

# PRELIMINARY OFFICIAL STATEMENT DATED JUNE 14, 2024

NEW ISSUE - FULL BOOK-ENTRY

RATING: Moody's: "A1"  
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 Bonds (as defined herein) is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds may be subject to the corporate alternative minimum tax. In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes. See "TAX MATTERS."*

**\$40,000,000\***  
**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT**  
**(Santa Clara County, California)**  
**General Obligation Bonds**  
**2016 Election, Series B**

**Dated: Date of Delivery**

**Due: As shown on inside front cover.**

**Authority and Purpose.** The captioned General Obligation Bonds, 2016 Election, Series B (the "Bonds") are being issued by the Alum Rock Union Elementary School District (the "District") of Santa Clara County (the "County"), California, pursuant to applicable provisions of the California Government Code and a resolution adopted by the Board of Trustees of the District on June 13, 2024. The Bonds were authorized at an election of the registered voters of the District held on June 7, 2016, which authorized the issuance of \$139,999,671.60 principal amount of general obligation bonds for the purpose of financing the renovation, construction and improvement of school facilities (the "2016 Bond Authorization"). The Bonds are the second series of bonds to be issued under this authorization. See "THE FINANCING PLAN" and "THE BONDS – Authority for Issuance" herein.

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

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

**Payments.** The Bonds are dated the date of delivery and will accrue interest at the rates set forth on the inside cover page hereof, payable semiannually on each February 1 and August 1 until maturity, commencing February 1, 2025. Payments of principal of and interest on the Bonds will be made by U.S. Bank Trust Company, National Association, as the designated paying agent, registrar and transfer agent (the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS - Description of the Bonds."

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

**Bond Insurance.** The District has applied for bond insurance to guarantee the scheduled payment of principal of and interest on the Bonds. Whether to obtain such insurance will be at bidder's option in connection with the competitive sale.

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## MATURITY SCHEDULE

(See inside cover)

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

*The Bonds will be sold and awarded pursuant to a public competitive bidding process held on June 18, 2024, as set forth in an Official Notice of Sale with respect to the Bonds. The Bonds are offered when, as and if issued, subject to the approval as to their legality by Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel. Certain legal matters also will be passed upon for the District by Jones Hall, A Professional Law Corporation, San Francisco, California, as Disclosure Counsel. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC on or about July 3, 2024\*.*

The date of this Official Statement is \_\_\_\_\_, 2024.

\*Preliminary, subject to change.

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

## MATURITY SCHEDULE\*

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT**  
(Santa Clara County, California)  
**General Obligation Bonds**  
**2016 Election, Series B**

Base CUSIP<sup>†</sup>: 022168

<b>Maturity Date</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>	<b>CUSIP<sup>†</sup></b>
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\*Preliminary; subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services ("CGS"), managed on behalf of the American Bankers Association by FactSet Research Systems Inc. © 2024 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience only. Neither of the District nor the Purchaser takes any responsibility for the accuracy of such numbers.

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
SANTA CLARA COUNTY  
STATE OF CALIFORNIA**

**BOARD OF TRUSTEES**

Linda Chavez, *President*  
Andres Quintero, *Vice President*  
Minh Pham, *Clerk*  
Corina Herrera-Loera, *Member*  
Andrea Flores Shelton, *Member*

**DISTRICT ADMINISTRATIVE STAFF**

Dr. Imee Almazan, *Interim Superintendent*  
Kolvira Chheng, *Assistant Superintendent of Business Services*  
Teresa DeCelles, *Director, Fiscal Services*

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**PROFESSIONAL SERVICES**

**MUNICIPAL ADVISOR**

Dale Scott & Company, Inc.  
*San Francisco, California*

**BOND COUNSEL AND DISCLOSURE COUNSEL**

Jones Hall, A Professional Law Corporation  
*San Francisco, California*

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

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

## GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

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

**No Offering Except by This Official Statement.** No dealer, broker, salesperson or other person has been authorized by the District or the Purchaser 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 Purchaser.

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

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

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

**Involvement of Purchaser.** The Purchaser has provided the following statement for inclusion in this Official Statement: The Purchaser has reviewed the information in this Official Statement in accordance with, and as a part of, their responsibilities to investors under federal securities laws as applied to the facts and circumstances of this transaction, but the Purchaser do not guarantee the accuracy or completeness of such information.

**Stabilization of and Changes to Offering Prices.** The Purchaser may over allot or take other steps that stabilize or maintain the market prices of the Bonds at levels above those that might otherwise prevail in the open market. If commenced, the Purchaser may discontinue such market stabilization at any time. The Purchaser may offer and sell the Bonds to certain securities dealers, dealer banks and banks acting as agent at prices lower than the public offering prices stated on the inside cover page of this Official Statement, and those public offering prices may be changed from time to time by the Purchaser.

**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.

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

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

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

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# OFFICIAL STATEMENT

**\$40,000,000\***

## **ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT**

(Santa Clara County, California)

**General Obligation Bonds**

**2016 Election, Series B**

The purpose of this Official Statement, which includes the cover page, inside cover page and attached appendices, is to set forth certain information concerning the sale and delivery of the captioned General Obligation Bonds 2016 Election, Series B (the “**Bonds**”) by the Alum Rock Union Elementary School District (the “**District**”) of Santa Clara County (the “**County**”), State of California (the “**State**”).

### INTRODUCTION

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

**The District.** The District was established as a school district in 1930. The District boundaries consist of an area of approximately 11 square miles, mostly located in the eastern portion of the City of San José (the “**City**”), but also inclusive of certain unincorporated areas of the County. In fiscal year 2023-24, enrollment in the District was approximately 7,296 students and is budgeted for approximately 7,093 students in fiscal year 2024-25. The District operates a total of twenty-two schools, consisting of twelve transitional kindergarten (“**TK**”) through fifth grade schools, one TK through Kindergarten, four TK through eighth grade schools, and five sixth through eighth grade middle schools. The District operates under a locally elected five-member Board of Trustees. The District’s fiscal year 2023-24 total assessed value is over \$12.2 billion. For more information regarding the District and its finances, see APPENDIX A and APPENDIX B hereto. See also APPENDIX C for demographic and other statistical information regarding the City and the County.

**Purposes.** The Bonds will be the second series of bonds issued pursuant to the authority of the District’s election held on June 7, 2016 (the “**Bond Election**”), which presented a bond measure to District voters known as (“**Measure I**”). The net proceeds of the Bonds will be used to finance school facility improvement projects, and to pay related costs of issuance. See “THE FINANCING PLAN” herein.

**Authority for Issuance of the Bonds.** The Bonds will be issued pursuant to the applicable provisions of the California Government Code and a resolution adopted by the Board of Trustees of the District on June 13, 2024 (the “**Bond Resolution**”). See “THE BONDS - Authority for Issuance”.

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\*Preliminary; subject to change.

**Payment and Registration of the Bonds.** The Bonds mature in the years and in the amounts as set forth on the inside cover page hereof. The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee for DTC. Purchasers will not receive physical certificates representing their interest in the Bonds. See “THE BONDS” and “APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM.”

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

The District has other series of general obligation bonds outstanding that are payable from *ad valorem* property taxes levied on taxable property in the District. See “DEBT SERVICE SCHEDULES” and “DISTRICT FINANCIAL INFORMATION – Existing Debt Obligations – Summary of General Obligation Debt” in APPENDIX A.

**Redemption.** The Bonds are subject to redemption optional and, at bidder’s option, mandatory sinking fund redemption, prior to maturity as described herein. See “THE BONDS – Optional Redemption” and “– Mandatory Sinking Fund Redemption.”

**Bond Insurance.** The District has applied for bond insurance to guarantee the scheduled payment of principal of and interest on the Bonds. Obtaining such insurance will be at bidder’s option upon the competitive sale of the Bonds. See “BOND INSURANCE.”

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

**Other Information.** This Official Statement speaks only as of its date, and the information contained in this Official Statement is subject to change. Copies of documents referred to in this Official Statement and information concerning the Bonds are available by request to the Office of the District Superintendent at Alum Rock Union Elementary School District, 2930 Gay Ave., San José, California 95127, Phone: (408) 928-6800. The District may impose a charge for copying, mailing and handling.

## THE FINANCING PLAN

As described herein, the net proceeds of the Bonds will be used to finance school facility improvements, and to pay related costs of issuance.

The proceeds of the Bonds will be used to finance projects approved by the voters at the Bond Election, which authorized the issuance of \$139,999,671.60 principal amount of general obligation bonds for the purpose of financing the construction and improvement of school facilities, together with related costs of issuing the Bonds. The abbreviated form of Measure I is as follows:

*“To improve local neighborhood schools, fix leaky, deteriorated roofs, improve fire safety, repair/upgrade classrooms, improve student safety and security, renovate outdated restrooms, upgrade heating/ventilation/electrical systems for energy efficiency, and computer technology, shall \$139,999,671.60 of Alum Rock Union Elementary School District bonds approved by the voters in June 2008, be reapproved at legal rates to renovate, acquire, construct, repair classrooms, sites, facilities/equipment, with independent audits, citizens’ oversight, no money for administrators’ salaries and all money controlled locally?”*

As part of the ballot materials presented to District voters at the Bond Election, the voters authorized a specific list of projects (the “**Project List**”) eligible to be funded with proceeds of bonds sold pursuant to Measure I, including the Bonds described herein. The District makes no representation as to the specific application of the proceeds of the Bonds, the completion of any projects listed on the Project List, or whether bonds authorized by Measure I will provide sufficient funds to complete any particular project listed in the Project List. The Bonds will be the second series of general obligation bonds issued pursuant to Measure I. Upon issuance of the Bonds, it is expected that \$59,999,671.60\* principal amount will be authorized but unissued under the Authorization.

*[Remainder of Page Intentionally Left Blank]*

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\*Preliminary; subject to change.

## SOURCES AND USES OF FUNDS

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

### ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT Sources and Uses

#### Sources of Funds

Principal Amount of Bonds  
Plus [Net] Original Issue Premium

#### **Total Sources**

#### Uses of Funds

Deposit to Building Fund  
Deposit to Debt Service Fund  
Costs of Issuance<sup>(1)</sup>

#### **Total Uses**

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

See also "APPLICATION OF PROCEEDS OF THE BONDS" herein.

*[Remainder of Page Intentionally Left Blank]*

## THE BONDS

### Authority for Issuance

The Bonds will be issued pursuant to the authority of the Bond Election and Measure I and under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, commencing with Section 53506 of said Code (the “**Bond Law**”), the Bond Resolution, and certain applicable provisions of the Education Code of the State of California. The Bonds will be sold on a competitive basis pursuant to the Bond Law and the terms set forth in an Official Notice of Sale for the Bonds.

### Description of the Bonds

The Bonds mature in the years and in the amounts and bear interest at the rates per annum all as set forth on the inside cover page hereof. Interest shall be computed based on a 360-day year of twelve 30-day months. The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee for DTC. Purchasers will not receive physical certificates representing their interest in the Bonds. See “Book-Entry Only System” below and “APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM.”

The Bonds will be issued in the denomination of \$5,000 principal amount each or any integral multiple thereof. Interest on the Bonds is payable semiannually on each February 1 and August 1, commencing February 1, 2025 (each, an “**Interest Payment Date**”). Each Bond will bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated as of an Interest Payment Date, in which event it will bear interest from such date, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the 15<sup>th</sup> calendar day of the month preceding the Interest Payment Date (each, a “**Record Date**”), in which event it will bear interest from such Interest Payment Date, or (iii) it is authenticated prior to January 15, 2025, in which event it will bear interest from the date of delivery thereof identified on the cover page. Notwithstanding the foregoing, if interest on any Bond is in default at the time of authentication thereof, such Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. Payments of principal of and interest on the Bonds will be paid by the Paying Agent to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds.

See the maturity schedules on the inside cover page of this Official Statement and “DEBT SERVICE SCHEDULES” herein.

### Book-Entry Only System

The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company (“**DTC**”). Purchasers of the Bonds (the “**Beneficial Owners**”) will not receive physical certificates representing their interest in the Bonds. Payments of principal of and interest on the Bonds will be paid by U.S. Bank Trust Company, National Association, San Francisco, California (the “**Paying Agent**”) to DTC for subsequent disbursement to DTC Participants which will remit such payments to the Beneficial Owners of the Bonds.

As long as DTC’s book-entry method is used for the Bonds, the Paying Agent will send any notice of prepayment or other notices to owners only to DTC. Any failure of DTC to advise

any DTC Participant, or of any DTC Participant to notify any Beneficial Owner, of any such notice and its content or effect will not affect the validity or sufficiency of the proceedings relating to the prepayment of the Bonds called for prepayment or of any other action premised on such notice. See "APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM."

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

### **Optional Redemption\***

The Bonds maturing on or before August 1, 2026 are not subject to redemption prior to maturity. The Bonds maturing on or after August 1, 2035 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, 2034, or on any date thereafter, at a price equal to 100% of the principal amount thereof, without premium, together with accrued interest thereon to the redemption date.

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

### **Mandatory Sinking Fund Redemption**

Designation of certain maturities of the Bonds to be term bonds subject to mandatory sinking fund redemption is at bidder's option and will be determined upon the sale of the Bonds.

### **Notice of Redemption**

The Paying Agent will cause notice of any redemption to be mailed, first class mail, postage prepaid, at least 20 days but not more than 60 days prior to the date fixed for redemption, to the respective owners of any Bonds designated for redemption, at their addresses appearing on the registration books maintained by the Paying Agent. Such notice may be a conditional notice of redemption and subject to rescission as set forth below. Such notice shall state the redemption date and the redemption price and, if less than all of the then outstanding Bonds are to be called for redemption, shall designate the serial numbers of the Bonds to be redeemed by giving the individual number of each Bond or by stating that all Bonds between two stated numbers, both inclusive, or by stating that all of the Bonds of one or more maturities have been called for redemption, and shall require that such Bonds be then surrendered at the office of the Paying Agent for redemption at the said redemption price, giving notice also that further interest on such 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 on the Bonds so called for redemption have been duly provided, the 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.

## **Partial Redemption of Bonds**

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

## **Right to Rescind Notice of Optional Redemption**

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

## **Registration, Transfer and Exchange of Bonds**

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

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

Bonds may be exchanged at the principal corporate trust office of the Paying Agent in Dallas, Texas (or at such other office as is designated by the Paying Agent) for a like aggregate principal amount of Bonds of authorized denominations and of the same maturity and series. Any Bond may, in accordance with its terms, but only if (i) the District determines to no longer maintain the book entry only status of the Bonds, (ii) DTC determines to discontinue providing such services and no successor securities depository is named or (iii) DTC requests the District to deliver Bond certificates to particular DTC Participants, be transferred, upon the books required to be kept pursuant to the provisions of the Bond Resolution, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation at the office of the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed.

No exchanges of 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 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 Bond after such Bond has been selected or called for redemption in whole or in part.

## Defeasance

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

Whenever in the Bond Resolution it is provided or permitted that there be deposited with or held in trust by the Paying Agent money or securities in the necessary amount to pay or redeem any Bonds, the money or securities so to be deposited or held may 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 Bonds and all unpaid interest thereon to maturity, except that, in the case of Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption is given as provided in the Bond Resolution or provision satisfactory to the Paying Agent is made for the giving of such notice, the amount to be deposited or held will be the principal amount or redemption price of such Bonds and all unpaid interest thereon to the redemption date; or
- (ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the 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 Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption is given as provided in the 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 Federal Securities in the necessary amount (as described above) to pay or redeem any outstanding Bond (whether upon or prior to its maturity or the redemption date of such Bond), provided that, if such Bond is to be redeemed prior to maturity, notice of such redemption has been given as provided in the Bond Resolution or provision satisfactory to the Paying Agent has been made for the giving of such notice, then all liability of the District in respect of such Bond will cease and be completely discharged, except only that thereafter the owner thereof will be entitled only to payment of the principal of and interest on such Bond by the District, and the District will remain liable for such payment, but only out of such money or securities deposited with the Paying Agent for such payment.

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

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**DEBT SERVICE SCHEDULES**

The following tables show the annual debt service schedule with respect to the Bonds (assuming no optional redemptions).

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
Bonds Debt Service Schedule**

Period Ending August 1	Bonds Principal	Bonds Interest	Bonds Total Debt Service
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054			
Total			

**Combined General Obligation Bonds Debt Service.** The District has other series of general obligation bonds and refunding bonds outstanding. The following table shows the combined debt service schedule with respect to the District’s outstanding general obligation bonds and the Bonds, assuming no optional redemptions. See APPENDIX A under the heading “DISTRICT FINANCIAL INFORMATION – Existing Debt Obligations” for additional information.

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
Combined General Obligation Bonds Debt Service Schedule**

Period Ending (Aug. 1)	Outstanding GO Bonds Annual Debt Service	Series B Bonds Annual Debt Service	Aggregate Annual Debt Service
2024	\$14,733,700.00		
2025	12,569,831.26		
2026	10,714,731.26		
2027	9,138,700.00		
2028	9,300,450.00		
2029	9,448,100.00		
2030	9,757,850.00		
2031	10,121,500.00		
2032	10,478,550.00		
2033	10,873,800.00		
2034	7,838,500.00		
2035	8,146,300.00		
2036	8,457,550.00		
2037	8,788,250.00		
2038	9,130,137.50		
2039	9,491,200.00		
2040	9,858,887.50		
2041	8,301,187.50		
2042	8,619,637.50		
2043	8,950,187.50		
2044	4,857,800.00		
2045	5,040,737.50		
2046	5,229,450.00		
2047	5,427,637.50		
2048	1,418,750.00		
2049	1,472,500.00		
2050	1,531,000.00		
2051	1,583,750.00		
2052	1,645,750.00		
2053	1,706,250.00		
2054	--		
<b>TOTAL</b>	<b>\$ 224,632,675.02</b>		

## APPLICATION OF PROCEEDS OF THE BONDS

### Building Fund

Pursuant to the Bond Resolution, the net proceeds from the sale of the Bonds will be paid and credited to fund established and held by the Santa Clara County Treasurer (the “**County Treasurer**”) and designated as the “Alum Rock Union Elementary School District, 2016 Election, Series B Building Fund” (the “**Building Fund**”). Amounts credited to the Building Fund will be expended by the District for the purpose of financing any of the projects for which the Bond proceeds are authorized to be expended under the bond authorization, including the capital facility and technology projects described therein, and further including all incidental expenses and related costs of issuance. All interest and other gain arising from the investment of proceeds of the Bonds will be retained in the Building Fund and used for the purposes thereof. All moneys held in the Building Fund will be invested in accordance with the investment policies of the County, as such policies exist at the time of investment. Pursuant to the Bond Resolution and applicable provisions of the Education Code, a portion of the proceeds of the Bonds may be deposited with a fiscal agent for the purpose of paying costs of issuance. See also “APPENDIX G - SANTA CLARA COUNTY INVESTMENT POLICY AND INVESTMENT REPORT” herein.

### Debt Service Fund

As further described herein under the heading “SECURITY FOR THE BONDS - Debt Service Funds,” the County will establish a debt service fund for the Bonds (the “**Debt Service Fund**”). Accrued interest and premium, if any, received by the County from the sale of the Bonds will be deposited in the Debt Service Fund. Said funds, together with the collections of *ad valorem* property taxes, will be used only for payment of principal of and interest on the Bonds. Interest earnings on the investment of monies held in the Debt Service Fund will be retained in the Debt Service Fund and used to pay the principal of and interest on the Bonds when due. Pursuant to the Bond Resolution, the District has pledged funds on deposit in the Debt Service Fund to the payment of the Bonds. Any moneys remaining in the Debt Service Fund after payment of the Bonds including the interest thereon have been paid, will be transferred to any other interest and sinking fund for general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, will be transferred to the District’s general fund upon the order of the County Auditor, as provided in Section 15234 of the Education Code.

### Investment of Proceeds of Bonds

All moneys held in any of the funds or accounts established with the County under the Bond Resolution will be invested in Authorized Investments (as defined in the Bond Resolution) in accordance with the investment policies of the County, as such policies exist at the time of investment. Obligations purchased as an investment of moneys in any fund or account will be deemed to be part of such fund or account. All interest or gain derived from the investment of amounts in any of the funds or accounts established under the Bond Resolution will be deposited in the fund or account from which such investment was made, and will be expended for the purposes thereof.

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 - SANTA CLARA COUNTY INVESTMENT POLICY AND INVESTMENT REPORT."

## SECURITY FOR THE BONDS

### **Ad Valorem Taxes**

**Bonds Payable from Ad Valorem Property Taxes.** The Bonds are general obligations of the District, payable solely from *ad valorem* property taxes levied on taxable property within the District and collected by the County. The County is empowered and is obligated to annually levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation of rate or amount (except certain personal property which is taxable at limited rates). In no event is the District obligated to pay principal of and interest and redemption premium, if any, on the Bonds out of any funds or properties of the District other than *ad valorem* 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 a number of general obligation bond issues outstanding 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 – Tax Rates" and "- Direct and Overlapping Debt" below.

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

District property taxes are assessed and collected by the County in the same manner and at the same time, and in the same installments as other *ad valorem* 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.

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

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

Economic and other factors beyond the District's control, such as economic recession, deflation of property values, a relocation out of the District or financial difficulty or bankruptcy by one or more major property taxpayers, or the complete or partial destruction of taxable property caused by, among other eventualities, drought, earthquake, flood, fire or other natural disaster, could cause a reduction in the assessed value within the District and necessitate a corresponding increase in the annual tax rate. See "PROPERTY TAXATION – Assessed Valuations – Factors Relating to Increases/Decreases in Assessed Value." See also below under the heading "Disclosure Relating to COVID-19 Pandemic."

### **Debt Service Fund**

As previously described here (see "APPLICATION OF PROCEEDS OF THE BONDS – Debt Service Fund"), the County will establish the Debt Service Fund, into which will be deposited all taxes levied by the County for the payment by the District of the principal of and interest on the Bonds. The Debt Service Fund is pledged by the District for the payment by it of the principal of and interest and premium (if any) on the 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 enable the District to pay the principal of and interest and premium (if any) on the Bonds as the same becomes due and payable.

### **Not a County Obligation**

No part of any fund or account of the County is pledged or obligated to the payment of the Bonds. The Bonds are payable solely from the proceeds of an *ad valorem* property tax levied and collected by the County, for the payment by the District of principal of and interest on the Bonds. Although the County is obligated to collect the *ad valorem* property tax for the payment of the Bonds, the Bonds are not a debt (or a pledge of the full faith and credit) of the County.

### **Disclosure Relating to COVID-19 Pandemic**

Coronavirus disease ("**COVID-19**") is an infectious disease caused by a virus generally causing respiratory illness and other symptoms which can range from mild to fatal. Commencing in approximately March 2020, COVID-19 became a well-known and world-wide pandemic (the "**COVID-19 Pandemic**"), which continued through approximately May 2023 at which time the federal government declared the end of the public health emergency. During said period at times restrictions on activities were imposed by governing authorities, world, national and local economies were disrupted, and several vaccines and related boosters were developed and made generally widely available in the United States. In the United States there were several federal relief packages adopted during said period, as well as at the State level, each implemented in an effort to minimize disruptions to operations and address long-term impacts of the COVID-19 Pandemic.

The impacts of the COVID-19 Pandemic on all levels of economies may be reflected in some of the data presented herein, and operations of the District may have been impacted during

said period. There may be several direct and indirect results of the COVID-19 Pandemic on the District's enrollment, attendance, and finances, and on property values in certain years, and otherwise which the District is unable to predict. However, the Bonds described herein 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, levied in the District. The Bonds are not payable from the general fund of the District. See "SECURITY FOR THE BONDS – *Ad Valorem* Property Taxes" and Appendix A under "DISTRICT GENERAL INFORMATION - District's Response to COVID-19 Pandemic."

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## PROPERTY TAXATION

### Property Tax Collection Procedures

Generally. 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 county in which the property is located.

Property taxes are levied for each fiscal year on taxable real and personal property situated in the taxing jurisdiction as of the preceding January 1. 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.

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

any, said future amendments or orders could have on the procedures relating to the levy and collection of property taxes, and related interest and penalties.

### Taxation of State-Assessed Utility Property

The State Constitution provides that most classes of property owned or used by regulated utilities be assessed by the State Board of Equalization (“SBE”) and taxed locally. Property valued by the SBE as an operating unit in a primary function of the utility taxpayer is known as “unitary property,” a concept designed to permit assessment of the utility as a going concern rather than assessment of each individual element of real and personal property owned by the utility taxpayer. State-assessed unitary and “operating nonunitary” property (which excludes nonunitary property of regulated railways) is allocated to the counties 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 Valuation

**Assessed Valuation History.** The table below shows a recent history of the District’s assessed valuation as of the date the equalized assessment tax roll is established in August of each year, excluding any exemptions granted after such date in each year.

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
Assessed Valuations  
Fiscal Year 2011-12 through Fiscal Year 2023-24**

Fiscal Year	Local Secured	Unsecured	Total	Percent Change
2011-12	\$5,938,849,340	\$169,521,831	\$6,108,371,171	--
2012-13	6,031,161,565	126,808,373	6,157,969,938	0.8%
2013-14	6,568,174,720	130,903,138	6,699,077,858	8.8
2014-15	7,108,095,672	128,700,834	7,236,796,506	8.0
2015-16	7,462,468,840	117,294,308	7,579,763,148	4.7
2016-17	8,105,687,639	143,025,668	8,248,713,307	8.8
2017-18	8,602,960,315	137,420,180	8,740,380,495	6.0
2018-19	9,260,917,063	133,239,137	9,394,156,200	7.5
2019-20	10,204,890,007	130,612,770	10,335,502,777	10.0
2020-21	10,352,594,298	133,830,710	10,486,425,008	1.5
2021-22	10,822,538,742	131,292,730	10,953,831,472	4.5
2022-23	11,543,750,095	143,188,426	11,686,938,521	6.7
2023-24	12,053,156,356	163,586,491	12,219,742,847	4.6

Source: California Municipal Statistics, Inc.

**Factors Relating to Increases/Decreases in Assessed Value.** General Considerations. As indicated in the previous table, assessed valuations are subject to change in each year. Increases or decreases in assessed valuation result from a variety of factors including but not limited to general economic conditions, outbreaks of disease, supply and demand for real property in the area, government regulations such as zoning, and man-made or natural disasters such as earthquakes, fires, floods and drought, or other consequences of global climate change. Seismic activity is also a risk in the region where the District is located. The State has experienced drought conditions in recent years, including a period of drought followed by record-

level precipitation in late 2016 and early 2017 which resulted in related severe flooding and mudslides in certain regions. In addition, the State has had several severe wildfires in recent years, which have burned thousands of acres and destroyed thousands of homes and structures. Extreme rain and related flooding has also occurred in recent years and overflowing rivers have occurred in District boundaries although no District facilities were impacted. The District cannot predict or make any representations regarding the effects that prolonged droughts or wildfires, the effects of climate change or any other type of natural or manmade disasters, including the COVID-19 pandemic (see next paragraph), and related conditions have or may have on the value of taxable property within the District, or to what extent the effects said disasters might have on economic activity in the District or throughout the State.

Global Pandemic/Outbreak of Disease. The outbreak of COVID-19 resulted in an economic recession that could cause general marked declines in property values. For disclosure relating to the COVID-19 pandemic, see also “SECURITY FOR THE BONDS – Disclosure Relating to COVID-19 Pandemic.” The District cannot predict other outbreaks of disease or pandemics which could occur in the future.

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

**Assessed Valuation by Jurisdiction.** The table below shows the assessed value of property within the District, based on jurisdiction.

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT**  
**Assessed Valuation by Jurisdiction**  
**Fiscal Year 2023-24**

<b>Jurisdiction:</b>	<b>Assessed Valuation in District</b>	<b>% of District</b>	<b>Assessed Valuation of Jurisdiction</b>	<b>% of Jurisdiction in District</b>
City of San Jose	\$ 9,465,937,458	77.03%	\$245,167,985,028	3.86%
Unincorporated Santa Clara Co.	<u>2,823,134,789</u>	<u>22.97</u>	\$23,251,521,092	12.14%
Total District	\$12,289,072,247	100.00%		
Santa Clara County	\$12,289,072,247	100.00%	\$660,080,440,806	1.86%

Source: California Municipal Statistics, Inc.

**Assessed Valuation by Land Use.** The table below shows the land use of property within the District, as measured by assessed valuation and the number of parcels.

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
Assessed Valuation and Parcels by Land Use  
Fiscal Year 2023-24**

	<b>2023-24</b>	<b>% of</b>	<b>No. of</b>	<b>% of</b>
<b>Non-Residential:</b>	<b>Assessed Valuation <sup>(1)</sup></b>	<b>Total</b>	<b>Parcels</b>	<b>Total</b>
Rural	\$ 66,271,681	0.55%	181	0.82%
Commercial/Office	900,624,364	7.43	472	2.14
Industrial	161,735,225	1.33	45	0.20
Recreational	6,879,697	0.06	11	0.05
Institutional/Social/Public	374,448,184	3.09	333	1.51
Miscellaneous/Water Utilities	<u>50,839,406</u>	<u>0.42</u>	<u>33</u>	<u>0.15</u>
Subtotal Non-Residential	\$1,560,798,557	12.87%	1,075	4.87%
<b>Residential:</b>				
Single Family Residence	\$ 8,059,617,186	66.47%	16,531	74.83%
Condominium/Townhouse	1,520,071,039	12.54	3,218	14.57
Mobile Home	7,291,436	0.06	136	0.62
2-4 Residential Units	344,163,393	2.84	680	3.08
5+ Residential Units	<u>571,516,497</u>	<u>4.71</u>	<u>191</u>	<u>0.86</u>
Subtotal Residential	\$10,502,659,551	86.62%	20,756	93.96%
<b>Vacant Parcels</b>	\$62,027,648	0.51%	260	1.18%
<b>Total</b>	\$12,125,485,756	100.00%	22,091	100.00%

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

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**Assessed Valuation of Single-Family Residential Parcels.** The table below shows the breakdown of the assessed valuations of improved single-family residential parcels in the District, including the median and average assessed value per parcel.

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
Per Parcel 2023-24 Assessed Valuation of Single Family Homes**

	<u>No. of Parcels</u>	<u>2023-24 Assessed Valuation</u>	<u>Average Assessed Valuation</u>	<u>Median Assessed Valuation</u>
Single Family Residential	16,531	\$8,059,617,186	\$487,546	\$421,823

<u>2023-24 Assessed Valuation</u>	<u>No. of Parcels (1)</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>	<u>Total Valuation</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>
\$0 - \$49,999	270	1.633%	1.633%	\$ 11,906,571	0.148%	0.148%
\$50,000 - \$99,999	1,448	8.759	10.393	95,720,100	1.188	1.335
\$100,000 - \$149,999	707	4.277	14.669	88,968,289	1.104	2.439
\$150,000 - \$199,999	821	4.966	19.636	143,048,007	1.775	4.214
\$200,000 - \$249,999	853	5.160	24.796	192,629,490	2.390	6.604
\$250,000 - \$299,999	1,143	6.914	31.710	316,608,410	3.928	10.533
\$300,000 - \$349,999	1,309	7.918	39.629	424,562,588	5.268	15.800
\$350,000 - \$399,999	1,257	7.604	47.232	470,641,953	5.840	21.640
\$400,000 - \$449,999	1,031	6.237	53.469	437,635,847	5.430	27.070
\$450,000 - \$499,999	864	5.227	58.696	410,144,285	5.089	32.159
\$500,000 - \$549,999	783	4.737	63.432	411,111,831	5.101	37.260
\$550,000 - \$599,999	790	4.779	68.211	453,263,639	5.624	42.883
\$600,000 - \$649,999	719	4.349	72.561	448,669,781	5.567	48.450
\$650,000 - \$699,999	627	3.793	76.354	423,318,313	5.252	53.703
\$700,000 - \$749,999	675	4.083	80.437	489,011,644	6.067	59.770
\$750,000 - \$799,999	679	4.107	84.544	526,290,820	6.530	66.300
\$800,000 - \$849,999	541	3.273	87.817	445,396,916	5.526	71.826
\$850,000 - \$899,999	467	2.825	90.642	407,882,558	5.061	76.887
\$900,000 - \$949,999	306	1.851	92.493	282,317,968	3.503	80.390
\$950,000 - \$999,999	224	1.355	93.848	218,069,463	2.706	83.096
\$1,000,000 and greater	<u>1,017</u>	<u>6.152</u>	100.000	<u>1,362,418,713</u>	<u>16.904</u>	100.000
	16,531	100.000%		\$8,059,617,186	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**

Reassessment or appeals of assessed values 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 State Board of Equalization, with the County board of equalization or assessment appeals board. In most cases, the appeal is filed because the applicant believes that present market conditions (such as

residential home prices) cause the property to be worth less than its current assessed value. Proposition 8 reductions may also be unilaterally applied by the County Assessor.

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 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.

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

## Tax Rates

The table below summarizes the total *ad valorem* tax rates levied by all taxing entities in Tax Rate Area 17-007 (a typical tax rate area in the District) for recent fiscal years. The 2023-24 assessed valuation of TRA 17-007 is \$4,231,382,942, which is 34.43% of the District's total assessed valuation.

### ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT Typical Total Tax Rates per \$100 of Assessed Valuation (TRA 10-007)

	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
General	\$1.0000	\$1.0000	\$1.00000	\$1.00000	\$1.00000
County Retirement Levy	.03880	.03880	.03880	.03880	.03880
Santa Clara Co. Hospital and Housing Bonds	.01690	.00690	.01876	.01710	.01500
San Jose-Evergreen Community College	.01990	.03570	.03220	.03070	.02670
Eastside Union High School District	.09860	.10050	.09950	.09630	.08960
<b>Alum Rock Union School District</b>	<b>.07040</b>	<b>.07450</b>	<b>.06310</b>	<b>.08410</b>	<b>.09940</b>
City of San Jose	.02260	.01750	.02070	.01910	.01670
Total Tax Rate	<u>\$1.26720</u>	<u>\$1.27390</u>	<u>\$1.27306</u>	<u>\$1.28610</u>	<u>\$1.28620</u>
Santa Clara Valley Water District					
State Water Project	\$.00410	\$.00370	\$.00510	\$.00440	\$.00410
Total Land and Improvement	<u>\$.00410</u>	<u>\$.00370</u>	<u>\$.00510</u>	<u>\$.00440</u>	<u>\$.00410</u>

Source: California Municipal Statistics, Inc.

## Teeter Plan; Property Tax Collections

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

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

The District cannot provide any assurances that the County will continue to maintain the Teeter Plan described above, or will have sufficient funds available to distribute the full amount of the District’s share of property tax collections to the District. The ability of the County to maintain the Teeter Plan may depend on its financial resources and may be affected by future property tax delinquencies. Property tax delinquencies may be impacted by economic and other factors beyond the District’s or the County’s control, including the ability or willingness of property owners to pay property taxes during an economic recession or depression. An economic recession or depression could be caused by many factors outside the control of the District, including high interest rates, reduced consumer confidence, reduced real wages or reduced economic activity as a result of the spread of COVID-19 or other outbreak of disease or natural or manmade disaster. See “SECURITY FOR THE BONDS – Disclosure Relating to COVID-19 Pandemic.”

Furthermore, the District cannot predict the impact, if any, that changes or modifications to property tax collection procedures might have on the County’s Teeter Plan. See “PROPERTY TAXATION – Property Tax Collection Procedures” herein.

Notwithstanding the District's participation in the Teeter Plan, below is a summary of recent secured tax charges and delinquencies in the District.

**ALUM ROCK UNION HIGH SCHOOL DISTRICT  
Secured Tax Charges and Delinquencies  
Fiscal Years 2016-17 through 2022-23**

<b>Fiscal Year</b>	<b>Secured Tax Charge<sup>(1)</sup></b>	<b>Amount Delinquent (June 30)</b>	<b>% Delinquent (June 30)</b>
2016-17	\$7,387,436.58	\$68,473.46	0.93%
2017-18	8,120,834.72	68,335.58	0.84
2018-19	6,166,220.51	53,749.09	0.87
2019-20	6,867,271.37	64,985.06	0.95
2020-21	7,650,993.65	84,572.71	1.11
2021-22	6,778,279.55	60,268.73	0.89
2022-23	9,606,353.47	66,103.16	0.69

(1) Debt Service Levy only.

Source: California Municipal Statistics, Inc.

*[Remainder of Page Intentionally Left Blank]*

## Major Taxpayers

The following table shows the 20 largest owners of secured taxable property in the District as determined by secured assessed valuation.

The more property (by assessed value) which is owned by a single taxpayer in the District, 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. Each taxpayer listed below is a unique name listed on the tax rolls. The District cannot determine from County assessment records whether individual persons, corporations or other organizations are liable for tax payments with respect to multiple properties held in various names that in aggregate may be larger than is suggested by the table below.

### ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT Top Twenty Secured Property Taxpayers Fiscal Year 2023-24

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2023-24 Assessed Valuation</u>	<u>% of Total <sup>(1)</sup></u>
1.	San Jose Health Care System LP	Hospital	\$314,732,791	2.60%
2.	Stockbridge Newbury Park LLC	Apartments	109,174,809	0.90
3.	Capitol Square Partners	Shopping Center	64,244,065	0.53
4.	Home Depot USA Inc.	Commercial	56,400,365	0.47
5.	San Jose Water Works	Water Company	50,767,981	0.42
6.	VA7 Casa Verde LLC	Apartments	46,187,676	0.38
7.	PDSJ, LLC	Shopping Center	39,432,254	0.33
8.	Prime Toyon Housing Partners LP	Apartments	34,920,191	0.29
9.	BTC III San Jose Logistics	Industrial	30,566,951	0.25
10.	FAE Target Acquisition LLC	Commercial	30,411,763	0.25
11.	Country Club Villa Properties	Apartments	30,173,725	0.25
12.	Boxers Mayfair Village	Apartments	26,462,055	0.22
13.	Life Storage LP	Industrial	22,995,702	0.19
14.	North Capitol Avenue LLC	Shopping Center	21,930,000	0.18
15.	Westcore Alpha Dobbin LLC	Industrial	21,601,717	0.18
16.	La Buona Vita MHC LP	Mobile Home Park	21,195,931	0.17
17.	Hercules Holding II LLC	Office Building	20,772,102	0.17
18.	180 N. Jackson Avenue LLC	Hospital	20,708,489	0.17
19.	Trojan Storage of San Jose LLC	Industrial	18,031,374	0.15
20.	Caprock Homes LLC	Apartments	17,116,204	0.14
			<u>\$997,826,145</u>	<u>8.23%</u>

(1) 2023-24 local secured assessed valuation: \$12,125,485,756.  
Source: California Municipal Statistics, Inc.

## Direct and Overlapping Debt

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

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

### ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT Statement of Direct and Overlapping Bonded Debt Dated as of May 1, 2024

**2023-24 Assessed Valuation:** \$12,289,072,247

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 5/1/24</u>
Santa Clara County	1.862%	\$ 17,815,057
San Jose-Evergreen Community College District	5.994	58,869,148
East Side Union High School District	11.443	92,727,371
<b>Alum Rock Union School District</b>	<b>100.000</b>	<b>135,795,000<sup>(1)</sup></b>
City of San Jose	3.861	20,185,887
Santa Clara Valley Water District Benefit Assessment District	1.862	<u>544,356</u>
<b>TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT</b>		<b>\$325,936,819</b>
<u>OVERLAPPING GENERAL FUND DEBT:</u>		
Santa Clara County General Fund Obligations	1.862%	\$20,044,885
Santa Clara County Pension Obligation Bonds	1.862	6,027,919
San Jose-Evergreen Community College District Benefit Obligations	5.994	2,815,682
East Side Union High School District Benefit Obligation Bonds	11.443	2,708,558
City of San Jose General Fund Obligations	3.861	25,236,847
Santa Clara County Vector Control District Certificates of Participation	1.862	<u>22,903</u>
<b>TOTAL GROSS OVERLAPPING GENERAL FUND DEBT</b>		<b>\$56,856,794</b>
Less: Santa Clara County supported obligations		<u>49,529</u>
<b>TOTAL NET OVERLAPPING GENERAL FUND DEBT</b>		<b>\$56,807,265</b>
<b>GROSS COMBINED TOTAL DEBT</b>		<b>\$382,793,613<sup>(2)</sup></b>
<b>NET COMBINED TOTAL DEBT</b>		<b>\$382,744,084</b>

**Ratios to 2023-24 Assessed Valuation:**

<b>Direct Debt (\$135,795,000)</b> .....	<b>1.11%</b>
Total Direct and Overlapping Tax and Assessment Debt .....	2.65%
Gross Combined Total Debt.....	3.11%
Net Combined Total Debt.....	3.11%

(1) Excludes the Bonds described herein.

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

Source: California Municipal Statistics, Inc.

## BOND INSURANCE

The District has applied for bond insurance to guarantee the scheduled payment of principal of and interest on the Bonds. Obtaining such insurance will be at bidder's option upon the competitive sale of the Bonds.

## TAX MATTERS

### Tax Exemption

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

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

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

Under the Tax Code, original issue premium is amortized on an annual basis over the term of the Bond (said term being the shorter of the Bond's maturity date or its call date). The

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

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

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

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

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

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

## **CERTAIN LEGAL MATTERS**

### **Legality for Investment**

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

### **Investigations, Audits, Litigation and Related Matters**

Absence of Pending or Threatened Litigation Relating to the Bonds. No litigation is pending or threatened, nor is any audit or investigation premised on any assertion, concerning or contesting the validity of the Bonds or the District's ability to receive *ad valorem* property taxes and to collect other revenues, or contesting the District's ability to issue and retire the Bonds. The District is not aware of any litigation pending or threatened, nor is any audit or investigation premised on any assertion, questioning the political existence of the District or contesting the title to their offices of District officers who will execute the Bonds or District officials who will sign certifications relating to the Bonds, or the powers of those offices. A certificate (or certificates) to that effect will be furnished to the Purchaser (defined herein) at the time of the original delivery of the Bonds.

Future Litigation; Other Claims Unrelated to the Bonds. The District may be or may become a party to lawsuits and claims which are unrelated to the Bonds and which have arisen or may arise in the normal course of operating a public school district which may result in liability against the District. The District has a risk management program pursuant to which it obtains insurance policies to assist in minimizing its potential exposures and liabilities. Coverage obtained by the District includes, among others, general liability, employee benefits liability, cyber liability and privacy crisis management expense, educators legal liability including employment practices liability, public employee crime coverage. The District also maintains property coverage and workers' compensation coverage. These policies may contain limitations and coverage in all cases is not guaranteed. The District is unable to predict what claims or lawsuits may arise in the future. For more information on the District's insurance coverages, see APPENDIX A under the heading "GENERAL INFORMATION ABOUT THE DISTRICT - Insurance." Other than as more particularly described below, in the opinion of the District, the aggregate amount of uninsured liabilities under existing lawsuits and claims will not materially affect the financial position or operations of the District.

Assembly Bill 218 (effective January 1, 2020), extended the statute of limitations on certain lawsuits based on past childhood sexual abuse, including cases against school districts resulting from abuse by educators or public-school staff. There are two pending civil cases filed in 2023 which have been consolidated which relate to allegations of liability, based on negligence, due to actions of a former employee alleged to have happened in the 1970s. The District's insurer is defending the claim under a reservation of rights and as such, if the District has any resulting liability, it is unknown if it will be covered by insurance and if it is, to what extent. The District is disputing liability and defending against this claim.

There are four known civil cases filed in 2023 and 2024 relating to wrongful acts against students by a former employee, who was prosecuted criminally, in the years of approximately 2013 to 2023. Like the other case, the District's insurer is defending the claims under a reservation of rights. The District is disputing liability and defending against these claims. In one

case a statutory demand of \$2.5 million has been made. In the most recently filed case, there are eleven identified plaintiffs and several current and former District employees are also names as defendants.

The District cannot predict the outcome of these of any other pending legal proceedings, whether or not there will be any resulting liability, and the extent that damages, if any, which might be uninsured and if insured, exceed insured limits. Notwithstanding the foregoing, the Bonds described herein are secured by *ad valorem* tax collections and not the District's general fund. See "SECURITY FOR THE BONDS" herein."

Past Investigations, Audits and Related Matters. For information regarding audits and recommendations in recent years regarding the District's fiscal independent status and related matters, see APPENDIX A hereto under the heading "DISTRICT FINANCIAL INFORMATION - District Budget and Interim Financial Reporting."

General Obligation Bonds Secured by Ad Valorem Property Taxes. Notwithstanding claims and liabilities that have or may arise in the District, the Bonds described herein are payable solely from the proceeds of voter-approved *ad valorem* property taxes required to be levied by the County in an amount sufficient for the payment thereof.

## **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. The District may also be approached by online fraudsters posing as legitimate vendors or other entities, with the intent to commit financial fraud and obtain District funds or other assets.

The District has never had a major cyber breach or online fraud event that resulted in a financial loss. The District has implemented cyber security measures to safeguard its systems, including upgrading servers which have the most current security measures and engaging in staff cyber awareness training. District insurance policies include standard coverage for cyber incidents.

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's insurance policies include standard coverage for cyber incidents. 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 Bonds, including the possibility of impacting the timely

payments of debt service on the Bonds or timely filings pursuant to the Continuing Disclosure Certificate.

### **Compensation of Certain Professionals**

Payment of the fees and expenses of Jones Hall, A Professional Law Corporation, San Francisco, California as Bond Counsel and Disclosure Counsel to the District and Dale Scott & Company, Inc., as Municipal Advisor to the District, is contingent upon issuance of the Bonds.

## **CONTINUING DISCLOSURE**

The District will execute a Continuing Disclosure Certificate in connection with the issuance of the Bonds in the form attached hereto as APPENDIX E. The District has covenanted therein, for the benefit of holders and beneficial owners of the 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 would be March 31), commencing March 31, 2025 with the report for the 2023-24 fiscal year, and to provide notices of the occurrence of certain enumerated events. Such notices will be filed by the District with the Municipal Securities Rulemaking Board (the “**MSRB**”). The specific nature of the information to be contained in an Annual Report or the notices of enumerated events is set forth in “APPENDIX E – FORM OF CONTINUING DISCLOSURE CERTIFICATE.” These covenants have been made in order to assist the Purchaser of the Bonds in complying with S.E.C. Rule 15c2-12(b)(5) (the “**Rule**”).

The District has existing disclosure undertakings that have been made pursuant to the Rule in connection with the issuance of the District’s outstanding general obligation bonds and other indebtedness (see information in APPENDIX A under the heading “DISTRICT FINANCIAL INFORMATION – Existing Debt Obligations”). In the previous five years, specific instances of material non-compliance with prior undertakings are the late filing of notice of underlying rating change that occurred May 29, 2020 (S&P), and the annual report for fiscal year ending June 30, 2021 was not linked to the CUSIPs for the 2010 Certificates of Participation. A remedial filing has been made.

In order to assist in future timely compliance with its disclosure undertakings for its outstanding obligations and the Bonds, the District has contracted with Dale Scott & Company, Inc. to serve as dissemination agent for the Bonds and the outstanding obligations of the District.

Neither the County nor any other entity other than the District shall have any obligation or incur any liability whatsoever with respect to the performance of the District’s duties regarding continuing disclosure.

## RATING

Moody's Investors Service, Inc. ("**Moody's**") has assigned a rating of "A1" to the Bonds. Such rating reflects only the views of Moody's and an explanation of the significance of such rating may be obtained only from Moody's. The District has provided certain additional information and materials to Moody's (some of which does not appear in this Official Statement because it is not material for purposes of making an investment decision). There is no assurance that such rating will continue for any given period of time or that the rating will not be revised downward or withdrawn entirely by Moody's, if in the judgment of Moody's, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

## COMPETITIVE SALE OF BONDS

The Bonds were sold following a competitive bidding process and were awarded to \_\_\_\_\_ (the "**Purchaser**"), whose proposal represented the lowest combined true interest cost for the Bonds as determined in accordance with the Official Notice of Sale. The following is the purchase price for the Bonds:

\$ \_\_\_\_\_, which is equal to the initial principal amount of the Bonds of  
\$ \_\_\_\_\_ plus a net original issue premium of \$ \_\_\_\_\_, less a  
Purchaser's discount of \$ \_\_\_\_\_.

The Purchaser intends to offer the Bonds to the public at the offering prices set forth on the inside cover page of this Official Statement. The Purchaser may offer and sell to certain dealers and others at a price lower than the offering prices stated on the inside cover page hereof. The offering price may be changed from time to time by the Purchaser.

## ADDITIONAL INFORMATION

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

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

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

**EXECUTION**

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

**ALUM ROCK UNION ELEMENTARY SCHOOL  
DISTRICT**

By: \_\_\_\_\_  
Interim Superintendent

## APPENDIX A

### GENERAL AND FINANCIAL INFORMATION ABOUT THE DISTRICT

*The information in this section concerning the operations of Alum Rock Union Elementary School District (the “**District**”) of Santa Clara County (the “**County**”), State of California (the “**State**”), its operating budget and the District's general fund finances is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the bonds described in this Official Statement (together, the “**Bonds**”) is payable from the general fund of the District. The Bonds are payable solely from the proceeds of voter-approved ad valorem property taxes required to be levied by the County in an amount sufficient for the payment thereof. See “SECURITY FOR THE BONDS” in the main body of the Official Statement.*

### GENERAL INFORMATION ABOUT THE DISTRICT

#### General Information

**The District.** The District was established as a school district in 1930. The District’s boundaries consist of an area of approximately 11 square miles, mostly located in the eastern portion of the City of San José (the “**City**”), but also inclusive of certain unincorporated areas of the County. In fiscal year 2023-24, enrollment in the District was approximately 7,296 students and is budgeted for approximately 7,093 students in fiscal year 2024-25. The District operates a total of twenty-two schools, consisting of twelve transitional kindergarten (“**TK**”) through fifth grade schools, one TK through Kindergarten, four TK through eighth grade schools, and five sixth through eighth grade middle schools. The District operates under a locally elected five-member Board of Trustees. For the District’s most recent audited financial statement, see APPENDIX B hereto. See also APPENDIX C for demographic and other statistical information regarding the City and the County.

