2,556
3137H74L4	45059	FHLMC NOTES	11/25/2024	24,635,770.02	24,666,603.28	24,563,210.75	5.010	4.891	4.959	04/25/2030	1,940
3132XKXC6	45093	FHLMC NOTES	12/10/2024	19,873,437.50	20,000,000.00	19,532,081.80	4.390	4.510	4.573	10/01/2029	1,734
3132XKXC6	45140	FHLMC NOTES	12/18/2024	9,870,312.50	10,000,000.00	9,766,040.90	4.390	4.666	4.731	10/01/2029	1,734
3137BP4J5	39654	FHLMC MULTI-FAMILY	07/01/2019	4,960,612.15	4,892,763.30	4,817,290.96	2.446	1.911	1.938	03/25/2026	448
3137BHCY1	40390	FHLMC MULTI-FAMILY	03/17/2020	2,481,664.72	2,319,312.82	2,312,145.68	2.811	1.026	1.040	01/25/2025	24
3137BSP64	40526	FHLMC MULTI-FAMILY	07/01/2020	6,521,465.12	6,175,995.38	6,051,782.53	2.340	0.651	0.661	07/25/2026	570
3138LJWY2	40630	FHLMC MULTI-FAMILY	10/02/2020	13,337,923.02	12,162,979.23	11,993,292.66	2.800	0.541	0.549	10/01/2025	273
3137BYLE8	40638	FHLMC MULTI-FAMILY	10/08/2020	7,231,875.00	6,650,000.00	6,543,865.34	2.700	0.875	0.888	10/25/2025	297
3137F72W4	40784	FHLMC MULTI-FAMILY	11/30/2020	530,785.49	530,785.49	529,536.76	5.681	0.394	0.400	09/25/2029	1,728
3132XFFH6	40812	FHLMC MULTI-FAMILY	12/09/2020	45,330,468.75	45,000,000.00	43,687,411.65	0.770	0.609	0.618	10/01/2025	273
3137FF3W5	40983	FHLMC MULTI-FAMILY	03/04/2021	2,542,626.67	2,542,677.52	2,413,095.55	0.602	0.585	0.593	09/25/2027	997
3137BYLE8	41131	FHLMC MULTI-FAMILY	05/13/2021	5,406,445.31	5,000,000.00	4,920,199.50	2.700	0.775	0.786	10/25/2025	297

Portfolio SCL2
AP

Fund COMM - COMMINGLED POOL
Investments by Fund
December 31, 2024

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mortgage Backed Securities (MBS)											
3137FYZG4	41133	FHLMC MULTI-FAMILY	05/13/2021	6,694,242.70	6,694,416.75	6,443,361.39	0.861	0.838	0.850	06/25/2027	905
3137FPJ55	41164	FHLMC MULTI-FAMILY	06/07/2021	16,671,202.67	15,476,602.42	15,084,468.65	2.606	0.821	0.832	07/25/2027	935
3137FBAB2	41192	FHLMC MULTI-FAMILY	06/17/2021	5,926,932.08	5,468,910.80	5,355,473.01	3.038	0.705	0.715	08/25/2027	966
3137H14A1	41222	FHLMC MULTI-FAMILY	06/30/2021	13,955,974.91	13,956,184.25	13,207,006.51	0.854	0.831	0.842	01/25/2028	1,119
3132XFD47	41319	FHLMC MULTI-FAMILY	08/24/2021	15,703,125.00	15,000,000.00	14,342,535.60	2.100	0.624	0.633	11/01/2026	669
3137FQ3Y7	41791	FHLMC MULTI-FAMILY	01/28/2022	17,147,615.47	16,797,235.63	15,896,814.77	2.190	1.684	1.708	07/25/2029	1,666
3137H6LT0	41892	FHLMC MULTI-FAMILY	03/08/2022	14,267,884.33	14,268,283.84	13,912,813.80	1.946	1.861	1.887	03/25/2027	813
3137H73W1	42046	FHLMC MULTI-FAMILY	04/21/2022	15,923,663.86	15,926,291.70	15,661,421.54	2.750	2.598	2.635	04/25/2027	844
3137F1G44	42093	FHLMC MULTI-FAMILY	04/29/2022	35,324,023.44	35,000,000.00	33,978,007.00	3.243	2.629	2.665	04/25/2027	844
3137BXQY1	42099	FHLMC MULTI-FAMILY	05/02/2022	40,300,000.00	40,000,000.00	38,903,708.00	3.224	2.982	3.023	03/25/2027	813
3137F2LJ3	42110	FHLMC MULTI-FAMILY	05/03/2022	34,967,187.50	35,000,000.00	33,845,322.00	3.117	3.069	3.112	06/25/2027	905
3137F1G44	42150	FHLMC MULTI-FAMILY	05/11/2022	19,956,250.00	20,000,000.00	19,416,004.00	3.243	3.220	3.265	04/25/2027	844
3137FMD25	42205	FHLMC MULTI-FAMILY	05/24/2022	19,784,218.55	19,939,999.80	19,597,986.93	2.875	3.023	3.065	04/25/2026	479
3137FBAJ5	42757	FHLMC MULTI-FAMILY	12/08/2022	10,245,250.00	10,700,000.00	10,329,491.10	3.281	4.394	4.455	08/25/2027	966
3137BYLD0	42764	FHLMC MULTI-FAMILY	12/09/2022	19,238,281.25	20,000,000.00	19,353,996.00	3.288	4.198	4.257	02/25/2027	785
3137F4X23	42786	FHLMC MULTI-FAMILY	12/15/2022	7,127,195.31	7,300,000.00	7,272,476.81	3.600	4.602	4.666	02/25/2025	55
3132CW3F9	42931	FHLMC MULTI-FAMILY	02/16/2023	17,927,095.45	18,878,389.29	18,265,246.96	2.000	4.704	4.769	12/01/2027	1,064
3132XGQ74	42949	FHLMC MULTI-FAMILY	02/24/2023	42,827,761.66	44,252,127.00	43,311,998.08	3.700	4.444	4.506	11/01/2027	1,034
3137FEZT0	43054	FHLMC MULTI-FAMILY	04/11/2023	22,193,944.31	22,430,516.16	22,122,913.03	3.725	4.045	4.101	12/25/2027	1,088
3132XFLM8	43080	FHLMC MULTI-FAMILY	04/17/2023	31,149,045.31	31,160,000.00	30,798,821.32	4.300	4.288	4.347	02/01/2028	1,126
3137FHQ22	43243	FHLMC MULTI-FAMILY	06/12/2023	11,072,297.92	11,412,442.19	11,325,937.02	3.370	4.824	4.891	07/25/2025	205
3137FJXQ7	43391	FHLMC MULTI-FAMILY	08/22/2023	22,499,954.90	23,196,308.00	23,043,889.70	3.750	5.261	5.334	08/25/2025	236
3132XGW51	43597	FHLMC MULTI-FAMILY	10/30/2023	13,905,408.52	14,838,000.00	14,547,232.33	4.210	5.718	5.798	07/01/2028	1,277
3137BLVK1	43628	FHLMC MULTI-FAMILY	12/01/2023	24,591,562.50	25,500,000.00	25,245,124.95	3.116	5.228	5.301	07/25/2025	205
3137HB3G7	43636	FHLMC MULTI-FAMILY	12/07/2023	20,939,667.00	21,000,000.00	21,067,775.40	4.860	4.792	4.858	10/25/2028	1,393
3132XFND6	43889	FHLMC MULTI-FAMILY	02/16/2024	40,995,874.77	41,126,000.00	41,182,827.50	5.000	4.879	4.946	08/01/2028	1,308
3138LDYK3	42111	FNMA NOTES	05/03/2022	35,314,102.61	36,011,831.85	34,941,713.26	2.550	3.035	3.077	07/01/2026	546
3138LECC3	42910	FNMA NOTES	02/08/2023	37,820,312.50	40,000,000.00	38,689,258.80	2.420	4.069	4.126	07/01/2026	546
3136B06Q4	44491	FNMA NOTES	07/23/2024	4,907,932.15	4,907,740.44	4,910,874.52	5.770	5.576	5.654	04/25/2030	1,940
3138LEC33	40905	FNMA MULTI-FAMILY	01/22/2021	10,177,216.60	9,384,653.30	9,087,604.15	2.380	0.600	0.609	07/01/2026	546
3136AUG21	41228	FNMA MULTI-FAMILY	07/07/2021	18,593,129.47	17,437,870.55	16,785,704.65	2.417	0.927	0.940	10/25/2026	662
3138LNKZ3	41491	FNMA MULTI-FAMILY	11/02/2021	2,612,870.06	2,503,348.56	2,485,135.40	3.440	0.628	0.637	06/01/2025	151

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mortgage Backed Securities (MBS)											
3138LDLP6	41854	FNMA MULTI-FAMILY	02/23/2022	10,556,660.52	10,261,638.42	10,008,892.73	2.750	1.876	1.902	04/01/2026	455
3138LCT54	42039	FNMA MULTI-FAMILY	04/20/2022	35,196,875.00	35,000,000.00	34,464,640.70	3.100	2.909	2.949	01/01/2026	365
3138LFUJ5	42112	FNMA MULTI-FAMILY	05/03/2022	19,493,750.00	20,000,000.00	19,309,921.40	2.470	3.050	3.093	10/01/2026	638
3136AK2F9	42120	FNMA MULTI-FAMILY	05/04/2022	35,372,668.27	35,295,459.46	34,603,308.44	3.286	3.195	3.240	08/25/2026	601
3138LD5W9	42133	FNMA MULTI-FAMILY	05/06/2022	14,643,750.00	15,000,000.00	14,587,382.55	2.625	3.170	3.214	06/01/2026	516
3138LD5W9	42137	FNMA MULTI-FAMILY	05/09/2022	14,622,656.25	15,000,000.00	14,587,382.55	2.625	3.208	3.253	06/01/2026	516
3138LEC82	42151	FNMA MULTI-FAMILY	05/11/2022	19,509,375.00	20,000,000.00	19,420,670.60	2.570	3.165	3.209	07/01/2026	546
3140HV6S8	42188	FNMA MULTI-FAMILY	05/19/2022	28,959,375.00	30,000,000.00	28,816,389.00	2.190	2.988	3.030	11/01/2026	669
3138LD5W9	42234	FNMA MULTI-FAMILY	06/01/2022	7,880,625.00	8,000,000.00	7,779,937.36	2.625	3.296	3.342	06/01/2026	516
3138L5FA3	42758	FNMA MULTI-FAMILY	12/08/2022	8,539,064.91	8,703,964.23	8,634,731.68	3.765	4.394	4.455	12/01/2025	334
3138LCT54-A	42878	FNMA MULTI-FAMILY	01/25/2023	9,723,437.50	10,000,000.00	9,847,040.20	3.100	4.684	4.749	01/01/2026	365
3140LJKS4	43098	FNMA MULTI-FAMILY	04/20/2023	23,264,450.63	23,279,000.00	23,115,899.88	4.540	4.533	4.596	01/01/2028	1,095
3140LJJN7	43145	FNMA MULTI-FAMILY	05/02/2023	30,631,160.63	30,732,000.00	30,476,477.25	4.385	4.375	4.436	01/01/2028	1,095
3140LHFC9	43162	FNMA MULTI-FAMILY	05/09/2023	24,437,500.00	25,000,000.00	24,302,502.50	3.530	4.065	4.122	09/01/2027	973
3140LJS23	43200	FNMA MULTI-FAMILY	05/24/2023	24,855,468.75	25,000,000.00	24,652,607.00	4.170	4.163	4.221	02/01/2028	1,126
3140LJX68	43268	FNMA MULTI-FAMILY	06/26/2023	23,036,842.50	23,492,000.00	23,144,779.78	4.225	4.641	4.706	06/01/2028	1,247
3140LLCB5	43563	FNMA MULTI-FAMILY	11/01/2023	21,559,042.97	22,527,000.00	22,394,411.94	4.620	5.636	5.714	07/01/2028	1,277
3142FFGN1	44063	FNMA MULTI-FAMILY	04/15/2024	39,065,625.00	40,000,000.00	39,616,200.80	4.600	5.134	5.206	01/01/2029	1,461
3138LMNE9	44670	FNMA MULTI-FAMILY	08/07/2024	16,746,171.27	16,776,316.21	16,635,788.56	5.090	5.012	5.081	03/01/2028	1,155
313637Q52	44805	FNMA MULTI-FAMILY	10/08/2024	20,727,656.25	21,000,000.00	20,274,581.46	3.750	4.265	4.324	08/01/2028	1,308
3140QMQJ6	41525	FNMA SINGLE FAMILY POOL	11/16/2021	8,358,721.09	8,260,626.15	7,581,707.67	1.500	1.092	1.107	11/01/2031	2,495
3140XDHF6	41526	FNMA SINGLE FAMILY POOL	11/16/2021	15,170,605.87	14,905,108.62	13,690,852.32	1.500	0.899	0.911	09/01/2031	2,434
31418EAD2	41676	FNMA SINGLE FAMILY POOL	12/16/2021	11,985,540.27	11,830,268.00	10,846,642.26	1.500	1.055	1.070	12/01/2031	2,525
30322KAE3	43105	FREDDIE MAC MULTI-FAMILY	04/21/2023	22,440,396.67	24,807,796.99	23,514,755.07	0.880	4.491	4.553	07/25/2026	570
3132XGVS2	43629	FREDDIE MAC MULTI-FAMILY	11/16/2023	26,783,753.44	27,276,000.00	27,418,181.33	5.100	5.664	5.743	06/01/2028	1,247
Subtotal and Average				1,329,689,473.40	1,340,002,133.23	1,307,749,394.40		3.427	3.475		943
Federal Agency Bonds											
3133ELVQ4	40585	FFCB NOTES	09/11/2020	15,019,097.56	15,000,000.00	14,878,951.35	0.950	0.429	0.435	04/01/2025	90
3133EM4X7	41408	FFCB NOTES	09/29/2021	12,751,107.38	12,796,000.00	12,059,147.33	0.800	0.999	1.013	09/10/2026	617
3133ENKS8	41747	FFCB NOTES	01/11/2022	12,499,869.19	12,500,000.00	12,495,514.00	1.125	1.185	1.201	01/06/2025	5
3133ENNB2	41818	FFCB NOTES	02/08/2022	3,985,834.75	4,000,000.00	3,782,351.60	1.625	1.778	1.803	02/03/2027	763

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Bonds											
3133ENNY2	41842	FFCB NOTES	02/17/2022	29,980,968.75	30,000,000.00	29,163,226.50	1.750	1.783	1.808	02/17/2026	412
3133ENPX2	41860	FFCB NOTES	02/24/2022	19,990,451.51	20,000,000.00	19,685,396.00	1.800	1.851	1.877	08/22/2025	233
3133ENRZ5	41914	FFCB NOTES	03/17/2022	14,995,292.22	15,000,000.00	14,927,940.15	1.950	2.075	2.104	03/17/2025	75
3133ENUJ0	42079	FFCB NOTES	04/28/2022	19,961,509.01	20,000,000.00	19,567,093.40	2.640	2.762	2.800	04/08/2026	462
3133ENZG8	42304	FFCB NOTES	06/21/2022	19,993,960.48	20,000,000.00	19,915,941.00	3.375	3.396	3.443	06/20/2025	170
3133ENB33	42402	FFCB NOTES	07/19/2022	19,978,376.00	20,000,000.00	19,409,091.80	3.050	3.053	3.096	07/19/2027	929
3133ENN22	42568	FFCB NOTES	09/22/2022	24,986,285.42	25,000,000.00	24,892,529.25	3.750	3.778	3.830	09/22/2025	264
3133ENV72	42641	FFCB NOTES	10/27/2022	24,969,163.48	25,000,000.00	25,085,252.50	4.500	4.525	4.588	07/27/2026	572
3133ENZ37	42685	FFCB NOTES	11/10/2022	10,000,063.46	10,000,000.00	10,000,953.30	4.875	4.784	4.851	01/10/2025	9
3133EN3S7	42752	FFCB NOTES	12/07/2022	22,514,065.21	22,605,000.00	22,241,017.23	3.750	3.848	3.902	12/07/2027	1,070
3133EPFT7	43069	FFCB NOTES	04/13/2023	19,956,024.44	20,000,000.00	19,884,392.40	3.750	3.879	3.933	04/13/2026	467
3133EPCW3	43081	FFCB NOTES	04/17/2023	23,627,768.83	23,598,000.00	23,629,357.49	5.000	4.246	4.305	03/10/2025	68
3133EPGW9	43119	FFCB NOTES	04/25/2023	39,972,140.00	40,000,000.00	39,381,485.20	3.875	3.844	3.898	04/25/2028	1,210
3133EPLC7	43211	FFCB NOTES	05/30/2023	24,929,184.84	25,000,000.00	24,963,656.50	4.125	4.330	4.390	02/26/2026	421
3130AN4T4	41376	FHLB NOTES	09/17/2021	10,010,053.31	10,000,000.00	9,527,785.90	0.875	0.793	0.804	06/12/2026	527
3130A8ZQ9	41509	FHLB NOTES	11/09/2021	20,105,518.00	20,000,000.00	19,644,615.60	1.750	0.963	0.977	09/12/2025	254
3130AUXH2	42923	FHLB NOTES	02/14/2023	44,998,495.00	45,000,000.00	45,001,356.30	4.625	4.590	4.654	02/14/2025	44
3130AV7L0	42965	FHLB NOTES	03/03/2023	39,995,790.77	40,000,000.00	40,037,844.80	5.000	5.001	5.071	02/28/2025	58
3137EAEP0	40331	FHLMC NOTES	02/14/2020	24,999,561.04	25,000,000.00	24,918,686.25	1.500	1.497	1.517	02/12/2025	42
3137EAEX3	40612	FHLMC NOTES	09/25/2020	9,995,613.90	10,000,000.00	9,725,077.50	0.375	0.430	0.435	09/23/2025	265
3135G0X24	40233	FNMA NOTES	01/10/2020	14,999,840.23	15,000,000.00	14,995,261.35	1.625	1.668	1.691	01/07/2025	6
3135G03U5	40489	FNMA NOTES	04/30/2020	7,001,144.69	7,000,000.00	6,923,498.82	0.625	0.563	0.571	04/22/2025	111
3135G04Z3	40514	FNMA NOTES	06/19/2020	19,996,177.75	20,000,000.00	19,663,938.00	0.500	0.534	0.542	06/17/2025	167
3135G05X7	40555	FNMA NOTES	08/27/2020	29,981,727.70	30,000,000.00	29,248,803.60	0.375	0.463	0.469	08/25/2025	236
3135G04Z3	40635	FNMA NOTES	10/06/2020	15,004,432.23	15,000,000.00	14,747,953.50	0.500	0.429	0.435	06/17/2025	167
3135G05X7	40971	FNMA NOTES	02/26/2021	14,969,409.45	15,000,000.00	14,624,401.80	0.375	0.684	0.694	08/25/2025	236
3135G05X7	40998	FNMA NOTES	03/15/2021	14,963,342.44	15,000,000.00	14,624,401.80	0.375	0.747	0.758	08/25/2025	236
3135G06G3	41005	FNMA NOTES	03/19/2021	9,973,087.41	10,000,000.00	9,687,591.60	0.500	0.812	0.823	11/07/2025	310
3135G05X7	41006	FNMA NOTES	03/19/2021	14,961,249.25	15,000,000.00	14,624,401.80	0.375	0.769	0.780	08/25/2025	236
3135G04Z3	41094	FNMA NOTES	04/23/2021	23,688,778.20	23,703,000.00	23,304,716.12	0.500	0.623	0.632	06/17/2025	167
3135G05X7	41537	FNMA NOTES	11/18/2021	24,887,526.53	25,000,000.00	24,374,003.00	0.375	1.068	1.083	08/25/2025	236
3135G05X7	41559	FNMA NOTES	11/26/2021	9,946,799.26	10,000,000.00	9,749,601.20	0.375	1.198	1.214	08/25/2025	236

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Bonds											
3135G05X7	42344	FNMA NOTES	06/30/2022	9,826,221.50	10,000,000.00	9,749,601.20	0.375	3.163	3.207	08/25/2025	236
880591EW8	40799	TENNESSEE VALLEY AUTHORITY	12/03/2020	19,092,949.79	19,075,000.00	18,828,288.34	0.750	0.487	0.494	05/15/2025	134
Subtotal and Average				739,508,880.98	740,277,000.00	729,965,125.48		2.432	2.466		323
Federal Agency Bonds - CALLABLE											
31422X3H3	43219	FARMER MAC	06/02/2023	25,000,000.00	25,000,000.00	24,932,819.00	4.550	4.487	4.550	06/02/2027	882
31424WQB1	44802	FARMER MAC	10/15/2024	25,000,000.00	25,000,000.00	24,804,194.00	4.450	4.389	4.450	10/15/2029	1,748
3133EMVS8	41063	FFCB NOTES	04/14/2021	40,000,000.00	40,000,000.00	39,584,267.20	0.690	0.680	0.690	04/14/2025	103
3133ENJC5	41695	FFCB NOTES	12/22/2021	12,000,000.00	12,000,000.00	11,301,924.84	1.290	1.272	1.290	12/22/2026	720
3133ENJC5	41696	FFCB NOTES	12/22/2021	12,000,000.00	12,000,000.00	11,301,924.84	1.290	1.272	1.290	12/22/2026	720
3133ENQD5	41869	FFCB NOTES	03/01/2022	7,000,000.00	7,000,000.00	6,683,486.67	2.170	2.140	2.170	03/01/2027	789
3133ENQD5	41870	FFCB NOTES	03/01/2022	10,000,000.00	10,000,000.00	9,547,838.10	2.170	2.140	2.170	03/01/2027	789
3133ENQD5	41871	FFCB NOTES	03/01/2022	10,000,000.00	10,000,000.00	9,547,838.10	2.170	2.140	2.170	03/01/2027	789
3133ENF96	42484	FFCB NOTES	08/17/2022	20,000,000.00	20,000,000.00	19,856,725.40	3.960	3.905	3.960	08/17/2026	593
3133EPMF9	43239	FFCB NOTES	06/09/2023	15,000,000.00	15,000,000.00	14,990,156.55	4.690	4.625	4.690	06/09/2026	524
3133EPRN7	43345	FFCB NOTES	08/01/2023	14,975,828.46	15,000,000.00	14,954,831.55	5.050	5.031	5.101	07/28/2028	1,304
3133ERSD4	44684	FFCB NOTES	09/11/2024	39,990,766.55	40,000,000.00	39,895,082.40	4.930	4.869	4.936	09/06/2028	1,344
3130AJLA5	40502	FHLB NOTES	05/19/2020	5,000,000.00	5,000,000.00	4,931,437.10	0.750	0.739	0.750	05/19/2025	138
3130ALDL5	40968	FHLB NOTES	02/25/2021	35,000,000.00	35,000,000.00	33,557,870.85	0.625	0.616	0.625	02/25/2026	420
3130ALMM3	41031	FHLB NOTES	03/30/2021	9,200,000.00	9,200,000.00	8,833,721.50	1.000	0.986	1.000	03/30/2026	453
3130ALCV4	41057	FHLB NOTES	04/13/2021	14,967,238.32	15,000,000.00	14,409,675.30	0.750	0.932	0.945	02/24/2026	419
3130AM4N9	41113	FHLB NOTES	04/29/2021	15,000,000.00	15,000,000.00	14,364,754.20	1.000	0.986	1.000	04/29/2026	483
3130ANA42	41260	FHLB NOTES	07/28/2021	11,999,480.00	12,000,000.00	11,859,281.16	0.650	0.654	0.663	04/28/2025	117
3130ALEY6	41278	FHLB NOTES	08/04/2021	24,727,464.05	24,730,000.00	23,753,115.54	0.800	0.797	0.808	03/04/2026	427
3130ANWF3	41332	FHLB NOTES	08/30/2021	45,000,000.00	45,000,000.00	42,630,172.20	0.970	0.956	0.970	08/25/2026	601
3130ANVR8	41365	FHLB NOTES	09/14/2021	24,000,000.00	24,000,000.00	22,771,272.48	1.000	0.986	1.000	08/14/2026	590
3130AKZ25	41640	FHLB NOTES	12/08/2021	18,175,226.07	18,300,000.00	17,555,956.59	0.650	1.241	1.259	02/26/2026	421
3130ANMH0	41652	FHLB NOTES	12/13/2021	24,895,257.85	25,000,000.00	23,677,102.25	1.100	1.346	1.365	08/20/2026	596
3130ARFG1	41954	FHLB NOTES	03/30/2022	20,000,000.00	20,000,000.00	19,192,932.00	2.400	2.367	2.400	03/25/2027	813
3130AKYH3	41960	FHLB NOTES	03/31/2022	18,949,778.60	19,655,000.00	18,277,537.90	0.830	2.618	2.655	02/10/2027	770
3130ARJT9	41995	FHLB NOTES	04/12/2022	25,000,000.00	25,000,000.00	24,243,544.00	2.910	2.870	2.910	04/12/2027	831
3130ARN23	42077	FHLB NOTES	04/28/2022	25,000,000.00	25,000,000.00	24,325,440.75	3.200	3.156	3.200	04/28/2027	847

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Federal Agency Bonds - CALLABLE											
3130ARPR6	42089	FHLB NOTES	04/29/2022	35,000,000.00	35,000,000.00	34,063,898.05	3.100	3.057	3.100	04/29/2027	848
3130ARQ87	42090	FHLB NOTES	04/29/2022	15,000,000.00	15,000,000.00	14,751,117.00	3.000	2.958	3.000	04/29/2026	483
3130ARQ87	42091	FHLB NOTES	04/29/2022	25,000,000.00	25,000,000.00	24,585,195.00	3.000	2.958	3.000	04/29/2026	483
3130ARQ87	42092	FHLB NOTES	04/29/2022	25,000,000.00	25,000,000.00	24,585,195.00	3.000	2.958	3.000	04/29/2026	483
3130ARUR0	42143	FHLB NOTES	05/10/2022	25,000,000.00	25,000,000.00	24,378,271.75	3.200	3.156	3.200	05/10/2027	859
3130ARUR0	42144	FHLB NOTES	05/10/2022	4,198,019.00	4,200,000.00	4,095,549.65	3.200	3.177	3.221	05/10/2027	859
3130ARUZ2	42166	FHLB NOTES	05/13/2022	10,000,000.00	10,000,000.00	9,842,745.80	3.100	3.057	3.100	05/13/2026	497
3130ANMH0	42245	FHLB NOTES	06/03/2022	9,898,105.38	10,215,000.00	9,674,463.98	1.100	3.095	3.138	08/20/2026	596
3130AS6Q7	42256	FHLB NOTES	06/07/2022	30,000,000.00	30,000,000.00	29,265,395.70	3.250	3.205	3.250	06/07/2027	887
3130ANEC0	42774	FHLB NOTES	12/13/2022	33,312,787.75	35,000,000.00	33,311,394.55	1.125	3.933	3.988	07/29/2026	574
3130AVSU7	43138	FHLB NOTES	04/28/2023	25,000,000.00	25,000,000.00	24,951,071.75	4.450	4.389	4.450	04/28/2027	847
3130AVVH2	43155	FHLB NOTES	05/05/2023	25,000,000.00	25,000,000.00	24,924,144.50	4.400	4.339	4.400	05/05/2028	1,220
3130AYFT8	43756	FHLB NOTES	01/12/2024	25,000,000.00	25,000,000.00	24,958,397.00	4.500	4.438	4.500	01/12/2028	1,106
3130AYFT8	43770	FHLB NOTES	01/12/2024	20,000,000.00	20,000,000.00	19,966,717.60	4.500	4.438	4.500	01/12/2028	1,106
3130AYFT8	43776	FHLB NOTES	01/12/2024	10,000,000.00	10,000,000.00	9,983,358.80	4.500	4.438	4.500	01/12/2028	1,106
3130BORD3	44022	FHLB NOTES	04/04/2024	35,000,000.00	35,000,000.00	35,028,081.55	5.000	4.931	5.000	04/02/2029	1,552
3130BORD3	44027	FHLB NOTES	04/04/2024	10,000,000.00	10,000,000.00	10,008,023.30	5.000	4.931	5.000	04/02/2029	1,552
3130B3PD9	44951	FHLB NOTES	11/15/2024	20,000,000.00	20,000,000.00	19,985,724.40	4.750	4.684	4.750	11/15/2027	1,048
3130B3VS9	45001	FHLB NOTES	12/05/2024	20,000,000.00	20,000,000.00	19,948,221.80	4.870	4.803	4.870	12/05/2029	1,799
3130B3VE0	45090	FHLB NOTES	12/06/2024	23,300,000.00	23,300,000.00	23,235,680.12	4.900	4.832	4.899	12/03/2029	1,797
3134GVVX3	40506	FHLMC NOTES	05/28/2020	6,000,000.00	6,000,000.00	5,911,485.96	0.750	0.739	0.750	05/28/2025	147
3134GWWR3	40626	FHLMC NOTES	09/30/2020	24,500,000.00	24,500,000.00	23,820,659.10	0.520	0.512	0.520	09/30/2025	272
3134GW5R3	42038	FHLMC NOTES	04/20/2022	36,337,261.37	37,000,000.00	35,919,109.75	0.650	2.919	2.959	10/27/2025	299
3134GW5R3	42071	FHLMC NOTES	04/27/2022	15,715,689.65	16,000,000.00	15,532,588.00	0.650	2.899	2.940	10/27/2025	299
3134GW6C5	42098	FHLMC NOTES	05/02/2022	19,228,675.50	20,000,000.00	18,764,979.60	0.800	3.036	3.078	10/28/2026	665
3134GXHX5	42109	FHLMC NOTES	05/03/2022	14,359,519.76	15,000,000.00	14,013,356.85	0.850	3.145	3.189	12/23/2026	721
3134GYPF3	43063	FHLMC NOTES	04/12/2023	25,000,000.00	25,000,000.00	24,933,216.00	4.750	4.686	4.751	07/12/2027	922
3134GYPF3	43064	FHLMC NOTES	04/12/2023	15,000,000.00	15,000,000.00	14,959,929.60	4.750	4.686	4.751	07/12/2027	922
3134HAQR7	44876	FHLMC NOTES	10/25/2024	76,839,949.57	77,152,000.00	76,999,965.04	4.650	4.680	4.745	10/09/2029	1,742
3134HAVG5	44897	FHLMC NOTES	10/31/2024	40,000,000.00	40,000,000.00	39,945,519.60	4.850	4.783	4.850	10/30/2026	667
3134HAXL2	44921	FHLMC NOTES	11/12/2024	20,000,000.00	20,000,000.00	19,915,315.80	5.000	4.931	5.000	11/12/2027	1,045
3134HAXA6	45130	FHLMC NOTES	11/05/2024	15,000,000.00	15,000,000.00	14,958,883.35	5.000	4.931	5.000	11/05/2027	1,038

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Bonds - CALLABLE											
3136G4XZ1	40522	FNMA NOTES	06/30/2020	15,000,000.00	15,000,000.00	14,737,999.35	0.740	0.729	0.740	06/30/2025	180
3136G4XZ1	40523	FNMA NOTES	06/30/2020	5,000,000.00	5,000,000.00	4,912,666.45	0.740	0.729	0.740	06/30/2025	180
3136G4YU1	40528	FNMA NOTES	07/15/2020	10,000,000.00	10,000,000.00	9,809,431.00	0.730	0.720	0.730	07/15/2025	195
3136G4YU1	40529	FNMA NOTES	07/15/2020	5,518,000.00	5,518,000.00	5,412,844.03	0.730	0.720	0.730	07/15/2025	195
3136G4A45	40534	FNMA NOTES	07/22/2020	20,000,000.00	20,000,000.00	19,603,090.60	0.710	0.700	0.710	07/22/2025	202
3136G4B77	40543	FNMA NOTES	08/04/2020	20,000,000.00	20,000,000.00	19,574,228.60	0.700	0.690	0.700	08/04/2025	215
3136G4H63	40550	FNMA NOTES	08/19/2020	11,500,000.00	11,500,000.00	11,236,328.92	0.550	0.542	0.550	08/19/2025	230
3136G4H63	40551	FNMA NOTES	08/19/2020	10,000,000.00	10,000,000.00	9,770,720.80	0.550	0.542	0.550	08/19/2025	230
3136G4H63	40552	FNMA NOTES	08/19/2020	15,000,000.00	15,000,000.00	14,656,081.20	0.550	0.542	0.550	08/19/2025	230
3136G4X40	40575	FNMA NOTES	09/08/2020	12,639,584.68	12,640,000.00	12,336,777.90	0.600	0.596	0.605	08/26/2025	237
3136G46K4	40685	FNMA NOTES	10/28/2020	35,000,000.00	35,000,000.00	34,244,307.30	0.500	0.493	0.500	07/28/2025	208
3136G46K4	40686	FNMA NOTES	10/28/2020	14,000,000.00	14,000,000.00	13,697,722.92	0.500	0.493	0.500	07/28/2025	208
3136G46K4	40687	FNMA NOTES	10/28/2020	26,000,000.00	26,000,000.00	25,438,628.28	0.500	0.493	0.500	07/28/2025	208
3136G45C3	40749	FNMA NOTES	11/17/2020	9,996,923.60	10,000,000.00	9,703,284.40	0.540	0.570	0.577	10/27/2025	299
3135GA2Z3	40780	FNMA NOTES	11/27/2020	24,996,689.94	25,000,000.00	24,210,747.75	0.560	0.567	0.575	11/17/2025	320
3136G4W41	41809	FNMA NOTES	02/03/2022	29,828,771.14	30,000,000.00	29,307,437.10	0.650	1.534	1.556	08/25/2025	236
3135G06L2	41964	FNMA NOTES	04/01/2022	19,355,575.96	20,000,000.00	18,716,537.20	0.875	2.594	2.630	12/18/2026	716
3135GAM81	43798	FNMA NOTES	01/19/2024	25,000,000.00	25,000,000.00	25,001,023.25	5.000	4.931	5.000	01/17/2029	1,477
3135GAZ61	44987	FNMA NOTES	11/18/2024	20,000,000.00	20,000,000.00	20,019,485.20	4.550	4.487	4.550	11/18/2027	1,051
Subtotal and Average				1,610,406,593.20	1,616,910,000.00	1,581,391,900.67		2.802	2.841		756
US Treasury Notes											
912797NN3	45096	U S TREASURY BILL	12/09/2024	122,836,527.78	125,000,000.00	122,883,812.50	4.210	4.355	4.416	05/29/2025	148
91282CBH3	41010	U.S. TREASURY NOTES	03/23/2021	29,847,963.25	30,000,000.00	28,784,765.70	0.375	0.842	0.854	01/31/2026	395
91282CAJ0	41011	U.S. TREASURY NOTES	03/23/2021	29,903,836.89	30,000,000.00	29,217,773.40	0.250	0.732	0.743	08/31/2025	242
912828ZW3	41016	U.S. TREASURY NOTES	03/24/2021	24,948,697.58	25,000,000.00	24,521,728.50	0.250	0.663	0.672	06/30/2025	180
912828XB1	41023	U.S. TREASURY NOTES	03/26/2021	25,138,307.36	25,000,000.00	24,804,101.50	2.125	0.588	0.596	05/15/2025	134
91282CAB7	41024	U.S. TREASURY NOTES	03/26/2021	34,918,979.51	35,000,000.00	34,203,955.10	0.250	0.647	0.656	07/31/2025	211
912828ZW3	41062	U.S. TREASURY NOTES	04/13/2021	39,911,732.46	40,000,000.00	39,234,765.60	0.250	0.695	0.705	06/30/2025	180
91282CAJ0	41067	U.S. TREASURY NOTES	04/14/2021	29,904,996.09	30,000,000.00	29,217,773.40	0.250	0.726	0.736	08/31/2025	242
912828ZT0	41075	U.S. TREASURY NOTES	04/15/2021	29,949,610.15	30,000,000.00	29,513,203.20	0.250	0.656	0.665	05/31/2025	150
91282CBH3	41484	U.S. TREASURY NOTES	10/29/2021	24,815,935.24	25,000,000.00	23,987,304.75	0.375	1.058	1.073	01/31/2026	395

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
US Treasury Notes											
9128287B0	41496	U.S. TREASURY NOTES	11/03/2021	25,284,271.60	25,000,000.00	24,150,390.50	1.875	1.076	1.091	06/30/2026	545
91282CAJ0	41517	U.S. TREASURY NOTES	11/12/2021	29,850,234.71	30,000,000.00	29,217,773.40	0.250	1.006	1.020	08/31/2025	242
9128286X3	41550	U.S. TREASURY NOTES	11/23/2021	25,296,576.11	25,000,000.00	24,275,390.50	2.125	1.239	1.257	05/31/2026	515
912828P46	41602	U.S. TREASURY NOTES	11/26/2021	40,164,933.93	40,000,000.00	38,856,250.00	1.625	1.229	1.246	02/15/2026	410
9128286A3	41619	U.S. TREASURY NOTES	12/01/2021	30,491,783.27	30,000,000.00	29,491,406.40	2.625	1.055	1.070	01/31/2026	395
912828P46	41623	U.S. TREASURY NOTES	12/02/2021	25,143,629.71	25,000,000.00	24,285,156.25	1.625	1.084	1.099	02/15/2026	410
912828YD6	41656	U.S. TREASURY NOTES	12/13/2021	40,110,155.34	40,000,000.00	38,170,312.40	1.375	1.187	1.203	08/31/2026	607
91282CAT8	41659	U.S. TREASURY NOTES	12/13/2021	39,710,862.57	40,000,000.00	38,710,624.80	0.250	1.127	1.143	10/31/2025	303
912828YG9	41816	U.S. TREASURY NOTES	02/07/2022	19,959,800.17	20,000,000.00	19,125,000.00	1.625	1.721	1.745	09/30/2026	637
912828Y95	42053	U.S. TREASURY NOTES	04/22/2022	44,294,298.53	45,000,000.00	43,384,570.20	1.875	2.899	2.939	07/31/2026	576
9128287B0	42104	U.S. TREASURY NOTES	05/02/2022	34,490,182.98	35,000,000.00	33,810,546.70	1.875	2.878	2.918	06/30/2026	545
Subtotal and Average				746,973,315.23	750,000,000.00	729,846,604.80		1.718	1.742		331
Corporate Bonds											
037833DF4	40274	APPLE INC	01/23/2020	5,001,315.98	5,000,000.00	4,997,208.60	2.750	1.892	1.918	01/13/2025	12
037833DX5	40553	APPLE INC	08/20/2020	29,990,992.67	30,000,000.00	29,286,857.70	0.550	0.589	0.597	08/20/2025	231
037833EB2	40926	APPLE INC	02/08/2021	19,995,103.67	20,000,000.00	19,216,756.80	0.700	0.712	0.722	02/08/2026	403
037833CJ7	41990	APPLE INC	04/11/2022	11,756,578.78	11,694,000.00	11,458,604.11	3.350	3.031	3.073	02/09/2027	769
037833CJ7	41991	APPLE INC	04/12/2022	11,903,986.88	11,850,000.00	11,611,463.88	3.350	3.060	3.103	02/09/2027	769
037833ET3	43166	APPLE INC	05/10/2023	39,948,147.33	40,000,000.00	39,385,370.00	4.000	3.987	4.043	05/10/2028	1,225
00724PAE9	44016	Adobe Inc	04/04/2024	9,996,236.11	10,000,000.00	10,071,273.00	4.850	4.801	4.868	04/04/2027	823
023135CF1	42005	AMAZON	04/13/2022	39,962,370.67	40,000,000.00	39,044,416.00	3.300	3.299	3.345	04/13/2027	832
023135CP9	42735	AMAZON	12/01/2022	49,983,083.33	50,000,000.00	50,303,807.00	4.550	4.500	4.563	12/01/2027	1,064
06051GJD2	43651	BANK OF AMERICA CORP	12/07/2023	19,632,672.50	20,407,000.00	20,073,508.81	1.319	5.769	5.849	06/19/2026	534
06406RBQ9	43125	BANK OF NEW YORK	04/26/2023	15,000,000.00	15,000,000.00	15,064,518.15	4.947	4.879	4.947	04/26/2027	845
06405LAD3	43199	BANK OF NEW YORK	05/24/2023	15,000,000.00	15,000,000.00	15,019,313.25	5.148	5.077	5.148	05/22/2026	506
084664CZ2	41908	BERKSHIRE HATHWAY	03/15/2022	39,996,647.56	40,000,000.00	38,312,768.80	2.300	2.272	2.304	03/15/2027	803
141781CA0	43110	CARGILL INC	04/24/2023	9,990,695.88	10,000,000.00	10,001,330.00	4.500	4.507	4.570	06/24/2026	539
141781CA0	43118	CARGILL INC	04/25/2023	27,858,731.79	27,850,000.00	27,853,704.05	4.500	4.417	4.478	06/24/2026	539
14913R2K2	43128	CATERPILLAR	04/26/2023	28,880,657.02	30,000,000.00	28,792,364.10	0.900	4.265	4.325	03/02/2026	425
14913JAA8	43176	CATERPILLAR	05/15/2023	44,990,325.83	45,000,000.00	44,936,742.15	4.350	4.307	4.366	05/15/2026	499
14913UAF7	43915	CATERPILLAR	02/27/2024	39,994,684.44	40,000,000.00	40,281,332.40	5.050	4.992	5.062	02/27/2026	422

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Corporate Bonds											
194162AM5	42464	COLGATE-PALMOLIVE CO	08/09/2022	4,999,051.20	5,000,000.00	4,958,662.00	3.100	3.089	3.132	08/15/2025	226
126149AD5	43109	BESTFOODS	04/24/2023	16,430,424.74	15,683,000.00	16,519,378.78	7.250	4.511	4.574	12/15/2026	713
126149AD5	43126	BESTFOODS	04/26/2023	4,717,887.73	4,500,000.00	4,739,986.26	7.250	4.471	4.533	12/15/2026	713
166756AE6	40548	CHEVRON CORP.	08/12/2020	15,000,000.00	15,000,000.00	14,656,959.00	0.687	0.677	0.687	08/12/2025	223
24422EWR6	43134	JOHN DEERE CAPITAL CORP	04/27/2023	19,290,878.89	18,964,000.00	19,061,717.89	4.750	4.064	4.121	01/20/2028	1,114
24422EWW5	43235	JOHN DEERE CAPITAL CORP	06/08/2023	9,998,791.09	10,000,000.00	10,012,900.70	4.950	4.911	4.980	06/06/2025	156
95709TAN0	43074	EVERGY KANSAS CENTRAL	04/14/2023	19,515,540.19	20,000,000.00	19,405,539.00	2.550	4.236	4.295	07/01/2026	546
95709TAN0	43082	EVERGY KANSAS CENTRAL	04/17/2023	9,766,592.72	10,000,000.00	9,702,769.50	2.550	4.171	4.229	07/01/2026	546
459200KS9	43111	IBM	04/24/2023	16,168,214.06	16,216,000.00	16,150,690.55	4.000	4.482	4.545	07/27/2025	207
458140CE8	43121	INTEL CORP	04/25/2023	13,802,373.81	13,672,000.00	13,600,697.38	4.875	4.466	4.528	02/10/2028	1,135
458140CE8	43129	INTEL CORP	04/26/2023	10,100,865.78	10,000,000.00	9,947,847.70	4.875	4.447	4.509	02/10/2028	1,135
46647PBT2	45103	JPMorganChase	12/09/2024	48,414,448.57	50,000,000.00	48,388,470.50	1.045	4.563	4.627	11/19/2026	687
571676AT2	43099	MARS INC	04/20/2023	19,990,620.11	20,000,000.00	19,810,888.80	4.550	4.503	4.566	04/20/2028	1,205
57629WDG2	41926	MASSMUTUAL GLOBAL FUNDING	03/21/2022	19,999,407.41	20,000,000.00	19,921,876.40	2.800	2.775	2.813	03/21/2025	79
57629WCQ1	42334	MASSMUTUAL GLOBAL FUNDING	06/28/2022	7,271,195.13	7,500,000.00	7,179,431.93	2.350	3.948	4.003	01/14/2027	743
58933YBH7	43183	MERCK & CO	05/17/2023	9,994,528.00	10,000,000.00	9,851,569.60	4.050	4.012	4.068	05/17/2028	1,232
59217GBY4	41873	MET LIFE GLOBAL FUNDING	03/01/2022	8,635,013.67	8,500,000.00	8,323,632.74	3.450	2.548	2.584	12/18/2026	716
59217GEW5	42101	MET LIFE GLOBAL FUNDING	05/02/2022	9,986,779.60	10,000,000.00	9,961,927.00	2.800	3.382	3.429	03/21/2025	79
59217GFB0	42345	MET LIFE GLOBAL FUNDING	06/30/2022	14,994,306.33	15,000,000.00	14,908,808.25	4.400	4.356	4.417	06/30/2027	910
59217GFR5	43745	MET LIFE GLOBAL FUNDING	01/08/2024	19,998,553.00	20,000,000.00	19,990,757.40	4.850	4.785	4.852	01/08/2029	1,468
592179KD6	42839	METLIFE SHORT TERM FUND	01/06/2023	15,000,000.00	15,000,000.00	15,058,489.35	5.000	4.931	5.000	01/06/2026	370
594918BY9	42081	MICROSOFT CORP	04/28/2022	5,187,054.97	5,168,000.00	5,059,675.72	3.300	3.057	3.099	02/06/2027	766
594918BR4	42668	MICROSOFT CORP	11/04/2022	24,212,164.88	25,000,000.00	24,238,540.50	2.400	4.498	4.560	08/08/2026	584
641062AR5	42791	NESTLE HOLDINGS INC	12/16/2022	24,131,099.19	25,000,000.00	24,015,831.00	0.625	4.170	4.228	01/15/2026	379
637432NP6	43112	NATIONAL RURAL UTIL COOP	04/24/2023	13,316,247.67	13,725,000.00	13,179,495.07	3.400	4.415	4.476	02/07/2028	1,132
63743HFK3	43558	NATIONAL RURAL UTIL COOP	11/02/2023	19,995,693.77	20,000,000.00	20,328,523.40	5.600	5.610	5.688	11/13/2026	681
63743HFR8	44179	NATIONAL RURAL UTIL COOP	05/10/2024	29,985,393.12	30,000,000.00	30,237,834.60	5.100	5.052	5.122	05/06/2027	855
637639AB1	41103	NATIONAL SECS CLEARING CORP	04/27/2021	5,007,179.39	5,000,000.00	4,953,496.35	1.500	1.013	1.027	04/23/2025	112
637639AH8	42736	NATIONAL SECS CLEARING CORP	12/01/2022	15,007,240.96	14,950,000.00	15,100,934.90	5.100	4.879	4.947	11/21/2027	1,054
637639AJ4	43213	NATIONAL SECS CLEARING CORP	05/30/2023	4,999,606.81	5,000,000.00	5,010,469.60	5.150	5.099	5.170	05/30/2025	149
66815L2F5	42707	NORTHWESTERN MUTUAL LIFE INSUR	11/21/2022	29,967,173.82	31,807,000.00	30,056,570.46	1.750	4.870	4.938	01/11/2027	740
64952WED1	41174	NEW YORK LIFE GLOBAL	06/09/2021	19,994,417.11	20,000,000.00	19,056,185.60	1.150	1.154	1.170	06/09/2026	524

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Corporate Bonds											
64952WEK5	41757	NEW YORK LIFE GLOBAL	01/14/2022	34,999,545.00	35,000,000.00	34,963,439.35	1.450	1.466	1.486	01/14/2025	13
64952WED1	41825	NEW YORK LIFE GLOBAL	02/09/2022	9,329,775.12	9,445,000.00	8,999,283.65	1.150	2.012	2.040	06/09/2026	524
740189AM7	41978	PRECISION CASTPARTS CORP	04/07/2022	10,504,299.11	10,494,000.00	10,434,057.85	3.250	2.962	3.004	06/15/2025	165
742718FV6	41801	PROCTER & GAMBLE	02/01/2022	54,967,458.33	55,000,000.00	52,294,573.10	1.900	1.903	1.929	02/01/2027	761
742718ER6	41999	PROCTER & GAMBLE	04/12/2022	10,750,412.30	10,845,000.00	10,487,300.02	2.450	2.919	2.960	11/03/2026	671
742718FY0	42883	PROCTER & GAMBLE	01/26/2023	9,997,611.57	10,000,000.00	9,972,157.20	4.100	4.067	4.123	01/26/2026	390
857477CP6	44840	STATE STREET Corporation	10/22/2024	30,000,000.00	30,000,000.00	29,820,830.10	4.330	4.270	4.330	10/22/2027	1,024
857449AC6	45002	STATE STREET Corporation	11/25/2024	30,000,000.00	30,000,000.00	30,061,212.90	4.594	4.531	4.594	11/25/2026	693
89236TGT6	40326	TOYOTA MOTOR CREDIT CORP	02/13/2020	29,999,531.00	30,000,000.00	29,897,330.40	1.800	1.789	1.814	02/13/2025	43
90327QD89	42219	USAA CAPITAL CORP	05/26/2022	14,994,420.85	15,000,000.00	14,944,044.60	3.375	3.446	3.493	05/01/2025	120
90331HPL1	40268	U S BANK	01/21/2020	19,999,526.67	20,000,000.00	19,970,001.80	2.050	2.066	2.095	01/21/2025	20
92826CAD4	42288	VISA	06/15/2022	19,858,549.96	20,000,000.00	19,768,333.80	3.150	3.897	3.952	12/14/2025	347
92826CAD4	42792	VISA	12/16/2022	24,749,670.45	25,000,000.00	24,710,417.25	3.150	4.222	4.280	12/14/2025	347
931142ER0	41379	WALMART	09/17/2021	9,993,532.00	10,000,000.00	9,459,531.10	1.050	1.074	1.088	09/17/2026	624
931142EM1	41875	WALMART	03/01/2022	2,343,275.69	2,315,000.00	2,268,598.74	3.050	2.141	2.171	07/08/2026	553
931142EW9	42542	WALMART	09/09/2022	19,996,785.19	20,000,000.00	19,929,999.20	3.900	3.871	3.924	09/09/2025	251
931142EX7	42578	WALMART	09/27/2022	9,874,246.91	10,000,000.00	9,903,074.90	3.950	4.414	4.476	09/09/2027	981
931142FA6	43091	WALMART	04/18/2023	9,998,104.36	10,000,000.00	9,954,189.90	4.000	3.960	4.015	04/15/2026	469
30231GBH4	40403	EXXON MOBIL CORP	03/19/2020	15,000,000.00	15,000,000.00	14,953,341.60	2.992	2.951	2.992	03/19/2025	77
30231GAF9	40505	EXXON MOBIL CORP	05/26/2020	5,013,192.73	5,000,000.00	4,984,104.80	2.709	1.184	1.200	03/06/2025	64
Subtotal and Average				1,338,130,911.40	1,345,585,000.00	1,326,877,718.99		3.670	3.721		615
ABS - Green Bonds											
43815JAC7	42950	HONDA AUTO RECEIVABLES OWNER T	02/24/2023	12,352,227.81	12,354,523.28	12,396,407.58	5.040	5.032	5.102	04/21/2027	840
88167PAC2	43336	TESLA AUTO LEASE TRUST	07/27/2023	3,966,241.52	3,966,504.10	3,980,426.53	5.890	5.885	5.967	06/22/2026	537
881934AD5	44817	TESLA AUTO LEASE TRUST	10/16/2024	27,497,030.00	27,500,000.00	27,579,255.00	4.780	4.542	4.605	11/20/2026	688
Subtotal and Average				43,815,499.33	43,821,027.38	43,956,089.11		4.802	4.869		717
Asset Backed Securities (ABS)											
02008JACO	42182	ALLY AUTO RECEIVABLES TRUST	05/18/2022	9,987,176.76	9,989,110.65	9,947,374.15	3.310	3.296	3.341	11/16/2026	684
02007NAC2	44748	ALLY AUTO RECEIVABLES TRUST	09/27/2024	7,999,172.80	8,000,000.00	7,943,592.00	4.140	4.123	4.180	07/16/2029	1,657
02589BAA8	41919	AMERICAN EXPRESS CREDIT ACCT	03/18/2022	19,498,997.70	19,500,000.00	19,408,439.70	2.210	2.191	2.222	03/15/2027	803

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Asset Backed Securities (ABS)											
02582JJT8	42202	AMERICAN EXPRESS CREDIT ACCT	05/24/2022	34,992,258.00	35,000,000.00	34,844,474.00	3.390	3.376	3.423	05/17/2027	866
02582JJZ4	43249	AMERICAN EXPRESS CREDIT ACCT	06/14/2023	18,748,336.88	18,750,000.00	18,848,850.00	4.870	4.856	4.923	05/15/2028	1,230
02582JKH2	44096	AMERICAN EXPRESS CREDIT ACCT	04/23/2024	44,990,775.00	45,000,000.00	45,683,721.00	5.230	5.222	5.295	04/16/2029	1,566
05593AAC3	42927	BMW VEHICLE LEASE TRUST	02/15/2023	1,348,564.02	1,348,596.12	1,349,545.13	5.160	5.146	5.217	11/25/2025	328
05602RAD3	42183	BMW VEHICLE OWNER TRUST	05/18/2022	4,588,314.49	4,588,553.09	4,567,678.84	3.210	3.189	3.234	08/25/2026	601
096919AD7	44297	BMW VEHICLE OWNER TRUST	06/11/2024	16,997,417.70	17,000,000.00	17,199,563.00	5.180	5.171	5.243	02/26/2029	1,517
14317HAC5	42084	CARMAX AUTO OWNER TRUST	04/28/2022	7,448,303.92	7,449,436.98	7,420,275.41	3.490	3.473	3.522	02/16/2027	776
14290DAC5	44973	CARMAX AUTO OWNER TRUST	11/05/2024	19,996,258.00	20,000,000.00	19,996,676.00	4.600	4.588	4.652	10/15/2029	1,748
12664QAB0	43117	CNH EQUIPMENT TRUST	04/25/2023	5,177,459.87	5,177,825.42	5,182,131.30	5.340	5.330	5.404	09/15/2026	622
18978JAB4	44219	CNH EQUIPMENT TRUST	05/20/2024	8,999,275.50	9,000,000.00	9,050,775.30	5.420	5.413	5.489	10/15/2027	1,017
14041NFZ9	41952	CAPITAL ONE MULTI EXECUTION TR	03/30/2022	18,998,567.40	19,000,000.00	18,929,124.30	2.800	2.781	2.819	03/15/2027	803
14044CAC6	41476	CAPITAL ONE PRIME AUTO RECEIV	10/27/2021	2,966,966.41	2,967,022.49	2,937,316.66	0.770	0.761	0.772	09/15/2026	622
14043QAC6	42116	CAPITAL ONE PRIME AUTO RECEIV	05/04/2022	8,048,200.27	8,049,959.19	7,989,171.53	3.170	3.156	3.200	04/15/2027	834
14043KAH8	42944	CAPITAL ONE PRIME AUTO RECEIV	02/23/2023	10,747,936.00	10,750,000.00	10,789,887.88	4.870	4.860	4.928	02/15/2028	1,140
14044EAB4	43505	CAPITAL ONE PRIME AUTO RECEIV	10/11/2023	16,019,328.41	16,020,743.04	16,076,610.58	5.910	5.907	5.989	10/15/2026	652
254683CW3	43089	DISCOVER CARD EXECUTION NOTE	04/18/2023	48,631,438.48	49,725,000.00	49,471,690.91	3.560	4.574	4.638	07/15/2027	925
254683CZ6	43276	DISCOVER CARD EXECUTION NOTE	06/28/2023	29,995,947.00	30,000,000.00	30,196,113.00	4.930	4.918	4.986	06/15/2028	1,261
233868AC2	43476	DAIMLET TRUCKS RETAIL TRUST	09/27/2023	26,999,586.90	27,000,000.00	27,272,921.40	5.900	5.892	5.973	03/15/2027	803
34529NAB6	43456	FORD CREDIT AUTO LEASE TRUST	09/19/2023	1,543,704.89	1,543,762.47	1,544,376.27	5.900	5.895	5.977	02/15/2026	410
345286AC2	41776	FORD CREDIT AUTO OWNER TRUST	01/24/2022	2,424,476.03	2,424,764.09	2,407,176.79	1.290	1.281	1.299	06/15/2026	530
362548AD1	44146	GM FINCL AUTO LEASING TRUST	05/01/2024	20,699,778.20	20,810,333.09	20,843,577.60	5.050	5.573	5.650	07/20/2026	565
362585AC5	42009	GM FINANCIAL SECURITIZED	04/13/2022	5,295,130.67	5,296,237.58	5,262,981.44	3.100	3.086	3.129	02/16/2027	776
39154TCH9	43811	Great America Leasing	01/31/2024	12,442,925.01	12,444,003.91	12,490,147.52	5.320	5.312	5.386	08/17/2026	593
43815EAC8	41321	HONDA AUTO RECEIVABLES OWNER T	08/25/2021	516,368.05	516,375.59	515,327.14	0.410	0.405	0.411	11/18/2025	321
43815GAC3	41554	HONDA AUTO RECEIVABLES OWNER T	11/24/2021	2,195,752.69	2,196,215.65	2,179,135.02	0.880	0.879	0.891	01/21/2026	385
43815BAC4	41855	HONDA AUTO RECEIVABLES OWNER T	02/23/2022	7,253,478.79	7,254,569.88	7,192,274.89	1.880	1.868	1.894	05/15/2026	499
437927AC0	43212	HONDA AUTO RECEIVABLES OWNER T	05/30/2023	17,997,084.00	18,000,000.00	18,116,611.20	4.930	4.920	4.988	11/15/2027	1,048
438123AB7	43617	HONDA AUTO RECEIVABLES OWNER T	11/08/2023	14,641,760.99	14,642,892.89	14,698,670.60	5.870	5.867	5.949	06/22/2026	537
437918AC9	43894	HONDA AUTO RECEIVABLES OWNER T	02/21/2024	25,998,869.00	26,000,000.00	26,268,598.20	5.210	5.196	5.268	08/15/2028	1,322
448979AD6	43065	HYUNDAI AUTO RECEIVABLES TRUST	04/12/2023	9,385,528.98	9,386,445.10	9,389,444.07	4.580	4.565	4.629	04/15/2027	834
44918CAD4	43562	HYUNDAI AUTO RECEIVABLES TRUST	11/13/2023	7,998,948.00	8,000,000.00	8,117,631.20	5.540	5.533	5.610	10/16/2028	1,384
41284YAD8	42040	HARLEY-DAVIDSON MOTORCYCLE	04/20/2022	7,324,488.30	7,325,708.03	7,289,645.03	3.060	3.044	3.086	02/15/2027	775

Portfolio SCL2
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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Asset Backed Securities (ABS)											
41285JAD0	42945	HARLEY-DAVIDSON MOTORCYCLE	02/23/2023	12,123,152.84	12,124,373.76	12,164,110.18	5.050	5.038	5.107	12/15/2027	1,078
41285YAB1	43477	HARLEY-DAVIDSON MOTORCYCLE	09/27/2023	5,613,676.19	5,614,206.17	5,629,374.07	5.920	5.917	5.999	12/15/2026	713
412922AC0	44212	HARLEY-DAVIDSON MOTORCYCLE	05/22/2024	20,998,910.10	21,000,000.00	21,240,095.10	5.540	5.358	5.433	03/15/2029	1,534
47789QAC4	41240	JOHN DEERE OWNER TRUST	07/21/2021	1,013,763.96	1,013,854.40	1,008,806.62	0.520	0.517	0.524	03/16/2026	439
47787JAC2	41910	JOHN DEERE OWNER TRUST	03/16/2022	2,926,974.79	2,927,622.38	2,903,237.63	2.320	2.309	2.341	09/16/2026	623
477920AC6	43277	JOHN DEERE OWNER TRUST	06/28/2023	13,997,664.80	14,000,000.00	14,115,376.80	5.180	5.171	5.243	03/15/2028	1,169
47800RAD5	43954	JOHN DEERE OWNER TRUST	03/19/2024	8,199,540.80	8,200,000.00	8,262,650.46	4.960	4.945	5.014	11/15/2028	1,414
47786WAB6	44334	JOHN DEERE OWNER TRUST	06/18/2024	31,998,144.00	32,000,000.00	32,202,582.40	5.420	5.410	5.485	05/17/2027	866
477911AC5	44697	JOHN DEERE OWNER TRUST	09/17/2024	15,500,000.00	15,500,000.00	15,523,321.30	5.030	4.843	4.910	08/16/2027	957
58768RAC4	43201	MERCEDES-BENZ AUTO LEASE TRUST	05/24/2023	30,282,963.11	30,284,016.99	30,311,375.57	4.740	4.723	4.789	01/15/2027	744
58770JAD6	44231	MERCEDES-BENZ AUTO LEASE TRUST	05/23/2024	11,998,596.00	12,000,000.00	12,141,982.80	5.660	5.311	5.385	01/18/2028	1,112
58769GAC7	44756	MERCEDES-BENZ AUTO LEASE TRUST	09/25/2024	8,000,000.00	8,000,000.00	8,001,143.20	5.040	4.865	4.933	12/15/2026	713
58772WAC7	41389	MERCEDES -BENZ AUTO REC TRUST	09/22/2021	2,264,085.55	2,264,381.73	2,249,943.35	0.460	0.459	0.466	06/15/2026	530
58770AAC7	42879	MERCEDES -BENZ AUTO REC TRUST	01/25/2023	10,796,145.17	10,797,440.86	10,798,771.10	4.510	4.495	4.558	11/15/2027	1,048
58769FAB1	43542	MERCEDES -BENZ AUTO REC TRUST	10/25/2023	7,730,479.63	7,730,825.97	7,755,975.12	5.920	5.915	5.998	11/16/2026	684
65479QAC1	41856	NISSAN AUTO RECEIVABLES OWNER	02/23/2022	6,078,376.50	6,079,568.70	6,021,888.79	1.860	1.850	1.876	08/17/2026	593
65480WAD3	43130	NISSAN AUTO RECEIVABLES OWNER	04/26/2023	30,994,522.30	31,000,000.00	31,099,913.00	4.910	4.900	4.968	11/15/2027	1,048
73328AAD1	44629	PORSCHE INNOVATIVE LEASE OWN	08/21/2024	7,499,175.75	7,500,000.00	7,509,534.75	4.670	4.657	4.721	11/22/2027	1,055
89238JAC9	41521	TOYOTA AUTO REC OWNER TRUST	11/15/2021	1,940,349.57	1,940,390.90	1,926,255.35	0.710	0.702	0.712	04/15/2026	469
89239KAC5	41797	TOYOTA AUTO REC OWNER TRUST	01/31/2022	2,997,055.56	2,997,565.15	2,974,668.55	1.230	1.224	1.241	06/15/2026	530
891940AC2	42890	TOYOTA AUTO REC OWNER TRUST	01/30/2023	20,002,790.24	20,002,800.24	20,015,630.04	4.630	4.610	4.674	09/15/2027	987
89239MAC1	43090	TOYOTA LEASE OWNER TRUST	04/18/2023	15,855,170.43	15,857,936.05	15,873,963.67	4.930	4.924	4.993	04/20/2026	474
92867WAB4	43248	VOLKSWAGEN AUTO LOAN ENHANCED	06/13/2023	4,725,292.29	4,725,521.95	4,736,094.83	5.500	5.489	5.566	12/21/2026	719
92868RAD0	44988	VOLKSWAGEN AUTO LOAN ENHANCED	11/26/2024	14,998,587.00	15,000,000.00	15,029,857.50	4.630	4.505	4.568	07/20/2029	1,661
92867UAB8	43457	VOLKSWAGEN AUTO LEASE TRUST	09/19/2023	9,949,262.62	9,950,152.16	9,965,094.30	5.870	5.868	5.950	01/20/2026	384
92348KBL6	43120	VERIZON MASTER TRUST	04/25/2023	39,999,372.00	40,000,000.00	40,027,528.00	4.890	4.873	4.940	04/20/2028	1,205
92348KCL5	43771	VERIZON MASTER TRUST	01/18/2024	17,499,478.50	17,500,000.00	17,589,061.00	5.000	4.984	5.053	12/20/2028	1,449
981946AC0	44066	WORLD OMNI AUTOMOBILE LEASE	04/17/2024	5,074,707.98	5,074,707.98	5,079,639.07	5.829	5.812	5.893	02/16/2027	776
Subtotal and Average				859,956,812.79	861,242,920.65	863,579,403.61	4.664	4.729	4.729	1,015	
Municipal Bonds											
13077DQD7	41265	CALIF STATE UNIV	07/29/2021	5,000,000.00	5,000,000.00	4,859,550.00	0.862	0.850	0.862	11/01/2025	304

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Municipal Bonds											
419792P26	45091	HAWAII STATE	12/18/2024	25,000,000.00	25,000,000.00	25,004,250.00	4.378	4.337	4.397	04/01/2025	90
79739GPD2	41668	SAN DIEGO CNTY ARPT AUTH	12/08/2021	2,495,000.00	2,495,000.00	2,457,375.40	1.341	1.322	1.340	07/01/2025	181
91412HGE7	40532	UNIVERSITY CALIFORNIA REVS	07/16/2020	5,000,000.00	5,000,000.00	4,935,250.00	0.883	0.870	0.883	05/15/2025	134
Subtotal and Average				37,495,000.00	37,495,000.00	37,256,425.40		3.209	3.254		130
Supranational Discount Notes											
459053DQ4	45160	WORLD BANK DISCOUNT NOTE	12/18/2024	98,973,196.24	100,000,000.00	98,981,375.00	4.280	4.392	4.453	03/28/2025	86
Subtotal and Average				98,973,196.24	100,000,000.00	98,981,375.00		4.392	4.453		86
Commercial Paper, Discount											
06054NTD3	45121	BANK OF AMERICA	12/11/2024	63,717,174.95	65,000,000.00	63,677,705.00	4.400	4.501	4.563	06/13/2025	163
16536HN23	45211	CHESHAM FINANCE	12/31/2024	74,991,267.87	75,000,000.00	74,981,775.00	4.330	4.331	4.391	01/02/2025	1
57576JND0	45138	MASSACHUSETTS MUTUAL LIFE INS	12/13/2024	24,964,170.43	25,000,000.00	24,960,850.00	4.430	4.446	4.508	01/13/2025	12
67983TS80	45099	OLD LINE FUNDING LLC	12/10/2024	73,837,570.68	75,000,000.00	73,818,825.00	4.420	4.502	4.564	05/08/2025	127
69448WN67	45105	PACIFIC LIFE GLOBAL	12/09/2024	89,945,410.30	90,000,000.00	89,934,660.00	4.500	4.515	4.578	01/06/2025	5
79490APE2	44750	SALISBURY REC CO	09/17/2024	64,636,008.33	65,000,000.00	64,642,500.00	4.660	4.752	4.818	02/14/2025	44
79490AQ50	44922	SALISBURY REC CO	11/05/2024	44,638,252.25	45,000,000.00	44,646,750.00	4.620	4.692	4.757	03/05/2025	63
86563GP63	45120	SUMITOMO MITSUI TRUST NY	12/11/2024	64,715,646.03	65,000,000.00	64,706,850.00	4.500	4.532	4.595	02/06/2025	36
89233GNQ5	44404	TOYOTA MOTOR CREDIT CORP	07/02/2024	49,833,704.99	50,000,000.00	49,853,250.00	5.240	5.401	5.477	01/24/2025	23
Subtotal and Average				551,279,205.83	555,000,000.00	551,223,165.00		4.608	4.672		53
Federal Agency Discount Notes											
313313KT4	44774	FFCB DISCOUNT NOTE	09/27/2024	58,494,828.07	60,000,000.00	58,416,600.00	3.860	4.001	4.056	08/22/2025	233
313385AB2	45212	FHLB DISCOUNT	12/31/2024	165,981,387.30	166,000,000.00	165,961,174.26	4.100	4.169	4.227	01/02/2025	1
313385AB2	45213	FHLB DISCOUNT	12/31/2024	99,988,787.53	100,000,000.00	99,976,611.00	4.100	4.169	4.227	01/02/2025	1
313385AB2	45214	FHLB DISCOUNT	12/31/2024	249,971,968.84	250,000,000.00	249,941,527.50	4.100	4.169	4.227	01/02/2025	1
313385BS4	45215	FHLB DISCO	12/31/2024	213,800,145.32	214,796,000.00	213,762,442.46	4.230	4.321	4.381	02/10/2025	40
Subtotal and Average				788,237,117.06	790,796,000.00	788,058,355.22		4.198	4.256		28
Treasury Bills											
912797MM6	45074	U S TREASURY BILL	12/05/2024	148,836,257.42	150,000,000.00	148,901,437.50	4.345	4.454	4.516	03/06/2025	64
912797LB1	45097	U S TREASURY BILL	12/09/2024	123,027,675.03	125,000,000.00	123,088,106.25	0.408	4.343	4.403	05/15/2025	134

Fund COMM - COMMINGLED POOL
Investments by Fund
December 31, 2024

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Subtotal and Average				271,863,932.45	275,000,000.00	271,989,543.75		4.404	4.465		95
Local Agency Investment Fund											
SYS8506	8506	LOCAL AGENCY INVEST FUND	07/01/2024	46,737,231.41	46,737,231.41	46,737,231.41	4.400	4.339	4.400		1
Subtotal and Average				46,737,231.41	46,737,231.41	46,737,231.41		4.340	4.400		1
Money Market											
SYS40461	40461	DREYFUS GOVERNMENT CASH MGMT	04/15/2020	350,529,566.34	350,529,566.34	350,529,566.34	4.360	4.300	4.360		1
SYS37590	37590	JP MORGAN US GOVT MMF	02/27/2017	100,057,951.34	100,057,951.34	100,057,951.34	4.363	4.302	4.362		1
SYS34292	34292	MORGAN STANLEY TRSY INSTL 8304	05/21/2013	1.04	1.04	1.04	4.370	4.310	4.370		1
SYS42588	42588	STATE STREET US	09/30/2022	437,664,026.95	437,664,026.95	437,664,026.95	4.400	4.339	4.400		1
SYS23519	23519	BLACKROCK TREASURY LIQ FUND	02/01/2008	1,006,479,153.45	1,006,479,153.45	1,006,479,153.45	4.362	4.301	4.361		1
Subtotal and Average				1,894,730,699.12	1,894,730,699.12	1,894,730,699.12		4.310	4.370		1
Other - Floaters - Daily Reset											
22532XWQ7	43789	CREDIT AGRICOLE	01/17/2024	65,000,000.00	65,000,000.00	65,000,000.00	4.790	5.404	5.480	01/17/2025	16
02665WEX5	43763	American Honda Finance	01/10/2024	45,000,000.00	45,000,000.00	45,117,161.55	5.200	5.516	5.593	01/09/2026	373
46632FTV7	43828	JPMORGAN	01/29/2024	45,000,000.00	45,000,000.00	45,160,226.10	5.110	5.402	5.477	01/29/2026	393
46656GAE4	44801	JP MORGAN SECURITIES	10/09/2024	65,000,000.00	65,000,000.00	65,002,606.50	4.780	4.829	4.897	07/01/2025	181
48207KCR4	45101	Jupiter Securitization Company	12/09/2024	100,000,000.00	100,000,000.00	100,000,000.00	4.770	4.769	4.835	06/05/2025	155
57629TBS5	44017	MASSMUTUAL GLOBAL FUNDING	04/09/2024	30,000,000.00	30,000,000.00	30,141,802.20	5.230	5.372	5.447	04/09/2027	828
64953BBR8	44767	NEW YORK LIFE GLOBAL	10/03/2024	30,000,000.00	30,000,000.00	30,038,100.00	5.140	5.153	5.225	10/01/2027	1,003
21688ABG6	44631	RABOBANK	08/28/2024	25,000,000.00	25,000,000.00	25,054,879.50	5.110	5.163	5.235	08/28/2026	604
86564PT27	44972	SUMITOMO MITSUI TRUST NY	11/06/2024	55,000,000.00	55,000,000.00	55,000,000.00	4.840	4.850	4.917	11/06/2025	309
Subtotal and Average				460,000,000.00	460,000,000.00	460,514,775.85		5.098	5.169		325
Agency - Floaters - Daily Reset											
31424WCU4	43656	FARMER MAC	12/07/2023	45,000,000.00	45,000,000.00	45,114,300.90	4.790	5.027	5.096	12/07/2026	705
31424WNA6	44663	FARMER MAC	08/22/2024	35,000,000.00	35,000,000.00	34,998,740.35	4.640	4.700	4.765	08/21/2026	597
3133ENX7	41761	FFCB NOTES	01/18/2022	27,000,000.00	27,000,000.00	27,000,872.91	4.600	4.108	4.165	01/17/2025	16
3133EPN76	43675	FFCB NOTES	12/18/2023	45,000,000.00	45,000,000.00	45,107,437.05	4.760	4.988	5.057	12/18/2026	716
3133EPZ73	43827	FFCB NOTES	01/29/2024	50,000,000.00	50,000,000.00	50,002,154.50	4.770	4.966	5.035	01/29/2027	758
3133ERAN1	44033	FFCB NOTES	04/09/2024	75,000,000.00	75,000,000.00	75,003,661.50	4.720	4.863	4.930	04/09/2027	828
3133EP4H5	44049	FFCB NOTES	04/10/2024	80,017,832.21	80,000,000.00	80,033,840.00	4.630	4.590	4.654	03/04/2026	427

Fund COMM - COMMINGLED POOL
Investments by Fund
December 31, 2024

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Agency - Floaters - Daily Reset											
3133ERCH2	44102	FFCB NOTES	04/23/2024	50,000,000.00	50,000,000.00	50,002,162.50	4.720	4.852	4.920	04/23/2027	842
3133ERFV8	44309	FFCB NOTES	05/28/2024	40,000,000.00	40,000,000.00	39,999,467.60	4.710	4.816	4.883	05/28/2027	877
3133ERKT7	44457	FFCB NOTES	07/15/2024	35,000,000.00	35,000,000.00	35,015,183.35	4.740	4.778	4.844	07/15/2027	925
3133ERSV4	44685	FFCB NOTES	09/09/2024	30,000,000.00	30,000,000.00	30,012,736.50	4.760	4.786	4.852	09/09/2027	981
3133ERZF1	44893	FFCB NOTES	10/29/2024	35,000,000.00	35,000,000.00	34,994,481.90	4.760	4.765	4.831	10/29/2027	1,031
3133ERP88	45173	FFCB NOTES	12/23/2024	50,000,000.00	50,000,000.00	49,990,918.50	4.750	4.749	4.815	12/23/2027	1,086
3130AQLS0	41746	FHLB NOTES	01/11/2022	30,000,000.00	30,000,000.00	30,000,393.90	4.590	4.066	4.123	01/07/2025	6
3130AY4X1	43676	FHLB NOTES	12/14/2023	125,000,000.00	125,000,000.00	125,032,057.50	4.590	5.082	5.153	05/13/2025	132
3130B1TW7	44378	FHLB NOTES	06/27/2024	50,000,000.00	50,000,000.00	49,946,363.50	4.770	4.832	4.899	06/27/2028	1,273
Subtotal and Average				802,017,832.21	802,000,000.00	802,254,772.46		4.808	4.875		659
Supranationals - Green Bond											
459058JE4	41545	INTL BANK RECON & DEVELOP	11/22/2021	24,907,427.60	25,000,000.00	24,437,394.25	0.375	1.018	1.032	07/28/2025	208
Subtotal and Average				24,907,427.60	25,000,000.00	24,437,394.25		1.019	1.033		208
Supranationals											
4581X0DR6	40721	IADB	11/04/2020	45,000,000.00	45,000,000.00	45,004,590.90	5.598	3.187	3.232	02/04/2025	34
459058JL8	40688	INTL BANK RECON & DEVELOP	10/28/2020	2,499,533.88	2,500,000.00	2,421,431.45	0.500	0.515	0.522	10/28/2025	300
459058JL8	40689	INTL BANK RECON & DEVELOP	10/28/2020	14,997,203.25	15,000,000.00	14,528,588.70	0.500	0.515	0.522	10/28/2025	300
459058JS3	41153	INTL BANK RECON & DEVELOP	05/28/2021	9,980,026.42	10,000,000.00	9,613,181.50	0.650	0.822	0.834	02/10/2026	405
Subtotal and Average				72,476,763.55	72,500,000.00	71,567,792.55		2.217	2.248		149
Total Investments and Average				12,612,199,891.80	12,652,097,011.79	12,526,422,362.82		3.811	3.864		441

Fund WK - WORKERS COMP
Investments by Fund
December 31, 2024

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mortgage Backed Securities (MBS)											
3137F2LJ3	42115	FHLMC MULTI-FAMILY	05/03/2022	998,203.13	1,000,000.00	967,009.20	3.117	3.088	3.131	06/25/2027	905
3137BRQK4	42233	FHLMC MULTI-FAMILY	05/31/2022	1,965,625.00	2,000,000.00	1,937,468.80	2.624	2.994	3.036	08/25/2026	601
3140LAUG8	45066	FNMA MULTI-FAMILY	11/26/2024	792,187.42	825,564.74	798,134.43	0.980	4.537	4.600	01/01/2026	365
Subtotal and Average				3,756,015.55	3,825,564.74	3,702,612.43		3.345	3.391		632
Federal Agency Bonds											
3133ENRZ5	41918	FFCB NOTES	03/17/2022	1,999,372.30	2,000,000.00	1,990,392.02	1.950	2.075	2.104	03/17/2025	75
3135G03U5	40497	FNMA NOTES	05/07/2020	1,500,142.71	1,500,000.00	1,483,606.89	0.625	0.585	0.593	04/22/2025	111
Subtotal and Average				3,499,515.01	3,500,000.00	3,473,998.91		1.437	1.457		90
Federal Agency Bonds - CALLABLE											
3130AJLA5	40503	FHLB NOTES	05/19/2020	3,000,000.00	3,000,000.00	2,958,862.26	0.750	0.739	0.750	05/19/2025	138
3130AJLA5	40504	FHLB NOTES	05/19/2020	2,000,000.00	2,000,000.00	1,972,574.84	0.750	0.739	0.750	05/19/2025	138
3130AKYH3	41962	FHLB NOTES	03/31/2022	1,928,240.00	2,000,000.00	1,859,835.96	0.830	2.618	2.655	02/10/2027	770
Subtotal and Average				6,928,240.00	7,000,000.00	6,791,273.06		1.263	1.280		313
US Treasury Notes											
91282CAM3	41726	U.S. TREASURY NOTES	12/30/2021	2,980,712.13	3,000,000.00	2,912,789.07	0.250	1.118	1.134	09/30/2025	272
Subtotal and Average				2,980,712.13	3,000,000.00	2,912,789.07		1.119	1.134		272
Money Market											
SYS34789	34789	BLACKROCK TREASURY LIQ FUND	12/26/2013	12,368,121.67	12,368,121.67	12,368,121.67	4.362	4.301	4.361		1
Subtotal and Average				12,368,121.67	12,368,121.67	12,368,121.67		4.302	4.362		1
Supranationals											
459058JL8	40695	INTL BANK RECON & DEVELOP	10/28/2020	2,499,533.88	2,500,000.00	2,421,431.45	0.500	0.515	0.522	10/28/2025	300
Subtotal and Average				2,499,533.88	2,500,000.00	2,421,431.45		0.516	0.523		300
Total Investments and Average				32,032,138.24	32,193,686.41	31,670,226.59		2.628	2.664		200

Fund PCF - PARK CHARTER FUND
Investments by Fund
December 31, 2024

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Bonds											
3133ENRZ5	41917	FFCB NOTES	03/17/2022	999,686.15	1,000,000.00	995,196.01	1.950	2.075	2.104	03/17/2025	75
Subtotal and Average				999,686.15	1,000,000.00	995,196.01		2.075	2.104		75
Federal Agency Bonds - CALLABLE											
3130AKYH3	41961	FHLB NOTES	03/31/2022	482,060.00	500,000.00	464,958.99	0.830	2.618	2.655	02/10/2027	770
Subtotal and Average				482,060.00	500,000.00	464,958.99		2.619	2.655		770
US Treasury Notes											
91282CAM3	41727	U.S. TREASURY NOTES	12/30/2021	993,570.71	1,000,000.00	970,929.69	0.250	1.118	1.134	09/30/2025	272
Subtotal and Average				993,570.71	1,000,000.00	970,929.69		1.119	1.134		272
Money Market											
SYS33657	33657	BLACKROCK TREASURY LIQ FUND	09/30/2012	2,248,133.77	2,248,133.77	2,248,133.77	4.362	4.301	4.361		1
Subtotal and Average				2,248,133.77	2,248,133.77	2,248,133.77		4.302	4.362		1
Total Investments and Average				4,723,450.63	4,748,133.77	4,679,218.46		2.989	3.031		152