The District has also sponsored charters for three independent charter schools, being KIPP Heartwood, Alpha Blanca Alvarado, and KIPP Prize.

#### Administration

**Board of Trustees.** The governing board of the District is called the Board of Trustees (the “**Board**”). The District is governed by a five-member Board, with each member elected to a four-year term. Elections for positions to the Board are at-large and held every two years. The Board is charged with the responsibility for the general policy and direction of education in the District based on State of California and Federal Constitutions and laws, and State Board of Education rules and regulations. The Board acts as a committee of the whole for all matters concerning the District. All actions taken by the Board are done in an appropriately noticed public meeting.

Current members of the Board, together with their office and the date their term expires, are listed below.

<u>Name</u>	<u>Office</u>	<u>Term Expires</u>
Linda Chavez	President	November 2026
Andres Quintero	Vice President	November 2026
Minh Pham	Clerk	November 2026
Corina Herrera-Loera	Member	November 2024
Andrea Flores Shelton	Member	November 2024

***District 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. The following is information regarding certain District officials.

***Dr. Imee Almazan, Interim Superintendent.*** Dr. Almazan began her service to Alum Rock students almost 25 years ago as a middle school counselor after graduating from San Jose State University. She has served the District as an Assistant Principal and Principal at District schools. She has been instrumental in bringing positive additions to the District’s educational programming and services such as Social Emotional Learning, Career Technical Education, and Project Based Learning in partnership with New Tech Network and Verizon Innovative Learning. More recently, she has served in district-wide administrative level positions including Director of Student Services, Director of Social and Emotional Learning and Coordinator of State and Federal Programs. In addition to her degree from SJSU, Dr. Almazan earned her doctoral degree at California State University, East Bay in 2015 in educational leadership with an emphasis in social justice. She was named the Association of California School Administrators’ (ACSA) Region 8 Middle School Principal of the Year in 2016 and is the recipient of the 2024 Marcus Foster Memorial Award for Administrator Excellence.

***Kolvira Chheng, Assistant Superintendent, Business Services.*** Mr. Chheng worked at the Santa Clara County Office of Education (the “COE”) for sixteen years, from 1999 to 2015, serving the following roles: AP/AR Specialist, Account II for the Special Education Program, District Advisor and Director of District Business and Advisory Services. Mr. Chheng joined the District in October 2015 as Director of Fiscal Services and was appointed to the Assistant Superintendent of Business Services in February of 2017. Mr. Chheng earned a Bachelor’s of Science, Business Administration degree with a concentration in Accounting from San Jose State University.

***Management, Administration and Financial Matters.*** The District has in the past experienced several external audits, been subject to oversight authority of the County Office of Education, and had deficit spending and qualified interim reports which have impacted its management, operations and issuance of debt. In April 2024, the District’s interim financial report was designated as qualified by the County Superintendent of Schools. For more detail on these topics, see “DISTRICT FINANCIAL INFORMATION - District Budget and Interim Financial Reporting - Summary of Financial Oversight and related Reports and Investigations.”

## Recent Enrollment and ADA Trends

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

### ANNUAL ENROLLMENT AND ADA† Fiscal Years 2016-17 through 2023-24 ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT

School Year	Enrollment	% Change	ADA**	% Change
2016-17	10,028	--%	9,650	--%
2017-18	9,646	(3.8)	9,249	(4.2)
2018-19	9,206	(4.6)	8,832	(4.5)
2019-20*	8,710	(5.4)	8,390	(5.0)
2020-21	8,217	(5.7)	8,390	0.0
2021-22	7,590	(7.6)	8,461	0.8
2022-23	7,107	(6.4)	6,984	(17.5)
2023-24***	7,296	2.7	7,606	8.9
2024-25***	7,093	(2.8)	7,141	(6.1)

† Figures do not include charter enrollment at independent charter schools sponsored by the District. Note that in fiscal year 2023-24, a dependent charter in the District converted to a traditional school so enrollment of those students is included commencing with the 2023-24 fiscal year.

\*COVID-19 pandemic commenced in March 2020.

\*\*Commencing in fiscal year 2019-20 and following, due to adjustments in ADA funding calculations triggered by the COVID-19 pandemic, ADA figures generally do not represent actual ADA but are ADA for funding entitlement purposes. Commencing in fiscal year 2022-23 ADA for funding purposes is based on the greater of actual, prior year or average of prior year three years ADA. As such, in some cases ADA figures could exceed enrollment figures.

\*\*\*Estimated actual/budgeted. ADA for financial entitlement purposes can be greater of current year, prior year, or prior three-year average. Note that a dependent charter of the District converted back to a traditional District school in 2023-24. As such, those students are now included in District enrollment figures, as of the 2023-24 fiscal year.

Source: California Department of Education; Alum Rock Union Elementary School District.

The District generally attributes past declines in enrollment to low birth rates, charter school enrollment, and the cost of living in the region causing families to relocate out of the area. To assist in addressing enrollment declines and to facilitate facilities and program planning, a Demographic Study was undertaken by SchoolWorks, Inc., dated January 2022. The study predicted declines over the next five years, with enrollment of 6,243 students projected for the 2027-28 fiscal year. The study took into account expansion of the TK program to reflect the new “TK For ALL” initiative and the impacts of new housing developments, which was predicated on the development of 512 housing units over the next six years. The demographic study will need to be revised if there is a change in building rates. Changes in facilities, schedules, programs or policies can impact the enrollment patterns predicted in the Demographic Study.

The Board has adopted a budget stabilization plan to address enrollment declines and soften a structural financial deficit in coming years. See “DISTRICT FINANCIAL INFORMATION - Budgeting and Interim Financial Reporting.”

Charter Schools. The District sponsors for three independent charter schools which operate within District boundaries, being KIPP Heartwood, Alpha Blanca Alvarado, and KIPP Prize. Enrollment at these charter schools has averaged 1,195 students over the past three fiscal years.

## Employee Relations

The District has budgeted in fiscal year 2024-25, 487.1 full time equivalent (“FTE”) certificated employees, 380.7 FTE classified employees and 96.0 management/ supervisor/ confidential FTE employees. Certificated employees and classified employees are represented by employee bargaining units as follows:

Name of Bargaining Unit	Employee Type Covered	Current Contract Term
Alum Rock Educators’ Association (CTA/NEA) (“AREA”)	Certificated	07/01/21-06/30/24
California School Employees Association-305 (“CSEA”)	Classified	07/01/23--06/30/26
Teamsters Local 150 (“Teamsters”)	Classified Maintenance, Operations and Support	07/01/23--06/30/26

*Source: Alum Rock Union Elementary School District.*

The contracts with the bargaining units have annual salary re-openers. Salary re-openers are settled through the current fiscal year (2023-24) for each of the bargaining units. Negotiations for the AREA contract renewal commenced in January 2024 and is ongoing. For purposes of budgeting, the District has taken into account certain estimated compensation increases in its projections.

## Insurance

The District maintains insurance coverage for liabilities, including general liability, employee benefits liability, cyber liability and privacy crisis management and educators legal liability including employment practices liability. Coverage also is maintained for automobile liability, workers’ compensation, employee crime coverage and an underground storage tank performance bond. The District also obtains coverage against property and equipment damage. The policies are subject to standard policy limits and deductibles. The District also has obtained an umbrella insurance policy and an excess liability policy for additional coverage. See “APPENDIX B –AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR 2022-23.”

## District’s Response to COVID-19 Pandemic

The COVID-19 Pandemic commenced in approximately March 2020 and caused a health emergency which resulted in shelter in place orders and school site closures and remote learning, among other consequences, throughout the State. The District took all required actions based on State-wide and local orders, as well as pursuant to recommendations of the COE. The District has resumed all in-person learning with independent study options, including for the 2022-23 academic year.

Federal and State legislation was enacted providing additional funding for educational agencies in order to respond the additional costs and services required as a result of the COVID-19 pandemic. The District has received and/or been allocated a total combined amount of

approximately \$56.35 million from such programs. These funds will be spent in accordance with applicable guidelines, generally by no later than September 30, 2024.

## DISTRICT FINANCIAL INFORMATION

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

### Education Funding Generally

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

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

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

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

- A 20% supplemental grant for English learners, students from low-income families and foster youth to reflect increased costs associated with educating those students.
- An additional concentration grant of up to 65% (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 its pre-recession funding level, adjusted for inflation, at full implementation of the LCFF.

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

Funding levels used in the LCFF entitlement calculations for fiscal year 2023-24 are set forth in the following table.

**Fiscal Year 2023-24 Base Grant Funding\* Under LCFF  
by Grade Span**

<b>Entitlement Factor</b>	<b>TK/K-3</b>	<b>4-6</b>	<b>7-8</b>	<b>9-12</b>
A. 2022-23 Base Grant per ADA	\$9,166	\$9,304	\$9,580	\$11,102
B. 2023-24 COLA for LCFF (A x 8.22%)	\$753	\$765	\$787	\$913
C. 2023-24 Base Grant per ADA before Grade Span Adjustments (A+B)	\$9,919	\$10,069	\$10,367	\$12,015
D. Grade Span Adjustments (TK-3: C x 10.4%; 9-12: C x 2.6%)	\$1,032	n/a	n/a	\$312
E. 2023-24 Base Grant/Adjusted Base Grant per ADA (C + D)	\$10,951	\$10,069	\$10,367	\$12,327

\*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 in fiscal year 2023-24 is the rate of \$3,044 times the school district’s current year TK ADA.

Source: California Department of Education.

The District's unduplicated count of Targeted Students for purposes of education funding under LCFF is approximately 82% in fiscal year 2023-24. See below under "-Attendance - Revenue Limit and LCFF Funding."

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

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

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

### **District Accounting Practices**

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

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

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

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

## **Financial Statements**

**General.** The District's audited financial statements for the fiscal year ending fiscal year 2022-23 were prepared by Crowe LLP, Sacramento, California (the “**Auditor**”). Audited financial statements for the District for the fiscal year ended June 30, 2023 and prior fiscal years are on file with the District and available for public inspection at the Superintendent’s Office. See APPENDIX B hereto for the 2022-23 audited financial statements. The District has not requested, and the auditor has not provided, any additional review of such financial statements in connection with their inclusion in the Official Statement. Copies of such financial statements will be mailed to prospective investors and their representatives upon written request to the District.

*[Remainder of page intentionally left blank.]*

**General Fund Revenues, Expenditures and Changes in Fund Balance.** The District's general fund is the District's primary operating fund. It accounts for all financial resources of the District except those required to be accounted for in another fund. The following tables shows the audited income and expense statements for the District for the fiscal years 2018-19 through 2022-23.

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

	<b>Audited 2018-19</b>	<b>Audited 2019-20</b>	<b>Audited 2020-21</b>	<b>Audited 2021-22</b>	<b>Audited 2022-23</b>
<b>SOURCES</b>					
LCFF Sources	\$106,296,325	\$104,724,903	\$99,067,574	\$106,164,436	\$115,164,221
Federal Revenue	6,980,823	6,681,458	19,652,876 <sup>(1)</sup>	16,265,783 <sup>(1)</sup>	15,441,111 <sup>(1)</sup>
Other State Revenue	18,715,839	14,954,662	21,055,011 <sup>(1)</sup>	21,736,888 <sup>(1)</sup>	44,898,170 <sup>(1)</sup>
Other Local Revenue	8,812,518	8,382,354	9,886,925	9,312,023	10,533,933
Total Revenue Limit	140,805,505	134,743,377	149,662,386	153,479,130	186,037,435
<b>EXPENDITURES</b>					
Current:					
Certificated salaries	60,394,244	57,825,556	57,389,571	57,560,417	60,453,845
Classified salaries	19,556,817	19,507,252	19,683,939	20,074,522	21,402,293
Employee benefits	40,175,369	36,943,057	35,126,117	36,581,689	39,186,776
Books and supplies	4,241,382	2,892,030	6,326,863	4,966,178	4,625,058
Contract services and operating	19,932,370	16,758,590	15,890,390	19,825,283	26,804,188
Capital outlay	602,237	2,502,945	222,470	1,076,169	30,000
Other outgo	1,041,796	590,504	--	40,000	2,085,871
Debt service: Principal	--	666,022	666,022	1,015,480	666,022
Debt service: Interest	--	--	--	19,774	--
Total Expenditures	145,944,215	137,685,956	135,305,372	141,159,512	155,254,053
Excess of (Deficiency) of Revenues Over Expenditures	(5,138,710)	(2,942,579)	14,357,014	12,319,618	30,783,382
<b>OTHER FINANCING SOURCES</b>					
Transfers in	447,190	2,161,895	324,104	207,110	243,296
Transfers out	(250,000)	(250,000)	(500,000)	(250,000)	(250,000)
Total Other Financing Sources (uses)	197,190	1,911,895	(175,896)	(42,890)	(6,704)
Net Change in Fund Balance	(4,941,520)	(1,030,684)	14,181,118	12,276,728	30,776,678
Fund Balance, July 1	20,682,041	15,740,521	14,709,837	28,890,955	41,167,683
Fund Balance, June 30	\$15,740,521	\$14,709,837	\$28,890,995	\$41,167,683	\$71,944,361

(1) Increases in Federal and State revenue in these years due to funding made available to address expenses and educational needs arising as a result of the COVID-19 pandemic. See "GENERAL INFORMATION ABOUT THE DISTRICT - District's Response to COVID-19 Pandemic". See also the front section of this Official Statement under the heading "SECURITY FOR THE BONDS - Disclosure Relating to COVID-19 Pandemic."

Source: Alum Rock Union Elementary School District.

## **District Budget and Interim Financial Reporting**

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

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

The County Superintendent must review and approve or disapprove the budget no later than August 15. The County Superintendent is required to examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Trustees 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, if a budget is disapproved, the County Superintendent has available various remedies by which to impose and enforce a budget that complies with State criteria, depending on the circumstances. 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 assist 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 (the "**State Superintendent**"), and then may do any or all of the following for the remainder of the fiscal year: (i) request additional information regarding the district's budget and operations; (ii) after also consulting with the district's board, develop and impose revisions to the budget that will enable the district to meet its financial obligations; and (iii) stay or rescind any action inconsistent with such revisions. However, the County Superintendent may not abrogate any provision of a collective bargaining agreement that was entered into prior to the date upon which the County Superintendent assumed authority.

A State law adopted in 1991 ("**A.B. 1200**") imposed additional financial reporting requirements on school districts and established guidelines for emergency State aid apportionments. Under the provisions of A.B. 1200, each school district is required to file interim certifications with the County Superintendent (on December 15, for the period ended October 31, and by mid-March for the period ended January 31) as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent fiscal year. The County Superintendent reviews the certification and issues either a positive, negative or qualified certification. A positive certification is assigned to any school district that will meet its financial obligations for the current fiscal year and subsequent two fiscal years. A negative certification is assigned to any school district that is deemed unable to meet its financial obligations for the remainder of the current fiscal year or the subsequent fiscal year. A qualified

certification is assigned to any school district that may not meet its financial obligations for the current fiscal year or two subsequent fiscal years.

Under California law, any school district and office of education that has a qualified or negative certification in any fiscal year may not issue, in that fiscal year or in the next succeeding fiscal year, certificates of participation, tax anticipation notes, revenue bonds or any other debt instruments that do not require the approval of the voters of the district, unless the applicable county superintendent of schools determines that the district’s repayment of indebtedness is probable. This prohibition does not apply to voter-approved general obligation bonds, such as the Bonds described in this Official Statement.

***District’s Budget Approval/Disapproval and Certification History.*** The following is a five-year summary of certifications of the District’s interim financial reports:

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
Interim Report Status  
Fiscal Years 2019-20 through 2023-24 (Second Interim)**

Interim Report	Certification Assigned*
1st Interim 2019-20	Qualified
2 <sup>nd</sup> Interim 2019-20	Qualified
1st Interim 2020-21	Qualified
2 <sup>nd</sup> Interim 2020-21	Qualified
1st Interim 2021-22	Positive
2 <sup>nd</sup> Interim 2021-22	Positive
1st Interim 2022-23	Positive
2 <sup>nd</sup> Interim 2022-23	Positive
1st Interim 2023-24	Positive
2 <sup>nd</sup> Interim 2023-24	Qualified†

\*See following section for more detail.

† Certified as positive by the District but on April 12, 2024 the District was notified by the County Superintendent that a qualified certification had been assigned. See below.

With respect to District budgets and the County Office of Education budget review, District budgets were conditionally approved for fiscal years 2017-18, 2018-19 and 2019-20, and in 2017-18, the COE appointed a fiscal advisor to examine the District’s finances. In 2018-19, in addition to a conditional approval, the budget was subsequently disapproved and, in lieu of a budget committee, a fiscal advisor and fiscal expert team were appointed to assist the District. See the following section for more detail on these actions.

Thereafter, fiscal year 2021-22 and 2022-23 budgets were approved by the COE and interim reports for such period, including the first interim for fiscal year 2023-24, were certified as positive, However, most recently, the District’s second interim report for fiscal year 2023-24 was certified as positive by the District, but subsequently certified as qualified by the County Superintendent.

**Summary of Financial Oversight and Related Reports and Investigations; Qualified Second Interim Report for Fiscal Year 2023-24.**

Commencing in 2016, there were several actions, audits and other events impacting the District, its management, finances and its ability to issue indebtedness. This includes a FCMAT audit in 2017, revocation of fiscal independence in 2017, whereby the District became dependent on the COE for financial and accounting systems which remains the case today, assignment of fiscal advisors to assist the District in strengthening its financial and operating processes, a stay-and-rescind order by the COE which prevented the issuance of bonds, and a FCMAT Fiscal Health Analysis. As of July 2021 and thereafter, the COE approved each of the District's annual budgets and each of its interim financial reports have been certified as positive, except the second interim for fiscal year 2023-24 which was certified as qualified on April 12, 2024 as explained below.

Since the foregoing events, the District took several proactive steps to address some of its financial and management difficulties. This included monthly financial reporting to the COE, implementing a supplemental retirement program in 2019-20, staff reductions, work week hour reductions, and school closures, consolidations and redesigns. All reported audit findings of FCMAT were corrected. In addition, the District was successful at renewing its parcel tax on the June 7, 2022 ballot, for an additional seven years. These funds generate approximately \$4.5 million per year for the District's General Fund.

However, the County Superintendent, by letter dated April 12, 2024, notified the District that it found the Second Interim Report as fairly reflecting the District's financial status and consistent with the State's criteria and standards, but, it did not concur with a positive certification which requires that a district's projections indicate that it will be able to meet its financial obligations for the current as well as the subsequent two fiscal years. As such a qualified certification was issued.

Reasons identified for the qualified certification were:

- Projected deficit spending with a decrease of \$34.4 million in ending fund balance over the three-year period.
- An unspecified decrease in spending of \$12.5 million in fiscal year 2025-26, without which the District would not be able to meet its financial obligations and be fiscally insolvent. If one-time funds are proposed to be used for this decrease in spending this is the use of one-time funds for ongoing expenditures which is not sustainable.
- Projected unrestricted revenues will decrease by \$10 million over the three-year period although unrestricted expenditures remain constant.
- At first interim the District was asked to provide a plan to address deficit spending and has not provided the plan.

Under State law the County Superintendent is authorized to intervene and compel the District to implement certain measures to improve its financial condition. Compliance with the following was required:

- Adoption by resolution of a detailed Fiscal Stabilization Plan to address deficit spending which must accompany the fiscal year 2024-25 Budget.
- Address the unspecified \$12.5 million reduction in expenditures and restore and maintain minimum reserves for fiscal years 2024-25 and beyond.
- Include potential litigation in the 2024-25 Adopted Budget report that may have a negative fiscal impact and ensure such data is disclosed to auditors as part of annual audit process.
- Submit a third interim report by June 1, 2024.

The County Superintendent also delineated additional actions that could be taken in the future.

On May 21, 2024, the Board was presented by District staff with a Comprehensive Budget Solution Plan which included proposals for school consolidations, with Board adoption of the Plan with direction to commence the process of consolidation of six elementary sites and two middle school sites, with one middle school being converted to dual immersion. Plan assumptions include reduction of some workforce due to declining enrollment and consolidations resulting in class loading efficiency. Resolutions for school consolidation and staffing reductions are expected in December 2024 or January 2025. The District's Budget for fiscal year 2024-25 was presented at a budget hearing on June 13, 2024, and is expected to be presented for adoption on June 27, 2024. The Budget includes several assumptions regarding implementation of the Budget Solution Plan to address the structural deficit. The Budget, when approved by the Board, will be provided to the County Superintendent for review and approval.

Copies of Financial Documents. Copies of the District's budget, interim reports and certifications may be obtained upon request from the Superintendent's Office at 2930 Gay Ave., San José, California 95127, Phone: (408) 928-6800. Financial reports are also available online at the District's web site: [www.arusd.org](http://www.arusd.org). The contents of the District's web site are not incorporated herein by reference.

**District's General Fund Fiscal Year 2023-24 (Estimated Actuals) and Fiscal Year 2024-25 (Budgeted).** The following table shows the general fund figures for the District for fiscal year 2023-24 (estimated actuals) and fiscal year 2024-25 (budgeted). Note that the fiscal year 2024-25 Budget is scheduled for Board adoption on June 27, 2024. A public hearing on the budget was held on June 13, 2024. Figures are preliminary and subject to change, but not expected to materially change from what is presented below.

**GENERAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE<sup>(1)\*</sup>**  
**Fiscal Year 2023-24 (Estimated Actuals)**  
**Fiscal Year 2024-25 (Adopted Budget)**  
**Alum Rock Union Elementary School District**

	<b>2023-24</b>	<b>2024-25</b>
	<b>Estimated Actuals</b>	<b>Budget**</b>
<b><u>Revenues</u></b>		
LCFF Sources	\$113,466,164	\$108,593,371
Federal Revenues	23,696,111	5,461,380
Other State Revenues	28,726,996	24,982,521
Other Local Revenues	14,040,962	9,048,952
Total Revenues	<u>179,930,234</u>	<u>148,086,224</u>
<b><u>Expenditures</u></b>		
Certificated Salaries	66,623,162	63,835,036
Classified Salaries	26,511,481	24,172,327
Employee Benefits	45,043,538	44,080,615
Books and Supplies	27,259,686	5,347,849
Services and Other Operating Expenditures	36,801,191	28,600,525
Capital Outlay	3,416,262	--
Other Outgo (excl. transfers of Ind. Costs)	1,455,568	1,970,239
Other Outgo-Transfers of Indirect Costs	(417,979)	(355,822)
Total Expenditures	<u>206,692,909</u>	<u>167,650,769</u>
Excess of Revenues Over/(Under) Expenditures	(26,762,675)	(19,564,545)
<b><u>Other Financing Sources (Uses)</u></b>		
Interfund Transfers In	2,500,000	--
Interfund Transfers Out	--	--
Other Sources/Uses	--	--
Total Other Financing Sources (Uses)	<u>2,500,000</u>	<u>--</u>
Net Change in Fund Balance	(24,262,675)	(19,564,545)
Fund Balance, July 1	<u>71,944,361</u>	<u>47,681,687</u>
Fund Balance, June 30*	<u>\$47,681,687</u>	<u>\$28,117,142***</u>

(1) Budget documents shown in this table do not account for reserves held outside of the general fund. In the five-year summary of audited general fund revenues, expenditures and changes in fund balances shown above, the audits have accounted for reserves within the general fund.

\*Totals may not foot due to rounding.

\*\*Scheduled for Board adoption on June 27, 2024. Preliminary; subject to change. Material changes are not currently expected from what is presented.

\*\*\*For information on fiscal status and deficit spending, see the previous section under the heading "DISTRICT FINANCIAL INFORMATION - District Budgeting and Interim Financial Reporting."

Source: Alum Rock Union Elementary School District.

For a description of the revenue sources identified in the foregoing table, see below under the heading "- Revenue Sources."

**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 currently maintains an unrestricted reserve which meets the State’s minimum requirements. However, if deficit spending is not eliminated or reduced in future fiscal years, the District’s reserve level may fall below the State’s minimum amount. See above discussion under the heading “DISTRICT FINANCIAL INFORMATION - District Budget and Interim Financial Reporting - District’s Budget Approval/Disapproval and Certification History.”

Under State law (California Education Code Section 42127.01), there are certain restrictions on the amount of reserves that can be maintained by school districts under certain circumstances. This reserve cap requirement does not apply to small school districts (ADA of fewer than 2,501 students) or school districts funded as Basic Aid school districts. When applicable, the reserve cap requires that a school district’s adopted or revised budget shall not contain a combined assigned or unassigned ending general fund balance of more than 10% of those funds. The applicability of the reserve cap is based on the balance in the State’s Public School System Stabilization Account and is triggered in a fiscal year when the balance is equal to or exceeds 3% of the combined total of general fund revenues appropriated for school districts. A county superintendent of schools may grant a school district under its jurisdiction an exemption from the requirements for up to two consecutive fiscal years within a three-year period if the school district provides documentation indicating that extraordinary fiscal circumstances, including, but not limited to, multiyear infrastructure or technology projects, substantiate the need for a combined assigned or unassigned ending general fund balance that is in excess of the reserve cap. The District took into account the reserve cap as part of its budgeting process for fiscal year 2023-24.

**Attendance - Revenue Limit and LCFF Funding**

**Funding Trend per ADA.** As previously described, prior to fiscal year 2013-14, school districts in the State derived most State funding based on a formula which considered a revenue limit per unit of ADA. With the implementation of the LCFF, commencing in fiscal year 2013-14, school districts receive base funding based on ADA, and may also be entitled to supplemental funding, concentration grants and funding based on an economic recovery target. The following table sets forth total LCFF funding and ADA for the District for fiscal years 2018-19 through 2024-25 (Projected).

**ADA AND LCFF FUNDING**  
**Fiscal Years 2019-20 through 2024-25 (Projected)**  
**Alum Rock Union Elementary School District**

Fiscal Year	ADA*	Total LCFF Funding
2019-20	8,788	\$104,724,903
2020-21	8,788	99,067,574
2021-22	8,461	106,164,436
2022-23	6,984	115,164,221
2023-24 <sup>(1)</sup>	7,606	113,466,164
2024-25 <sup>(2)</sup>	7,141	108,593,371

\*Funded ADA for fiscal purposes; not actual ADA.

(1) Estimated actual.

(2) Budgeted.

Source: California Department of Education; Alum Rock Union Elementary School District.

Unduplicated Pupil Count. The District has a Target Student unduplicated count of approximately 82.23% in fiscal year 2022-23. As such, the District receives supplemental and concentration funding under LCFF based on this percentage.

## **Revenue Sources**

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

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

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

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

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

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

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

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

**Other Local Revenues; Voter-Approved Parcel Tax.** In addition to property taxes, the District receives additional local revenues from items such as interest earnings and other local sources.

The District also receives voter-approved parcel tax revenues. These provide approximately \$4.5 million in revenues per year. The parcel tax was approved on the June 7, 2022 ballot as a renewal measure, extending the existing the parcel tax for an additional seven years.

### 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 Purchaser.*

**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 pursuant to the following table:

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

<b>Effective Date</b>	<b>Employer Contribution Rate</b>
July 1, 2018	16.28%
July 1, 2019	17.10
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 in fiscal year 2023-24 is 8.328%.

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**  
**Alum Rock Union Elementary School District**  
**Fiscal Years 2020-21 through 2024-25 (Projected)**

Fiscal Year	Amount
2020-21	\$8,527,795
2021-22	8,981,611
2022-23	10,645,723
2023-24 <sup>(1)</sup>	17,430,401
2024-25 <sup>(1)</sup>	17,425,584

(1) Estimated actual/budgeted. Includes State On-Behalf payments. Prior years which are sourced from District audited financial statements are net of State on-behalf contributions.

Source: Alum Rock Union Elementary School District.

The STRS defined benefit program continues to have an unfunded actuarial liability estimated at approximately \$86.6 billion, on a market value of assets basis, 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, the PERS program has experienced an unfunded liability in recent years. To address this issue, the PERS board has taken a number of actions, including changes to the PERS amortization and smoothing policy intended to reduce volatility in employer contribution rates and adopting changes in actuarial assumptions. In November 2015, PERS adopted a funding risk mitigation policy incrementally lowering its discount rate (its assumed rate of investment return) in years of good investment returns, to help pay down the pension fund's unfunded liability, and provide greater predictability and less volatility in contribution rates for employers. SB 90, and Assembly Bill 84/Senate Bill 111 ("**AB 84**") of June 2020, directed contributions of \$430 million and \$330 million in satisfaction of portions of employer contribution rates in fiscal years 2020-21 and 2021-22, respectively. Recent employer contribution rates are set forth in the following table.

**EMPLOYER CONTRIBUTION RATES (PERS)  
Fiscal Years 2019-20 through 2023-24<sup>(1)</sup>**

<b>Fiscal Year</b>	<b>Employer Contribution Rate<sup>(1)</sup></b>
2019-20	19.721%
2020-21	20.700
2021-22	22.910
2022-23	25.370
2023-24	26.680

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

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

**PERS CONTRIBUTIONS  
Alum Rock Union Elementary School District  
Fiscal Years 2020-21 through 2024-25 (Projected)**

<b>Fiscal Year</b>	<b>Amount</b>
2020-21	\$4,288,349
2021-22	4,920,015
2022-23	6,211,074
2023-24 <sup>(1)</sup>	7,327,124
2024-25 <sup>(1)</sup>	7,063,288

(1) Estimated actual/budgeted.  
Source: Alum Rock Union Elementary School District.

PERS continues to have an unfunded liability which, on a market value of assets basis, was approximately \$40.6 billion, based on a market value of assets, as of June 30, 2023, which is the date of the last actuarial valuation.

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

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

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

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

**Additional Information - STRS and PERS.** Additional information regarding the District's retirement programs is available in Notes 8 and 9 to the District's audited financial statements attached hereto as APPENDIX B. In addition, both STRS and PERS issue separate comprehensive financial reports that include financial statements and required supplemental information. Copies of such reports may be obtained from STRS and PERS, respectively, as follows: (i) STRS, P.O. Box 15275, Sacramento, California 95851-0275; and (ii) PERS, 400 Q Street, Sacramento, California 95811.

More information regarding STRS and PERS can also be obtained at their websites, [www.calstrs.com](http://www.calstrs.com) and [www.calpers.ca.gov](http://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 Purchaser for accuracy or completeness.*

### **2019 Supplemental Employee Retirement Plan**

On July 1, 2019, the District established a Supplemental Employee Retirement Plan ("2019 SERP") for certain qualifying District employees. Under the terms of the 2019 SERP, the District makes annual contributions of \$666,022 to the plan over a period of five years, being through fiscal year 2023-24. The total original obligation was \$3,330,110. As of June 30, 2023, the total outstanding balance of future District contributions was \$666,022.

### **No Other Post-Employment Retirement Benefits**

The District does not currently offer other post-employment retirement benefits.

## Existing Debt Obligations

In addition to debt relating to retirement plans and the 2019 SERP as described above, the District has debt in the form of voter-approved general obligation bonds which have been authorized by District voters pursuant to the separate authorizations identified below, which are secured by *ad valorem* taxes. These obligations are described below. The District has never defaulted on the payment of principal or interest on any of its long-term indebtedness.

**Summary of General Obligation Debt.** The following table summarizes the District's general obligation bond debt which is currently outstanding.

### ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT Schedule of Long-Term General Obligation Debt

Issue	Date Issued	Final Maturity Date	Original Amount	Amount Outstanding May 1, 2024
<b><u>2012 Authorization-Measure J</u></b>				
Series C	01/28/16	08/01/40	\$17,500,000	\$16,570,000
<b><u>2010 Refunding Bonds</u></b>				
Series A	03/31/10	09/01/26	13,600,000	890,000
<b><u>2015 Refunding Bonds</u></b>				
2015 RGOBs	09/09/15	08/01/33	37,395,000	30,785,000
<b><u>2016 Refunding Bonds</u></b>				
Series A	11/22/16	08/01/26	1,855,000	1,035,000
Series B	11/22/16	08/01/26	7,085,000	2,010,000
<b><u>2016 Authorization-Measure I</u></b>				
Series A	07/19/22	08/01/47	40,000,000	36,835,000
<b><u>2022 Authorization-Measure S</u></b>				
Series A	05/24/23	08/01/53	19,000,000	19,000,000
<b><u>2023 Refunding Bonds</u></b>				
2023 RGOBs	05/24/23	08/01/43	29,280,000	28,670,000
<b>Total Outstanding:</b>				<b>\$135,795,000</b>

The following table summarizes the District’s bond authorizations which have remaining but unissued bonds.

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
General Obligation Bonds - Authorized But Unissued Bonds\***

<b>Bond Measure Designation</b>	<b>Bond Election Date</b>	<b>Original Authorization</b>	<b>Unissued Bonds As of 05/01/24</b>
Measure I	06/07/2016	\$139,999,672	\$99,999,672**
Measure S	11/08/2022	\$71,500,000	\$52,500,000
		<b>TOTAL:</b>	<b>\$152,499,672</b>

\*Measure I and Measure S were both reauthorization bonds which upon bond issuance have the effect of cancelling remaining unissued bond authority of two prior bond measures, Measure G of 2008 and Measure J of 2012, respectively. As such, the remaining authorization of the measures which were reauthorized are not included on the foregoing table.

\*\*Following the successful issuance of the \$40,000,000 principal amount of the Bonds described in this Official Statement, the remaining unissued Measure S Bonds will be \$59,999,672.

**Investment of District Funds**

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

**Effect of State Budget on Revenues**

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

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

*However, the Bonds described herein are secured by ad valorem property taxes levied and collected on taxable property in the District, without limit as to rate or amount, and are not secured by a pledge of revenues of the District or its general fund.*

## 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 Purchaser nor the County is responsible for the information provided in this section.*

### State Budgeting for Education Generally

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

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

### The Budget Process

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

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

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

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

## Available Public Resources

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

- [www.treasurer.ca.gov](http://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](http://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](http://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 Purchaser. Such information is not incorporated herein by reference.*

## The 2023-24 State Budget

Governor Gavin Newsom (the “**Governor**”) signed the State budget bill for fiscal year 2023-24 on June 27, 2023 (the “**2023-24 State Budget**”), prior to the July 1, 2023 deadline. The overall State spending plan totals \$310 billion (\$226 billion General Fund/\$84 billion Special Fund) and solves a \$31.5 billion deficit problem. The deficit is largely the result of falling State revenues in recent months due to a downturn in the stock market and resulting decreased capital gains, which is a volatile yet significant source of the State’s revenues. The 2023-24 State Budget maintains the largest-ever reserves aimed at weathering projected deficits in the out-years as well as a potential economic recession in the coming year or two.

The 2023-24 State Budget marked a turnabout from several previous years of record surpluses, big ongoing program commitments, and major one-time augmentations for projects. Adding to uncertainties in budgeting was the delayed income tax return filing date due to the federal and State winter storm disaster declarations. As a result, actual revenues in the new budget can be only an educated guess until October 15, 2023 and further adjustments may be necessary early next year if revenues continue to underperform projections.

The deficit gap was addressed with a combination of spending reductions totaling \$8 billion, including a planned \$750 million payment to the federal government to reduce the State’s \$20 billion unemployment insurance debt and about \$4 billion in funding previously earmarked for climate change and zero-emission programs, delayed spending of nearly \$8 billion previously approved for coming years, including funding for building facilities for transitional and full-day kindergarten, postponement in spending \$500 million in broadband expansion funding, and more than \$15 billion in revised revenue estimates, internal fund shifts and internal borrowing.

Highlights of the 2023-24 State Budget include:

Public Education: Continuing full funding for public K–14 education, which will see an 8.4% increase in state funding, and keep commitments to previously authorized spending increases for the University of California and California State University.

Health Care: Provides continued funding for other previous multiyear health care commitments, including (a) increases to fund California’s universal access to affordable health care, such as the state’s Medi-Cal eligibility expansion for undocumented adults and significant reforms under the Governor’s California Advancing and Innovating Medi-Cal, and (b) agreement to place a bond measure on the March ballot asking voters to increase bond funding for more behavioral health beds and transitional housing aimed at reducing the incidence of homelessness.

Managed Care Organization Tax: Implements allocations of available funds from the renewal of the Managed Care Organization (“MCO”) tax to provide \$2.7 billion in State funds (and billions of matching federal dollars) for reimbursement rate increases and other investments annually, beginning in 2025 and going through 2029.

Climate Change: Fiscal year 2022-23’s multiyear commitment of more than \$6 billion toward battling climate change was reduced by \$2.9 billion. The Governor indicated that he is seeking federal funding from the Inflation Reduction Act and the Infrastructure and Investment and Jobs Act to make up for the cuts, and asked the Legislature to seek voters’ approval of a climate bond ranging from \$6 billion to \$16 billion.

Housing and Homelessness: \$1 billion for local homeless programs, and directs \$100 million to the Housing and Community Development Department’s flagship Multi-Family Housing Program for developing additional affordable housing and leveraging additional public and private investment dollars.

Public Transit: \$5.1 billion for transit across four years, with 100% flexibility for capital and operations expenses and accountability provisions.

With respect more particularly to education funding, the 2023-24 State Budget will provide slightly less funding for schools and community colleges than in the 2022-23 fiscal year, yet assures school districts will have a sizable increase in general operational funding. The 2023-24 State Budget marks a retrenchment from three years of record education funding supplemented by tens of billions in one-time federal and state COVID-19 relief, which together set in motion ambitious new programs. These include \$4.4 billion for community schools and \$4 billion for after-school and summer programs for low-income children through the Expanded Learning Opportunities Program. Funding for all of those priorities remains intact in the 2023-24 State Budget, as does an 8.2% cost of living increase for the LCFF, special education and other ongoing programs.

Funding for Proposition 98, the formula that sets the portion of the state general fund going to TK-12, community schools and some child care funding, will be \$108.3 billion. That is \$2.1 billion less than the Legislature adopted a year ago for the current year.

The 8.2% cost-of-living adjustment will raise the funding formula, which is the primary funding source for general expenses and additional money for high-needs students, by 4.5% to \$79 billion. The additional funding takes into account a projected 3.16% decline statewide in ADA, including fewer students than projected enrolling in traditional kindergarten.

Other additional spending in the education portion of the 2023-24 State Budget includes:

- \$300 million to the funding formula to create what Newsom is calling the “equity multiplier” program. It will enable at least several hundred high-needs schools to close opportunity and achievement gaps by addressing learning needs for the lowest-performing racial and ethnic student groups, students with disabilities and English learners in those schools. The criteria to qualify for the funding includes schools with 90% or more students qualifying for free school meals, and factors in school instability, reflecting high rates of expelled and truant students, dropouts, homeless and foster-care students plus a minimum of 70% low-income students.
- \$250 million in one-time funding to double grants over five years to high-poverty schools to train and hire literacy coaches for one-on-one and small-group interventions for struggling readers.
- \$80 million in ongoing funding for juvenile court and alternative schools operated by county offices of education.
- \$20 million in professional development grants for bilingual teachers.
- \$6 million more to the Golden State Teacher Grant program, which offers up to \$20,000 to a teacher candidate who commits to working in a priority school for four years, for teacher candidates preparing to become special education teachers.
- \$3.5 million ongoing to county offices of education to stock opioid overdose reversal medication, with at least two units at all middle and high schools within each county office’s jurisdiction.
- \$1 million to develop a state “literacy roadmap” to provide guidance on teaching, training and using evidence-based practices on effective reading instruction.
- \$1 million for a panel to identify a choice of screening instruments from which all schools must choose, starting in 2025-26, to identify students at risk for dyslexia and other reading difficulties.
- \$1 million for professional development and leadership training through the Museum of Tolerance.

Trailer bills implementing the provisions of the 2023-24 State Budget were considered and voted upon in the weeks following the final budget agreement.

## LAO's Fiscal Outlook Publication Dated December 7, 2023

Each year, the LAO's office publishes the *Fiscal Outlook* in anticipation of the upcoming budget season. The goal of the report is to give the Legislature an independent estimate and analysis of the State's budget condition as lawmakers begin planning the 2024-25 budget. Three key takeaways as identified by the LAO are:

- ***The State Faces a Serious Deficit.*** Largely as a result of a severe revenue decline in 2022-23, the State faces a serious budget deficit. Specifically, under the state's current law and policy, we estimate the Legislature will need to solve a budget problem of \$68 billion in the coming budget process.
- ***Unprecedented Prior-Year Revenue Shortfall.*** Typically, the budget process does not involve large changes in revenue in the prior year (in this case, fiscal year 2022-23). This is because prior-year taxes usually have been filed and associated revenues collected. Due to the state conforming to federal tax filing extensions, however, the Legislature is only gaining a complete picture of fiscal year 2022-23 tax collections after the 2022-23 fiscal year has already ended. Specifically, the LAO estimates that fiscal year 2022-23 revenue will be \$26 billion below 2023-24 Budget estimates.
- ***Legislature Has Multiple Tools Available to Address Budget Problem.*** While addressing a deficit of this scope is likely to be challenging, the Legislature has a number of options available to do so. In particular, the Legislature has nearly \$24 billion in reserves to address the budget problem. IN addition, there are options to reduce spending on schools and community colleges that could address nearly \$17 billion of the budget problem. Reductions in one-time spending could also be considered. These options, along with some others like cost shifts, would allow the Legislature to solve most of the deficit largely without impacting the State's core ongoing service level.
- ***Legislature Will Have Fewer Options to Address Multiyear Deficits in the Coming Years.*** Given the State faces a serious budget problem, using general purpose reserves in fiscal year 2023-24 is merited. That said, the LAO suggests that the Legislature exercise some caution when deploying tools like reserves and cost shifts. The State's reserves are unlikely to be sufficient to cover the State's multi-year deficits, which average \$30 billion per year under LAO estimates. These deficits likely necessitate ongoing spending reductions, revenue increases, or both. As a result, preserving a substantial portion of reserves would provide a helpful cushion in light of the anticipated shortfalls that lie ahead.

## The 2024-25 State Budget Proposal

On January 10, 2024, the Governor released the State's fiscal year 2024-25 State Budget Proposal (the "**2024-25 State Budget Proposal**"). The 2024-25 State Budget Proposal spending plan totals \$291.5 billion with an estimated state budget shortfall of \$37.9 billion, nearly \$30 billion less than previously estimated by the State's nonpartisan Legislative Analyst's Office. The shortfall is largely the result of substantial declines in the stock market that drove down revenues in fiscal year 2021-22 and delays in income tax collections. The 2024-25 State

Budget Proposal maintains the State's fiscal stability using a portion of money saved in the budget reserves.

Revenues showed strength in the two fiscal years following the COVID-19 Recession, as stock market growth outpaced the slower overall economic recovery. Fueling this growth were capital gains realizations, which had a sizable impact on California revenues. State revenues saw similar increases. Over two fiscal years, from 2019-20 to 2021-22, three of the State's revenue sources—personal income, sales, and corporation taxes—grew by 55%. These revenue sources are projected to revert to levels consistent with a normal revenue growth trajectory, absent the COVID-19 surge and subsequent correction.

The 2024-25 State Budget Proposal details a withdrawal from the Budget Stabilization Account (“**BSA**”) to address the state budget shortfall. Even after the proposed withdrawals, total budget reserves in the coming fiscal year will remain at \$18.4 billion. This includes \$11.1 billion in the BSA, \$3.9 million in the Public School System Stabilization Account, and \$3.4 billion in the Special Fund for Economic Uncertainties.

Highlights of the 2024-25 State Budget Proposal include:

Housing and Homelessness: Advancing a multi-year \$15.3 billion plan to address homelessness. The proposal maintains billions of dollars for an all-of-the-above approach including \$400 million for encampment resolution grants and \$1 billion for Homeless Housing, Assistance and Prevention program grants.

Public Education: Maintains investments for public education, including funding for community schools, universal school meals, expanded learning opportunities, education workforce, and continued implementation of universal transitional kindergarten. Proposition 98 funding for K-12 schools and community colleges is estimated to be \$109.1 billion in 2024-25 and per-pupil funding totals \$23,519 per pupil when accounting for all funding sources.

Safety and Security: Invests \$1.1 billion over four years to increase the safety and security of the State, including \$373.5 million to combat organized retail theft; over \$230 million for opioid and fentanyl interdiction and enforcement, naloxone distribution, recovery and support services; \$302 million to enhance community public safety through nonprofit security grants, officer training; and \$197 million towards gun violence.

Health Care: Funding to make wellness coaches available to support children and youth behavioral health and maintains \$7.6 billion from various funds to implement the Behavioral Health Community-Based Organized Networks of Equitable Care and Treatment (BH-CONNECT) demonstration.

Climate Change: Advances a \$48.3 billion multi-year commitment, alongside over \$10 billion from the Biden-Harris Administration in federal climate funding, to implement initiatives to slash pollution and achieve carbon neutrality by 2045, protect communities from harmful climate impacts, and deliver 90% clean electricity by 2035.

Proposition 98 funding for K-12 schools and community colleges is estimated to be \$98.3 billion in 2022-23, \$105.6 billion in 2023-24, and \$109.1 billion in 2024-25. These revised Proposition 98 levels represent a decrease of approximately \$11.3 billion over the three-year

period relative to the 2023 Budget Act. The 2024-25 State Budget Proposal includes funding of \$126.8 billion (\$76.4 billion General Fund and \$50.4 billion other funds) for all K-12 education programs.

Other additional spending in the education portion of the 2024-25 State Budget Proposal includes:

- \$65 million ongoing to reflect a 0.76% cost-of-living adjustment for specified categorical programs and the LCFF Equity Multiplier.
- A decrease of \$5 million ongoing to reflect ADA changes applicable to the county office of education LCFF, and a 0.76% cost-of-living adjustment.
- \$500 million to support greening school bus fleets through programs operated by the California Air Resources Board and the California Energy Commission in 2024-25.
- \$7 million to support inquiry-based science instruction and assessment.
- \$5 million ongoing to support the California College Guidance Initiative.
- \$122.2 million to fully fund universal school meals program.
- \$5 million to the Broadband Infrastructure Grant.
- \$3.2 million ongoing to support the K-12 High Speed Network program.
- \$2.1 million ongoing for a county office of education to enable fourth graders attending public schools to access California state parks.
- \$2 million ongoing to establish a Technical Assistance center.
- \$1.5 million ongoing to maintain support for Homeless Education Technical Assistance Centers that were first established through the American Rescue Plan Act's Homeless Children and Youth Program.
- \$3.4 million, of which \$380,000 is ongoing, to replace critical servers, maintain warranty coverage for network infrastructure, and refresh laptops, tables, and workstations for students and staff at the State Special Schools and Diagnostic Centers.

In February 2024, the Department of Finance released the K-12 Education Omnibus trailer bill language ("**TBL**"). The TBL provides additional information on the Governor's 2024-25 State Budget Proposal. Key components include proposed amendments to the Learning Recovery and Emergency Block Grant as well as clarification regarding attendance recovery.

Specifically, the TBL explains that the 2024-25 State Budget Proposal contains the following statutory changes:

- Allows Local Education Agencies (“LEAs”) to add attendance recovery time to the attendance data submitted to the Department of Education, both for funding purposes (ADA reporting) and chronic absenteeism (individual student reporting).
- Requires LEAs to provide students with access to remote instruction or support to enroll at a neighboring LEA for emergencies lasting 5 or more days.
- Encourages LEAs to provide hybrid or remote learning opportunities to students unable to attend school.

The TBL provides the following clarification on attendance recovery:

- Recovery shall not result in the crediting of more than the equivalent of 15 days of attendance for in a school year and shall not be credited with more than day of attendance for any calendar day.
- ADA earned may be generated in increments of 15 minutes, as documented by the teacher of each attendance recovery classroom. Credit would be provided with a full day of attendance once the amount of time that student participates in an attendance recovery program exceeds the applicable minimum day minutes requirements.
- Program shall be under the immediate supervision and control of a teacher employee of the LEA.

Additionally, the 2024-25 State Budget Proposal provides statutory changes to include focusing the use of unexpended allocated Learning Recovery Emergency Block Grant funds to address the needs of students most impacted by learning loss, based on an assessment of needs and incorporated into the existing Local Control and Accountability Plan development process and clarifies that the allowable uses of the funds include professional development aligned to the new mathematics framework as well as tools for staff to recognize and offer mental health support to students.

For the full text of the 2024-25 State Budget Proposal, see the DOF website at [www.dof.ca.gov](http://www.dof.ca.gov). *The reference to this Internet website is 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 Purchaser for accuracy or completeness.*

#### **LAO’s Budget Overview Dated January 13, 2024**

The LAO provided a brief review of the 2024-25 State Budget Proposal. Major notes are:

- The LAO estimates the administration solved a budget problem of \$58 billion, larger than the administration’s estimate (\$38 billion) largely due to differences in baseline changes. The largest of these changes impacts schools and community colleges. Specifically, the administration defines a \$15 billion reduction to school and community college spending as a baseline change.
- The Governor’s budget solutions focus on spending. Spending-related solutions (including both school and community college spending and other spending)

total \$41 billion and represent nearly three-quarters of the total solutions. In addition, the Governor's budget includes \$13 billion in reserve withdrawals, which represent nearly one-quarter of the total; \$4 billion in cost shifts; and about \$400 million in revenue-related solutions.