Fund SJE - SAN JOSE- EVERGREEN
Investments by Fund
December 31, 2024

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Money Market - Tax Exempt										
SYS33615	33615	Dreyfus Tax Exempt Inst	09/25/2012	0.00	0.00	0.00		0.000	0.000	1
60934N666	42335	FEDERATED TAX EXEMPT	06/29/2022	22,978,225.67	22,978,225.67	22,978,225.67	2.790	2.751	2.790	1
Subtotal and Average				22,978,225.67	22,978,225.67	22,978,225.67		2.752	2.790	1
Total Investments and Average				22,978,225.67	22,978,225.67	22,978,225.67		2.752	2.790	1

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
October 1, 2024 - December 31, 2024
Sorted by Fund - Transaction Date
COMMINGLED POOL Fund

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
44769	COMM	16536HK26	CHES DISC NOTE	Purchase	10/01/2024	CHESHAM FINANCE	74,989,937.50			-74,989,937.50
44772	COMM	313384J26	FHDN DISC NOTE	Purchase	10/01/2024	FHLB DISCOUNT	249,967,361.10			-249,967,361.10
44773	COMM	313384J26	FHDN DISC NOTE	Purchase	10/01/2024	FHLB DISCOUNT	149,980,416.00			-149,980,416.00
44768	COMM	5148X0K20	LANDES DISC NOTE	Purchase	10/01/2024	LANDES	124,983,298.60			-124,983,298.60
44770	COMM	63873JK25	NATXNY DISC NOTE	Purchase	10/01/2024	NATIXIS NY	49,993,319.44			-49,993,319.44
44763	COMM	5148X0K12	LANDES DISC NOTE	Redemption	10/01/2024	LANDES		125,000,000.00		125,000,000.00
44764	COMM	16536HK18	CHES DISC NOTE	Redemption	10/01/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44765	COMM	313384H93	FHDN DISC NOTE	Redemption	10/01/2024	FHLB DISCOUNT		150,000,000.00		150,000,000.00
44766	COMM	313384H93	FHDN DISC NOTE	Redemption	10/01/2024	FHLB DISCOUNT		100,000,000.00		100,000,000.00
40585	COMM	3133ELVQ4	FEDERAL FARM CR	Interest	10/01/2024	FFCB NOTES			71,250.00	71,250.00
44776	COMM	16536HK34	CHES DISC NOTE	Purchase	10/02/2024	CHESHAM FINANCE	74,989,937.50			-74,989,937.50
44779	COMM	313384J34	FHDN DISC NOTE	Purchase	10/02/2024	FHLB DISCOUNT	249,967,013.90			-249,967,013.90
44780	COMM	313384J34	FHDN DISC NOTE	Purchase	10/02/2024	FHLB DISCOUNT	149,980,209.00			-149,980,209.00
44775	COMM	5148X0K38	LANDES DISC NOTE	Purchase	10/02/2024	LANDES	124,983,298.60			-124,983,298.60
44777	COMM	63873JK33	NATXNY DISC NOTE	Purchase	10/02/2024	NATIXIS NY	49,993,319.44			-49,993,319.44
44768	COMM	5148X0K20	LANDES DISC NOTE	Redemption	10/02/2024	LANDES		125,000,000.00		125,000,000.00
44769	COMM	16536HK26	CHES DISC NOTE	Redemption	10/02/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44770	COMM	63873JK25	NATXNY DISC NOTE	Redemption	10/02/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44772	COMM	313384J26	FHDN DISC NOTE	Redemption	10/02/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00
44773	COMM	313384J26	FHDN DISC NOTE	Redemption	10/02/2024	FHLB DISCOUNT		150,000,000.00		150,000,000.00
44022	COMM	3130B0RD3	FEDERAL HOME	Interest	10/02/2024	FHLB NOTES			867,750.00	867,750.00
44027	COMM	3130B0RD3	FEDERAL HOME	Interest	10/02/2024	FHLB NOTES			244,750.00	244,750.00
37590	COMM	SYS37590	JPM TE 0.44%	Interest	10/02/2024	JP MORGAN US			234.21	234.21
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	10/02/2024	JP MORGAN US	234.21			-234.21
40461	COMM	SYS40461	DGCXX 0%	Interest	10/02/2024	DREYFUS			2,158.74	2,158.74
40461	COMM	SYS40461	DGCXX 0%	Purchase	10/02/2024	DREYFUS	2,158.74			-2,158.74
42588	COMM	SYS42588	OPGXX	Interest	10/02/2024	STATE STREET US			978,819.56	978,819.56
42588	COMM	SYS42588	OPGXX	Purchase	10/02/2024	STATE STREET US	978,819.56			-978,819.56
44782	COMM	16536HK42	CHES DISC NOTE	Purchase	10/03/2024	CHESHAM FINANCE	74,989,937.50			-74,989,937.50
44784	COMM	313384J42	FHDN DISC NOTE	Purchase	10/03/2024	FHLB DISCOUNT	249,966,875.00			-249,966,875.00
44785	COMM	313384J42	FHDN DISC NOTE	Purchase	10/03/2024	FHLB DISCOUNT	149,980,125.00			-149,980,125.00
44781	COMM	5148X0K46	LANDES DISC NOTE	Purchase	10/03/2024	LANDES	124,983,298.60			-124,983,298.60
44783	COMM	63873JK41	NATXNY DISC NOTE	Purchase	10/03/2024	NATIXIS NY	49,993,319.44			-49,993,319.44
44767	COMM	64953BBR8	NYLIFE Float 10/1/27	Purchase	10/03/2024	NEW YORK LIFE	30,000,000.00			-30,000,000.00

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Fund - Transaction Date

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
44775	COMM	5148X0K38	LANDES DISC NOTE	Redemption	10/03/2024	LANDES		125,000,000.00		125,000,000.00
44776	COMM	16536HK34	CHES DISC NOTE	Redemption	10/03/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44777	COMM	63873JK33	NATXNY DISC NOTE	Redemption	10/03/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44779	COMM	313384J34	FHDN DISC NOTE	Redemption	10/03/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00
44780	COMM	313384J34	FHDN DISC NOTE	Redemption	10/03/2024	FHLB DISCOUNT		150,000,000.00		150,000,000.00
44787	COMM	16536HK75	CHES DISC NOTE	Purchase	10/04/2024	CHESHAM FINANCE	74,969,812.50			-74,969,812.50
44789	COMM	313384J75	FHDN DISC NOTE	Purchase	10/04/2024	FHLB DISCOUNT	249,900,208.35			-249,900,208.35
44790	COMM	313384J75	FHDN DISC NOTE	Purchase	10/04/2024	FHLB DISCOUNT	149,940,124.50			-149,940,124.50
44786	COMM	5148X0K79	LANDES DISC NOTE	Purchase	10/04/2024	LANDES	124,949,895.83			-124,949,895.83
44788	COMM	63873JK74	NATXNY DISC NOTE	Purchase	10/04/2024	NATIXIS NY	49,979,958.33			-49,979,958.33
44781	COMM	5148X0K46	LANDES DISC NOTE	Redemption	10/04/2024	LANDES		125,000,000.00		125,000,000.00
44782	COMM	16536HK42	CHES DISC NOTE	Redemption	10/04/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44783	COMM	63873JK41	NATXNY DISC NOTE	Redemption	10/04/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44784	COMM	313384J42	FHDN DISC NOTE	Redemption	10/04/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00
44785	COMM	313384J42	FHDN DISC NOTE	Redemption	10/04/2024	FHLB DISCOUNT		150,000,000.00		150,000,000.00
44016	COMM	00724PAE9	ADOBE 4.85% MAT	Interest	10/04/2024	Adobe Inc			242,500.00	242,500.00
44792	COMM	16536HK83	CHES DISC NOTE	Purchase	10/07/2024	CHESHAM FINANCE	74,989,937.50			-74,989,937.50
44794	COMM	313384J83	FHDN DISC NOTE	Purchase	10/07/2024	FHLB DISCOUNT	249,966,736.10			-249,966,736.10
44795	COMM	313384J83	FHDN DISC NOTE	Purchase	10/07/2024	FHLB DISCOUNT	149,980,041.00			-149,980,041.00
44791	COMM	5148X0K87	LANDES DISC NOTE	Purchase	10/07/2024	LANDES	124,983,298.60			-124,983,298.60
44793	COMM	63873JK82	NATXNY DISC NOTE	Purchase	10/07/2024	NATIXIS NY	49,993,319.44			-49,993,319.44
44786	COMM	5148X0K79	LANDES DISC NOTE	Redemption	10/07/2024	LANDES		125,000,000.00		125,000,000.00
44787	COMM	16536HK75	CHES DISC NOTE	Redemption	10/07/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44788	COMM	63873JK74	NATXNY DISC NOTE	Redemption	10/07/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44789	COMM	313384J75	FHDN DISC NOTE	Redemption	10/07/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00
44790	COMM	313384J75	FHDN DISC NOTE	Redemption	10/07/2024	FHLB DISCOUNT		150,000,000.00		150,000,000.00
41746	COMM	3130AQLS0	FEDERAL HOME LN	Interest	10/07/2024	FHLB NOTES			410,308.32	410,308.32
44060	COMM	46656GAC8	JPMSCC 5.64% MAT	Interest	10/07/2024	JP MORGAN			305,662.50	305,662.50
44797	COMM	16536HK91	CHES DISC NOTE	Purchase	10/08/2024	CHESHAM FINANCE	74,989,937.50			-74,989,937.50
44799	COMM	313384J91	FHDN DISC NOTE	Purchase	10/08/2024	FHLB DISCOUNT	249,966,805.55			-249,966,805.55
44800	COMM	313384J91	FHDN DISC NOTE	Purchase	10/08/2024	FHLB DISCOUNT	149,980,083.00			-149,980,083.00
44805	COMM	313637Q52	FN 109476 MTG	Purchase	10/08/2024	FNMA	20,742,968.75			-20,742,968.75
44796	COMM	5148X0K95	LANDES DISC NOTE	Purchase	10/08/2024	LANDES	124,983,298.60			-124,983,298.60
44798	COMM	63873JK90	NATXNY 4.810643%	Purchase	10/08/2024	NATIXIS NY	49,993,319.44			-49,993,319.44
43661	COMM	21684LH96	RABO 5.69% MAT	Redemption	10/08/2024	RABOBANK		75,000,000.00		75,000,000.00
44060	COMM	46656GAC8	JPMSCC 5.64% MAT	Redemption	10/08/2024	JP MORGAN		65,000,000.00		65,000,000.00
44791	COMM	5148X0K87	LANDES DISC NOTE	Redemption	10/08/2024	LANDES		125,000,000.00		125,000,000.00
44792	COMM	16536HK83	CHES DISC NOTE	Redemption	10/08/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44793	COMM	63873JK82	NATXNY DISC NOTE	Redemption	10/08/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44794	COMM	313384J83	FHDN DISC NOTE	Redemption	10/08/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00

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44795	COMM	313384J83	FHDN DISC NOTE	Redemption	10/08/2024	FHLB DISCOUNT		150,000,000.00		150,000,000.00
42079	COMM	3133ENU00	FFCB 2.64% MAT	Interest	10/08/2024	FFCB NOTES			264,000.00	264,000.00
43661	COMM	21684LH96	RABO 5.69% MAT	Interest	10/08/2024	RABOBANK			326,291.70	326,291.70
44060	COMM	46656GAC8	JPMSCC 5.64% MAT	Interest	10/08/2024	JP MORGAN			9,352.79	9,352.79
44807	COMM	16536HKA8	CHES DISC NOTE	Purchase	10/09/2024	CHESHAM FINANCE	74,989,937.50			-74,989,937.50
44809	COMM	313384K24	FHDN DISC NOTE	Purchase	10/09/2024	FHLB DISCOUNT	249,967,013.90			-249,967,013.90
44810	COMM	313384K24	FHDN DISC NOTE	Purchase	10/09/2024	FHLB DISCOUNT	149,980,209.00			-149,980,209.00
44801	COMM	46656GAE4	JPMSCC Float	Purchase	10/09/2024	JP MORGAN	65,000,000.00			-65,000,000.00
44806	COMM	5148X0KA2	LANDES DISC NOTE	Purchase	10/09/2024	LANDES	124,983,298.60			-124,983,298.60
44808	COMM	63873JKA7	NATXNY DISC NOTE	Purchase	10/09/2024	NATIXIS NY	49,993,319.44			-49,993,319.44
44796	COMM	5148X0K95	LANDES DISC NOTE	Redemption	10/09/2024	LANDES		125,000,000.00		125,000,000.00
44797	COMM	16536HK91	CHES DISC NOTE	Redemption	10/09/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44798	COMM	63873JK90	NATXNY 4.810643%	Redemption	10/09/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44799	COMM	313384J91	FHDN DISC NOTE	Redemption	10/09/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00
44800	COMM	313384J91	FHDN DISC NOTE	Redemption	10/09/2024	FHLB DISCOUNT		150,000,000.00		150,000,000.00
43763	COMM	02665WEX5	HNDA 6.01% MAT	Interest	10/09/2024	American Honda			688,886.82	688,886.82
44017	COMM	57629TBS5	MASSMU 5.12% MAT	Interest	10/09/2024	MASSMUTUAL			462,462.54	462,462.54
44033	COMM	3133ERAN1	FFCB 5.55% MAT	Interest	10/09/2024	FFCB NOTES			1,048,041.67	1,048,041.67
44798	COMM	63873JK90	NATXNY 4.810643%	Interest	10/09/2024	NATIXIS NY			6,608.03	6,608.03
44813	COMM	16536HKB6	CHES DISC NOTE	Purchase	10/10/2024	CHESHAM FINANCE	74,989,937.50			-74,989,937.50
44815	COMM	313384K32	FHDN DISC NOTE	Purchase	10/10/2024	FHLB DISCOUNT	249,967,152.80			-249,967,152.80
44816	COMM	313384K32	FHDN DISC NOTE	Purchase	10/10/2024	FHLB DISCOUNT	149,980,291.50			-149,980,291.50
44812	COMM	5148X0KB0	LANDES DISC NOTE	Purchase	10/10/2024	LANDES	124,983,298.60			-124,983,298.60
44814	COMM	63873JKB5	NATXNY DISC NOTE	Purchase	10/10/2024	NATIXIS NY	49,993,319.44			-49,993,319.44
44806	COMM	5148X0KA2	LANDES DISC NOTE	Redemption	10/10/2024	LANDES		125,000,000.00		125,000,000.00
44807	COMM	16536HKA8	CHES DISC NOTE	Redemption	10/10/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44808	COMM	63873JKA7	NATXNY DISC NOTE	Redemption	10/10/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44809	COMM	313384K24	FHDN DISC NOTE	Redemption	10/10/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00
44810	COMM	313384K24	FHDN DISC NOTE	Redemption	10/10/2024	FHLB DISCOUNT		150,000,000.00		150,000,000.00
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Interest	10/10/2024	CARVANA AUTO			208.31	208.31
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Redemption	10/10/2024	CARVANA AUTO		30,463.67		30,463.67
44819	COMM	16536HKF7	CHES DISC NOTE	Purchase	10/11/2024	CHESHAM FINANCE	74,959,750.00			-74,959,750.00
44821	COMM	313384K73	FHLBD DISC NOTE	Purchase	10/11/2024	FHLB DISCO	249,868,055.55			-249,868,055.55
44822	COMM	313384K73	FHLBD DISC NOTE	Purchase	10/11/2024	FHLB DISCO	149,920,833.00			-149,920,833.00
44818	COMM	5148X0KF1	LANDES DISC NOTE	Purchase	10/11/2024	LANDES	124,933,194.45			-124,933,194.45
44820	COMM	63873JKF6	NATXNY DISC NOTE	Purchase	10/11/2024	NATIXIS NY	49,973,277.78			-49,973,277.78
44812	COMM	5148X0KB0	LANDES DISC NOTE	Redemption	10/11/2024	LANDES		125,000,000.00		125,000,000.00
44813	COMM	16536HKB6	CHES DISC NOTE	Redemption	10/11/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44814	COMM	63873JKB5	NATXNY DISC NOTE	Redemption	10/11/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44815	COMM	313384K32	FHDN DISC NOTE	Redemption	10/11/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00

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44816	COMM	313384K32	FHDN DISC NOTE	Redemption	10/11/2024	FHLB DISCOUNT		150,000,000.00		150,000,000.00
44824	COMM	16536HKG5	CHES DISC NOTE	Purchase	10/15/2024	CHESHAM FINANCE	74,989,937.50			-74,989,937.50
44802	COMM	31424WQB1	FMCA 4.45 10/15/29	Purchase	10/15/2024	FARMER MAC	25,000,000.00			-25,000,000.00
44826	COMM	313384K81	FHDN DISC NOTE	Purchase	10/15/2024	FHLB DISCOUNT	249,967,013.90			-249,967,013.90
44827	COMM	313384K81	FHDN DISC NOTE	Purchase	10/15/2024	FHLB DISCOUNT	149,980,209.00			-149,980,209.00
44823	COMM	5148X0KG9	LANDES DISC NOTE	Purchase	10/15/2024	LANDES	124,983,298.60			-124,983,298.60
44825	COMM	63873JKG4	NATXNY DISC NOTE	Purchase	10/15/2024	NATIXIS NY	49,993,319.44			-49,993,319.44
8506	COMM	SYS8506	LAIF 1.65%	Purchase	10/15/2024	LOCAL AGENCY	547,758.15			-547,758.15
40937	COMM	98164EAC9	WOART 0.3% MAT	Redemption	10/15/2024	WORLD OMNI AUTO		253,879.27		253,879.27
40991	COMM	47788UAC6	JDOT 0.36% MAT	Redemption	10/15/2024	JOHN DEERE		40,674.66		40,674.66
43585	COMM	46647PBF2	JPMORGAN CHASE	Redemption	10/15/2024	JPMORGAN		34,050,702.56		34,050,702.56
43585	COMM	46647PBF2	JPMORGAN CHASE	Cap G/L	10/15/2024	JPMORGAN		1,165,297.44		1,165,297.44
44818	COMM	5148X0KF1	LANDES DISC NOTE	Redemption	10/15/2024	LANDES		125,000,000.00		125,000,000.00
44819	COMM	16536HKF7	CHES DISC NOTE	Redemption	10/15/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44820	COMM	63873JKF6	NATXNY DISC NOTE	Redemption	10/15/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44821	COMM	313384K73	FHLBD DISC NOTE	Redemption	10/15/2024	FHLB DISCO		250,000,000.00		250,000,000.00
44822	COMM	313384K73	FHLBD DISC NOTE	Redemption	10/15/2024	FHLB DISCO		150,000,000.00		150,000,000.00
41063	COMM	3133EMVS8	FEDERAL FARM CR	Interest	10/15/2024	FFCB NOTES			138,000.00	138,000.00
41995	COMM	3130ARJT9	FEDERAL HOME	Interest	10/15/2024	FHLB NOTES			363,750.00	363,750.00
42005	COMM	023135CF1	AMAZON COM INC,	Interest	10/15/2024	AMAZON			660,000.00	660,000.00
43069	COMM	3133EPFT7	FEDERAL FARM CR	Interest	10/15/2024	FFCB NOTES			375,000.00	375,000.00
43091	COMM	931142FA6	WALMART INC, SR	Interest	10/15/2024	WALMART			200,000.00	200,000.00
43585	COMM	46647PBF2	JPMORGAN CHASE	Interest	10/15/2024	JPMORGAN			405,160.08	405,160.08
44457	COMM	3133ERKT7	FFCB 5.57% MAT	Interest	10/15/2024	FFCB NOTES			487,929.17	487,929.17
40937	COMM	98164EAC9	WOART 0.3% MAT	Interest	10/15/2024	WORLD OMNI AUTO			63.47	63.47
40937	COMM	98164EAC9	WOART 0.3% MAT	Redemption	10/15/2024	WORLD OMNI AUTO		17.29		17.29
40937	COMM	98164EAC9	WOART 0.3% MAT	Interest	10/15/2024	WORLD OMNI AUTO				0.00
40937	COMM	98164EAC9	WOART 0.3% MAT	Redemption	10/15/2024	WORLD OMNI AUTO				0.00
40991	COMM	47788UAC6	JDOT 0.36% MAT	Interest	10/15/2024	JOHN DEERE			12.20	12.20
40991	COMM	47788UAC6	JDOT 0.36% MAT	Redemption	10/15/2024	JOHN DEERE		7.82		7.82
40991	COMM	47788UAC6	JDOT 0.36% MAT	Interest	10/15/2024	JOHN DEERE				0.00
40991	COMM	47788UAC6	JDOT 0.36% MAT	Redemption	10/15/2024	JOHN DEERE				0.00
41182	COMM	89190GAC1	TAOT 0.26% MAT	Interest	10/15/2024	TOYOTA AUTO REC			389.70	389.70
41182	COMM	89190GAC1	TAOT 0.26% MAT	Redemption	10/15/2024	TOYOTA AUTO REC		951,743.73		951,743.73
41206	COMM	65480BAC1	NAROT 0.33% MAT	Interest	10/15/2024	NISSAN AUTO			819.72	819.72
41206	COMM	65480BAC1	NAROT 0.33% MAT	Redemption	10/15/2024	NISSAN AUTO		1,420,344.96		1,420,344.96
41240	COMM	47789QAC4	JDOT 0.52% MAT	Interest	10/15/2024	JOHN DEERE			735.30	735.30
41240	COMM	47789QAC4	JDOT 0.52% MAT	Redemption	10/15/2024	JOHN DEERE		178,334.62		178,334.62
41389	COMM	58772WAC7	MBART 0.46% MAT	Interest	10/15/2024	MERCEDES -BENZ			1,602.14	1,602.14
41389	COMM	58772WAC7	MBART 0.46% MAT	Redemption	10/15/2024	MERCEDES -BENZ		642,909.11		642,909.11

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41476	COMM	14044CAC6	COPAR 0.77% MAT	Interest	10/15/2024	CAPITAL ONE			2,924.04	2,924.04
41476	COMM	14044CAC6	COPAR 0.77% MAT	Redemption	10/15/2024	CAPITAL ONE		539,713.31		539,713.31
41521	COMM	89238JAC9	TAOT 0.71% MAT	Interest	10/15/2024	TOYOTA AUTO REC			1,958.13	1,958.13
41521	COMM	89238JAC9	TAOT 0.71% MAT	Redemption	10/15/2024	TOYOTA AUTO REC		459,558.46		459,558.46
41529	COMM	02582JJR2	AMXCA 0.9% MAT	Interest	10/15/2024	AMERICAN			24,375.00	24,375.00
41529	COMM	02582JJR2	AMXCA 0.9% MAT	Redemption	10/15/2024	AMERICAN		1,352,814.71		1,352,814.71
41612	COMM	14041NFY2	CAPITAL ONE MULTI	Interest	10/15/2024	CAPITAL ONE MULTI			31,200.01	31,200.01
41612	COMM	14041NFY2	CAPITAL ONE MULTI	Redemption	10/15/2024	CAPITAL ONE MULTI		1,496,533.65		1,496,533.65
41776	COMM	345286AC2	FORDO 1.29% MAT	Interest	10/15/2024	FORD CREDIT AUTO			4,130.89	4,130.89
41776	COMM	345286AC2	FORDO 1.29% MAT	Redemption	10/15/2024	FORD CREDIT AUTO		505,391.88		505,391.88
41797	COMM	89239KAC5	TAOT 1.23% MAT	Interest	10/15/2024	TOYOTA AUTO REC			4,827.81	4,827.81
41797	COMM	89239KAC5	TAOT 1.23% MAT	Redemption	10/15/2024	TOYOTA AUTO REC		582,507.89		582,507.89
41855	COMM	43815BAC4	HAROT 1.88% MAT	Interest	10/15/2024	HONDA AUTO			16,555.98	16,555.98
41855	COMM	43815BAC4	HAROT 1.88% MAT	Redemption	10/15/2024	HONDA AUTO		1,123,403.88		1,123,403.88
41856	COMM	65479QAC1	NAROT 1.86% MAT	Interest	10/15/2024	NISSAN AUTO			12,933.91	12,933.91
41856	COMM	65479QAC1	NAROT 1.86% MAT	Redemption	10/15/2024	NISSAN AUTO		777,912.79		777,912.79
41910	COMM	47787JAC2	JDOT 2.32% MAT	Interest	10/15/2024	JOHN DEERE			8,241.86	8,241.86
41910	COMM	47787JAC2	JDOT 2.32% MAT	Redemption	10/15/2024	JOHN DEERE		403,775.57		403,775.57
41919	COMM	02589BAA8	AMXCA 2.21% MAT	Interest	10/15/2024	AMERICAN			35,912.51	35,912.51
41919	COMM	02589BAA8	AMXCA 2.21% MAT	Redemption	10/15/2024	AMERICAN		729,804.00		729,804.00
41952	COMM	14041NFZ9	COMET 2.8% MAT	Interest	10/15/2024	CAPITAL ONE MULTI			44,333.33	44,333.33
41952	COMM	14041NFZ9	COMET 2.8% MAT	Redemption	10/15/2024	CAPITAL ONE MULTI		706,679.15		706,679.15
42040	COMM	41284YAD8	HDMOT 3.06% MAT	Interest	10/15/2024	HARLEY-DAVIDSON			26,339.73	26,339.73
42040	COMM	41284YAD8	HDMOT 3.06% MAT	Redemption	10/15/2024	HARLEY-DAVIDSON		1,036,389.53		1,036,389.53
42084	COMM	14317HAC5	CARMX 3.49% MAT	Interest	10/15/2024	CARMAX AUTO			28,343.07	28,343.07
42084	COMM	14317HAC5	CARMX 3.49% MAT	Redemption	10/15/2024	CARMAX AUTO		775,321.88		775,321.88
42116	COMM	14043QAC6	COPAR 3.17% MAT	Interest	10/15/2024	CAPITAL ONE			26,864.96	26,864.96
42116	COMM	14043QAC6	COPAR 3.17% MAT	Redemption	10/15/2024	CAPITAL ONE		710,793.05		710,793.05
42182	COMM	02008JAC0	ALLYA 3.31% MAT	Interest	10/15/2024	ALLY AUTO			38,628.36	38,628.36
42182	COMM	02008JAC0	ALLYA 3.31% MAT	Redemption	10/15/2024	ALLY AUTO		1,331,616.70		1,331,616.70
42202	COMM	02582JJT8	AMXCA 3.39% MAT	Interest	10/15/2024	AMERICAN			98,875.00	98,875.00
42202	COMM	02582JJT8	AMXCA 3.39% MAT	Redemption	10/15/2024	AMERICAN		1,181,975.59		1,181,975.59
42879	COMM	58770AAC7	MBART 4.51% MAT	Interest	10/15/2024	MERCEDES -BENZ			49,104.24	49,104.24
42879	COMM	58770AAC7	MBART 4.51% MAT	Redemption	10/15/2024	MERCEDES -BENZ		775,482.25		775,482.25
42890	COMM	891940AC2	TAOT 4.63% MAT	Interest	10/15/2024	TOYOTA AUTO REC			81,024.99	81,024.99
42890	COMM	891940AC2	TAOT 4.63% MAT	Redemption	10/15/2024	TOYOTA AUTO REC		617,890.14		617,890.14
42944	COMM	14043KAH8	COPAR 4.87% MAT	Interest	10/15/2024	CAPITAL ONE			43,627.08	43,627.08
42944	COMM	14043KAH8	COPAR 4.87% MAT	Redemption	10/15/2024	CAPITAL ONE		277,150.84		277,150.84
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Interest	10/15/2024	HARLEY-DAVIDSON			54,708.33	54,708.33
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Redemption	10/15/2024	HARLEY-DAVIDSON		350,495.77		350,495.77

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43065	COMM	448979AD6	HART 4.58% MAT	Interest	10/15/2024	HYUNDAI AUTO			38,166.67	38,166.67
43065	COMM	448979AD6	HART 4.58% MAT	Redemption	10/15/2024	HYUNDAI AUTO		334,033.22		334,033.22
43089	COMM	254683CW3	DCENT 3.56% MAT	Interest	10/15/2024	DISCOVER CARD			147,517.52	147,517.52
43089	COMM	254683CW3	DCENT 3.56% MAT	Redemption	10/15/2024	DISCOVER CARD	1,571,417.91			1,571,417.91
43117	COMM	12664QAB0	CNH 5.34% MAT	Interest	10/15/2024	CNH EQUIPMENT			37,183.80	37,183.80
43117	COMM	12664QAB0	CNH 5.34% MAT	Redemption	10/15/2024	CNH EQUIPMENT	606,066.30			606,066.30
43130	COMM	65480WAD3	NAROT 4.91% MAT	Interest	10/15/2024	NISSAN AUTO			126,841.68	126,841.68
43130	COMM	65480WAD3	NAROT 4.91% MAT	Redemption	10/15/2024	NISSAN AUTO	847,791.54			847,791.54
43201	COMM	58768RAC4	MBALT 4.74% MAT	Interest	10/15/2024	MERCEDES-BENZ			126,400.00	126,400.00
43201	COMM	58768RAC4	MBALT 4.74% MAT	Redemption	10/15/2024	MERCEDES-BENZ	1,172,027.90			1,172,027.90
43212	COMM	437927AC0	HAROT 4.93% MAT	Interest	10/15/2024	HONDA AUTO			73,949.99	73,949.99
43212	COMM	437927AC0	HAROT 4.93% MAT	Redemption	10/15/2024	HONDA AUTO	489,111.87			489,111.87
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Interest	10/15/2024	AMERICAN			76,093.74	76,093.74
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Redemption	10/15/2024	AMERICAN	439,736.91			439,736.91
43276	COMM	254683CZ6	DCENT 4.93% MAT	Interest	10/15/2024	DISCOVER CARD			123,249.99	123,249.99
43276	COMM	254683CZ6	DCENT 4.93% MAT	Redemption	10/15/2024	DISCOVER CARD	687,762.56			687,762.56
43277	COMM	477920AC6	JDOT 5.18% MAT	Interest	10/15/2024	JOHN DEERE			60,433.34	60,433.34
43277	COMM	477920AC6	JDOT 5.18% MAT	Redemption	10/15/2024	JOHN DEERE	339,407.69			339,407.69
43456	COMM	34529NAB6	FORDL 5.9% MAT	Interest	10/15/2024	FORD CREDIT AUTO			37,161.18	37,161.18
43456	COMM	34529NAB6	FORDL 5.9% MAT	Redemption	10/15/2024	FORD CREDIT AUTO	1,793,147.78			1,793,147.78
43476	COMM	233868AC2	DTRT 5.9% MAT	Interest	10/15/2024	DAIMLET TRUCKS			132,750.01	132,750.01
43476	COMM	233868AC2	DTRT 5.9% MAT	Redemption	10/15/2024	DAIMLET TRUCKS	894,821.57			894,821.57
43477	COMM	41285YAB1	HDMOT 5.92% MAT	Interest	10/15/2024	HARLEY-DAVIDSON			43,280.08	43,280.08
43477	COMM	41285YAB1	HDMOT 5.92% MAT	Redemption	10/15/2024	HARLEY-DAVIDSON	1,080,094.44			1,080,094.44
43505	COMM	14044EAB4	COPAR 5.91% MAT	Interest	10/15/2024	CAPITAL ONE			115,481.15	115,481.15
43505	COMM	14044EAB4	COPAR 5.91% MAT	Redemption	10/15/2024	CAPITAL ONE	2,451,672.17			2,451,672.17
43542	COMM	58769FAB1	MBART 5.92% MAT	Interest	10/15/2024	MERCEDES -BENZ			58,000.83	58,000.83
43542	COMM	58769FAB1	MBART 5.92% MAT	Redemption	10/15/2024	MERCEDES -BENZ	1,337,538.97			1,337,538.97
43562	COMM	44918CAD4	HART 5.54% MAT	Interest	10/15/2024	HYUNDAI AUTO			36,933.34	36,933.34
43562	COMM	44918CAD4	HART 5.54% MAT	Redemption	10/15/2024	HYUNDAI AUTO	157,142.45			157,142.45
43811	COMM	39154TCH9	GREATA 5.32% MAT	Interest	10/15/2024	Great America Leasin			59,850.00	59,850.00
43811	COMM	39154TCH9	GREATA 5.32% MAT	Redemption	10/15/2024	Great America Leasin	553,913.12			553,913.12
43894	COMM	437918AC9	HAROT 5.21% MAT	Interest	10/15/2024	HONDA AUTO			112,883.34	112,883.34
43894	COMM	437918AC9	HAROT 5.21% MAT	Redemption	10/15/2024	HONDA AUTO	534,092.80			534,092.80
43954	COMM	47800RAD5	JDOT 4.96% MAT	Interest	10/15/2024	JOHN DEERE			33,893.33	33,893.33
43954	COMM	47800RAD5	JDOT 4.96% MAT	Redemption	10/15/2024	JOHN DEERE	157,420.17			157,420.17
44066	COMM	981946AC0	WOLS 5.829359%	Interest	10/15/2024	WORLD OMNI			27,898.34	27,898.34
44066	COMM	981946AC0	WOLS 5.829359%	Redemption	10/15/2024	WORLD OMNI	257,638.76			257,638.76
44096	COMM	02582JKH2	AMXCA 5.23% MAT	Interest	10/15/2024	AMERICAN			196,124.99	196,124.99
44096	COMM	02582JKH2	AMXCA 5.23% MAT	Redemption	10/15/2024	AMERICAN	755,614.45			755,614.45

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44212	COMM	412922AC0	HDMOT 5.54% MAT	Interest	10/15/2024	HARLEY-DAVIDSON			93,975.00	93,975.00
44212	COMM	412922AC0	HDMOT 5.54% MAT	Redemption	10/15/2024	HARLEY-DAVIDSON		360,592.90		360,592.90
44219	COMM	18978JAB4	CNH 5.420% MAT	Interest	10/15/2024	CNH EQUIPMENT			40,650.00	40,650.00
44219	COMM	18978JAB4	CNH 5.420% MAT	Redemption	10/15/2024	CNH EQUIPMENT		231,360.14		231,360.14
44231	COMM	58770JAD6	MBALT 5.66% MAT	Interest	10/15/2024	MERCEDES-BENZ			53,200.00	53,200.00
44231	COMM	58770JAD6	MBALT 5.66% MAT	Redemption	10/15/2024	MERCEDES-BENZ		275,773.23		275,773.23
44334	COMM	47786WAB6	JDOT 5.42% MAT	Interest	10/15/2024	JOHN DEERE			144,533.34	144,533.34
44334	COMM	47786WAB6	JDOT 5.42% MAT	Redemption	10/15/2024	JOHN DEERE		922,164.39		922,164.39
44697	COMM	477911AC5	JDOT 5.773% MAT	Interest	10/15/2024	JOHN DEERE			69,581.41	69,581.41
44697	COMM	477911AC5	JDOT 5.773% MAT	Redemption	10/15/2024	JOHN DEERE		397,899.27		397,899.27
44748	COMM	02007NAC2	US Auto ALLYA	Interest	10/15/2024	ALLY AUTO			16,560.00	16,560.00
44748	COMM	02007NAC2	US Auto ALLYA	Redemption	10/15/2024	ALLY AUTO		123,795.35		123,795.35
44756	COMM	58769GAC7	MBALT 5.79% MAT	Interest	10/15/2024	MERCEDES-BENZ			25,422.75	25,422.75
44756	COMM	58769GAC7	MBALT 5.79% MAT	Redemption	10/15/2024	MERCEDES-BENZ		279,416.62		279,416.62
8506	COMM	SYS8506	LAIF 1.65%	Interest	10/15/2024	LOCAL AGENCY			547,758.15	547,758.15
44829	COMM	16536HKH3	CHES DISC NOTE	Purchase	10/16/2024	CHESHAM FINANCE	74,989,937.50			-74,989,937.50
44833	COMM	313384K99	FHLB DISC NOTE	Purchase	10/16/2024	FHLB NOTES	249,967,013.90			-249,967,013.90
44834	COMM	313384K99	FHLB DISC NOTE	Purchase	10/16/2024	FHLB NOTES	149,980,209.00			-149,980,209.00
44828	COMM	5148X0KH7	LANDES DISC NOTE	Purchase	10/16/2024	LANDES	124,983,263.90			-124,983,263.90
44830	COMM	63873JKH2	NATXNY DISC NOTE	Purchase	10/16/2024	NATIXIS NY	49,993,319.44			-49,993,319.44
44817	COMM	881934AD5	TESLA 2024-B A3	Purchase	10/16/2024	TESLA AUTO LEASE	27,497,030.00			-27,497,030.00
44823	COMM	5148X0KG9	LANDES DISC NOTE	Redemption	10/16/2024	LANDES		125,000,000.00		125,000,000.00
44824	COMM	16536HKG5	CHES DISC NOTE	Redemption	10/16/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44825	COMM	63873JKG4	NATXNY DISC NOTE	Redemption	10/16/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44826	COMM	313384K81	FHDN DISC NOTE	Redemption	10/16/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00
44827	COMM	313384K81	FHDN DISC NOTE	Redemption	10/16/2024	FHLB DISCOUNT		150,000,000.00		150,000,000.00
42009	COMM	362585AC5	GMCAR 3.1% MAT	Interest	10/16/2024	GM FINANCIAL			17,874.21	17,874.21
42009	COMM	362585AC5	GMCAR 3.1% MAT	Redemption	10/16/2024	GM FINANCIAL		546,466.57		546,466.57
44836	COMM	16536HKJ9	CHES DISC NOTE	Purchase	10/17/2024	CHESHAM FINANCE	74,989,937.50			-74,989,937.50
44838	COMM	313384L23	FHLB DISC NOTE	Purchase	10/17/2024	FHLB NOTES	249,967,083.35			-249,967,083.35
44839	COMM	313384L23	FHLB DISC NOTE	Purchase	10/17/2024	FHLB NOTES	149,980,249.50			-149,980,249.50
44835	COMM	5148X0KJ3	LANDES DISC NOTE	Purchase	10/17/2024	LANDES	124,983,263.90			-124,983,263.90
44837	COMM	63873JKJ8	NATXNY DISC NOTE	Purchase	10/17/2024	NATIXIS NY	49,993,319.44			-49,993,319.44
44828	COMM	5148X0KH7	LANDES DISC NOTE	Redemption	10/17/2024	LANDES		125,000,000.00		125,000,000.00
44829	COMM	16536HKH3	CHES DISC NOTE	Redemption	10/17/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44830	COMM	63873JKH2	NATXNY DISC NOTE	Redemption	10/17/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44833	COMM	313384K99	FHLB DISC NOTE	Redemption	10/17/2024	FHLB NOTES		250,000,000.00		250,000,000.00
44834	COMM	313384K99	FHLB DISC NOTE	Redemption	10/17/2024	FHLB NOTES		150,000,000.00		150,000,000.00
41761	COMM	3133ENKX7	FFCB FLOAT MAT	Interest	10/17/2024	FFCB NOTES			365,895.00	365,895.00
43789	COMM	22532XWQ7	CRA 5.61% MAT	Interest	10/17/2024	CREDIT AGRICOLE			281,630.57	281,630.57

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44843	COMM	16536HKM2	CHES DISC NOTE	Purchase	10/18/2024	CHESHAM FINANCE	74,969,812.50			-74,969,812.50
44845	COMM	313384L56	FHDN DISC NOTE	Purchase	10/18/2024	FHLB DISCOUNT	249,901,458.35			-249,901,458.35
44846	COMM	313384L56	FHDN DISC NOTE	Purchase	10/18/2024	FHLB DISCOUNT	149,940,874.50			-149,940,874.50
44841	COMM	5148X0KM6	LANDES DISC NOTE	Purchase	10/18/2024	LANDES	124,949,791.67			-124,949,791.67
44844	COMM	63873JKM1	NATXNY DISC NOTE	Purchase	10/18/2024	NATIXIS NY	49,979,958.33			-49,979,958.33
44835	COMM	5148X0KJ3	LANDES DISC NOTE	Redemption	10/18/2024	LANDES		125,000,000.00		125,000,000.00
44836	COMM	16536HKJ9	CHES DISC NOTE	Redemption	10/18/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44837	COMM	63873JKJ8	NATXNY DISC NOTE	Redemption	10/18/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44838	COMM	313384L23	FHLB DISC NOTE	Redemption	10/18/2024	FHLB NOTES		250,000,000.00		250,000,000.00
44839	COMM	313384L23	FHLB DISC NOTE	Redemption	10/18/2024	FHLB NOTES		150,000,000.00		150,000,000.00
41321	COMM	43815EAC8	HAROT 0.41% MAT	Interest	10/18/2024	HONDA AUTO			809.44	809.44
41321	COMM	43815EAC8	HAROT 0.41% MAT	Redemption	10/18/2024	HONDA AUTO		627,731.14		627,731.14
44848	COMM	16536HKN0	CHES DISC NOTE	Purchase	10/21/2024	CHESHAM FINANCE	74,989,937.50			-74,989,937.50
44850	COMM	313384L64	FHDN DISC NOTE	Purchase	10/21/2024	FHLB DISCOUNT	249,967,152.80			-249,967,152.80
44851	COMM	313384L64	FHDN DISC NOTE	Purchase	10/21/2024	FHLB DISCOUNT	149,980,291.50			-149,980,291.50
44847	COMM	5148X0KN4	LANDES DISC NOTE	Purchase	10/21/2024	LANDES	124,983,263.90			-124,983,263.90
44849	COMM	63873JKN9	NATXNY DISC NOTE	Purchase	10/21/2024	NATIXIS NY	49,993,319.44			-49,993,319.44
40657	COMM	3134GWZRO	FEDERAL HOME LN	Redemption	10/21/2024	FHLMC NOTES		8,770,000.00		8,770,000.00
44841	COMM	5148X0KM6	LANDES DISC NOTE	Redemption	10/21/2024	LANDES		125,000,000.00		125,000,000.00
44843	COMM	16536HKM2	CHES DISC NOTE	Redemption	10/21/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44844	COMM	63873JKM1	NATXNY DISC NOTE	Redemption	10/21/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44845	COMM	313384L56	FHDN DISC NOTE	Redemption	10/21/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00
44846	COMM	313384L56	FHDN DISC NOTE	Redemption	10/21/2024	FHLB DISCOUNT		150,000,000.00		150,000,000.00
40657	COMM	3134GWZRO	FEDERAL HOME LN	Interest	10/21/2024	FHLMC NOTES			17,540.00	17,540.00
43099	COMM	571676AT2	MARS 4.55% MAT	Interest	10/21/2024	MARS INC			455,000.00	455,000.00
41554	COMM	43815GAC3	HAROT 0.88% MAT	Interest	10/21/2024	HONDA AUTO			2,788.10	2,788.10
41554	COMM	43815GAC3	HAROT 0.88% MAT	Redemption	10/21/2024	HONDA AUTO		545,136.45		545,136.45
42950	COMM	43815JAC7	HAROT 5.04% MAT	Interest	10/21/2024	HONDA AUTO			54,600.00	54,600.00
42950	COMM	43815JAC7	HAROT 5.04% MAT	Redemption	10/21/2024	HONDA AUTO		436,257.06		436,257.06
43090	COMM	89239MAC1	TLOT 4.93% MAT	Interest	10/21/2024	TOYOTA LEASE			90,383.33	90,383.33
43090	COMM	89239MAC1	TLOT 4.93% MAT	Redemption	10/21/2024	TOYOTA LEASE		924,413.09		924,413.09
43120	COMM	92348KBL6	VZMT 4.89% MAT	Interest	10/21/2024	VERIZON MASTER			163,000.00	163,000.00
43120	COMM	92348KBL6	VZMT 4.89% MAT	Redemption	10/21/2024	VERIZON MASTER		972,409.99		972,409.99
43248	COMM	92867WAB4	VALET 5.5% MAT	Interest	10/21/2024	VOLKSWAGEN			34,746.89	34,746.89
43248	COMM	92867WAB4	VALET 5.5% MAT	Redemption	10/21/2024	VOLKSWAGEN		966,944.40		966,944.40
43336	COMM	88167PAC2	TESLA 5.89% MAT	Interest	10/21/2024	TESLA AUTO LEASE			19,633.33	19,633.33
43336	COMM	88167PAC2	TESLA 5.89% MAT	Redemption	10/21/2024	TESLA AUTO LEASE		182,314.08		182,314.08
43457	COMM	92867UAB8	VWALT 5.87% MAT	Interest	10/21/2024	VOLKSWAGEN			90,512.24	90,512.24
43457	COMM	92867UAB8	VWALT 5.87% MAT	Redemption	10/21/2024	VOLKSWAGEN		2,878,046.77		2,878,046.77
43617	COMM	438123AB7	HAROT 5.87% MAT	Interest	10/21/2024	HONDA AUTO			104,758.12	104,758.12

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43617	COMM	438123AB7	HAROT 5.87% MAT	Redemption	10/21/2024	HONDA AUTO		2,247,615.19		2,247,615.19
43771	COMM	92348KCL5	VZMT 5.% MAT	Interest	10/21/2024	VERIZON MASTER			72,916.67	72,916.67
43771	COMM	92348KCL5	VZMT 5.% MAT	Redemption	10/21/2024	VERIZON MASTER		334,673.11		334,673.11
44146	COMM	362548AD1	GMALT 5.05% MAT	Interest	10/21/2024	GM FIN'CL AUTO			94,489.75	94,489.75
44146	COMM	362548AD1	GMALT 5.05% MAT	Redemption	10/21/2024	GM FIN'CL AUTO		1,032,525.10		1,032,525.10
44629	COMM	73328AAD1	PILOT 4.67% MAT	Interest	10/21/2024	PORSCHE			29,187.50	29,187.50
44629	COMM	73328AAD1	PILOT 4.67% MAT	Redemption	10/21/2024	PORSCHE		180,881.32		180,881.32
44853	COMM	16536HKP5	CHES DISC NOTE	Purchase	10/22/2024	CHESHAM FINANCE	74,989,937.50			-74,989,937.50
44855	COMM	313384L72	FHDN DISC NOTE	Purchase	10/22/2024	FHLB DISCOUNT	249,967,083.35			-249,967,083.35
44856	COMM	313384L72	FHDN DISC NOTE	Purchase	10/22/2024	FHLB DISCOUNT	149,980,249.50			-149,980,249.50
44852	COMM	5148XOKP9	LANDES DISC NOTE	Purchase	10/22/2024	LANDES	124,983,263.90			-124,983,263.90
44854	COMM	63873JKP4	NATXNY DISC NOTE	Purchase	10/22/2024	NATIXIS NY	49,993,319.44			-49,993,319.44
44840	COMM	857477CP6	STT 4.33% MAT	Purchase	10/22/2024	STATE STREET	30,000,000.00			-30,000,000.00
43599	COMM	06051GHW2	BANK AMER CORP	Redemption	10/22/2024	BANK OF AMERICA		41,094,708.69		41,094,708.69
43599	COMM	06051GHW2	BANK AMER CORP	Cap G/L	10/22/2024	BANK OF AMERICA		1,458,291.31		1,458,291.31
44847	COMM	5148XOKN4	LANDES DISC NOTE	Redemption	10/22/2024	LANDES		125,000,000.00		125,000,000.00
44848	COMM	16536HKN0	CHES DISC NOTE	Redemption	10/22/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44849	COMM	63873JKN9	NATXNY DISC NOTE	Redemption	10/22/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44850	COMM	313384L64	FHDN DISC NOTE	Redemption	10/22/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00
44851	COMM	313384L64	FHDN DISC NOTE	Redemption	10/22/2024	FHLB DISCOUNT		150,000,000.00		150,000,000.00
40489	COMM	3135G03U5	FNMA 0.625% MAT	Interest	10/22/2024	FNMA NOTES			21,875.00	21,875.00
43599	COMM	06051GHW2	BANK AMER CORP	Interest	10/22/2024	BANK OF AMERICA			522,550.84	522,550.84
44858	COMM	16536HKQ3	CHES DISC NOTE	Purchase	10/23/2024	CHESHAM FINANCE	74,989,937.50			-74,989,937.50
44860	COMM	313384L80	FHLBD DISC NOTE	Purchase	10/23/2024	FHLB DISCO	249,967,083.35			-249,967,083.35
44861	COMM	313384L80	FHLBD DISC NOTE	Purchase	10/23/2024	FHLB DISCO	149,980,249.50			-149,980,249.50
44857	COMM	5148XOKQ7	LANDES DISC NOTE	Purchase	10/23/2024	LANDES	124,983,263.90			-124,983,263.90
44859	COMM	63873JKQ2	NATXNY DISC NOTE	Purchase	10/23/2024	NATIXIS NY	49,993,319.44			-49,993,319.44
43527	COMM	61761JVL0	MORGAN STANLEY,	Redemption	10/23/2024	MORGAN STANLEY		26,575,000.00		26,575,000.00
43534	COMM	61761JVL0	MORGAN STANLEY,	Redemption	10/23/2024	MORGAN STANLEY		10,000,000.00		10,000,000.00
44852	COMM	5148XOKP9	LANDES DISC NOTE	Redemption	10/23/2024	LANDES		125,000,000.00		125,000,000.00
44853	COMM	16536HKP5	CHES DISC NOTE	Redemption	10/23/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44854	COMM	63873JKP4	NATXNY DISC NOTE	Redemption	10/23/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44855	COMM	313384L72	FHDN DISC NOTE	Redemption	10/23/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00
44856	COMM	313384L72	FHDN DISC NOTE	Redemption	10/23/2024	FHLB DISCOUNT		150,000,000.00		150,000,000.00
41103	COMM	637639AB1	NSCC (DTC) 1.5%	Interest	10/23/2024	NATIONAL SECS			37,500.00	37,500.00
43527	COMM	61761JVL0	MORGAN STANLEY,	Interest	10/23/2024	MORGAN STANLEY			491,637.50	491,637.50
43534	COMM	61761JVL0	MORGAN STANLEY,	Interest	10/23/2024	MORGAN STANLEY			185,000.00	185,000.00
44102	COMM	3133ERCH2	FFCB 5.54% MAT	Interest	10/23/2024	FFCB NOTES			688,833.34	688,833.34
44863	COMM	16536HKR1	CHES DISC NOTE	Purchase	10/24/2024	CHESHAM FINANCE	74,989,937.50			-74,989,937.50
44866	COMM	313384L98	FHDN DISC NOTE	Purchase	10/24/2024	FHLB DISCOUNT	249,967,222.20			-249,967,222.20

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44867	COMM	313384L98	FHDN DISC NOTE	Purchase	10/24/2024	FHLB DISCOUNT	149,980,333.50			-149,980,333.50
44862	COMM	5148X0KR5	LANDES DISC NOTE	Purchase	10/24/2024	LANDES	124,983,263.90			-124,983,263.90
44864	COMM	63873JKR0	NATXNY DISC NOTE	Purchase	10/24/2024	NATIXIS NY	49,993,319.44			-49,993,319.44
44857	COMM	5148X0KQ7	LANDES DISC NOTE	Redemption	10/24/2024	LANDES		125,000,000.00		125,000,000.00
44858	COMM	16536HKQ3	CHES DISC NOTE	Redemption	10/24/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44859	COMM	63873JKQ2	NATXNY DISC NOTE	Redemption	10/24/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44860	COMM	313384L80	FHLBD DISC NOTE	Redemption	10/24/2024	FHLB DISCO		250,000,000.00		250,000,000.00
44861	COMM	313384L80	FHLBD DISC NOTE	Redemption	10/24/2024	FHLB DISCO		150,000,000.00		150,000,000.00
44872	COMM	16536HKU4	CHES DISC NOTE	Purchase	10/25/2024	CHESHAM FINANCE	74,969,812.50			-74,969,812.50
44874	COMM	313384M48	FHDN DISC NOTE	Purchase	10/25/2024	FHLB DISCOUNT	249,901,875.00			-249,901,875.00
44875	COMM	313384M48	FHDN DISC NOTE	Purchase	10/25/2024	FHLB DISCOUNT	149,941,125.00			-149,941,125.00
44876	COMM	3134HAQR7	FHLMC 4.65% MAT	Purchase	10/25/2024	FHLMC NOTES	76,987,409.07			-76,987,409.07
44871	COMM	5148X0KU8	LANDES DISC NOTE	Purchase	10/25/2024	LANDES	124,949,791.67			-124,949,791.67
44873	COMM	63873JKU3	NATXNY DISC NOTE	Purchase	10/25/2024	NATIXIS NY	49,979,958.33			-49,979,958.33
44862	COMM	5148X0KR5	LANDES DISC NOTE	Redemption	10/25/2024	LANDES		125,000,000.00		125,000,000.00
44863	COMM	16536HKR1	CHES DISC NOTE	Redemption	10/25/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44864	COMM	63873JKR0	NATXNY DISC NOTE	Redemption	10/25/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44866	COMM	313384L98	FHDN DISC NOTE	Redemption	10/25/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00
44867	COMM	313384L98	FHDN DISC NOTE	Redemption	10/25/2024	FHLB DISCOUNT		150,000,000.00		150,000,000.00
43119	COMM	3133EPGW9	FEDERAL FARM CR	Interest	10/25/2024	FFCB NOTES			775,000.00	775,000.00
39654	COMM	3137BP4J5	FNAM 2.446% MAT	Interest	10/25/2024	FHLMC			11,903.62	11,903.62
39654	COMM	3137BP4J5	FNAM 2.446% MAT	Redemption	10/25/2024	FHLMC		320,076.48		320,076.48
40390	COMM	3137BHCV1	FHLMCM 2.811%	Interest	10/25/2024	FHLMC			19,543.03	19,543.03
40390	COMM	3137BHCV1	FHLMCM 2.811%	Redemption	10/25/2024	FHLMC		135,956.01		135,956.01
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Interest	10/25/2024	FHLMC			13,571.38	13,571.38
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Redemption	10/25/2024	FHLMC		265,541.40		265,541.40
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Interest	10/25/2024	FHLMC			28,564.34	28,564.34
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Redemption	10/25/2024	FHLMC		26,667.00		26,667.00
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	10/25/2024	FHLMC			14,962.50	14,962.50
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	10/25/2024	FHLMC		543,625.80		543,625.80
40743	COMM	3136AY6S7	FNAM FRN MAT	Interest	10/25/2024	FNMA			3,654.29	3,654.29
40743	COMM	3136AY6S7	FNAM FRN MAT	Redemption	10/25/2024	FNMA		1,613,918.75		1,613,918.75
40784	COMM	3137F72W4	FHLMCM 0.39025%	Interest	10/25/2024	FHLMC			2,540.01	2,540.01
40784	COMM	3137F72W4	FHLMCM 0.39025%	Redemption	10/25/2024	FHLMC		1,032.93		1,032.93
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Interest	10/25/2024	FHLMC			28,875.00	28,875.00
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Redemption	10/25/2024	FHLMC		3,688,825.08		3,688,825.08
40905	COMM	3138LEC33	FNAM 2.38% MAT	Interest	10/25/2024	FNMA			18,708.76	18,708.76
40905	COMM	3138LEC33	FNAM 2.38% MAT	Redemption	10/25/2024	FNMA		16,403.50		16,403.50
40983	COMM	3137FF3W5	FHLMCM 0.602%	Interest	10/25/2024	FHLMC			1,379.31	1,379.31
40983	COMM	3137FF3W5	FHLMCM 0.602%	Redemption	10/25/2024	FHLMC		69,680.62		69,680.62

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41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	10/25/2024	FHLMC			11,250.00	11,250.00
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	10/25/2024	FHLMC				0.00
41133	COMM	3137FYZG4	FHLMCM 0.861%	Interest	10/25/2024	FHLMC			4,841.24	4,841.24
41133	COMM	3137FYZG4	FHLMCM 0.861%	Redemption	10/25/2024	FHLMC		17,872.26		17,872.26
41164	COMM	3137FPJ55	FHLMCM 2.606%	Interest	10/25/2024	FHLMC			33,743.14	33,743.14
41164	COMM	3137FPJ55	FHLMCM 2.606%	Redemption	10/25/2024	FHLMC		21,068.58		21,068.58
41192	COMM	3137FBAB2	FHLMCM 3.038%	Interest	10/25/2024	FHLMC			15,117.22	15,117.22
41192	COMM	3137FBAB2	FHLMCM 3.038%	Redemption	10/25/2024	FHLMC		170,548.00		170,548.00
41222	COMM	3137H14A1	FHLMCM 0.854%	Interest	10/25/2024	FHLMC			10,695.96	10,695.96
41222	COMM	3137H14A1	FHLMCM 0.854%	Redemption	10/25/2024	FHLMC		363,256.97		363,256.97
41228	COMM	3136AUG21	FNMMAM 2.49552%	Interest	10/25/2024	FNMA			35,598.77	35,598.77
41228	COMM	3136AUG21	FNMMAM 2.49552%	Redemption	10/25/2024	FNMA		189,588.75		189,588.75
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Interest	10/25/2024	FHLMC			26,250.00	26,250.00
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Redemption	10/25/2024	FHLMC		668,581.11		668,581.11
41491	COMM	3138LNKZ3	FNMMAM 3.44% MAT	Interest	10/25/2024	FNMA			7,211.16	7,211.16
41491	COMM	3138LNKZ3	FNMMAM 3.44% MAT	Redemption	10/25/2024	FNMA		4,150.76		4,150.76
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Interest	10/25/2024	FHLMC SINGLE			11,822.92	11,822.92
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Redemption	10/25/2024	FHLMC SINGLE		211,915.22		211,915.22
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Interest	10/25/2024	FNMA SINGLE			10,930.13	10,930.13
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Redemption	10/25/2024	FNMA SINGLE		171,179.25		171,179.25
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Interest	10/25/2024	FNMA SINGLE			19,766.79	19,766.79
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Redemption	10/25/2024	FNMA SINGLE		388,540.23		388,540.23
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Interest	10/25/2024	FHLMC SINGLE			17,725.20	17,725.20
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Redemption	10/25/2024	FHLMC SINGLE		230,834.34		230,834.34
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Interest	10/25/2024	FNMA SINGLE			15,574.44	15,574.44
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Redemption	10/25/2024	FNMA SINGLE		200,643.00		200,643.00
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Interest	10/25/2024	FHLMC			31,959.48	31,959.48
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Redemption	10/25/2024	FHLMC		184,669.31		184,669.31
41854	COMM	3138LDLP6	FNMMAM 2.75% MAT	Interest	10/25/2024	FNMA			23,640.47	23,640.47
41854	COMM	3138LDLP6	FNMMAM 2.75% MAT	Redemption	10/25/2024	FNMA		18,380.01		18,380.01
41892	COMM	3137H6LT0	FHLMCM 1.946%	Interest	10/25/2024	FHLMC			35,992.67	35,992.67
41892	COMM	3137H6LT0	FHLMCM 1.946%	Redemption	10/25/2024	FHLMC		3,042,608.32		3,042,608.32
42039	COMM	3138LCT54	FNMMAM 3.1% MAT	Interest	10/25/2024	FNMA			90,416.67	90,416.67
42039	COMM	3138LCT54	FNMMAM 3.1% MAT	Redemption	10/25/2024	FNMA		2,327,416.98		2,327,416.98
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Interest	10/25/2024	FHLMC			36,756.15	36,756.15
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Redemption	10/25/2024	FHLMC		37,864.64		37,864.64
42093	COMM	3137F1G44	FHLMCM 3.243%	Interest	10/25/2024	FHLMC			94,587.50	94,587.50
42093	COMM	3137F1G44	FHLMCM 3.243%	Redemption	10/25/2024	FHLMC		1,234,550.98		1,234,550.98
42099	COMM	3137BXQY1	FHLMCM 3.224%	Interest	10/25/2024	FHLMC			107,466.68	107,466.68
42099	COMM	3137BXQY1	FHLMCM 3.224%	Redemption	10/25/2024	FHLMC		1,449,202.69		1,449,202.69

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42110	COMM	3137F2LJ3	FHLMCM 3.117%	Interest	10/25/2024	FHLMC			90,912.50	90,912.50
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Redemption	10/25/2024	FHLMC				0.00
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Interest	10/25/2024	FNMA NOTES			77,126.43	77,126.43
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Redemption	10/25/2024	FNMA NOTES		95,266.35		95,266.35
42112	COMM	3138LFUJ5	FNMAM 2.47% MAT	Interest	10/25/2024	FNMA			41,166.67	41,166.67
42112	COMM	3138LFUJ5	FNMAM 2.47% MAT	Redemption	10/25/2024	FNMA		857,006.29		857,006.29
42120	COMM	3136AK2F9	FNMAM 3.39768%	Interest	10/25/2024	FNMA			103,796.33	103,796.33
42120	COMM	3136AK2F9	FNMAM 3.39768%	Redemption	10/25/2024	FNMA		75,811.20		75,811.20
42133	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	10/25/2024	FNMA			32,812.50	32,812.50
42133	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	10/25/2024	FNMA		753,994.22		753,994.22
42137	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	10/25/2024	FNMA			32,812.50	32,812.50
42137	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	10/25/2024	FNMA				0.00
42150	COMM	3137F1G44	FHLMCM 3.243%	Interest	10/25/2024	FHLMC			54,050.00	54,050.00
42150	COMM	3137F1G44	FHLMCM 3.243%	Redemption	10/25/2024	FHLMC				0.00
42151	COMM	3138LEC82	FNMAM 2.57% MAT	Interest	10/25/2024	FNMA			42,833.33	42,833.33
42151	COMM	3138LEC82	FNMAM 2.57% MAT	Redemption	10/25/2024	FNMA		962,889.53		962,889.53
42183	COMM	05602RAD3	BMWOT 3.21% MAT	Interest	10/25/2024	BMW VEHICLE			17,506.22	17,506.22
42183	COMM	05602RAD3	BMWOT 3.21% MAT	Redemption	10/25/2024	BMW VEHICLE		656,122.71		656,122.71
42188	COMM	3140HV6S8	FNMAM 2.19% MAT	Interest	10/25/2024	FNMA			54,750.00	54,750.00
42188	COMM	3140HV6S8	FNMAM 2.19% MAT	Redemption	10/25/2024	FNMA		1,231,961.17		1,231,961.17
42205	COMM	3137FMD25	FHLMCM 2.875%	Interest	10/25/2024	FHLMC			47,772.91	47,772.91
42205	COMM	3137FMD25	FHLMCM 2.875%	Redemption	10/25/2024	FHLMC		1,063,662.44		1,063,662.44
42234	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	10/25/2024	FNMA			17,500.00	17,500.00
42234	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	10/25/2024	FNMA				0.00
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Interest	10/25/2024	FHLMC			29,255.59	29,255.59
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Redemption	10/25/2024	FHLMC		322,499.13		322,499.13
42758	COMM	3138L5FA3	FNMAM 3.765% MAT	Interest	10/25/2024	FNMA			27,460.33	27,460.33
42758	COMM	3138L5FA3	FNMAM 3.765% MAT	Redemption	10/25/2024	FNMA		16,414.01		16,414.01
42764	COMM	3137BYLD0	FHLMCM 3.288%	Interest	10/25/2024	FHLMC			54,800.00	54,800.00
42764	COMM	3137BYLD0	FHLMCM 3.288%	Redemption	10/25/2024	FHLMC		711,932.11		711,932.11
42786	COMM	3137F4X23	FHLMCM 3.6% MAT	Interest	10/25/2024	FHLMC			21,900.00	21,900.00
42786	COMM	3137F4X23	FHLMCM 3.6% MAT	Redemption	10/25/2024	FHLMC		1,209,579.73		1,209,579.73
42878	COMM	3138LCT54-A	FNMAM 3.1% MAT	Interest	10/25/2024	FNMA			25,833.33	25,833.33
42878	COMM	3138LCT54-A	FNMAM 3.1% MAT	Redemption	10/25/2024	FNMA		642,968.83		642,968.83
42910	COMM	3138LECC3	FNMA 2.42% MAT	Interest	10/25/2024	FNMA NOTES			80,666.67	80,666.67
42910	COMM	3138LECC3	FNMA 2.42% MAT	Redemption	10/25/2024	FNMA NOTES		1,868,838.92		1,868,838.92
42927	COMM	05593AAC3	BMWLT 5.16% MAT	Interest	10/25/2024	BMW VEHICLE			13,228.14	13,228.14
42927	COMM	05593AAC3	BMWLT 5.16% MAT	Redemption	10/25/2024	BMW VEHICLE		507,973.77		507,973.77
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Interest	10/25/2024	FHLMC			35,314.08	35,314.08
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Redemption	10/25/2024	FHLMC		846,425.75		846,425.75

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42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Interest	10/25/2024	FHLMC			136,992.99	136,992.99
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Redemption	10/25/2024	FHLMC		60,984.90		60,984.90
43042	COMM	3136AMMF3	FNMAM 3.01111%	Interest	10/25/2024	FNMA			43,930.81	43,930.81
43042	COMM	3136AMMF3	FNMAM 3.01111%	Redemption	10/25/2024	FNMA		5,224,718.80		5,224,718.80
43054	COMM	3137FEZT0	FHLMCM 3.725%	Interest	10/25/2024	FHLMC			74,903.91	74,903.91
43054	COMM	3137FEZT0	FHLMCM 3.725%	Redemption	10/25/2024	FHLMC		580,416.33		580,416.33
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Interest	10/25/2024	FHLMC			111,656.67	111,656.67
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Redemption	10/25/2024	FHLMC		799,517.77		799,517.77
43098	COMM	3140LJKS4	FNMAM 4.54% MAT	Interest	10/25/2024	FNMA			88,072.22	88,072.22
43098	COMM	3140LJKS4	FNMAM 4.54% MAT	Redemption	10/25/2024	FNMA		620,919.38		620,919.38
43105	COMM	30322KAE3	FREDM 0.88% MAT	Interest	10/25/2024	FREDDIE MAC			18,949.98	18,949.98
43105	COMM	30322KAE3	FREDM 0.88% MAT	Redemption	10/25/2024	FREDDIE MAC		48,350.07		48,350.07
43145	COMM	3140LJJN7	FNMAM 4.385% MAT	Interest	10/25/2024	FNMA			112,299.85	112,299.85
43145	COMM	3140LJJN7	FNMAM 4.385% MAT	Redemption	10/25/2024	FNMA		819,358.67		819,358.67
43162	COMM	3140LHFC9	FNMAM 3.53% MAT	Interest	10/25/2024	FNMA			73,541.67	73,541.67
43162	COMM	3140LHFC9	FNMAM 3.53% MAT	Redemption	10/25/2024	FNMA		745,991.95		745,991.95
43200	COMM	3140LJS23	FNMAM 4.17% MAT	Interest	10/25/2024	FNMA			86,875.00	86,875.00
43200	COMM	3140LJS23	FNMAM 4.17% MAT	Redemption	10/25/2024	FNMA		643,413.23		643,413.23
43243	COMM	3137FHQ22	FHLMCM 3.37% MAT	Interest	10/25/2024	FHLMC			33,252.75	33,252.75
43243	COMM	3137FHQ22	FHLMCM 3.37% MAT	Redemption	10/25/2024	FHLMC		14,011.12		14,011.12
43268	COMM	3140LJX68	FNMAM 4.225% MAT	Interest	10/25/2024	FNMA			82,711.42	82,711.42
43268	COMM	3140LJX68	FNMAM 4.225% MAT	Redemption	10/25/2024	FNMA		538,292.98		538,292.98
43391	COMM	3137FJXQ7	FHLMCM 3.75% MAT	Interest	10/25/2024	FHLMC			72,592.18	72,592.18
43391	COMM	3137FJXQ7	FHLMCM 3.75% MAT	Redemption	10/25/2024	FHLMC		11,285.75		11,285.75
43504	COMM	055979AB4	BMWLT 5.95% MAT	Interest	10/25/2024	BMW VEHICLE			19,858.53	19,858.53
43504	COMM	055979AB4	BMWLT 5.95% MAT	Redemption	10/25/2024	BMW VEHICLE		1,426,626.12		1,426,626.12
43563	COMM	3140LLCB5	FNMAM 4.62% MAT	Interest	10/25/2024	FNMA			86,728.95	86,728.95
43563	COMM	3140LLCB5	FNMAM 4.62% MAT	Redemption	10/25/2024	FNMA		482,862.23		482,862.23
43597	COMM	3132XGW51	FHLMCM 4.21% MAT	Interest	10/25/2024	FHLMC			52,056.65	52,056.65
43597	COMM	3132XGW51	FHLMCM 4.21% MAT	Redemption	10/25/2024	FHLMC		306,640.81		306,640.81
43628	COMM	3137BLVK1	FHLMCM 3.116%	Interest	10/25/2024	FHLMC			66,215.01	66,215.01
43628	COMM	3137BLVK1	FHLMCM 3.116%	Redemption	10/25/2024	FHLMC		2,321,847.16		2,321,847.16
43629	COMM	3132XGVS2	FREDM 5.1% MAT	Interest	10/25/2024	FREDDIE MAC			115,923.00	115,923.00
43629	COMM	3132XGVS2	FREDM 5.1% MAT	Redemption	10/25/2024	FREDDIE MAC		598,899.75		598,899.75
43636	COMM	3137HB3G7	FHLMCM 4.86% MAT	Interest	10/25/2024	FHLMC			85,050.00	85,050.00
43636	COMM	3137HB3G7	FHLMCM 4.86% MAT	Redemption	10/25/2024	FHLMC		413,251.77		413,251.77
43889	COMM	3132XFND6	FHLMC 5% MAT	Interest	10/25/2024	FHLMC			171,358.33	171,358.33
43889	COMM	3132XFND6	FHLMC 5% MAT	Redemption	10/25/2024	FHLMC		859,070.17		859,070.17
44063	COMM	3142FFGN1	FNMAM 4.6% MAT	Interest	10/25/2024	FNMA			153,333.33	153,333.33
44063	COMM	3142FFGN1	FNMAM 4.6% MAT	Redemption	10/25/2024	FNMA		725,379.21		725,379.21

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44297	COMM	096919AD7	BMWOT 5.18% MAT	Interest	10/25/2024	BMW VEHICLE			73,383.34	73,383.34
44297	COMM	096919AD7	BMWOT 5.18% MAT	Redemption	10/25/2024	BMW VEHICLE		291,366.59		291,366.59
44491	COMM	3136B06Q4	FNMA 5.77% MAT	Interest	10/25/2024	FNMA NOTES			23,852.48	23,852.48
44491	COMM	3136B06Q4	FNMA 5.77% MAT	Redemption	10/25/2024	FNMA NOTES		5,604.33		5,604.33
44670	COMM	3138LMNE9	FNMA 5.766% MAT	Interest	10/25/2024	FNMA			80,898.25	80,898.25
44670	COMM	3138LMNE9	FNMA 5.766% MAT	Redemption	10/25/2024	FNMA		24,853.66		24,853.66
44878	COMM	16536HKV2	CHES DISC NOTE	Purchase	10/28/2024	CHESHAM FINANCE	74,989,937.50			-74,989,937.50
44880	COMM	313384M55	FHDN DISC NOTE	Purchase	10/28/2024	FHLB DISCOUNT	249,967,500.00			-249,967,500.00
44881	COMM	313384M55	FHDN DISC NOTE	Purchase	10/28/2024	FHLB DISCOUNT	149,980,500.00			-149,980,500.00
44877	COMM	5148X0KV6	LANDES DISC NOTE	Purchase	10/28/2024	LANDES	124,983,263.90			-124,983,263.90
44879	COMM	63873JKV1	NATXNY DISC NOTE	Purchase	10/28/2024	NATIXIS NY	49,993,319.44			-49,993,319.44
41110	COMM	3130ALZ31	FEDERAL HOME	Redemption	10/28/2024	FHLB NOTES		35,000,000.00		35,000,000.00
44871	COMM	5148X0KU8	LANDES DISC NOTE	Redemption	10/28/2024	LANDES		125,000,000.00		125,000,000.00
44872	COMM	16536HKU4	CHES DISC NOTE	Redemption	10/28/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44873	COMM	63873JKU3	NATXNY DISC NOTE	Redemption	10/28/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44874	COMM	313384M48	FHDN DISC NOTE	Redemption	10/28/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00
44875	COMM	313384M48	FHDN DISC NOTE	Redemption	10/28/2024	FHLB DISCOUNT		150,000,000.00		150,000,000.00
40688	COMM	459058JL8	IBRD 0.5% MAT	Interest	10/28/2024	INTL BANK RECON &			6,250.00	6,250.00
40689	COMM	459058JL8	IBRD 0.5% MAT	Interest	10/28/2024	INTL BANK RECON &			37,500.00	37,500.00
40749	COMM	3136G45C3	FEDERAL NATL MTG	Interest	10/28/2024	FNMA NOTES			27,000.00	27,000.00
41110	COMM	3130ALZ31	FEDERAL HOME	Interest	10/28/2024	FHLB NOTES			109,375.00	109,375.00
42038	COMM	3134GW5R3	FEDERAL HOME LN	Interest	10/28/2024	FHLMC NOTES			120,250.00	120,250.00
42071	COMM	3134GW5R3	FEDERAL HOME LN	Interest	10/28/2024	FHLMC NOTES			52,000.00	52,000.00
42077	COMM	3130ARN23	FEDERAL HOME	Interest	10/28/2024	FHLB NOTES			400,000.00	400,000.00
42098	COMM	3134GW6C5	FEDERAL HOME LN	Interest	10/28/2024	FHLMC NOTES			80,000.00	80,000.00
43125	COMM	06406RBQ9	BNY 4.947% MAT	Interest	10/28/2024	BANK OF NEW			371,025.00	371,025.00
43138	COMM	3130AVSU7	FEDERAL HOME	Interest	10/28/2024	FHLB NOTES			556,250.00	556,250.00
44883	COMM	16536HKW0	CHES DISC NOTE	Purchase	10/29/2024	CHESHAM FINANCE	74,989,937.50			-74,989,937.50
44893	COMM	3133ERZF1	FFCB Float 10/29/27	Purchase	10/29/2024	FFCB NOTES	35,000,000.00			-35,000,000.00
44885	COMM	313384M63	FHLBD DISC NOTE	Purchase	10/29/2024	FHLB DISCO	249,967,500.00			-249,967,500.00
44886	COMM	313384M63	FHLBD DISC NOTE	Purchase	10/29/2024	FHLB DISCO	149,980,500.00			-149,980,500.00
44887	COMM	313396N58	FMCDN DISC NOTE	Purchase	10/29/2024	FHLMC DISCOUNT	129,866,100.00			-129,866,100.00
44882	COMM	5148X0KW4	LANDES DISC NOTE	Purchase	10/29/2024	LANDES	124,983,263.90			-124,983,263.90
44884	COMM	63873JKW9	NATXNY DISC NOTE	Purchase	10/29/2024	NATIXIS NY	49,993,319.44			-49,993,319.44
41483	COMM	64952WEJ8	NYL 0.9% MAT	Redemption	10/29/2024	NEW YORK LIFE		25,000,000.00		25,000,000.00
44877	COMM	5148X0KV6	LANDES DISC NOTE	Redemption	10/29/2024	LANDES		125,000,000.00		125,000,000.00
44878	COMM	16536HKV2	CHES DISC NOTE	Redemption	10/29/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44879	COMM	63873JKV1	NATXNY DISC NOTE	Redemption	10/29/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44880	COMM	313384M55	FHDN DISC NOTE	Redemption	10/29/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00
44881	COMM	313384M55	FHDN DISC NOTE	Redemption	10/29/2024	FHLB DISCOUNT		150,000,000.00		150,000,000.00

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41113	COMM	3130AM4N9	FEDERAL HOME	Interest	10/29/2024	FHLB NOTES			75,000.00	75,000.00
41483	COMM	64952WEJ8	NYL 0.9% MAT	Interest	10/29/2024	NEW YORK LIFE			112,500.00	112,500.00
42089	COMM	3130ARPR6	FEDERAL HOME	Interest	10/29/2024	FHLB NOTES			542,500.00	542,500.00
42090	COMM	3130ARQ87	FEDERAL HOME	Interest	10/29/2024	FHLB NOTES			225,000.00	225,000.00
42091	COMM	3130ARQ87	FEDERAL HOME	Interest	10/29/2024	FHLB NOTES			375,000.00	375,000.00
42092	COMM	3130ARQ87	FEDERAL HOME	Interest	10/29/2024	FHLB NOTES			375,000.00	375,000.00
43827	COMM	3133EPZ73	FFCB 5.9% MAT	Interest	10/29/2024	FFCB NOTES			690,916.67	690,916.67
43828	COMM	46632FTV7	JPMCC 5.93% MAT	Interest	10/29/2024	JPMORGAN			666,696.42	666,696.42
44889	COMM	16536HKX8	CHES DISC NOTE	Purchase	10/30/2024	CHESHAM FINANCE	74,989,937.50			-74,989,937.50
44891	COMM	313384M71	FHLBD DISC NOTE	Purchase	10/30/2024	FHLB DISCO	249,967,500.00			-249,967,500.00
44892	COMM	313384M71	FHLBD DISC NOTE	Purchase	10/30/2024	FHLB DISCO	149,980,500.00			-149,980,500.00
44888	COMM	5148X0KX2	LANDES DISC NOTE	Purchase	10/30/2024	LANDES	124,983,263.90			-124,983,263.90
44890	COMM	63873JKX7	NATXNY DISC NOTE	Purchase	10/30/2024	NATIXIS NY	49,993,319.44			-49,993,319.44
44882	COMM	5148X0KW4	LANDES DISC NOTE	Redemption	10/30/2024	LANDES		125,000,000.00		125,000,000.00
44883	COMM	16536HKW0	CHES DISC NOTE	Redemption	10/30/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44884	COMM	63873JKW9	NATXNY DISC NOTE	Redemption	10/30/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44885	COMM	313384M63	FHLBD DISC NOTE	Redemption	10/30/2024	FHLB DISCO		250,000,000.00		250,000,000.00
44886	COMM	313384M63	FHLBD DISC NOTE	Redemption	10/30/2024	FHLB DISCO		150,000,000.00		150,000,000.00
44899	COMM	16536HL17	CHES DISC NOTE	Purchase	10/31/2024	CHESHAM FINANCE	74,989,937.50			-74,989,937.50
44900	COMM	313384M89	FHDN DISC NOTE	Purchase	10/31/2024	FHLB DISCOUNT	249,968,055.55			-249,968,055.55
44901	COMM	313384M89	FHDN DISC NOTE	Purchase	10/31/2024	FHLB DISCOUNT	149,980,833.00			-149,980,833.00
44897	COMM	3134HAVG5	FHLMC 4.85 10/30/26	Purchase	10/31/2024	FHLMC NOTES	40,000,000.00			-40,000,000.00
44898	COMM	5148X0L11	LANDES DISC NOTE	Purchase	10/31/2024	LANDES	124,983,263.90			-124,983,263.90
44888	COMM	5148X0KX2	LANDES DISC NOTE	Redemption	10/31/2024	LANDES		125,000,000.00		125,000,000.00
44889	COMM	16536HKX8	CHES DISC NOTE	Redemption	10/31/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44890	COMM	63873JKX7	NATXNY DISC NOTE	Redemption	10/31/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44891	COMM	313384M71	FHLBD DISC NOTE	Redemption	10/31/2024	FHLB DISCO		250,000,000.00		250,000,000.00
44892	COMM	313384M71	FHLBD DISC NOTE	Redemption	10/31/2024	FHLB DISCO		150,000,000.00		150,000,000.00
41659	COMM	91282CAT8	UNITED STATES	Interest	10/31/2024	U.S. TREASURY			50,000.00	50,000.00
44904	COMM	16536HL17	CHES DISC NOTE	Purchase	11/01/2024	CHESHAM FINANCE	74,969,812.50			-74,969,812.50
44906	COMM	313384N39	FHLBD DISC NOTE	Purchase	11/01/2024	FHLB DISCO	249,901,041.65			-249,901,041.65
44907	COMM	313384N39	FHLBD DISC NOTE	Purchase	11/01/2024	FHLB DISCO	149,940,625.50			-149,940,625.50
44902	COMM	5148X0L45	LANDES DISC NOTE	Purchase	11/01/2024	LANDES	124,949,791.67			-124,949,791.67
44905	COMM	63873JL40	NATXNY DISC NOTE	Purchase	11/01/2024	NATIXIS NY	49,979,958.33			-49,979,958.33
42653	COMM	31422XN40	FEDERAL AGRIC	Redemption	11/01/2024	FARMER MAC		25,000,000.00		25,000,000.00
43557	COMM	05966D6F4	BANS 5.92% MAT	Redemption	11/01/2024	BANCO SANTANDER		75,000,000.00		75,000,000.00
44898	COMM	5148X0L11	LANDES DISC NOTE	Redemption	11/01/2024	LANDES		125,000,000.00		125,000,000.00
44899	COMM	16536HL17	CHES DISC NOTE	Redemption	11/01/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44900	COMM	313384M89	FHDN DISC NOTE	Redemption	11/01/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00
44901	COMM	313384M89	FHDN DISC NOTE	Redemption	11/01/2024	FHLB DISCOUNT		150,000,000.00		150,000,000.00