- The Governor's budget revenue projection is \$15 billion higher than that contained in the LAO's Fiscal Outlook which is plausible but optimistic. On the spending side, there are strengths and weaknesses to the Governor's approach. In particular, the Governor's reserve withdrawal is reasonable, however, some significant spending-related solutions pose challenges. The budget lacks a plan for implementing proposed reductions to schools and community colleges, and some other solutions are unlikely to yield the anticipated savings. Further, the State faces significant deficits in the coming years, likely necessitating difficult decisions in the future, such as reductions to core services and/or revenue increases.
- Overall, the Governor's budget runs the risk of understating the degree of fiscal pressure facing the State in the future. The Legislature likely will face more difficult choices next year. To mitigate these challenges, the LAO recommends the Legislature develop the budget with a focus on future years, specifically: (1) plan for lower revenues, (2) maintain a similar reserve withdrawal, (3) develop a plan for school and community college funding, (4) maximize reductions in one-time spending, and (5) apply a higher bar for any discretionary proposals and contain ongoing service level.

### **Governor and Legislature Early Action Agreement.**

On April 4, 2024, the Governor and the State Legislature agreed to an Early Action budget package (the "**Early Action Agreement**") to reduce the existing shortfall in the 2024-25 State Budget Proposal, to be addressed in the final budget for fiscal year 2024-25, by approximately \$17.3 billion. The Early Action Agreement consists of a mix of budgetary actions, including \$3.6 billion in budgetary reductions (primarily to one-time funding), \$5.2 billion in revenue and borrowing, \$5.2 billion in delays and deferrals, and \$3.4 billion in shifts of costs from the general fund to other State funds. With respect to the budgeted programs for K-12 education, the Early Action Agreement includes a \$500 million reduction to the School Facility Aid Program and a \$550.0 million funding delay with respect to the Full-Day Kindergarten Facilities Grant Program. The Early Action Agreement does not address the Proposition 98 funding maneuver proposed in the 2024-25 State Budget Proposal. On April 11, 2024, the Early Action Agreement was approved by the State Legislature and on April 15, 2024, the Early Action Agreement was signed into law by the Governor. The Early Action Agreement is available from the State of California website at [www.ca.gov](http://www.ca.gov). 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.

### **May Revision for Fiscal Year 2024-25**

On May 10, 2024, the Governor released the May Revision to the 2024-25 State Budget Proposal (the "**May Revision**") that continues to address projected budget shortfalls aimed at ensuring a balanced budget over the next two fiscal years by tightening and stabilizing spending following the tumultuous COVID-19 pandemic, while trying to preserve key ongoing investments in State programs. Under this proposal, the State is projected to achieve a positive operating reserve balance in the 2024-25 budget year and also in fiscal year 2025-26. This "budget year,

plus one” approach is proposed to bring longer-term stability to State finances without delay, and create an operating surplus in the 2025-26 budget year.

As summarized above, recognizing the importance of addressing the shortfall ahead of schedule, the State Legislature passed the Early Action Agreement package in April that reduced the size of the projected budget shortfall by approximately \$17.3 billion. This package was comprised primarily of solutions included in the Governor’s 2024-25 State Budget Proposal released in January 2024, and also accounted for the use of \$12.2 billion from the BSA.

The May Revision maintains the Governor’s proposal to withdraw approximately \$12.2 billion from the BSA, as well as \$900 million from the Safety Net Reserve. However, the May Revision spreads the use of the BSA withdrawal over two fiscal years, utilizing \$3.3 billion in the 2024-25 fiscal year and \$8.9 billion in the 2025-26 fiscal year, which assists in balancing the Budget through the 2025-26 fiscal year.

In addition, the May Revision includes withdrawals from the Public School System Stabilization Account of approximately \$8.4 billion to maintain predictable support for local educational agencies and community college districts.

By spreading the use of reserves over two fiscal years, total budget reserves in the coming fiscal year will remain substantial at \$22.8 billion. This includes \$19.4 billion in the BSA and \$3.4 billion in the Special Fund for Economic Uncertainties

The full text of the May Revise can be obtained from at [www.ebudget.ca.gov](http://www.ebudget.ca.gov). The contents of said web site are not incorporated herein by reference. The State Legislature is required to pass a balanced budget bill for the upcoming fiscal year by no later than June 15 of each year.

### **Disclaimer Regarding State Budgets**

The execution of State budgets may be affected by numerous factors, including but not limited to: (i) shifts in costs from the federal government to the State, (ii) national, State and international economic conditions, (iii) litigation risks, (iv) rising health care costs and/or other unfunded liabilities, such as pension or OPEB, and (v) numerous other factors, all or any of which could cause the revenue and spending projections included in such budgets to be unattainable. The District cannot predict the impact that the 2024-25 State Budget or subsequent State budgets, or future changes (if any) in the budget due to shifts in the economy or other factors, will have on its own finances and operations. However, the Bonds described herein are secured by *ad valorem* property taxes levied and collected on taxable property in the District, without limit as to rate or amount, and are not secured by a pledge of revenues of the District or its general fund.

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

### **Uncertainty Regarding Future State Budgets**

The District cannot predict what actions will be taken in future years by the State legislature or the Governor to address the State’s current or future revenues and expenditures or possible

future budget deficits. Future State Budgets will be affected by national and State economic conditions and other factors over which the District has no control. The District cannot predict what impact any future budget proposals will have on the financial condition of the District. To the extent that the State Budget process results in reduced revenues to the District, the District will be required to make adjustments to its own budgets.

### **Legal Challenges to State Funding of Education**

The application of Proposition 98 and other statutory regulations 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.

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## **CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS**

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

### **Constitutionally Required Funding of Education**

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

### **Article XIII A of the California Constitution**

**Basic Property Tax Levy.** On June 6, 1978, California voters approved Proposition 13 ("**Proposition 13**"), which added Article XIII A to the State Constitution ("**Article XIII A**"). Article XIII A limits the amount of any *ad valorem* property tax on real property to 1% of the full cash value thereof, except that additional *ad valorem* property taxes may be levied to pay debt service on (a) indebtedness approved by the voters prior to July 1, 1978, (b) (as a result of an amendment to Article 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 (c) (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. 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.

**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 State Board of Equalization has approved this methodology for increasing assessed values. On appeal, the Appellate Court held that the trial court erred in ruling that assessments are always limited to no more than 2% of the previous year's assessment. On May 10, 2004, a petition for review was filed with the California Supreme Court. The petition has been denied by the California Supreme Court. As a result of this litigation, the "recapture" provision described above may continue to be employed in determining the full cash value of property for property tax purposes.

#### **Article 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 State Board of Equalization ("**SBE**") as part of a "going concern" rather than as individual pieces of real or personal property. State-assessed unitary and certain other property is allocated to the counties by SBE, taxed at special county-wide rates, and the tax revenues distributed to taxing jurisdictions (including the District) according to statutory formulae generally based on the distribution of taxes in the prior year.

### **Articles 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: (a) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or

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

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

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

### **Proposition 98**

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

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

surplus. The maximum amount of excess tax revenues which could be transferred to K 14 school districts is 4% of the minimum State spending for education mandated by the Accountability Act.

### **Proposition 111**

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

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

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

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

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

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

**School Funding Guarantee.** There is a complex adjustment in the formula enacted in Proposition 98 which guarantees K-14 school districts a certain amount of State general fund revenues. Under prior law, K-14 school districts were guaranteed the greater of (a) 40.9% of State general fund revenues (the "**first test**") or (b) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIII B by reference to *per capita*

personal income) and enrollment (the “**second test**”). Under Proposition 111, schools will receive the greater of (a) the first test, (b) the second test, or (c) a third test, which will replace the second test in any year when growth in *per capita* State general fund revenues from the prior year is less than the annual growth in California per capita personal income (the “**third test**”). Under the third test, schools will receive the amount appropriated in the prior year adjusted for change in enrollment and *per capita* State general fund revenues, plus an additional small adjustment factor. If the third test is used in any year, the difference between the third test and the second test will become a “credit” to schools which will be paid in future years when State general fund revenue growth exceeds personal income growth.

### **Proposition 39**

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

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

### **Proposition 1A and Proposition 22**

On November 2, 2004, California voters approved Proposition 1A, which amended the State constitution to significantly reduce the State's authority over major local government revenue sources. Under Proposition 1A, the State cannot (a) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (b) shift property taxes from local governments to schools or community colleges, (c) change how property tax revenues are shared among local governments without two-thirds approval of both houses of the State Legislature or (d) decrease Vehicle License Fee revenues without providing local governments with equal

replacement funding. Under Proposition 1A, beginning, in 2008-09, the State may shift to schools and community colleges a limited amount of local government property tax revenue if certain conditions are met, including: (a) a proclamation by the Governor that the shift is needed due to a severe financial hardship of the State, and (b) approval of the shift by the State Legislature with a two-thirds vote of both houses. Under such a shift, the State must repay local governments for their property tax losses, with interest, within three years. Proposition 1A does allow the State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also amended the State Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. This provision does not apply to mandates relating to schools or community colleges or to those mandates relating to employee rights.

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

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

### **Proposition 30 and Proposition 55**

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

\$500,000 for single filers (over \$680,000 for head of household filers and over \$1,000,000 for joint filers). Proposition 55 (described below) extended said increases to personal income rates through the end of 2030.

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

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

### **California Senate Bill 222**

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

### **Proposition 19**

On November 3, 2020, State voters approved Proposition 19, a legislatively referred constitutional amendment (“**Proposition 19**”), which amends Article XIII A to (i) expand as of April 1, 2021 special rules that govern the transfer of a residential property’s tax base value to a replacement residence for homeowners that are over the age of 55, severely disabled, or whose property has been impacted by wildfire or natural disaster, when they buy a different home anywhere within the State, (ii) narrows as of February 16, 2021 existing special rules for the

valuation of inherited real property due to a transfer between family members, and (iii) allocates most resulting State revenues and savings (if any) to fire protection services and reimbursing local governments for taxation-related changes. The District cannot predict whether the implementation of Proposition 19 will increase, decrease or have no overall impact on the District's assessed values.

### **Future Initiatives**

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

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**APPENDIX B**

**AUDITED FINANCIAL STATEMENTS OF THE DISTRICT  
FOR FISCAL YEAR 2022-23**

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**ALUM ROCK UNION  
ELEMENTARY SCHOOL DISTRICT**

**FINANCIAL STATEMENTS**

June 30, 2023

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT

FINANCIAL STATEMENTS  
WITH SUPPLEMENTARY INFORMATION  
For the Year Ended June 30, 2023

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ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT

FINANCIAL STATEMENTS  
WITH SUPPLEMENTARY INFORMATION  
For the Year Ended June 30, 2023  
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## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Alum Rock Union Elementary School District  
San Jose, 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 Alum Rock Union Elementary School District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Alum Rock Union Elementary School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Alum Rock Union Elementary School District, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Alum Rock Union Elementary School District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Responsibilities of Management for the Financial Statements***

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

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

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(Continued)

## ***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 Alum Rock Union Elementary School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Alum Rock Union Elementary School District's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 to 13 and the General Fund Budgetary Comparison Schedule, the Schedule of the District's Proportionate Share of the Net Pension Liability, and the Schedule of the District's Contributions on pages 48 to 52 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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(Continued)

### **Supplementary Information**

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2023 on our consideration of Alum Rock Union Elementary School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Alum Rock Union Elementary School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Alum Rock Union Elementary School District's internal control over financial reporting and compliance.

  
Crowe LLP

Sacramento, California  
December 12, 2023

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

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This Management's Discussion and Analysis section of Alum Rock Union Elementary School District's 2022-23 annual financial report presents management's view of the District's financial performance during the fiscal year that ended on June 30, 2023. Please read it in conjunction with the District's financial statements, which immediately follows this section.

**DISTRICT PROFILE**

The District was organized in 1930 under the laws of the State of California. The district is currently operating twelve elementary TK-5, one TK-1, three TK-8, five middle schools and one TK-8 locally funded charter school, serving a student population of about seven thousand five hundred students. The District occupies eleven square miles in the eastern part of the City of San Jose. It operates under a locally elected five-member board form of government. The financials are a reflection of how the Board of Trustees prioritizes the use of the dollars that are received for education. As policy makers, the Trustees have translated educational dollars into educational programs that will serve to enhance the learning opportunities for the children of the Alum Rock Union Elementary School District. In December of 2019, a novel strain of coronavirus (COVID-19) surfaced and spread around the world, with resulting business and social interruption.

In the 2022-23 school year, after nearly three years of responding to the impact of COVID-19 and the related consequences, the District was almost back to business as usual. The school year started with an offering of multiple days of optional professional development in areas of focus: school and classroom climate, behavioral support, curriculum focus, English Language Development (ELD), Early learning strategies, etc. The school year began with a district-wide welcome back BBQ on the teachers' work days.

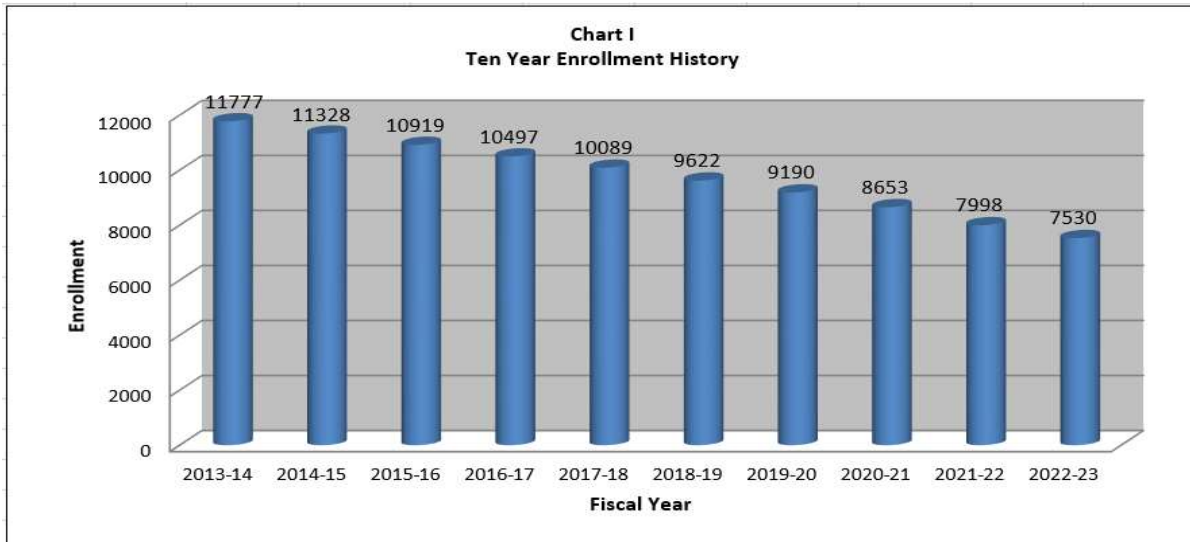
In addition to getting back to instruction and learning, the District placed a focus on each school and department creating a safe and welcoming environment for Whole Child and Whole Family using our Panorama survey data as our guide for the decision. All District meetings were brought back to in-person, for both staff and parent meetings. Work continued on the District's Strategic Plan., throughout the fiscal year the District worked on writing the implementation plan to align with the three focus areas of the strategic plan: Whole Child and Whole Family Development, Multilingualism and Multiculturalism, and Early and Expanded Learning.

During the 2022-23 year, the District brought in the updated version of its elementary math program to support instruction aligned with new technology pieces. Science took center stage as the District moved into its second year of implementation of the new Full Option Science System (FOSS - elementary) and STEMscopes (MS) instructional materials. In response to family requests and student needs in 2022-23, the District continued a smaller distance learning offering.

In addition to the coronavirus pandemic, the District has been experiencing declining enrollment since prior to 2000. This decline has resulted in a loss of average daily attendance (ADA), which translates into a loss in revenue. Since approximately 62% of the District's revenue is based on ADA and Local Control Funding Formula (LCFF), it is essential that the District monitor its ADA. Chart 1 below provides the District's ten-year enrollment comparison, per California Basic Educational Data System (CBEDS).

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

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**FINANCIAL HIGHLIGHTS**

The financial highlights section will focus on the “governmental funds” presentation of the Audited Financial Statements and, more specifically, on the general fund of the District. The District-wide Financial Statements provide financial information on the District as a whole, but management believe the critical financial aspects of the District’s operations are best presented in the governmental funds section.

**COVID-19, ADA and Funding**

Due to stabilization, school funding that the Governor’s budget package provided in 2020-21 for a hold-harmless clause for calculating LCFF in 2020-21, there was no ADA reported in 2020-21. This allowed 2020–21 funding to be based on 2019–20 ADA rather than 2020–21 ADA which was expected to decline as a result of COVID-19. This decision had a trickledown effect for 2021-22 since funding for LCFF is based on the greater of current year or prior year. Since there was no ADA count for 2020-21, the 2019-20 ADA was used in calculating the 2021-22 LCFF funding. For 2022-23, funding is based on the greater of current year, prior year or the 3-prior year average. Therefore, the 3-prior year average was used for the 2022-23 LCFF funding. In addition, the District received additional Federal & State funds related to COVID-19.

**School District Local Control Funding Formula (LCFF)**

LCFF is designed to improve student outcomes by giving local flexibility to meet student needs, transparency, equity through student focus formula, and performance through aligned programs and budget plans. LCFF creates the opportunity to implement a performance based budget instead of a compliance based budget. As discussed above, the District receives the majority of its funding from LCFF. The District’s LCFF is a direct function of the District’s ADA. The actual funding of the LCFF comes from a combination of local property taxes, Education Protection Account (EPA), and state aid.

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

Chart 2 provides a breakout of the sources of revenue for the District for the year ended June 30, 2023:

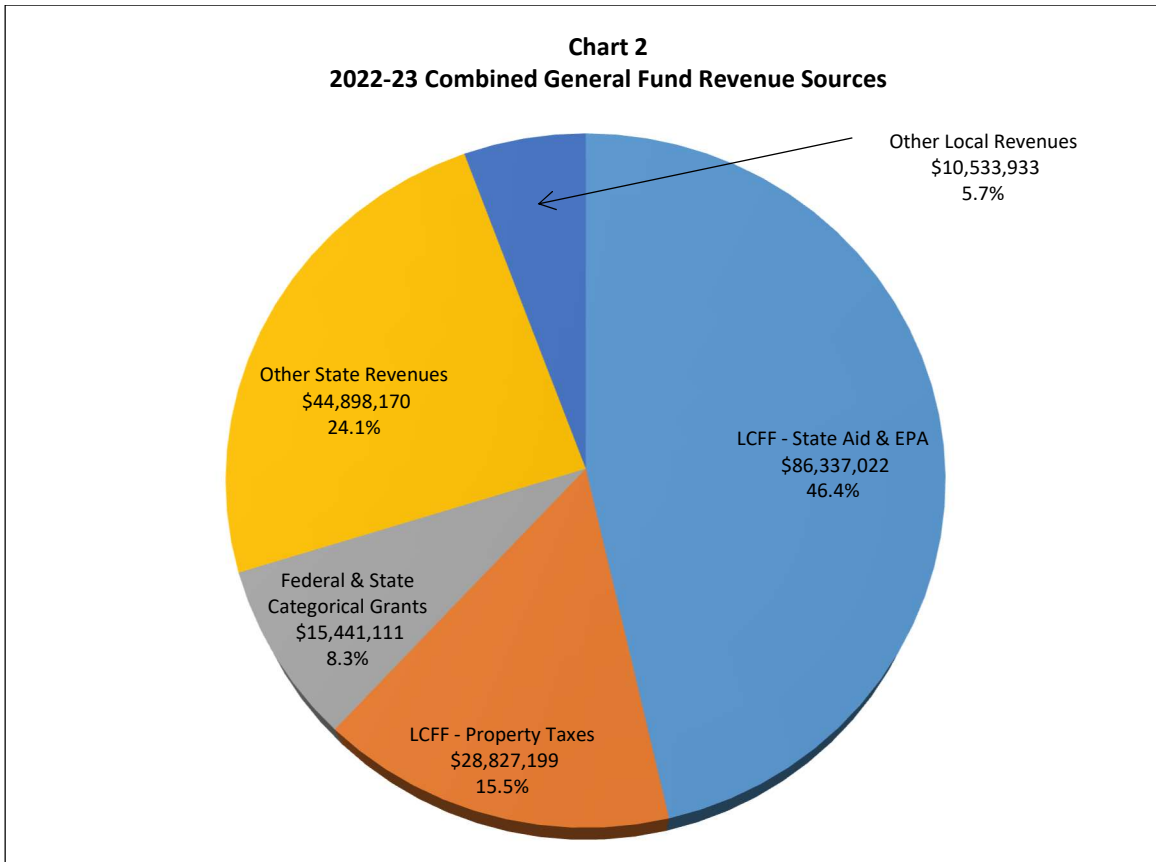


Table 1 below is a summary of General Fund Revenues and Expenditures for the June 30, 2023 year:

**Table 1  
General Fund Revenues and Expenditures  
(in thousands of dollars except for ADA amount)**

	June 30,		Increases
	<u>2023</u>	<u>2022</u>	<u>(Decreases)</u>
Beginning Fund Balance	\$ 41,168	\$ 28,891	\$ 12,277
Total Revenues and Other Sources	\$ 186,037	\$ 153,686	32,351
Total Expenditures and Other Uses	\$ (155,261)	\$ (141,409)	(13,852)
Ending Fund Balance	<u>\$ 71,944</u>	<u>\$ 41,168</u>	<u>\$ 30,776</u>
Ending Available Reserves (Unappropriated)	\$ 33,864.00	\$ 22,003.00	\$ 11,861
Funded LCFF ADA - ARUESD	8,073.74	8,433.61	(360)
Funded LCFF ADA - Aptitud	385.28	400.23	(15)

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

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**Revenues and Expenditures**

Total revenues increased by approximately \$32.4 million. Funded ADA decreased by a net of 375 ADA. Although there was a loss of revenue due to a drop in ADA, there was a COLA increase of 6.56% in LCFF and an additional LCFF investment of 6.28%. In addition, there was an increase in State revenues due to State grants of \$20 million and an increase in STRS On-Behalf of \$1.1 million from 2021-22 to 2022-23.

The increase of expenditures in the amount of \$13.9 million is a result of several factors. One of the main factors was that negotiations were settled for the 2022-23 school year for all bargaining units. Settlements included a 5% increase to all salary schedules and an increase to teacher substitute pay and extra duty pay. There was also an increase in STRS on Behalf of \$1.1 million from 2021-22 to 2022-23.

**Available Reserves**

It is important to note that the Unrestricted General Fund accounts for all of the District's instructional and operational activities, plus contributions to the restricted programs when costs of the mandated activities exceed resources. In addition, the required 3% reserve for economic uncertainties comes from unrestricted fund balance.

The unrestricted portion of the District's general fund balance is referred to as the District's available reserves. The unrestricted balance on June 30, 2023, was \$38,514,279, which includes the required 3% economic uncertainties reserve of \$4,650,323.

**General Fund Budgetary Highlights**

The District's 2022-23 adopted budget projected an ending balance, unrestricted and restricted of \$53,913,521. The actual ending balance at year-end was \$71,944,362, of which \$1,038,891 was non-spendable items, and \$32,391,191 was restricted – a positive variance overall from the adopted budget projection. The favorable expenditure variance results from vacant positions unable to fill, unexpended restricted program funds reflected in the legally restricted ending balance not accounted for in the final adopted budget, additional Federal and State funds and an increase in LCFF of 6.56% and an additional LCFF investment of 6.28%.

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

**CAPITAL ASSET & DEBT ADMINISTRATION**

**Capital Assets**

At June 30, 2023, the District had \$97,421,461 in a broad range of capital assets, including land, buildings, and furniture and equipment, net of accumulated depreciation. See Table 2 below. This amount represents a net decrease (including additions, deductions and depreciation) of \$2,530,332 from 2021-22. The District's school sites have relatively low values when compared to today's market because the District acquired the land many decades ago. School buildings and site improvements are valued at their historical construction cost less accumulated depreciation.

<b>Table 2</b>	<b>2023</b>	<b>2022</b>
<i>Land</i>	2,408,678	2,408,678
<i>Construction in Progress</i>	1,897,626	3,080,540
<i>Land Improvements</i>	12,112,738	10,166,687
<i>Buildings and Improvements</i>	77,872,543	82,497,638
<i>Equipment</i>	3,129,876	1,798,251
<b>Governmental Activities - Capital Assets, Net</b>	<b>97,421,461</b>	<b>99,951,794</b>

**Long Term Liabilities**

At year-end, the District had \$266,747,420 of outstanding long-term liabilities. The long-term obligations of the District include the following:

<b>Table 3</b>	<b>2023</b>	<b>2022</b>
<i>General Obligation Bonds</i>	142,640,000	90,225,000
<i>Unamortized premiums</i>	12,083,398	3,952,534
<i>Certificates of Participation</i>	-	11,375,000
<i>Net Pension Liability</i>	111,358,000	66,578,000
<i>Supplemental Employee Retirement Program</i>	666,022	1,332,044
<b>Governmental Activities - Long-Term Debt</b>	<b>266,747,420</b>	<b>173,462,578</b>

State limits the amount of general obligation debt (bonding capacity) that districts can issue to 1.25% of the assessed value of all taxable property within the district's boundaries for a union school district and 2.50% for a unified school district. On June 6, 2023, the California Department of Education (CDE) approved the District's request to waive the bonded indebtedness, thus increasing the rate from 1.25% to 2.21% for the period of May 19, 2023 to August 1, 3031.

The District does not offer any other post-employment benefits (OPEB). More detailed information regarding the District's long-term liabilities are presented in Note 6 of the audited financial statements.

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

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**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

- The first two statements are *district-wide financial statements* that provide both *short-term* and *long-term* information about the District’s *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District’s operations in *more detail* than the district-wide statements.
- *Governmental funds* statements tell how basic services like regular and special education were financed in the short-term as well as what remains for future spending.
- *Proprietary funds* statements account for any activity for which services are provided to other funds on a cost-reimbursement basis.
- *Fiduciary funds* statements provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others to whom the resources belong. Fiduciary fund activity is excluded from the district-wide financial statements.

The financial statements also include notes explaining some of the statements’ information and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District’s general fund budget, both the adopted and final version, with year-end actuals.

**Government-Wide Statements**

The Government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position includes all of the District’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Current year’s revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid.

The two district-wide statements report the District’s net position and how they have changed. Net position – the difference between the District’s assets, deferred outflows of resources, liabilities and deferred inflows of resources – is one way to measure the District’s financial health or position.

Over time, increases or decreases in the District’s net position can be an indicator of whether its financial position is improving or deteriorating, respectively. To assess the District’s overall health, one needs to consider additional factors such as the economy of the State, the State’s fiscal health, the local economy, and the condition of the property and equipment of the District.

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

The following table summarizes the District's net position as of June 30, 2023 and 2022:

	Change in Net Position	
	2023	2022
Current and Other Assets	\$ 233,396,838	\$ 148,387,143
Capital Assets	97,421,461	99,951,794
<b>Total Assets</b>	<b>330,818,299</b>	<b>248,338,937</b>
Deferred Outflows of Resources	39,005,230	23,173,698
Long-Term Liabilities Outstanding	266,747,420	173,462,578
Other Liabilities	20,265,152	13,681,833
<b>Total Liabilities</b>	<b>287,012,572</b>	<b>187,144,411</b>
Deferred Inflows of Resources	97,958,400	137,513,747
<b>Net Position:</b>		
Net Investment in Capital Assets	(7,055,844)	4,302,114
Restricted	57,236,109	27,108,671
Unrestricted	(65,327,708)	(84,556,308)
<b>Total Net Position</b>	<b>\$ (15,147,443)</b>	<b>\$ (53,145,523)</b>

The following table shows the change in net position as of June 30, 2023 and 2022:

	Change in Net Position	
	2023	2022
<b>Revenues</b>		
<b>Program Revenues:</b>		
Charges for Services	\$ 515,867	\$ 216,549
Operating Grants	72,558,295	46,053,691
<b>General Revenues:</b>		
Property Taxes	52,633,969	40,817,456
Federal and State Aid	79,813,189	79,327,769
Other	1,432,456	1,551,244
<b>Total Revenues</b>	<b>206,953,776</b>	<b>167,966,709</b>
<b>Program Expenses</b>		
Instruction	93,753,905	83,254,375
Instruction Related Services	13,304,259	10,550,804
Pupil Services	23,566,570	21,307,440
Community Services	-	-
General Administration	13,318,688	8,113,533
Plant Services	17,233,672	13,203,192
Interest	7,025,503	4,390,244
Other	753,099	553,493
<b>Total Expenses</b>	<b>168,955,696</b>	<b>141,373,081</b>
<b>Change in Net Position</b>	<b>37,998,080</b>	<b>26,593,628</b>
<b>Cumulative effect of GASB 68 implementation</b>		
<b>Net Position - Beginning</b>	<b>(53,145,523)</b>	<b>(79,739,151)</b>
<b>Net Position - Ending</b>	<b>\$ (15,147,443)</b>	<b>\$ (53,145,523)</b>

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

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**Fund Financial Statements**

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

Some funds are required by State law and by bond covenants. The District establishes other funds to control and manage money for particular purposes (like repaying its long-term debt) or to show that it is appropriately using certain revenues (like federal grants).

**The District has two kinds of funds:**

*Governmental funds.* Most of the District's basic services are included in governmental funds, generally focused on (1) how cash and other financial assets which can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps one determine whether more or fewer financial resources can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, reconciliations are provided between the governmental funds statements and the district-wide financial statements that explain the relationships (or differences) between them.

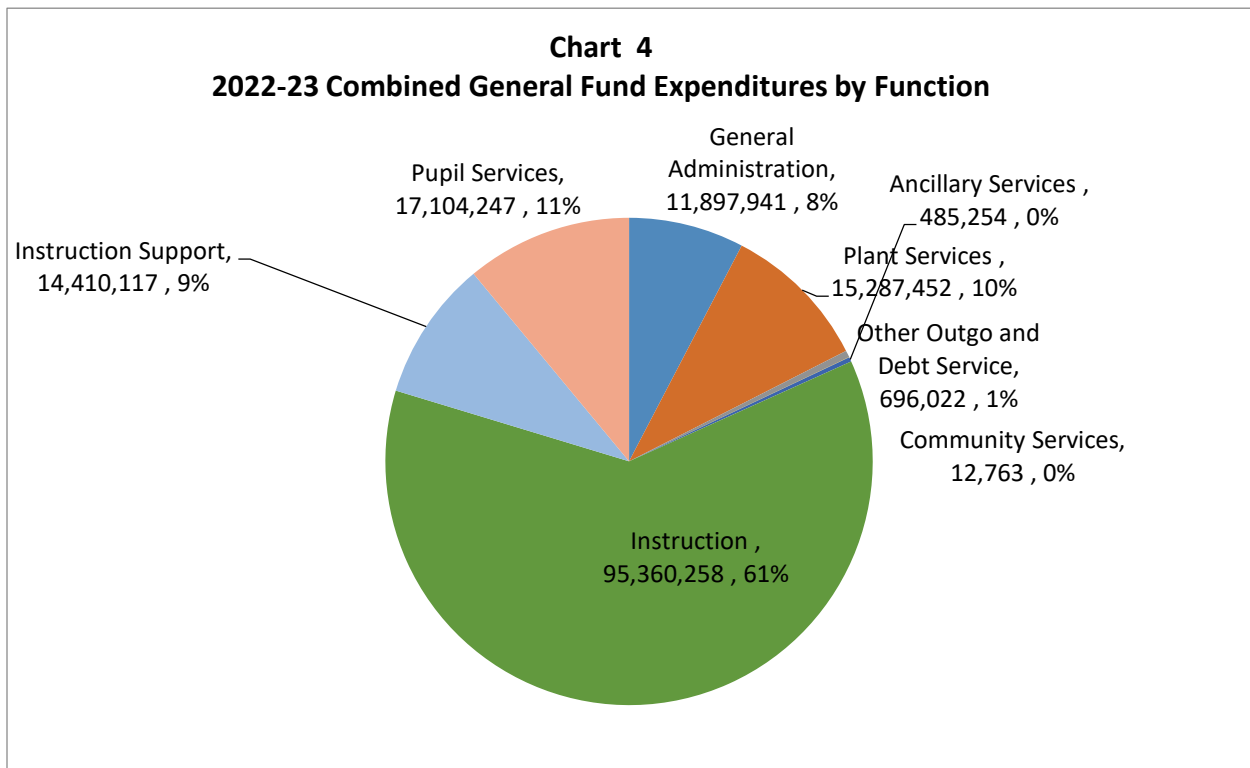
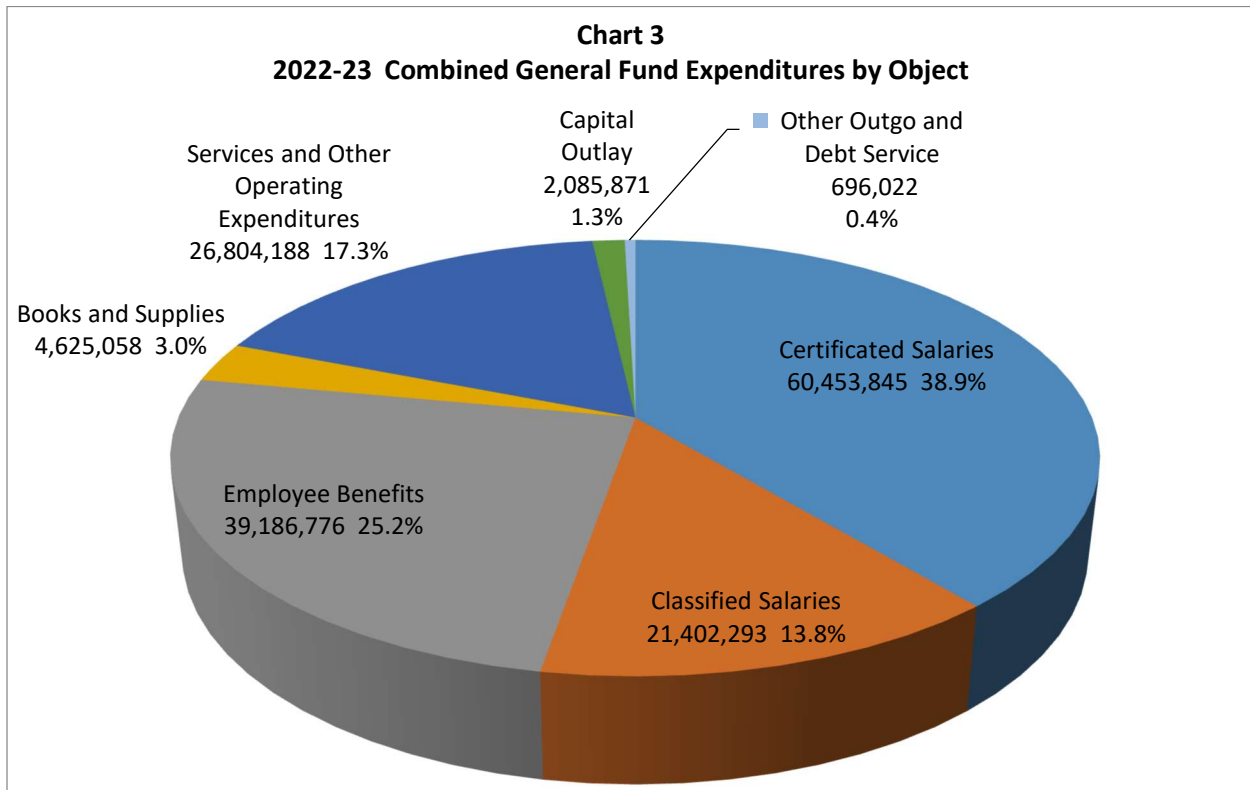
*Proprietary funds.* When the District charges users for the services it provides, whether to outside customers or other departments within the District, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way activities are reported in the Statement of Net Position and the Statement of Change in Net Position.

Internal service funds report activities that provide supplies and services for the District's other program and activities, such as the District's Self-Insurance Fund. The internal service fund is reported with government activities in the government-wide financial statements.

**General Fund Activities**

Charts 3 and 4, presented on the following page, provide a breakdown of the 2022-23 General Fund expenditures by Object Code and Function Code, respectively. As is common with virtually all school districts, the majority of expenditures in the General Fund are used for salaries and benefits (approximately 78%). From a functional cost standpoint, Chart 4 shows that approximately 61% of total general fund expenditures go for instruction related activities. Pursuant to Education Code 41372, elementary school districts must spend at least 60% of its current expense of education for the payment of salaries of classroom teachers. However, this calculation excludes Federal, State, Categorical and other resources, such as Lottery, from the calculation. As such, it reduces classroom compensation to 55.41%. This is 4.59% below the required 60%. The District applied for an exemption to the required expenditures for classroom teachers' salaries with the State for the 2022-23 school year.

**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**



**ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

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**FACTORS BEARING ON THE DISTRICT'S FUTURE**

Since approximately 62% of the District's funding is provided by LCFF, the two factors – unduplicated pupil percentage and ADA in future years, used to calculate LCFF funding for the District, are key factors to watch.

As with many districts across the Nation, the COVID pandemic continues to have some bearing on our educational decision making. Planning is key, but difficult to do with accuracy. The District must plan using information that changes constantly and base our educational decisions on ever-changing factors including changing revenues and the lingering effects of COVID-19 and its variants.

Alum Rock, with declining enrollment, has benefited from having our ADA held harmless for 2020–21 and 2021–22. In addition, the State of California has increased the LCFF Funding for current and future years and funding is based on a three-year average starting in 2022-23. However, Alum Rock will have to address the cumulative impact of declining enrollment. Despite the additional funding, Alum Rock needs to take the necessary steps to align staffing and expenditures to the number of students served in future fiscal years.

At the time these financial statements were prepared and audited, the District was aware of the following conditions that could significantly affect its financial health in the future:

- Enrollment continues to decline due to economic hardship which causes families to move out of the area.
- The uncertainty and impact that the COVID pandemic and variants will continue to have on Districts.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, please contact Business Services at Alum Rock Union Elementary School District, 2930 Gay Avenue, San Jose, CA 95127.

## **BASIC FINANCIAL STATEMENTS**

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
June 30, 2023

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and investments (Note 2)	\$ 146,235,198
Receivables	12,893,476
Lease receivable (Note 5)	72,291,400
Prepaid expenses	1,891,869
Inventory	84,895
Non-depreciable capital assets (Note 4)	4,306,304
Depreciable capital assets, net of accumulated depreciation (Note 4)	<u>93,115,157</u>
Total assets	<u>330,818,299</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred loss from refunding	3,087,433
Deferred outflows of resources - pensions (Notes 8 and 9)	<u>35,917,797</u>
Total deferred outflows of resources	<u>39,005,230</u>
<b>LIABILITIES</b>	
Payables	16,738,657
Unearned revenue	3,526,495
Long-term liabilities (Note 6):	
Due within one year	8,001,290
Due after one year	<u>258,746,130</u>
Total liabilities	<u>287,012,572</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows of resources - pensions (Notes 8 and 9)	25,667,000
Deferred inflows of resources - leases (Note 5)	<u>72,291,400</u>
Total deferred inflows of resources	<u>97,958,400</u>
<b>NET POSITION</b>	
Net investment in capital assets	(7,055,844)
Restricted:	
Legally restricted programs	40,321,184
Capital projects	900,727
Debt service	12,134,595
Self-insurance	3,879,603
Unrestricted	<u>(65,327,708)</u>
Total net position	<u>\$ (15,147,443)</u>

The accompanying notes are an integral part of these financial statements.

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2023

		Program Revenues		Net (Expense) Revenues and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental activities:				
Instruction	\$ 93,753,905	\$ 9,575	\$ 41,437,805	\$ (52,306,525)
Instruction-related services:				
Instructional supervision and administration	4,219,703	3,520	1,361,199	(2,854,984)
School site administration	9,084,556	108	6,617,704	(2,466,744)
Pupil services:				
Home-to-school transportation	3,112,040	31	1,651,654	(1,460,355)
Food services	7,830,327	1,947	8,728,202	899,822
All other pupil services	12,624,203	3,384	2,267,812	(10,353,007)
General administration:				
Data processing	2,723,098	87	2,710	(2,720,301)
All other general administration	10,595,590	199	1,974,681	(8,620,710)
Plant services	17,233,672	39	5,130,608	(12,103,025)
Ancillary and enterprise services	723,099	254,181	16,850	(452,068)
Interest on long-term liabilities	7,025,503	-	-	(7,025,503)
Other outgo	30,000	242,796	3,369,070	3,581,866
Total governmental activities	\$ 168,955,696	\$ 515,867	\$ 72,558,295	(95,881,534)
General revenues:				
Taxes and subventions:				
Taxes levied for general purposes				37,463,806
Taxes levied for debt service				10,700,872
Taxes levied for other specific purposes				4,469,291
Federal and state aid not restricted to specific purposes				79,813,189
Interest and investment earnings (loss)				(784,533)
Miscellaneous				2,216,989
Total general revenues				133,879,614
Change in net position				37,998,080
Net position, July 1, 2022				(53,145,523)
Net position, June 30, 2023				\$ (15,147,443)

The accompanying notes are an integral part of these financial statements.

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2023

	<u>General Fund</u>	<u>Building Fund</u>	<u>All Non-Major Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>				
Cash and investments:				
Cash in County Treasury	\$ 75,548,685	\$ 47,396,734	\$ 20,284,182	\$ 143,229,601
Cash in revolving fund	20,000	-	1,000	21,000
Receivables	9,812,712	302,811	2,755,866	12,871,389
Due from other funds	256,119	-	288,241	544,360
Prepaid expenditures	1,018,891	-	-	1,018,891
Inventory	-	-	84,895	84,895
Lease receivable	72,291,400	-	-	72,291,400
	<u>72,291,400</u>	<u>-</u>	<u>-</u>	<u>72,291,400</u>
Total assets	<u>\$ 158,947,807</u>	<u>\$ 47,699,545</u>	<u>\$ 23,414,184</u>	<u>\$ 230,061,536</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Liabilities:				
Payables	\$ 11,745,019	\$ 540,885	\$ 1,345,041	\$ 13,630,945
Due to other funds	288,240	-	256,120	544,360
Unearned revenue	2,678,787	-	847,708	3,526,495
	<u>2,678,787</u>	<u>-</u>	<u>847,708</u>	<u>3,526,495</u>
Total liabilities	<u>14,712,046</u>	<u>540,885</u>	<u>2,448,869</u>	<u>17,701,800</u>
Deferred inflows of resources	<u>72,291,400</u>	<u>-</u>	<u>-</u>	<u>72,291,400</u>
Fund balances:				
Nonspendable	1,038,891	-	85,895	1,124,786
Restricted	32,391,191	47,158,660	20,879,420	100,429,271
Unassigned	38,514,279	-	-	38,514,279
	<u>38,514,279</u>	<u>-</u>	<u>-</u>	<u>38,514,279</u>
Total fund balances	<u>71,944,361</u>	<u>47,158,660</u>	<u>20,965,315</u>	<u>140,068,336</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 158,947,807</u>	<u>\$ 47,699,545</u>	<u>\$ 23,414,184</u>	<u>\$ 230,061,536</u>

The accompanying notes are an integral part of these financial statements.

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
June 30, 2023

Total fund balances - Governmental Funds \$ 140,068,336

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used for governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The cost of the assets is \$265,383,827 and the accumulated depreciation is \$167,962,366 (Note 4). 97,421,461

Unmatured interest on long-term liabilities is not recognized until the debt series matures and is paid. In the government-wide statement of activities, it is recognized in the period that it is incurred. (3,107,653)

In governmental funds, deferred outflows of resources resulting from defeasance of debt are not recorded. In governmental activities, for advance refundings in defeasance of debt, the difference between reacquisition price and the net carrying amount of the retired debt are reported as deferred outflows of resources. 3,087,433

In governmental funds, deferred outflows and inflows of resources relating to pensions are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to pensions are reported (Notes 8 and 9).

Deferred outflows of resources relating to pensions	\$ 35,917,797	
Deferred inflows of resources relating to pensions	<u>(25,667,000)</u>	
		10,250,797

Internal service funds are used to conduct certain activities for which costs are charged to other funds on a full cost- recovery basis. Net position for the Self-Insurance Fund: 3,879,603

Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the government funds. Long-term liabilities at June 30, 2023 consisted of (Note 6):

General Obligation Bonds	\$ (142,640,000)	
Unamortized premiums	(12,083,398)	
Net pension liability (Notes 8 and 9)	(111,358,000)	
Supplemental Employee Retirement Plan (SERP)	<u>(666,022)</u>	
		<u>(266,747,420)</u>

Total net position - governmental activities \$ (15,147,443)

The accompanying notes are an integral part of these financial statements.

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES  
GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2023

	General Fund	Building Fund	All Non-Major Funds	Total Governmental Funds
<b>Revenues:</b>				
Local Control Funding				
Formula (LCFF):				
State apportionment	\$ 86,337,022	\$ -	\$ -	\$ 86,337,022
Local sources	28,827,199	-	-	28,827,199
Total LCFF	<u>115,164,221</u>	<u>-</u>	<u>-</u>	<u>115,164,221</u>
Federal sources	15,441,111	-	6,686,424	22,127,535
Other state sources	44,898,170	-	4,157,395	49,055,565
Other local sources	<u>10,533,933</u>	<u>-</u>	<u>12,308,857</u>	<u>22,842,790</u>
Total revenues	<u>186,037,435</u>	<u>-</u>	<u>23,152,676</u>	<u>209,190,111</u>
<b>Expenditures:</b>				
Current:				
Certificated salaries	60,453,845	-	8,676	60,462,521
Classified salaries	21,402,293	104,631	2,600,355	24,107,279
Employee benefits	39,186,776	56,074	1,757,627	41,000,477
Books and supplies	4,625,058	434,611	3,728,539	8,788,208
Contract services and operating expenditures	26,804,188	3,446,869	2,039,586	32,290,643
Other outgo	30,000	-	-	30,000
Capital outlay	2,085,871	4,066,004	153,824	6,305,699
Debt service:				
Principal retirement	666,022	11,375,000	3,465,000	15,506,022
Interest	<u>-</u>	<u>-</u>	<u>5,310,186</u>	<u>5,310,186</u>
Total expenditures	<u>155,254,053</u>	<u>19,483,189</u>	<u>19,063,793</u>	<u>193,801,035</u>
Excess (deficiency) of revenues over (under) expenditures	<u>30,783,382</u>	<u>(19,483,189)</u>	<u>4,088,883</u>	<u>15,389,076</u>
<b>Other financing (uses) sources:</b>				
Transfers in	243,296	-	250,000	493,296
Transfers out	(250,000)	-	(243,296)	(493,296)
Proceed from sale of bonds	-	88,280,000	-	88,280,000
Premiums from the issuance of debt	-	4,215,554	4,216,997	8,432,551
Deposit to refunding escrow account	<u>-</u>	<u>(32,971,487)</u>	<u>-</u>	<u>(32,971,487)</u>
Total other financing (uses) sources	<u>(6,704)</u>	<u>59,524,067</u>	<u>4,223,701</u>	<u>63,741,064</u>
Net change in fund balances	30,776,678	40,040,878	8,312,584	79,130,140
Fund balances, July 1, 2022	<u>41,167,683</u>	<u>7,117,782</u>	<u>12,652,731</u>	<u>60,938,196</u>
Fund balances, June 30, 2023	<u>\$ 71,944,361</u>	<u>\$ 47,158,660</u>	<u>\$ 20,965,315</u>	<u>\$ 140,068,336</u>

The accompanying notes are an integral part of these financial statements.

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS -  
TO THE STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2023

Net change in fund balances - Total Governmental Funds \$ 79,130,140

Amounts reported for governmental activities in the statement of activities are different because:

Acquisition of capital assets is an expenditure in the governmental funds, but increases capital assets in the statement of the net position (Note 4).	6,305,699	
Depreciation of capital assets is an expense that is not recorded in the governmental funds (Note 4).	(5,958,310)	
In governmental funds, deferred outflows of resources for bond refunding losses are not recognized. In the government-wide statements, deferred outflows of resources amortized over the life of the debt.	302,361	
In governmental funds, proceeds from debt are recognized as other financing sources. In the government-wide statements, proceeds from debt increase liabilities.	(88,280,000)	
If a planned capital project is canceled and will not be completed, costs incurred for previously capitalized as Work in Progress must be expensed (Note 4).	(2,877,722)	
Debt issue premiums are recognized as revenues in the period they are incurred. In government-wide statements, issued premiums are amortized over the life of the debt (Note 6).	(8,130,864)	
Repayment of principal on long-term liabilities is an expenditure in the governmental funds, but decreases the long-term liabilities in the statement of net position (Note 6).	47,906,022	
Interest on long-term liabilities is recognized in the period it is incurred, in governmental funds it is only recognized when it is due.	(1,295,462)	
Internal service funds are presumed to benefit governmental activities.	808,045	
In governmental funds, pension costs are recognized when employer contributions are made. In the statement of activities, pension costs are recognized on the accrual basis. This year, the difference between accrual-basis pension costs and actual employer contributions was:	10,088,171	(41,132,060)

Change in net position of governmental activities	10,088,171	(41,132,060)
	\$ 37,998,080	

The accompanying notes are an integral part of these financial statements.

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
STATEMENT OF FUND NET POSITION - PROPRIETARY FUND  
SELF-INSURANCE FUND - GOVERNMENTAL ACTIVITIES  
June 30, 2023

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**ASSETS**

Cash and investments (Note 2):

Cash in County Treasury	\$ 2,984,597
Receivables	22,087
Prepaid expenses	<u>872,978</u>

Total current assets	<u>3,879,662</u>
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**LIABILITIES**

Payables	<u>59</u>
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**NET POSITION**

Unrestricted	<u><u>\$ 3,879,603</u></u>
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The accompanying notes are an integral part of these financial statements.