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41265	COMM	13077DQD7	CALSTA 0.862% MAT	Interest	11/01/2024	CALIF STATE UNIV			21,550.00	21,550.00
42219	COMM	90327QD89	USAA CAP CORP,	Interest	11/01/2024	USAA CAPITAL			253,125.00	253,125.00
42653	COMM	31422XN40	FEDERAL AGRIC	Interest	11/01/2024	FARMER MAC			631,250.00	631,250.00
43557	COMM	05966D6F4	BANS 5.92% MAT	Interest	11/01/2024	BANCO SANTANDER			4,489,333.35	4,489,333.35
44801	COMM	46656GAE4	JPMSCC Float	Interest	11/01/2024	JP MORGAN			212,802.79	212,802.79
44909	COMM	16536HL58	CHES DISC NOTE	Purchase	11/04/2024	CHESHAM FINANCE	74,989,937.50			-74,989,937.50
44911	COMM	313384N47	FHLBD DISC NOTE	Purchase	11/04/2024	FHLB DISCO	249,967,013.90			-249,967,013.90
44912	COMM	313384N47	FHLBD DISC NOTE	Purchase	11/04/2024	FHLB DISCO	149,980,209.00			-149,980,209.00
44908	COMM	5148X0L52	LANDES DISC NOTE	Purchase	11/04/2024	LANDES	124,983,263.90			-124,983,263.90
44910	COMM	63873JL57	NATXNY DISC NOTE	Purchase	11/04/2024	NATIXIS NY	49,993,319.44			-49,993,319.44
44902	COMM	5148X0L45	LANDES DISC NOTE	Redemption	11/04/2024	LANDES		125,000,000.00		125,000,000.00
44904	COMM	16536HL41	CHES DISC NOTE	Redemption	11/04/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44905	COMM	63873JL40	NATXNY DISC NOTE	Redemption	11/04/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44906	COMM	313384N39	FHLBD DISC NOTE	Redemption	11/04/2024	FHLB DISCO		250,000,000.00		250,000,000.00
44907	COMM	313384N39	FHLBD DISC NOTE	Redemption	11/04/2024	FHLB DISCO		150,000,000.00		150,000,000.00
40721	COMM	4581X0DR6	IADB FRN MAT	Interest	11/04/2024	IADB			615,150.00	615,150.00
41999	COMM	742718ER6	PROCTER &	Interest	11/04/2024	PROCTER &			132,851.25	132,851.25
37590	COMM	SYS37590	JPM TE 0.44%	Interest	11/04/2024	JP MORGAN US			230.89	230.89
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	11/04/2024	JP MORGAN US	230.89			-230.89
40461	COMM	SYS40461	DGCXX 0.0%	Interest	11/04/2024	DREYFUS			2,128.08	2,128.08
40461	COMM	SYS40461	DGCXX 0.0%	Purchase	11/04/2024	DREYFUS	2,128.08			-2,128.08
42588	COMM	SYS42588	OPGXX	Interest	11/04/2024	STATE STREET US			965,388.01	965,388.01
42588	COMM	SYS42588	OPGXX	Purchase	11/04/2024	STATE STREET US	965,388.01			-965,388.01
44973	COMM	14290DAC5	CARMX 4.6% MAT	Purchase	11/05/2024	CARMAX AUTO	19,996,258.00			-19,996,258.00
44916	COMM	16536HL66	CHES DISC NOTE	Purchase	11/05/2024	CHESHAM FINANCE	74,989,937.50			-74,989,937.50
44919	COMM	313384N54	FHLBD DISC NOTE	Purchase	11/05/2024	FHLB DISCO	249,967,025.00			-249,967,025.00
44920	COMM	313384N54	FHLBD DISC NOTE	Purchase	11/05/2024	FHLB DISCO	149,980,209.00			-149,980,209.00
45130	COMM	3134HAXA6	FHLMC 5.0% MAT	Purchase	11/05/2024	FHLMC NOTES	15,000,000.00			-15,000,000.00
44915	COMM	5148X0L60	LANDES DISC NOTE	Purchase	11/05/2024	LANDES	124,983,263.90			-124,983,263.90
44917	COMM	63873JL65	NATXNY DISC NOTE	Purchase	11/05/2024	NATIXIS NY	49,993,319.44			-49,993,319.44
44922	COMM	79490AQ50	SALREC DISC NOTE	Purchase	11/05/2024	SALISBURY REC CO	44,307,000.00			-44,307,000.00
44908	COMM	5148X0L52	LANDES DISC NOTE	Redemption	11/05/2024	LANDES		125,000,000.00		125,000,000.00
44909	COMM	16536HL58	CHES DISC NOTE	Redemption	11/05/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44910	COMM	63873JL57	NATXNY DISC NOTE	Redemption	11/05/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44911	COMM	313384N47	FHLBD DISC NOTE	Redemption	11/05/2024	FHLB DISCO		250,000,000.00		250,000,000.00
44912	COMM	313384N47	FHLBD DISC NOTE	Redemption	11/05/2024	FHLB DISCO		150,000,000.00		150,000,000.00
43155	COMM	3130AVVH2	FEDERAL HOME	Interest	11/05/2024	FHLB NOTES			550,000.00	550,000.00
44924	COMM	16536HL74	CHES DISC NOTE	Purchase	11/06/2024	CHESHAM FINANCE	74,989,937.50			-74,989,937.50
44926	COMM	313384N62	FHDN DISC NOTE	Purchase	11/06/2024	FHLB DISCOUNT	249,967,013.90			-249,967,013.90
44927	COMM	313384N62	FHDN DISC NOTE	Purchase	11/06/2024	FHLB DISCOUNT	149,980,209.00			-149,980,209.00

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44923	COMM	5148X0L78	LANDES DISC NOTE	Purchase	11/06/2024	LANDES	124,983,263.90			-124,983,263.90
44925	COMM	63873JL73	NATXNY DISC NOTE	Purchase	11/06/2024	NATIXIS NY	49,993,319.44			-49,993,319.44
44972	COMM	86564PT27	SUMTNY 5.21% MAT	Purchase	11/06/2024	SUMITOMO MITSUI	55,007,959.72			-55,007,959.72
44887	COMM	313396N58	FMCDN DISC NOTE	Redemption	11/06/2024	FHLMC DISCOUNT		130,000,000.00		130,000,000.00
44915	COMM	5148X0L60	LANDES DISC NOTE	Redemption	11/06/2024	LANDES		125,000,000.00		125,000,000.00
44916	COMM	16536HL66	CHES DISC NOTE	Redemption	11/06/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44917	COMM	63873JL65	NATXNY DISC NOTE	Redemption	11/06/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44919	COMM	313384N54	FHLBD DISC NOTE	Redemption	11/06/2024	FHLB DISCO		250,000,000.00		250,000,000.00
44920	COMM	313384N54	FHLBD DISC NOTE	Redemption	11/06/2024	FHLB DISCO		150,000,000.00		150,000,000.00
44179	COMM	63743HFR8	NRUC 5.1% MAT	Interest	11/06/2024	NATIONAL RURAL			747,999.99	747,999.99
44929	COMM	16536HL82	CHES DISC NOTE	Purchase	11/07/2024	CHESHAM FINANCE	74,989,937.50			-74,989,937.50
44931	COMM	313384N70	FHLBD DISC NOTE	Purchase	11/07/2024	FHLB DISCO	249,967,222.20			-249,967,222.20
44932	COMM	313384N70	FHLBD DISC NOTE	Purchase	11/07/2024	FHLB DISCO	149,980,333.50			-149,980,333.50
44928	COMM	5148X0L86	LANDES DISC NOTE	Purchase	11/07/2024	LANDES	124,983,263.90			-124,983,263.90
44930	COMM	63873JL81	NATXNY DISC NOTE	Purchase	11/07/2024	NATIXIS NY	49,993,319.44			-49,993,319.44
44923	COMM	5148X0L78	LANDES DISC NOTE	Redemption	11/07/2024	LANDES		125,000,000.00		125,000,000.00
44924	COMM	16536HL74	CHES DISC NOTE	Redemption	11/07/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44925	COMM	63873JL73	NATXNY DISC NOTE	Redemption	11/07/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44926	COMM	313384N62	FHDN DISC NOTE	Redemption	11/07/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00
44927	COMM	313384N62	FHDN DISC NOTE	Redemption	11/07/2024	FHLB DISCOUNT		150,000,000.00		150,000,000.00
41005	COMM	3135G06G3	FEDERAL NATL MTG	Interest	11/07/2024	FNMA NOTES			25,000.00	25,000.00
44935	COMM	16536HLC3	CHES DISC NOTE	Purchase	11/08/2024	CHESHAM FINANCE	74,961,833.34			-74,961,833.34
44938	COMM	313384P37	FHDN DISC NOTE	Purchase	11/08/2024	FHLB DISCOUNT	249,875,833.35			-249,875,833.35
44939	COMM	313384P37	FHDN DISC NOTE	Purchase	11/08/2024	FHLB DISCOUNT	149,925,499.50			-149,925,499.50
44933	COMM	5148X0LC7	LANDES DISC NOTE	Purchase	11/08/2024	LANDES	124,936,527.78			-124,936,527.78
44936	COMM	63873JLC2	NATXNY DISC NOTE	Purchase	11/08/2024	NATIXIS NY	49,974,666.67			-49,974,666.67
44928	COMM	5148X0L86	LANDES DISC NOTE	Redemption	11/08/2024	LANDES		125,000,000.00		125,000,000.00
44929	COMM	16536HL82	CHES DISC NOTE	Redemption	11/08/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44930	COMM	63873JL81	NATXNY DISC NOTE	Redemption	11/08/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44931	COMM	313384N70	FHLBD DISC NOTE	Redemption	11/08/2024	FHLB DISCO		250,000,000.00		250,000,000.00
44932	COMM	313384N70	FHLBD DISC NOTE	Redemption	11/08/2024	FHLB DISCO		150,000,000.00		150,000,000.00
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Interest	11/10/2024	CARVANA AUTO			195.85	195.85
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Redemption	11/10/2024	CARVANA AUTO		30,175.03		30,175.03
44941	COMM	16536HLD1	CHES DISC NOTE	Purchase	11/12/2024	CHESHAM FINANCE	74,990,458.33			-74,990,458.33
44942	COMM	313384P45	FHLBD DISC NOTE	Purchase	11/12/2024	FHLB DISCO	249,968,750.00			-249,968,750.00
44943	COMM	313384P45	FHLBD DISC NOTE	Purchase	11/12/2024	FHLB DISCO	149,981,250.00			-149,981,250.00
44921	COMM	3134HAXL2	FHLMC 5% MAT	Purchase	11/12/2024	FHLMC NOTES	20,000,000.00			-20,000,000.00
44940	COMM	5148X0LD5	LANDES DISC NOTE	Purchase	11/12/2024	LANDES	124,984,131.95			-124,984,131.95
44944	COMM	63873JLD0	NATXNY DISC NOTE	Purchase	11/12/2024	NATIXIS NY	49,993,666.67			-49,993,666.67
44933	COMM	5148X0LC7	LANDES DISC NOTE	Redemption	11/12/2024	LANDES		125,000,000.00		125,000,000.00

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44935	COMM	16536HLC3	CHES DISC NOTE	Redemption	11/12/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44936	COMM	63873JLC2	NATXNY DISC NOTE	Redemption	11/12/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44938	COMM	313384P37	FHDN DISC NOTE	Redemption	11/12/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00
44939	COMM	313384P37	FHDN DISC NOTE	Redemption	11/12/2024	FHLB DISCOUNT		150,000,000.00		150,000,000.00
42143	COMM	3130ARUR0	FEDERAL HOME	Interest	11/12/2024	FHLB NOTES			400,000.00	400,000.00
42144	COMM	3130ARUR0	FEDERAL HOME	Interest	11/12/2024	FHLB NOTES			67,200.00	67,200.00
43166	COMM	037833ET3	APPLE INC, SR NT	Interest	11/12/2024	APPLE INC			800,000.00	800,000.00
44946	COMM	16536HLE9	CHES DISC NOTE	Purchase	11/13/2024	CHESHAM FINANCE	74,990,458.33			-74,990,458.33
44948	COMM	313384P52	FHLBD DISC NOTE	Purchase	11/13/2024	FHLB DISCO	249,968,888.90			-249,968,888.90
44949	COMM	313384P52	FHLBD DISC NOTE	Purchase	11/13/2024	FHLB DISCO	149,981,334.00			-149,981,334.00
44945	COMM	5148X0LE3	LANDES DISC NOTE	Purchase	11/13/2024	LANDES	124,984,131.95			-124,984,131.95
44947	COMM	63873JLE8	NATXNY DISC NOTE	Purchase	11/13/2024	NATIXIS NY	49,993,666.67			-49,993,666.67
44940	COMM	5148X0LD5	LANDES DISC NOTE	Redemption	11/13/2024	LANDES		125,000,000.00		125,000,000.00
44941	COMM	16536HLD1	CHES DISC NOTE	Redemption	11/13/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44942	COMM	313384P45	FHLBD DISC NOTE	Redemption	11/13/2024	FHLB DISCO		250,000,000.00		250,000,000.00
44943	COMM	313384P45	FHLBD DISC NOTE	Redemption	11/13/2024	FHLB DISCO		150,000,000.00		150,000,000.00
44944	COMM	63873JLD0	NATXNY DISC NOTE	Redemption	11/13/2024	NATIXIS NY		50,000,000.00		50,000,000.00
42166	COMM	3130ARUZ2	FEDERAL HOME	Interest	11/13/2024	FHLB NOTES			155,000.00	155,000.00
43558	COMM	63743HFK3	NRUC 5.6% MAT	Interest	11/13/2024	NATIONAL RURAL			560,000.00	560,000.00
43676	COMM	3130AY4X1	FHLB 5.41% MAT	Interest	11/13/2024	FHLB NOTES			1,643,923.63	1,643,923.63
44953	COMM	16536HLF6	CHES DISC NOTE	Purchase	11/14/2024	CHESHAM FINANCE	74,990,458.33			-74,990,458.33
44955	COMM	313384P60	FHDN DISC NOTE	Purchase	11/14/2024	FHLB DISCOUNT	163,979,864.44			-163,979,864.44
44956	COMM	313384P60	FHDN DISC NOTE	Purchase	11/14/2024	FHLB DISCOUNT	149,981,583.00			-149,981,583.00
44952	COMM	5148X0LF0	LANDES DISC NOTE	Purchase	11/14/2024	LANDES	124,984,131.95			-124,984,131.95
44954	COMM	63873JLF5	NATXNY DISC NOTE	Purchase	11/14/2024	NATIXIS NY	49,993,666.67			-49,993,666.67
42588	COMM	SYS42588	OPGXX	Purchase	11/14/2024	STATE STREET US	200,000,000.00			-200,000,000.00
44945	COMM	5148X0LE3	LANDES DISC NOTE	Redemption	11/14/2024	LANDES		125,000,000.00		125,000,000.00
44946	COMM	16536HLE9	CHES DISC NOTE	Redemption	11/14/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44947	COMM	63873JLE8	NATXNY DISC NOTE	Redemption	11/14/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44948	COMM	313384P52	FHLBD DISC NOTE	Redemption	11/14/2024	FHLB DISCO		250,000,000.00		250,000,000.00
44949	COMM	313384P52	FHLBD DISC NOTE	Redemption	11/14/2024	FHLB DISCO		150,000,000.00		150,000,000.00
44958	COMM	16536HLJ8	CHES DISC NOTE	Purchase	11/15/2024	CHESHAM FINANCE	74,971,375.00			-74,971,375.00
44960	COMM	313384P94	FHDN DISC NOTE	Purchase	11/15/2024	FHLB DISCOUNT	249,907,291.65			-249,907,291.65
44961	COMM	313384P94	FHDN DISC NOTE	Purchase	11/15/2024	FHLB DISCOUNT	149,944,375.50			-149,944,375.50
44951	COMM	3130B3PD9	FHLB 4 3/4 11/15/27	Purchase	11/15/2024	FHLB NOTES	20,000,000.00			-20,000,000.00
44957	COMM	5148X0LJ2	LANDES DISC NOTE	Purchase	11/15/2024	LANDES	124,952,395.83			-124,952,395.83
44959	COMM	63873JLJ7	NATXNY DISC NOTE	Purchase	11/15/2024	NATIXIS NY	49,981,000.00			-49,981,000.00
40379	COMM	742651DX7	PRIVATE EXPT FDG	Redemption	11/15/2024	PRIVATE EXPORT		11,610,000.00		11,610,000.00
41529	COMM	02582JJR2	AMXCA 0.9% MAT	Redemption	11/15/2024	AMERICAN		32,494,923.50		32,494,923.50
41612	COMM	14041NFY2	CAPITAL ONE MULTI	Redemption	11/15/2024	CAPITAL ONE MULTI		35,995,039.20		35,995,039.20

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44952	COMM	5148XOLF0	LANDES DISC NOTE	Redemption	11/15/2024	LANDES		125,000,000.00		125,000,000.00
44953	COMM	16536HLF6	CHES DISC NOTE	Redemption	11/15/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44954	COMM	63873JLF5	NATXNY DISC NOTE	Redemption	11/15/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44955	COMM	313384P60	FHDN DISC NOTE	Redemption	11/15/2024	FHLB DISCOUNT		164,000,000.00		164,000,000.00
44956	COMM	313384P60	FHDN DISC NOTE	Redemption	11/15/2024	FHLB DISCOUNT		150,000,000.00		150,000,000.00
40379	COMM	742651DX7	PRIVATE EXPT FDG	Interest	11/15/2024	PRIVATE EXPORT			101,587.50	101,587.50
40532	COMM	91412HGE7	UNIVERSITY CALIF	Interest	11/15/2024	UNIVERSITY			22,075.00	22,075.00
40799	COMM	880591EW8	TENNESSEE	Interest	11/15/2024	TENNESSEE			71,531.25	71,531.25
41023	COMM	912828XB1	UNITED STATES	Interest	11/15/2024	U.S. TREASURY			265,625.00	265,625.00
43176	COMM	14913UAA8	CAT 4.35% MAT	Interest	11/15/2024	CATERPILLAR			978,750.00	978,750.00
41182	COMM	89190GAC1	TAOT 0.26% MAT	Interest	11/15/2024	TOYOTA AUTO REC			183.48	183.48
41182	COMM	89190GAC1	TAOT 0.26% MAT	Redemption	11/15/2024	TOYOTA AUTO REC	846,841.56			846,841.56
41206	COMM	65480BAC1	NAROT 0.33% MAT	Interest	11/15/2024	NISSAN AUTO			429.12	429.12
41206	COMM	65480BAC1	NAROT 0.33% MAT	Redemption	11/15/2024	NISSAN AUTO	1,404,581.00			1,404,581.00
41240	COMM	47789QAC4	JDOT 0.52% MAT	Interest	11/15/2024	JOHN DEERE			658.03	658.03
41240	COMM	47789QAC4	JDOT 0.52% MAT	Redemption	11/15/2024	JOHN DEERE	302,658.95			302,658.95
41389	COMM	58772WAC7	MBART 0.46% MAT	Interest	11/15/2024	MERCEDES -BENZ			1,355.70	1,355.70
41389	COMM	58772WAC7	MBART 0.46% MAT	Redemption	11/15/2024	MERCEDES -BENZ	674,099.17			674,099.17
41476	COMM	14044CAC6	COPAR 0.77% MAT	Interest	11/15/2024	CAPITAL ONE			2,577.72	2,577.72
41476	COMM	14044CAC6	COPAR 0.77% MAT	Redemption	11/15/2024	CAPITAL ONE	538,364.30			538,364.30
41521	COMM	89238JAC9	TAOT 0.71% MAT	Interest	11/15/2024	TOYOTA AUTO REC			1,686.22	1,686.22
41521	COMM	89238JAC9	TAOT 0.71% MAT	Redemption	11/15/2024	TOYOTA AUTO REC	472,714.66			472,714.66
41529	COMM	02582JJR2	AMXCA 0.9% MAT	Interest	11/15/2024	AMERICAN			24,375.00	24,375.00
41529	COMM	02582JJR2	AMXCA 0.9% MAT	Redemption	11/15/2024	AMERICAN	1,403,957.96			1,403,957.96
41529	COMM	02582JJR2	AMXCA 0.9% MAT	Interest	11/15/2024	AMERICAN				0.00
41529	COMM	02582JJR2	AMXCA 0.9% MAT	Redemption	11/15/2024	AMERICAN				0.00
41612	COMM	14041NFY2	CAPITAL ONE MULTI	Interest	11/15/2024	CAPITAL ONE MULTI			31,200.01	31,200.01
41612	COMM	14041NFY2	CAPITAL ONE MULTI	Redemption	11/15/2024	CAPITAL ONE MULTI	1,552,525.59			1,552,525.59
41612	COMM	14041NFY2	CAPITAL ONE MULTI	Interest	11/15/2024	CAPITAL ONE MULTI				0.00
41612	COMM	14041NFY2	CAPITAL ONE MULTI	Redemption	11/15/2024	CAPITAL ONE MULTI				0.00
41776	COMM	345286AC2	FORDO 1.29% MAT	Interest	11/15/2024	FORD CREDIT AUTO			3,587.59	3,587.59
41776	COMM	345286AC2	FORDO 1.29% MAT	Redemption	11/15/2024	FORD CREDIT AUTO	492,357.02			492,357.02
41797	COMM	89239KAC5	TAOT 1.23% MAT	Interest	11/15/2024	TOYOTA AUTO REC			4,230.75	4,230.75
41797	COMM	89239KAC5	TAOT 1.23% MAT	Redemption	11/15/2024	TOYOTA AUTO REC	582,218.52			582,218.52
41855	COMM	43815BAC4	HAROT 1.88% MAT	Interest	11/15/2024	HONDA AUTO			14,795.97	14,795.97
41855	COMM	43815BAC4	HAROT 1.88% MAT	Redemption	11/15/2024	HONDA AUTO	1,136,926.50			1,136,926.50
41856	COMM	65479QAC1	NAROT 1.86% MAT	Interest	11/15/2024	NISSAN AUTO			11,728.15	11,728.15
41856	COMM	65479QAC1	NAROT 1.86% MAT	Redemption	11/15/2024	NISSAN AUTO	779,451.38			779,451.38
41910	COMM	47787JAC2	JDOT 2.32% MAT	Interest	11/15/2024	JOHN DEERE			7,461.23	7,461.23
41910	COMM	47787JAC2	JDOT 2.32% MAT	Redemption	11/15/2024	JOHN DEERE	532,448.77			532,448.77

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41919	COMM	02589BAA8	AMXCA 2.21% MAT	Interest	11/15/2024	AMERICAN			35,912.51	35,912.51
41919	COMM	02589BAA8	AMXCA 2.21% MAT	Redemption	11/15/2024	AMERICAN		752,116.42		752,116.42
41952	COMM	14041NFZ9	COMET 2.8% MAT	Interest	11/15/2024	CAPITAL ONE MULTI			44,333.33	44,333.33
41952	COMM	14041NFZ9	COMET 2.8% MAT	Redemption	11/15/2024	CAPITAL ONE MULTI		728,421.04		728,421.04
42040	COMM	41284YAD8	HDMOT 3.06% MAT	Interest	11/15/2024	HARLEY-DAVIDSON			23,696.93	23,696.93
42040	COMM	41284YAD8	HDMOT 3.06% MAT	Redemption	11/15/2024	HARLEY-DAVIDSON		1,039,119.73		1,039,119.73
42084	COMM	14317HAC5	CARMX 3.49% MAT	Interest	11/15/2024	CARMAX AUTO			26,088.17	26,088.17
42084	COMM	14317HAC5	CARMX 3.49% MAT	Redemption	11/15/2024	CARMAX AUTO		770,694.88		770,694.88
42116	COMM	14043QAC6	COPAR 3.17% MAT	Interest	11/15/2024	CAPITAL ONE			24,987.29	24,987.29
42116	COMM	14043QAC6	COPAR 3.17% MAT	Redemption	11/15/2024	CAPITAL ONE		729,769.26		729,769.26
42182	COMM	02008JAC0	ALLYA 3.31% MAT	Interest	11/15/2024	ALLY AUTO			34,955.32	34,955.32
42182	COMM	02008JAC0	ALLYA 3.31% MAT	Redemption	11/15/2024	ALLY AUTO		1,380,116.44		1,380,116.44
42202	COMM	02582JJT8	AMXCA 3.39% MAT	Interest	11/15/2024	AMERICAN			98,875.00	98,875.00
42202	COMM	02582JJT8	AMXCA 3.39% MAT	Redemption	11/15/2024	AMERICAN		1,220,953.04		1,220,953.04
42879	COMM	58770AAC7	MBART 4.51% MAT	Interest	11/15/2024	MERCEDES -BENZ			46,189.71	46,189.71
42879	COMM	58770AAC7	MBART 4.51% MAT	Redemption	11/15/2024	MERCEDES -BENZ		762,680.07		762,680.07
42890	COMM	891940AC2	TAOT 4.63% MAT	Interest	11/15/2024	TOYOTA AUTO REC			81,024.99	81,024.99
42890	COMM	891940AC2	TAOT 4.63% MAT	Redemption	11/15/2024	TOYOTA AUTO REC		638,049.89		638,049.89
42944	COMM	14043KAH8	COPAR 4.87% MAT	Interest	11/15/2024	CAPITAL ONE			43,627.08	43,627.08
42944	COMM	14043KAH8	COPAR 4.87% MAT	Redemption	11/15/2024	CAPITAL ONE		285,499.23		285,499.23
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Interest	11/15/2024	HARLEY-DAVIDSON			54,708.33	54,708.33
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Redemption	11/15/2024	HARLEY-DAVIDSON		150,770.85		150,770.85
43065	COMM	448979AD6	HART 4.58% MAT	Interest	11/15/2024	HYUNDAI AUTO			38,166.67	38,166.67
43065	COMM	448979AD6	HART 4.58% MAT	Redemption	11/15/2024	HYUNDAI AUTO		346,431.16		346,431.16
43089	COMM	254683CW3	DCENT 3.56% MAT	Interest	11/15/2024	DISCOVER CARD			147,517.52	147,517.52
43089	COMM	254683CW3	DCENT 3.56% MAT	Redemption	11/15/2024	DISCOVER CARD		1,622,871.49		1,622,871.49
43117	COMM	12664QAB0	CNH 5.34% MAT	Interest	11/15/2024	CNH EQUIPMENT			34,486.79	34,486.79
43117	COMM	12664QAB0	CNH 5.34% MAT	Redemption	11/15/2024	CNH EQUIPMENT		1,109,892.36		1,109,892.36
43130	COMM	65480WAD3	NAROT 4.91% MAT	Interest	11/15/2024	NISSAN AUTO			126,841.68	126,841.68
43130	COMM	65480WAD3	NAROT 4.91% MAT	Redemption	11/15/2024	NISSAN AUTO		874,983.97		874,983.97
43201	COMM	58768RAC4	MBALT 4.74% MAT	Interest	11/15/2024	MERCEDES-BENZ			126,400.00	126,400.00
43201	COMM	58768RAC4	MBALT 4.74% MAT	Redemption	11/15/2024	MERCEDES-BENZ		1,219,590.96		1,219,590.96
43212	COMM	437927AC0	HAROT 4.93% MAT	Interest	11/15/2024	HONDA AUTO			73,949.99	73,949.99
43212	COMM	437927AC0	HAROT 4.93% MAT	Redemption	11/15/2024	HONDA AUTO		504,897.63		504,897.63
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Interest	11/15/2024	AMERICAN			76,093.74	76,093.74
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Redemption	11/15/2024	AMERICAN		452,767.43		452,767.43
43276	COMM	254683CZ6	DCENT 4.93% MAT	Interest	11/15/2024	DISCOVER CARD			123,249.99	123,249.99
43276	COMM	254683CZ6	DCENT 4.93% MAT	Redemption	11/15/2024	DISCOVER CARD		707,908.48		707,908.48
43277	COMM	477920AC6	JDOT 5.18% MAT	Interest	11/15/2024	JOHN DEERE			60,433.34	60,433.34
43277	COMM	477920AC6	JDOT 5.18% MAT	Redemption	11/15/2024	JOHN DEERE		349,859.30		349,859.30

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43456	COMM	34529NAB6	FORDL 5.9% MAT	Interest	11/15/2024	FORD CREDIT AUTO			28,344.87	28,344.87
43456	COMM	34529NAB6	FORDL 5.9% MAT	Redemption	11/15/2024	FORD CREDIT AUTO		2,159,808.98		2,159,808.98
43476	COMM	233868AC2	DTRT 5.9% MAT	Interest	11/15/2024	DAIMLET TRUCKS			132,750.01	132,750.01
43476	COMM	233868AC2	DTRT 5.9% MAT	Redemption	11/15/2024	DAIMLET TRUCKS		930,275.35		930,275.35
43477	COMM	41285YAB1	HDMOT 5.92% MAT	Interest	11/15/2024	HARLEY-DAVIDSON			37,951.60	37,951.60
43477	COMM	41285YAB1	HDMOT 5.92% MAT	Redemption	11/15/2024	HARLEY-DAVIDSON		1,155,098.15		1,155,098.15
43505	COMM	14044EAB4	COPAR 5.91% MAT	Interest	11/15/2024	CAPITAL ONE			103,406.67	103,406.67
43505	COMM	14044EAB4	COPAR 5.91% MAT	Redemption	11/15/2024	CAPITAL ONE		2,579,991.18		2,579,991.18
43542	COMM	58769FAB1	MBART 5.92% MAT	Interest	11/15/2024	MERCEDES -BENZ			51,402.32	51,402.32
43542	COMM	58769FAB1	MBART 5.92% MAT	Redemption	11/15/2024	MERCEDES -BENZ		1,433,355.48		1,433,355.48
43562	COMM	44918CAD4	HART 5.54% MAT	Interest	11/15/2024	HYUNDAI AUTO			36,933.34	36,933.34
43562	COMM	44918CAD4	HART 5.54% MAT	Redemption	11/15/2024	HYUNDAI AUTO		161,731.75		161,731.75
43811	COMM	39154TCH9	GREATA 5.32% MAT	Interest	11/15/2024	Great America Leasin			59,850.00	59,850.00
43811	COMM	39154TCH9	GREATA 5.32% MAT	Redemption	11/15/2024	Great America Leasin		27,580.28		27,580.28
43894	COMM	437918AC9	HAROT 5.21% MAT	Interest	11/15/2024	HONDA AUTO			112,883.34	112,883.34
43894	COMM	437918AC9	HAROT 5.21% MAT	Redemption	11/15/2024	HONDA AUTO		550,402.59		550,402.59
43954	COMM	47800RAD5	JDOT 4.96% MAT	Interest	11/15/2024	JOHN DEERE			33,893.33	33,893.33
43954	COMM	47800RAD5	JDOT 4.96% MAT	Redemption	11/15/2024	JOHN DEERE		162,118.37		162,118.37
44066	COMM	981946AC0	WOLS 5.829359%	Interest	11/15/2024	WORLD OMNI			26,898.83	26,898.83
44066	COMM	981946AC0	WOLS 5.829359%	Redemption	11/15/2024	WORLD OMNI		338,806.34		338,806.34
44096	COMM	02582JKH2	AMXCA 5.23% MAT	Interest	11/15/2024	AMERICAN			196,124.99	196,124.99
44096	COMM	02582JKH2	AMXCA 5.23% MAT	Redemption	11/15/2024	AMERICAN		777,634.69		777,634.69
44212	COMM	412922AC0	HDMOT 5.54% MAT	Interest	11/15/2024	HARLEY-DAVIDSON			93,975.00	93,975.00
44212	COMM	412922AC0	HDMOT 5.54% MAT	Redemption	11/15/2024	HARLEY-DAVIDSON		371,380.20		371,380.20
44219	COMM	18978JAB4	CNH 5.420% MAT	Interest	11/15/2024	CNH EQUIPMENT			40,650.00	40,650.00
44219	COMM	18978JAB4	CNH 5.420% MAT	Redemption	11/15/2024	CNH EQUIPMENT		239,587.01		239,587.01
44231	COMM	58770JAD6	MBALT 5.66% MAT	Interest	11/15/2024	MERCEDES-BENZ			53,200.00	53,200.00
44231	COMM	58770JAD6	MBALT 5.66% MAT	Redemption	11/15/2024	MERCEDES-BENZ		285,052.55		285,052.55
44334	COMM	47786WAB6	JDOT 5.42% MAT	Interest	11/15/2024	JOHN DEERE			144,533.34	144,533.34
44334	COMM	47786WAB6	JDOT 5.42% MAT	Redemption	11/15/2024	JOHN DEERE		957,680.38		957,680.38
44697	COMM	477911AC5	JDOT 5.773% MAT	Interest	11/15/2024	JOHN DEERE			72,606.36	72,606.36
44697	COMM	477911AC5	JDOT 5.773% MAT	Redemption	11/15/2024	JOHN DEERE		415,583.31		415,583.31
44748	COMM	02007NAC2	US Auto ALLYA	Interest	11/15/2024	ALLY AUTO			27,600.00	27,600.00
44748	COMM	02007NAC2	US Auto ALLYA	Redemption	11/15/2024	ALLY AUTO		127,444.66		127,444.66
44756	COMM	58769GAC7	MBALT 5.79% MAT	Interest	11/15/2024	MERCEDES-BENZ			37,543.14	37,543.14
44756	COMM	58769GAC7	MBALT 5.79% MAT	Redemption	11/15/2024	MERCEDES-BENZ		293,431.72		293,431.72
44973	COMM	14290DAC5	CARMX 4.6% MAT	Interest	11/15/2024	CARMAX AUTO			25,555.56	25,555.56
44973	COMM	14290DAC5	CARMX 4.6% MAT	Redemption	11/15/2024	CARMAX AUTO		300,334.46		300,334.46
44975	COMM	16536HLK5	CHES DISC NOTE	Purchase	11/18/2024	CHESHAM FINANCE	74,990,458.33			-74,990,458.33
44977	COMM	313384Q28	FHLBD DISC NOTE	Purchase	11/18/2024	FHLB DISCO	249,968,888.90			-249,968,888.90

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44978	COMM	313384Q28	FHLBD DISC NOTE	Purchase	11/18/2024	FHLB DISCO	149,981,334.00			-149,981,334.00
44987	COMM	3135GAZ61	FNMA 4.55 11/18/27	Purchase	11/18/2024	FNMA NOTES	20,000,000.00			-20,000,000.00
44974	COMM	5148X0LK9	LANDES DISC NOTE	Purchase	11/18/2024	LANDES	124,984,131.95			-124,984,131.95
44976	COMM	63873JLK4	NATXNY DISC NOTE	Purchase	11/18/2024	NATIXIS NY	49,993,666.67			-49,993,666.67
41536	COMM	3133ENEJ5	FEDERAL FARM CR	Redemption	11/18/2024	FFCB NOTES		25,000,000.00		25,000,000.00
42717	COMM	3133ENZ94	FEDERAL FARM CR	Redemption	11/18/2024	FFCB NOTES		20,000,000.00		20,000,000.00
44957	COMM	5148X0LJ2	LANDES DISC NOTE	Redemption	11/18/2024	LANDES		125,000,000.00		125,000,000.00
44958	COMM	16536HLJ8	CHES DISC NOTE	Redemption	11/18/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44959	COMM	63873JLJ7	NATXNY DISC NOTE	Redemption	11/18/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44960	COMM	313384P94	FHDN DISC NOTE	Redemption	11/18/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00
44961	COMM	313384P94	FHDN DISC NOTE	Redemption	11/18/2024	FHLB DISCOUNT		150,000,000.00		150,000,000.00
40780	COMM	3135GAZ23	FEDERAL NATL MTG	Interest	11/18/2024	FNMA NOTES			70,000.00	70,000.00
41536	COMM	3133ENEJ5	FEDERAL FARM CR	Interest	11/18/2024	FFCB NOTES			109,375.00	109,375.00
42717	COMM	3133ENZ94	FEDERAL FARM CR	Interest	11/18/2024	FFCB NOTES			450,000.00	450,000.00
43183	COMM	58933YBH7	MERCK 4.05% MAT	Interest	11/18/2024	MERCK & CO			202,500.00	202,500.00
43789	COMM	22532XWQ7	CRA 5.61% MAT	Interest	11/18/2024	CREDIT AGRICOLE			294,161.14	294,161.14
41321	COMM	43815EAC8	HAROT 0.41% MAT	Interest	11/18/2024	HONDA AUTO			594.97	594.97
41321	COMM	43815EAC8	HAROT 0.41% MAT	Redemption	11/18/2024	HONDA AUTO		632,264.44		632,264.44
42009	COMM	362585AC5	GMCAR 3.1% MAT	Interest	11/18/2024	GM FINANCIAL			16,462.49	16,462.49
42009	COMM	362585AC5	GMCAR 3.1% MAT	Redemption	11/18/2024	GM FINANCIAL		562,864.98		562,864.98
44980	COMM	16536HLL3	CHES DISC NOTE	Purchase	11/19/2024	CHESHAM FINANCE	74,990,458.33			-74,990,458.33
44982	COMM	313384Q36	FHLBD DISC NOTE	Purchase	11/19/2024	FHLB DISCO	249,968,750.00			-249,968,750.00
44983	COMM	313384Q36	FHLBD DISC NOTE	Purchase	11/19/2024	FHLB DISCO	149,981,250.00			-149,981,250.00
44984	COMM	313384Q36	FHLBD DISC NOTE	Purchase	11/19/2024	FHLB DISCO	99,987,500.00			-99,987,500.00
44979	COMM	5148X0LL7	LANDES DISC NOTE	Purchase	11/19/2024	LANDES	124,984,131.95			-124,984,131.95
44981	COMM	63873JLL2	NATXNY DISC NOTE	Purchase	11/19/2024	NATIXIS NY	49,993,666.67			-49,993,666.67
44974	COMM	5148X0LK9	LANDES DISC NOTE	Redemption	11/19/2024	LANDES		125,000,000.00		125,000,000.00
44975	COMM	16536HLK5	CHES DISC NOTE	Redemption	11/19/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44976	COMM	63873JLK4	NATXNY DISC NOTE	Redemption	11/19/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44977	COMM	313384Q28	FHLBD DISC NOTE	Redemption	11/19/2024	FHLB DISCO		250,000,000.00		250,000,000.00
44978	COMM	313384Q28	FHLBD DISC NOTE	Redemption	11/19/2024	FHLB DISCO		150,000,000.00		150,000,000.00
40502	COMM	3130AJLA5	FEDERAL HOME	Interest	11/19/2024	FHLB NOTES			18,750.00	18,750.00
44990	COMM	16536HLM1	CHES DISC NOTE	Purchase	11/20/2024	CHESHAM FINANCE	74,990,458.33			-74,990,458.33
44992	COMM	313384Q44	FHLBD DISC NOTE	Purchase	11/20/2024	FHLB DISCO	249,968,750.00			-249,968,750.00
44993	COMM	313384Q44	FHLBD DISC NOTE	Purchase	11/20/2024	FHLB DISCO	149,981,250.00			-149,981,250.00
44995	COMM	313384Q44	FHLBD DISC NOTE	Purchase	11/20/2024	FHLB DISCO	249,968,750.00			-249,968,750.00
44989	COMM	5148X0LM5	LANDES DISC NOTE	Purchase	11/20/2024	LANDES	124,984,131.95			-124,984,131.95
44991	COMM	63873JLM0	NATXNY DISC NOTE	Purchase	11/20/2024	NATIXIS NY	49,993,666.67			-49,993,666.67
44979	COMM	5148X0LL7	LANDES DISC NOTE	Redemption	11/20/2024	LANDES		125,000,000.00		125,000,000.00
44980	COMM	16536HLL3	CHES DISC NOTE	Redemption	11/20/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00

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44981	COMM	63873JLL2	NATXNY DISC NOTE	Redemption	11/20/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44982	COMM	313384Q36	FHLBD DISC NOTE	Redemption	11/20/2024	FHLB DISCO		250,000,000.00		250,000,000.00
44983	COMM	313384Q36	FHLBD DISC NOTE	Redemption	11/20/2024	FHLB DISCO		150,000,000.00		150,000,000.00
44984	COMM	313384Q36	FHLBD DISC NOTE	Redemption	11/20/2024	FHLB DISCO		100,000,000.00		100,000,000.00
43090	COMM	89239MAC1	TLOT 4.93% MAT	Interest	11/20/2024	TOYOTA LEASE			86,585.53	86,585.53
43090	COMM	89239MAC1	TLOT 4.93% MAT	Redemption	11/20/2024	TOYOTA LEASE		2,623,383.16		2,623,383.16
43120	COMM	92348KBL6	VZMT 4.89% MAT	Interest	11/20/2024	VERIZON MASTER			163,000.00	163,000.00
43120	COMM	92348KBL6	VZMT 4.89% MAT	Redemption	11/20/2024	VERIZON MASTER		1,001,230.45		1,001,230.45
43248	COMM	92867WAB4	VALET 5.5% MAT	Interest	11/20/2024	VOLKSWAGEN			30,315.07	30,315.07
43248	COMM	92867WAB4	VALET 5.5% MAT	Redemption	11/20/2024	VOLKSWAGEN		997,990.58		997,990.58
43336	COMM	88167PAC2	TESLA 5.89% MAT	Interest	11/20/2024	TESLA AUTO LEASE			19,633.33	19,633.33
43336	COMM	88167PAC2	TESLA 5.89% MAT	Redemption	11/20/2024	TESLA AUTO LEASE		191,617.81		191,617.81
43457	COMM	92867UAB8	VWALT 5.87% MAT	Interest	11/20/2024	VOLKSWAGEN			76,433.78	76,433.78
43457	COMM	92867UAB8	VWALT 5.87% MAT	Redemption	11/20/2024	VOLKSWAGEN		3,008,973.04		3,008,973.04
43771	COMM	92348KCL5	VZMT 5.0% MAT	Interest	11/20/2024	VERIZON MASTER			72,916.67	72,916.67
43771	COMM	92348KCL5	VZMT 5.0% MAT	Redemption	11/20/2024	VERIZON MASTER		344,429.17		344,429.17
44146	COMM	362548AD1	GMALT 5.05% MAT	Interest	11/20/2024	GM FIN'CL AUTO			94,489.75	94,489.75
44146	COMM	362548AD1	GMALT 5.05% MAT	Redemption	11/20/2024	GM FIN'CL AUTO		240,441.23		240,441.23
44629	COMM	73328AAD1	PILOT 4.67% MAT	Interest	11/20/2024	PORSCHE			29,187.50	29,187.50
44629	COMM	73328AAD1	PILOT 4.67% MAT	Redemption	11/20/2024	PORSCHE		187,165.11		187,165.11
44817	COMM	881934AD5	TESLA 2024-B A3	Interest	11/20/2024	TESLA AUTO LEASE			125,186.11	125,186.11
44817	COMM	881934AD5	TESLA 2024-B A3	Redemption	11/20/2024	TESLA AUTO LEASE		1,052,624.60		1,052,624.60
45007	COMM	16536HLN9	CHES DISC NOTE	Purchase	11/21/2024	CHESHAM FINANCE	74,990,458.33			-74,990,458.33
44998	COMM	313384Q51	FHDN DISC NOTE	Purchase	11/21/2024	FHLB DISCOUNT	249,968,750.00			-249,968,750.00
44999	COMM	313384Q51	FHDN DISC NOTE	Purchase	11/21/2024	FHLB DISCOUNT	149,981,250.00			-149,981,250.00
45000	COMM	313384Q51	FHDN DISC NOTE	Purchase	11/21/2024	FHLB DISCOUNT	249,968,750.00			-249,968,750.00
44996	COMM	5148X0LN3	LANDES DISC NOTE	Purchase	11/21/2024	LANDES	124,984,131.95			-124,984,131.95
44997	COMM	63873JLN8	NATXNY DISC NOTE	Purchase	11/21/2024	NATIXIS NY	49,993,666.67			-49,993,666.67
42712	COMM	06405LAC5	BANK NEW YORK	Redemption	11/21/2024	BANK OF NEW		20,000,000.00		20,000,000.00
44989	COMM	5148X0LM5	LANDES DISC NOTE	Redemption	11/21/2024	LANDES		125,000,000.00		125,000,000.00
44990	COMM	16536HLM1	CHES DISC NOTE	Redemption	11/21/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44991	COMM	63873JLM0	NATXNY DISC NOTE	Redemption	11/21/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44992	COMM	313384Q44	FHLBD DISC NOTE	Redemption	11/21/2024	FHLB DISCO		250,000,000.00		250,000,000.00
44993	COMM	313384Q44	FHLBD DISC NOTE	Redemption	11/21/2024	FHLB DISCO		150,000,000.00		150,000,000.00
44995	COMM	313384Q44	FHLBD DISC NOTE	Redemption	11/21/2024	FHLB DISCO		250,000,000.00		250,000,000.00
42712	COMM	06405LAC5	BANK NEW YORK	Interest	11/21/2024	BANK OF NEW			522,400.00	522,400.00
42736	COMM	637639AH8	NATIONAL SECS	Interest	11/21/2024	NATIONAL SECS			381,225.00	381,225.00
44663	COMM	31424WNA6	FARMER MAC	Interest	11/21/2024	FARMER MAC			452,550.00	452,550.00
41554	COMM	43815GAC3	HAROT 0.88% MAT	Interest	11/21/2024	HONDA AUTO			2,388.33	2,388.33
41554	COMM	43815GAC3	HAROT 0.88% MAT	Redemption	11/21/2024	HONDA AUTO		545,667.15		545,667.15

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42950	COMM	43815JAC7	HAROT 5.04% MAT	Interest	11/21/2024	HONDA AUTO			54,600.00	54,600.00
42950	COMM	43815JAC7	HAROT 5.04% MAT	Redemption	11/21/2024	HONDA AUTO		452,376.18		452,376.18
43617	COMM	438123AB7	HAROT 5.87% MAT	Interest	11/21/2024	HONDA AUTO			93,763.53	93,763.53
43617	COMM	438123AB7	HAROT 5.87% MAT	Redemption	11/21/2024	HONDA AUTO		2,351,067.64		2,351,067.64
45009	COMM	16536HLR0	CHES DISC NOTE	Purchase	11/22/2024	CHESHAM FINANCE	74,971,375.00			-74,971,375.00
45011	COMM	313384Q85	FHLBD DISC NOTE	Purchase	11/22/2024	FHLB DISCO	249,906,250.00			-249,906,250.00
45012	COMM	313384Q85	FHLBD DISC NOTE	Purchase	11/22/2024	FHLB DISCO	149,943,750.00			-149,943,750.00
45013	COMM	313384Q85	FHLBD DISC NOTE	Purchase	11/22/2024	FHLB DISCO	249,906,250.00			-249,906,250.00
45008	COMM	5148X0LR4	LANDES DISC NOTE	Purchase	11/22/2024	LANDES	124,952,395.83			-124,952,395.83
45010	COMM	63873JLR9	NATXNY DISC NOTE	Purchase	11/22/2024	NATIXIS NY	49,981,000.00			-49,981,000.00
44996	COMM	5148X0LN3	LANDES DISC NOTE	Redemption	11/22/2024	LANDES		125,000,000.00		125,000,000.00
44997	COMM	63873JLN8	NATXNY DISC NOTE	Redemption	11/22/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44998	COMM	313384Q51	FHDN DISC NOTE	Redemption	11/22/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00
44999	COMM	313384Q51	FHDN DISC NOTE	Redemption	11/22/2024	FHLB DISCOUNT		150,000,000.00		150,000,000.00
45000	COMM	313384Q51	FHDN DISC NOTE	Redemption	11/22/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00
45007	COMM	16536HLN9	CHES DISC NOTE	Redemption	11/22/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43199	COMM	06405LAD3	BANK NEW YORK	Interest	11/22/2024	BANK OF NEW			386,100.00	386,100.00
45016	COMM	16536HLS8	CHES DISC NOTE	Purchase	11/25/2024	CHESHAM FINANCE	74,990,458.33			-74,990,458.33
45018	COMM	313384Q93	FHLBD DISC NOTE	Purchase	11/25/2024	FHLB DISCO	249,968,750.00			-249,968,750.00
45019	COMM	313384Q93	FHLBD DISC NOTE	Purchase	11/25/2024	FHLB DISCO	149,981,250.00			-149,981,250.00
45020	COMM	313384Q93	FHLBD DISC NOTE	Purchase	11/25/2024	FHLB DISCO	249,968,750.00			-249,968,750.00
45059	COMM	3137H74L4	FHLMC 5.30243%	Purchase	11/25/2024	FHLMC NOTES	24,649,604.65			-24,649,604.65
45015	COMM	5148X0LS2	LANDES DISC NOTE	Purchase	11/25/2024	LANDES	124,984,131.95			-124,984,131.95
45017	COMM	63873JLS7	NATXNY DISC NOTE	Purchase	11/25/2024	NATIXIS NY	49,993,666.67			-49,993,666.67
45002	COMM	857449AC6	STT 4.594% MAT	Purchase	11/25/2024	STATE STREET	30,000,000.00			-30,000,000.00
45008	COMM	5148X0LR4	LANDES DISC NOTE	Redemption	11/25/2024	LANDES		125,000,000.00		125,000,000.00
45009	COMM	16536HLR0	CHES DISC NOTE	Redemption	11/25/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
45010	COMM	63873JLR9	NATXNY DISC NOTE	Redemption	11/25/2024	NATIXIS NY		50,000,000.00		50,000,000.00
45011	COMM	313384Q85	FHLBD DISC NOTE	Redemption	11/25/2024	FHLB DISCO		250,000,000.00		250,000,000.00
45012	COMM	313384Q85	FHLBD DISC NOTE	Redemption	11/25/2024	FHLB DISCO		150,000,000.00		150,000,000.00
45013	COMM	313384Q85	FHLBD DISC NOTE	Redemption	11/25/2024	FHLB DISCO		250,000,000.00		250,000,000.00
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Interest	11/25/2024	FHLMC			11,251.20	11,251.20
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Redemption	11/25/2024	FHLMC		304,720.96		304,720.96
40390	COMM	3137BHCY1	FHLMCM 2.811%	Interest	11/25/2024	FHLMC			19,224.55	19,224.55
40390	COMM	3137BHCY1	FHLMCM 2.811%	Redemption	11/25/2024	FHLMC		1,895,021.62		1,895,021.62
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Interest	11/25/2024	FHLMC			13,053.58	13,053.58
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Redemption	11/25/2024	FHLMC		250,900.80		250,900.80
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Interest	11/25/2024	FHLMC			29,452.18	29,452.18
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Redemption	11/25/2024	FHLMC		25,366.87		25,366.87
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	11/25/2024	FHLMC			14,962.50	14,962.50

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40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	11/25/2024	FHLMC		583,198.43		583,198.43
40743	COMM	3136AY6S7	FNMAM FRN MAT	Interest	11/25/2024	FNMA			204.38	204.38
40743	COMM	3136AY6S7	FNMAM FRN MAT	Redemption	11/25/2024	FNMA	81,841.00			81,841.00
40784	COMM	3137F72W4	FHLMCM 0.39025%	Interest	11/25/2024	FHLMC			2,535.57	2,535.57
40784	COMM	3137F72W4	FHLMCM 0.39025%	Redemption	11/25/2024	FHLMC	749.45			749.45
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Interest	11/25/2024	FHLMC			29,837.50	29,837.50
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Redemption	11/25/2024	FHLMC	3,978,001.75			3,978,001.75
40905	COMM	3138LEC33	FNMAM 2.38% MAT	Interest	11/25/2024	FNMA			19,298.77	19,298.77
40905	COMM	3138LEC33	FNMAM 2.38% MAT	Redemption	11/25/2024	FNMA	15,424.20			15,424.20
40983	COMM	3137FF3W5	FHLMCM 0.602%	Interest	11/25/2024	FHLMC			1,344.35	1,344.35
40983	COMM	3137FF3W5	FHLMCM 0.602%	Redemption	11/25/2024	FHLMC	67,094.92			67,094.92
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	11/25/2024	FHLMC			11,250.00	11,250.00
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	11/25/2024	FHLMC				0.00
41133	COMM	3137FYZG4	FHLMCM 0.861%	Interest	11/25/2024	FHLMC			4,828.42	4,828.42
41133	COMM	3137FYZG4	FHLMCM 0.861%	Redemption	11/25/2024	FHLMC	17,127.46			17,127.46
41164	COMM	3137FPJ55	FHLMCM 2.606%	Interest	11/25/2024	FHLMC			33,697.38	33,697.38
41164	COMM	3137FPJ55	FHLMCM 2.606%	Redemption	11/25/2024	FHLMC	18,972.66			18,972.66
41192	COMM	3137FBAB2	FHLMCM 3.038%	Interest	11/25/2024	FHLMC			14,685.45	14,685.45
41192	COMM	3137FBAB2	FHLMCM 3.038%	Redemption	11/25/2024	FHLMC	160,187.10			160,187.10
41222	COMM	3137H14A1	FHLMCM 0.854%	Interest	11/25/2024	FHLMC			10,437.43	10,437.43
41222	COMM	3137H14A1	FHLMCM 0.854%	Redemption	11/25/2024	FHLMC	344,802.10			344,802.10
41228	COMM	3136AUG21	FNMAM 2.49552%	Interest	11/25/2024	FNMA			36,382.52	36,382.52
41228	COMM	3136AUG21	FNMAM 2.49552%	Redemption	11/25/2024	FNMA	26,587.00			26,587.00
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Interest	11/25/2024	FHLMC			27,125.00	27,125.00
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Redemption	11/25/2024	FHLMC	692,632.56			692,632.56
41491	COMM	3138LNKZ3	FNMAM 3.44% MAT	Interest	11/25/2024	FNMA			7,439.24	7,439.24
41491	COMM	3138LNKZ3	FNMAM 3.44% MAT	Redemption	11/25/2024	FNMA	3,839.16			3,839.16
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Interest	11/25/2024	FHLMC SINGLE			11,558.03	11,558.03
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Redemption	11/25/2024	FHLMC SINGLE	188,828.76			188,828.76
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Interest	11/25/2024	FNMA SINGLE			10,716.15	10,716.15
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Redemption	11/25/2024	FNMA SINGLE	162,772.80			162,772.80
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Interest	11/25/2024	FNMA SINGLE			19,281.11	19,281.11
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Redemption	11/25/2024	FNMA SINGLE	249,324.80			249,324.80
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Interest	11/25/2024	FHLMC SINGLE			17,436.66	17,436.66
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Redemption	11/25/2024	FHLMC SINGLE	227,694.94			227,694.94
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Interest	11/25/2024	FNMA SINGLE			15,323.64	15,323.64
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Redemption	11/25/2024	FNMA SINGLE	208,986.40			208,986.40
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Interest	11/25/2024	FHLMC			31,622.45	31,622.45
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Redemption	11/25/2024	FHLMC	255,717.29			255,717.29
41854	COMM	3138LDLP6	FNMAM 2.75% MAT	Interest	11/25/2024	FNMA			24,384.96	24,384.96

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41854	COMM	3138LDLP6	FNMAM 2.75% MAT	Redemption	11/25/2024	FNMA		17,326.87		17,326.87
41892	COMM	3137H6LT0	FHLMCM 1.946%	Interest	11/25/2024	FHLMC			31,058.59	31,058.59
41892	COMM	3137H6LT0	FHLMCM 1.946%	Redemption	11/25/2024	FHLMC		70,999.04		70,999.04
42039	COMM	3138LCT54	FNMAM 3.1% MAT	Interest	11/25/2024	FNMA			93,430.56	93,430.56
42039	COMM	3138LCT54	FNMAM 3.1% MAT	Redemption	11/25/2024	FNMA		2,473,485.31		2,473,485.31
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Interest	11/25/2024	FHLMC			36,669.38	36,669.38
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Redemption	11/25/2024	FHLMC		34,800.26		34,800.26
42093	COMM	3137F1G44	FHLMCM 3.243%	Interest	11/25/2024	FHLMC			94,587.50	94,587.50
42093	COMM	3137F1G44	FHLMCM 3.243%	Redemption	11/25/2024	FHLMC		1,270,003.24		1,270,003.24
42099	COMM	3137BXQY1	FHLMCM 3.224%	Interest	11/25/2024	FHLMC			107,466.68	107,466.68
42099	COMM	3137BXQY1	FHLMCM 3.224%	Redemption	11/25/2024	FHLMC		1,492,346.96		1,492,346.96
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Interest	11/25/2024	FHLMC			90,912.50	90,912.50
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Redemption	11/25/2024	FHLMC				0.00
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Interest	11/25/2024	FNMA NOTES			79,488.12	79,488.12
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Redemption	11/25/2024	FNMA NOTES		91,848.60		91,848.60
42112	COMM	3138LFUJ5	FNMAM 2.47% MAT	Interest	11/25/2024	FNMA			42,538.89	42,538.89
42112	COMM	3138LFUJ5	FNMAM 2.47% MAT	Redemption	11/25/2024	FNMA		889,355.20		889,355.20
42120	COMM	3136AK2F9	FNMAM 3.39768%	Interest	11/25/2024	FNMA			107,037.00	107,037.00
42120	COMM	3136AK2F9	FNMAM 3.39768%	Redemption	11/25/2024	FNMA		238,472.97		238,472.97
42133	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	11/25/2024	FNMA			32,812.50	32,812.50
42133	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	11/25/2024	FNMA		788,713.10		788,713.10
42137	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	11/25/2024	FNMA			32,812.50	32,812.50
42137	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	11/25/2024	FNMA				0.00
42150	COMM	3137F1G44	FHLMCM 3.243%	Interest	11/25/2024	FHLMC			54,050.00	54,050.00
42150	COMM	3137F1G44	FHLMCM 3.243%	Redemption	11/25/2024	FHLMC				0.00
42151	COMM	3138LEC82	FNMAM 2.57% MAT	Interest	11/25/2024	FNMA			44,261.11	44,261.11
42151	COMM	3138LEC82	FNMAM 2.57% MAT	Redemption	11/25/2024	FNMA		1,004,938.00		1,004,938.00
42183	COMM	05602RAD3	BMWOT 3.21% MAT	Interest	11/25/2024	BMW VEHICLE			15,751.09	15,751.09
42183	COMM	05602RAD3	BMWOT 3.21% MAT	Redemption	11/25/2024	BMW VEHICLE		670,926.66		670,926.66
42188	COMM	3140HV6S8	FNMAM 2.19% MAT	Interest	11/25/2024	FNMA			56,575.00	56,575.00
42188	COMM	3140HV6S8	FNMAM 2.19% MAT	Redemption	11/25/2024	FNMA		1,276,317.35		1,276,317.35
42205	COMM	3137FMD25	FHLMCM 2.875%	Interest	11/25/2024	FHLMC			47,772.91	47,772.91
42205	COMM	3137FMD25	FHLMCM 2.875%	Redemption	11/25/2024	FHLMC		0.20		0.20
42234	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	11/25/2024	FNMA			17,500.00	17,500.00
42234	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	11/25/2024	FNMA				0.00
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Interest	11/25/2024	FHLMC			29,255.59	29,255.59
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Redemption	11/25/2024	FHLMC		330,593.17		330,593.17
42758	COMM	3138L5FA3	FNMAM 3.765% MAT	Interest	11/25/2024	FNMA			28,322.45	28,322.45
42758	COMM	3138L5FA3	FNMAM 3.765% MAT	Redemption	11/25/2024	FNMA		15,383.46		15,383.46
42764	COMM	3137BYLDO	FHLMCM 3.288%	Interest	11/25/2024	FHLMC			54,800.00	54,800.00

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42764	COMM	3137BYLD0	FHLMCM 3.288%	Redemption	11/25/2024	FHLMC		733,949.52		733,949.52
42786	COMM	3137F4X23	FHLMCM 3.6% MAT	Interest	11/25/2024	FHLMC			21,900.00	21,900.00
42786	COMM	3137F4X23	FHLMCM 3.6% MAT	Redemption	11/25/2024	FHLMC	1,446,280.10			1,446,280.10
42878	COMM	3138LCT54-A	FNAMAM 3.1% MAT	Interest	11/25/2024	FNMA			26,694.44	26,694.44
42878	COMM	3138LCT54-A	FNAMAM 3.1% MAT	Redemption	11/25/2024	FNMA	683,321.45			683,321.45
42910	COMM	3138LECC3	FNMA 2.42% MAT	Interest	11/25/2024	FNMA NOTES			83,355.56	83,355.56
42910	COMM	3138LECC3	FNMA 2.42% MAT	Redemption	11/25/2024	FNMA NOTES	1,950,349.41			1,950,349.41
42927	COMM	05593AAC3	BMWLT 5.16% MAT	Interest	11/25/2024	BMW VEHICLE			11,043.85	11,043.85
42927	COMM	05593AAC3	BMWLT 5.16% MAT	Redemption	11/25/2024	BMW VEHICLE	657,602.99			657,602.99
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Interest	11/25/2024	FHLMC			33,903.38	33,903.38
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Redemption	11/25/2024	FHLMC	735,834.90			735,834.90
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Interest	11/25/2024	FHLMC			141,365.12	141,365.12
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Redemption	11/25/2024	FHLMC	55,620.45			55,620.45
43042	COMM	3136AMMF3	FNAMAM 3.01111%	Interest	11/25/2024	FNMA			31,495.20	31,495.20
43042	COMM	3136AMMF3	FNAMAM 3.01111%	Redemption	11/25/2024	FNMA	2,285,023.72			2,285,023.72
43054	COMM	3137FEZT0	FHLMCM 3.725%	Interest	11/25/2024	FHLMC			73,102.19	73,102.19
43054	COMM	3137FEZT0	FHLMCM 3.725%	Redemption	11/25/2024	FHLMC	534,570.66			534,570.66
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Interest	11/25/2024	FHLMC			115,378.55	115,378.55
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Redemption	11/25/2024	FHLMC	823,702.80			823,702.80
43098	COMM	3140LJKS4	FNAMAM 4.54% MAT	Interest	11/25/2024	FNMA			91,007.96	91,007.96
43098	COMM	3140LJKS4	FNAMAM 4.54% MAT	Redemption	11/25/2024	FNMA	639,720.34			639,720.34
43105	COMM	30322KAE3	FREDM 0.88% MAT	Interest	11/25/2024	FREDDIE MAC			18,914.52	18,914.52
43105	COMM	30322KAE3	FREDM 0.88% MAT	Redemption	11/25/2024	FREDDIE MAC	46,044.93			46,044.93
43145	COMM	3140LJJN7	FNAMAM 4.385% MAT	Interest	11/25/2024	FNMA			116,043.18	116,043.18
43145	COMM	3140LJJN7	FNAMAM 4.385% MAT	Redemption	11/25/2024	FNMA	844,113.83			844,113.83
43162	COMM	3140LHFC9	FNAMAM 3.53% MAT	Interest	11/25/2024	FNMA			75,993.06	75,993.06
43162	COMM	3140LHFC9	FNAMAM 3.53% MAT	Redemption	11/25/2024	FNMA	769,471.97			769,471.97
43200	COMM	3140LJS23	FNAMAM 4.17% MAT	Interest	11/25/2024	FNMA			89,770.83	89,770.83
43200	COMM	3140LJS23	FNAMAM 4.17% MAT	Redemption	11/25/2024	FNMA	662,717.64			662,717.64
43243	COMM	3137FHQ22	FHLMCM 3.37% MAT	Interest	11/25/2024	FHLMC			36,132.20	36,132.20
43243	COMM	3137FHQ22	FHLMCM 3.37% MAT	Redemption	11/25/2024	FHLMC	400,177.67			400,177.67
43268	COMM	3140LJX68	FNAMAM 4.225% MAT	Interest	11/25/2024	FNMA			85,468.46	85,468.46
43268	COMM	3140LJX68	FNAMAM 4.225% MAT	Redemption	11/25/2024	FNMA	553,774.43			553,774.43
43391	COMM	3137FJXQ7	FHLMCM 3.75% MAT	Interest	11/25/2024	FHLMC			72,556.90	72,556.90
43391	COMM	3137FJXQ7	FHLMCM 3.75% MAT	Redemption	11/25/2024	FHLMC	10,537.25			10,537.25
43504	COMM	055979AB4	BMWLT 5.95% MAT	Interest	11/25/2024	BMW VEHICLE			12,784.85	12,784.85
43504	COMM	055979AB4	BMWLT 5.95% MAT	Redemption	11/25/2024	BMW VEHICLE	1,879,603.97			1,879,603.97
43563	COMM	3140LLCB5	FNAMAM 4.62% MAT	Interest	11/25/2024	FNMA			89,619.91	89,619.91
43563	COMM	3140LLCB5	FNAMAM 4.62% MAT	Redemption	11/25/2024	FNMA	496,867.32			496,867.32
43597	COMM	3132XGW51	FHLMCM 4.21% MAT	Interest	11/25/2024	FHLMC			53,791.87	53,791.87

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43597	COMM	3132XGW51	FHLMCM 4.21% MAT	Redemption	11/25/2024	FHLMC		315,665.60		315,665.60
43628	COMM	3137BLVK1	FHLMCM 3.116%	Interest	11/25/2024	FHLMC			66,215.01	66,215.01
43628	COMM	3137BLVK1	FHLMCM 3.116%	Redemption	11/25/2024	FHLMC		2,544,531.95		2,544,531.95
43629	COMM	3132XGVS2	FREDM 5.1% MAT	Interest	11/25/2024	FREDDIE MAC			119,787.10	119,787.10
43629	COMM	3132XGVS2	FREDM 5.1% MAT	Redemption	11/25/2024	FREDDIE MAC		616,868.37		616,868.37
43636	COMM	3137HB3G7	FHLMCM 4.86% MAT	Interest	11/25/2024	FHLMC			85,050.00	85,050.00
43636	COMM	3137HB3G7	FHLMCM 4.86% MAT	Redemption	11/25/2024	FHLMC		425,265.71		425,265.71
43889	COMM	3132XFND6	FHLMC 5.% MAT	Interest	11/25/2024	FHLMC			177,070.27	177,070.27
43889	COMM	3132XFND6	FHLMC 5.% MAT	Redemption	11/25/2024	FHLMC		884,809.88		884,809.88
44063	COMM	3142FFGN1	FNMMAM 4.6% MAT	Interest	11/25/2024	FNMA			158,444.44	158,444.44
44063	COMM	3142FFGN1	FNMMAM 4.6% MAT	Redemption	11/25/2024	FNMA		746,557.44		746,557.44
44297	COMM	096919AD7	BMWOT 5.18% MAT	Interest	11/25/2024	BMW VEHICLE			73,383.34	73,383.34
44297	COMM	096919AD7	BMWOT 5.18% MAT	Redemption	11/25/2024	BMW VEHICLE		300,096.57		300,096.57
44491	COMM	3136B06Q4	FNMA 5.77% MAT	Interest	11/25/2024	FNMA NOTES			22,796.29	22,796.29
44491	COMM	3136B06Q4	FNMA 5.77% MAT	Redemption	11/25/2024	FNMA NOTES		89,872.08		89,872.08
44670	COMM	3138LMNE9	FNMMAM 5.766% MAT	Interest	11/25/2024	FNMA			80,820.07	80,820.07
44670	COMM	3138LMNE9	FNMMAM 5.766% MAT	Redemption	11/25/2024	FNMA		24,853.83		24,853.83
44805	COMM	313637Q52	FN 109476 MTG	Interest	11/25/2024	FNMA			67,812.50	67,812.50
44805	COMM	313637Q52	FN 109476 MTG	Redemption	11/25/2024	FNMA		524,136.54		524,136.54
44805	COMM	313637Q52	FN 109476 MTG	Interest	11/25/2024	FNMA			-15,312.50	-15,312.50
44805	COMM	313637Q52	FN 109476 MTG	Redemption	11/25/2024	FNMA				0.00
45024	COMM	16536HLT6	CHES DISC NOTE	Purchase	11/26/2024	CHESHAM FINANCE	74,990,458.33			-74,990,458.33
45026	COMM	313384R27	FHLBD DISC NOTE	Purchase	11/26/2024	FHLB DISCO	249,968,750.00			-249,968,750.00
45027	COMM	313384R27	FHLBD DISC NOTE	Purchase	11/26/2024	FHLB DISCO	149,981,250.00			-149,981,250.00
45028	COMM	313384R27	FHLBD DISC NOTE	Purchase	11/26/2024	FHLB DISCO	249,968,750.00			-249,968,750.00
45023	COMM	5148X0LT0	LANDES DISC NOTE	Purchase	11/26/2024	LANDES	124,984,131.95			-124,984,131.95
45025	COMM	63873JLT5	NATXNY DISC NOTE	Purchase	11/26/2024	NATIXIS NY	49,993,666.67			-49,993,666.67
45022	COMM	89115DFF8	TDNY 4.6% MAT	Purchase	11/26/2024	TORONTO	60,000,000.00			-60,000,000.00
44988	COMM	92868RAD0	VALET 2024-1 A3	Purchase	11/26/2024	VOLKSWAGEN	14,998,587.00			-14,998,587.00
45015	COMM	5148X0LS2	LANDES DISC NOTE	Redemption	11/26/2024	LANDES		125,000,000.00		125,000,000.00
45016	COMM	16536HLS8	CHES DISC NOTE	Redemption	11/26/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
45017	COMM	63873JLS7	NATXNY DISC NOTE	Redemption	11/26/2024	NATIXIS NY		50,000,000.00		50,000,000.00
45018	COMM	313384Q93	FHLBD DISC NOTE	Redemption	11/26/2024	FHLB DISCO		250,000,000.00		250,000,000.00
45019	COMM	313384Q93	FHLBD DISC NOTE	Redemption	11/26/2024	FHLB DISCO		150,000,000.00		150,000,000.00
45020	COMM	313384Q93	FHLBD DISC NOTE	Redemption	11/26/2024	FHLB DISCO		250,000,000.00		250,000,000.00
45038	COMM	16536HLV1	CHES DISC NOTE	Purchase	11/27/2024	CHESHAM FINANCE	74,980,916.67			-74,980,916.67
45040	COMM	313384R43	FHDN DISC NOTE	Purchase	11/27/2024	FHLB DISCOUNT	249,937,777.80			-249,937,777.80
45041	COMM	313384R43	FHDN DISC NOTE	Purchase	11/27/2024	FHLB DISCOUNT	149,962,666.50			-149,962,666.50
45042	COMM	313384R43	FHDN DISC NOTE	Purchase	11/27/2024	FHLB DISCOUNT	249,937,777.80			-249,937,777.80
45037	COMM	5148X0LV5	LANDES DISC NOTE	Purchase	11/27/2024	LANDES	124,968,263.75			-124,968,263.75

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45039	COMM	63873JLV0	NATXNY DISC NOTE	Purchase	11/27/2024	NATIXIS NY	49,987,333.50			-49,987,333.50
45023	COMM	5148XOLT0	LANDES DISC NOTE	Redemption	11/27/2024	LANDES		125,000,000.00		125,000,000.00
45024	COMM	16536HLT6	CHES DISC NOTE	Redemption	11/27/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
45025	COMM	63873JLT5	NATXNY DISC NOTE	Redemption	11/27/2024	NATIXIS NY		50,000,000.00		50,000,000.00
45026	COMM	313384R27	FHLBD DISC NOTE	Redemption	11/27/2024	FHLB DISCO		250,000,000.00		250,000,000.00
45027	COMM	313384R27	FHLBD DISC NOTE	Redemption	11/27/2024	FHLB DISCO		150,000,000.00		150,000,000.00
45028	COMM	313384R27	FHLBD DISC NOTE	Redemption	11/27/2024	FHLB DISCO		250,000,000.00		250,000,000.00
45033	COMM	16536HM24	CHES DISC NOTE	Purchase	11/29/2024	CHESHAM FINANCE	74,971,375.00			-74,971,375.00
45034	COMM	313384R76	FHLBD DISC NOTE	Purchase	11/29/2024	FHLB DISCO	249,907,083.35			-249,907,083.35
45035	COMM	313384R76	FHLBD DISC NOTE	Purchase	11/29/2024	FHLB DISCO	149,944,250.01			-149,944,250.01
45036	COMM	313384R76	FHLBD DISC NOTE	Purchase	11/29/2024	FHLB DISCO	249,907,083.35			-249,907,083.35
45032	COMM	5148XOM28	LANDES DISC NOTE	Purchase	11/29/2024	LANDES	124,952,395.83			-124,952,395.83
42728	COMM	3130ATW45	FHLB 5.05% MAT	Redemption	11/29/2024	FHLB NOTES		30,000,000.00		30,000,000.00
42729	COMM	31422XR20	FAMCA 5.05% MAT	Redemption	11/29/2024	FARMER MAC		25,000,000.00		25,000,000.00
45037	COMM	5148XOLV5	LANDES DISC NOTE	Redemption	11/29/2024	LANDES		125,000,000.00		125,000,000.00
45038	COMM	16536HLV1	CHES DISC NOTE	Redemption	11/29/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
45039	COMM	63873JLV0	NATXNY DISC NOTE	Redemption	11/29/2024	NATIXIS NY		50,000,000.00		50,000,000.00
45040	COMM	313384R43	FHDN DISC NOTE	Redemption	11/29/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00
45041	COMM	313384R43	FHDN DISC NOTE	Redemption	11/29/2024	FHLB DISCOUNT		150,000,000.00		150,000,000.00
45042	COMM	313384R43	FHDN DISC NOTE	Redemption	11/29/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00
40506	COMM	3134GVVX3	FEDERAL HOME LN	Interest	11/29/2024	FHLMC NOTES			22,500.00	22,500.00
42728	COMM	3130ATW45	FHLB 5.05% MAT	Interest	11/29/2024	FHLB NOTES			757,500.00	757,500.00
42729	COMM	31422XR20	FAMCA 5.05% MAT	Interest	11/29/2024	FARMER MAC			631,250.00	631,250.00
44309	COMM	3133ERFV8	FFCB 5.53% MAT	Interest	11/29/2024	FFCB NOTES			524,577.78	524,577.78
44631	COMM	21688ABG6	RABO 5.975515%	Interest	11/29/2024	RABOBANK			359,753.07	359,753.07
45044	COMM	16536HM32	CHES DISC NOTE	Purchase	12/02/2024	CHESHAM FINANCE	74,990,458.33			-74,990,458.33
45046	COMM	313384R84	FHLBD DISC NOTE	Purchase	12/02/2024	FHLB DISCO	249,968,611.10			-249,968,611.10
45047	COMM	313384R84	FHLBD DISC NOTE	Purchase	12/02/2024	FHLB DISCO	149,981,166.00			-149,981,166.00
45048	COMM	313384R84	FHLBD DISC NOTE	Purchase	12/02/2024	FHLB DISCO	249,968,611.10			-249,968,611.10
45043	COMM	5148XOM36	LANDES DISC NOTE	Purchase	12/02/2024	LANDES	124,984,131.95			-124,984,131.95
45045	COMM	63873JM31	NATXNY DISC NOTE	Purchase	12/02/2024	NATIXIS NY	49,993,666.67			-49,993,666.67
45032	COMM	5148XOM28	LANDES DISC NOTE	Redemption	12/02/2024	LANDES		125,000,000.00		125,000,000.00
45033	COMM	16536HM24	CHES DISC NOTE	Redemption	12/02/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
45034	COMM	313384R76	FHLBD DISC NOTE	Redemption	12/02/2024	FHLB DISCO		250,000,000.00		250,000,000.00
45035	COMM	313384R76	FHLBD DISC NOTE	Redemption	12/02/2024	FHLB DISCO		150,000,000.00		150,000,000.00
45036	COMM	313384R76	FHLBD DISC NOTE	Redemption	12/02/2024	FHLB DISCO		250,000,000.00		250,000,000.00
41075	COMM	912828ZT0	UNITED STATES	Interest	12/02/2024	U.S. TREASURY			37,500.00	37,500.00
41550	COMM	9128286X3	UNITED STATES	Interest	12/02/2024	U.S. TREASURY			265,625.00	265,625.00
42735	COMM	023135CP9	AMAZON COM INC,	Interest	12/02/2024	AMAZON			1,137,500.00	1,137,500.00
43213	COMM	637639AJ4	NATIONAL SECS	Interest	12/02/2024	NATIONAL SECS			128,750.00	128,750.00

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43219	COMM	31422X3H3	FEDERAL AGRIC	Interest	12/02/2024	FARMER MAC			568,750.00	568,750.00
44801	COMM	46656GAE4	JPMSCC Float	Interest	12/02/2024	JP MORGAN			277,802.79	277,802.79
45050	COMM	16536HM40	CHES DISC NOTE	Purchase	12/03/2024	CHESHAM FINANCE	74,990,458.33			-74,990,458.33
45053	COMM	313384R92	FHLBD DISC NOTE	Purchase	12/03/2024	FHLB DISCO	249,968,541.65			-249,968,541.65
45054	COMM	313384R92	FHLBD DISC NOTE	Purchase	12/03/2024	FHLB DISCO	149,981,125.50			-149,981,125.50
45055	COMM	313384R92	FHLBD DISC NOTE	Purchase	12/03/2024	FHLB DISCO	249,968,541.65			-249,968,541.65
45049	COMM	5148X0M44	LANDES DISC NOTE	Purchase	12/03/2024	LANDES	124,984,131.95			-124,984,131.95
45051	COMM	63873JM49	NATXNY DISC NOTE	Purchase	12/03/2024	NATIXIS NY	49,993,666.67			-49,993,666.67
40461	COMM	SYS40461	DGCXX 0.0%	Purchase	12/03/2024	DREYFUS	1,918.80			-1,918.80
45043	COMM	5148X0M36	LANDES DISC NOTE	Redemption	12/03/2024	LANDES		125,000,000.00		125,000,000.00
45044	COMM	16536HM32	CHES DISC NOTE	Redemption	12/03/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
45045	COMM	63873JM31	NATXNY DISC NOTE	Redemption	12/03/2024	NATIXIS NY		50,000,000.00		50,000,000.00
45046	COMM	313384R84	FHLBD DISC NOTE	Redemption	12/03/2024	FHLB DISCO		250,000,000.00		250,000,000.00
45047	COMM	313384R84	FHLBD DISC NOTE	Redemption	12/03/2024	FHLB DISCO		150,000,000.00		150,000,000.00
45048	COMM	313384R84	FHLBD DISC NOTE	Redemption	12/03/2024	FHLB DISCO		250,000,000.00		250,000,000.00
37590	COMM	SYS37590	JPM TE 0.44%	Interest	12/03/2024	JP MORGAN US			202.11	202.11
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	12/03/2024	JP MORGAN US	202.11			-202.11
42588	COMM	SYS42588	OPGXX	Interest	12/03/2024	STATE STREET US			1,324,497.49	1,324,497.49
42588	COMM	SYS42588	OPGXX	Purchase	12/03/2024	STATE STREET US	1,324,497.49			-1,324,497.49
45061	COMM	16536HM57	CHES DISC NOTE	Purchase	12/04/2024	CHESHAM FINANCE	74,990,458.33			-74,990,458.33
45057	COMM	13606DCW0	CIBCNY 4.54% MAT	Purchase	12/04/2024	CANADIAN IMP BK	50,000,000.00			-50,000,000.00
45063	COMM	313384S26	FHLBD DISC NOTE	Purchase	12/04/2024	FHLB DISCO	249,968,541.65			-249,968,541.65
45064	COMM	313384S26	FHLBD DISC NOTE	Purchase	12/04/2024	FHLB DISCO	149,981,125.50			-149,981,125.50
45065	COMM	313384S26	FHLBD DISC NOTE	Purchase	12/04/2024	FHLB DISCO	249,968,541.65			-249,968,541.65
45060	COMM	5148X0M51	LANDES DISC NOTE	Purchase	12/04/2024	LANDES	124,984,131.95			-124,984,131.95
45062	COMM	63873JM56	NATXNY DISC NOTE	Purchase	12/04/2024	NATIXIS NY	49,993,666.67			-49,993,666.67
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	12/04/2024	JP MORGAN US	100,000,000.00			-100,000,000.00
45049	COMM	5148X0M44	LANDES DISC NOTE	Redemption	12/04/2024	LANDES		125,000,000.00		125,000,000.00
45050	COMM	16536HM40	CHES DISC NOTE	Redemption	12/04/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
45051	COMM	63873JM49	NATXNY DISC NOTE	Redemption	12/04/2024	NATIXIS NY		50,000,000.00		50,000,000.00
45053	COMM	313384R92	FHLBD DISC NOTE	Redemption	12/04/2024	FHLB DISCO		250,000,000.00		250,000,000.00
45054	COMM	313384R92	FHLBD DISC NOTE	Redemption	12/04/2024	FHLB DISCO		150,000,000.00		150,000,000.00
45055	COMM	313384R92	FHLBD DISC NOTE	Redemption	12/04/2024	FHLB DISCO		250,000,000.00		250,000,000.00
44049	COMM	3133EP4H5	FFCB 5.445% MAT	Interest	12/04/2024	FFCB NOTES			1,009,677.78	1,009,677.78
45077	COMM	05973RDD1	BANS 4.57% MAT	Purchase	12/05/2024	BANCO SANTANDER	65,000,000.00			-65,000,000.00
45068	COMM	16536HM65	CHES DISC NOTE	Purchase	12/05/2024	CHESHAM FINANCE	74,990,458.33			-74,990,458.33
45001	COMM	3130B3VS9	FHLB 4.87 12/05/29	Purchase	12/05/2024	FHLB NOTES	20,000,000.00			-20,000,000.00
45070	COMM	313384S34	FHLBD DISC NOTE	Purchase	12/05/2024	FHLB DISCO	249,968,541.65			-249,968,541.65
45071	COMM	313384S34	FHLBD DISC NOTE	Purchase	12/05/2024	FHLB DISCO	149,981,125.50			-149,981,125.50
45072	COMM	313384S34	FHLBD DISC NOTE	Purchase	12/05/2024	FHLB DISCO	249,968,541.65			-249,968,541.65