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
STATEMENT OF CHANGE IN  
FUND NET POSITION - PROPRIETARY FUND  
SELF-INSURANCE FUND - GOVERNMENTAL ACTIVITIES  
For the Year Ended June 30, 2023

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Operating revenues:	
Self-insurance premiums	<u>\$ 19,670,394</u>
Operating expenses:	
Classified salaries	76,153
Employee benefits	43,889
Books and supplies	1,777
Contract services	<u>18,788,348</u>
Total operating expense	<u>18,910,167</u>
Operating Income	760,227
Non-operating revenue:	
Interest income	<u>47,818</u>
Change in net position	808,045
Net position, July 1, 2022	<u>3,071,558</u>
Net position, June 30, 2023	<u><u>\$ 3,879,603</u></u>

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The accompanying notes are an integral part of these financial statements.

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
STATEMENT OF CASH FLOWS - PROPRIETARY FUND  
SELF-INSURANCE FUND - GOVERNMENTAL ACTIVITIES  
For the Year Ended June 30, 2023

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Cash flows provided by operating activities:	
Cash received from self-insurance premiums	\$ 19,571,484
Cash paid for other activities	(1,777)
Cash paid for employee services	(120,042)
Cash paid for contract services	<u>(18,789,760)</u>
Net cash provided by operating activities	<u>659,905</u>
Cash flows provided by investing activities:	
Interest income	<u>47,818</u>
Increase in cash and investments	707,723
Cash and investments, July 1, 2022	<u>\$ 2,276,874</u>
Cash and investments, June 30, 2023	<u>\$ 2,984,597</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	<u>\$ 760,227</u>
Adjustments to reconcile operating income to net cash provided by operating activities:	
Increase in receivables	(17,928)
Decrease in prepaid expenses	(80,982)
Increase in payables	<u>(1,412)</u>
Total adjustments	<u>(100,322)</u>
Net cash provided by operating activities	<u>\$ 659,905</u>

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The accompanying notes are an integral part of these financial statements.

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Alum Rock Union Elementary School District (the "District") accounts for its financial transactions in accordance with the policies and procedures of the California Department of Education's *California School Accounting Manual*. The accounting policies of the District conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board and the American Institute of Certified Public Accountants. The following is a summary of the more significant policies.

Reporting Entity: The Board of Trustees is the level of government which has governance responsibilities over all activities related to public elementary school education in the District. The Board is not included in any other governmental "reporting entity" as defined by the Governmental Accounting Standards Board since Board members have decision-making authority, the power to designate management, the responsibility to significantly influence operations and primary accountability for fiscal matters. The District receives funding from local, state and federal governmental sources and must comply with all the requirements of these funding source entities.

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

Basis of Presentation - Government-Wide Financial Statements: The Statement of Net Position and the Statement of Activities displays information about the reporting government as a whole.

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

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

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

Basis of Presentation - Fund Accounting: The accounts of the District are organized on the basis of funds or account groups, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues, and expenditures. District resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

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(Continued)

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

A - Major Funds

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

*Building Fund* - The Building Fund is a capital projects fund used to account separately for resources from the sale of bonds, which are primarily used for the acquisition or construction of capital facilities.

B - Other Funds

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

*Capital Projects Funds* are used to account for resources used for the acquisition of capital facilities by the District. This includes the Capital Facilities, and Special Reserve for Capital Outlay Funds.

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

*The Self-Insurance Fund* is an internal service fund which is used to account for the District's employee medical, dental and vision benefits.

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

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

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

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

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

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(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Inventory: Inventory consists primarily of consumable supplies held for future use and are valued at actual cost. Inventories are recorded as expenditures at the time individual inventory items are transferred from the warehouse to schools and offices.

Capital Assets: Capital assets purchased or acquired, with an original cost of \$5,000 or more, are recorded at historical cost or estimated historical cost. Contributed assets are reported at acquisition value for the contributed asset. Additions, improvements and other capital outlay that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Capital assets are depreciated using the straight-line method over 4 - 30 years depending on asset types.

Interfund Activity: Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

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

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

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

	<u>STRP</u>	<u>PERF B</u>	<u>Total</u>
Deferred outflows of resources	\$ 20,097,723	\$ 15,820,074	\$ 35,917,797
Deferred inflows of resources	\$ 22,612,000	\$ 3,055,000	\$ 25,667,000
Net pension liability	\$ 63,146,000	\$ 48,212,000	\$ 111,358,000
Pension expense	\$ 5,450,636	\$ 4,815,015	\$ 10,265,651

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(Continued)

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Accumulated Sick Leave: Sick leave benefits are accumulated for each employee. The employees do not gain a vested right to accumulated sick leave. Accumulated sick leave benefits are not recognized as liabilities of the District since cash payment of such benefits is not probable. Therefore, sick leave benefits are recorded as expenditures in the period that sick leave is taken.

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

Net Position: Net position is displayed in three components:

- 1 - Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent bond proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- 2 - Restricted Net Position - Restrictions of the ending net position indicate the portions of net position not appropriate for expenditure or amounts legally segregated for a specific future use. The restriction for legally restricted programs represents the portion of net position restricted to specific program expenditures. The restriction for capital projects represents the portion of net position restricted for capital projects. The restriction for debt service represents the portion of net position available for the retirement of debt. It is the District's policy to use restricted net position first when allowable expenditures are incurred.
- 3 - Unrestricted Net Position - All other net position that does not meet the definitions of "restricted" or "net investment in capital assets".

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

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

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

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

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(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

D - *Assigned Fund Balance* - The assigned fund balance classification reflects amounts that the District's Board of Trustees has approved to be used for specific purposes, based on the District's intent related to those specific purposes. While the Board of Trustees has empowered members of management to suggest individual amounts to be assigned, as of June 30, 2023, no formal designation of assignment authority has occurred and the Board of Trustees retains ultimate authority for assigning fund balance. The District had no assigned fund balance as of June 30, 2023.

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

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

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

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

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

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

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

New Accounting Pronouncements: In May 2020, the GASB issued GASB Statement No. 96, Subscription-Based Information Technology Arrangements. GASB 96 defines a subscription-based information technology arrangement and requires the recognition of a right to use subscription asset and corresponding subscription liability. This statement was effective for fiscal years beginning after June 15, 2022. There was no impact to the District's July 1, 2022 net position as a result of the implementation of GASB Statement No. 96.

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(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE 2 - CASH AND INVESTMENTS**

Cash and investments at June 30, 2023 consisted of the following:

	<u>Governmental Activities</u>
Pooled Funds:	
Cash in County Treasury	\$ 146,214,198
Deposits:	
Cash in revolving fund	<u>21,000</u>
Total	<u>\$ 146,235,198</u>

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

Deposits - Custodial Credit Risk: The District limits custodial credit risk by ensuring uninsured balances are collateralized by the respective financial institution. Cash balances held in banks are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC) and are collateralized by the respective financial institution. At June 30, 2023, the carrying amount of the District's accounts was \$21,000 and the bank balance was \$20,011, all of which was insured.

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

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

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

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(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2023

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**NOTE 3 - INTERFUND TRANSACTIONS**

Interfund Activity: Transactions between funds of the District are recorded as interfund transfers, except for the Self-Insurance Fund activity which is recorded as income and expenditures of the Self-Insurance Fund and the General Fund, respectively. The unpaid balances at year end, as a result of such transactions, are shown as due to and due from other funds.

Interfund Receivables/Payables: Individual fund interfund receivable and payable balances at June 30, 2023 were as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Major Fund:		
General	\$ 256,119	\$ 288,240
Non-Major Funds:		
Student Activity	184	-
Child Development	-	23,759
Cafeteria	38,057	232,361
Deferred Maintenance	<u>250,000</u>	<u>-</u>
Totals	<u>\$ 544,360</u>	<u>\$ 544,360</u>

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

Transfers for the 2022-2023 fiscal year were as follows:

Transfer from the Child Development Fund to the General Fund for indirect costs.	\$ 10,935
Transfer from the Cafeteria Fund to the General Fund for indirect costs.	232,361
Transfer from the General Fund to the Deferred Maintenance Fund for contributions towards maintenance costs.	<u>250,000</u>
	<u>\$ 493,296</u>

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(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE 4 - CAPITAL ASSETS**

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

	Balance July 1, <u>2022</u>	Transfers and <u>Additions</u>	Transfers and <u>Deductions</u>	Balance June 30, <u>2023</u>
Non-depreciable:				
Land	\$ 2,408,678	\$ -	\$ -	\$ 2,408,678
Work-in-process	3,080,540	1,865,958	(3,048,872)	1,897,626
Depreciable:				
Buildings	196,911,643	177,192	3,300	197,092,135
Equipment	17,348,414	1,673,927	-	19,022,341
Improvement of sites	<u>42,206,575</u>	<u>2,588,622</u>	<u>167,850</u>	<u>44,963,047</u>
Totals, at cost	<u>261,955,850</u>	<u>6,305,699</u>	<u>(2,877,722)</u>	<u>265,383,827</u>
Less accumulated depreciation:				
Buildings	(114,414,005)	(4,805,587)	-	(119,219,592)
Equipment	(15,550,163)	(342,302)	-	(15,892,465)
Improvement of sites	<u>(32,039,888)</u>	<u>(810,421)</u>	<u>-</u>	<u>(32,850,309)</u>
Total accumulated depreciation	<u>(162,004,056)</u>	<u>(5,958,310)</u>	<u>-</u>	<u>(167,962,366)</u>
Capital assets, net	<u>\$ 99,951,794</u>	<u>\$ 347,389</u>	<u>\$ (2,877,722)</u>	<u>\$ 97,421,461</u>

Depreciation expense was charged to governmental activities as follows:

Instruction	<u>\$ 5,958,310</u>
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(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE 5 – LEASE RECEIVABLES**

The District leases out its buildings and land. Lease terms vary, and may contain one or more renewal options. The District has generally included these renewal periods in the lease term when it is reasonably certain that the lessee will exercise the renewal option. The District’s lease arrangements do not contain any material residual value guarantees. As an interest rate implicit in the District’s leases is not readily determinable, the District utilizes its incremental borrowing rate to report the lease payments at their net present value.

Minimum lease payments receivable on leases of District properties are as follows:

Year Ended		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>June 30,</u>				
2024	\$	1,383,463	\$ 334,262	\$ 1,717,725
2025		1,472,335	299,165	1,771,500
2026		1,539,957	261,673	1,801,630
2027		798,782	239,806	1,038,588
2028		804,453	238,291	1,042,744
2029-2033		4,632,661	1,165,179	5,797,840
2034-2038		5,621,914	1,102,100	6,724,014
2039-2043		6,871,557	1,007,216	7,878,773
2044-2048		8,316,909	871,411	9,188,320
2049-2053		10,118,418	683,073	10,801,491
2054-2058		11,324,074	428,737	11,752,811
2059-2063		11,923,178	126,283	12,049,461
2064-2067		7,483,699	12,058	7,495,757
		<u>\$ 72,291,400</u>	<u>\$ 6,769,254</u>	<u>\$ 79,060,654</u>

The total amount of inflows of resources related to leases recognized in the current fiscal year are as follows:

	<u>2023</u>
<u>Governmental Funds/Governmental Activities</u>	
Lease revenue	\$ 1,056,384
Interest revenue	\$ 356,292

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(Continued)

## NOTE 6 - LONG-TERM LIABILITIES

General Obligation Bonds: On March 31, 2010 the District issued \$13,600,000 of General Obligation Refunding Bonds Series A, to refund Election of 1997 General Obligation Bonds Series B and Election of 2001 General Obligation Bonds, Series D. The 2010 Refunding Bonds bear interest at rates ranging from 3.0% to 5.0% and mature in varying amounts through September 2026.

On August 15, 2013 the District issued \$3,600,000 of Election of 2012 General Obligation Bonds, Series B, to finance the renovating and equipping of school facilities. The Bonds bear interest at rates ranging from 0.496% to 2.641% and mature in varying amounts through August 2023.

On August 13, 2015 the District issued 2015 General Obligation Refunding Bonds in the amount of \$37,395,000. The 2015 Refunding Bonds were issued to advance refund a portion of the District's outstanding Election of 2008 General Obligation Bonds, Series A. The 2015 GO Refunding Bonds bear interest at rates ranging from 3.0% to 5.0% and mature during succeeding years through August 2033.

On January 14, 2016, the District issued Election of 2012, Series C General Obligation Bonds totaling \$17,500,000, to finance the renovating and equipping of school facilities. The 2012 Series C Bonds bear interest at rates ranging from 2.0% to 5.25% and mature in varying amounts through August 2040.

On October 26, 2016 the District issued 2016 General Obligation Refunding Bonds, Series A in the amount of \$1,855,000. The 2016 GO Refunding Bonds were issued to advance refund a portion of the District's outstanding 2010 General Obligation Refunding Bonds, Series A. The 2016 GO Refunding Bonds Series A bear interest at rates ranging from 2.0% to 4.0% and mature through August 2026.

On October 26, 2016 the District issued 2016 General Obligation Refunding Bonds, Series B in the amount of \$7,055,000. The 2016 GO Refunding Bonds were issued to advance refund a portion of the District's outstanding 2007 General Obligation Refunding Bonds. The 2016 GO Refunding Bonds Series B bear interest at rates ranging from 1.0% to 2.625% and mature through August 2026.

On October 26, 2016 the District issued 2016 General Obligation Refunding Bonds, Series A in the amount of \$1,855,000. The 2016 GO Refunding Bonds were issued to advance refund a portion of the District's outstanding 2010 General Obligation Refunding Bonds, Series A. The 2016 GO Refunding Bonds Series A bear interest at rates ranging from 2.0% to 4.0% and mature through August 2026.

On July 19, 2022, the District issued Election of 2016, Series A General Obligation Bonds totaling \$40,000,000, and were issued to finance the renovating and equipping of school facilities, and to prepay the remaining balance of the District's 2010 Certificates of Participation. The 2016 Series A Bonds bear interest at rates ranging from 4.0% to 5.25% and mature in varying amounts through August 2047.

On May 24, 2023 the District issued Election of 2022, Series A in the amount of \$19,000,000. The 2022 Series A Bonds were issued to finance the renovating and equipping of school facilities, construct below-market rate employee housing, and provide for various technology upgrades for the District. The 2022 Series A Bonds bear interest at 5.0% and mature in varying amounts through August 2053.

On May 24, 2023 the District issued 2023 General Obligation Refunding Bonds in the amount of \$29,280,000. The 2023 GO Refunding Bonds were issued to refund, on a current basis, all remaining maturities of the District's outstanding Election of 2012 Series A Bonds. The 2023 GO Refunding Bonds bear interest at rates ranging from 5.0% and mature through August 2043. As a result of the refunding, the District in effect reduced its aggregate debt service payments by \$7,691,833, and obtained an economic gain of \$5,928,494.

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(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

**NOTE 6 - LONG-TERM LIABILITIES (Continued)**

A summary of General Obligation Bonds payable as of June 30, 2023 follows:

<u>Series</u>	<u>Interest Rate %</u>	<u>Maturity Date</u>	<u>Outstanding July 1, 2022</u>	<u>Issued Current Year</u>	<u>Redeemed Current Year</u>	<u>Outstanding June 30, 2023</u>
2010-A GORB	3.00%-5.00%	2027	\$ 1,345,000	\$ -	\$ 225,000	\$ 1,120,000
2012-A CIB	4.00%-4.25%	2044	32,400,000	-	32,400,000	-
2012-B CIB	0.496%-2.641%	2024	400,000	-	260,000	140,000
2015 GORB	3.00%-5.00%	2034	34,815,000	-	1,395,000	33,420,000
2012-C CIB	2.00%-5.25%	2041	15,735,000	-	-	15,735,000
2016-A GORB	2.00%-4.00%	2027	1,560,000	-	260,000	1,300,000
2016-B GORB	1.00% - 2.625%	2027	3,970,000	-	1,325,000	2,645,000
2016-A GOB	4.00%-5.25%	2048	-	40,000,000	-	40,000,000
2022-A GOB	5.00%	2054	-	19,000,000	-	19,000,000
2023 GORB	5.00%	2044	-	29,280,000	-	29,280,000
Total			<u>\$90,225,000</u>	<u>\$88,280,000</u>	<u>\$35,865,000</u>	<u>\$ 142,640,000</u>

The District's General Obligation Bonds outstanding as of June 30, 2023, are scheduled to mature as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	\$ 6,845,000	\$ 7,007,164	\$ 13,852,164
2025	8,245,000	6,332,766	14,577,766
2026	6,470,000	5,974,282	12,444,282
2027	4,915,000	5,695,466	10,610,466
2028	3,565,000	5,484,575	9,049,575
2029-2033	23,745,000	24,860,628	48,605,628
2034-2038	24,475,000	19,045,072	43,520,072
2039-2043	32,485,000	12,121,077	44,606,077
2044-2048	24,020,000	4,865,085	28,885,085
2049-2053	6,250,000	1,245,500	7,495,500
2054	1,625,000	40,625	1,665,625
	<u>\$ 142,640,000</u>	<u>\$ 92,672,240</u>	<u>\$ 235,312,240</u>

Supplemental Employee Retirement Plan: On July 1, 2019, the District established a Supplemental Employee Retirement Plan (SERP) for certain qualifying District employees. Under the terms of the SERP, the District will make annual contributions of \$666,022 to the plan for the future benefits to be paid to qualifying employees. Payments are made equally over a period of five fiscal years, for a total obligation of \$3,330,110. As of June 30, 2023, the total outstanding balance of future District contributions was \$666,022.

(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE 6 - LONG-TERM LIABILITIES (Continued)**

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

<u>Governmental Activities</u>	<u>Balance</u> <u>July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2023</u>	<u>Amounts</u> <u>Due Within</u> <u>One Year</u>
<u>Debt</u>					
General Obligation Bonds	\$ 90,225,000	\$ 88,280,000	\$ 35,865,000	\$ 142,640,000	\$ 6,845,000
Unamortized premiums	3,952,534	8,432,551	301,687	12,083,398	490,268
Certificates of Participation	11,375,000	-	11,375,000	-	-
<u>Other long-term liabilities</u>					
Net pension liability (Notes 8 and 9)	66,578,000	44,780,000	-	111,358,000	-
Supplemental Employee Retirement Plan (SERP)	1,332,044	-	666,022	666,022	666,022
Compensated absences	-	88,726	88,726	-	-
	<u>\$ 173,462,578</u>	<u>\$ 141,581,277</u>	<u>\$ 48,296,435</u>	<u>\$ 266,747,420</u>	<u>\$ 8,001,290</u>

Payments on the General Obligation Bonds are made from the Bond Interest and Redemption Fund. Payments on the Certificates of Participation are made from the Building Fund. Payments on the Supplemental Employee Retirement Plan are made from the General Fund. Payments for compensated absences are made from the fund for which the related employee worked.

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(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

**NOTE 7 - FUND BALANCES**

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

	General Fund	Building Fund	All Non-Major Funds	Total Governmental Funds
Nonspendable:				
Revolving cash	\$ 20,000	\$ -	\$ 1,000	\$ 21,000
Stores inventory	-	-	84,895	84,895
Prepaid expenditures	<u>1,018,891</u>	<u>-</u>	<u>-</u>	<u>1,018,891</u>
Subtotal nonspendable	<u>1,038,891</u>	<u>-</u>	<u>85,895</u>	<u>1,124,786</u>
Restricted:				
Legally restricted:				
Grants	32,391,191	-	-	32,391,191
Student activity funds	-	-	255,558	255,558
Child development programs	-	-	112,576	112,576
Cafeteria programs	-	-	6,530,624	6,530,624
Deferred maintenance	-	-	945,340	945,340
Capital projects	-	47,158,660	900,727	48,059,387
Debt service	<u>-</u>	<u>-</u>	<u>12,134,595</u>	<u>12,134,595</u>
Subtotal restricted	<u>32,391,191</u>	<u>47,158,660</u>	<u>20,879,420</u>	<u>100,429,271</u>
Unassigned:				
Designated for economic uncertainty	4,650,323	-	-	4,650,323
Undesignated	<u>33,863,956</u>	<u>-</u>	<u>-</u>	<u>33,863,956</u>
Subtotal unassigned	<u>38,514,279</u>	<u>-</u>	<u>-</u>	<u>38,514,279</u>
Total fund balances	<u>\$ 71,944,361</u>	<u>\$ 47,158,660</u>	<u>\$ 20,965,315</u>	<u>\$ 140,068,336</u>

(Continued)

**NOTE 8 - NET PENSION LIABILITY - STATE TEACHERS' RETIREMENT PLAN**

*General Information about the State Teachers' Retirement Plan*

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

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

- CalSTRS 2% at 60: Members first hired on or before December 31, 2012, to perform service that could be creditable to CalSTRS.
- CalSTRS 2% at 62: Members first hired on or after January 1, 2013, to perform service that could be creditable to CalSTRS.

The Defined Benefit Program provides retirement benefits based on members' final compensation, age and years of service credit. In addition, the retirement program provides benefits to members upon disability and to survivors/beneficiaries upon the death of eligible members. There are several differences between the two benefit formulas which are noted below.

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

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

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

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

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(Continued)

**NOTE 8 - NET PENSION LIABILITY - STATE TEACHERS' RETIREMENT PLAN (Continued)**

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

The CalSTRS Funding Plan established a schedule of contribution rate increases shared among members, employers, and the State of California to bring CalSTRS toward full funding by fiscal year 2046. California Senate Bill 90 and California Assembly Bill 84 (collectively the "Special Legislation") were signed into law in June 2019 and June 2020, respectively, and provided supplemental contributions to the DB Program along with supplemental contribution rate relief to employers through fiscal year 2022-2023.

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

*Members* - Under CalSTRS 2% at 60, the member contribution rate was 10.250 percent of applicable member earnings for fiscal year 2022-2023.

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

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

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

Through the Special Legislation approved in June 2019 and June 2020, the State made supplemental contributions of approximately \$2.2 billion to CalSTRS on behalf of employers to supplant the amounts submitted by employers for fiscal years 2019–20 through 2021–22. Specifically, employers will remit 1.03%, 2.95% and 2.18% less than is required by the CalSTRS Funding Plan for fiscal years 2019–20, 2020–21 and 2021–22, respectively.

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(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2023

**NOTE 8 - NET PENSION LIABILITY - STATE TEACHERS' RETIREMENT PLAN (Continued)**

Beginning in fiscal year 2021–22, the CalSTRS Funding Plan authorizes the board to adjust the employer supplemental contribution rate up or down by a maximum of 1% for a total rate of no higher than 20.25% and no lower than 8.25%. In June 2021, the CalSTRS board voted to keep the employer supplemental contribution rate the same for fiscal year 2021–22; it remained at 10.85% effective July 1, 2021.

Through the Special Legislation approved in June 2019 and June 2020, the State made supplemental contributions of approximately \$2.2 billion to CalSTRS on behalf of employers to supplant the amounts submitted by employers for fiscal years 2019–20 through 2021–22. Specifically, employers will remit 1.03%, 2.95% and 2.18% less than is required by the CalSTRS Funding Plan for fiscal years 2019–20, 2020–21 and 2021–22, respectively.

The CalSTRS employer contribution rates effective for fiscal year 2022-2023 through fiscal year 2046-47 are summarized in the table below:

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

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

The District contributed \$10,645,723 to the plan for the fiscal year ended June 30, 2023.

*State* – 10.828 percent of the members' calculated based on creditable compensation from two fiscal years prior.

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

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

(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

**NOTE 8 - NET PENSION LIABILITY - STATE TEACHERS' RETIREMENT PLAN (Continued)**

The CalSTRS state contribution rates effective for fiscal year 2022-2023 and beyond are summarized in the table below.

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

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

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

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

District's proportionate share of the net pension liability	\$ 63,146,000
State's proportionate share of the net pension liability associated with the District	<u>31,624,000</u>
Total	<u><u>\$ 94,770,000</u></u>

The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating school districts and the State. At June 30, 2022, the District's proportion was 0.091 percent, which was an increase of 0.009 percent from its proportion measured as of June 30, 2021.

(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2023

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**NOTE 8 - NET PENSION LIABILITY - STATE TEACHERS' RETIREMENT PLAN (Continued)**

For the year ended June 30, 2023, the District recognized pension expense of \$5,450,636 and revenue of \$5,073,025 for support provided by the State. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 52,000	\$ 4,735,000
Changes of assumptions	3,132,000	-
Net differences between projected and actual earnings on investments	-	3,088,000
Changes in proportion and differences between District contributions and proportionate share of contributions	6,268,000	14,789,000
Contributions made subsequent to measurement date	<u>10,645,723</u>	<u>-</u>
Total	<u>\$ 20,097,723</u>	<u>\$ 22,612,000</u>

\$10,645,723 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending <u>June 30,</u>	
2024	\$ (2,870,267)
2025	\$ (5,695,267)
2026	\$ (6,653,767)
2027	\$ 2,879,235
2028	\$ (1,647,267)
2029	\$ 827,333

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

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(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE 8 - NET PENSION LIABILITY - STATE TEACHERS' RETIREMENT PLAN (Continued)**

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

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

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

Mortality: CalSTRS uses a generational mortality assumption, which involves the use of a base mortality table and projection scales to reflect expected annual reductions in mortality rates at each age, resulting in increases in life expectancies each year into the future. The base mortality tables are CalSTRS custom tables derived to best fit the patterns of mortality among its members. The projection scale was set equal to 110 percent of the ultimate improvement factor from the Mortality Improvement Scale (MP-2019) table, issued by the Society of Actuaries.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The best estimate ranges were developed using capital market assumptions from CalSTRS investment staff and investment consultants as inputs to the process.

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(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE 8 - NET PENSION LIABILITY - STATE TEACHERS' RETIREMENT PLAN** (Continued)

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

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

\* 20-year geometric average

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate:

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.10 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.10 percent) or 1-percentage-point higher (8.10 percent) than the current rate:

	1% Decrease <u>(6.10%)</u>	Current Discount <u>Rate (7.10%)</u>	1% Increase <u>(8.10%)</u>
District's proportionate share of the net pension liability	<u>\$ 107,245,000</u>	<u>\$ 63,146,000</u>	<u>\$ 26,530,000</u>

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

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(Continued)

**NOTE 9 - NET PENSION LIABILITY - PUBLIC EMPLOYER'S RETIREMENT FUND B**

*General Information about the Public Employer's Retirement Fund B*

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

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

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

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

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

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

*Members* - The member contribution rate was 7.0 percent of applicable member earnings for fiscal year 2022-23.

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

The District contributed \$6,211,074 to the plan for the fiscal year ended June 30, 2023.

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

At June 30, 2023, the District reported a liability of \$48,212,000 or its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating school districts. At June 30, 2022 the District's proportion was 0.140 percent, which was a decrease of 0.005 percent from its proportion measured as of June 30, 2021.

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(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

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**NOTE 9 - NET PENSION LIABILITY - PUBLIC EMPLOYER'S RETIREMENT FUND B** (Continued)

For the year ended June 30, 2023, the District recognized pension expense of \$4,815,015. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Difference between expected and actual experience	\$ 218,000	\$ 1,200,000
Changes of assumptions	3,566,000	-
Net differences between projected and actual earnings on investments	5,692,000	-
Changes in proportion and differences between District contributions and proportionate share of contributions	133,000	1,855,000
Contributions made subsequent to measurement date	<u>6,211,074</u>	<u>-</u>
Total	<u>\$ 15,820,074</u>	<u>\$ 3,055,000</u>

\$6,211,074 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending <u>June 30,</u>	
2024	\$ 772,417
2025	\$ 1,383,417
2026	\$ 927,417
2027	\$ 3,470,749

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

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(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

**NOTE 9 - NET PENSION LIABILITY - PUBLIC EMPLOYER'S RETIREMENT FUND B** (Continued)

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

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

The mortality table used was developed based on CalPERS-specific data. The table includes 15 years of mortality improvements using Society of Actuaries 80% of scale MP 2020. For more details on this table, please refer to the 2021 experience study report.

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

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

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

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

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

(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2023

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**NOTE 9 - NET PENSION LIABILITY - PUBLIC EMPLOYER'S RETIREMENT FUND B (Continued)**

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

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

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

**Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate:** The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.90 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90 percent) or 1-percentage-point higher (7.90 percent) than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
District's proportionate share of the net pension liability	<u>\$ 69,644,000</u>	<u>\$ 48,212,000</u>	<u>\$ 30,498,000</u>

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

**NOTE 10 - JOINT POWERS AUTHORITIES**

**Self-Insured Schools of California Health and Welfare Benefits Program (SISC III):** SISC III provides transportation for special education students for its members. The membership includes various school districts in the county. SISC III is governed by an Executive Board consisting of representatives from member districts. The Executive Board controls the operations of SISC III, including selections of management and approval of operating budgets.

The following is a summary of the financial information for SISC III at September 30, 2022 (the latest information available):

Total assets	\$ 972,650,846
Total liabilities	\$ 272,859,018
Total net position	\$ 699,791,828
Total revenues	\$ 2,881,328,800
Total expenditures	\$ 2,971,121,829

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(Continued)

**NOTE 11 - COMMITMENTS AND CONTINGENCIES**

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

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

Construction Commitments: As of June 30, 2023, the District had approximately \$77.7 million in outstanding commitments on construction contracts.

**REQUIRED SUPPLEMENTARY INFORMATION**

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
GENERAL FUND BUDGETARY COMPARISON SCHEDULE  
For the Year Ended June 30, 2023

	Budget		Actual	Variance Favorable (Unfavorable)
	Original	Final		
Revenues:				
Local Control Funding Formula (LCFF):				
State apportionment	\$ 89,165,453	\$ 88,397,116	\$ 86,337,022	\$ (2,060,094)
Local sources	19,525,518	26,415,203	28,827,199	2,411,996
Total LCFF	108,690,971	114,812,319	115,164,221	351,902
Federal sources	25,551,857	32,286,768	15,441,111	(16,845,657)
Other state sources	24,721,202	48,194,641	44,898,170	(3,296,471)
Other local sources	3,563,500	14,276,376	10,533,933	(3,742,443)
Total revenues	162,527,530	209,570,104	186,037,435	(23,532,669)
Expenditures:				
Current:				
Certificated salaries	61,232,742	61,974,674	60,453,845	1,520,829
Classified salaries	22,721,780	22,459,592	21,402,293	1,057,299
Employee benefits	42,865,410	41,330,588	39,186,776	2,143,812
Books and supplies	4,564,132	27,101,609	4,625,058	22,476,551
Contract services and operating expenditures	17,646,171	45,512,761	26,804,188	18,708,573
Other outgo	70,000	70,000	30,000	40,000
Capital outlay	300,000	4,615,075	2,085,871	2,529,204
Debt service:				
Principal retirement	666,022	666,022	666,022	-
Total expenditures	150,066,257	203,730,321	155,254,053	48,476,268
Excess of revenues over expenditures	12,461,273	5,839,783	30,783,382	24,943,599
Other financing sources (uses):				
Transfers in	284,565	270,058	243,296	(26,762)
Transfers out	-	-	(250,000)	(250,000)
Total other financing sources (uses)	284,565	270,058	(6,704)	(276,762)
Net change in fund balance	12,745,838	6,109,841	30,776,678	24,666,837
Fund balance, July 1, 2022	41,167,683	41,167,683	41,167,683	-
Fund balance, June 30, 2023	\$ 53,913,521	\$ 47,277,524	\$ 71,944,361	\$ 24,666,837

See note to required supplementary information.

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE  
SHARE OF THE NET PENSION LIABILITY  
For the Year Ended June 30, 2023

	State Teachers' Retirement Plan Last 10 Fiscal Years								
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
District's proportion of the net pension liability	0.113%	0.114%	0.106%	0.109%	0.107%	0.105%	0.098%	0.082%	0.091%
District's proportionate share of the net pension liability	\$ 66,084,000	\$ 76,636,000	\$ 86,037,000	\$ 101,100,000	\$ 98,336,000	\$ 94,535,000	\$ 94,937,000	\$ 37,185,000	\$ 63,146,000
State's proportionate share of the net pension liability associated with the District	<u>39,905,000</u>	<u>40,532,000</u>	<u>48,984,000</u>	<u>59,810,000</u>	<u>56,302,000</u>	<u>51,576,000</u>	<u>51,883,000</u>	<u>22,124,000</u>	<u>31,624,000</u>
Total pension liability	<u>\$ 105,989,000</u>	<u>\$ 117,168,000</u>	<u>\$ 135,021,000</u>	<u>\$ 160,910,000</u>	<u>\$ 154,638,000</u>	<u>\$ 146,111,000</u>	<u>\$ 146,820,000</u>	<u>\$ 59,309,000</u>	<u>\$ 94,770,000</u>
District's covered payroll	\$ 50,369,000	\$ 52,835,000	\$ 53,014,000	\$ 57,940,000	\$ 58,549,000	\$ 56,402,000	\$ 51,350,000	\$ 44,648,000	\$ 52,704,000
District's proportionate share of the net pension liability as a percentage of its covered payroll	131.20%	145.05%	162.29%	174.49%	167.96%	167.61%	184.88%	83.28%	119.81%
Plan fiduciary net position as a percentage of the total pension liability	76.52%	74.02%	70.04%	69.46%	70.99%	72.56%	71.82%	87.21%	81.20%

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

All years prior to 2015 are not available.

(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE  
 SHARE OF THE NET PENSION LIABILITY  
 For the Year Ended June 30, 2023

	Public Employer's Retirement Fund B Last 10 Fiscal Years								
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
District's proportion of the net pension liability	0.150%	0.162%	0.157%	0.153%	0.162%	0.158%	0.144%	0.145%	0.140%
District's proportionate share of the net pension liability	\$ 17,060,000	\$ 23,854,000	\$ 31,048,000	\$ 36,439,000	\$ 43,234,000	\$ 46,070,000	\$ 44,062,000	\$ 29,393,000	\$ 48,212,000
District's covered payroll	\$ 15,776,000	\$ 17,916,000	\$ 18,860,000	\$ 19,461,000	\$ 22,542,000	\$ 22,126,000	\$ 21,312,000	\$ 20,717,000	\$ 21,475,000
District's proportionate share of the net pension liability as a percentage of its covered payroll	108.14%	133.14%	164.62%	187.24%	191.79%	208.22%	206.75%	141.88%	224.50%
Plan fiduciary net position as a percentage of the total pension liability	83.38%	79.43%	73.89%	71.87%	70.85%	70.05%	70.00%	80.97%	69.76%

The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior. All years prior to 2015 are not available.

See note to required supplementary information.

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
 SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS  
 For the Year Ended June 30, 2023

	State Teachers' Retirement Plan Last 10 Fiscal Years								
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Contractually required contribution	\$ 4,691,711	\$ 5,688,415	\$ 7,288,797	\$ 8,448,549	\$ 9,182,218	\$ 9,309,679	\$ 8,527,795	\$ 8,981,611	\$ 10,645,723
Contributions in relation to the contractually required contribution	<u>(4,691,711)</u>	<u>(5,688,415)</u>	<u>(7,288,797)</u>	<u>(8,448,549)</u>	<u>(9,182,218)</u>	<u>(9,309,679)</u>	<u>(8,527,795)</u>	<u>(8,981,611)</u>	<u>(10,645,723)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 52,835,000	\$ 53,014,000	\$ 57,940,000	\$ 58,549,000	\$ 56,402,000	\$ 51,350,000	\$ 44,648,000	\$ 52,704,000	\$ 55,737,000
Contributions as a percentage of covered payroll	8.88%	10.73%	12.58%	14.43%	16.28%	17.10% *	16.15%**	16.92%***	19.10%

All years prior to 2015 are not available.

- \* This rate reflects the original employer contribution rate of 18.13 percent under AB 1469, reduced for the 1.03 percentage points to be paid on behalf of employers pursuant to SB90.
- \*\* This rate reflects the original employer contribution rate of 19.10 percent under AB 1469, reduced for the 2.95 percentage points to be paid on behalf of employers pursuant to SB90.
- \*\*\* This rate reflects the original employer contribution rate of 19.10 percent under AB 1469, reduced for the 2.18 percentage points to be paid on behalf of employers pursuant to SB90.

(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
 SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS  
 For the Year Ended June 30, 2023

Public Employer's Retirement Fund B  
 Last 10 Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Contractually required contribution	\$ 2,108,914	\$ 2,234,330	\$ 2,703,172	\$ 3,500,924	\$ 3,996,472	\$ 4,202,875	\$ 4,288,349	\$ 4,920,015	\$ 6,211,074
Contributions in relation to the contractually required contribution	<u>(2,108,914)</u>	<u>(2,234,330)</u>	<u>(2,703,172)</u>	<u>(3,500,924)</u>	<u>(3,996,472)</u>	<u>(4,202,875)</u>	<u>(4,288,349)</u>	<u>(4,920,015)</u>	<u>(6,211,074)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 17,916,000	\$ 18,860,000	\$ 19,461,000	\$ 22,542,000	\$ 22,126,000	\$ 21,312,000	\$ 20,717,000	\$ 21,475,000	\$ 24,482,000
Contributions as a percentage of covered payroll	11.77%	11.85%	13.89%	15.53%	18.06%	19.72%	20.70%	22.91%	25.37%

All years prior to 2015 are not available.

See note to required supplementary information.

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2023

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**NOTE 1 - PURPOSE OF SCHEDULES**

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

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

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

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

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

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

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

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

**SUPPLEMENTARY INFORMATION**

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
 COMBINING BALANCE SHEET  
 ALL NON-MAJOR FUNDS  
 June 30, 2023

	Student Activity Fund	Child Development Fund	Cafeteria Fund	Deferred Maintenance Fund	Capital Facilities Fund	Special Reserve for Capital Outlay Fund	Bond Interest and Redemption Fund	Total
<b>ASSETS</b>								
Cash in County Treasury	\$ 261,007	\$ 1,264,683	\$ 4,974,040	\$ 806,427	\$ 278,661	\$ 618,875	\$ 12,080,489	\$ 20,284,182
Cash in revolving fund	-	-	1,000	-	-	-	-	1,000
Receivables	2,109	810,035	1,876,492	6,895	1,354	4,875	54,106	2,755,866
Due from other funds	184	-	38,057	250,000	-	-	-	288,241
Stores inventory	-	-	84,895	-	-	-	-	84,895
Total assets	<u>\$ 263,300</u>	<u>\$ 2,074,718</u>	<u>\$ 6,974,484</u>	<u>\$ 1,063,322</u>	<u>\$ 280,015</u>	<u>\$ 623,750</u>	<u>\$ 12,134,595</u>	<u>\$ 23,414,184</u>
<b>LIABILITIES AND FUND BALANCES</b>								
Liabilities:								
Payables	\$ 7,742	\$ 1,090,675	\$ 125,604	\$ 117,982	\$ 3,038	\$ -	\$ -	\$ 1,345,041
Due to other funds	-	23,759	232,361	-	-	-	-	256,120
Unearned revenue	-	847,708	-	-	-	-	-	847,708
Total liabilities	<u>7,742</u>	<u>1,962,142</u>	<u>357,965</u>	<u>117,982</u>	<u>3,038</u>	<u>-</u>	<u>-</u>	<u>2,448,869</u>
Fund balances:								
Nonspendable	-	-	85,895	-	-	-	-	85,895
Restricted	<u>255,558</u>	<u>112,576</u>	<u>6,530,624</u>	<u>945,340</u>	<u>276,977</u>	<u>623,750</u>	<u>12,134,595</u>	<u>20,879,420</u>
Total fund balance	<u>255,558</u>	<u>112,576</u>	<u>6,616,519</u>	<u>945,340</u>	<u>276,977</u>	<u>623,750</u>	<u>12,134,595</u>	<u>20,965,315</u>
Total liabilities and fund balances	<u>\$ 263,300</u>	<u>\$ 2,074,718</u>	<u>\$ 6,974,484</u>	<u>\$ 1,063,322</u>	<u>\$ 280,015</u>	<u>\$ 623,750</u>	<u>\$ 12,134,595</u>	<u>\$ 23,414,184</u>

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES  
 ALL NON-MAJOR FUNDS  
 For the Year Ended June 30, 2023

	Student Activity Fund	Child Development Fund	Cafeteria Fund	Deferred Maintenance Fund	Capital Facilities Fund	Special Reserve for Capital Outlay Fund	Bond Interest and Redemption Fund	Total
Revenues:								
Federal sources	\$ -	\$ 112,576	\$ 6,573,848	\$ -	\$ -	\$ -	\$ -	\$ 6,686,424
Other state sources	-	1,970,202	2,127,835	-	-	-	59,358	4,157,395
Other local sources	260,432	12,827	202,781	36,317	262,197	623,750	10,910,553	12,308,857
Total revenues	<u>260,432</u>	<u>2,095,605</u>	<u>8,904,464</u>	<u>36,317</u>	<u>262,197</u>	<u>623,750</u>	<u>10,969,911</u>	<u>23,152,676</u>
Expenditures:								
Current:								
Certificated salaries	-	8,676	-	-	-	-	-	8,676
Classified salaries	-	18,796	2,581,559	-	-	-	-	2,600,355
Employee benefits	-	8,467	1,749,160	-	-	-	-	1,757,627
Books and supplies	182,196	104,079	3,406,099	36,165	-	-	-	3,728,539
Contract services and operating expenditures	65,476	1,832,076	111,434	30,600	-	-	-	2,039,586
Capital outlay	-	-	-	153,824	-	-	-	153,824
Debt service:								
Principal retirement	-	-	-	-	-	-	3,465,000	3,465,000
Interest	-	-	-	-	-	-	5,310,186	5,310,186
Total expenditures	<u>247,672</u>	<u>1,972,094</u>	<u>7,848,252</u>	<u>220,589</u>	<u>-</u>	<u>-</u>	<u>8,775,186</u>	<u>19,063,793</u>
Excess (deficiency) of revenues over (under) expenditures	<u>12,760</u>	<u>123,511</u>	<u>1,056,212</u>	<u>(184,272)</u>	<u>262,197</u>	<u>623,750</u>	<u>2,194,725</u>	<u>4,088,883</u>
Other financing (uses) sources:								
Transfers in	-	-	-	250,000	-	-	-	250,000
Transfers out	-	(10,935)	(232,361)	-	-	-	-	(243,296)
Premiums from the issuance of debt	-	-	-	-	-	-	4,216,997	4,216,997
Total other financing (uses) sources	<u>-</u>	<u>(10,935)</u>	<u>(232,361)</u>	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>4,216,997</u>	<u>4,223,701</u>
Net change in fund balances	12,760	112,576	823,851	65,728	262,197	623,750	6,411,722	8,312,584
Fund balance, July 1, 2022	242,798	-	5,792,668	879,612	14,780	-	5,722,873	12,652,731
Fund balance, June 30, 2023	<u>\$ 255,558</u>	<u>\$ 112,576</u>	<u>\$ 6,616,519</u>	<u>\$ 945,340</u>	<u>\$ 276,977</u>	<u>\$ 623,750</u>	<u>\$ 12,134,595</u>	<u>\$ 20,965,315</u>

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
ORGANIZATION  
June 30, 2023

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Alum Rock Union Elementary School District was established in 1930 and is comprised of an area approximately eleven square miles located in Santa Clara County. The district is currently operating twenty-two schools – one TK-K and twelve TK-5, three TK-8, five middle schools 6-8, and one TK-8 locally funded charter school for a total population of about 8,000 students. There were no changes in the District's boundaries during the audit year.

GOVERNING BOARD

<u>Name</u>	<u>Office</u>	<u>Term Expires</u>
Minh Pham	President	November 2026
Corina Herrera-Lorea	Vice President	November 2024
Andrés Quintero	Clerk	November 2026
Andrea Flores Shelton	Member	November 2024
Linda Chavez	Member	November 2026

ADMINISTRATION

Hilaria Bauer, Ph.D.  
Superintendent

Kolvira Chheng  
Assistant Superintendent of Business Services

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
 SCHEDULE OF AVERAGE DAILY ATTENDANCE (ADA)  
 June 30, 2023

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	<u>Second Period Report</u>	<u>Annual Report</u>
District Certificate #:	3EF8DA79	5A2CDB89
Transitional Kindergarten through Third	2,895	2,938
Fourth through Sixth	2,193	2,202
Seventh through Eighth	1,435	1,443
Special Education	12	12
ADA Totals	6,535	6,595
Aptitude Community Academy at Goss Classroom Based		
Certificate #:	58C05C9E	357D62AA
Transitional Kindergarten through Third	155	158
Fourth through Sixth	150	151
Seventh through Eighth	80	80
ADA Totals	385	389

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ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
 SCHEDULE OF INSTRUCTIONAL TIME  
 For the Year Ended June 30, 2023

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<u>Grade Level</u>	<u>Statutory Minutes Require- ment</u>	<u>2022-2023 Actual Minutes</u>	<u>Number of Days Traditional Calendar</u>	<u>Status</u>
<b>District</b>				
Kindergarten	36,000	36,000	180	In Compliance
Grade 1	50,400	51,240	180	In Compliance
Grade 2	50,400	51,240	180	In Compliance
Grade 3	50,400	51,240	180	In Compliance
Grade 4	54,000	54,840	180	In Compliance
Grade 5	54,000	54,840	180	In Compliance
Grade 6	54,000	54,840	180	In Compliance
Grade 7	54,000	54,840	180	In Compliance
Grade 8	54,000	54,840	180	In Compliance
<b>Aptitud Community Academy at Goss - Classroom Based</b>				
Kindergarten	36,000	36,000	180	In Compliance
Grade 1	50,400	51,240	180	In Compliance
Grade 2	50,400	51,240	180	In Compliance
Grade 3	50,400	51,240	180	In Compliance
Grade 4	54,000	54,840	180	In Compliance
Grade 5	54,000	54,840	180	In Compliance
Grade 6	54,000	54,840	180	In Compliance
Grade 7	54,000	54,840	180	In Compliance
Grade 8	54,000	54,840	180	In Compliance

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 For the Year Ended June 30, 2023

Assistance Listing (AL) <u>Number</u>	<u>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</u>	Pass- Through Entity Identifying <u>Number</u>	Federal Expend- itures
<u>U.S. Department of Education - Passed through</u>			
<u>California Department of Education</u>			
Special Education Cluster:			
84.027	COVID-19: Special Education: ARP IDEA Part B, Sec. 611 Local Assistance Entitlement	15638	\$ 343,409
84.027	Special Ed: IDEA Basic Local Assistance Entitlement	13379	1,659,243
84.027	COVID-19: Special Ed: ARP IDEA Local Assistance, Part B Sec. 611, Private School ISPs	10169	5,416
84.027	Special Ed: IDEA Local Assistance, Part B, Sec. 611 Private School ISPs	10115	32,101
84.173	COVID-19: Special Ed: ARP IDEA Pt B, Sec. 619 Preschool	15639	50,835
84.173	Special Education: IDEA Preschool Grants, Part B, Sec 619 (Age 3-4-5)	13430	86,713
84.027A	Special Ed: IDEA Mental Health Allocation Plan, Pt B, Sec. 611	15197	105,390
84.027A	Special Education: Alternate Dispute Resolution	13007	6,716
84.173	Special Education: IDEA Preschool Staff Development Part B, Section 619	13431	<u>796</u>
Subtotal Special Education Cluster			<u>2,290,619</u>
COVID-19: Education Stabilization Fund (ESF) programs:			
84.425	COVID-19: Elementary and Secondary School Emergency Relief II (ESSER II) Fund	15547	520,278
84.425	COVID-19: Elementary and Secondary School Emergency Relief III (ESSER III) Fund	15559	7,676,838
84.425U	COVID-19: Elementary and Secondary School Emergency Relief III (ESSER III) Fund: Learning Loss	10155	810,384
84.425	COVID-19: Expanded Learning Opportunities (ELO) Grant: ESSER II State Reserve	15618	162,086
84.425	COVID-19: Expanded Learning Opportunities (ELO) Grant: Governor's Emergency Education Relief II	15619	231,875
84.425	COVID-19: Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve Emergency Needs	15620	544,890
84.425	COVID-19: Expanded Learning Opportunities Grant: ESSER III State Reserve Learning Loss	15621	310,241
84.425	COVID-19: American Rescue Plan - Homeless Children and Youth II (ARP HCY II)	15566	<u>46,484</u>
Subtotal COVID-19 - ESF Programs			<u>10,303,076</u>

(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 For the Year Ended June 30, 2023

Assistance Listing (AL) <u>Number</u>	<u>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</u>	Pass- Through Entity Identifying <u>Number</u>	Federal Expend- itures
<u>U.S. Department of Education - Passed through</u>			
<u>California Department of Education (Continued)</u>			
84.010	ESEA: Title I, Part A, Basic Grants Low Income and Neglected	14329	\$ 2,124,833
84.367	ESEA: Title II, Part A, Supporting Effective Instruction	14341	201,835
84.365	ESEA: Title III, English Learner Student Program	14346	324,810
84.424	ESSA: Title IV, Part A, Student Support and Academic Enrichment Grants	15396	<u>195,940</u>
	Total U.S. Department of Education		<u>15,441,113</u>
 <u>U.S. Department of Agriculture - Passed through</u>			
<u>California Department of Education</u>			
10.555	Child Nutrition: School Programs - Child Nutrition Cluster	13396	5,612,012
10.558	Child and Adult Care Food Program (CCFP) Supper	13666	<u>1,304,615</u>
	Total U.S. Department of Agriculture		<u>6,916,627</u>
	Total Federal Programs		<u>\$ 22,357,740</u>

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
RECONCILIATION OF UNAUDITED ACTUAL FINANCIAL REPORT  
WITH AUDITED FINANCIAL STATEMENTS  
For the Year Ended June 30, 2023

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

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
 SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS  
 For the Year Ended June 30, 2023  
 (UNAUDITED)

	(Budgeted) 2024	2023	2022	2021
<u>General Fund</u>				
Revenues and other financing sources	\$ 156,274,232	\$ 186,280,731	\$ 153,686,240	\$ 149,986,490
Expenditures and transfers out	163,534,980	155,504,053	141,409,512	135,805,372
Total outgo	163,534,980	155,504,053	141,409,512	135,805,372
Change in fund balance	\$ (7,260,748)	\$ 30,776,678	\$ 12,276,728	\$ 14,181,118
Ending fund balance	\$ 64,683,613	\$ 71,944,361	\$ 41,167,683	\$ 28,890,955
Available reserves	\$ 9,786,698	\$ 38,514,279	\$ 26,232,229	\$ 18,246,437
Designated for economic uncertainties	\$ 5,591,717	\$ 4,650,323	\$ 4,228,572	\$ 4,049,437
Undesignated fund balance	\$ 4,194,981	\$ 33,863,956	\$ 22,003,657	\$ 14,197,000
Available reserves as percentages of total outgo	5.98%	24.77%	18.55%	13.44%
<u>All Funds</u>				
Total long-term liabilities	\$ 258,746,130	\$ 266,747,420	\$ 173,462,578	\$ 253,118,286
Average daily attendance at P-2 (excluding charter)	6,718	6,535	7,261	8,390

The fund balance of the General Fund has increased by \$57,234,524 over the last three years. The fiscal year 2023-24 budget, as originally adopted, projects a decrease of \$7,260,748. For a district this size, the State of California recommends available reserves of at least 3% of total General Fund expenditures, transfers out, and other uses. The District is in compliance with this requirement.