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45067	COMM	5148X0M69	LANDES DISC NOTE	Purchase	12/05/2024	LANDES	124,984,131.95			-124,984,131.95
45069	COMM	63873JM64	NATXNY DISC NOTE	Purchase	12/05/2024	NATIXIS NY	49,993,666.67			-49,993,666.67
45075	COMM	78015J6L6	RBCNY 4.5% MAT	Purchase	12/05/2024	Royal Bank of	100,000,000.00			-100,000,000.00
45074	COMM	912797MM6	USTB DISC NOTE	Purchase	12/05/2024	U S TREASURY BILL	148,352,521.50			-148,352,521.50
43655	COMM	3130AXYN2	FHLBVR 5.53% MAT	Redemption	12/05/2024	FHLB VARIABLE		45,000,000.00		45,000,000.00
45060	COMM	5148X0M51	LANDES DISC NOTE	Redemption	12/05/2024	LANDES		125,000,000.00		125,000,000.00
45061	COMM	16536HM57	CHES DISC NOTE	Redemption	12/05/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
45062	COMM	63873JM56	NATXNY DISC NOTE	Redemption	12/05/2024	NATIXIS NY		50,000,000.00		50,000,000.00
45063	COMM	313384S26	FHLBD DISC NOTE	Redemption	12/05/2024	FHLB DISCO		250,000,000.00		250,000,000.00
45064	COMM	313384S26	FHLBD DISC NOTE	Redemption	12/05/2024	FHLB DISCO		150,000,000.00		150,000,000.00
45065	COMM	313384S26	FHLBD DISC NOTE	Redemption	12/05/2024	FHLB DISCO		250,000,000.00		250,000,000.00
37590	COMM	SYS37590	JPM TE 0.44%	Redemption	12/05/2024	JP MORGAN US		202.11		202.11
40461	COMM	SYS40461	DGCXX 0%	Redemption	12/05/2024	DREYFUS		1,918.80		1,918.80
43655	COMM	3130AXYN2	FHLBVR 5.53% MAT	Interest	12/05/2024	FHLB VARIABLE			575,524.98	575,524.98
37590	COMM	SYS37590	JPM TE 0.44%	Interest	12/05/2024	JP MORGAN US			216.30	216.30
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	12/05/2024	JP MORGAN US	216.30			-216.30
40461	COMM	SYS40461	DGCXX 0%	Interest	12/05/2024	DREYFUS			1,984.29	1,984.29
40461	COMM	SYS40461	DGCXX 0%	Purchase	12/05/2024	DREYFUS	1,984.29			-1,984.29
45079	COMM	16536HM99	CHES DISC NOTE	Purchase	12/06/2024	CHESHAM FINANCE	74,971,375.00			-74,971,375.00
45090	COMM	3130B3VE0	FHLB 4.9% MAT	Purchase	12/06/2024	FHLB NOTES	23,309,514.17			-23,309,514.17
45081	COMM	313384S67	FHLBD DISC NOTE	Purchase	12/06/2024	FHLB DISCO	249,905,625.00			-249,905,625.00
45082	COMM	313384S67	FHLBD DISC NOTE	Purchase	12/06/2024	FHLB DISCO	149,943,375.00			-149,943,375.00
45083	COMM	313384S67	FHLBD DISC NOTE	Purchase	12/06/2024	FHLB DISCO	249,905,625.00			-249,905,625.00
45078	COMM	5148X0M93	LANDES DISC NOTE	Purchase	12/06/2024	LANDES	124,952,395.83			-124,952,395.83
45080	COMM	63873JM98	NATXNY DISC NOTE	Purchase	12/06/2024	NATIXIS NY	49,981,000.00			-49,981,000.00
41639	COMM	74153WCQ0	PRICOA 1.15% MAT	Redemption	12/06/2024	PRICOA Global		20,000,000.00		20,000,000.00
45067	COMM	5148X0M69	LANDES DISC NOTE	Redemption	12/06/2024	LANDES		125,000,000.00		125,000,000.00
45068	COMM	16536HM65	CHES DISC NOTE	Redemption	12/06/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
45069	COMM	63873JM64	NATXNY DISC NOTE	Redemption	12/06/2024	NATIXIS NY		50,000,000.00		50,000,000.00
45070	COMM	313384S34	FHLBD DISC NOTE	Redemption	12/06/2024	FHLB DISCO		250,000,000.00		250,000,000.00
45071	COMM	313384S34	FHLBD DISC NOTE	Redemption	12/06/2024	FHLB DISCO		150,000,000.00		150,000,000.00
45072	COMM	313384S34	FHLBD DISC NOTE	Redemption	12/06/2024	FHLB DISCO		250,000,000.00		250,000,000.00
41639	COMM	74153WCQ0	PRICOA 1.15% MAT	Interest	12/06/2024	PRICOA Global			115,000.00	115,000.00
43235	COMM	24422EWW5	JOHN DEERE	Interest	12/06/2024	JOHN DEERE			247,500.00	247,500.00
44972	COMM	86564PT27	SUMTNY 5.21% MAT	Interest	12/06/2024	SUMITOMO MITSUI			236,225.00	236,225.00
44972	COMM	86564PT27	SUMTNY 5.21% MAT	Accr Int	12/06/2024	SUMITOMO MITSUI		7,959.72	-7,959.72	0.00
45085	COMM	16536HMA6	CHES DISC NOTE	Purchase	12/09/2024	CHESHAM FINANCE	74,990,458.33			-74,990,458.33
45087	COMM	313384S75	FHDN DISC NOTE	Purchase	12/09/2024	FHLB DISCOUNT	249,968,541.65			-249,968,541.65
45088	COMM	313384S75	FHDN DISC NOTE	Purchase	12/09/2024	FHLB DISCOUNT	149,981,125.50			-149,981,125.50
45089	COMM	313384S75	FHDN DISC NOTE	Purchase	12/09/2024	FHLB DISCOUNT	249,968,541.65			-249,968,541.65

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45103	COMM	46647PBT2	JPMC 1.045% MAT	Purchase	12/09/2024	JPMorganChase	48,392,027.78			-48,392,027.78
45101	COMM	48207KCR4	JSCPP Float 06/05/25	Purchase	12/09/2024	Jupiter Securizati	100,000,000.00			-100,000,000.00
45084	COMM	5148X0MA0	LANDES DISC NOTE	Purchase	12/09/2024	LANDES	124,984,131.95			-124,984,131.95
45104	COMM	60710TXD8	MIZBNK 4.51% MAT	Purchase	12/09/2024	MIZUHO BANK	75,000,000.00			-75,000,000.00
45086	COMM	63873JMA5	NATXNY DISC NOTE	Purchase	12/09/2024	NATIXIS NY	49,993,666.67			-49,993,666.67
45105	COMM	69448WN67	PACLIF DISC NOTE	Purchase	12/09/2024	PACIFIC LIFE	89,685,000.00			-89,685,000.00
45096	COMM	912797NN3	USTB 4.21% MAT	Purchase	12/09/2024	U S TREASURY BILL	122,500,312.50			-122,500,312.50
45097	COMM	912797LB1	USTB ZERO CPN	Purchase	12/09/2024	U S TREASURY BILL	122,707,691.25			-122,707,691.25
45078	COMM	5148X0M93	LANDES DISC NOTE	Redemption	12/09/2024	LANDES		125,000,000.00		125,000,000.00
45079	COMM	16536HM99	CHES DISC NOTE	Redemption	12/09/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
45080	COMM	63873JM98	NATXNY DISC NOTE	Redemption	12/09/2024	NATIXIS NY		50,000,000.00		50,000,000.00
45081	COMM	313384S67	FHLBD DISC NOTE	Redemption	12/09/2024	FHLB DISCO		250,000,000.00		250,000,000.00
45082	COMM	313384S67	FHLBD DISC NOTE	Redemption	12/09/2024	FHLB DISCO		150,000,000.00		150,000,000.00
45083	COMM	313384S67	FHLBD DISC NOTE	Redemption	12/09/2024	FHLB DISCO		250,000,000.00		250,000,000.00
41174	COMM	64952WED1	NEW YORK LIFE	Interest	12/09/2024	NEW YORK LIFE			115,000.00	115,000.00
41825	COMM	64952WED1	NEW YORK LIFE	Interest	12/09/2024	NEW YORK LIFE			54,308.75	54,308.75
42256	COMM	3130AS6Q7	FEDERAL HOME	Interest	12/09/2024	FHLB NOTES			487,500.00	487,500.00
42752	COMM	3133EN3S7	FEDERAL FARM CR	Interest	12/09/2024	FFCB NOTES			423,843.75	423,843.75
43239	COMM	3133EPMF9	FEDERAL FARM CR	Interest	12/09/2024	FFCB NOTES			351,750.00	351,750.00
43656	COMM	31424WCU4	FAMCA 5.63% MAT	Interest	12/09/2024	FARMER MAC			584,000.00	584,000.00
44685	COMM	3133ERSV4	FFCB Float	Interest	12/09/2024	FFCB NOTES			385,808.33	385,808.33
45112	COMM	06367DND3	BMOCHI 4.47% MAT	Purchase	12/10/2024	BANK OF	100,000,000.00			-100,000,000.00
45107	COMM	16536HMB4	CHES DISC NOTE	Purchase	12/10/2024	CHESHAM FINANCE	74,990,458.33			-74,990,458.33
45109	COMM	313384S83	FHLBD DISC NOTE	Purchase	12/10/2024	FHLB DISCO	249,968,541.65			-249,968,541.65
45110	COMM	313384S83	FHLBD DISC NOTE	Purchase	12/10/2024	FHLB DISCO	149,981,124.99			-149,981,124.99
45111	COMM	313384S83	FHLBD DISC NOTE	Purchase	12/10/2024	FHLB DISCO	249,968,541.65			-249,968,541.65
45093	COMM	3132XKXC6	FHLMC 4.39% MAT	Purchase	12/10/2024	FHLMC NOTES	19,895,387.50			-19,895,387.50
45106	COMM	5148X0MB8	LANDES DISC NOTE	Purchase	12/10/2024	LANDES	124,984,131.95			-124,984,131.95
45108	COMM	63873JMB3	NATXNY DISC NOTE	Purchase	12/10/2024	NATIXIS NY	49,993,666.67			-49,993,666.67
45099	COMM	67983TS80	OLDLLC DISC NOTE	Purchase	12/10/2024	OLD LINE FUNDING	73,627,958.34			-73,627,958.34
40461	COMM	SYS40461	DGCXX 0.0%	Purchase	12/10/2024	DREYFUS	250,000,000.00			-250,000,000.00
45084	COMM	5148X0MA0	LANDES DISC NOTE	Redemption	12/10/2024	LANDES		125,000,000.00		125,000,000.00
45085	COMM	16536HMA6	CHES DISC NOTE	Redemption	12/10/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
45086	COMM	63873JMA5	NATXNY DISC NOTE	Redemption	12/10/2024	NATIXIS NY		50,000,000.00		50,000,000.00
45087	COMM	313384S75	FHDN DISC NOTE	Redemption	12/10/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00
45088	COMM	313384S75	FHDN DISC NOTE	Redemption	12/10/2024	FHLB DISCOUNT		150,000,000.00		150,000,000.00
45089	COMM	313384S75	FHDN DISC NOTE	Redemption	12/10/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Interest	12/10/2024	CARVANA AUTO			183.51	183.51
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Redemption	12/10/2024	CARVANA AUTO		29,888.49		29,888.49
45121	COMM	06054NTD3	BA ZERO CPN MAT	Purchase	12/11/2024	BANK OF AMERICA	63,538,222.23			-63,538,222.23

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45114	COMM	16536HMC2	CHES DISC NOTE	Purchase	12/11/2024	CHESHAM FINANCE	74,990,458.33			-74,990,458.33
45116	COMM	313384S91	FHLBD DISC NOTE	Purchase	12/11/2024	FHLB DISCO	249,968,680.55			-249,968,680.55
45117	COMM	313384S91	FHLBD DISC NOTE	Purchase	12/11/2024	FHLB DISCO	149,981,208.00			-149,981,208.00
45118	COMM	313384S91	FHLBD DISC NOTE	Purchase	12/11/2024	FHLB DISCO	249,968,680.55			-249,968,680.55
45113	COMM	5148X0MC6	LANDES DISC NOTE	Purchase	12/11/2024	LANDES	124,984,131.95			-124,984,131.95
45115	COMM	63873JMC1	NATXNY DISC NOTE	Purchase	12/11/2024	NATIXIS NY	49,993,666.67			-49,993,666.67
45120	COMM	86563GP63	SUMTNY DISC NOTE	Purchase	12/11/2024	SUMITOMO MITSUI	64,536,875.00			-64,536,875.00
45106	COMM	5148X0MB8	LANDES DISC NOTE	Redemption	12/11/2024	LANDES		125,000,000.00		125,000,000.00
45107	COMM	16536HMB4	CHES DISC NOTE	Redemption	12/11/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
45108	COMM	63873JMB3	NATXNY DISC NOTE	Redemption	12/11/2024	NATIXIS NY		50,000,000.00		50,000,000.00
45109	COMM	313384S83	FHLBD DISC NOTE	Redemption	12/11/2024	FHLB DISCO		250,000,000.00		250,000,000.00
45110	COMM	313384S83	FHLBD DISC NOTE	Redemption	12/11/2024	FHLB DISCO		150,000,000.00		150,000,000.00
45111	COMM	313384S83	FHLBD DISC NOTE	Redemption	12/11/2024	FHLB DISCO		250,000,000.00		250,000,000.00
45123	COMM	16536HMD0	CHES DISC NOTE	Purchase	12/12/2024	CHESHAM FINANCE	74,990,458.33			-74,990,458.33
45125	COMM	313384T25	FHLBD DISC NOTE	Purchase	12/12/2024	FHLB DISCO	204,974,659.70			-204,974,659.70
45126	COMM	313384T25	FHLBD DISC NOTE	Purchase	12/12/2024	FHLB DISCO	149,981,458.50			-149,981,458.50
45127	COMM	313384T25	FHLBD DISC NOTE	Purchase	12/12/2024	FHLB DISCO	249,969,097.20			-249,969,097.20
45122	COMM	5148X0MD4	LANDES DISC NOTE	Purchase	12/12/2024	LANDES	124,984,131.95			-124,984,131.95
45124	COMM	63873JMD9	NATXNY DISC NOTE	Purchase	12/12/2024	NATIXIS NY	49,993,666.67			-49,993,666.67
45113	COMM	5148X0MC6	LANDES DISC NOTE	Redemption	12/12/2024	LANDES		125,000,000.00		125,000,000.00
45114	COMM	16536HMC2	CHES DISC NOTE	Redemption	12/12/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
45115	COMM	63873JMC1	NATXNY DISC NOTE	Redemption	12/12/2024	NATIXIS NY		50,000,000.00		50,000,000.00
45116	COMM	313384S91	FHLBD DISC NOTE	Redemption	12/12/2024	FHLB DISCO		250,000,000.00		250,000,000.00
45117	COMM	313384S91	FHLBD DISC NOTE	Redemption	12/12/2024	FHLB DISCO		150,000,000.00		150,000,000.00
45118	COMM	313384S91	FHLBD DISC NOTE	Redemption	12/12/2024	FHLB DISCO		250,000,000.00		250,000,000.00
41376	COMM	3130AN4T4	FEDERAL HOME	Interest	12/12/2024	FHLB NOTES			43,750.00	43,750.00
45132	COMM	16536HMG3	BA DISC NOTE MAT	Purchase	12/13/2024	BANK OF AMERICA	74,971,375.00			-74,971,375.00
45134	COMM	313384T58	FHLBD DISC NOTE	Purchase	12/13/2024	FHLB DISCO	249,905,625.00			-249,905,625.00
45135	COMM	313384T58	FHLBD DISC NOTE	Purchase	12/13/2024	FHLB DISCO	149,943,375.00			-149,943,375.00
45136	COMM	313384T58	FHLBD DISC NOTE	Purchase	12/13/2024	FHLB DISCO	249,905,625.00			-249,905,625.00
45131	COMM	5148X0MG7	LANDES DISC NOTE	Purchase	12/13/2024	LANDES	124,952,395.83			-124,952,395.83
45138	COMM	57576JND0	MASSAM DISC	Purchase	12/13/2024	MASSACHUSETTS	24,904,631.94			-24,904,631.94
45133	COMM	63873JMG2	NATXNY DISC NOTE	Purchase	12/13/2024	NATIXIS NY	49,981,000.00			-49,981,000.00
45122	COMM	5148X0MD4	LANDES DISC NOTE	Redemption	12/13/2024	LANDES		125,000,000.00		125,000,000.00
45123	COMM	16536HMD0	CHES DISC NOTE	Redemption	12/13/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
45124	COMM	63873JMD9	NATXNY DISC NOTE	Redemption	12/13/2024	NATIXIS NY		50,000,000.00		50,000,000.00
45125	COMM	313384T25	FHLBD DISC NOTE	Redemption	12/13/2024	FHLB DISCO		205,000,000.00		205,000,000.00
45126	COMM	313384T25	FHLBD DISC NOTE	Redemption	12/13/2024	FHLB DISCO		150,000,000.00		150,000,000.00
45127	COMM	313384T25	FHLBD DISC NOTE	Redemption	12/13/2024	FHLB DISCO		250,000,000.00		250,000,000.00
45142	COMM	16536HMH1	CHES DISC NOTE	Purchase	12/16/2024	CHESHAM FINANCE	74,990,458.50			-74,990,458.50

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45144	COMM	313384T66	FHLBD DISC NOTE	Purchase	12/16/2024	FHLB DISCO	249,968,550.00			-249,968,550.00
45145	COMM	313384T66	FHLBD DISC NOTE	Purchase	12/16/2024	FHLB DISCO	149,981,125.50			-149,981,125.50
45146	COMM	313384T66	FHLBD DISC NOTE	Purchase	12/16/2024	FHLB DISCO	249,968,541.65			-249,968,541.65
45141	COMM	5148X0MH5	LANDES DISC NOTE	Purchase	12/16/2024	LANDES	124,984,132.50			-124,984,132.50
45143	COMM	63873JMH0	NATXNY DISC NOTE	Purchase	12/16/2024	NATIXIS NY	49,993,666.50			-49,993,666.50
40461	COMM	SYS40461	DGCXX 0.0%	Purchase	12/16/2024	DREYFUS	100,000,000.00			-100,000,000.00
40315	COMM	931142DV2	WALMART INC, SR	Redemption	12/16/2024	WALMART		27,975,000.00		27,975,000.00
45131	COMM	5148X0MG7	LANDES DISC NOTE	Redemption	12/16/2024	LANDES		125,000,000.00		125,000,000.00
45132	COMM	16536HMG3	BA DISC NOTE MAT	Redemption	12/16/2024	BANK OF AMERICA		75,000,000.00		75,000,000.00
45133	COMM	63873JMG2	NATXNY DISC NOTE	Redemption	12/16/2024	NATIXIS NY		50,000,000.00		50,000,000.00
45134	COMM	313384T58	FHLBD DISC NOTE	Redemption	12/16/2024	FHLB DISCO		250,000,000.00		250,000,000.00
45135	COMM	313384T58	FHLBD DISC NOTE	Redemption	12/16/2024	FHLB DISCO		150,000,000.00		150,000,000.00
45136	COMM	313384T58	FHLBD DISC NOTE	Redemption	12/16/2024	FHLB DISCO		250,000,000.00		250,000,000.00
40315	COMM	931142DV2	WALMART INC, SR	Interest	12/16/2024	WALMART			370,668.75	370,668.75
41978	COMM	740189AM7	PCP 3.25% MAT	Interest	12/16/2024	PRECISION			170,527.50	170,527.50
42288	COMM	92826CAD4	VISA INC, SR GLBL	Interest	12/16/2024	VISA			315,000.00	315,000.00
42792	COMM	92826CAD4	VISA INC, SR GLBL	Interest	12/16/2024	VISA			393,750.00	393,750.00
43109	COMM	126149AD5	CPC 7.25% MAT	Interest	12/16/2024	BESTFOODS			568,508.75	568,508.75
43126	COMM	126149AD5	CPC 7.25% MAT	Interest	12/16/2024	BESTFOODS			163,125.00	163,125.00
41206	COMM	65480BAC1	NAROT 0.33% MAT	Interest	12/16/2024	NISSAN AUTO			42.88	42.88
41206	COMM	65480BAC1	NAROT 0.33% MAT	Redemption	12/16/2024	NISSAN AUTO		155,889.28		155,889.28
41240	COMM	47789QAC4	JDOT 0.52% MAT	Interest	12/16/2024	JOHN DEERE			526.88	526.88
41240	COMM	47789QAC4	JDOT 0.52% MAT	Redemption	12/16/2024	JOHN DEERE		202,014.26		202,014.26
41389	COMM	58772WAC7	MBART 0.46% MAT	Interest	12/16/2024	MERCEDES -BENZ			1,097.29	1,097.29
41389	COMM	58772WAC7	MBART 0.46% MAT	Redemption	12/16/2024	MERCEDES -BENZ		598,109.08		598,109.08
41476	COMM	14044CAC6	COPAR 0.77% MAT	Interest	12/16/2024	CAPITAL ONE			2,232.27	2,232.27
41476	COMM	14044CAC6	COPAR 0.77% MAT	Redemption	12/16/2024	CAPITAL ONE		511,839.22		511,839.22
41521	COMM	89238JAC9	TAOT 0.71% MAT	Interest	12/16/2024	TOYOTA AUTO REC			1,406.53	1,406.53
41521	COMM	89238JAC9	TAOT 0.71% MAT	Redemption	12/16/2024	TOYOTA AUTO REC		436,850.34		436,850.34
41776	COMM	345286AC2	FORDO 1.29% MAT	Interest	12/16/2024	FORD CREDIT AUTO			3,058.31	3,058.31
41776	COMM	345286AC2	FORDO 1.29% MAT	Redemption	12/16/2024	FORD CREDIT AUTO		420,179.20		420,179.20
41797	COMM	89239KAC5	TAOT 1.23% MAT	Interest	12/16/2024	TOYOTA AUTO REC			3,633.97	3,633.97
41797	COMM	89239KAC5	TAOT 1.23% MAT	Redemption	12/16/2024	TOYOTA AUTO REC		547,767.48		547,767.48
41855	COMM	43815BAC4	HAROT 1.88% MAT	Interest	12/16/2024	HONDA AUTO			13,014.78	13,014.78
41855	COMM	43815BAC4	HAROT 1.88% MAT	Redemption	12/16/2024	HONDA AUTO		1,052,740.68		1,052,740.68
41856	COMM	65479QAC1	NAROT 1.86% MAT	Interest	12/16/2024	NISSAN AUTO			10,520.01	10,520.01
41856	COMM	65479QAC1	NAROT 1.86% MAT	Redemption	12/16/2024	NISSAN AUTO		707,529.02		707,529.02
41910	COMM	47787JAC2	JDOT 2.32% MAT	Interest	12/16/2024	JOHN DEERE			6,431.83	6,431.83
41910	COMM	47787JAC2	JDOT 2.32% MAT	Redemption	12/16/2024	JOHN DEERE		399,183.81		399,183.81
41919	COMM	02589BAA8	AMXCA 2.21% MAT	Interest	12/16/2024	AMERICAN			35,912.51	35,912.51

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41919	COMM	02589BAA8	AMXCA 2.21% MAT	Redemption	12/16/2024	AMERICAN		776,022.97		776,022.97
41952	COMM	14041NFZ9	COMET 2.8% MAT	Interest	12/16/2024	CAPITAL ONE MULTI			44,333.33	44,333.33
41952	COMM	14041NFZ9	COMET 2.8% MAT	Redemption	12/16/2024	CAPITAL ONE MULTI		751,716.55		751,716.55
42009	COMM	362585AC5	GMCAR 3.1% MAT	Interest	12/16/2024	GM FINANCIAL			15,008.44	15,008.44
42009	COMM	362585AC5	GMCAR 3.1% MAT	Redemption	12/16/2024	GM FINANCIAL		513,472.15		513,472.15
42040	COMM	41284YAD8	HDMOT 3.06% MAT	Interest	12/16/2024	HARLEY-DAVIDSON			21,047.18	21,047.18
42040	COMM	41284YAD8	HDMOT 3.06% MAT	Redemption	12/16/2024	HARLEY-DAVIDSON		928,085.73		928,085.73
42084	COMM	14317HAC5	CARMX 3.49% MAT	Interest	12/16/2024	CARMAX AUTO			23,846.74	23,846.74
42084	COMM	14317HAC5	CARMX 3.49% MAT	Redemption	12/16/2024	CARMAX AUTO		750,012.95		750,012.95
42116	COMM	14043QAC6	COPAR 3.17% MAT	Interest	12/16/2024	CAPITAL ONE			23,059.47	23,059.47
42116	COMM	14043QAC6	COPAR 3.17% MAT	Redemption	12/16/2024	CAPITAL ONE		679,179.08		679,179.08
42182	COMM	02008JAC0	ALLYA 3.31% MAT	Interest	12/16/2024	ALLY AUTO			31,148.49	31,148.49
42182	COMM	02008JAC0	ALLYA 3.31% MAT	Redemption	12/16/2024	ALLY AUTO		1,303,391.98		1,303,391.98
42202	COMM	02582JIT8	AMXCA 3.39% MAT	Interest	12/16/2024	AMERICAN			98,875.00	98,875.00
42202	COMM	02582JIT8	AMXCA 3.39% MAT	Redemption	12/16/2024	AMERICAN		1,256,072.51		1,256,072.51
42879	COMM	58770AAC7	MBART 4.51% MAT	Interest	12/16/2024	MERCEDES -BENZ			43,323.31	43,323.31
42879	COMM	58770AAC7	MBART 4.51% MAT	Redemption	12/16/2024	MERCEDES -BENZ		729,826.14		729,826.14
42890	COMM	891940AC2	TAOT 4.63% MAT	Interest	12/16/2024	TOYOTA AUTO REC			81,024.99	81,024.99
42890	COMM	891940AC2	TAOT 4.63% MAT	Redemption	12/16/2024	TOYOTA AUTO REC		997,199.76		997,199.76
42944	COMM	14043KAH8	COPAR 4.87% MAT	Interest	12/16/2024	CAPITAL ONE			43,627.08	43,627.08
42944	COMM	14043KAH8	COPAR 4.87% MAT	Redemption	12/16/2024	CAPITAL ONE		294,184.36		294,184.36
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Interest	12/16/2024	HARLEY-DAVIDSON			54,073.84	54,073.84
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Redemption	12/16/2024	HARLEY-DAVIDSON		724,855.39		724,855.39
43065	COMM	448979AD6	HART 4.58% MAT	Interest	12/16/2024	HYUNDAI AUTO			38,166.67	38,166.67
43065	COMM	448979AD6	HART 4.58% MAT	Redemption	12/16/2024	HYUNDAI AUTO		613,554.90		613,554.90
43089	COMM	254683CW3	DCENT 3.56% MAT	Interest	12/16/2024	DISCOVER CARD			147,517.52	147,517.52
43089	COMM	254683CW3	DCENT 3.56% MAT	Redemption	12/16/2024	DISCOVER CARD		1,677,025.90		1,677,025.90
43117	COMM	12664QAB0	CNH 5.34% MAT	Interest	12/16/2024	CNH EQUIPMENT			29,547.78	29,547.78
43117	COMM	12664QAB0	CNH 5.34% MAT	Redemption	12/16/2024	CNH EQUIPMENT		1,462,123.40		1,462,123.40
43130	COMM	65480WAD3	NAROT 4.91% MAT	Interest	12/16/2024	NISSAN AUTO			126,841.68	126,841.68
43130	COMM	65480WAD3	NAROT 4.91% MAT	Redemption	12/16/2024	NISSAN AUTO		903,401.75		903,401.75
43201	COMM	58768RAC4	MBALT 4.74% MAT	Interest	12/16/2024	MERCEDES-BENZ			126,400.00	126,400.00
43201	COMM	58768RAC4	MBALT 4.74% MAT	Redemption	12/16/2024	MERCEDES-BENZ		1,715,983.01		1,715,983.01
43212	COMM	437927AC0	HAROT 4.93% MAT	Interest	12/16/2024	HONDA AUTO			73,949.99	73,949.99
43212	COMM	437927AC0	HAROT 4.93% MAT	Redemption	12/16/2024	HONDA AUTO		521,395.02		521,395.02
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Interest	12/16/2024	AMERICAN			76,093.74	76,093.74
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Redemption	12/16/2024	AMERICAN		466,271.90		466,271.90
43276	COMM	254683CZ6	DCENT 4.93% MAT	Interest	12/16/2024	DISCOVER CARD			123,249.99	123,249.99
43276	COMM	254683CZ6	DCENT 4.93% MAT	Redemption	12/16/2024	DISCOVER CARD		728,762.69		728,762.69
43277	COMM	477920AC6	JDOT 5.18% MAT	Interest	12/16/2024	JOHN DEERE			60,433.34	60,433.34

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43277	COMM	477920AC6	JDOT 5.18% MAT	Redemption	12/16/2024	JOHN DEERE		360,718.71		360,718.71
43456	COMM	34529NAB6	FORDL 5.9% MAT	Interest	12/16/2024	FORD CREDIT AUTO			17,725.82	17,725.82
43456	COMM	34529NAB6	FORDL 5.9% MAT	Redemption	12/16/2024	FORD CREDIT AUTO	2,061,487.52			2,061,487.52
43476	COMM	233868AC2	DTRT 5.9% MAT	Interest	12/16/2024	DAIMLET TRUCKS			132,750.01	132,750.01
43476	COMM	233868AC2	DTRT 5.9% MAT	Redemption	12/16/2024	DAIMLET TRUCKS	967,943.44			967,943.44
43477	COMM	41285YAB1	HDMOT 5.92% MAT	Interest	12/16/2024	HARLEY-DAVIDSON			32,253.11	32,253.11
43477	COMM	41285YAB1	HDMOT 5.92% MAT	Redemption	12/16/2024	HARLEY-DAVIDSON	923,588.68			923,588.68
43505	COMM	14044EAB4	COPAR 5.91% MAT	Interest	12/16/2024	CAPITAL ONE			90,700.23	90,700.23
43505	COMM	14044EAB4	COPAR 5.91% MAT	Redemption	12/16/2024	CAPITAL ONE	2,395,544.97			2,395,544.97
43542	COMM	58769FAB1	MBART 5.92% MAT	Interest	12/16/2024	MERCEDES -BENZ			44,331.09	44,331.09
43542	COMM	58769FAB1	MBART 5.92% MAT	Redemption	12/16/2024	MERCEDES -BENZ	1,255,205.27			1,255,205.27
43562	COMM	44918CAD4	HART 5.54% MAT	Interest	12/16/2024	HYUNDAI AUTO			36,933.34	36,933.34
43562	COMM	44918CAD4	HART 5.54% MAT	Redemption	12/16/2024	HYUNDAI AUTO	166,458.51			166,458.51
43811	COMM	39154TCH9	GREATA 5.32% MAT	Interest	12/16/2024	Great America Leasin			59,727.73	59,727.73
43811	COMM	39154TCH9	GREATA 5.32% MAT	Redemption	12/16/2024	Great America Leasin	1,028,415.81			1,028,415.81
43894	COMM	437918AC9	HAROT 5.21% MAT	Interest	12/16/2024	HONDA AUTO			112,883.34	112,883.34
43894	COMM	437918AC9	HAROT 5.21% MAT	Redemption	12/16/2024	HONDA AUTO	567,251.08			567,251.08
43954	COMM	47800RAD5	JDOT 4.96% MAT	Interest	12/16/2024	JOHN DEERE			33,893.33	33,893.33
43954	COMM	47800RAD5	JDOT 4.96% MAT	Redemption	12/16/2024	JOHN DEERE	166,957.50			166,957.50
44066	COMM	981946AC0	WOLS 5.829359% MAT	Interest	12/16/2024	WORLD OMNI			24,361.70	24,361.70
44066	COMM	981946AC0	WOLS 5.829359% MAT	Redemption	12/16/2024	WORLD OMNI	328,846.92			328,846.92
44096	COMM	02582JKH2	AMXCA 5.23% MAT	Interest	12/16/2024	AMERICAN			196,124.99	196,124.99
44096	COMM	02582JKH2	AMXCA 5.23% MAT	Redemption	12/16/2024	AMERICAN	800,205.37			800,205.37
44212	COMM	412922AC0	HDMOT 5.54% MAT	Interest	12/16/2024	HARLEY-DAVIDSON			93,975.00	93,975.00
44212	COMM	412922AC0	HDMOT 5.54% MAT	Redemption	12/16/2024	HARLEY-DAVIDSON	382,454.01			382,454.01
44219	COMM	18978JAB4	CNH 5.420% MAT	Interest	12/16/2024	CNH EQUIPMENT			40,650.00	40,650.00
44219	COMM	18978JAB4	CNH 5.420% MAT	Redemption	12/16/2024	CNH EQUIPMENT	248,200.83			248,200.83
44231	COMM	58770JAD6	MBALT 5.66% MAT	Interest	12/16/2024	MERCEDES-BENZ			53,200.00	53,200.00
44231	COMM	58770JAD6	MBALT 5.66% MAT	Redemption	12/16/2024	MERCEDES-BENZ	294,708.71			294,708.71
44334	COMM	47786WAB6	JDOT 5.42% MAT	Interest	12/16/2024	JOHN DEERE			144,533.34	144,533.34
44334	COMM	47786WAB6	JDOT 5.42% MAT	Redemption	12/16/2024	JOHN DEERE	995,153.20			995,153.20
44697	COMM	477911AC5	JDOT 5.773% MAT	Interest	12/16/2024	JOHN DEERE			69,881.11	69,881.11
44697	COMM	477911AC5	JDOT 5.773% MAT	Redemption	12/16/2024	JOHN DEERE	431,548.40			431,548.40
44748	COMM	02007NAC2	US Auto ALLYA	Interest	12/16/2024	ALLY AUTO			27,600.00	27,600.00
44748	COMM	02007NAC2	US Auto ALLYA	Redemption	12/16/2024	ALLY AUTO	131,177.74			131,177.74
44756	COMM	58769GAC7	MBALT 5.79% MAT	Interest	12/16/2024	MERCEDES-BENZ			36,136.56	36,136.56
44756	COMM	58769GAC7	MBALT 5.79% MAT	Redemption	12/16/2024	MERCEDES-BENZ	307,438.16			307,438.16
44973	COMM	14290DAC5	CARMX 4.6% MAT	Interest	12/16/2024	CARMAX AUTO			76,666.66	76,666.66
44973	COMM	14290DAC5	CARMX 4.6% MAT	Redemption	12/16/2024	CARMAX AUTO	309,259.94			309,259.94
45148	COMM	16536HMJ7	CHES DISC NOTE	Purchase	12/17/2024	CHESHAM FINANCE	74,990,458.33			-74,990,458.33

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45150	COMM	313384T74	FHDN DISC NOTE	Purchase	12/17/2024	FHLB DISCOUNT	249,968,541.65			-249,968,541.65
45151	COMM	313384T74	FHDN DISC NOTE	Purchase	12/17/2024	FHLB DISCOUNT	149,981,125.50			-149,981,125.50
45152	COMM	313384T74	FHDN DISC NOTE	Purchase	12/17/2024	FHLB DISCOUNT	249,968,541.65			-249,968,541.65
45147	COMM	5148X0MJ1	LANDES DISC NOTE	Purchase	12/17/2024	LANDES	124,984,131.95			-124,984,131.95
45149	COMM	63873JMJ6	NATXNY DISC NOTE	Purchase	12/17/2024	NATIXIS NY	49,993,666.67			-49,993,666.67
45156	COMM	63873Q6X7	NATXNY 4.51% MAT	Purchase	12/17/2024	NATIXIS NY	55,000,000.00			-55,000,000.00
45141	COMM	5148X0MH5	LANDES DISC NOTE	Redemption	12/17/2024	LANDES		125,000,000.00		125,000,000.00
45142	COMM	16536HMH1	CHES DISC NOTE	Redemption	12/17/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
45143	COMM	63873JMH0	NATXNY DISC NOTE	Redemption	12/17/2024	NATIXIS NY		50,000,000.00		50,000,000.00
45144	COMM	313384T66	FHLBD DISC NOTE	Redemption	12/17/2024	FHLB DISCO		250,000,000.00		250,000,000.00
45145	COMM	313384T66	FHLBD DISC NOTE	Redemption	12/17/2024	FHLB DISCO		150,000,000.00		150,000,000.00
45146	COMM	313384T66	FHLBD DISC NOTE	Redemption	12/17/2024	FHLB DISCO		250,000,000.00		250,000,000.00
40514	COMM	3135G04Z3	FNMA 0.5% MAT	Interest	12/17/2024	FNMA NOTES			50,000.00	50,000.00
40635	COMM	3135G04Z3	FNMA 0.5% MAT	Interest	12/17/2024	FNMA NOTES			37,500.00	37,500.00
41094	COMM	3135G04Z3	FNMA 0.5% MAT	Interest	12/17/2024	FNMA NOTES			59,257.50	59,257.50
43789	COMM	22532XWQ7	CRA 5.61% MAT	Interest	12/17/2024	CREDIT AGRICOLE			256,172.21	256,172.21
45162	COMM	16536HMK4	CHES DISC NOTE	Purchase	12/18/2024	CHESHAM FINANCE	74,990,458.33			-74,990,458.33
45164	COMM	313384T82	FHLBD DISC NOTE	Purchase	12/18/2024	FHLB DISCO	249,968,750.00			-249,968,750.00
45165	COMM	313384T82	FHLBD DISC NOTE	Purchase	12/18/2024	FHLB DISCO	149,981,250.00			-149,981,250.00
45166	COMM	313384T82	FHLBD DISC NOTE	Purchase	12/18/2024	FHLB DISCO	249,968,750.00			-249,968,750.00
45140	COMM	3132XKXC6	FHLMC 4.39% MAT	Purchase	12/18/2024	FHLMC NOTES	9,891,043.06			-9,891,043.06
45091	COMM	419792P26	HIS 4.378% MAT	Purchase	12/18/2024	HAWAII STATE	25,000,000.00			-25,000,000.00
45161	COMM	5148X0MK8	LANDES DISC NOTE	Purchase	12/18/2024	LANDES	124,984,131.95			-124,984,131.95
45163	COMM	63873JMK3	NATXNY DISC NOTE	Purchase	12/18/2024	NATIXIS NY	49,993,666.67			-49,993,666.67
45160	COMM	459053DQ4	WBDN DISC NOTE	Purchase	12/18/2024	WORLD BANK	98,811,111.00			-98,811,111.00
45147	COMM	5148X0MJ1	LANDES DISC NOTE	Redemption	12/18/2024	LANDES		125,000,000.00		125,000,000.00
45148	COMM	16536HMJ7	CHES DISC NOTE	Redemption	12/18/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
45149	COMM	63873JMJ6	NATXNY DISC NOTE	Redemption	12/18/2024	NATIXIS NY		50,000,000.00		50,000,000.00
45150	COMM	313384T74	FHDN DISC NOTE	Redemption	12/18/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00
45151	COMM	313384T74	FHDN DISC NOTE	Redemption	12/18/2024	FHLB DISCOUNT		150,000,000.00		150,000,000.00
45152	COMM	313384T74	FHDN DISC NOTE	Redemption	12/18/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00
41873	COMM	59217GBY4	MET LI 3.45% MAT	Interest	12/18/2024	MET LIFE GLOBAL			146,625.00	146,625.00
41964	COMM	3135G06L2	FEDERAL NATL MTG	Interest	12/18/2024	FNMA NOTES			87,500.00	87,500.00
43675	COMM	3133EPN76	FFCB 5.58% MAT	Interest	12/18/2024	FFCB NOTES			570,587.50	570,587.50
41321	COMM	43815EAC8	HAROT 0.41% MAT	Interest	12/18/2024	HONDA AUTO			378.95	378.95
41321	COMM	43815EAC8	HAROT 0.41% MAT	Redemption	12/18/2024	HONDA AUTO		592,750.66		592,750.66
45168	COMM	16536HML2	CHES DISC NOTE	Purchase	12/19/2024	CHESHAM FINANCE	74,990,979.17			-74,990,979.17
45170	COMM	313384T90	FHLBD DISC NOTE	Purchase	12/19/2024	FHLB DISCO	249,970,972.20			-249,970,972.20
45171	COMM	313384T90	FHLBD DISC NOTE	Purchase	12/19/2024	FHLB DISCO	149,982,583.32			-149,982,583.32
45172	COMM	313384T90	FHLBD DISC NOTE	Purchase	12/19/2024	FHLB DISCO	249,970,972.20			-249,970,972.20