The District incurred operating surpluses in each of the past three years; but anticipates an operating deficit in fiscal year 2023-24.

Total long-term liabilities have increased by \$13,629,134 over the past two years.

Average daily attendance has decreased by 1,855 over the past two years. An increase of 183 ADA is projected for the 2023-24 fiscal year.

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
SCHEDULE OF CHARTER SCHOOLS  
For the Year Ended June 30, 2023

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<u>Charter Schools Chartered by District</u>	<u>Included in District Financial Statements, or Separate Report</u>
1521 - Aptitud Community Academy at Goss	Included in the District financial statements, in the General Fund
0628 - KIPP Heartwood Academy	Separate Report
1375 - Alpha: Blanca Alvarado	Separate Report
1609 - KIPP Prize Preparatory Academy	Separate Report

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
NOTES TO SUPPLEMENTARY INFORMATION  
For the Year Ended June 30, 2023

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**NOTE 1 - PURPOSE OF SCHEDULES**

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

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

Schedule of Expenditures of Federal Awards: The Schedule of Expenditures of Federal Awards includes the federal award activity of Alum Rock Union Elementary School District, and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. (Uniform Guidance). Expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Reconciliation of Unaudited Actual Financial Report with Audited Financial Statements: This schedule provides the information necessary to reconcile the fund balances of all funds as reported on the Unaudited Actual Financial Report to the audited financial statements.

Schedule of Financial Trends and Analysis – Unaudited: This schedule provides trend information on District's financial condition over the past three years and its anticipated condition for the 2023-24 fiscal year, as required by the State Controller's Office. The information in this schedule has been derived from audited information.

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

**NOTE 2 - EARLY RETIREMENT INCENTIVE PROGRAM**

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

## INDEPENDENT AUDITOR'S REPORT ON STATE COMPLIANCE

Board of Trustees  
Alum Rock Union Elementary School District  
San Jose, California

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

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

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

***Basis for Qualified 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 *2022-2023 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Our responsibilities under those standards and the *2022-2023 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

***Matters Giving Rise to Qualified Opinion on State Compliance***

As described in the accompanying Schedule of Findings and Questioned Costs as items 2023-001 and 2023-002, the District did not comply with requirements regarding Classroom Teacher Salaries and Attendance, respectively. Compliance with such requirements is necessary, in our opinion, for the District to comply with the requirements applicable to those programs.

***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.

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(Continued)

## Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the *2022-2023 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of the state programs as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the *2022-2023 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we consider necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the *2022-2023 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, but not for the purpose of expressing an opinion on the effectiveness of the District's internal controls over compliance. Accordingly, we express no such opinion; and
- Select and test transactions and records to determine the District's compliance with the state laws and regulations applicable to the following items:

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

(Continued)

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

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

*Charter Schools:*

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

We did not perform any procedures related to Continuation Education because the District did not report any Continuation Education ADA.

We did not perform any procedures related to Early Retirement Incentive because the District did not operate an early retirement incentive plan.

We did not perform any procedures related to Juvenile Court Schools or Middle or Early College High Schools, because the District does not operate any Juvenile Court Schools or Middle or Early College High Schools.

We did not perform any procedures related to Apprenticeship – Related and Supplemental Instruction because the District did not report any apprenticeship hours for related and supplemental instruction.

We did not perform any procedures related to District of Choice because the District is not classified as a District of Choice by the California Department of Education.

We did not perform any procedures related to California Clean Energy Jobs Act because the District did not make any expenditures from the California Clean Energy Jobs Act.

We did not perform any procedures related to Independent Study-Course based because the District did not report any Independent Study – Course Based ADA.

We did not perform any procedures related to Immunizations because per inspection of the state workbook on immunizations for kindergarten and 7th grade, Alum Rock is not included in the list of districts, therefore the compliance section is not applicable.

We did not perform any procedures related to Nonclassroom-Based Instruction/Independent Study and Determination of Funding for Nonclassroom-based instruction because the District did not report any Independent Study ADA for the only charter school included in this report, Aptitud Community Academy at Goss.

We did not perform any procedures related to Charter School Facility Grant Program because the District did not receive any funds for the charter school facility grant program.

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(Continued)

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

### **Other Matters**

*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 responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

### **Report on Internal Control over Compliance**

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

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that a material noncompliance with compliance requirement will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as items 2023-001 and 2023-002 to be material weaknesses.

*A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

*Government Auditing Standards* requires the auditor to perform limited procedures on the District's response to the internal control over compliance findings identified in our audit described in the accompanying Schedule of Findings and Questioned Costs. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the *2022-2023 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.



Crowe LLP

Sacramento, California  
December 12, 2023

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON  
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
*GOVERNMENT AUDITING STANDARDS*

Board of Trustees  
Alum Rock Union Elementary School District  
San Jose, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of Alum Rock Union Elementary School District as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Alum Rock Union Elementary School District's basic financial statements, and have issued our report thereon dated December 12, 2023.

#### **Report on Internal Control Over Financial Reporting**

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

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

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

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(Continued)

## Report on Compliance and Other Matters

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

### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Crowe LLP

Sacramento, California  
December 12, 2023

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

Audit Committee  
Alum Rock Union Elementary School District  
San Jose, California

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Alum Rock Union Elementary School District's compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of Alum Rock Union Elementary School District's major federal programs for the year ended June 30, 2023. Alum Rock Union Elementary School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Alum Rock Union Elementary School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

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(Continued)

## **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 Alum Rock Union Elementary School 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 Alum Rock Union Elementary School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Alum Rock Union Elementary School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Alum Rock Union Elementary School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Alum Rock Union Elementary School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Alum Rock Union Elementary School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

## **Report on Internal Control Over Compliance**

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

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(Continued)

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.

A handwritten signature in black ink that reads "Crowe LLP". The signature is written in a cursive, slightly slanted style.

Crowe LLP

Sacramento, California  
December 12, 2023

## **FINDINGS AND RECOMMENDATIONS**

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
 SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS  
 Year Ended June 30, 2023

---

SECTION I - SUMMARY OF AUDITOR'S RESULTS

**FINANCIAL STATEMENTS**

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted?

	_____ Yes	_____ X _____ No	
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**FEDERAL AWARDS**

Internal control over major programs:

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

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

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

	_____ Yes	_____ X _____ No	
--	-----------	------------------	--

Identification of major programs:

<u>AL Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.425, 84.425U	COVID-19: ESF Programs
10.555	Child Nutrition Cluster
84.010	ESEA: Title I, Part A Basic Grants Low Income and Neglected

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

Auditee qualified as low-risk auditee? \_\_\_\_\_ X \_\_\_\_\_ Yes \_\_\_\_\_ No

**STATE AWARDS**

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

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(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2023

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SECTION II - FINANCIAL STATEMENT FINDINGS

No matters were reported.

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(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2023

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SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

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(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2023

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SECTION IV - STATE AWARD FINDINGS AND QUESTIONED COSTS  
(Continued)

**2023-001 MATERIAL WEAKNESS - STATE COMPLIANCE – CLASSROOM TEACHER SALARIES  
(61000)**

Criteria: The District's expenditures related to classroom teacher salaries during the audit year, are required to meet or exceed 60% of the total current expense of education in the District's General Fund, as required by Education Code section 41372.

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

Condition: The total current expense of education in the General Fund for the audit year was calculated to be \$133,834,451, and the classroom teacher salaries and related benefits totaled \$74,159,885. The ratio of classroom teacher salaries to the current expense of education was calculated to be 55.41%, which is deficient by 4.59% from the requirement of 60%, or a total deficient dollar value of \$6,143,001.

Effect: The District was not in compliance with the requirements of Classroom Teacher Salaries as required by Education Code section 41372.

Cause: The District did not establish adequate internal controls to ensure that total expenditures for classroom teacher salaries exceeded the minimum required percentage.

Recommendation: The District's management team should implement necessary internal controls to ensure that classroom teacher salaries meet or exceed the minimum required percentage of current expense of education, in the District's General Fund.

Views of Responsible Officials and Planned Corrective Actions: Management concurs with the finding and will continue to work to implement necessary internal controls to ensure that classroom teacher salaries exceed the minimum required percentage in future reporting periods.

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(Continued)

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2023

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SECTION IV - STATE AWARD FINDINGS AND QUESTIONED COSTS

**2023-002 MATERIAL WEAKNESS - STATE COMPLIANCE – ATTENDANCE (10000)**

Criteria: Attendance Accounting and Reporting in California Public Schools, Title 5, CCR, Section 401 and 421 (b) and Education Code Section 44809 – Each LEA must develop and maintain accurate and adequate records to support attendance report to the State of California.

Condition: At one district site selected for attendance testing, one student was improperly reported as present, resulting in an overstatement of one day of attendance.

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

Effect: The effect of this finding is an overstatement of 0.01 ADA.

Cause: The error was the result of a clerical error in accounting for attendance.

Fiscal Impact: The error is below 0.50 ADA, therefore there is no fiscal impact.

Recommendation: The District should enforce controls to ensure accurate accounting for attendance.

Views of Responsible Officials and Planned Corrective Action: The District agrees with the auditor's recommendation and will continue to provide training to staff who are responsible for attendance reporting at the school sites.

**STATUS OF PRIOR YEAR  
FINDINGS AND RECOMMENDATIONS**

ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT  
STATUS OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS  
Year Ended June 30, 2023

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No matters were reported.

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## APPENDIX C

### GENERAL INFORMATION ABOUT THE CITY OF SAN JOSÉ AND SANTA CLARA COUNTY

*The following information concerning the City of San José (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 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 District encompasses a total area of approximately 180 square miles in the City of San José (the “City”), in the northeast portion of Santa Clara County (the “County”). The District’s boundaries include an area of the City of San José extending from the Milpitas border in the north to the Coyote Narrows in the south and from the Diablo Mountain Range in the east to the Guadalupe River in the west.

The City is the oldest city in the State. From a former rich agricultural setting, San José has become a primary center of the innovative, high-technology based Silicon Valley - so named for the principal material used in producing semiconductors. During the 1980s and 1990s, the City experienced an expansion in manufacturing, service, retail and tourism industries. With the dot-com collapse in the early 2000s, Silicon Valley was one of the first and most deeply impacted regions in the nation but has since recovered.

**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 and is comprised of only two cities, [Morgan Hill and Gilroy], about twenty minutes apart from each other. 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 969,491 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 1<sup>st</sup>)**

<b>Area</b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>
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
<b>San José</b>	<b>1,041,466</b>	<b>993,937</b>	<b>969,249</b>	<b>970,772</b>	<b>969,491</b>
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
<b>County Total</b>	<b>1,945,166</b>	<b>1,913,779</b>	<b>1,895,752</b>	<b>1,902,799</b>	<b>1,903,198</b>

Source: State Department of Finance estimates.

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## 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 MSA was 3.9% in April 2024, down from a revised 4.2% in March 2024, and above the year-ago estimate of 2.9%. This compares with an unadjusted unemployment rate of 4.8% for California and 3.5% for the nation during the same period. The unemployment rate was 6.7% in San Benito County, and 3.8% in the County.

The table below provides information about employment rates and employment by industry type for the County for calendar years 2019 through 2023.

**SAN JOSÉ-SUNNYVALE-SANTA CLARA MSA**  
**(San Benito and Santa Clara Counties)**  
**Annual Averages Civilian Labor Force, Employment and Unemployment,**  
**Employment by Industry**  
**(March 2023 Benchmark)**

	2019	2020	2021	2022	2023
Civilian Labor Force <sup>(1)</sup>	1,083,000	1,058,200	1,044,200	1,073,300	1,071,400
Employment	1,054,900	981,900	993,300	1,044,100	1,033,000
Unemployment	28,000	76,300	51,000	29,200	38,300
Unemployment Rate	2.6%	7.2%	4.9%	2.7%	3.6%
<u>Wage and Salary Employment:</u> <sup>(2)</sup>					
Agriculture	5,600	5,300	5,000	4,800	4,700
Mining and Logging	200	200	200	200	200
Construction	53,000	50,100	51,700	53,900	53,600
Manufacturing	170,300	165,800	167,400	179,100	179,500
Wholesale Trade	31,400	29,200	28,300	29,000	29,000
Retail Trade	83,100	73,000	73,700	73,700	73,900
Transportation, Warehousing, Utilities	16,100	15,800	16,900	19,200	18,400
Information	100,600	105,900	107,100	106,400	97,900
Finance and Insurance	22,000	22,900	23,400	22,200	22,100
Real Estate and Rental and Leasing	15,900	15,100	15,100	15,800	15,900
Professional and Business Services	243,100	237,600	242,600	253,700	245,400
Educational and Health Services	178,700	172,700	178,400	187,100	196,100
Leisure and Hospitality	107,500	73,100	79,000	96,600	101,400
Other Services	28,900	22,100	22,800	25,100	26,400
Federal Government	10,000	10,700	10,500	10,200	10,100
State Government	6,900	7,000	6,900	7,000	7,000
Local Government	80,400	76,300	76,000	78,800	80,800
Total, All Industries <sup>(3)</sup>	1,153,700	1,082,700	1,104,800	1,162,600	1,162,400

(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 May 2024, 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	Digital Media & Content Creation
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)
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
Fujitsu Laboratories of Amer	Sunnyvale	Laboratories-Research & Development
Intel Corp	Santa Clara	Semiconductor Devices (mfrs)
Intuitive Surgical Inc	Sunnyvale	Orthopedic Prosthetic/Srgcl Appl (mfrs)
Lockheed Martin Space Systems	Sunnyvale	Satellite Equipment & Systems-Mfrs
Lucile Packard Children's Hosp	Palo Alto	Hospitals
Lumileds	San Jose	Lighting Fixtures-Supplies & Parts-Mfrs
NASA	Mountain View	Federal Government-Space Research & Technolog
Netapp Inc	San Jose	Computer Storage Devices (mfrs)
Netflix Inc	Los Gatos	Online Services
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)
Servicenow Inc	Santa Clara	Software/Application/Platform Publishing
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, 2024 2nd Edition.*

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## 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 2020 through 2024.

**CITY OF SAN JOSÉ, SANTA CLARA COUNTY, THE STATE OF CALIFORNIA  
AND THE UNITED STATES  
Effective Buying Income  
as of January 1, 2020 through 2024**

<b>Year</b>	<b>Area</b>	<b>Total Effective Buying Income (000's Omitted)</b>	<b>Median Household Effective Buying Income</b>
2020	City of San José	\$43,225,838	\$90,810
	Santa Clara County	97,710,060	98,882
	California	1,243,564,816	65,870
	United States	9,487,165,436	55,303
2021	City of San José	\$45,634,915	\$94,097
	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 San José	\$50,712,239	\$106,889
	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 San José	\$50,313,757	\$109,928
	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 San José	\$51,483,463	\$112,471
	Santa Clara County	114,948,530	125,048
	California	1,510,708,521	80,973
	United States	11,987,185,826	67,876

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 2023 in the City were reported to be \$22,707,455,466, a 0.54% decrease over the total taxable sales of \$22,830,511,573 reported during calendar year 2022.

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

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2019	14,592	\$12,347,459	24,654	\$17,151,535
2020	15,126	14,455,513	25,671	17,436,701
2021	13,901	15,716,996	23,747	20,503,288
2022	13,836	16,655,939	23,849	22,830,512
2023	13,297	16,533,570	23,103	22,707,455

*Source: State Department of Tax and Fee Administration.*

Total taxable sales during calendar year 2023 in the County were reported to be \$56,848,428,494, a 1.54% decrease over the total taxable sales of \$57,738,947,209 reported during calendar year 2022.

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

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2019	30,024	\$27,882,060	53,312	\$47,001,964
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	33,240,589	49,698	56,848,428

*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 2018 through 2022, the last data available.

### CITY OF SAN JOSÉ Total Building Permit Valuations (Valuations in Thousands) Calendar Years 2018 through 2022

	2018	2019	2020	2021	2022
<b>Permit Valuation</b>					
New Single-family	\$48,189.7	\$86,009.4	\$75,061.7	\$83,624.1	\$49,203.0
New Multi-family	302,314.0	250,006.5	107,845.9	86,918.3	154,369.3
Res. Alterations/Additions	<u>116,587.4</u>	<u>146,065.7</u>	<u>111,917.7</u>	<u>20,137.5</u>	<u>30,044.8</u>
Total Residential	\$467,091.1	\$482,081.6	\$294,825.3	\$190,679.9	\$233,617.1
New Commercial	\$217,680.7	\$781,279.6	\$1,055,959.7	\$49,613.0	\$208,841.4
New Industrial	0.0	0.0	3,126.3	1,753.0	0.0
New Other	26,398.1	42,133.9	14,961.4	5,079.1	34,502.0
Com. Alterations/Additions	<u>550,465.6</u>	<u>694,290.4</u>	<u>815,245.1</u>	<u>59,514.5</u>	<u>362,733.4</u>
Total Nonresidential	\$794,544.4	\$1,517,703.9	1,889,292.5	\$115,959.6	\$606,076.8
<b><u>New Dwelling Units</u></b>					
Single Family	302	566	500	475	435
Multiple Family	<u>2,607</u>	<u>1,827</u>	<u>936</u>	<u>700</u>	<u>1,509</u>
TOTAL	2,909	2,393	1,436	1,175	1,944

Source: Construction Industry Research Board, Building Permit Summary

### SANTA CLARA COUNTY Total Building Permit Valuations (Valuations in Thousands) Calendar Years 2018 through 2022

	2018	2019	2020	2021	2022
<b>Permit Valuation</b>					
New Single-family	\$728,590.6	\$693,032.6	\$465,531.8	\$604,388.6	\$558,633.4
New Multi-family	1,098,643.3	567,726.7	384,856.1	488,538.1	1,239,445.8
Res. Alterations/Additions	<u>588,024.6</u>	<u>555,483.1</u>	<u>314,179.3</u>	<u>351,100.6</u>	<u>392,595.4</u>
Total Residential	\$2,415,258.5	\$1,816,242.4	\$1,164,567.2	\$1,444,027.3	\$2,190,674.6
New Commercial	\$1,962,366.5	\$2,664,298.3	\$1,216,184.5	\$309,537.0	\$774,988.7
New Industrial	32,080.0	41,875.8	72,481.3	8,982.3	0.0
New Other	120,557.4	273,529.1	145,437.8	451,952.6	623,244.7
Com. Alterations/Additions	<u>2,017,142.2</u>	<u>2,467,939.0</u>	<u>1,382,406.5</u>	<u>812,157.1</u>	<u>1,249,080.3</u>
Total Nonresidential	\$4,132,146.1	\$5,447,642.2	\$2,816,510.1	\$1,582,629.0	\$2,647,313.7
<b><u>New Dwelling Units</u></b>					
Single Family	2,011	1,814	1,329	1,789	1,538
Multiple Family	<u>6,342</u>	<u>3,216</u>	<u>2,245</u>	<u>3,210</u>	<u>6,765</u>
TOTAL	8,353	5,030	3,574	4,999	8,303

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**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

[Closing Date]

Board of Trustees  
Alum Rock Union Elementary School District  
2930 Gay Avenue  
San Jose, California 95127

**OPINION:**     \$ \_\_\_\_\_ Alum Rock Union Elementary School District  
                  (Santa Clara County, California)  
                  General Obligation Bonds 2016 Election, Series B

Members of the Board of Trustees:

We have acted as bond counsel to the Alum Rock Union Elementary School District (the "District") in connection with the issuance by the District of \$ \_\_\_\_\_ principal amount of Alum Rock Union Elementary School District (Santa Clara County, California) General Obligation Bonds 2016 Election, Series B, dated the date hereof (the "Bonds"), under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and a resolution adopted by the Board of Trustees of the District (the "Board") on June 13, 2024 (the "Bond Resolution"). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Board contained in the Bond Resolution and in the certified proceedings and certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation.

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

1. The District is duly established and validly existing as a school district with the power to issue the Bonds and to perform its obligations under the Bond Resolution.
2. The Bond Resolution has been duly adopted by the Board and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.
3. The Bonds have been duly authorized and executed by the District and are valid and binding general obligations of the District.
4. The Board of Supervisors of the County of Santa Clara is obligated to levy *ad valorem* property taxes for the payment of the Bonds and the interest thereon upon all property within the District which is subject to taxation by the District, without limitation as to rate or amount.

5. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds may be subject to the corporate alternative minimum tax. The opinions set forth in the preceding sentences are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

6. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

A Professional Law Corporation

## APPENDIX E

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

\$ \_\_\_\_\_  
**ALUM ROCK UNION  
ELEMENTARY SCHOOL DISTRICT**  
(Santa Clara County, California)  
**General Obligation Bonds  
2016 Election, Series B**

#### CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this “**Disclosure Certificate**”) is executed and delivered by the Alum Rock Union Elementary School District (the “**District**”) in connection with the issuance and delivery of the captioned bonds (the “**Bonds**”). The captioned Bonds are being issued pursuant to a resolution adopted by the Board of Trustees of the District on June 13, 2024 (the “**Resolution**”). U.S. Bank Trust Company, National Association is initially acting as paying agent for the Bonds (the “**Paying Agent**”). The District hereby covenants and agrees as follows:

**Section 1. Purpose of this Disclosure Certificate.** This Disclosure Certificate is being executed and delivered by the District for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

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

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

“*Annual Report Date*” means the date not later than nine months after the end of each fiscal year of the District (currently March 31).

“*Dissemination Agent*” means, initially, Dale Scott & Company, Inc., or any successor Dissemination Agent designated in writing by the District and which has filed with the District and the Paying Agent a written acceptance of such designation.

“*Listed Events*” means any of the events listed in Section 5(a).

“*MSRB*” means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule.

“*Official Statement*” means the final official statement executed by the District in connection with the issuance of the Bonds.

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

“*Participating Underwriter*” means any of the original purchasers of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“*Rule*” means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

### **Section 3. Provision of Annual Reports.**

(a) The District shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing not later than March 31, 2025 with the report for the 2023-24 fiscal year, provide to the MSRB in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4. Not later than 15 Business Days prior to the Annual Report Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the District’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c). The District shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the District hereunder.

(b) If the District does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the District in a timely manner shall provide (or cause the Dissemination Agent to provide) notice to the MSRB, in an electronic format in a form as prescribed by the MSRB, with a copy to the Paying Agent and Participating Underwriter.

(c) With respect to each Annual Report, the Dissemination Agent shall:

- (i) determine each year prior to the Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and
- (ii) if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

**Section 4. Content of Annual Reports.** The District’s Annual Report shall contain or incorporate by reference the following:

(a) Audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District’s audited financial statements are not

available by the Annual Report Date, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Unless otherwise provided in the audited financial statements filed on or before the Annual Report Date, the following information with respect to the most recently completed fiscal year or, if available at the time of filing, the then-current fiscal year:

- (i) assessed valuation of taxable properties in the District for the most recently completed fiscal year, or if available, the current fiscal year;
- (ii) assessed valuation of properties of the top twenty taxpayers for the most recently completed fiscal year, or if available, the current fiscal year;
- (iii) if the District's general obligation bond levies are not included in the County of Santa Clara's Teeter Plan, property tax collection delinquencies for the District for the most recently completed Fiscal Year only if available from the County at the time of filing the Annual Report; and
- (iv) the District's most recently adopted budget or interim report available at the time of filing the Annual Report.

(c) In addition to any of the information expressly required to be provided under paragraphs (a) and (b) of this Section, the District shall provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

(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.

#### **Section 5. Reporting of Significant Events.**

(a) The District shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds:

- (1) Principal and interest payment delinquencies.
- (2) Non-payment related defaults, if material.
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (5) Substitution of credit or liquidity providers, or their failure to perform.

- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
- (7) Modifications to rights of security holders, if material.
- (8) Bond calls, if material, and tender offers.
- (9) Defeasances.
- (10) Release, substitution, or sale of property securing repayment of the securities, if material.
- (11) Rating changes.
- (12) Bankruptcy, insolvency, receivership or similar event of the District.
- (13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
- (14) Appointment of a successor or additional paying agent or the change of name of a paying agent, if material.
- (15) Incurrence of a financial obligation (defined in subparagraph (e) below) of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material.
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event.

(c) The District acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14) and (a)(15) of this Section contain the qualifier "if material" and that subparagraph (a)(6) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the Bonds. The District shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event's occurrence is material for purposes of U.S. federal securities law. Whenever the District obtains knowledge of the occurrence of any of these Listed Events, the District will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the District will cause a notice to be filed as set forth in paragraph (b) above.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(e) For purposes of Section 5(a)(15) and (a)(16), the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

**Section 6. Identifying Information for Filings with the MSRB.** All documents provided to the MSRB under this Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

**Section 7. Termination of Reporting Obligation.** The District’s obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

**Section 8. Dissemination Agent.** The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign by providing 30 days’ written notice to the District and the Paying Agent.

**Section 9. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

- (a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or type of business conducted;
- (b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

- (c) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Resolution for amendments to the Resolution with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be filed in the same manner as for a Listed Event under Section 5(c).

**Section 10. Additional Information.** Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

**Section 11. Default.** If the District fails to comply with any provision of this Disclosure Certificate, the Participating Underwriter or any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

**Section 12. Duties, Immunities and Liabilities of Dissemination Agent.**

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent will have no duty or obligation to review any information

provided to it by the District hereunder, and shall not be deemed to be acting in any fiduciary capacity for the District, the Bondholders or any other party. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(b) The Dissemination Agent shall be paid compensation by the District for its services provided hereunder in accordance with its schedule of fees as amended from time to time, and shall be reimbursed for all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder.

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

Date: \_\_\_\_\_, 2024

**ALUM ROCK UNION ELEMENTARY SCHOOL  
DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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## APPENDIX F

### DTC AND THE BOOK-ENTRY ONLY SYSTEM

*The following description of the Depository Trust Company ("DTC"), the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Bonds to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.*

*Neither the District nor the Paying Agent take any responsibility for the information contained in this Section.*

*No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) Bonds representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this APPENDIX. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.*

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (in this APPENDIX, the "Bonds"). The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of 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](http://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.<sup>1</sup>
- 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

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<sup>1</sup> 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

March 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

March 31, 2024

Fund	Cost Value**	Market Value	Variance	% Variance
Commingled Investment Pool	\$11,365,213,619	\$11,148,199,375	-\$217,014,245	-1.91%
Worker's Compensation	\$31,347,072	\$30,453,456	-\$893,616	-2.85%
Park Charter Fund	\$4,613,256	\$4,506,182	-\$107,074	-2.32%
San Jose-Evergreen	\$22,415,952	\$22,410,995	-\$4,957	-0.02%
Medical Malpractice Insurance Fund (1)	\$10,110,028	\$9,797,927	-\$312,101	-3.09%
<b>Total</b>	<b>\$11,433,699,927</b>	<b>\$11,215,367,936</b>	<b>-\$218,331,992</b>	<b>-1.91%</b>

(1) Managed by Chandler Asset Management, Inc.

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

Fund	2024			2023
	<u>Jan 31</u>	<u>Feb 29</u>	<u>Mar 31</u>	<u>Mar 31</u>
Commingled Investment Pool	3.67%	3.66%	3.74%	2.84%
Worker's Compensation	2.93%	2.93%	2.93%	2.08%
<b>Weighted Yield</b>	<b>3.67%</b>	<b>3.66%</b>	<b>3.73%</b>	<b>2.84%</b>

\*Yield to maturity (YTM) is the rate of return paid on a bond, note, or other fixed income security if the investor buys and holds it to its maturity date and if the coupon interest paid over the life of the bond is reinvested at the same rate as the coupon rate. The calculation for YTM is based on the coupon rate, length of time to maturity, and market price at time of purchase.

Yield is a snapshot measure of the yield of the portfolio on the day it was measured based on the current portfolio holdings on that day. This is not a measure of total return, and is not intended to be, since it does not factor in unrealized capital gains and losses and reinvestment rates are dependent upon interest rate changes

\*\*Cost Value is the amortized book value of the securities as of the date of this report.



## Santa Clara County Commingled Pool and Segregated Investments

### Economic Update and Portfolio Strategy

March 31, 2024

Gross domestic product (GDP) increased at a 1.6 percent annualized rate, below all economists' forecasts, for the quarter ending March 31, 2024. Softer growth mostly stemmed from less inventory accumulation and a wider trade gap. Most economists still contend the underlying momentum of the U.S. economy remains strong bolstered by consumer demand and private investment. GDP outpaced all predictions by expanding 2.5 percent in 2023.

An aggressive campaign of interest-rate increases by the US Federal Reserve Bank (Fed) appeared finally to be effectively lowering inflation. Following a series of better-than-expected inflation readings in the second half of 2023, Fed policy makers had begun discussing reducing interest-rates, currently at a two-decade high. An acceleration in key inflation gauges in the first quarter, however, has triggered concern that progress on inflation has stalled. Although policy makers still maintain that inflation will eventually trend further downward, they now strongly indicate that borrowing costs will stay elevated for longer than previously thought. A strong and resilient economy and robust labor market have given the Fed flexibility to delay rate cuts without inflicting significant damage on the economy.

At both March and May meetings, policy makers decided to leave the central bank's benchmark federal funds rate in a range of 5.25 percent to 5.5 percent, the highest since 2001. So far, rates have been left unchanged for six consecutive meetings. With inflation being more persistent than anticipated, there is a reasonable possibility that the Fed may not cut interest rates anytime soon. Accelerating core inflation, elevated energy prices and less stringent financial conditions via support from a strong stock market all indicate further delays. Policy makers have consistently stated they need more data to gain confidence that inflation is sustainably moving towards the Fed's 2 percent target before enacting a change.

After climbing above 7 percent in June of 2022, the personal consumption expenditures index (PCE), the gauge of prices most closely monitored by policy makers, fell all the way to 2.4 percent in the 12 months through January 2024. In March, PCE while also excluding food and energy costs increased at a 3.7 percent rate, nearly double the prior quarter and the first quarterly acceleration in a year. The core consumer price index, which excludes food and energy costs, a reliable inflation indicator, increased 0.4 percent in March from February. The year-over-year rate remained unchanged at 3.8 percent, nearly twice the target set by the Fed. March marked the third straight month of disappointing inflation data after rapid declines in 2023. A persistent shortage of housing is partly to blame, as are rising commodity prices and car insurance premiums.



## Santa Clara County Commingled Pool and Segregated Investments

### Economic Update and Portfolio Strategy

March 31, 2024

At its peak, inflation was clearly driven by the supply-chain disruptions triggered by the coronavirus pandemic. Those problems have largely been resolved. What remains appears more linked to both business and consumer demand and driven in part by deficit spending. US retail sales rose by more than forecast in March and the prior month was revised higher, illustrating resilient consumer demand and a healthy labor market. US payrolls increased in March by 303,000, the most in nearly a year and prior months were upwardly revised while the unemployment rate dropped. Interest rates are also boosting income. With the jump in benchmark rates from 0 percent to over 5 percent, consumers are being provided with a significant stream of income from their bond investments and savings accounts for the first time in two decades. Many consumers managed to lock in very low rates on their mortgages for 30 years during the pandemic, shielding their incomes from rising rates. The Institute of Supply Management (ISM) Index, frequently viewed as a proxy for business demand bounced back into expansion for the first time in 18 months in March, adding to price pressures.

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

March 31, 2024

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

The yield of the Commingled Pool is 3.74 and the weighted average life is 566 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 were taken from pricing services provided by the Bank of New York Mellon, Bloomberg Analytics, dealer quotes, and an independent pricing service.

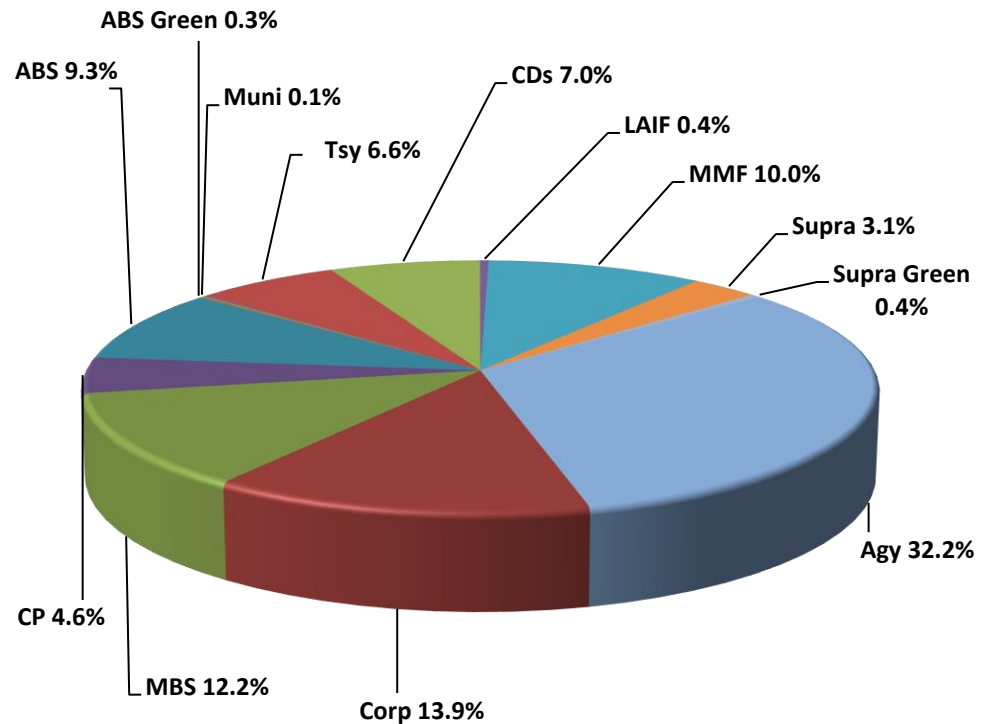


## Santa Clara County Commingled Pool

### Allocation by Security Types

March 31, 2024

Sector	3/31/2024	12/31/2023	% Chng
Federal Agencies	32.18%	29.99%	2.18%
Corporate Bonds	13.89%	12.06%	1.83%
Mortgage Backed Securities	12.16%	10.78%	1.38%
Commercial Paper	4.58%	4.93%	-0.35%
ABS	9.31%	8.84%	0.47%
ABS Green Bonds	0.27%	0.32%	-0.05%
Municipal Securities	0.13%	0.24%	-0.10%
U.S. Treasuries	6.62%	8.21%	-1.59%
Negotiable CDs	6.95%	6.24%	0.71%
LAIF	0.40%	0.35%	0.05%
Money Market Funds	9.97%	16.11%	-6.14%
Supranationals	3.10%	1.53%	1.57%
Supranationals Green Bonds	0.44%	0.39%	0.05%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	



Sector	3/31/2024	12/31/2023
Federal Agencies	3,656,878,404	3,820,301,662
Corporate Bonds	1,579,029,172	1,535,985,231
Mortgage Backed Securities	1,382,385,923	1,373,503,029
Commercial Paper	520,400,856	627,985,030
ABS	1,058,024,031	1,125,959,324
ABS Green Bonds	30,288,100	40,735,036
Municipal Securities	14,995,000	29,995,000
U.S. Treasuries	752,666,534	1,046,045,208
Negotiable CDs	790,000,000	795,000,000
LAIF	45,191,276	44,741,793
Money Market Funds	1,133,098,063	2,052,260,546
Supranational	352,460,281	194,455,435
Supranationals Green Bonds	49,795,980	49,766,721
<b>Total</b>	<b>11,365,213,619</b>	<b>12,736,734,016</b>

Amounts are based on book value

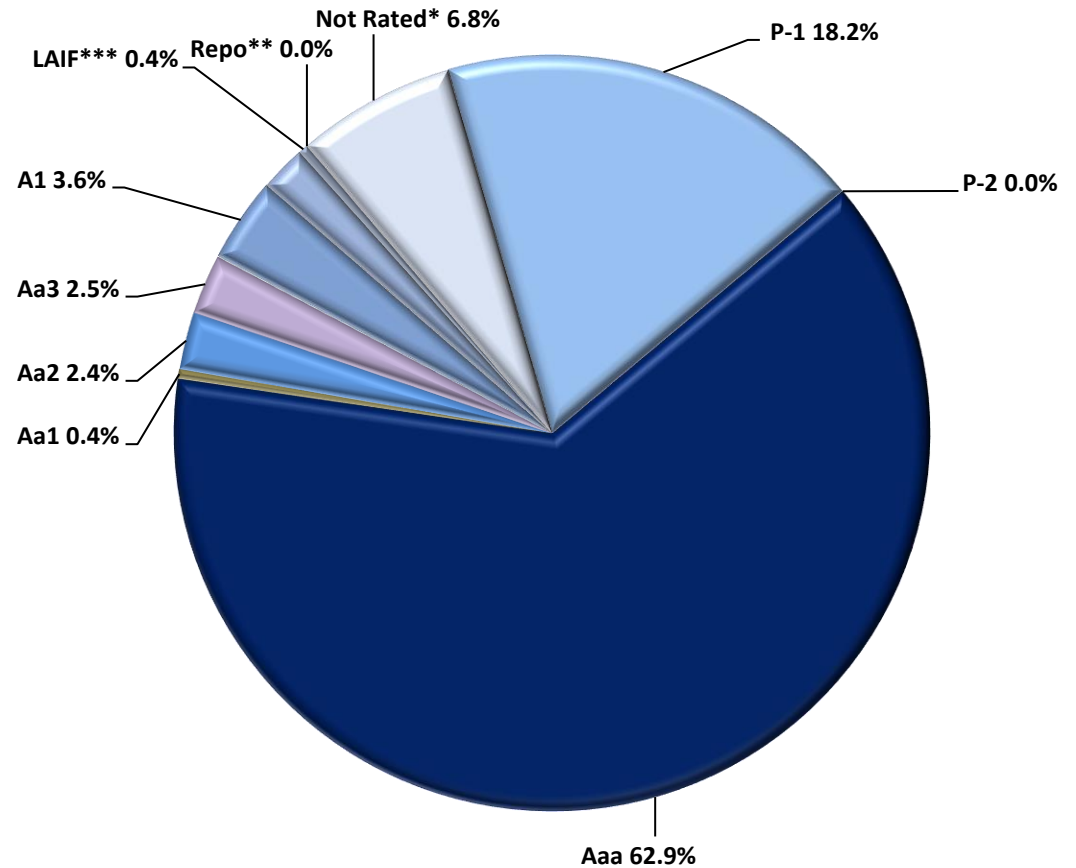


## Santa Clara County Commingled Pool

### Allocation by Ratings

March 31, 2024

Moody's Rating	Portfolio \$	Portfolio %
P-1	2,073,171,499	18.2%
P-2	-	0.0%
Aaa	7,148,491,566	62.9%
Aa1	44,976,472	0.4%
Aa2	278,410,825	2.4%
Aa3	289,263,376	2.5%
A1	409,571,035	3.6%
A2	222,393,491	2.0%
A3	85,064,617	0.7%
LAIF***	45,191,276	0.4%
Repo**	-	0.0%
Not Rated*	768,679,462	6.8%
<b>Total</b>	<b>11,365,213,619</b>	<b>100.0%</b>



\*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

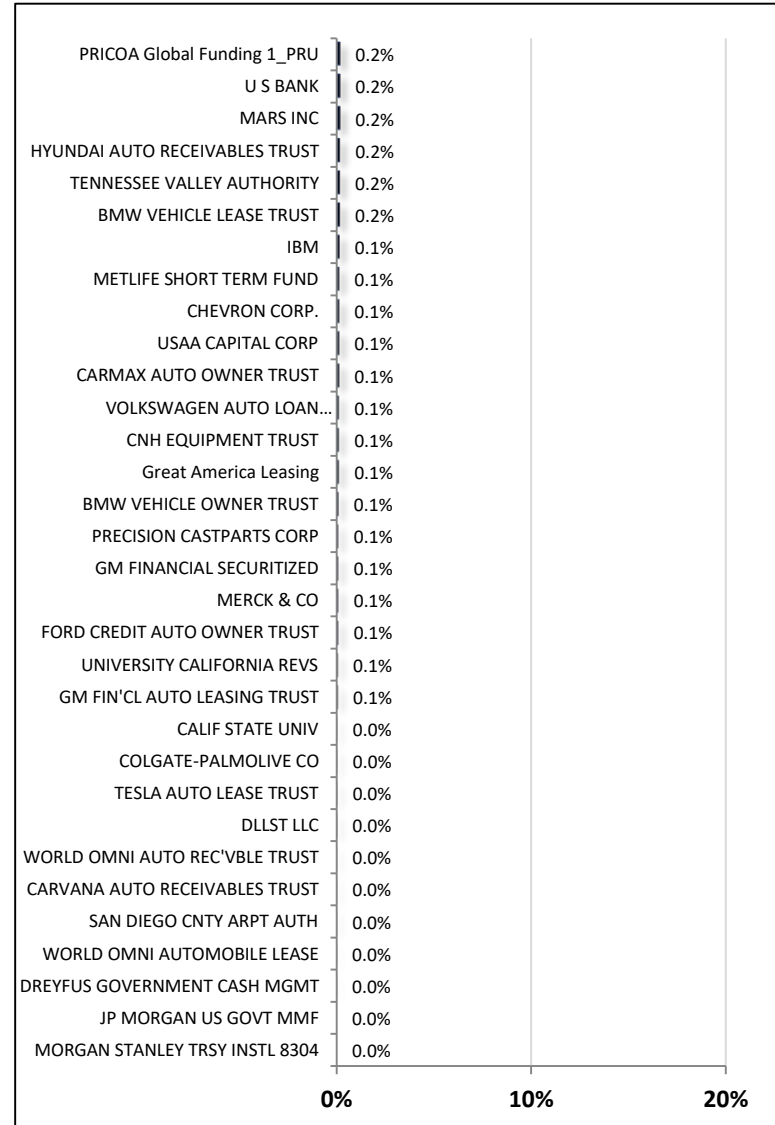
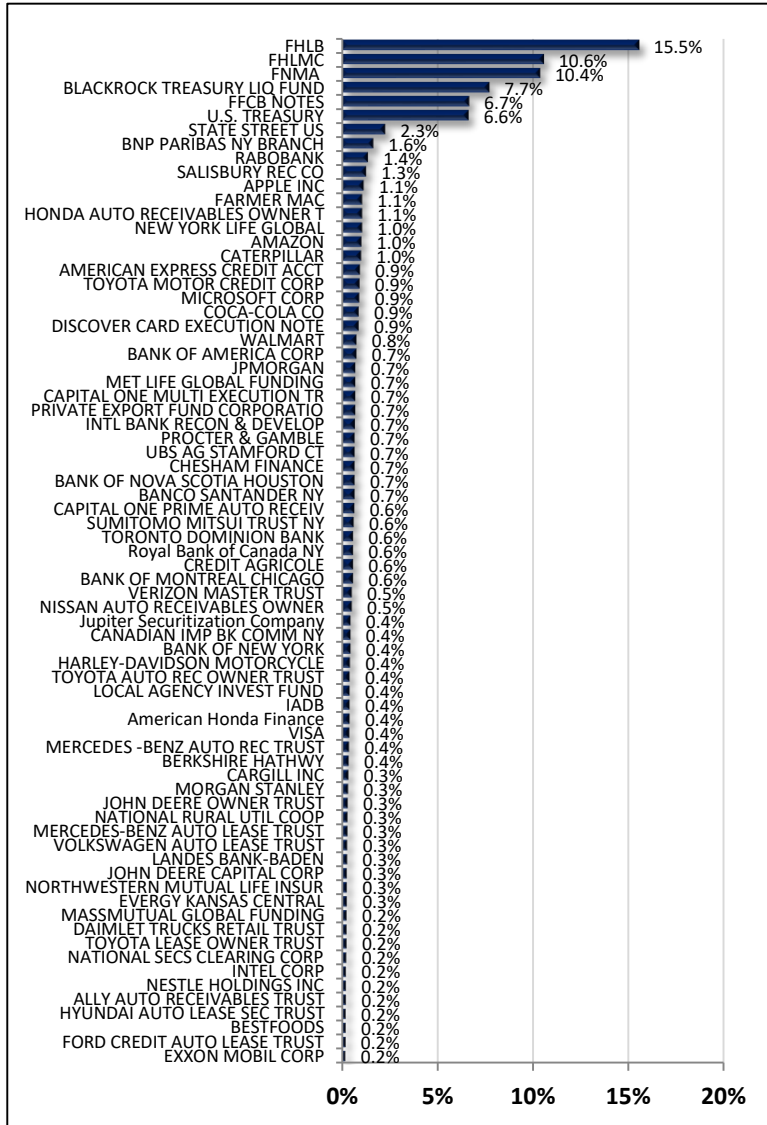
Amounts are based on book values



## Santa Clara County Commingled Pool

### Holdings by Issuer - Percent of Commingled Pool

March 31, 2024



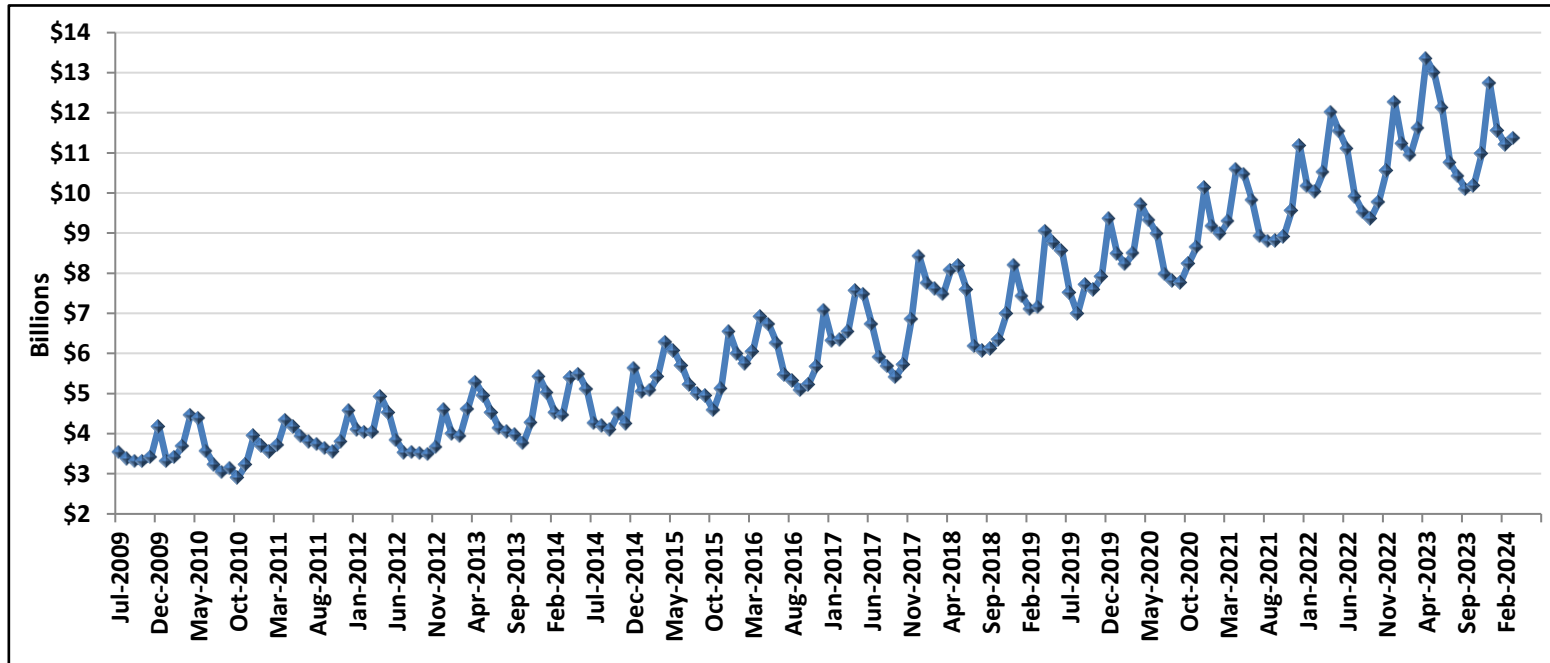
Amounts are based on book values

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

March 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			

Amounts in billions

Source: Data source is supplied by Santa Clara County, while the calculations are performed by Meeder Public Funds.

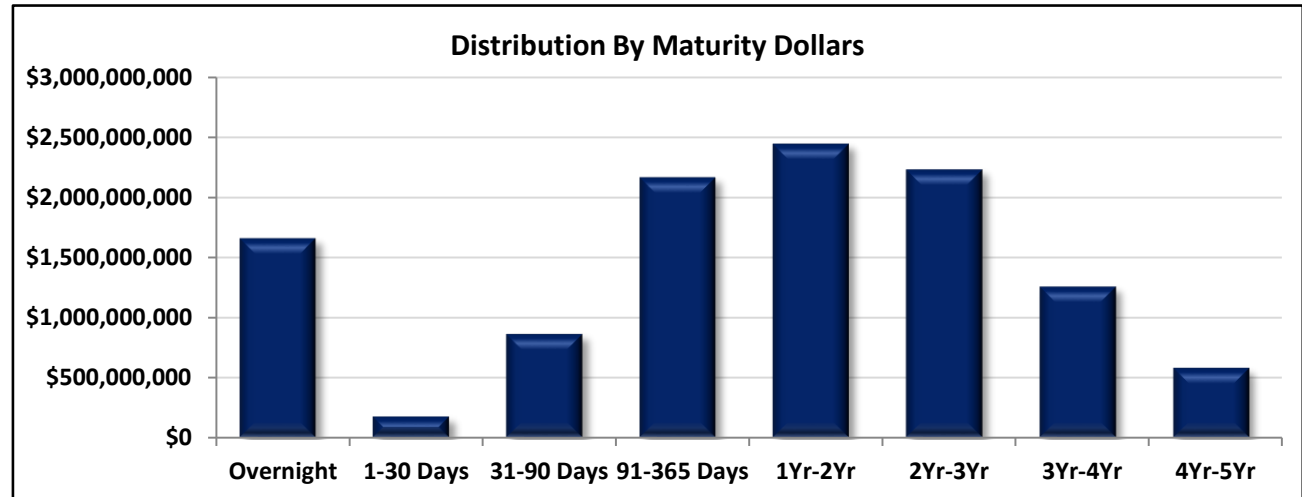


## Santa Clara County Commingled Pool

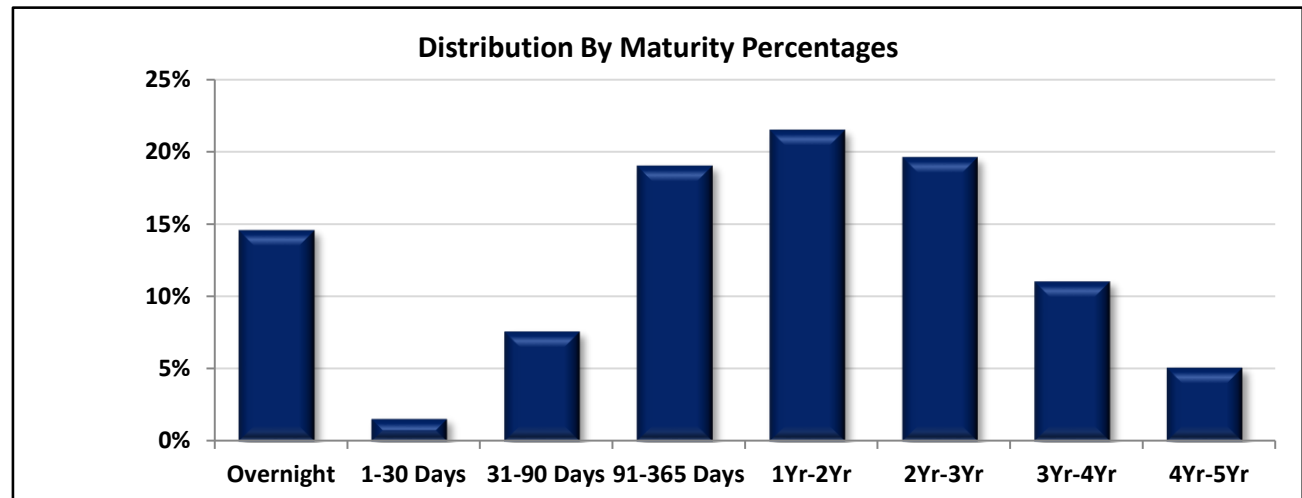
### Distribution by Maturity

March 31, 2024

Maturity	Amount*
Overnight	1,657,811,075
1-30 Days	174,623,002
31-90 Days	861,983,655
91-365 Days	2,162,892,979
1Yr-2Yr	2,443,418,627
2Yr-3Yr	2,230,186,174
3Yr-4Yr	1,255,429,787
4Yr-5Yr	578,868,320
	11,365,213,619



Maturity	Amount*
Overnight	14.59%
1-30 Days	1.54%
31-90 Days	7.58%
91-365 Days	19.03%
1Yr-2Yr	21.50%
2Yr-3Yr	19.62%
3Yr-4Yr	11.05%
4Yr-5Yr	5.09%
	100.00%



\*Amounts are based on book value

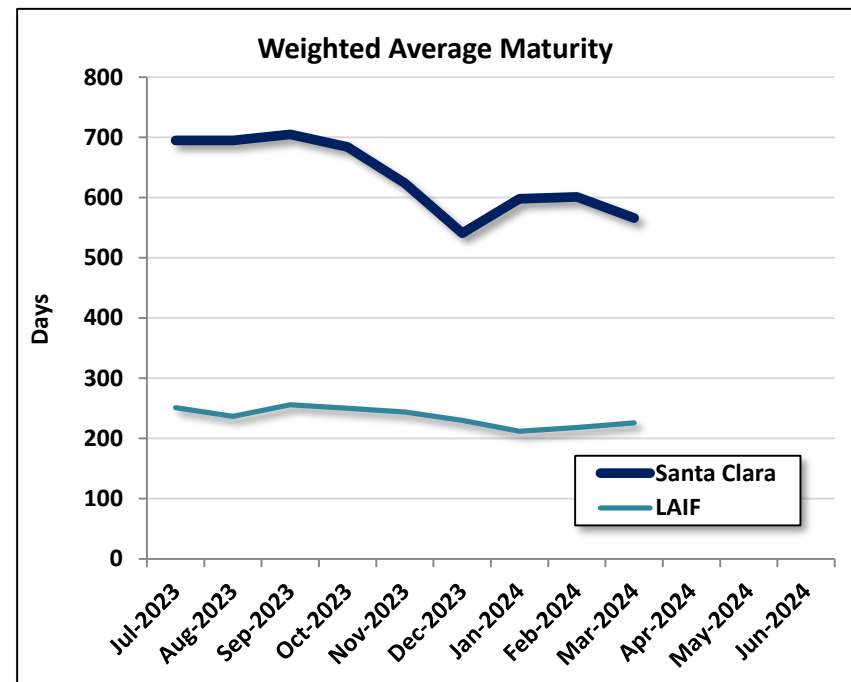
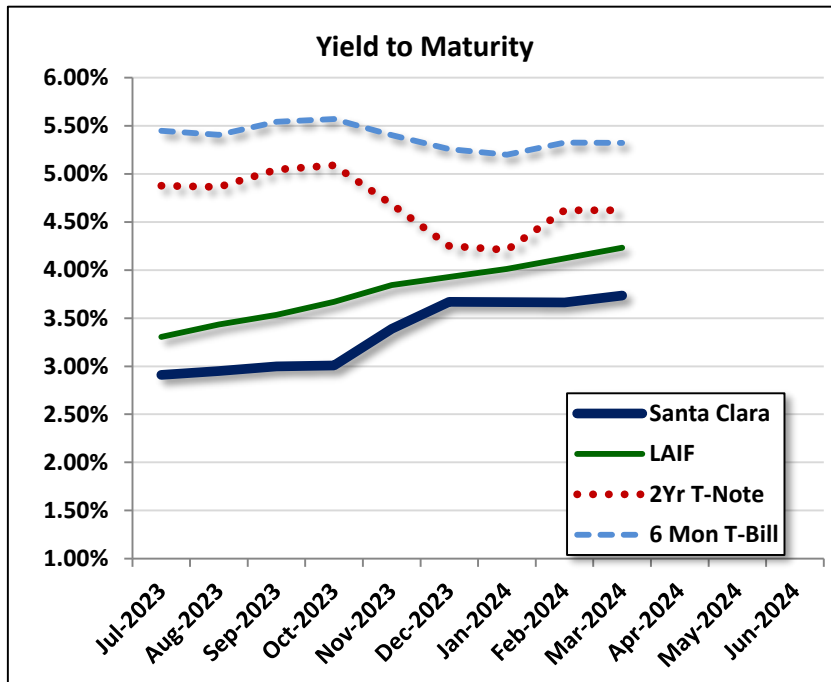
Source: Data source is supplied by Santa Clara County, while the calculations are performed by Meeder Public Funds.



## Santa Clara County Commingled Pool

### Yield to Maturity and Weighted Average Maturity

March 31, 2024



Item	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
SCC YTM	2.91%	2.95%	3.00%	3.01%	3.39%	3.67%	3.67%	3.66%	3.74%			
LAIF YTM	3.31%	3.43%	3.53%	3.67%	3.84%	3.93%	4.01%	4.12%	4.23%			
6 Mon T-Bill	5.45%	5.41%	5.54%	5.57%	5.40%	5.26%	5.20%	5.33%	5.32%			
2Yr T-Note	4.88%	4.86%	5.04%	5.09%	4.68%	4.25%	4.21%	4.62%	4.62%			
SCC WAM	695	695	705	684	624	541	598	601	566			
LAIF WAM	251	237	256	250	244	230	212	218	226			
SCC Duration*	1.90	1.90	1.93	1.40	1.27	1.06	1.14	1.14	1.08			
LAIF Duration	0.69	0.65	0.70	0.68	0.67	0.63	0.58	0.60	0.62			

\*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

March 31, 2024

#### Direct Commercial Paper Issuers

Toyota Motor Credit

#### Broker/Dealers

Academy Securities, Inc

Bank of America Merrill Lynch

Barclays Capital, Inc

BMO Capital Markets

BNP Paribas Securities Corp

BNY Mellon Capital Markets, LLC

BOK Financial Securities (Bank of Oklahoma)

Brean Capital LLC

Cantor Fitzgerald & Co

Citigroup Global Markets Inc

Daiwa Capital Markets America Inc

Deutsche Bank Securities Inc

Insperex LLC

Jefferies LLC

JP Morgan Securities, Inc

Keybank Capital Markets, Inc

Loop Capital Markets LLC

Mizuho Securities USA, Inc

MUFG Securities USA LLC

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**  
**March 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 \$65 million	Yes
Repurchase Agreements	No sector limit, no Issuer limit, max maturity 92 days, treasury and agency collateral at 102% of investment, if maturity exceeds 15 days, must be collateralized by securities with 5 years or less maturities	Yes
Commercial Paper	Sector limit 40%, issuer limit 5%, max maturity 270 days, rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), issued by domestic corporation w/ at least \$500 mil of assets, and long term debt rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's)	Yes
Corporate Bonds	Sector limit 30%, issuer limit 5%, max maturity 5 years, rated by at least two: A (S&P/Fitch)/A2 (Moody's), issued by domestic corps/depositories	Yes
Money Market Funds	Sector limit 20%, issuer limit 10%, rated by at least two: AAA-m (S&P/Fitch)/Aaa-mf (Moody's), MMF has at least \$500 mil managed	Yes
Negotiable Certificates of Deposit	Sector limit 30%, issuer limit 5%, max maturity 5 years, if under 1 year rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), if greater than 1 year rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's)	Yes
Municipal Securities	Sector limit 10%, no issuer limit, State of CA, local CA agencies, and other municipal securities of the other 49 states, if long-term rated, then by at least two: A- (S&P/Fitch)/A3 (Moody's), if short-term rated, then by at least two: SP-1 (S&P), MIG-1 (Moody's), F-1 (Fitch), revenue based bonds payable solely out of the States' or local agencies' revenues	Yes
Mortgage-Backed Securities	Sector limit 20% in aggregate with ABS, no issuer limit, max maturity 5 years, collateralized by pools of conforming residential mortgage loans insured by FHLMC/FNMA and residential mortgages guaranteed by FHA (GNMA)	Yes
Asset-Backed Securities	Sector limit 20% in aggregate with ABS, no issuer limit, max maturity 5 years, collateralized by pools of loans such as installment/receivables, security must be rated by at least two: AA- (S&P/Fitch), Aa3 (Moody's), issuer rated by at least two: A- (S&P/Fitch), A3 (Moody's)	Yes
Supranational Debt Obligations	Sector limit 10%, max maturity 5 years, issued or unconditionally guaranteed by the IBRD, rated by at least two: AAA (S&P/Fitch), Aaa (Moody's)	Yes
Bankers' Acceptances	Sector limit 40%, issuer limit 5%, max maturity 180 days, rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), issued by commercial banks , collateral must exceed market value of security by 2%	Yes, None in Portfolio
Securities Lending	Sector limit 20%, max maturity 92 days for loans and reinvestment, loan counterparty must be a primary dealer, loaned securities must be owned for at least 30 days	Yes, None in Portfolio



## Santa Clara County Commingled Pool

### Allocation by Security Types

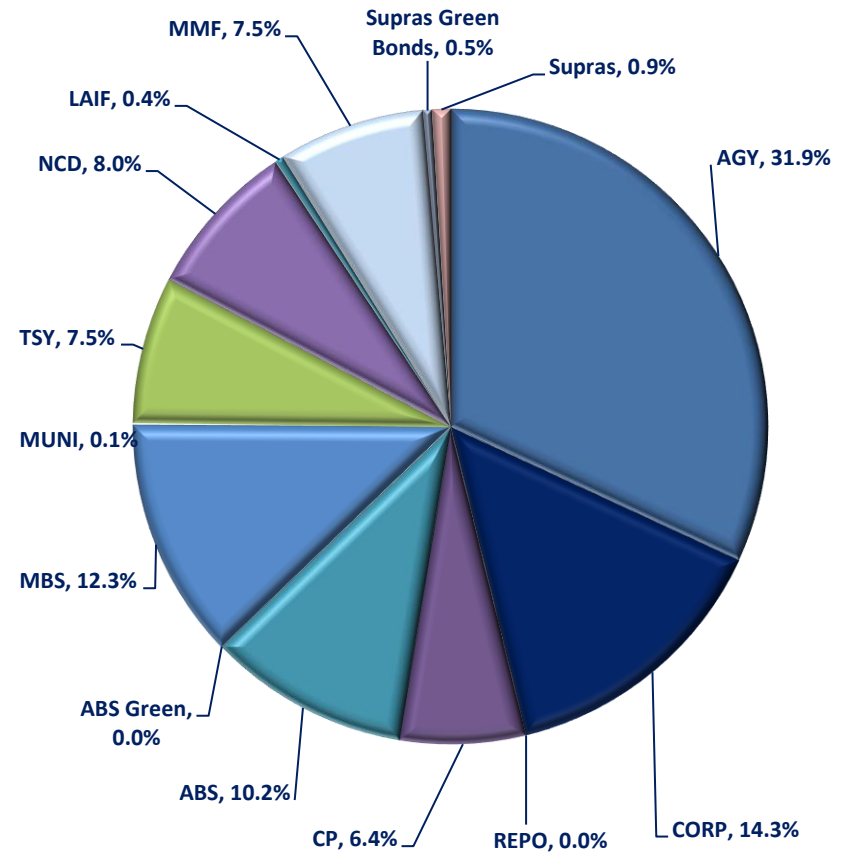
For the Month Ended January 31, 2024

<b>Average Daily Balance</b>	<b>\$ 12,147,970,547.93</b>
<b>Book Yield</b>	<b>3.668%</b>
<b>Weighted Average Maturity</b>	<b>598 Days</b>

Investment Type	Par Value (Millions)	Book Value* (Millions)	Value (Millions)
Federal Agencies	\$ 3,504.26	\$ 3,490.18	\$ 3,405.57
Corporate Bonds	1,561.95	1,549.50	1,524.90
Repurchase Agreements	-	-	-
Commercial Paper	691.43	683.86	683.82
Asset-Backed Securities	1,101.79	1,100.58	1,092.00
Asset-Backed Sec Green Bds	-	-	-
Mortgage Backed Securities	1,356.05	1,353.13	1,307.60
Municipal Securities	15.00	15.00	14.30
U.S. Treasuries	835.00	831.63	797.86
Negotiable CDs	855.00	855.00	856.56
LAIF	45.19	45.19	45.19
Money Market Funds	796.80	796.80	796.80
Suprationals Green Bonds	50.00	49.78	48.55
Suprationals	102.50	102.46	100.56
<b>Total</b>	<b>\$ 10,914.96</b>	<b>\$ 10,873.10</b>	<b>\$ 10,673.71</b>

\*Represents Amortized Book Value

Asset Allocation By Market Value





## Santa Clara County Commingled Pool

### Allocation by Security Types

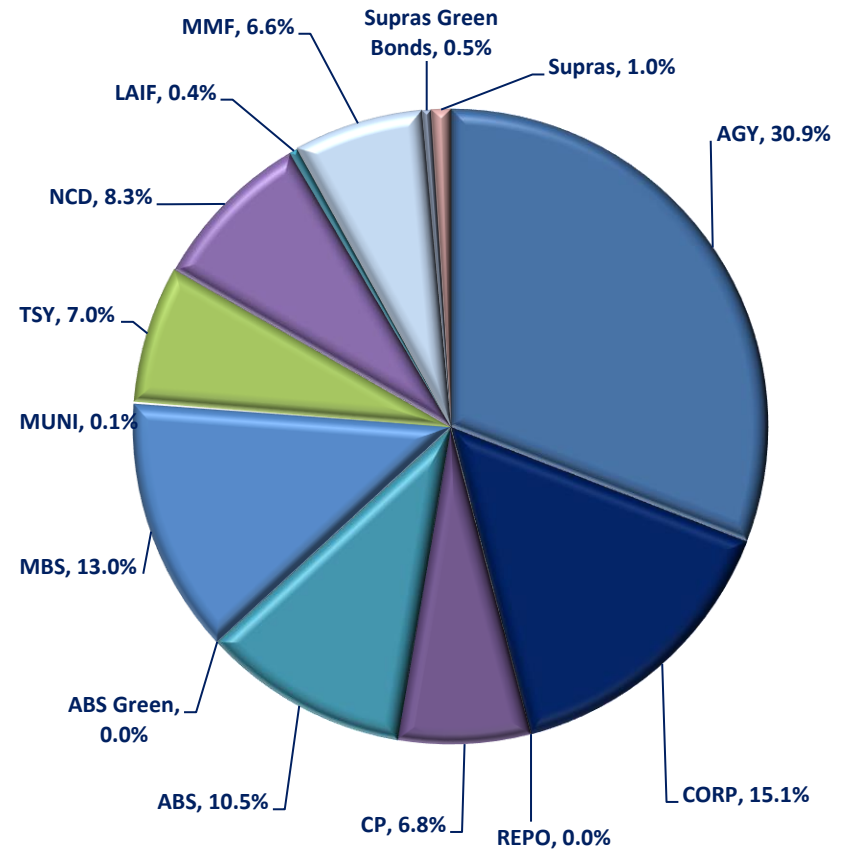
For the Month Ended February 29, 2024

<b>Average Daily Balance</b>	<b>\$ 11,373,925,257.01</b>
<b>Book Yield</b>	<b>3.662%</b>
<b>Weighted Average Maturity</b>	<b>601 Days</b>

Investment Type	Par Value (Millions)	Book Value* (Millions)	Value (Millions)
Federal Agencies	\$ 3,284.26	\$ 3,271.31	\$ 3,176.06
Corporate Bonds	1,595.45	1,583.51	1,549.71
Repurchase Agreements	-	-	-
Commercial Paper	700.00	694.57	694.45
Asset-Backed Securities	1,089.06	1,087.86	1,077.45
Asset-Backed Sec Green Bds	-	-	-
Mortgage Backed Securities	1,392.71	1,389.65	1,335.30
Municipal Securities	15.00	15.00	14.29
U.S. Treasuries	755.00	752.14	715.29
Negotiable CDs	855.00	855.00	855.84
LAIF	45.19	45.19	45.19
Money Market Funds	674.75	674.75	674.75
Suprationals Green Bonds	50.00	49.79	48.48
Suprationals	102.50	102.46	100.52
<b>Total</b>	<b>\$ 10,558.92</b>	<b>\$ 10,521.22</b>	<b>\$ 10,287.33</b>

\*Represents Amortized Book Value

Asset Allocation By Market Value



**SANTA CLARA COUNTY INVESTMENTS**  
**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**March 31, 2024**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Negotiable CDs</b>											
05966D6F4	43557	BANCO SANTANDER NY	11/03/2023	75,000,000.00	75,000,000.00	75,000,000.00	5.920	5.838	5.920	11/01/2024	214
06367DCE3	43401	BANK OF MONTREAL CHICAGO	08/25/2023	65,000,000.00	65,000,000.00	65,057,330.00	5.940	5.940	6.022	06/21/2024	81
05586FT56	43440	BNP PARIBAS NY BRANCH	09/12/2023	65,000,000.00	65,000,000.00	65,086,060.00	5.920	5.920	6.002	07/31/2024	121
05593D2X0	43683	BNP PARIBAS NY BRANCH	12/13/2023	60,000,000.00	60,000,000.00	60,000,000.00	5.540	5.540	5.616	07/31/2024	121
05593D3K7	43744	BNP PARIBAS NY BRANCH	01/05/2024	60,000,000.00	60,000,000.00	60,000,000.00	5.330	5.330	5.404	08/30/2024	151
06417M5N1	43543	BANK OF NOVA SCOTIA HOUSTON	10/25/2023	75,000,000.00	75,000,000.00	75,081,825.00	5.860	5.860	5.941	07/31/2024	121
13606KB54	43423	CANADIAN IMP BK COMM NY	09/06/2023	50,000,000.00	50,000,000.00	50,043,650.00	5.890	5.890	5.971	07/31/2024	121
21684XH66	43409	RABOBANK	08/30/2023	65,000,000.00	65,000,000.00	65,094,120.00	5.950	5.950	6.032	07/02/2024	92
78015J4T1	43430	Royal Bank of Canada NY	09/07/2023	65,000,000.00	65,000,000.00	65,077,675.00	5.910	5.910	5.992	07/31/2024	121
86564PHG9	43603	SUMITOMO MITSUI TRUST NY	11/02/2023	70,000,000.00	70,000,000.00	70,031,290.00	5.830	5.750	5.830	05/15/2024	44
89115B3H1	43421	TORONTO DOMINION BANK	09/05/2023	65,000,000.00	65,000,000.00	65,051,675.00	5.880	5.880	5.961	07/19/2024	109
90275DSD3	43535	UBS AG STAMFORD CT	10/24/2023	75,000,000.00	75,000,000.00	75,108,975.00	5.910	5.910	5.992	08/23/2024	144
<b>Subtotal and Average</b>				<b>790,000,000.00</b>	<b>790,000,000.00</b>	<b>790,632,600.00</b>		<b>5.815</b>	<b>5.896</b>		<b>120</b>
<b>Mortgage Backed Securities (MBS)</b>											
3133LJAN1	41524	FHLMC SINGLE FAMILY POOL	11/16/2021	10,715,486.35	10,537,663.29	9,556,417.48	1.500	0.932	0.945	11/01/2031	2,770
3133LPUA3	41675	FHLMC SINGLE FAMILY POOL	12/16/2021	15,744,872.15	15,574,525.78	14,079,221.95	1.500	1.127	1.142	01/01/2032	2,831
3137BP4J5	39654	FHLMC MULTI-FAMILY	07/01/2019	7,777,038.19	7,670,667.62	7,423,614.59	2.446	1.911	1.938	03/25/2026	723
3137BHCV1	40390	FHLMC MULTI-FAMILY	03/17/2020	9,133,549.70	8,536,027.76	8,364,594.45	2.811	1.026	1.040	01/25/2025	299
3137BSP64	40526	FHLMC MULTI-FAMILY	07/01/2020	8,946,817.97	8,472,866.98	8,154,393.94	2.340	0.651	0.661	07/25/2026	845
3137BKGH7	40539	FHLMC MULTI-FAMILY	07/28/2020	807,916.06	772,432.45	764,449.75	2.712	0.472	0.479	07/25/2025	480
3138LJWY2	40630	FHLMC MULTI-FAMILY	10/02/2020	13,591,721.88	12,394,420.83	11,954,421.62	2.800	0.541	0.549	10/01/2025	548
3137BYLE8	40638	FHLMC MULTI-FAMILY	10/08/2020	7,231,875.00	6,650,000.00	6,403,346.18	2.700	0.875	0.888	10/25/2025	572
3137F72W4	40784	FHLMC MULTI-FAMILY	11/30/2020	1,939,170.38	1,939,170.38	1,925,639.82	5.681	0.394	0.400	09/25/2029	2,003
3132XFFH6	40812	FHLMC MULTI-FAMILY	12/09/2020	45,330,468.75	45,000,000.00	42,044,296.50	0.770	0.609	0.618	10/01/2025	548
3137FATE8	40976	FHLMC MULTI-FAMILY	03/01/2021	32,412,890.63	30,000,000.00	29,635,665.00	2.982	0.410	0.415	08/25/2024	146
3137FF3W5	40983	FHLMC MULTI-FAMILY	03/04/2021	3,153,116.30	3,153,179.37	2,923,274.13	0.602	0.585	0.593	09/25/2027	1,272
3137BYLE8	41131	FHLMC MULTI-FAMILY	05/13/2021	5,406,445.31	5,000,000.00	4,814,546.00	2.700	0.775	0.786	10/25/2025	572
3137FYZG4	41133	FHLMC MULTI-FAMILY	05/13/2021	6,850,369.85	6,850,547.97	6,361,503.79	0.861	0.838	0.850	06/25/2027	1,180
3137FPJ55	41164	FHLMC MULTI-FAMILY	06/07/2021	17,280,631.96	16,042,362.14	15,336,530.29	2.606	0.821	0.832	07/25/2027	1,210
3137FBAB2	41192	FHLMC MULTI-FAMILY	06/17/2021	7,520,974.54	6,939,768.90	6,699,831.94	3.038	0.705	0.715	08/25/2027	1,241

Portfolio SCL2  
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FI (PRF\_FI) 7.3.11  
Report Ver. 7.3.11

**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**March 31, 2024**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Mortgage Backed Securities (MBS)</b>											
3137H14A1	41222	FHLMC MULTI-FAMILY	06/30/2021	16,819,639.25	16,819,891.55	15,590,335.61	0.854	0.831	0.842	01/25/2028	1,394
3132XFD47	41319	FHLMC MULTI-FAMILY	08/24/2021	15,703,125.00	15,000,000.00	13,935,222.60	2.100	0.624	0.633	11/01/2026	944
3137FQ3Y7	41791	FHLMC MULTI-FAMILY	01/28/2022	18,481,497.17	18,103,861.93	16,865,637.43	2.190	1.684	1.708	07/25/2029	1,941
3137BEVH4	41803	FHLMC MULTI-FAMILY	02/02/2022	13,388,093.75	12,850,000.00	12,716,874.00	3.241	1.264	1.281	09/25/2024	177
3137H6LT0	41892	FHLMC MULTI-FAMILY	03/08/2022	22,612,622.18	22,613,255.36	21,676,164.32	1.946	1.861	1.887	03/25/2027	1,088
3137H73W1	42046	FHLMC MULTI-FAMILY	04/21/2022	18,124,294.21	18,127,285.22	17,404,059.11	2.750	2.598	2.635	04/25/2027	1,119
3137F1G44	42093	FHLMC MULTI-FAMILY	04/29/2022	35,324,023.44	35,000,000.00	33,590,434.50	3.243	2.629	2.665	04/25/2027	1,119
3137BXQY1	42099	FHLMC MULTI-FAMILY	05/02/2022	40,300,000.00	40,000,000.00	38,421,128.00	3.224	2.982	3.023	03/25/2027	1,088
3137F2LJ3	42110	FHLMC MULTI-FAMILY	05/03/2022	34,967,187.50	35,000,000.00	33,440,837.50	3.117	3.069	3.112	06/25/2027	1,180
3137F1G44	42150	FHLMC MULTI-FAMILY	05/11/2022	19,956,250.00	20,000,000.00	19,194,534.00	3.243	3.220	3.265	04/25/2027	1,119
3137F4CY6	42187	FHLMC MULTI-FAMILY	05/19/2022	21,219,254.34	21,250,798.50	20,942,217.78	2.920	2.876	2.916	09/25/2024	177
3137FMD25	42205	FHLMC MULTI-FAMILY	05/24/2022	19,784,218.75	19,940,000.00	19,155,947.24	2.875	3.023	3.065	04/25/2026	754
3137FBAJ5	42757	FHLMC MULTI-FAMILY	12/08/2022	10,245,250.00	10,700,000.00	10,203,494.32	3.281	4.394	4.455	08/25/2027	1,241
3137BYLD0	42764	FHLMC MULTI-FAMILY	12/09/2022	19,238,281.25	20,000,000.00	19,061,788.00	3.288	4.198	4.257	02/25/2027	1,060
3137F4X23	42786	FHLMC MULTI-FAMILY	12/15/2022	7,127,195.31	7,300,000.00	7,177,346.13	3.600	4.602	4.666	02/25/2025	330
3132CW3F9	42931	FHLMC MULTI-FAMILY	02/16/2023	24,920,712.88	26,243,120.11	24,955,744.43	2.000	4.704	4.769	12/01/2027	1,339
3132XGQ74	42949	FHLMC MULTI-FAMILY	02/24/2023	43,328,078.52	44,769,083.40	43,252,383.86	3.700	4.444	4.506	11/01/2027	1,309
3137FEZT0	43054	FHLMC MULTI-FAMILY	04/11/2023	27,087,920.97	27,376,659.18	26,768,314.22	3.725	4.045	4.101	12/25/2027	1,363
3132XFLM8	43080	FHLMC MULTI-FAMILY	04/17/2023	31,149,045.31	31,160,000.00	30,381,314.40	4.300	4.288	4.347	02/01/2028	1,401
3137FHQ22	43243	FHLMC MULTI-FAMILY	06/12/2023	12,331,867.65	12,710,706.28	12,425,547.94	3.370	4.824	4.891	07/25/2025	480
3137FJXQ7	43391	FHLMC MULTI-FAMILY	08/22/2023	22,733,625.50	23,437,210.50	22,989,229.31	3.750	5.261	5.334	08/25/2025	511
3132XGW51	43597	FHLMC MULTI-FAMILY	10/30/2023	13,905,408.52	14,838,000.00	14,369,518.64	4.210	6.783	6.878	07/01/2028	1,552
3137BLVK1	43628	FHLMC MULTI-FAMILY	12/01/2023	24,591,562.50	25,500,000.00	24,821,210.40	3.116	6.925	7.021	07/25/2025	480
3137HB3G7	43636	FHLMC MULTI-FAMILY	12/07/2023	20,939,667.00	21,000,000.00	21,117,595.80	4.860	4.792	4.858	10/25/2028	1,668
3132XFND6	43889	FHLMC MULTI-FAMILY	02/16/2024	40,995,874.77	41,126,000.00	41,000,318.12	5.000	4.879	4.946	08/01/2028	1,583
3138LDYK3	42111	FNMA NOTES	05/03/2022	37,193,285.57	37,928,143.35	36,082,597.82	2.550	3.035	3.077	07/01/2026	821
3138LECC3	42910	FNMA NOTES	02/08/2023	37,820,312.50	40,000,000.00	37,866,317.60	2.420	4.069	4.126	07/01/2026	821
3136AXVB8	40511	FNMA MULTI-FAMILY	06/17/2020	8,047,594.96	7,516,726.18	7,439,857.88	2.540	0.680	0.690	07/25/2024	115
3138L7CU8	40541	FNMA MULTI-FAMILY	07/31/2020	19,643,021.44	18,198,514.37	18,014,582.90	2.950	0.530	0.537	07/01/2024	91
3136AY6S7	40743	FNMA MULTI-FAMILY	11/12/2020	12,466,986.09	11,631,007.43	11,464,459.55	2.539	0.384	0.390	11/25/2024	238
3138LEC33	40905	FNMA MULTI-FAMILY	01/22/2021	10,330,690.03	9,526,174.80	9,028,870.18	2.380	0.600	0.609	07/01/2026	821
3136AUG21	41228	FNMA MULTI-FAMILY	07/07/2021	19,429,451.98	18,222,229.30	17,211,229.04	2.417	0.927	0.940	10/25/2026	937

**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**March 31, 2024**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Mortgage Backed Securities (MBS)</b>											
3138LNKZ3	41491	FNMA MULTI-FAMILY	11/02/2021	2,649,858.12	2,538,786.23	2,477,527.78	3.440	0.628	0.637	06/01/2025	426
3138LDLP6	41854	FNMA MULTI-FAMILY	02/23/2022	10,720,039.10	10,420,451.14	9,955,964.22	2.750	1.876	1.902	04/01/2026	730
3138LCT54	42039	FNMA MULTI-FAMILY	04/20/2022	35,196,875.00	35,000,000.00	33,844,544.30	3.100	2.909	2.949	01/01/2026	640
3138LFUJ5	42112	FNMA MULTI-FAMILY	05/03/2022	19,493,750.00	20,000,000.00	18,846,089.40	2.470	3.050	3.093	10/01/2026	913
3136AK2F9	42120	FNMA MULTI-FAMILY	05/04/2022	38,437,802.05	38,353,902.90	37,003,205.01	3.286	3.195	3.240	08/25/2026	876
3138LD5W9	42133	FNMA MULTI-FAMILY	05/06/2022	14,643,750.00	15,000,000.00	14,251,508.40	2.625	3.170	3.214	06/01/2026	791
3138LD5W9	42137	FNMA MULTI-FAMILY	05/09/2022	14,622,656.25	15,000,000.00	14,251,508.40	2.625	3.208	3.253	06/01/2026	791
3138LEC82	42151	FNMA MULTI-FAMILY	05/11/2022	19,509,375.00	20,000,000.00	19,031,549.20	2.570	3.165	3.209	07/01/2026	821
3140HV6S8	42188	FNMA MULTI-FAMILY	05/19/2022	28,959,375.00	30,000,000.00	28,032,100.20	2.190	2.988	3.030	11/01/2026	944
3138LD5W9	42234	FNMA MULTI-FAMILY	06/01/2022	7,880,625.00	8,000,000.00	7,600,804.48	2.625	3.296	3.342	06/01/2026	791
3138L5FA3	42758	FNMA MULTI-FAMILY	12/08/2022	8,677,584.06	8,845,158.35	8,654,178.03	3.765	4.394	4.455	12/01/2025	609
3138LCT54-A	42878	FNMA MULTI-FAMILY	01/25/2023	9,723,437.50	10,000,000.00	9,669,869.80	3.100	4.684	4.749	01/01/2026	640
3136AMMF3	43042	FNMA MULTI-FAMILY	04/06/2023	18,154,287.67	18,644,450.28	18,312,191.26	3.010	4.587	4.650	12/25/2024	268
3140LJKS4	43098	FNMA MULTI-FAMILY	04/20/2023	23,264,450.63	23,279,000.00	22,829,718.09	4.540	4.533	4.596	01/01/2028	1,370
3140LJJN7	43145	FNMA MULTI-FAMILY	05/02/2023	30,631,160.63	30,732,000.00	30,119,103.12	4.385	4.375	4.436	01/01/2028	1,370
3140LHFC9	43162	FNMA MULTI-FAMILY	05/09/2023	24,437,500.00	25,000,000.00	23,837,301.25	3.530	4.065	4.122	09/01/2027	1,248
3140LJS23	43200	FNMA MULTI-FAMILY	05/24/2023	24,855,468.75	25,000,000.00	24,570,125.75	4.170	4.163	4.221	02/01/2028	1,401
3140LJX68	43268	FNMA MULTI-FAMILY	06/26/2023	23,036,842.50	23,492,000.00	22,884,523.66	4.225	4.641	4.706	06/01/2028	1,522
3140LLCB5	43563	FNMA MULTI-FAMILY	11/01/2023	21,559,042.97	22,527,000.00	22,295,320.62	4.620	5.636	5.714	07/01/2028	1,552
3140QMQJ6	41525	FNMA SINGLE FAMILY POOL	11/16/2021	9,825,148.49	9,709,844.10	8,799,947.81	1.500	1.092	1.107	11/01/2031	2,770
3140XDHF6	41526	FNMA SINGLE FAMILY POOL	11/16/2021	17,720,604.90	17,410,480.72	15,789,268.81	1.500	0.899	0.911	09/01/2031	2,709
31418EAD2	41676	FNMA SINGLE FAMILY POOL	12/16/2021	13,927,207.90	13,746,781.40	12,446,787.19	1.500	1.055	1.070	12/01/2031	2,800
30322KAE3	43105	FREDDIE MAC MULTI-FAMILY	04/21/2023	23,625,944.19	26,118,416.53	23,909,302.58	0.880	4.491	4.553	07/25/2026	845
3132XGVS2	43629	FREDDIE MAC MULTI-FAMILY	11/16/2023	26,783,753.44	27,276,000.00	27,296,243.70	5.100	5.664	5.743	06/01/2028	1,522
<b>Subtotal and Average</b>				<b>1,382,385,922.71</b>	<b>1,385,516,572.58</b>	<b>1,331,715,543.12</b>	<b>3.103</b>	<b>3.146</b>		<b>1,065</b>	
<b>Federal Agency Bonds</b>											
3133EJVC0	40535	FFCB NOTES	07/22/2020	16,551,750.00	15,000,000.00	14,895,240.90	2.950	0.342	0.347	07/24/2024	114
3133ELVQ4	40585	FFCB NOTES	09/11/2020	15,348,000.00	15,000,000.00	14,409,281.70	0.950	0.429	0.435	04/01/2025	365
3133ELG99	41327	FFCB NOTES	08/27/2021	7,814,201.50	7,825,000.00	7,753,885.62	0.375	0.419	0.424	06/10/2024	70
3133EM4X7	41408	FFCB NOTES	09/29/2021	12,664,713.04	12,796,000.00	11,687,703.12	0.800	0.999	1.013	09/10/2026	892
3133ENEJ5	41536	FFCB NOTES	11/18/2021	24,971,250.00	25,000,000.00	24,333,392.75	0.875	0.901	0.913	11/18/2024	231

**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**March 31, 2024**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds</b>											
3133ENKS8	41747	FFCB NOTES	01/11/2022	12,471,875.00	12,500,000.00	12,124,405.75	1.125	1.185	1.201	01/06/2025	280
3133ENNB2	41818	FFCB NOTES	02/08/2022	3,966,188.00	4,000,000.00	3,700,387.04	1.625	1.778	1.803	02/03/2027	1,038
3133ENNY2	41842	FFCB NOTES	02/17/2022	29,932,500.00	30,000,000.00	28,430,958.60	1.750	1.783	1.808	02/17/2026	687
3133ENPX2	41860	FFCB NOTES	02/24/2022	19,948,000.00	20,000,000.00	19,200,792.00	1.800	1.851	1.877	08/22/2025	508
3133ENRZ5	41914	FFCB NOTES	03/17/2022	14,933,100.00	15,000,000.00	14,572,380.60	1.950	2.075	2.104	03/17/2025	350
3133ENUD0	42079	FFCB NOTES	04/28/2022	19,880,400.00	20,000,000.00	19,217,488.40	2.640	2.762	2.800	04/08/2026	737
3133ENZG8	42304	FFCB NOTES	06/21/2022	19,961,440.00	20,000,000.00	19,655,716.40	3.375	3.396	3.443	06/20/2025	445
3133ENB33	42402	FFCB NOTES	07/19/2022	19,957,600.00	20,000,000.00	19,147,155.80	3.050	3.053	3.096	07/19/2027	1,204
3133ENN22	42568	FFCB NOTES	09/22/2022	24,943,250.00	25,000,000.00	24,628,901.00	3.750	3.778	3.830	09/22/2025	539
3133ENV72	42641	FFCB NOTES	10/27/2022	24,926,450.00	25,000,000.00	24,960,443.50	4.500	4.525	4.588	07/27/2026	847
3133ENZ37	42685	FFCB NOTES	11/10/2022	10,005,500.00	10,000,000.00	9,977,372.90	4.875	4.784	4.851	01/10/2025	284
3133ENZ94	42717	FFCB NOTES	11/23/2022	19,913,200.00	20,000,000.00	19,911,791.80	4.500	4.666	4.731	11/18/2024	231
3133EN3S7	42752	FFCB NOTES	12/07/2022	22,449,997.52	22,605,000.00	22,076,683.17	3.750	3.848	3.902	12/07/2027	1,345
3133EPFT7	43069	FFCB NOTES	04/13/2023	19,897,200.00	20,000,000.00	19,640,111.60	3.750	3.879	3.933	04/13/2026	742
3133EPCW3	43081	FFCB NOTES	04/17/2023	23,892,668.23	23,598,000.00	23,592,396.18	5.000	4.246	4.305	03/10/2025	343
3133EPGW9	43119	FFCB NOTES	04/25/2023	39,958,000.00	40,000,000.00	39,305,566.40	3.875	3.844	3.898	04/25/2028	1,485
3133EPLC7	43211	FFCB NOTES	05/30/2023	24,831,750.00	25,000,000.00	24,747,957.00	4.125	4.330	4.390	02/26/2026	696
3130A2UW4	39852	FHLB NOTES	09/16/2019	10,510,500.00	10,000,000.00	9,892,834.80	2.875	1.776	1.801	09/13/2024	165
3130A2UW4	39985	FHLB NOTES	10/29/2019	31,551,900.00	30,000,000.00	29,678,504.40	2.875	1.737	1.762	09/13/2024	165
3130A2UW4	40501	FHLB NOTES	05/14/2020	5,512,350.00	5,000,000.00	4,946,417.40	2.875	0.474	0.481	09/13/2024	165
3130AN4T4	41376	FHLB NOTES	09/17/2021	10,032,900.00	10,000,000.00	9,322,936.50	0.875	0.793	0.804	06/12/2026	802
3130A8ZQ9	41509	FHLB NOTES	11/09/2021	20,581,400.00	20,000,000.00	19,140,722.20	1.750	0.963	0.977	09/12/2025	529
3130AQF40	41694	FHLB NOTES	12/22/2021	14,992,500.00	15,000,000.00	14,556,505.95	1.000	1.003	1.017	12/20/2024	263
3130AFBC0	42503	FHLB NOTES	08/24/2022	19,942,000.00	20,000,000.00	19,818,545.00	3.250	3.350	3.396	09/13/2024	165
3130AT4D6	42505	FHLB NOTES	08/25/2022	20,001,600.00	20,000,000.00	19,920,186.00	3.375	3.326	3.372	06/14/2024	74
3130ATVC8	42718	FHLB NOTES	11/23/2022	13,858,020.39	13,855,000.00	13,840,902.26	4.875	4.787	4.853	06/14/2024	74
3130ATVD6	42784	FHLB NOTES	12/15/2022	10,068,200.00	10,000,000.00	9,980,502.90	4.875	4.403	4.464	09/13/2024	165
3130AUXH2	42923	FHLB NOTES	02/14/2023	44,974,800.00	45,000,000.00	44,832,792.60	4.625	4.590	4.654	02/14/2025	319
3130AV7L0	42965	FHLB NOTES	03/03/2023	39,947,200.00	40,000,000.00	39,942,817.20	5.000	5.001	5.071	02/28/2025	333
3130AY4J2	43670	FHLB NOTES	12/12/2023	49,997,350.00	50,000,000.00	50,017,154.00	5.400	5.411	5.486	06/07/2024	67
3137EAEP0	40331	FHLMC NOTES	02/14/2020	24,980,750.00	25,000,000.00	24,235,651.25	1.500	1.497	1.517	02/12/2025	317
3137EAEX3	40612	FHLMC NOTES	09/25/2020	9,969,900.00	10,000,000.00	9,368,666.10	0.375	0.430	0.435	09/23/2025	540

**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**March 31, 2024**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds</b>											
3134H1MK6	43704	FHLMC NOTES	12/21/2023	30,000,000.00	30,000,000.00	29,961,274.20	5.400	5.326	5.400	12/21/2026	994
3135G0V75	40044	FNMA NOTES	11/14/2019	25,011,500.00	25,000,000.00	24,772,022.25	1.750	1.715	1.739	07/02/2024	92
3135G0X24	40233	FNMA NOTES	01/10/2020	14,952,150.00	15,000,000.00	14,604,052.65	1.625	1.668	1.691	01/07/2025	281
3135G03U5	40489	FNMA NOTES	04/30/2020	7,018,480.00	7,000,000.00	6,683,680.36	0.625	0.563	0.571	04/22/2025	386
3135G04Z3	40514	FNMA NOTES	06/19/2020	19,958,600.00	20,000,000.00	18,970,943.00	0.500	0.534	0.542	06/17/2025	442
3135G05X7	40555	FNMA NOTES	08/27/2020	29,859,600.00	30,000,000.00	28,197,327.90	0.375	0.463	0.469	08/25/2025	511
3135G04Z3	40635	FNMA NOTES	10/06/2020	15,045,150.00	15,000,000.00	14,228,207.25	0.500	0.429	0.435	06/17/2025	442
3135G05X7	40971	FNMA NOTES	02/26/2021	14,788,350.00	15,000,000.00	14,098,663.95	0.375	0.684	0.694	08/25/2025	511
3135G05X7	40998	FNMA NOTES	03/15/2021	14,749,350.00	15,000,000.00	14,098,663.95	0.375	0.747	0.758	08/25/2025	511
3135G06G3	41005	FNMA NOTES	03/19/2021	9,853,300.00	10,000,000.00	9,345,832.80	0.500	0.812	0.823	11/07/2025	585
3135G05X7	41006	FNMA NOTES	03/19/2021	14,735,700.00	15,000,000.00	14,098,663.95	0.375	0.769	0.780	08/25/2025	511
3135G04Z3	41094	FNMA NOTES	04/23/2021	23,575,003.80	23,703,000.00	22,483,413.10	0.500	0.623	0.632	06/17/2025	442
3135G05X7	41537	FNMA NOTES	11/18/2021	24,347,750.00	25,000,000.00	23,497,773.25	0.375	1.068	1.083	08/25/2025	511
3135G05X7	41559	FNMA NOTES	11/26/2021	9,693,300.00	10,000,000.00	9,399,109.30	0.375	1.198	1.214	08/25/2025	511
3135G05X7	42344	FNMA NOTES	06/30/2022	9,157,100.00	10,000,000.00	9,399,109.30	0.375	3.163	3.207	08/25/2025	511
880591EW8	40799	TENNESSEE VALLEY AUTHORITY	12/03/2020	19,289,593.75	19,075,000.00	18,200,902.43	0.750	0.487	0.494	05/15/2025	409
<b>Subtotal and Average</b>				<b>1,038,175,331.23</b>	<b>1,036,957,000.00</b>	<b>1,009,504,790.43</b>		<b>2.631</b>	<b>2.668</b>		<b>491</b>
<b>Federal Agency Bonds - CALLABLE</b>											
31422XN40	42653	FARMER MAC	11/01/2022	25,000,000.00	25,000,000.00	24,786,337.25	5.050	4.980	5.050	11/01/2027	1,309
31422XR20	42729	FARMER MAC	11/29/2022	25,000,000.00	25,000,000.00	24,985,128.25	5.050	4.980	5.050	11/29/2024	242
31422X3H3	43219	FARMER MAC	06/02/2023	25,000,000.00	25,000,000.00	24,660,007.25	4.550	4.487	4.550	06/02/2027	1,157
3133ELVX9	40445	FFCB NOTES	04/08/2020	15,000,000.00	15,000,000.00	14,987,966.70	0.875	0.863	0.875	04/08/2024	7
3133EL5S9	40568	FFCB NOTES	09/03/2020	20,000,000.00	20,000,000.00	19,589,052.20	0.480	0.473	0.480	09/03/2024	155
3133EL6E9	40581	FFCB NOTES	09/09/2020	15,000,000.00	15,000,000.00	14,689,899.00	0.420	0.414	0.420	09/09/2024	161
3133EMLP5	40870	FFCB NOTES	12/24/2020	15,000,000.00	15,000,000.00	14,479,527.75	0.320	0.315	0.320	12/23/2024	266
3133EMVS8	41063	FFCB NOTES	04/14/2021	40,000,000.00	40,000,000.00	38,094,844.40	0.690	0.680	0.690	04/14/2025	378
3133ENJC5	41695	FFCB NOTES	12/22/2021	12,000,000.00	12,000,000.00	10,931,657.16	1.290	1.272	1.290	12/22/2026	995
3133ENJC5	41696	FFCB NOTES	12/22/2021	12,000,000.00	12,000,000.00	10,931,657.16	1.290	1.272	1.290	12/22/2026	995
3133ENQD5	41869	FFCB NOTES	03/01/2022	7,000,000.00	7,000,000.00	6,537,155.17	2.170	2.140	2.170	03/01/2027	1,064
3133ENQD5	41870	FFCB NOTES	03/01/2022	10,000,000.00	10,000,000.00	9,338,793.10	2.170	2.140	2.170	03/01/2027	1,064
3133ENQD5	41871	FFCB NOTES	03/01/2022	10,000,000.00	10,000,000.00	9,338,793.10	2.170	2.140	2.170	03/01/2027	1,064