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45167	COMM	5148X0ML6	LANDES DISC NOTE	Purchase	12/19/2024	LANDES	124,985,000.00			-124,985,000.00
45169	COMM	63873JML1	NATXNY DISC NOTE	Purchase	12/19/2024	NATIXIS NY	49,994,013.89			-49,994,013.89
45161	COMM	5148X0MK8	LANDES DISC NOTE	Redemption	12/19/2024	LANDES		125,000,000.00		125,000,000.00
45162	COMM	16536HMK4	CHES DISC NOTE	Redemption	12/19/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
45163	COMM	63873JMK3	NATXNY DISC NOTE	Redemption	12/19/2024	NATIXIS NY		50,000,000.00		50,000,000.00
45164	COMM	313384T82	FHLBD DISC NOTE	Redemption	12/19/2024	FHLB DISCO		250,000,000.00		250,000,000.00
45165	COMM	313384T82	FHLBD DISC NOTE	Redemption	12/19/2024	FHLB DISCO		150,000,000.00		150,000,000.00
45166	COMM	313384T82	FHLBD DISC NOTE	Redemption	12/19/2024	FHLB DISCO		250,000,000.00		250,000,000.00
43651	COMM	06051GJD2	BAC 1.319% MAT	Interest	12/19/2024	BANK OF AMERICA			134,584.17	134,584.17
45175	COMM	16536HMP3	CHES DISC NOTE	Purchase	12/20/2024	CHESHAM FINANCE	74,972,937.50			-74,972,937.50
45177	COMM	313384U49	FHLBD DISC NOTE	Purchase	12/20/2024	FHLB DISCO	249,912,291.65			-249,912,291.65
45178	COMM	313384U49	FHLBD DISC NOTE	Purchase	12/20/2024	FHLB DISCO	149,947,375.50			-149,947,375.50
45179	COMM	313384U49	FHLBD DISC NOTE	Purchase	12/20/2024	FHLB DISCO	249,912,291.65			-249,912,291.65
45174	COMM	5148X0MP7	LANDES DISC NOTE	Purchase	12/20/2024	LANDES	124,955,000.00			-124,955,000.00
45176	COMM	63873JMP2	NATXNY DISC NOTE	Purchase	12/20/2024	NATIXIS NY	49,982,041.67			-49,982,041.67
41694	COMM	3130AQF40	FEDERAL HOME	Redemption	12/20/2024	FHLB NOTES		15,000,000.00		15,000,000.00
45167	COMM	5148X0ML6	LANDES DISC NOTE	Redemption	12/20/2024	LANDES		125,000,000.00		125,000,000.00
45168	COMM	16536HML2	CHES DISC NOTE	Redemption	12/20/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
45169	COMM	63873JML1	NATXNY DISC NOTE	Redemption	12/20/2024	NATIXIS NY		50,000,000.00		50,000,000.00
45170	COMM	313384T90	FHLBD DISC NOTE	Redemption	12/20/2024	FHLB DISCO		250,000,000.00		250,000,000.00
45171	COMM	313384T90	FHLBD DISC NOTE	Redemption	12/20/2024	FHLB DISCO		150,000,000.00		150,000,000.00
45172	COMM	313384T90	FHLBD DISC NOTE	Redemption	12/20/2024	FHLB DISCO		250,000,000.00		250,000,000.00
41694	COMM	3130AQF40	FEDERAL HOME	Interest	12/20/2024	FHLB NOTES			75,000.00	75,000.00
42304	COMM	3133ENZG8	FEDERAL FARM CR	Interest	12/20/2024	FFCB NOTES			337,500.00	337,500.00
43090	COMM	89239MAC1	TLOT 4.93% MAT	Interest	12/20/2024	TOYOTA LEASE			75,807.80	75,807.80
43090	COMM	89239MAC1	TLOT 4.93% MAT	Redemption	12/20/2024	TOYOTA LEASE		2,594,267.70		2,594,267.70
43120	COMM	92348KBL6	VZMT 4.89% MAT	Interest	12/20/2024	VERIZON MASTER			163,000.00	163,000.00
43120	COMM	92348KBL6	VZMT 4.89% MAT	Redemption	12/20/2024	VERIZON MASTER		1,031,135.05		1,031,135.05
43248	COMM	92867WAB4	VALET 5.5% MAT	Interest	12/20/2024	VOLKSWAGEN			25,740.95	25,740.95
43248	COMM	92867WAB4	VALET 5.5% MAT	Redemption	12/20/2024	VOLKSWAGEN		890,684.59		890,684.59
43336	COMM	88167PAC2	TESLA 5.89% MAT	Interest	12/20/2024	TESLA AUTO LEASE			19,633.33	19,633.33
43336	COMM	88167PAC2	TESLA 5.89% MAT	Redemption	12/20/2024	TESLA AUTO LEASE		33,495.90		33,495.90
43457	COMM	92867UAB8	VWALT 5.87% MAT	Interest	12/20/2024	VOLKSWAGEN			61,714.91	61,714.91
43457	COMM	92867UAB8	VWALT 5.87% MAT	Redemption	12/20/2024	VOLKSWAGEN		2,666,181.55		2,666,181.55
43771	COMM	92348KCL5	VZMT 5.0% MAT	Interest	12/20/2024	VERIZON MASTER			72,916.67	72,916.67
43771	COMM	92348KCL5	VZMT 5.0% MAT	Redemption	12/20/2024	VERIZON MASTER		354,468.52		354,468.52
44146	COMM	362548AD1	GMALT 5.05% MAT	Interest	12/20/2024	GM FIN'CL AUTO			93,477.86	93,477.86
44146	COMM	362548AD1	GMALT 5.05% MAT	Redemption	12/20/2024	GM FIN'CL AUTO		1,402,225.68		1,402,225.68
44629	COMM	73328AAD1	PILOT 4.67% MAT	Interest	12/20/2024	PORSCHE			29,187.50	29,187.50
44629	COMM	73328AAD1	PILOT 4.67% MAT	Redemption	12/20/2024	PORSCHE		193,723.32		193,723.32

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44817	COMM	881934AD5	TESLA 2024-B A3	Interest	12/20/2024	TESLA AUTO LEASE			110,458.34	110,458.34
44817	COMM	881934AD5	TESLA 2024-B A3	Redemption	12/20/2024	TESLA AUTO LEASE		1,102,912.90		1,102,912.90
44988	COMM	92868RAD0	VALET 2024-1 A3	Interest	12/20/2024	VOLKSWAGEN			46,300.01	46,300.01
44988	COMM	92868RAD0	VALET 2024-1 A3	Redemption	12/20/2024	VOLKSWAGEN		242,914.61		242,914.61
45181	COMM	16536HMQ1	CHES DISC NOTE	Purchase	12/23/2024	CHESHAM FINANCE	74,990,979.17			-74,990,979.17
45173	COMM	3133ERP88	FFCB Float 12/23/27	Purchase	12/23/2024	FFCB NOTES	50,000,000.00			-50,000,000.00
45183	COMM	313384U56	FHDN DISC NOTE	Purchase	12/23/2024	FHLB DISCOUNT	249,970,694.45			-249,970,694.45
45184	COMM	313384U56	FHDN DISC NOTE	Purchase	12/23/2024	FHLB DISCOUNT	149,982,417.00			-149,982,417.00
45185	COMM	313384U56	FHDN DISC NOTE	Purchase	12/23/2024	FHLB DISCOUNT	249,970,694.45			-249,970,694.45
45180	COMM	5148X0MQ5	LANDES DISC NOTE	Purchase	12/23/2024	LANDES	124,985,000.00			-124,985,000.00
45182	COMM	63873JMQ0	NATXNY DISC NOTE	Purchase	12/23/2024	NATIXIS NY	49,994,013.89			-49,994,013.89
40870	COMM	3133EMLP5	FEDERAL FARM CR	Redemption	12/23/2024	FFCB NOTES		15,000,000.00		15,000,000.00
45174	COMM	5148X0MP7	LANDES DISC NOTE	Redemption	12/23/2024	LANDES		125,000,000.00		125,000,000.00
45175	COMM	16536HMP3	CHES DISC NOTE	Redemption	12/23/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
45176	COMM	63873JMP2	NATXNY DISC NOTE	Redemption	12/23/2024	NATIXIS NY		50,000,000.00		50,000,000.00
45177	COMM	313384U49	FHLBD DISC NOTE	Redemption	12/23/2024	FHLB DISCO		250,000,000.00		250,000,000.00
45178	COMM	313384U49	FHLBD DISC NOTE	Redemption	12/23/2024	FHLB DISCO		150,000,000.00		150,000,000.00
45179	COMM	313384U49	FHLBD DISC NOTE	Redemption	12/23/2024	FHLB DISCO		250,000,000.00		250,000,000.00
40870	COMM	3133EMLP5	FEDERAL FARM CR	Interest	12/23/2024	FFCB NOTES			24,000.00	24,000.00
41695	COMM	3133ENJC5	FFCB 1.29% MAT	Interest	12/23/2024	FFCB NOTES			77,400.00	77,400.00
41696	COMM	3133ENJC5	FFCB 1.29% MAT	Interest	12/23/2024	FFCB NOTES			77,400.00	77,400.00
42109	COMM	3134GXHX5	FEDERAL HOME LN	Interest	12/23/2024	FHLMC NOTES			63,750.00	63,750.00
41554	COMM	43815GAC3	HAROT 0.88% MAT	Interest	12/23/2024	HONDA AUTO			1,988.18	1,988.18
41554	COMM	43815GAC3	HAROT 0.88% MAT	Redemption	12/23/2024	HONDA AUTO		514,934.97		514,934.97
42950	COMM	43815JAC7	HAROT 5.04% MAT	Interest	12/23/2024	HONDA AUTO			54,600.00	54,600.00
42950	COMM	43815JAC7	HAROT 5.04% MAT	Redemption	12/23/2024	HONDA AUTO		645,476.72		645,476.72
43617	COMM	438123AB7	HAROT 5.87% MAT	Interest	12/23/2024	HONDA AUTO			82,262.88	82,262.88
43617	COMM	438123AB7	HAROT 5.87% MAT	Redemption	12/23/2024	HONDA AUTO		2,174,052.80		2,174,052.80
45187	COMM	16536HMS7	CHES DISC NOTE	Purchase	12/24/2024	CHESHAM FINANCE	74,981,958.33			-74,981,958.33
45189	COMM	313384U72	FHLBD DISC NOTE	Purchase	12/24/2024	FHLB DISCO	249,941,111.10			-249,941,111.10
45190	COMM	313384U72	FHLBD DISC NOTE	Purchase	12/24/2024	FHLB DISCO	149,964,666.00			-149,964,666.00
45191	COMM	313384U72	FHLBD DISC NOTE	Purchase	12/24/2024	FHLB DISCO	249,941,111.10			-249,941,111.10
45186	COMM	5148X0MS1	LANDES DISC NOTE	Purchase	12/24/2024	LANDES	124,970,000.00			-124,970,000.00
45188	COMM	63873JMS6	NATXNY DISC NOTE	Purchase	12/24/2024	NATIXIS NY	49,988,027.78			-49,988,027.78
45180	COMM	5148X0MQ5	LANDES DISC NOTE	Redemption	12/24/2024	LANDES		125,000,000.00		125,000,000.00
45181	COMM	16536HMQ1	CHES DISC NOTE	Redemption	12/24/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
45182	COMM	63873JMQ0	NATXNY DISC NOTE	Redemption	12/24/2024	NATIXIS NY		50,000,000.00		50,000,000.00
45183	COMM	313384U56	FHDN DISC NOTE	Redemption	12/24/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00
45184	COMM	313384U56	FHDN DISC NOTE	Redemption	12/24/2024	FHLB DISCOUNT		150,000,000.00		150,000,000.00
45185	COMM	313384U56	FHDN DISC NOTE	Redemption	12/24/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00

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43110	COMM	141781CA0	CARGILL INC, SR	Interest	12/24/2024	CARGILL INC			225,000.00	225,000.00
43118	COMM	141781CA0	CARGILL INC, SR	Interest	12/24/2024	CARGILL INC			626,625.00	626,625.00
45193	COMM	16536HMT5	CHES DISC NOTE	Purchase	12/26/2024	CHESHAM FINANCE	74,990,979.00			-74,990,979.00
45195	COMM	313384U80	FHDN DISC NOTE	Purchase	12/26/2024	FHLB DISCOUNT	249,970,555.55			-249,970,555.55
45196	COMM	313384U80	FHDN DISC NOTE	Purchase	12/26/2024	FHLB DISCOUNT	149,982,333.00			-149,982,333.00
45197	COMM	313384U80	FHDN DISC NOTE	Purchase	12/26/2024	FHLB DISCOUNT	249,970,555.55			-249,970,555.55
45192	COMM	5148X0MT9	LANDES DISC NOTE	Purchase	12/26/2024	LANDES	124,985,000.00			-124,985,000.00
45194	COMM	63873JMT4	NATXNY DISC NOTE	Purchase	12/26/2024	NATIXIS NY	49,994,014.00			-49,994,014.00
45186	COMM	5148X0MS1	LANDES DISC NOTE	Redemption	12/26/2024	LANDES		125,000,000.00		125,000,000.00
45187	COMM	16536HMS7	CHES DISC NOTE	Redemption	12/26/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
45188	COMM	63873JMS6	NATXNY DISC NOTE	Redemption	12/26/2024	NATIXIS NY		50,000,000.00		50,000,000.00
45189	COMM	313384U72	FHLBD DISC NOTE	Redemption	12/26/2024	FHLB DISCO		250,000,000.00		250,000,000.00
45190	COMM	313384U72	FHLBD DISC NOTE	Redemption	12/26/2024	FHLB DISCO		150,000,000.00		150,000,000.00
45191	COMM	313384U72	FHLBD DISC NOTE	Redemption	12/26/2024	FHLB DISCO		250,000,000.00		250,000,000.00
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Interest	12/26/2024	FHLMC			10,630.08	10,630.08
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Redemption	12/26/2024	FHLMC		322,320.96		322,320.96
40390	COMM	3137BHCY1	FHLMCM 2.811%	Interest	12/26/2024	FHLMC			14,785.46	14,785.46
40390	COMM	3137BHCY1	FHLMCM 2.811%	Redemption	12/26/2024	FHLMC		3,992,516.31		3,992,516.31
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Interest	12/26/2024	FHLMC			12,564.32	12,564.32
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Redemption	12/26/2024	FHLMC		267,249.60		267,249.60
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Interest	12/26/2024	FHLMC			28,442.92	28,442.92
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Redemption	12/26/2024	FHLMC		26,844.90		26,844.90
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	12/26/2024	FHLMC			14,962.50	14,962.50
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	12/26/2024	FHLMC		629,367.03		629,367.03
40784	COMM	3137F72W4	FHLMCM 0.39025%	Interest	12/26/2024	FHLMC			2,311.20	2,311.20
40784	COMM	3137F72W4	FHLMCM 0.39025%	Redemption	12/26/2024	FHLMC		1,140.71		1,140.71
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Interest	12/26/2024	FHLMC			28,875.00	28,875.00
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Redemption	12/26/2024	FHLMC		4,319,756.26		4,319,756.26
40905	COMM	3138LEC33	FNMAM 2.38% MAT	Interest	12/26/2024	FNMA			18,645.64	18,645.64
40905	COMM	3138LEC33	FNMAM 2.38% MAT	Redemption	12/26/2024	FNMA		16,508.30		16,508.30
40983	COMM	3137FF3W5	FHLMCM 0.602%	Interest	12/26/2024	FHLMC			1,310.69	1,310.69
40983	COMM	3137FF3W5	FHLMCM 0.602%	Redemption	12/26/2024	FHLMC		69,997.80		69,997.80
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	12/26/2024	FHLMC			11,250.00	11,250.00
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	12/26/2024	FHLMC				0.00
41133	COMM	3137FYZG4	FHLMCM 0.861%	Interest	12/26/2024	FHLMC			4,816.13	4,816.13
41133	COMM	3137FYZG4	FHLMCM 0.861%	Redemption	12/26/2024	FHLMC		17,957.66		17,957.66
41164	COMM	3137FPJ55	FHLMCM 2.606%	Interest	12/26/2024	FHLMC			33,656.18	33,656.18
41164	COMM	3137FPJ55	FHLMCM 2.606%	Redemption	12/26/2024	FHLMC		21,253.25		21,253.25
41192	COMM	3137FBAB2	FHLMCM 3.038%	Interest	12/26/2024	FHLMC			14,279.91	14,279.91
41192	COMM	3137FBAB2	FHLMCM 3.038%	Redemption	12/26/2024	FHLMC		171,606.90		171,606.90

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41222	COMM	3137H14A1	FHLMCM 0.854%	Interest	12/26/2024	FHLMC			10,192.05	10,192.05
41222	COMM	3137H14A1	FHLMCM 0.854%	Redemption	12/26/2024	FHLMC		365,204.93		365,204.93
41228	COMM	3136AUG21	FNMAM 2.49552%	Interest	12/26/2024	FNMA			35,155.55	35,155.55
41228	COMM	3136AUG21	FNMAM 2.49552%	Redemption	12/26/2024	FNMA		28,119.50		28,119.50
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Interest	12/26/2024	FHLMC			26,250.00	26,250.00
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Redemption	12/26/2024	FHLMC		718,688.63		718,688.63
41491	COMM	3138LNKZ3	FNMAM 3.44% MAT	Interest	12/26/2024	FNMA			7,188.25	7,188.25
41491	COMM	3138LNKZ3	FNMAM 3.44% MAT	Redemption	12/26/2024	FNMA		4,182.06		4,182.06
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Interest	12/26/2024	FHLMC SINGLE			11,321.99	11,321.99
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Redemption	12/26/2024	FHLMC SINGLE		200,484.37		200,484.37
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Interest	12/26/2024	FNMA SINGLE			10,512.69	10,512.69
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Redemption	12/26/2024	FNMA SINGLE		149,523.15		149,523.15
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Interest	12/26/2024	FNMA SINGLE			18,969.46	18,969.46
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Redemption	12/26/2024	FNMA SINGLE		270,456.50		270,456.50
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Interest	12/26/2024	FHLMC SINGLE			17,152.04	17,152.04
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Redemption	12/26/2024	FHLMC SINGLE		232,054.90		232,054.90
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Interest	12/26/2024	FNMA SINGLE			15,062.41	15,062.41
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Redemption	12/26/2024	FNMA SINGLE		219,656.20		219,656.20
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Interest	12/26/2024	FHLMC			31,155.78	31,155.78
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Redemption	12/26/2024	FHLMC		274,418.65		274,418.65
41854	COMM	3138LDLP6	FNMAM 2.75% MAT	Interest	12/26/2024	FNMA			23,558.64	23,558.64
41854	COMM	3138LDLP6	FNMAM 2.75% MAT	Redemption	12/26/2024	FNMA		18,495.73		18,495.73
41892	COMM	3137H6LT0	FHLMCM 1.946%	Interest	12/26/2024	FHLMC			30,943.46	30,943.46
41892	COMM	3137H6LT0	FHLMCM 1.946%	Redemption	12/26/2024	FHLMC		4,812,976.32		4,812,976.32
42039	COMM	3138LCT54	FNMAM 3.1% MAT	Interest	12/26/2024	FNMA			90,416.67	90,416.67
42039	COMM	3138LCT54	FNMAM 3.1% MAT	Redemption	12/26/2024	FNMA		2,640,423.32		2,640,423.32
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Interest	12/26/2024	FHLMC			36,589.63	36,589.63
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Redemption	12/26/2024	FHLMC		40,088.18		40,088.18
42093	COMM	3137F1G44	FHLMCM 3.243%	Interest	12/26/2024	FHLMC			94,587.50	94,587.50
42093	COMM	3137F1G44	FHLMCM 3.243%	Redemption	12/26/2024	FHLMC		1,307,820.39		1,307,820.39
42099	COMM	3137BXQY1	FHLMCM 3.224%	Interest	12/26/2024	FHLMC			107,466.68	107,466.68
42099	COMM	3137BXQY1	FHLMCM 3.224%	Redemption	12/26/2024	FHLMC		1,538,468.37		1,538,468.37
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Interest	12/26/2024	FHLMC			90,912.50	90,912.50
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Redemption	12/26/2024	FHLMC				0.00
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Interest	12/26/2024	FNMA NOTES			76,728.81	76,728.81
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Redemption	12/26/2024	FNMA NOTES		95,841.90		95,841.90
42112	COMM	3138LFUJ5	FNMAM 2.47% MAT	Interest	12/26/2024	FNMA			41,166.67	41,166.67
42112	COMM	3138LFUJ5	FNMAM 2.47% MAT	Redemption	12/26/2024	FNMA		924,517.64		924,517.64
42120	COMM	3136AK2F9	FNMAM 3.39768%	Interest	12/26/2024	FNMA			102,828.63	102,828.63
42120	COMM	3136AK2F9	FNMAM 3.39768%	Redemption	12/26/2024	FNMA		2,312,959.75		2,312,959.75

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42133	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	12/26/2024	FNMA			32,812.50	32,812.50
42133	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	12/26/2024	FNMA		827,087.20		827,087.20
42137	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	12/26/2024	FNMA			32,812.50	32,812.50
42137	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	12/26/2024	FNMA				0.00
42150	COMM	3137F1G44	FHLMCM 3.243%	Interest	12/26/2024	FHLMC			54,050.00	54,050.00
42150	COMM	3137F1G44	FHLMCM 3.243%	Redemption	12/26/2024	FHLMC				0.00
42151	COMM	3138LEC82	FNMAM 2.57% MAT	Interest	12/26/2024	FNMA			42,833.33	42,833.33
42151	COMM	3138LEC82	FNMAM 2.57% MAT	Redemption	12/26/2024	FNMA		1,051,192.06		1,051,192.06
42183	COMM	05602RAD3	BMWOT 3.21% MAT	Interest	12/26/2024	BMW VEHICLE			13,956.36	13,956.36
42183	COMM	05602RAD3	BMWOT 3.21% MAT	Redemption	12/26/2024	BMW VEHICLE		628,777.84		628,777.84
42188	COMM	3140HV6S8	FNMAM 2.19% MAT	Interest	12/26/2024	FNMA			54,750.00	54,750.00
42188	COMM	3140HV6S8	FNMAM 2.19% MAT	Redemption	12/26/2024	FNMA		1,324,370.56		1,324,370.56
42205	COMM	3137FMD25	FHLMCM 2.875%	Interest	12/26/2024	FHLMC			47,772.91	47,772.91
42205	COMM	3137FMD25	FHLMCM 2.875%	Redemption	12/26/2024	FHLMC		1,173,121.60		1,173,121.60
42234	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	12/26/2024	FNMA			17,500.00	17,500.00
42234	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	12/26/2024	FNMA				0.00
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Interest	12/26/2024	FHLMC			29,255.59	29,255.59
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Redemption	12/26/2024	FHLMC		339,163.72		339,163.72
42758	COMM	3138L5FA3	FNMAM 3.765% MAT	Interest	12/26/2024	FNMA			27,360.56	27,360.56
42758	COMM	3138L5FA3	FNMAM 3.765% MAT	Redemption	12/26/2024	FNMA		16,533.08		16,533.08
42764	COMM	3137BYLD0	FHLMCM 3.288%	Interest	12/26/2024	FHLMC			54,800.00	54,800.00
42764	COMM	3137BYLD0	FHLMCM 3.288%	Redemption	12/26/2024	FHLMC		757,540.46		757,540.46
42786	COMM	3137F4X23	FHLMCM 3.6% MAT	Interest	12/26/2024	FHLMC			21,900.00	21,900.00
42786	COMM	3137F4X23	FHLMCM 3.6% MAT	Redemption	12/26/2024	FHLMC		1,801,333.33		1,801,333.33
42878	COMM	3138LCT54-A	FNMAM 3.1% MAT	Interest	12/26/2024	FNMA			25,833.33	25,833.33
42878	COMM	3138LCT54-A	FNMAM 3.1% MAT	Redemption	12/26/2024	FNMA		729,439.50		729,439.50
42910	COMM	3138LECC3	FNMA 2.42% MAT	Interest	12/26/2024	FNMA NOTES			80,666.67	80,666.67
42910	COMM	3138LECC3	FNMA 2.42% MAT	Redemption	12/26/2024	FNMA NOTES		2,040,012.22		2,040,012.22
42927	COMM	05593AAC3	BMWLT 5.16% MAT	Interest	12/26/2024	BMW VEHICLE			8,216.16	8,216.16
42927	COMM	05593AAC3	BMWLT 5.16% MAT	Redemption	12/26/2024	BMW VEHICLE		562,137.79		562,137.79
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Interest	12/26/2024	FHLMC			32,676.99	32,676.99
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Redemption	12/26/2024	FHLMC		727,801.67		727,801.67
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Interest	12/26/2024	FHLMC			136,633.46	136,633.46
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Redemption	12/26/2024	FHLMC		61,426.35		61,426.35
43042	COMM	3136AMMF3	FNMAM 3.01111%	Interest	12/26/2024	FNMA			24,610.28	24,610.28
43042	COMM	3136AMMF3	FNMAM 3.01111%	Redemption	12/26/2024	FNMA		9,949,445.84		9,949,445.84
43054	COMM	3137FEZT0	FHLMCM 3.725%	Interest	12/26/2024	FHLMC			71,442.77	71,442.77
43054	COMM	3137FEZT0	FHLMCM 3.725%	Redemption	12/26/2024	FHLMC		584,608.44		584,608.44
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Interest	12/26/2024	FHLMC			111,656.67	111,656.67
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Redemption	12/26/2024	FHLMC		848,863.72		848,863.72

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43098	COMM	3140LJKS4	FNMAM 4.54% MAT	Interest	12/26/2024	FNMA			88,072.22	88,072.22
43098	COMM	3140LJKS4	FNMAM 4.54% MAT	Redemption	12/26/2024	FNMA		659,307.01		659,307.01
43105	COMM	30322KAE3	FREDM 0.88% MAT	Interest	12/26/2024	FREDDIE MAC			18,880.77	18,880.77
43105	COMM	30322KAE3	FREDM 0.88% MAT	Redemption	12/26/2024	FREDDIE MAC		938,700.78		938,700.78
43145	COMM	3140LJJN7	FNMAM 4.385% MAT	Interest	12/26/2024	FNMA			112,299.85	112,299.85
43145	COMM	3140LJJN7	FNMAM 4.385% MAT	Redemption	12/26/2024	FNMA		869,903.40		869,903.40
43162	COMM	3140LHFC9	FNMAM 3.53% MAT	Interest	12/26/2024	FNMA			73,541.67	73,541.67
43162	COMM	3140LHFC9	FNMAM 3.53% MAT	Redemption	12/26/2024	FNMA		794,090.52		794,090.52
43200	COMM	3140LJS23	FNMAM 4.17% MAT	Interest	12/26/2024	FNMA			86,875.00	86,875.00
43200	COMM	3140LJS23	FNMAM 4.17% MAT	Redemption	12/26/2024	FNMA		682,800.63		682,800.63
43243	COMM	3137FHQ22	FHLMCM 3.37% MAT	Interest	12/26/2024	FHLMC			32,089.57	32,089.57
43243	COMM	3137FHQ22	FHLMCM 3.37% MAT	Redemption	12/26/2024	FHLMC		14,110.43		14,110.43
43268	COMM	3140LJX68	FNMAM 4.225% MAT	Interest	12/26/2024	FNMA			82,711.42	82,711.42
43268	COMM	3140LJX68	FNMAM 4.225% MAT	Redemption	12/26/2024	FNMA		569,799.63		569,799.63
43391	COMM	3137FJXQ7	FHLMCM 3.75% MAT	Interest	12/26/2024	FHLMC			72,523.98	72,523.98
43391	COMM	3137FJXQ7	FHLMCM 3.75% MAT	Redemption	12/26/2024	FHLMC		11,365.25		11,365.25
43504	COMM	055979AB4	BMWLT 5.95% MAT	Interest	12/26/2024	BMW VEHICLE			3,465.15	3,465.15
43504	COMM	055979AB4	BMWLT 5.95% MAT	Redemption	12/26/2024	BMW VEHICLE		698,852.60		698,852.60
43563	COMM	3140LLCB5	FNMAM 4.62% MAT	Interest	12/26/2024	FNMA			86,728.95	86,728.95
43563	COMM	3140LLCB5	FNMAM 4.62% MAT	Redemption	12/26/2024	FNMA		511,348.65		511,348.65
43597	COMM	3132XGW51	FHLMCM 4.21% MAT	Interest	12/26/2024	FHLMC			52,056.65	52,056.65
43597	COMM	3132XGW51	FHLMCM 4.21% MAT	Redemption	12/26/2024	FHLMC		324,997.64		324,997.64
43628	COMM	3137BLVK1	FHLMCM 3.116%	Interest	12/26/2024	FHLMC			66,215.01	66,215.01
43628	COMM	3137BLVK1	FHLMCM 3.116%	Redemption	12/26/2024	FHLMC		2,816,705.32		2,816,705.32
43629	COMM	3132XGVS2	FREDM 5.1% MAT	Interest	12/26/2024	FREDDIE MAC			115,923.00	115,923.00
43629	COMM	3132XGVS2	FREDM 5.1% MAT	Redemption	12/26/2024	FREDDIE MAC		635,469.75		635,469.75
43636	COMM	3137HB3G7	FHLMCM 4.86% MAT	Interest	12/26/2024	FHLMC			85,050.00	85,050.00
43636	COMM	3137HB3G7	FHLMCM 4.86% MAT	Redemption	12/26/2024	FHLMC		437,639.41		437,639.41
43889	COMM	3132XFND6	FHLMC 5.0% MAT	Interest	12/26/2024	FHLMC			171,358.33	171,358.33
43889	COMM	3132XFND6	FHLMC 5.0% MAT	Redemption	12/26/2024	FHLMC		911,398.76		911,398.76
44063	COMM	3142FFGN1	FNMAM 4.6% MAT	Interest	12/26/2024	FNMA			153,333.33	153,333.33
44063	COMM	3142FFGN1	FNMAM 4.6% MAT	Redemption	12/26/2024	FNMA		768,332.25		768,332.25
44297	COMM	096919AD7	BMWOT 5.18% MAT	Interest	12/26/2024	BMW VEHICLE			73,383.34	73,383.34
44297	COMM	096919AD7	BMWOT 5.18% MAT	Redemption	12/26/2024	BMW VEHICLE		309,058.44		309,058.44
44491	COMM	3136B06Q4	FNMA 5.77% MAT	Interest	12/26/2024	FNMA NOTES			21,161.89	21,161.89
44491	COMM	3136B06Q4	FNMA 5.77% MAT	Redemption	12/26/2024	FNMA NOTES		5,527.60		5,527.60
44670	COMM	3138LMNE9	FNMAM 5.766% MAT	Interest	12/26/2024	FNMA			73,701.13	73,701.13
44670	COMM	3138LMNE9	FNMAM 5.766% MAT	Redemption	12/26/2024	FNMA		24,853.66		24,853.66
44805	COMM	313637Q52	FN 109476 MTG	Interest	12/26/2024	FNMA			65,625.00	65,625.00
44805	COMM	313637Q52	FN 109476 MTG	Redemption	12/26/2024	FNMA		534,097.22		534,097.22

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45059	COMM	3137H74L4	FHLMC 5.30243%	Interest	12/26/2024	FHLMC NOTES			109,055.31	109,055.31
45059	COMM	3137H74L4	FHLMC 5.30243%	Redemption	12/26/2024	FHLMC NOTES		13,851.94		13,851.94
45199	COMM	16536HMW8	CHES DISC NOTE	Purchase	12/27/2024	CHESHAM FINANCE	74,972,937.75			-74,972,937.75
45201	COMM	313384V30	FHDN DISC NOTE	Purchase	12/27/2024	FHLB DISCOUNT	249,911,666.65			-249,911,666.65
45202	COMM	313384V30	FHDN DISC NOTE	Purchase	12/27/2024	FHLB DISCOUNT	149,947,000.50			-149,947,000.50
45203	COMM	313384V30	FHDN DISC NOTE	Purchase	12/27/2024	FHLB DISCOUNT	249,911,666.65			-249,911,666.65
45198	COMM	5148X0MW2	LANDES DISC NOTE	Purchase	12/27/2024	LANDES	124,955,000.00			-124,955,000.00
45200	COMM	63873JMW7	NATXNY DISC NOTE	Purchase	12/27/2024	NATIXIS NY	49,982,041.50			-49,982,041.50
45192	COMM	5148X0MT9	LANDES DISC NOTE	Redemption	12/27/2024	LANDES		125,000,000.00		125,000,000.00
45193	COMM	16536HMT5	CHES DISC NOTE	Redemption	12/27/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
45194	COMM	63873JMT4	NATXNY DISC NOTE	Redemption	12/27/2024	NATIXIS NY		50,000,000.00		50,000,000.00
45195	COMM	313384U80	FHDN DISC NOTE	Redemption	12/27/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00
45196	COMM	313384U80	FHDN DISC NOTE	Redemption	12/27/2024	FHLB DISCOUNT		150,000,000.00		150,000,000.00
45197	COMM	313384U80	FHDN DISC NOTE	Redemption	12/27/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00
44378	COMM	3130B1TW7	FHLB 5.59% MAT	Interest	12/27/2024	FHLB NOTES			629,222.20	629,222.20
45205	COMM	16536HMX6	CHES DISC NOTE	Purchase	12/30/2024	CHESHAM FINANCE	74,990,979.17			-74,990,979.17
45207	COMM	313384V48	FHLBD DISC NOTE	Purchase	12/30/2024	FHLB DISCO	249,970,625.00			-249,970,625.00
45208	COMM	313384V48	FHLBD DISC NOTE	Purchase	12/30/2024	FHLB DISCO	149,982,375.00			-149,982,375.00
45209	COMM	313384V48	FHLBD DISC NOTE	Purchase	12/30/2024	FHLB DISCO	249,970,625.00			-249,970,625.00
45204	COMM	5148X0MX0	LANDES DISC NOTE	Purchase	12/30/2024	LANDES	124,985,000.00			-124,985,000.00
45206	COMM	63873JMX5	NATXNY DISC NOTE	Purchase	12/30/2024	NATIXIS NY	49,994,013.89			-49,994,013.89
40625	COMM	3134GWUD6	FEDERAL HOME LN	Redemption	12/30/2024	FHLMC NOTES		15,000,000.00		15,000,000.00
41716	COMM	3130AQDY6	FEDERAL HOME	Redemption	12/30/2024	FHLB NOTES		16,040,000.00		16,040,000.00
45198	COMM	5148X0MW2	LANDES DISC NOTE	Redemption	12/30/2024	LANDES		125,000,000.00		125,000,000.00
45199	COMM	16536HMW8	CHES DISC NOTE	Redemption	12/30/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
45200	COMM	63873JMW7	NATXNY DISC NOTE	Redemption	12/30/2024	NATIXIS NY		50,000,000.00		50,000,000.00
45201	COMM	313384V30	FHDN DISC NOTE	Redemption	12/30/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00
45202	COMM	313384V30	FHDN DISC NOTE	Redemption	12/30/2024	FHLB DISCOUNT		150,000,000.00		150,000,000.00
45203	COMM	313384V30	FHDN DISC NOTE	Redemption	12/30/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00
40522	COMM	3136G4XZ1	FEDERAL NATL MTG	Interest	12/30/2024	FNMA NOTES			55,500.00	55,500.00
40523	COMM	3136G4XZ1	FEDERAL NATL MTG	Interest	12/30/2024	FNMA NOTES			18,500.00	18,500.00
40625	COMM	3134GWUD6	FEDERAL HOME LN	Interest	12/30/2024	FHLMC NOTES			15,000.00	15,000.00
41716	COMM	3130AQDY6	FEDERAL HOME	Interest	12/30/2024	FHLB NOTES			80,200.00	80,200.00
42345	COMM	59217GFB0	MET LI 4.4% MAT	Interest	12/30/2024	MET LIFE GLOBAL			330,000.00	330,000.00
45211	COMM	16536HN23	CHES DISC NOTE	Purchase	12/31/2024	CHESHAM FINANCE	74,981,958.33			-74,981,958.33
45212	COMM	313385AB2	FHDN DISC NOTE	Purchase	12/31/2024	FHLB DISCOUNT	165,962,188.89			-165,962,188.89
45213	COMM	313385AB2	FHDN DISC NOTE	Purchase	12/31/2024	FHLB DISCOUNT	99,977,222.00			-99,977,222.00
45214	COMM	313385AB2	FHDN DISC NOTE	Purchase	12/31/2024	FHLB DISCOUNT	249,943,055.55			-249,943,055.55
45215	COMM	313385BS4	FHLBD DISC NOTE	Purchase	12/31/2024	FHLB DISCO	213,761,220.27			-213,761,220.27
45204	COMM	5148X0MX0	LANDES DISC NOTE	Redemption	12/31/2024	LANDES		125,000,000.00		125,000,000.00

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45205	COMM	16536HMX6	CHES DISC NOTE	Redemption	12/31/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
45206	COMM	63873JMX5	NATXNY DISC NOTE	Redemption	12/31/2024	NATIXIS NY		50,000,000.00		50,000,000.00
45207	COMM	313384V48	FHLBD DISC NOTE	Redemption	12/31/2024	FHLB DISCO		250,000,000.00		250,000,000.00
45208	COMM	313384V48	FHLBD DISC NOTE	Redemption	12/31/2024	FHLB DISCO		150,000,000.00		150,000,000.00
45209	COMM	313384V48	FHLBD DISC NOTE	Redemption	12/31/2024	FHLB DISCO		250,000,000.00		250,000,000.00
41016	COMM	912828ZW3	UNITED STATES	Interest	12/31/2024	U.S. TREASURY			31,250.00	31,250.00
41062	COMM	912828ZW3	UNITED STATES	Interest	12/31/2024	U.S. TREASURY			50,000.00	50,000.00
41496	COMM	9128287B0	UNITED STATES	Interest	12/31/2024	U.S. TREASURY			234,375.00	234,375.00
42104	COMM	9128287B0	UNITED STATES	Interest	12/31/2024	U.S. TREASURY			328,125.00	328,125.00
Totals for COMMINGLED POOL							50,072,881,470.	47,933,766,745.	73,157,585.01	-2,065,957,140.
Grand Total							50,072,881,470.	47,933,766,745.	73,157,585.01	-2,065,957,140.