**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**March 31, 2024**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds - CALLABLE</b>											
3133ENF96	42484	FFCB NOTES	08/17/2022	20,000,000.00	20,000,000.00	19,640,625.00	3.960	3.905	3.960	08/17/2026	868
3133EPMF9	43239	FFCB NOTES	06/09/2023	15,000,000.00	15,000,000.00	14,870,366.40	4.690	4.625	4.690	06/09/2026	799
3133EPRN7	43345	FFCB NOTES	08/01/2023	14,966,250.00	15,000,000.00	14,963,233.20	5.050	5.031	5.101	07/28/2028	1,579
3130AJLA5	40502	FHLB NOTES	05/19/2020	5,000,000.00	5,000,000.00	4,763,571.95	0.750	0.739	0.750	05/19/2025	413
3130ALDL5	40968	FHLB NOTES	02/25/2021	35,000,000.00	35,000,000.00	32,464,662.30	0.625	0.616	0.625	02/25/2026	695
3130ALMM3	41031	FHLB NOTES	03/30/2021	9,200,000.00	9,200,000.00	8,534,305.30	1.000	0.986	1.000	03/30/2026	728
3130ALCV4	41057	FHLB NOTES	04/13/2021	14,861,100.00	15,000,000.00	13,922,056.05	0.750	0.932	0.945	02/24/2026	694
3130ALZ31	41110	FHLB NOTES	04/28/2021	35,000,000.00	35,000,000.00	34,093,725.05	0.625	0.616	0.625	10/28/2024	210
3130AM4N9	41113	FHLB NOTES	04/29/2021	15,000,000.00	15,000,000.00	13,893,442.35	1.000	0.986	1.000	04/29/2026	758
3130ANA42	41260	FHLB NOTES	07/28/2021	11,994,000.00	12,000,000.00	11,452,198.44	0.650	0.654	0.663	04/28/2025	392
3130ALEY6	41278	FHLB NOTES	08/04/2021	24,720,108.00	24,730,000.00	22,915,979.07	0.800	0.797	0.808	03/04/2026	702
3130ANWF3	41332	FHLB NOTES	08/30/2021	45,000,000.00	45,000,000.00	41,130,118.80	0.970	0.956	0.970	08/25/2026	876
3130ANVR8	41365	FHLB NOTES	09/14/2021	24,000,000.00	24,000,000.00	22,019,497.20	1.000	0.986	1.000	08/14/2026	865
3130AKZ25	41640	FHLB NOTES	12/08/2021	17,843,598.00	18,300,000.00	16,935,905.37	0.650	1.241	1.259	02/26/2026	696
3130ANMH0	41652	FHLB NOTES	12/13/2021	24,700,000.00	25,000,000.00	22,968,273.75	1.100	1.346	1.365	08/20/2026	871
3130AQDY6	41716	FHLB NOTES	12/30/2021	16,040,000.00	16,040,000.00	15,551,682.25	1.000	0.986	1.000	12/30/2024	273
3130AMU67	41933	FHLB NOTES	03/23/2022	14,358,600.00	15,000,000.00	14,826,369.75	0.400	2.318	2.350	06/28/2024	88
3130AMU67	41934	FHLB NOTES	03/23/2022	14,361,300.00	15,000,000.00	14,826,369.75	0.400	2.309	2.341	06/28/2024	88
3130ARFG1	41954	FHLB NOTES	03/30/2022	20,000,000.00	20,000,000.00	18,867,017.80	2.400	2.367	2.400	03/25/2027	1,088
3130AKYH3	41960	FHLB NOTES	03/31/2022	18,029,924.60	19,655,000.00	17,666,998.17	0.830	2.618	2.655	02/10/2027	1,045
3130ARJT9	41995	FHLB NOTES	04/12/2022	25,000,000.00	25,000,000.00	23,841,329.50	2.910	2.870	2.910	04/12/2027	1,106
3130ARN23	42077	FHLB NOTES	04/28/2022	25,000,000.00	25,000,000.00	24,020,905.75	3.200	3.156	3.200	04/28/2027	1,122
3130ARPR6	42089	FHLB NOTES	04/29/2022	35,000,000.00	35,000,000.00	33,531,262.10	3.100	3.057	3.100	04/29/2027	1,123
3130ARQ87	42090	FHLB NOTES	04/29/2022	15,000,000.00	15,000,000.00	14,475,038.10	3.000	2.958	3.000	04/29/2026	758
3130ARQ87	42091	FHLB NOTES	04/29/2022	25,000,000.00	25,000,000.00	24,125,063.50	3.000	2.958	3.000	04/29/2026	758
3130ARQ87	42092	FHLB NOTES	04/29/2022	25,000,000.00	25,000,000.00	24,125,063.50	3.000	2.958	3.000	04/29/2026	758
3130ARUR0	42143	FHLB NOTES	05/10/2022	25,000,000.00	25,000,000.00	23,977,448.75	3.200	3.156	3.200	05/10/2027	1,134
3130ARUR0	42144	FHLB NOTES	05/10/2022	4,195,800.00	4,200,000.00	4,028,211.39	3.200	3.177	3.221	05/10/2027	1,134
3130ARUZ2	42166	FHLB NOTES	05/13/2022	10,000,000.00	10,000,000.00	9,663,616.20	3.100	3.057	3.100	05/13/2026	772
3130ANMH0	42245	FHLB NOTES	06/03/2022	9,398,821.50	10,215,000.00	9,384,836.65	1.100	3.095	3.138	08/20/2026	871
3130AS6Q7	42256	FHLB NOTES	06/07/2022	30,000,000.00	30,000,000.00	28,788,297.90	3.250	3.205	3.250	06/07/2027	1,162
3130ATW45	42728	FHLB NOTES	11/29/2022	30,000,000.00	30,000,000.00	29,810,570.70	5.050	4.980	5.050	11/29/2027	1,337

**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
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CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds - CALLABLE</b>											
3130ANEC0	42774	FHLB NOTES	12/13/2022	31,120,600.00	35,000,000.00	32,345,168.10	1.125	3.933	3.988	07/29/2026	849
3130AVAY8	42999	FHLB NOTES	03/20/2023	25,000,000.00	25,000,000.00	24,960,085.50	5.500	5.424	5.500	09/20/2027	1,267
3130AVSU7	43138	FHLB NOTES	04/28/2023	25,000,000.00	25,000,000.00	24,665,676.00	4.450	4.389	4.450	04/28/2027	1,122
3130AVVH2	43155	FHLB NOTES	05/05/2023	25,000,000.00	25,000,000.00	24,465,500.25	4.400	4.339	4.400	05/05/2028	1,495
3130AYFT8	43756	FHLB NOTES	01/12/2024	25,000,000.00	25,000,000.00	24,816,710.00	4.500	4.438	4.500	01/12/2028	1,381
3130AYFT8	43770	FHLB NOTES	01/12/2024	20,000,000.00	20,000,000.00	19,853,368.00	4.500	4.438	4.500	01/12/2028	1,381
3130AYFT8	43776	FHLB NOTES	01/12/2024	10,000,000.00	10,000,000.00	9,926,684.00	4.500	4.438	4.500	01/12/2028	1,381
3130B0AD1	43927	FHLB NOTES	03/04/2024	35,000,000.00	35,000,000.00	35,000,055.65	5.500	5.424	5.500	09/04/2025	521
3134GVVX3	40506	FHLMC NOTES	05/28/2020	6,000,000.00	6,000,000.00	5,715,500.22	0.750	0.739	0.750	05/28/2025	422
3134GVYX0	40508	FHLMC NOTES	06/03/2020	10,000,000.00	10,000,000.00	9,914,145.00	0.500	0.493	0.500	06/03/2024	63
3134GVYX0	40509	FHLMC NOTES	06/03/2020	10,000,000.00	10,000,000.00	9,914,145.00	0.500	0.493	0.500	06/03/2024	63
3134GWUD6	40625	FHLMC NOTES	09/30/2020	15,000,000.00	15,000,000.00	14,478,094.50	0.400	0.394	0.400	12/30/2024	273
3134GWWR3	40626	FHLMC NOTES	09/30/2020	24,500,000.00	24,500,000.00	22,967,050.19	0.520	0.512	0.520	09/30/2025	547
3134GWZR0	40657	FHLMC NOTES	10/21/2020	8,763,422.50	8,770,000.00	8,534,964.88	0.400	0.413	0.418	10/21/2024	203
3134GXDK7	40783	FHLMC NOTES	11/30/2020	30,000,000.00	30,000,000.00	29,750,392.20	0.325	0.320	0.325	05/30/2024	59
3134GW5R3	42038	FHLMC NOTES	04/20/2022	34,163,210.00	37,000,000.00	34,631,736.56	0.650	2.919	2.959	10/27/2025	574
3134GW5R3	42071	FHLMC NOTES	04/27/2022	14,789,760.00	16,000,000.00	14,975,886.08	0.650	2.899	2.940	10/27/2025	574
3134GW6C5	42098	FHLMC NOTES	05/02/2022	18,102,800.00	20,000,000.00	18,211,129.80	0.800	3.036	3.078	10/28/2026	940
3134GXHX5	42109	FHLMC NOTES	05/03/2022	13,497,750.00	15,000,000.00	13,495,220.85	0.850	3.145	3.189	12/23/2026	996
3134GX3A0	42587	FHLMC NOTES	09/30/2022	14,934,600.00	15,000,000.00	14,922,080.25	4.750	4.840	4.908	09/30/2025	547
3134GY7D8	42817	FHLMC NOTES	12/28/2022	45,000,000.00	45,000,000.00	44,948,207.25	5.050	4.980	5.050	06/28/2024	88
3134GY7D8	42818	FHLMC NOTES	12/28/2022	7,000,000.00	7,000,000.00	6,991,943.35	5.050	4.980	5.050	06/28/2024	88
3134GYCP5	42871	FHLMC NOTES	01/23/2023	20,000,000.00	20,000,000.00	19,968,937.60	5.000	4.931	5.000	07/23/2024	113
3134GYPF3	43063	FHLMC NOTES	04/12/2023	25,000,000.00	25,000,000.00	24,811,180.75	4.750	4.686	4.751	07/12/2027	1,197
3134GYPF3	43064	FHLMC NOTES	04/12/2023	15,000,000.00	15,000,000.00	14,886,708.45	4.750	4.686	4.751	07/12/2027	1,197
3136G4XZ1	40522	FNMA NOTES	06/30/2020	15,000,000.00	15,000,000.00	14,256,366.90	0.740	0.729	0.740	06/30/2025	455
3136G4XZ1	40523	FNMA NOTES	06/30/2020	5,000,000.00	5,000,000.00	4,752,122.30	0.740	0.729	0.740	06/30/2025	455
3136G4YU1	40528	FNMA NOTES	07/15/2020	10,000,000.00	10,000,000.00	9,486,218.20	0.730	0.720	0.730	07/15/2025	470
3136G4YU1	40529	FNMA NOTES	07/15/2020	5,518,000.00	5,518,000.00	5,234,495.20	0.730	0.720	0.730	07/15/2025	470
3136G4A45	40534	FNMA NOTES	07/22/2020	20,000,000.00	20,000,000.00	18,951,696.00	0.710	0.700	0.710	07/22/2025	477
3136G4B77	40543	FNMA NOTES	08/04/2020	20,000,000.00	20,000,000.00	18,915,340.40	0.700	0.690	0.700	08/04/2025	490
3136G4H63	40550	FNMA NOTES	08/19/2020	11,500,000.00	11,500,000.00	10,834,422.90	0.550	0.542	0.550	08/19/2025	505

**Fund COMM - COMMINGLED POOL**  
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CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds - CALLABLE</b>											
3136G4H63	40551	FNMA NOTES	08/19/2020	10,000,000.00	10,000,000.00	9,421,237.30	0.550	0.542	0.550	08/19/2025	505
3136G4H63	40552	FNMA NOTES	08/19/2020	15,000,000.00	15,000,000.00	14,131,855.95	0.550	0.542	0.550	08/19/2025	505
3136G4X40	40575	FNMA NOTES	09/08/2020	12,636,840.00	12,640,000.00	11,906,572.60	0.600	0.596	0.605	08/26/2025	512
3136G43H4	40592	FNMA NOTES	09/16/2020	11,685,000.00	11,685,000.00	11,437,890.06	0.400	0.394	0.400	09/16/2024	168
3136G46K4	40685	FNMA NOTES	10/28/2020	35,000,000.00	35,000,000.00	33,046,264.65	0.500	0.493	0.500	07/28/2025	483
3136G46K4	40686	FNMA NOTES	10/28/2020	14,000,000.00	14,000,000.00	13,218,505.86	0.500	0.493	0.500	07/28/2025	483
3136G46K4	40687	FNMA NOTES	10/28/2020	26,000,000.00	26,000,000.00	24,548,653.74	0.500	0.493	0.500	07/28/2025	483
3136G45C3	40749	FNMA NOTES	11/17/2020	9,981,500.00	10,000,000.00	9,326,289.40	0.540	0.570	0.577	10/27/2025	574
3135GA2Z3	40780	FNMA NOTES	11/27/2020	24,981,250.00	25,000,000.00	23,299,212.00	0.560	0.567	0.575	11/17/2025	595
3135GAAJ0	40873	FNMA NOTES	12/28/2020	40,000,000.00	40,000,000.00	39,384,392.80	0.360	0.355	0.359	07/26/2024	116
3135GAAJ0	40874	FNMA NOTES	12/28/2020	20,000,000.00	20,000,000.00	19,692,196.40	0.360	0.355	0.359	07/26/2024	116
3136G4W41	41809	FNMA NOTES	02/03/2022	29,061,900.00	30,000,000.00	28,282,836.30	0.650	1.534	1.556	08/25/2025	511
3135G06L2	41964	FNMA NOTES	04/01/2022	18,453,200.00	20,000,000.00	18,079,607.40	0.875	2.594	2.630	12/18/2026	991
3135GAM81	43798	FNMA NOTES	01/19/2024	25,000,000.00	25,000,000.00	24,925,656.50	5.000	4.931	5.000	01/17/2029	1,752
<b>Subtotal and Average</b>				<b>1,771,359,334.60</b>	<b>1,789,953,000.00</b>	<b>1,717,711,263.77</b>		<b>2.365</b>	<b>2.398</b>		<b>710</b>
<b>US Treasury Notes</b>											
9128286Z8	40155	U.S. TREASURY NOTES	12/13/2019	30,008,203.13	30,000,000.00	29,732,031.30	1.750	1.719	1.743	06/30/2024	90
91282CBH3	41010	U.S. TREASURY NOTES	03/23/2021	29,316,796.88	30,000,000.00	27,740,625.00	0.375	0.842	0.854	01/31/2026	670
91282CAJ0	41011	U.S. TREASURY NOTES	03/23/2021	29,355,468.75	30,000,000.00	28,132,031.40	0.250	0.732	0.743	08/31/2025	517
912828ZW3	41016	U.S. TREASURY NOTES	03/24/2021	24,555,664.06	25,000,000.00	23,604,492.25	0.250	0.663	0.672	06/30/2025	455
912828XB1	41023	U.S. TREASURY NOTES	03/26/2021	26,559,570.31	25,000,000.00	24,230,468.75	2.125	0.588	0.596	05/15/2025	409
91282CAB7	41024	U.S. TREASURY NOTES	03/26/2021	34,390,234.38	35,000,000.00	32,928,710.85	0.250	0.647	0.656	07/31/2025	486
912828ZW3	41062	U.S. TREASURY NOTES	04/13/2021	39,245,312.50	40,000,000.00	37,767,187.60	0.250	0.695	0.705	06/30/2025	455
91282CAJ0	41067	U.S. TREASURY NOTES	04/14/2021	29,371,875.00	30,000,000.00	28,132,031.40	0.250	0.726	0.736	08/31/2025	517
912828ZT0	41075	U.S. TREASURY NOTES	04/15/2021	29,493,750.00	30,000,000.00	28,415,625.00	0.250	0.656	0.665	05/31/2025	425
91282CBH3	41484	U.S. TREASURY NOTES	10/29/2021	24,275,390.63	25,000,000.00	23,117,187.50	0.375	1.058	1.073	01/31/2026	670
9128287B0	41496	U.S. TREASURY NOTES	11/03/2021	25,886,718.75	25,000,000.00	23,595,703.00	1.875	1.076	1.091	06/30/2026	820
91282CAJ0	41517	U.S. TREASURY NOTES	11/12/2021	29,141,015.63	30,000,000.00	28,132,031.40	0.250	1.006	1.020	08/31/2025	517
9128286X3	41550	U.S. TREASURY NOTES	11/23/2021	25,950,195.31	25,000,000.00	23,742,187.50	2.125	1.239	1.257	05/31/2026	790
912828P46	41602	U.S. TREASURY NOTES	11/26/2021	40,620,312.50	40,000,000.00	37,831,250.00	1.625	1.229	1.246	02/15/2026	685
9128286A3	41619	U.S. TREASURY NOTES	12/01/2021	31,894,921.88	30,000,000.00	28,924,218.60	2.625	1.055	1.070	01/31/2026	670

**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
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CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>US Treasury Notes</b>											
912828P46	41623	U.S. TREASURY NOTES	12/02/2021	25,538,085.94	25,000,000.00	23,644,531.25	1.625	1.084	1.099	02/15/2026	685
912828YD6	41656	U.S. TREASURY NOTES	12/13/2021	40,312,500.00	40,000,000.00	37,145,312.40	1.375	1.187	1.203	08/31/2026	882
91282CAT8	41659	U.S. TREASURY NOTES	12/13/2021	38,646,875.00	40,000,000.00	37,267,187.60	0.250	1.127	1.143	10/31/2025	578
912828YG9	41816	U.S. TREASURY NOTES	02/07/2022	19,892,968.75	20,000,000.00	18,660,937.60	1.625	1.721	1.745	09/30/2026	912
912828Y95	42053	U.S. TREASURY NOTES	04/22/2022	43,087,500.00	45,000,000.00	42,365,038.95	1.875	2.899	2.939	07/31/2026	851
9128287B0	42104	U.S. TREASURY NOTES	05/02/2022	33,578,125.00	35,000,000.00	33,033,984.20	1.875	2.878	2.918	06/30/2026	820
<b>Subtotal and Average</b>				<b>651,121,484.40</b>	<b>655,000,000.00</b>	<b>618,142,773.55</b>		<b>1.222</b>	<b>1.239</b>		<b>616</b>
<b>Corporate Bonds</b>											
037833CU2	40165	APPLE INC	12/16/2019	10,339,800.00	10,000,000.00	9,967,924.40	2.850	2.010	2.038	05/11/2024	40
037833DF4	40274	APPLE INC	01/23/2020	5,196,300.00	5,000,000.00	4,905,466.50	2.750	1.892	1.918	01/13/2025	287
037833DX5	40553	APPLE INC	08/20/2020	29,929,200.00	30,000,000.00	28,252,629.30	0.550	0.589	0.597	08/20/2025	506
037833EB2	40926	APPLE INC	02/08/2021	19,977,800.00	20,000,000.00	18,556,678.20	0.700	0.712	0.722	02/08/2026	678
037833CJ7	41990	APPLE INC	04/11/2022	11,837,485.38	11,694,000.00	11,299,339.78	3.350	3.031	3.073	02/09/2027	1,044
037833CJ7	41991	APPLE INC	04/12/2022	11,973,714.00	11,850,000.00	11,450,074.94	3.350	3.060	3.103	02/09/2027	1,044
037833ET3	43166	APPLE INC	05/10/2023	39,922,800.00	40,000,000.00	39,385,530.00	4.000	3.987	4.043	05/10/2028	1,500
023135BW5	41175	AMAZON	06/10/2021	25,068,250.00	25,000,000.00	24,851,736.75	0.450	0.351	0.355	05/12/2024	41
023135CF1	42005	AMAZON	04/13/2022	39,917,600.00	40,000,000.00	38,489,182.00	3.300	3.299	3.345	04/13/2027	1,107
023135CP9	42735	AMAZON	12/01/2022	49,971,000.00	50,000,000.00	50,003,141.50	4.550	4.500	4.563	12/01/2027	1,339
06051GFF1	43048	BANK OF AMERICA CORP	04/10/2023	24,267,675.00	24,550,000.00	24,550,000.00	4.000	5.152	5.223	04/01/2024	0
06051GHW2	43599	BANK OF AMERICA CORP	11/22/2023	41,094,708.69	42,553,000.00	41,789,636.20	2.456	6.273	6.360	10/22/2025	569
06051GJD2	43651	BANK OF AMERICA CORP	12/07/2023	19,069,525.22	20,407,000.00	19,401,612.62	1.319	5.769	5.849	06/19/2026	809
06405LAC5	42712	BANK OF NEW YORK	11/22/2022	20,000,000.00	20,000,000.00	19,965,275.60	5.224	5.152	5.224	11/21/2025	599
06406RBQ9	43125	BANK OF NEW YORK	04/26/2023	15,000,000.00	15,000,000.00	14,933,807.25	4.947	4.879	4.947	04/26/2027	1,120
06405LAD3	43199	BANK OF NEW YORK	05/24/2023	15,000,000.00	15,000,000.00	14,972,500.20	5.148	5.077	5.148	05/22/2026	781
084664CZ2	41908	BERKSHIRE HATHWY	03/15/2022	39,992,400.00	40,000,000.00	37,678,230.00	2.300	2.272	2.304	03/15/2027	1,078
141781CA0	43110	CARGILL INC	04/24/2023	9,980,100.00	10,000,000.00	9,919,746.70	4.500	4.507	4.570	06/24/2026	814
141781CA0	43118	CARGILL INC	04/25/2023	27,868,659.50	27,850,000.00	27,626,494.56	4.500	4.417	4.478	06/24/2026	814
14913R2K2	43128	CATERPILLAR	04/26/2023	27,272,100.00	30,000,000.00	27,781,377.90	0.900	4.265	4.325	03/02/2026	700
14913JAA8	43176	CATERPILLAR	05/15/2023	44,978,850.00	45,000,000.00	44,521,471.35	4.350	4.307	4.366	05/15/2026	774
14913JAF7	43915	CATERPILLAR	02/27/2024	39,990,800.00	40,000,000.00	40,066,948.00	5.050	4.992	5.062	02/27/2026	697
194162AM5	42464	COLGATE-PALMOLIVE CO	08/09/2022	4,995,400.00	5,000,000.00	4,882,167.30	3.100	3.089	3.132	08/15/2025	501

**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**March 31, 2024**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Corporate Bonds</b>											
126149AD5	43109	BESTFOODS	04/24/2023	17,074,866.25	15,683,000.00	16,627,112.37	7.250	4.511	4.574	12/15/2026	988
126149AD5	43126	BESTFOODS	04/26/2023	4,905,135.00	4,500,000.00	4,770,898.78	7.250	4.471	4.533	12/15/2026	988
166756AE6	40548	CHEVRON CORP.	08/12/2020	15,000,000.00	15,000,000.00	14,154,359.25	0.687	0.677	0.687	08/12/2025	498
24422EWR6	43134	JOHN DEERE CAPITAL CORP	04/27/2023	19,470,528.44	18,964,000.00	19,012,374.13	4.750	4.064	4.121	01/20/2028	1,389
24422EWW5	43235	JOHN DEERE CAPITAL CORP	06/08/2023	9,994,400.00	10,000,000.00	9,990,723.30	4.950	4.911	4.980	06/06/2025	431
95709TAN0	43074	EVERGY KANSAS CENTRAL	04/14/2023	18,962,000.00	20,000,000.00	18,961,582.20	2.550	4.236	4.295	07/01/2026	821
95709TAN0	43082	EVERGY KANSAS CENTRAL	04/17/2023	9,501,200.00	10,000,000.00	9,480,791.10	2.550	4.171	4.229	07/01/2026	821
459200KS9	43111	IBM	04/24/2023	16,027,407.92	16,216,000.00	15,963,896.66	4.000	4.482	4.545	07/27/2025	482
458140CE8	43121	INTEL CORP	04/25/2023	13,872,978.40	13,672,000.00	13,712,438.36	4.875	4.466	4.528	02/10/2028	1,410
458140CE8	43129	INTEL CORP	04/26/2023	10,155,400.00	10,000,000.00	10,029,577.50	4.875	4.447	4.509	02/10/2028	1,410
46647PBF2	43585	JPMORGAN	11/22/2023	34,050,702.56	35,216,000.00	34,590,265.21	2.301	6.060	6.144	10/15/2025	562
571676AT2	43099	MARS INC	04/20/2023	19,985,800.00	20,000,000.00	19,806,982.60	4.550	4.503	4.566	04/20/2028	1,480
57629WDG2	41926	MASSMUTUAL GLOBAL FUNDING	03/21/2022	19,992,000.00	20,000,000.00	19,503,375.40	2.800	2.775	2.813	03/21/2025	354
57629WCQ1	42334	MASSMUTUAL GLOBAL FUNDING	06/28/2022	6,989,325.00	7,500,000.00	6,995,472.68	2.350	3.948	4.003	01/14/2027	1,018
58933YBH7	43183	MERCK & CO	05/17/2023	9,991,900.00	10,000,000.00	9,837,329.20	4.050	4.012	4.068	05/17/2028	1,507
58989V2C7	41073	MET LIFE GLOBAL FUNDING	04/15/2021	10,003,500.00	10,000,000.00	9,995,936.70	0.700	0.678	0.688	04/05/2024	4
59217GEN5	41168	MET LIFE GLOBAL FUNDING	06/08/2021	14,984,400.00	15,000,000.00	14,861,957.10	0.550	0.577	0.585	06/07/2024	67
59217GBY4	41873	MET LIFE GLOBAL FUNDING	03/01/2022	8,829,800.00	8,500,000.00	8,165,487.26	3.450	2.548	2.584	12/18/2026	991
59217GEW5	42101	MET LIFE GLOBAL FUNDING	05/02/2022	9,828,300.00	10,000,000.00	9,753,918.10	2.800	3.382	3.429	03/21/2025	354
59217GFB0	42345	MET LIFE GLOBAL FUNDING	06/30/2022	14,988,600.00	15,000,000.00	14,676,942.60	4.400	4.356	4.417	06/30/2027	1,185
59217GFR5	43745	MET LIFE GLOBAL FUNDING	01/08/2024	19,998,200.00	20,000,000.00	19,863,451.00	4.850	4.785	4.852	01/08/2029	1,743
592179KD6	42839	METLIFE SHORT TERM FUND	01/06/2023	15,000,000.00	15,000,000.00	14,963,163.45	5.000	4.931	5.000	01/06/2026	645
61761JVL0	43527	MORGAN STANLEY	10/20/2023	25,996,462.25	26,575,000.00	26,308,202.95	3.700	5.874	5.956	10/23/2024	205
61761JVL0	43534	MORGAN STANLEY	10/24/2023	9,786,100.00	10,000,000.00	9,899,606.00	3.700	5.859	5.940	10/23/2024	205
594918BY9	42081	MICROSOFT CORP	04/28/2022	5,211,359.52	5,168,000.00	5,010,132.90	3.300	3.057	3.099	02/06/2027	1,041
594918BR4	42668	MICROSOFT CORP	11/04/2022	23,151,250.00	25,000,000.00	23,733,506.25	2.400	4.498	4.560	08/08/2026	859
641062AR5	42791	NESTLE HOLDINGS INC	12/16/2022	22,423,500.00	25,000,000.00	23,182,618.00	0.625	4.170	4.228	01/15/2026	654
637432NP6	43112	NATIONAL RURAL UTIL COOP	04/24/2023	13,093,924.50	13,725,000.00	13,020,825.42	3.400	4.415	4.476	02/07/2028	1,407
63743HFK3	43558	NATIONAL RURAL UTIL COOP	11/02/2023	19,993,000.00	20,000,000.00	20,263,952.80	5.600	5.534	5.611	11/13/2026	956
637639AB1	41103	NATIONAL SECS CLEARING CORP	04/27/2021	5,092,050.00	5,000,000.00	4,817,234.60	1.500	1.013	1.027	04/23/2025	387
637639AH8	42736	NATIONAL SECS CLEARING CORP	12/01/2022	15,048,520.50	14,950,000.00	15,079,572.70	5.100	4.879	4.947	11/21/2027	1,329
637639AJ4	43213	NATIONAL SECS CLEARING CORP	05/30/2023	4,998,100.00	5,000,000.00	5,000,705.50	5.150	5.099	5.170	05/30/2025	424

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CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Corporate Bonds</b>											
66815L2F5	42707	NORTHWESTERN MUTUAL LIFE INSUR	11/21/2022	28,051,738.35	31,807,000.00	29,173,991.09	1.750	4.870	4.938	01/11/2027	1,015
64952WEB5	41104	NEW YORK LIFE GLOBAL	04/27/2021	29,982,300.00	30,000,000.00	29,897,580.60	0.550	0.562	0.569	04/27/2024	26
64952WED1	41174	NEW YORK LIFE GLOBAL	06/09/2021	19,980,600.00	20,000,000.00	18,361,207.80	1.150	1.154	1.170	06/09/2026	799
64952WEJ8	41483	NEW YORK LIFE GLOBAL	10/29/2021	24,967,500.00	25,000,000.00	24,356,847.00	0.900	0.931	0.944	10/29/2024	211
64952WEK5	41757	NEW YORK LIFE GLOBAL	01/14/2022	34,962,200.00	35,000,000.00	33,978,389.90	1.450	1.466	1.486	01/14/2025	288
64952WED1	41825	NEW YORK LIFE GLOBAL	02/09/2022	9,097,990.70	9,445,000.00	8,671,080.38	1.150	2.012	2.040	06/09/2026	799
740189AM7	41978	PRECISION CASTPARTS CORP	04/07/2022	10,566,093.78	10,494,000.00	10,265,074.02	3.250	2.962	3.004	06/15/2025	440
742651DP4	40337	PRIVATE EXPORT FUND CORPORATIO	02/18/2020	11,820,817.80	11,385,000.00	11,288,530.45	2.450	1.526	1.548	07/15/2024	105
742651DX7	40379	PRIVATE EXPORT FUND CORPORATIO	03/13/2020	12,032,836.20	11,610,000.00	11,352,910.02	1.750	0.938	0.951	11/15/2024	228
74274TAG5	41284	PRIVATE EXPORT FUND CORPORATIO	08/05/2021	20,048,200.00	20,000,000.00	19,686,757.40	0.550	0.462	0.468	07/30/2024	120
74274TAG5	41558	PRIVATE EXPORT FUND CORPORATIO	11/23/2021	9,912,800.00	10,000,000.00	9,843,378.70	0.550	0.867	0.879	07/30/2024	120
742718FV6	41801	PROCTER & GAMBLE	02/01/2022	54,921,900.00	55,000,000.00	51,164,765.85	1.900	1.903	1.929	02/01/2027	1,036
742718ER6	41999	PROCTER & GAMBLE	04/12/2022	10,610,531.10	10,845,000.00	10,271,480.83	2.450	2.919	2.960	11/03/2026	946
742718FY0	42883	PROCTER & GAMBLE	01/26/2023	9,993,300.00	10,000,000.00	9,906,398.80	4.100	4.067	4.123	01/26/2026	665
74153WCQ0	41639	PRICOA Global Funding 1_PRU	12/08/2021	19,979,400.00	20,000,000.00	19,422,878.60	1.150	1.168	1.185	12/06/2024	249
21688AAU6	42494	RABOBANK	08/22/2022	14,993,100.00	15,000,000.00	14,905,022.55	3.875	3.845	3.899	08/22/2024	143
89236TGT6	40326	TOYOTA MOTOR CREDIT CORP	02/13/2020	29,979,900.00	30,000,000.00	29,120,703.90	1.800	1.789	1.814	02/13/2025	318
90327QD89	42219	USAA CAPITAL CORP	05/26/2022	14,950,950.00	15,000,000.00	14,716,014.75	3.375	3.446	3.493	05/01/2025	395
90331HPL1	40268	U S BANK	01/21/2020	19,957,400.00	20,000,000.00	19,469,662.40	2.050	2.066	2.095	01/21/2025	295
92826CAD4	42288	VISA	06/15/2022	19,480,800.00	20,000,000.00	19,451,876.00	3.150	3.897	3.952	12/14/2025	622
92826CAD4	42792	VISA	12/16/2022	24,213,250.00	25,000,000.00	24,314,845.00	3.150	4.222	4.280	12/14/2025	622
931142EL3	39714	WALMART	07/29/2019	5,156,450.00	5,000,000.00	4,962,897.75	2.850	2.148	2.178	07/08/2024	98
931142DV2	40315	WALMART	02/07/2020	29,120,856.00	27,975,000.00	27,514,286.72	2.650	1.741	1.765	12/15/2024	258
931142ER0	41379	WALMART	09/17/2021	9,981,100.00	10,000,000.00	9,170,474.30	1.050	1.074	1.088	09/17/2026	899
931142EM1	41875	WALMART	03/01/2022	2,396,001.85	2,315,000.00	2,233,562.81	3.050	2.141	2.171	07/08/2026	828
931142EW9	42542	WALMART	09/09/2022	19,986,000.00	20,000,000.00	19,716,508.60	3.900	3.871	3.924	09/09/2025	526
931142EX7	42578	WALMART	09/27/2022	9,768,500.00	10,000,000.00	9,827,699.70	3.950	4.414	4.476	09/09/2027	1,256
931142FA6	43091	WALMART	04/18/2023	9,995,600.00	10,000,000.00	9,871,460.40	4.000	3.960	4.015	04/15/2026	744
30231GBH4	40403	EXXON MOBIL CORP	03/19/2020	15,000,000.00	15,000,000.00	14,692,695.90	2.992	2.951	2.992	03/19/2025	352
30231GAF9	40505	EXXON MOBIL CORP	05/26/2020	5,349,100.00	5,000,000.00	4,888,021.60	2.709	1.184	1.200	03/06/2025	339
<b>Subtotal and Average</b>				<b>1,575,302,093.91</b>	<b>1,590,449,000.00</b>	<b>1,549,782,366.94</b>		<b>3.414</b>	<b>3.461</b>		<b>710</b>

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CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>ABS - Green Bonds</b>											
43815JAC7	42950	HONDA AUTO RECEIVABLES OWNER T	02/24/2023	12,997,584.60	13,000,000.00	12,966,844.80	5.040	5.032	5.102	04/21/2027	1,115
89190GAC1	41182	TOYOTA AUTO REC OWNER TRUST	06/14/2021	8,452,027.52	8,452,937.91	8,316,472.84	0.260	0.261	0.265	11/17/2025	595
88167PAC2	43336	TESLA AUTO LEASE TRUST	07/27/2023	3,999,735.20	4,000,000.00	4,022,092.40	5.890	5.885	5.967	06/22/2026	812
89238LAC4	41867	TOYOTA LEASE OWNER TRUST	02/28/2022	4,838,752.40	4,839,514.14	4,822,651.82	1.960	1.951	1.978	02/20/2025	325
<b>Subtotal and Average</b>				<b>30,288,099.72</b>	<b>30,292,452.05</b>	<b>30,128,061.86</b>		<b>3.322</b>	<b>3.368</b>		<b>803</b>
<b>Asset Backed Securities (ABS)</b>											
02008JAC0	42182	ALLY AUTO RECEIVABLES TRUST	05/18/2022	23,143,443.12	23,147,924.56	22,830,050.32	3.310	3.296	3.341	11/16/2026	959
02582JJR2	41529	AMERICAN EXPRESS CREDIT ACCT	11/17/2021	32,494,923.50	32,500,000.00	31,550,512.50	0.900	0.895	0.908	11/16/2026	959
02589BAA8	41919	AMERICAN EXPRESS CREDIT ACCT	03/18/2022	19,498,997.70	19,500,000.00	18,936,128.25	2.210	2.191	2.222	03/15/2027	1,078
02582JIT8	42202	AMERICAN EXPRESS CREDIT ACCT	05/24/2022	34,992,258.00	35,000,000.00	34,277,621.00	3.390	3.376	3.423	05/17/2027	1,141
02582JJZ4	43249	AMERICAN EXPRESS CREDIT ACCT	06/14/2023	18,748,336.88	18,750,000.00	18,715,057.50	4.870	4.856	4.923	05/15/2028	1,505
05593AAC3	42927	BMW VEHICLE LEASE TRUST	02/15/2023	5,249,875.05	5,250,000.00	5,237,656.72	5.160	5.146	5.217	11/25/2025	603
055979AB4	43504	BMW VEHICLE LEASE TRUST	10/11/2023	13,635,720.10	13,636,482.38	13,652,412.52	5.950	5.947	6.030	08/25/2025	511
05602RAD3	42183	BMW VEHICLE OWNER TRUST	05/18/2022	11,118,995.13	11,119,573.35	10,950,989.50	3.210	3.189	3.234	08/25/2026	876
14317HAC5	42084	CARMAX AUTO OWNER TRUST	04/28/2022	14,955,727.97	14,958,003.09	14,726,794.24	3.490	3.473	3.522	02/16/2027	1,051
12664QAB0	43117	CNH EQUIPMENT TRUST	04/25/2023	13,637,514.82	13,638,477.70	13,616,577.03	5.340	5.330	5.404	09/15/2026	897
14041NFW6	41242	CAPITAL ONE MULTI EXECUTION TR	07/22/2021	23,499,048.25	23,500,000.00	23,154,573.50	0.550	0.544	0.552	07/15/2026	835
14041NFY2	41612	CAPITAL ONE MULTI EXECUTION TR	11/30/2021	35,995,039.20	36,000,000.00	35,007,206.40	1.040	1.032	1.047	11/16/2026	959
14041NFZ9	41952	CAPITAL ONE MULTI EXECUTION TR	03/30/2022	18,998,567.40	19,000,000.00	18,545,586.50	2.800	2.781	2.819	03/15/2027	1,078
14044CAC6	41476	CAPITAL ONE PRIME AUTO RECEIV	10/27/2021	8,215,536.04	8,215,691.32	7,983,952.14	0.770	0.761	0.772	09/15/2026	897
14043QAC6	42116	CAPITAL ONE PRIME AUTO RECEIV	05/04/2022	14,918,699.96	14,921,960.41	14,620,135.41	3.170	3.156	3.200	04/15/2027	1,109
14043KAH8	42944	CAPITAL ONE PRIME AUTO RECEIV	02/23/2023	10,747,936.00	10,750,000.00	10,684,215.38	4.870	4.860	4.928	02/15/2028	1,415
14044EAB4	43505	CAPITAL ONE PRIME AUTO RECEIV	10/11/2023	38,996,556.30	39,000,000.00	39,101,193.30	5.910	5.907	5.989	10/15/2026	927
14687TAC1	41209	CARVANA AUTO RECEIVABLES TRUST	06/24/2021	2,559,905.67	2,560,051.60	2,537,913.81	0.490	0.486	0.492	03/10/2026	708
254683CP8	41402	DISCOVER CARD EXECUTION NOTE	09/27/2021	19,995,718.00	20,000,000.00	19,549,442.00	0.580	0.581	0.589	09/15/2026	897
254683CW3	43089	DISCOVER CARD EXECUTION NOTE	04/18/2023	48,631,438.48	49,725,000.00	48,647,469.20	3.560	4.574	4.638	07/15/2027	1,200
254683CZ6	43276	DISCOVER CARD EXECUTION NOTE	06/28/2023	29,995,947.00	30,000,000.00	29,949,567.00	4.930	4.918	4.986	06/15/2028	1,536
23292GAC7	42119	DLLST LLC	05/04/2022	3,723,833.65	3,724,376.67	3,709,371.53	3.400	3.385	3.433	01/21/2025	295
233868AC2	43476	DAIMLET TRUCKS RETAIL TRUST	09/27/2023	26,999,586.90	27,000,000.00	27,233,501.40	5.900	5.892	5.973	03/15/2027	1,078
34528LAD7	42066	FORD CREDIT AUTO LEASE TRUST	04/26/2022	5,671,610.20	5,672,295.42	5,663,132.39	3.230	3.215	3.259	05/15/2025	409
34529NAB6	43456	FORD CREDIT AUTO LEASE TRUST	09/19/2023	14,999,440.50	15,000,000.00	15,023,019.00	5.900	5.895	5.977	02/15/2026	685

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<b>Asset Backed Securities (ABS)</b>											
34532NAC9	40958	FORD CREDIT AUTO OWNER TRUST	02/22/2021	2,531,105.52	2,531,318.92	2,509,872.57	0.300	0.299	0.304	08/15/2025	501
345286AC2	41776	FORD CREDIT AUTO OWNER TRUST	01/24/2022	7,164,921.83	7,165,773.13	6,993,887.73	1.290	1.281	1.299	06/15/2026	805
36266FAC3	42152	GM FIN'CL AUTO LEASING TRUST	05/11/2022	7,408,115.31	7,408,888.06	7,383,122.17	3.420	3.404	3.451	06/20/2025	445
362585AC5	42009	GM FINANCIAL SECURITIZED	04/13/2022	10,465,412.59	10,467,600.32	10,280,011.50	3.100	3.086	3.129	02/16/2027	1,051
39154TCH9	43811	Great America Leasing	01/31/2024	13,498,829.55	13,500,000.00	13,476,900.15	5.320	5.312	5.386	08/17/2026	868
44891WAC3	41766	HYUNDAI AUTO LEASE SEC TRUST	01/19/2022	1,347,090.58	1,347,120.36	1,344,605.56	1.160	1.148	1.164	01/15/2025	289
44934LAD4	42184	HYUNDAI AUTO LEASE SEC TRUST	05/18/2022	20,762,427.90	20,764,097.34	20,681,805.07	3.350	3.332	3.378	06/16/2025	441
43813GAC5	40965	HONDA AUTO RECEIVABLES OWNER T	02/24/2021	766,671.10	766,685.14	762,300.85	0.270	0.267	0.271	04/21/2025	385
43815EAC8	41321	HONDA AUTO RECEIVABLES OWNER T	08/25/2021	6,778,293.91	6,778,392.88	6,640,129.26	0.410	0.405	0.411	11/18/2025	596
43815GAC3	41554	HONDA AUTO RECEIVABLES OWNER T	11/24/2021	7,605,274.49	7,606,878.02	7,421,496.12	0.880	0.879	0.891	01/21/2026	660
43815BAC4	41855	HONDA AUTO RECEIVABLES OWNER T	02/23/2022	18,249,351.69	18,252,096.81	17,827,914.43	1.880	1.868	1.894	05/15/2026	774
437927AC0	43212	HONDA AUTO RECEIVABLES OWNER T	05/30/2023	17,997,084.00	18,000,000.00	17,950,087.80	4.930	4.920	4.988	11/15/2027	1,323
438123AB7	43617	HONDA AUTO RECEIVABLES OWNER T	11/08/2023	28,997,758.30	29,000,000.00	29,092,179.40	5.870	5.867	5.949	06/22/2026	812
437918AC9	43894	HONDA AUTO RECEIVABLES OWNER T	02/21/2024	25,998,869.00	26,000,000.00	26,114,745.80	5.210	5.196	5.268	08/15/2028	1,597
44933LAC7	41111	HYUNDAI AUTO RECEIVABLES TRUST	04/28/2021	1,497,856.38	1,498,013.98	1,485,738.06	0.380	0.379	0.385	09/15/2025	532
448979AD6	43065	HYUNDAI AUTO RECEIVABLES TRUST	04/12/2023	9,999,024.00	10,000,000.00	9,910,003.00	4.580	4.565	4.629	04/15/2027	1,109
44918CAD4	43562	HYUNDAI AUTO RECEIVABLES TRUST	11/13/2023	7,998,948.00	8,000,000.00	8,089,360.80	5.540	5.533	5.610	10/16/2028	1,659
41284YAD8	42040	HARLEY-DAVIDSON MOTORCYCLE	04/20/2022	17,885,347.25	17,888,325.66	17,607,709.71	3.060	3.044	3.086	02/15/2027	1,050
41285JAD0	42945	HARLEY-DAVIDSON MOTORCYCLE	02/23/2023	12,998,690.90	13,000,000.00	12,953,304.00	5.050	5.038	5.107	12/15/2027	1,353
41285YAB1	43477	HARLEY-DAVIDSON MOTORCYCLE	09/27/2023	16,469,337.73	16,470,892.59	16,497,728.62	5.920	5.917	5.999	12/15/2026	988
47788UAC6	40991	JOHN DEERE OWNER TRUST	03/10/2021	1,401,720.21	1,401,989.68	1,384,378.17	0.360	0.363	0.369	09/15/2025	532
47789QAC4	41240	JOHN DEERE OWNER TRUST	07/21/2021	3,583,311.73	3,583,631.39	3,499,228.99	0.520	0.517	0.524	03/16/2026	714
47787JAC2	41910	JOHN DEERE OWNER TRUST	03/16/2022	6,941,961.16	6,943,497.07	6,797,701.68	2.320	2.309	2.341	09/16/2026	898
477920AC6	43277	JOHN DEERE OWNER TRUST	06/28/2023	13,997,664.80	14,000,000.00	14,005,040.00	5.180	5.171	5.243	03/15/2028	1,444
47800RAD5	43954	JOHN DEERE OWNER TRUST	03/19/2024	8,199,540.80	8,200,000.00	8,201,223.44	4.960	4.945	5.014	11/15/2028	1,689
58768RAC4	43201	MERCEDES-BENZ AUTO LEASE TRUST	05/24/2023	31,998,886.40	32,000,000.00	31,804,572.80	4.740	4.723	4.789	01/15/2027	1,019
58772WAC7	41389	MERCEDES -BENZ AUTO REC TRUST	09/22/2021	8,690,352.36	8,691,489.21	8,473,186.81	0.460	0.459	0.466	06/15/2026	805
58770AAC7	42879	MERCEDES -BENZ AUTO REC TRUST	01/25/2023	13,248,410.00	13,250,000.00	13,124,266.78	4.510	4.495	4.558	11/15/2027	1,323
58769FAB1	43542	MERCEDES -BENZ AUTO REC TRUST	10/25/2023	18,999,148.80	19,000,000.00	19,050,027.00	5.920	5.915	5.998	11/16/2026	959
65480BAC1	41206	NISSAN AUTO RECEIVABLES OWNER	06/23/2021	12,841,137.26	12,841,354.28	12,625,158.52	0.330	0.326	0.331	10/15/2025	562
65479QAC1	41856	NISSAN AUTO RECEIVABLES OWNER	02/23/2022	13,600,578.70	13,603,246.30	13,262,845.47	1.860	1.850	1.876	08/17/2026	868
65480WAD3	43130	NISSAN AUTO RECEIVABLES OWNER	04/26/2023	30,994,522.30	31,000,000.00	30,862,394.10	4.910	4.900	4.968	11/15/2027	1,323

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CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Asset Backed Securities (ABS)</b>											
89240BAC2	40930	TOYOTA AUTO REC OWNER TRUST	02/08/2021	1,092,405.57	1,092,608.36	1,087,039.12	0.260	0.265	0.269	05/15/2025	409
89238JAC9	41521	TOYOTA AUTO REC OWNER TRUST	11/15/2021	6,426,845.15	6,426,982.05	6,262,451.31	0.710	0.702	0.712	04/15/2026	744
89239KAC5	41797	TOYOTA AUTO REC OWNER TRUST	01/31/2022	8,604,067.49	8,605,530.44	8,391,319.86	1.230	1.224	1.241	06/15/2026	805
891940AC2	42890	TOYOTA AUTO REC OWNER TRUST	01/30/2023	20,999,989.50	21,000,000.00	20,817,690.60	4.630	4.610	4.674	09/15/2027	1,262
89239MAC1	43090	TOYOTA LEASE OWNER TRUST	04/18/2023	21,996,163.20	22,000,000.00	21,902,643.40	4.930	4.924	4.993	04/20/2026	749
92867WAB4	43248	VOLKSWAGEN AUTO LOAN ENHANCED	06/13/2023	13,766,483.88	13,767,152.97	13,763,875.01	5.500	5.489	5.566	12/21/2026	994
92867UAB8	43457	VOLKSWAGEN AUTO LEASE TRUST	09/19/2023	31,223,895.67	31,226,687.34	31,273,499.27	5.870	5.868	5.950	01/20/2026	659
92348KBL6	43120	VERIZON MASTER TRUST	04/25/2023	39,999,372.00	40,000,000.00	39,786,264.00	4.890	4.873	4.940	04/20/2028	1,480
92348KCL5	43771	VERIZON MASTER TRUST	01/18/2024	17,499,478.50	17,500,000.00	17,449,320.00	5.000	4.984	5.053	12/20/2028	1,724
98164EAC9	40937	WORLD OMNI AUTO REC'VBLE TRUST	02/10/2021	2,777,245.76	2,777,434.91	2,739,107.14	0.300	0.298	0.303	01/15/2026	654
98163NAC0	42020	WORLD OMNI AUTOMOBILE LEASE	04/13/2022	1,295,783.60	1,295,963.10	1,292,274.66	3.210	3.196	3.241	02/18/2025	323
<b>Subtotal and Average</b>				<b>1,058,024,030.87</b>	<b>1,059,223,486.81</b>	<b>1,048,782,489.27</b>		<b>3.863</b>	<b>3.917</b>		<b>1,039</b>
<b>Municipal Bonds</b>											
13077DQD7	41265	CALIF STATE UNIV	07/29/2021	5,000,000.00	5,000,000.00	4,695,900.00	0.862	0.850	0.862	11/01/2025	579
79739GPD2	41668	SAN DIEGO CNTY ARPT AUTH	12/08/2021	2,495,000.00	2,495,000.00	2,376,512.45	1.341	1.322	1.340	07/01/2025	456
91412HGE7	40532	UNIVERSITY CALIFORNIA REVS	07/16/2020	5,000,000.00	5,000,000.00	4,779,100.00	0.883	0.870	0.883	05/15/2025	409
91412HJK0	40993	UNIVERSITY CALIFORNIA REVS	03/10/2021	2,500,000.00	2,500,000.00	2,484,700.00	0.367	0.361	0.366	05/15/2024	44
<b>Subtotal and Average</b>				<b>14,995,000.00</b>	<b>14,995,000.00</b>	<b>14,336,212.45</b>		<b>0.854</b>	<b>0.866</b>		<b>412</b>
<b>Commercial Paper, Discount</b>											
16536HD16	44006	CHESHAM FINANCE	03/28/2024	74,955,583.33	75,000,000.00	74,955,600.00	5.330	5.333	5.407	04/01/2024	0
19121ADS7	43623	COCA-COLA CO	11/28/2023	48,885,416.67	50,000,000.00	49,786,550.00	5.350	5.471	5.547	04/26/2024	25
19121AHS3	43963	COCA-COLA CO	03/14/2024	48,808,333.33	50,000,000.00	48,901,150.00	5.200	5.200	5.272	08/26/2024	147
5148X0D10	44005	LANDES BANK-BADEN	03/28/2024	29,982,300.00	30,000,000.00	29,982,210.00	5.310	5.313	5.386	04/01/2024	0
59515MF67	43647	MICROSOFT CORP	12/05/2023	72,941,500.00	75,000,000.00	74,229,000.00	5.370	5.370	5.444	06/06/2024	66
7426M2EH0	43646	PRIVATE EXPORT FUND CORPORATIO	12/04/2023	24,396,145.83	25,000,000.00	24,814,225.00	5.270	5.400	5.475	05/17/2024	46
79490ADK1	43553	SALISBURY REC CO	10/27/2023	68,067,222.22	70,000,000.00	69,771,380.00	5.680	5.680	5.758	04/19/2024	18
79490AFU7	43677	SALISBURY REC CO	12/12/2023	72,732,229.17	75,000,000.00	73,976,850.00	5.470	5.640	5.718	06/28/2024	88
89233GGX8	43750	TOYOTA MOTOR CREDIT CORP	01/08/2024	48,516,597.00	50,000,000.00	49,083,000.00	5.210	5.369	5.443	07/31/2024	121
89233GH58	43783	TOYOTA MOTOR CREDIT CORP	01/16/2024	24,281,777.78	25,000,000.00	24,523,925.00	5.120	5.271	5.344	08/05/2024	126
<b>Subtotal and Average</b>				<b>513,567,105.33</b>	<b>525,000,000.00</b>	<b>520,023,890.00</b>		<b>5.432</b>	<b>5.507</b>		<b>60</b>

**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**March 31, 2024**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Discount Notes</b>											
313384YK9	43665	FHLB NOTES	12/11/2023	121,565,538.20	125,000,000.00	123,475,607.50	5.125	5.350	5.424	06/21/2024	81
313384VB2	44004	FHLB NOTES	03/27/2024	199,828,333.32	200,000,000.00	199,856,112.00	5.150	5.240	5.312	04/02/2024	1
313384VA4	44007	FHLB NOTES	03/28/2024	149,914,166.67	150,000,000.00	149,913,666.00	5.150	5.239	5.311	04/01/2024	0
<b>Subtotal and Average</b>				<b>471,308,038.19</b>	<b>475,000,000.00</b>	<b>473,245,385.50</b>		<b>5.268</b>	<b>5.342</b>		<b>21</b>
<b>Treasury Bills</b>											
912797HR1	43657	U S TREASURY BILL	12/07/2023	97,610,667.00	100,000,000.00	99,241,811.00	5.120	5.332	5.406	05/23/2024	52
<b>Subtotal and Average</b>				<b>97,610,667.00</b>	<b>100,000,000.00</b>	<b>99,241,811.00</b>		<b>5.333</b>	<b>5.407</b>		<b>52</b>
<b>Local Agency Investment Fund</b>											
SYS8506	8506	LOCAL AGENCY INVEST FUND	07/01/2023	45,191,275.81	45,191,275.81	45,191,275.81	4.232	4.174	4.232		1
<b>Subtotal and Average</b>				<b>45,191,275.81</b>	<b>45,191,275.81</b>	<b>45,191,275.81</b>		<b>4.174</b>	<b>4.232</b>		<b>1</b>
<b>Money Market</b>											
SYS40461	40461	DREYFUS GOVERNMENT CASH MGMT	04/15/2020	906,392.25	906,392.25	906,392.25	5.190	5.118	5.190		1
SYS37590	37590	JP MORGAN US GOVT MMF	02/27/2017	393.58	393.58	393.58	5.150	5.079	5.150		1
SYS34292	34292	MORGAN STANLEY TRSY INSTL 8304	05/21/2013	1.04	1.04	1.04	5.200	5.128	5.200		1
SYS42588	42588	STATE STREET US	09/30/2022	256,329,743.59	256,329,743.59	256,329,743.59	5.230	5.158	5.230		1
SYS23519	23519	BLACKROCK TREASURY LIQ FUND	02/01/2008	875,861,532.35	875,861,532.35	875,861,532.35	5.180	5.109	5.180		1
<b>Subtotal and Average</b>				<b>1,133,098,062.81</b>	<b>1,133,098,062.81</b>	<b>1,133,098,062.81</b>		<b>5.120</b>	<b>5.191</b>		<b>1</b>
<b>Other - Floaters - Daily Reset</b>											
22532XWQ7	43789	CREDIT AGRICOLE	01/17/2024	65,000,000.00	65,000,000.00	65,000,000.00	5.640	5.634	5.712	01/17/2025	291
02665WEX5	43763	American Honda Finance	01/10/2024	45,000,000.00	45,000,000.00	45,100,167.75	6.050	6.046	6.130	01/09/2026	648
46632FTV7	43828	JPMORGAN	01/29/2024	45,000,000.00	45,000,000.00	45,111,195.00	5.960	5.955	6.037	01/29/2026	668
48207KBA2	43848	Jupiter Securitization Company	01/31/2024	50,000,000.00	50,000,000.00	50,000,000.00	5.660	5.653	5.732	11/01/2024	214
21684LH96	43661	RABOBANK	12/08/2023	75,000,000.00	75,000,000.00	75,000,000.00	5.700	5.692	5.771	10/08/2024	190
<b>Subtotal and Average</b>				<b>280,000,000.00</b>	<b>280,000,000.00</b>	<b>280,211,362.75</b>		<b>5.771</b>	<b>5.851</b>		<b>368</b>
<b>Agency - Floaters - Daily Reset</b>											
31424WCU4	43656	FARMER MAC	12/07/2023	45,000,000.00	45,000,000.00	45,096,790.95	5.640	5.637	5.716	12/07/2026	980
3133ENKX7	41761	FFCB NOTES	01/18/2022	27,000,000.00	27,000,000.00	27,014,457.96	5.450	4.182	4.240	01/17/2025	291
3133EPN76	43675	FFCB NOTES	12/18/2023	45,000,000.00	45,000,000.00	45,024,935.85	5.610	5.607	5.685	12/18/2026	991

**Fund COMM - COMMINGLED POOL**  
**Investments by Fund**  
**March 31, 2024**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Agency - Floaters - Daily Reset</b>											
3133EPZ73	43827	FFCB NOTES	01/29/2024	50,000,000.00	50,000,000.00	50,005,922.50	5.620	5.618	5.696	01/29/2027	1,033
3130AQLS0	41746	FHLB NOTES	01/11/2022	30,000,000.00	30,000,000.00	30,005,899.80	5.440	4.135	4.192	01/07/2025	281
3130AY4X1	43676	FHLB NOTES	12/14/2023	125,000,000.00	125,000,000.00	125,033,801.25	5.440	5.435	5.510	05/13/2025	407
3130AXYN2	43655	FHLB VARIABLE	12/05/2023	45,000,000.00	45,000,000.00	45,025,792.20	5.540	5.536	5.613	12/05/2025	613
<b>Subtotal and Average</b>				<b>367,000,000.00</b>	<b>367,000,000.00</b>	<b>367,207,600.51</b>		<b>5.320</b>	<b>5.394</b>		<b>640</b>
<b>Supranationals - Green Bond</b>											
45906M2B6	40684	INTL BANK RECON & DEVELOP	10/27/2020	25,160,500.00	25,000,000.00	25,014,500.00	5.604	2.616	2.652	06/17/2024	77
459058JE4	41545	INTL BANK RECON & DEVELOP	11/22/2021	24,407,000.00	25,000,000.00	23,569,325.25	0.375	1.018	1.032	07/28/2025	483
<b>Subtotal and Average</b>				<b>49,567,500.00</b>	<b>50,000,000.00</b>	<b>48,583,825.25</b>		<b>1.821</b>	<b>1.846</b>		<b>279</b>
<b>Supranationals</b>											
4581X0DR6	40721	IADB	11/04/2020	45,000,000.00	45,000,000.00	45,023,170.95	5.591	3.186	3.230	02/04/2025	309
459058JL8	40688	INTL BANK RECON & DEVELOP	10/28/2020	2,497,175.00	2,500,000.00	2,338,798.67	0.500	0.515	0.522	10/28/2025	575
459058JL8	40689	INTL BANK RECON & DEVELOP	10/28/2020	14,983,050.00	15,000,000.00	14,032,792.05	0.500	0.515	0.522	10/28/2025	575
459058JS3	41153	INTL BANK RECON & DEVELOP	05/28/2021	9,915,300.00	10,000,000.00	9,265,297.90	0.650	0.822	0.834	02/10/2026	680
<b>Subtotal and Average</b>				<b>72,395,525.00</b>	<b>72,500,000.00</b>	<b>70,660,059.57</b>		<b>2.217</b>	<b>2.247</b>		<b>424</b>
<b>Total Investments and Average</b>				<b>11,341,389,471.60</b>	<b>11,400,175,850.06</b>	<b>11,148,199,374.59</b>		<b>3.684</b>	<b>3.735</b>		<b>565</b>

**Fund WK - WORKERS COMP**  
**Investments by Fund**  
**March 31, 2024**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Mortgage Backed Securities (MBS)</b>											
3137F2LJ3	42115	FHLMC MULTI-FAMILY	05/03/2022	998,203.13	1,000,000.00	955,452.50	3.117	3.088	3.131	06/25/2027	1,180
3137BRQK4	42233	FHLMC MULTI-FAMILY	05/31/2022	1,965,625.00	2,000,000.00	1,901,486.00	2.624	2.994	3.036	08/25/2026	876
<b>Subtotal and Average</b>				<b>2,963,828.13</b>	<b>3,000,000.00</b>	<b>2,856,938.50</b>		<b>3.026</b>	<b>3.068</b>		<b>978</b>
<b>Federal Agency Bonds</b>											
3133ENRZ5	41918	FFCB NOTES	03/17/2022	1,991,080.00	2,000,000.00	1,942,984.08	1.950	2.075	2.104	03/17/2025	350
3135G03U5	40497	FNMA NOTES	05/07/2020	1,502,295.00	1,500,000.00	1,432,217.22	0.625	0.585	0.593	04/22/2025	386
<b>Subtotal and Average</b>				<b>3,493,375.00</b>	<b>3,500,000.00</b>	<b>3,375,201.30</b>		<b>1.436</b>	<b>1.456</b>		<b>365</b>
<b>Federal Agency Bonds - CALLABLE</b>											
3130AJLA5	40503	FHLB NOTES	05/19/2020	3,000,000.00	3,000,000.00	2,858,143.17	0.750	0.739	0.750	05/19/2025	413
3130AJLA5	40504	FHLB NOTES	05/19/2020	2,000,000.00	2,000,000.00	1,905,428.78	0.750	0.739	0.750	05/19/2025	413
3130AKYH3	41962	FHLB NOTES	03/31/2022	1,834,640.00	2,000,000.00	1,797,710.32	0.830	2.618	2.655	02/10/2027	1,045
<b>Subtotal and Average</b>				<b>6,834,640.00</b>	<b>7,000,000.00</b>	<b>6,561,282.27</b>		<b>1.258</b>	<b>1.275</b>		<b>587</b>
<b>US Treasury Notes</b>											
91282CAM3	41726	U.S. TREASURY NOTES	12/30/2021	2,902,851.56	3,000,000.00	2,803,945.32	0.250	1.118	1.134	09/30/2025	547
91282CDH1	42826	U.S. TREASURY NOTES	12/28/2022	934,062.50	1,000,000.00	972,861.33	0.750	4.381	4.441	11/15/2024	228
<b>Subtotal and Average</b>				<b>3,836,914.06</b>	<b>4,000,000.00</b>	<b>3,776,806.65</b>		<b>1.929</b>	<b>1.956</b>		<b>467</b>
<b>Money Market</b>											
SYS34789	34789	BLACKROCK TREASURY LIQ FUND	12/26/2013	11,544,429.08	11,544,429.08	11,544,429.08	5.180	5.109	5.180		1
<b>Subtotal and Average</b>				<b>11,544,429.08</b>	<b>11,544,429.08</b>	<b>11,544,429.08</b>		<b>5.109</b>	<b>5.180</b>		<b>1</b>
<b>Supranationals</b>											
459058JL8	40695	INTL BANK RECON & DEVELOP	10/28/2020	2,497,175.00	2,500,000.00	2,338,798.67	0.500	0.515	0.522	10/28/2025	575
<b>Subtotal and Average</b>				<b>2,497,175.00</b>	<b>2,500,000.00</b>	<b>2,338,798.67</b>		<b>0.516</b>	<b>0.523</b>		<b>575</b>
<b>Total Investments and Average</b>				<b>31,170,361.27</b>	<b>31,544,429.08</b>	<b>30,453,456.47</b>		<b>2.888</b>	<b>2.929</b>		<b>367</b>

**Fund PCF - PARK CHARTER FUND**  
**Investments by Fund**  
**March 31, 2024**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Bonds</b>											
3133ENRZ5	41917	FFCB NOTES	03/17/2022	995,540.00	1,000,000.00	971,492.04	1.950	2.075	2.104	03/17/2025	350
<b>Subtotal and Average</b>				<b>995,540.00</b>	<b>1,000,000.00</b>	<b>971,492.04</b>		<b>2.075</b>	<b>2.104</b>		<b>350</b>
<b>Federal Agency Bonds - CALLABLE</b>											
3130AKYH3	41961	FHLB NOTES	03/31/2022	458,660.00	500,000.00	449,427.58	0.830	2.618	2.655	02/10/2027	1,045
<b>Subtotal and Average</b>				<b>458,660.00</b>	<b>500,000.00</b>	<b>449,427.58</b>		<b>2.619</b>	<b>2.655</b>		<b>1,045</b>
<b>US Treasury Notes</b>											
91282CAM3	41727	U.S. TREASURY NOTES	12/30/2021	967,617.19	1,000,000.00	934,648.44	0.250	1.118	1.134	09/30/2025	547
91282CDH1	42825	U.S. TREASURY NOTES	12/28/2022	233,515.63	250,000.00	243,215.33	0.750	4.381	4.441	11/15/2024	228
<b>Subtotal and Average</b>				<b>1,201,132.82</b>	<b>1,250,000.00</b>	<b>1,177,863.77</b>		<b>1.767</b>	<b>1.791</b>		<b>483</b>
<b>Money Market</b>											
SYS33657	33657	BLACKROCK TREASURY LIQ FUND	09/30/2012	1,907,398.95	1,907,398.95	1,907,398.95	5.180	5.109	5.180		1
<b>Subtotal and Average</b>				<b>1,907,398.95</b>	<b>1,907,398.95</b>	<b>1,907,398.95</b>		<b>5.109</b>	<b>5.180</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>4,562,731.77</b>	<b>4,657,398.95</b>	<b>4,506,182.34</b>		<b>3.303</b>	<b>3.349</b>		<b>313</b>

**Fund SJE - SAN JOSE- EVERGREEN**  
**Investments by Fund**  
**March 31, 2024**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Municipal Bonds</b>											
68609BSH1	39791	OREGON ST	08/30/2019	592,015.00	500,000.00	500,485.00	5.000	0.948	0.961	05/01/2024	30
93974DM70	40027	WASHINGTON ST	11/08/2019	646,651.50	550,000.00	552,986.50	5.000	1.154	1.170	08/01/2024	122
<b>Subtotal and Average</b>				<b>1,238,666.50</b>	<b>1,050,000.00</b>	<b>1,053,471.50</b>		<b>1.057</b>	<b>1.071</b>		<b>78</b>
<b>Money Market - Tax Exempt</b>											
SYS33615	33615	Dreyfus Tax Exempt Inst	09/25/2012	644,157.97	644,157.97	644,157.97	3.310	3.264	3.310		1
60934N666	42335	FEDERATED TAX EXEMPT	06/29/2022	20,713,365.71	20,713,365.71	20,713,365.71	3.110	3.067	3.110		1
<b>Subtotal and Average</b>				<b>21,357,523.68</b>	<b>21,357,523.68</b>	<b>21,357,523.68</b>		<b>3.073</b>	<b>3.116</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>22,596,190.18</b>	<b>22,407,523.68</b>	<b>22,410,995.18</b>		<b>2.978</b>	<b>3.019</b>		<b>4</b>

**SANTA CLARA COUNTY INVESTMENTS**  
**Transaction Activity Report**  
**January 1, 2024 - March 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
43733	COMM	16536HA35	CHES DISC NOTE	Purchase	01/02/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43735	COMM	313384RH4	FHLB DISC NOTE	Purchase	01/02/2024	FHLB NOTES	249,963,333.35			-249,963,333.35
43732	COMM	5148X0A39	LANDES DISC NOTE	Purchase	01/02/2024	LANDES	124,981,562.50			-124,981,562.50
43734	COMM	63873JA34	NATXNY DISC NOTE	Purchase	01/02/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
40910	COMM	374288AB4	JPGETY 0.391% MAT	Redemption	01/02/2024	J PAUL GETTY		15,000,000.00		15,000,000.00
43729	COMM	5148X0A21	LANDES DISC NOTE	Redemption	01/02/2024	LANDES		125,000,000.00		125,000,000.00
43730	COMM	16536HA27	CHES DISC NOTE	Redemption	01/02/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43731	COMM	313384RG6	FHLB DISC NOTE	Redemption	01/02/2024	FHLB NOTES		250,000,000.00		250,000,000.00
40044	COMM	3135G0V75	FEDERAL NATL MTG	Interest	01/02/2024	FNMA NOTES			218,750.00	218,750.00
40155	COMM	9128286Z8	UNITED STATES	Interest	01/02/2024	U.S. TREASURY			262,500.00	262,500.00
40522	COMM	3136G4XZ1	FEDERAL NATL MTG	Interest	01/02/2024	FNMA NOTES			55,500.00	55,500.00
40523	COMM	3136G4XZ1	FEDERAL NATL MTG	Interest	01/02/2024	FNMA NOTES			18,500.00	18,500.00
40910	COMM	374288AB4	JPGETY 0.391% MAT	Interest	01/02/2024	J PAUL GETTY			29,325.00	29,325.00
41016	COMM	912828ZW3	UNITED STATES	Interest	01/02/2024	U.S. TREASURY			31,250.00	31,250.00
41062	COMM	912828ZW3	UNITED STATES	Interest	01/02/2024	U.S. TREASURY			50,000.00	50,000.00
41496	COMM	9128287B0	UNITED STATES	Interest	01/02/2024	U.S. TREASURY			234,375.00	234,375.00
41668	COMM	79739GPD2	SDGAPT 1.341%	Interest	01/02/2024	SAN DIEGO CNTY			16,728.98	16,728.98
41716	COMM	3130AODY6	FEDERAL HOME	Interest	01/02/2024	FHLB NOTES			80,200.00	80,200.00
42104	COMM	9128287B0	UNITED STATES	Interest	01/02/2024	U.S. TREASURY			328,125.00	328,125.00
42345	COMM	59217GFB0	MET LI 4.4% MAT	Interest	01/02/2024	MET LIFE GLOBAL			330,000.00	330,000.00
43074	COMM	95709TAN0	EVERG 2.55% MAT	Interest	01/02/2024	EVERGY KANSAS			255,000.00	255,000.00
43082	COMM	95709TAN0	EVERG 2.55% MAT	Interest	01/02/2024	EVERGY KANSAS			127,500.00	127,500.00
43737	COMM	16536HA43	CHES DISC NOTE	Purchase	01/03/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43739	COMM	313384RJ0	FHLB DISC NOTE	Purchase	01/03/2024	FHLB NOTES	249,963,194.45			-249,963,194.45
43736	COMM	5148X0A47	LANDES DISC NOTE	Purchase	01/03/2024	LANDES	124,981,562.50			-124,981,562.50
43738	COMM	63873JA42	NATXNY DISC NOTE	Purchase	01/03/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43732	COMM	5148X0A39	LANDES DISC NOTE	Redemption	01/03/2024	LANDES		125,000,000.00		125,000,000.00
43733	COMM	16536HA35	CHES DISC NOTE	Redemption	01/03/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43734	COMM	63873JA34	NATXNY DISC NOTE	Redemption	01/03/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43735	COMM	313384RH4	FHLB DISC NOTE	Redemption	01/03/2024	FHLB NOTES		250,000,000.00		250,000,000.00
37590	COMM	SYS37590	JPM TE 0.44%	Interest	01/03/2024	JP MORGAN US			1,152,326.56	1,152,326.56
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	01/03/2024	JP MORGAN US	1,152,326.56			-1,152,326.56
40461	COMM	SYS40461	DGCXX 0%	Interest	01/03/2024	DREYFUS			509,562.52	509,562.52
40461	COMM	SYS40461	DGCXX 0%	Purchase	01/03/2024	DREYFUS	509,562.52			-509,562.52

Portfolio SCL2

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42588	COMM	SYS42588	OPGXX	Interest	01/03/2024	STATE STREET US			2,124,836.33	2,124,836.33
42588	COMM	SYS42588	OPGXX	Purchase	01/03/2024	STATE STREET US	2,124,836.33			-2,124,836.33
43741	COMM	16536HA50	CHES DISC NOTE	Purchase	01/04/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43743	COMM	313384RK7	FHLB DISC NOTE	Purchase	01/04/2024	FHLB NOTES	249,963,402.80			-249,963,402.80
43740	COMM	5148X0A54	LANDES DISC NOTE	Purchase	01/04/2024	LANDES	124,981,562.50			-124,981,562.50
43742	COMM	63873JA59	NATXNY DISC NOTE	Purchase	01/04/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43736	COMM	5148X0A47	LANDES DISC NOTE	Redemption	01/04/2024	LANDES		125,000,000.00		125,000,000.00
43737	COMM	16536HA43	CHES DISC NOTE	Redemption	01/04/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43738	COMM	63873JA42	NATXNY DISC NOTE	Redemption	01/04/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43739	COMM	313384RJ0	FHLB DISC NOTE	Redemption	01/04/2024	FHLB NOTES		250,000,000.00		250,000,000.00
43744	COMM	05593D3K7	BNP P 5.33% MAT	Purchase	01/05/2024	BNP PARIBAS NY	60,000,000.00			-60,000,000.00
43747	COMM	16536HA84	CHES DISC NOTE	Purchase	01/05/2024	CHESHAM FINANCE	74,966,687.50			-74,966,687.50
43749	COMM	313384RN1	FHLB DISC NOTE	Purchase	01/05/2024	FHLB NOTES	249,890,208.35			-249,890,208.35
43746	COMM	5148X0A88	LANDES DISC NOTE	Purchase	01/05/2024	LANDES	124,944,687.50			-124,944,687.50
43748	COMM	63873JA83	NATXNY DISC NOTE	Purchase	01/05/2024	NATIXIS NY	49,977,916.67			-49,977,916.67
43039	COMM	31315KRK8	FRMDN ZERO CPN	Redemption	01/05/2024	FARMER MAC		50,000,000.00		50,000,000.00
43247	COMM	89233GA55	TOYO ZERO CPN	Redemption	01/05/2024	TOYOTA MOTOR		50,000,000.00		50,000,000.00
43740	COMM	5148X0A54	LANDES DISC NOTE	Redemption	01/05/2024	LANDES		125,000,000.00		125,000,000.00
43741	COMM	16536HA50	CHES DISC NOTE	Redemption	01/05/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43742	COMM	63873JA59	NATXNY DISC NOTE	Redemption	01/05/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43743	COMM	313384RK7	FHLB DISC NOTE	Redemption	01/05/2024	FHLB NOTES		250,000,000.00		250,000,000.00
43752	COMM	16536HA92	CHES DISC NOTE	Purchase	01/08/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43754	COMM	313384RP6	FHLB DISC NOTE	Purchase	01/08/2024	FHLB NOTES	249,963,472.20			-249,963,472.20
43751	COMM	5148X0A96	LANDES DISC NOTE	Purchase	01/08/2024	LANDES	124,981,562.50			-124,981,562.50
43745	COMM	59217GFR5	MET LI 4.85% MAT	Purchase	01/08/2024	MET LIFE GLOBAL	19,998,200.00			-19,998,200.00
43753	COMM	63873JA91	NATXNY DISC NOTE	Purchase	01/08/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43750	COMM	89233GGX8	TOYO ZERO CPN	Purchase	01/08/2024	TOYOTA MOTOR	48,516,597.00			-48,516,597.00
43746	COMM	5148X0A88	LANDES DISC NOTE	Redemption	01/08/2024	LANDES		125,000,000.00		125,000,000.00
43747	COMM	16536HA84	CHES DISC NOTE	Redemption	01/08/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43748	COMM	63873JA83	NATXNY DISC NOTE	Redemption	01/08/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43749	COMM	313384RN1	FHLB DISC NOTE	Redemption	01/08/2024	FHLB NOTES		250,000,000.00		250,000,000.00
39714	COMM	931142EL3	WALMART INC, SR	Interest	01/08/2024	WALMART			71,250.00	71,250.00
40233	COMM	3135G0X24	FEDERAL NATL MTG	Interest	01/08/2024	FNMA NOTES			121,875.00	121,875.00
41746	COMM	3130AQLS0	FEDERAL HOME LN	Interest	01/08/2024	FHLB NOTES			415,958.34	415,958.34
41747	COMM	3133ENKS8	FEDERAL FARM CR	Interest	01/08/2024	FFCB NOTES			70,312.50	70,312.50
41875	COMM	931142EM1	WALMART INC, SR	Interest	01/08/2024	WALMART			35,303.75	35,303.75
42839	COMM	592179KD6	METSHR 5. % MAT	Interest	01/08/2024	METLIFE SHORT			375,000.00	375,000.00
43661	COMM	21684LH96	RABO 5.69% MAT	Interest	01/08/2024	RABOBANK			367,854.38	367,854.38
43760	COMM	16536HAA9	CHES DISC NOTE	Purchase	01/09/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43762	COMM	313384RQ4	FHLB DISC NOTE	Purchase	01/09/2024	FHLB NOTES	249,963,472.20			-249,963,472.20

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43759	COMM	5148X0AA3	LANDES DISC NOTE	Purchase	01/09/2024	LANDES	124,981,562.50			-124,981,562.50
43761	COMM	63873JAA8	NATXNY DISC NOTE	Purchase	01/09/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43751	COMM	5148X0A96	LANDES DISC NOTE	Redemption	01/09/2024	LANDES		125,000,000.00		125,000,000.00
43752	COMM	16536HA92	CHES DISC NOTE	Redemption	01/09/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43753	COMM	63873JA91	NATXNY DISC NOTE	Redemption	01/09/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43754	COMM	313384RP6	FHLB DISC NOTE	Redemption	01/09/2024	FHLB NOTES		250,000,000.00		250,000,000.00
43765	COMM	16536HAB7	CHES DISC NOTE	Purchase	01/10/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43767	COMM	313384RR2	FHLB DISC NOTE	Purchase	01/10/2024	FHLB NOTES	249,963,541.65			-249,963,541.65
43763	COMM	02665WEX5	HNDA 6.01% MAT	Purchase	01/10/2024	American Honda	45,000,000.00			-45,000,000.00
43769	COMM	4820P2C45	JUPITE DISC NOTE	Purchase	01/10/2024	Jupiter Securitizati	79,354,400.00			-79,354,400.00
43764	COMM	5148X0AB1	LANDES DISC NOTE	Purchase	01/10/2024	LANDES	124,981,562.50			-124,981,562.50
43766	COMM	63873JAB6	NATXNY DISC NOTE	Purchase	01/10/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
42843	COMM	3130AUGN8	FEDERAL HOME	Redemption	01/10/2024	FHLB NOTES		45,000,000.00		45,000,000.00
43759	COMM	5148X0AA3	LANDES DISC NOTE	Redemption	01/10/2024	LANDES		125,000,000.00		125,000,000.00
43760	COMM	16536HAA9	CHES DISC NOTE	Redemption	01/10/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43761	COMM	63873JAA8	NATXNY DISC NOTE	Redemption	01/10/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43762	COMM	313384RQ4	FHLB DISC NOTE	Redemption	01/10/2024	FHLB NOTES		250,000,000.00		250,000,000.00
42685	COMM	3133ENZ37	FEDERAL FARM CR	Interest	01/10/2024	FFCB NOTES			243,750.00	243,750.00
42843	COMM	3130AUGN8	FEDERAL HOME	Interest	01/10/2024	FHLB NOTES			1,125,000.00	1,125,000.00
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Interest	01/10/2024	CARVANA AUTO			1,824.03	1,824.03
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Redemption	01/10/2024	CARVANA AUTO		637,867.46		637,867.46
43773	COMM	16536HAC5	CHES DISC NOTE	Purchase	01/11/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43775	COMM	313384RS0	FHLB DISC NOTE	Purchase	01/11/2024	FHLB NOTES	249,963,680.55			-249,963,680.55
43772	COMM	5148X0AC9	LANDES DISC NOTE	Purchase	01/11/2024	LANDES	124,981,562.50			-124,981,562.50
43774	COMM	63873JAC4	NATXNY DISC NOTE	Purchase	01/11/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43764	COMM	5148X0AB1	LANDES DISC NOTE	Redemption	01/11/2024	LANDES		125,000,000.00		125,000,000.00
43765	COMM	16536HAB7	CHES DISC NOTE	Redemption	01/11/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43766	COMM	63873JAB6	NATXNY DISC NOTE	Redemption	01/11/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43767	COMM	313384RR2	FHLB DISC NOTE	Redemption	01/11/2024	FHLB NOTES		250,000,000.00		250,000,000.00
42707	COMM	66815L2F5	NWMLIC 1.75% MAT	Interest	01/11/2024	NORTHWESTERN			278,311.25	278,311.25
43778	COMM	16536HAG6	CHES DISC NOTE	Purchase	01/12/2024	CHESHAM FINANCE	74,955,583.33			-74,955,583.33
43756	COMM	3130AYFT8	FEDERAL HOME	Purchase	01/12/2024	FHLB NOTES	25,000,000.00			-25,000,000.00
43770	COMM	3130AYFT8	FEDERAL HOME	Purchase	01/12/2024	FHLB NOTES	20,000,000.00			-20,000,000.00
43776	COMM	3130AYFT8	FEDERAL HOME	Purchase	01/12/2024	FHLB NOTES	10,000,000.00			-10,000,000.00
43781	COMM	313384RW1	FHLB DISC NOTE	Purchase	01/12/2024	FHLB NOTES	249,854,166.65			-249,854,166.65
43777	COMM	5148X0AG0	LANDES DISC NOTE	Purchase	01/12/2024	LANDES	124,926,250.00			-124,926,250.00
43779	COMM	63873JAG5	NATXNY DISC NOTE	Purchase	01/12/2024	NATIXIS NY	49,970,555.56			-49,970,555.56
8506	COMM	SYS8506	LAIF 1.65%	Purchase	01/12/2024	LOCAL AGENCY	449,482.95			-449,482.95
40892	COMM	21688AAQ5	RABO 0.375% MAT	Redemption	01/12/2024	RABOBANK		7,000,000.00		7,000,000.00
43772	COMM	5148X0AC9	LANDES DISC NOTE	Redemption	01/12/2024	LANDES		125,000,000.00		125,000,000.00

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43773	COMM	16536HAC5	CHES DISC NOTE	Redemption	01/12/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43774	COMM	63873JAC4	NATXNY DISC NOTE	Redemption	01/12/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43775	COMM	313384RS0	FHLB DISC NOTE	Redemption	01/12/2024	FHLB NOTES		250,000,000.00		250,000,000.00
37590	COMM	SYS37590	JPM TE 0.44%	Redemption	01/12/2024	JP MORGAN US		150,000,000.00		150,000,000.00
40892	COMM	21688AAQ5	RABO 0.375% MAT	Interest	01/12/2024	RABOBANK			13,125.00	13,125.00
43063	COMM	3134GYPF3	FHLMC 4.75% MAT	Interest	01/12/2024	FHLMC NOTES			593,750.00	593,750.00
43064	COMM	3134GYPF3	FHLMC 4.75% MAT	Interest	01/12/2024	FHLMC NOTES			356,250.00	356,250.00
8506	COMM	SYS8506	LAIF 1.65%	Interest	01/12/2024	LOCAL AGENCY			449,482.95	449,482.95
43785	COMM	16536HAH4	CHES DISC NOTE	Purchase	01/16/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43788	COMM	313384RX9	FHLB DISC NOTE	Purchase	01/16/2024	FHLB NOTES	249,963,541.65			-249,963,541.65
43784	COMM	5148X0AH8	LANDES DISC NOTE	Purchase	01/16/2024	LANDES	124,981,562.50			-124,981,562.50
43786	COMM	63873JAH3	NATXNY DISC NOTE	Purchase	01/16/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43783	COMM	89233GH58	TOYO ZERO CPN	Purchase	01/16/2024	TOYOTA MOTOR	24,281,777.78			-24,281,777.78
39495	COMM	4581X0DF2	IADB 2.625% MAT	Redemption	01/16/2024	IADB		17,000,000.00		17,000,000.00
41048	COMM	91282CBE0	UNITED STATES	Redemption	01/16/2024	U.S. TREASURY		45,000,000.00		45,000,000.00
42776	COMM	91282CBE0	UNITED STATES	Redemption	01/16/2024	U.S. TREASURY		45,000,000.00		45,000,000.00
43777	COMM	5148X0AG0	LANDES DISC NOTE	Redemption	01/16/2024	LANDES		125,000,000.00		125,000,000.00
43778	COMM	16536HAG6	CHES DISC NOTE	Redemption	01/16/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43779	COMM	63873JAG5	NATXNY DISC NOTE	Redemption	01/16/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43781	COMM	313384RW1	FHLB DISC NOTE	Redemption	01/16/2024	FHLB NOTES		250,000,000.00		250,000,000.00
39495	COMM	4581X0DF2	IADB 2.625% MAT	Interest	01/16/2024	IADB			223,125.00	223,125.00
40274	COMM	037833DF4	APPLE INC, SR GLBL	Interest	01/16/2024	APPLE INC			68,750.00	68,750.00
40337	COMM	742651DP4	PEFCO 2.45% MAT	Interest	01/16/2024	PRIVATE EXPORT			139,466.25	139,466.25
40528	COMM	3136G4YU1	FEDERAL NATL MTG	Interest	01/16/2024	FNMA NOTES			36,500.00	36,500.00
40529	COMM	3136G4YU1	FEDERAL NATL MTG	Interest	01/16/2024	FNMA NOTES			20,140.70	20,140.70
41048	COMM	91282CBE0	UNITED STATES	Interest	01/16/2024	U.S. TREASURY			28,125.00	28,125.00
41757	COMM	64952WEK5	NEW YORK LIFE	Interest	01/16/2024	NEW YORK LIFE			253,750.00	253,750.00
42334	COMM	57629WCQ1	MASSMU 2.35% MAT	Interest	01/16/2024	MASSMUTUAL			88,125.00	88,125.00
42776	COMM	91282CBE0	UNITED STATES	Interest	01/16/2024	U.S. TREASURY			28,125.00	28,125.00
42791	COMM	641062AR5	NESNVX 0.625%	Interest	01/16/2024	NESTLE HOLDINGS			78,125.00	78,125.00
40930	COMM	89240BAC2	TOYOTA AUTO	Interest	01/16/2024	TOYOTA AUTO REC			576.46	576.46
40930	COMM	89240BAC2	TOYOTA AUTO	Redemption	01/16/2024	TOYOTA AUTO REC		524,890.74		524,890.74
40937	COMM	98164EAC9	WOART 0.3% MAT	Interest	01/16/2024	WORLD OMNI AUTO			1,027.12	1,027.12
40937	COMM	98164EAC9	WOART 0.3% MAT	Redemption	01/16/2024	WORLD OMNI AUTO		429,150.95		429,150.95
40958	COMM	34532NAC9	FORDO 0.3% MAT	Interest	01/16/2024	FORD CREDIT AUTO			1,158.38	1,158.38
40958	COMM	34532NAC9	FORDO 0.3% MAT	Redemption	01/16/2024	FORD CREDIT AUTO		695,483.92		695,483.92
40991	COMM	47788UAC6	JDOT 0.36% MAT	Interest	01/16/2024	JOHN DEERE			662.38	662.38
40991	COMM	47788UAC6	JDOT 0.36% MAT	Redemption	01/16/2024	JOHN DEERE		322,089.60		322,089.60
41111	COMM	44933LAC7	HART 0.38% MAT	Interest	01/16/2024	HYUNDAI AUTO			870.02	870.02
41111	COMM	44933LAC7	HART 0.38% MAT	Redemption	01/16/2024	HYUNDAI AUTO		424,847.21		424,847.21

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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
41182	COMM	89190GAC1	TAOT 0.26% MAT	Interest	01/16/2024	TOYOTA AUTO REC			2,647.53	2,647.53
41182	COMM	89190GAC1	TAOT 0.26% MAT	Redemption	01/16/2024	TOYOTA AUTO REC		1,256,021.13		1,256,021.13
41206	COMM	65480BAC1	NAROT 0.33% MAT	Interest	01/16/2024	NISSAN AUTO			4,970.72	4,970.72
41206	COMM	65480BAC1	NAROT 0.33% MAT	Redemption	01/16/2024	NISSAN AUTO		1,764,502.40		1,764,502.40
41220	COMM	58769KAD6	MBALT 0.4% MAT	Interest	01/16/2024	MERCEDES-BENZ			443.21	443.21
41220	COMM	58769KAD6	MBALT 0.4% MAT	Redemption	01/16/2024	MERCEDES-BENZ		1,329,635.20		1,329,635.20
41240	COMM	47789QAC4	JDOT 0.52% MAT	Interest	01/16/2024	JOHN DEERE			2,112.26	2,112.26
41240	COMM	47789QAC4	JDOT 0.52% MAT	Redemption	01/16/2024	JOHN DEERE		412,852.72		412,852.72
41242	COMM	14041NFW6	COMET 0.55% MAT	Interest	01/16/2024	CAPITAL ONE MULTI			10,770.83	10,770.83
41242	COMM	14041NFW6	COMET 0.55% MAT	Redemption	01/16/2024	CAPITAL ONE MULTI		865,810.76		865,810.76
41387	COMM	44933MAC5	HALST 0.38% MAT	Interest	01/16/2024	HYUNDAI AUTO			463.41	463.41
41387	COMM	44933MAC5	HALST 0.38% MAT	Redemption	01/16/2024	HYUNDAI AUTO		1,463,437.96		1,463,437.96
41389	COMM	58772WAC7	MBART 0.46% MAT	Interest	01/16/2024	MERCEDES -BENZ			4,339.70	4,339.70
41389	COMM	58772WAC7	MBART 0.46% MAT	Redemption	01/16/2024	MERCEDES -BENZ		860,155.12		860,155.12
41402	COMM	254683CP8	DCENT 0.58% MAT	Interest	01/16/2024	DISCOVER CARD			9,666.66	9,666.66
41402	COMM	254683CP8	DCENT 0.58% MAT	Redemption	01/16/2024	DISCOVER CARD		694,174.99		694,174.99
41476	COMM	14044CAC6	COPAR 0.77% MAT	Interest	01/16/2024	CAPITAL ONE			6,537.57	6,537.57
41476	COMM	14044CAC6	COPAR 0.77% MAT	Redemption	01/16/2024	CAPITAL ONE		665,963.30		665,963.30
41521	COMM	89238JAC9	TAOT 0.71% MAT	Interest	01/16/2024	TOYOTA AUTO REC			4,813.35	4,813.35
41521	COMM	89238JAC9	TAOT 0.71% MAT	Redemption	01/16/2024	TOYOTA AUTO REC		556,137.34		556,137.34
41529	COMM	02582JJR2	AMXCA 0.9% MAT	Interest	01/16/2024	AMERICAN			24,375.00	24,375.00
41529	COMM	02582JJR2	AMXCA 0.9% MAT	Redemption	01/16/2024	AMERICAN		1,031,172.16		1,031,172.16
41612	COMM	14041NFY2	CAPITAL ONE MULTI	Interest	01/16/2024	CAPITAL ONE MULTI			31,200.01	31,200.01
41612	COMM	14041NFY2	CAPITAL ONE MULTI	Redemption	01/16/2024	CAPITAL ONE MULTI		1,140,230.41		1,140,230.41
41766	COMM	44891WAC3	HALST 1.16% MAT	Interest	01/16/2024	HYUNDAI AUTO			5,346.10	5,346.10
41766	COMM	44891WAC3	HALST 1.16% MAT	Redemption	01/16/2024	HYUNDAI AUTO		1,357,931.07		1,357,931.07
41776	COMM	345286AC2	FORDO 1.29% MAT	Interest	01/16/2024	FORD CREDIT AUTO			9,622.04	9,622.04
41776	COMM	345286AC2	FORDO 1.29% MAT	Redemption	01/16/2024	FORD CREDIT AUTO		578,967.58		578,967.58
41797	COMM	89239KAC5	TAOT 1.23% MAT	Interest	01/16/2024	TOYOTA AUTO REC			10,971.27	10,971.27
41797	COMM	89239KAC5	TAOT 1.23% MAT	Redemption	01/16/2024	TOYOTA AUTO REC		687,884.38		687,884.38
41855	COMM	43815BAC4	HAROT 1.88% MAT	Interest	01/16/2024	HONDA AUTO			35,165.07	35,165.07
41855	COMM	43815BAC4	HAROT 1.88% MAT	Redemption	01/16/2024	HONDA AUTO		1,408,707.98		1,408,707.98
41856	COMM	65479QAC1	NAROT 1.86% MAT	Interest	01/16/2024	NISSAN AUTO			25,521.10	25,521.10
41856	COMM	65479QAC1	NAROT 1.86% MAT	Redemption	01/16/2024	NISSAN AUTO		930,447.89		930,447.89
41910	COMM	47787JAC2	JDOT 2.32% MAT	Interest	01/16/2024	JOHN DEERE			16,337.47	16,337.47
41910	COMM	47787JAC2	JDOT 2.32% MAT	Redemption	01/16/2024	JOHN DEERE		541,870.72		541,870.72
41919	COMM	02589BAA8	AMXCA 2.21% MAT	Interest	01/16/2024	AMERICAN			35,912.51	35,912.51
41919	COMM	02589BAA8	AMXCA 2.21% MAT	Redemption	01/16/2024	AMERICAN		553,867.39		553,867.39
41952	COMM	14041NFZ9	COMET 2.8% MAT	Interest	01/16/2024	CAPITAL ONE MULTI			44,333.33	44,333.33
41952	COMM	14041NFZ9	COMET 2.8% MAT	Redemption	01/16/2024	CAPITAL ONE MULTI		532,029.21		532,029.21

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42009	COMM	362585AC5	GMCAR 3.1% MAT	Interest	01/16/2024	GM FINANCIAL			29,708.35	29,708.35
42009	COMM	362585AC5	GMCAR 3.1% MAT	Redemption	01/16/2024	GM FINANCIAL		328,359.04		328,359.04
42020	COMM	98163NAC0	WOLS 3.21% MAT	Interest	01/16/2024	WORLD OMNI			6,691.53	6,691.53
42020	COMM	98163NAC0	WOLS 3.21% MAT	Redemption	01/16/2024	WORLD OMNI		355,428.53		355,428.53
42040	COMM	41284YAD8	HDMOT 3.06% MAT	Interest	01/16/2024	HARLEY-DAVIDSON			54,866.10	54,866.10
42040	COMM	41284YAD8	HDMOT 3.06% MAT	Redemption	01/16/2024	HARLEY-DAVIDSON		1,198,229.60		1,198,229.60
42066	COMM	34528LAD7	FORDL 3.23% MAT	Interest	01/16/2024	FORD CREDIT AUTO			45,109.41	45,109.41
42066	COMM	34528LAD7	FORDL 3.23% MAT	Redemption	01/16/2024	FORD CREDIT AUTO		3,306,639.63		3,306,639.63
42084	COMM	14317HAC5	CARMX 3.49% MAT	Interest	01/16/2024	CARMAX AUTO			51,397.92	51,397.92
42084	COMM	14317HAC5	CARMX 3.49% MAT	Redemption	01/16/2024	CARMAX AUTO		885,704.89		885,704.89
42116	COMM	14043QAC6	COPAR 3.17% MAT	Interest	01/16/2024	CAPITAL ONE			39,625.01	39,625.01
42116	COMM	14043QAC6	COPAR 3.17% MAT	Redemption	01/16/2024	CAPITAL ONE		405,674.03		405,674.03
42182	COMM	02008JAC0	ALLYA 3.31% MAT	Interest	01/16/2024	ALLY AUTO			77,864.75	77,864.75
42182	COMM	02008JAC0	ALLYA 3.31% MAT	Redemption	01/16/2024	ALLY AUTO		1,704,185.80		1,704,185.80
42184	COMM	44934LAD4	HALST 3.35% MAT	Interest	01/16/2024	HYUNDAI AUTO			91,358.08	91,358.08
42184	COMM	44934LAD4	HALST 3.35% MAT	Redemption	01/16/2024	HYUNDAI AUTO		3,735,312.90		3,735,312.90
42202	COMM	02582JJT8	AMXCA 3.39% MAT	Interest	01/16/2024	AMERICAN			98,875.00	98,875.00
42202	COMM	02582JJT8	AMXCA 3.39% MAT	Redemption	01/16/2024	AMERICAN		902,041.20		902,041.20
42879	COMM	58770AAC7	MBART 4.51% MAT	Interest	01/16/2024	MERCEDES -BENZ			49,797.91	49,797.91
42879	COMM	58770AAC7	MBART 4.51% MAT	Redemption	01/16/2024	MERCEDES -BENZ		284,516.22		284,516.22
42890	COMM	891940AC2	TAOT 4.63% MAT	Interest	01/16/2024	TOYOTA AUTO REC			81,024.99	81,024.99
42890	COMM	891940AC2	TAOT 4.63% MAT	Redemption	01/16/2024	TOYOTA AUTO REC		469,826.32		469,826.32
42944	COMM	14043KAH8	COPAR 4.87% MAT	Interest	01/16/2024	CAPITAL ONE			43,627.08	43,627.08
42944	COMM	14043KAH8	COPAR 4.87% MAT	Redemption	01/16/2024	CAPITAL ONE		213,867.02		213,867.02
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Interest	01/16/2024	HARLEY-DAVIDSON			54,708.33	54,708.33
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Redemption	01/16/2024	HARLEY-DAVIDSON		268,563.35		268,563.35
43065	COMM	448979AD6	HART 4.58% MAT	Interest	01/16/2024	HYUNDAI AUTO			38,166.67	38,166.67
43065	COMM	448979AD6	HART 4.58% MAT	Redemption	01/16/2024	HYUNDAI AUTO		246,628.30		246,628.30
43089	COMM	254683CW3	DCENT 3.56% MAT	Interest	01/16/2024	DISCOVER CARD			147,517.52	147,517.52
43089	COMM	254683CW3	DCENT 3.56% MAT	Redemption	01/16/2024	DISCOVER CARD		1,198,961.92		1,198,961.92
43117	COMM	12664QAB0	CNH 5.34% MAT	Interest	01/16/2024	CNH EQUIPMENT			93,450.00	93,450.00
43117	COMM	12664QAB0	CNH 5.34% MAT	Redemption	01/16/2024	CNH EQUIPMENT		1,711,272.15		1,711,272.15
43130	COMM	65480WAD3	NAROT 4.91% MAT	Interest	01/16/2024	NISSAN AUTO			126,841.68	126,841.68
43130	COMM	65480WAD3	NAROT 4.91% MAT	Redemption	01/16/2024	NISSAN AUTO		645,396.67		645,396.67
43201	COMM	58768RAC4	MBALT 4.74% MAT	Interest	01/16/2024	MERCEDES-BENZ			126,400.00	126,400.00
43201	COMM	58768RAC4	MBALT 4.74% MAT	Redemption	01/16/2024	MERCEDES-BENZ		846,779.88		846,779.88
43212	COMM	437927AC0	HAROT 4.93% MAT	Interest	01/16/2024	HONDA AUTO			73,949.99	73,949.99
43212	COMM	437927AC0	HAROT 4.93% MAT	Redemption	01/16/2024	HONDA AUTO		371,626.85		371,626.85
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Interest	01/16/2024	AMERICAN			76,093.74	76,093.74
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Redemption	01/16/2024	AMERICAN		339,417.57		339,417.57

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43276	COMM	254683CZ6	DCENT 4.93% MAT	Interest	01/16/2024	DISCOVER CARD			123,249.99	123,249.99
43276	COMM	254683CZ6	DCENT 4.93% MAT	Redemption	01/16/2024	DISCOVER CARD		531,913.79		531,913.79
43277	COMM	477920AC6	JDOT 5.18% MAT	Interest	01/16/2024	JOHN DEERE			60,433.34	60,433.34
43277	COMM	477920AC6	JDOT 5.18% MAT	Redemption	01/16/2024	JOHN DEERE		259,777.52		259,777.52
43456	COMM	34529NAB6	FORDL 5.9% MAT	Interest	01/16/2024	FORD CREDIT AUTO			73,750.01	73,750.01
43456	COMM	34529NAB6	FORDL 5.9% MAT	Redemption	01/16/2024	FORD CREDIT AUTO		551,902.13		551,902.13
43476	COMM	233868AC2	DTRT 5.9% MAT	Interest	01/16/2024	DAIMLET TRUCKS			132,750.01	132,750.01
43476	COMM	233868AC2	DTRT 5.9% MAT	Redemption	01/16/2024	DAIMLET TRUCKS		647,383.02		647,383.02
43477	COMM	41285YAB1	HDMOT 5.92% MAT	Interest	01/16/2024	HARLEY-DAVIDSON			83,866.66	83,866.66
43477	COMM	41285YAB1	HDMOT 5.92% MAT	Redemption	01/16/2024	HARLEY-DAVIDSON		443,733.97		443,733.97
43505	COMM	14044EAB4	COPAR 5.91% MAT	Interest	01/16/2024	CAPITAL ONE			192,075.00	192,075.00
43505	COMM	14044EAB4	COPAR 5.91% MAT	Redemption	01/16/2024	CAPITAL ONE		1,075,445.21		1,075,445.21
43542	COMM	58769FAB1	MBART 5.92% MAT	Interest	01/16/2024	MERCEDES -BENZ			93,733.33	93,733.33
43542	COMM	58769FAB1	MBART 5.92% MAT	Redemption	01/16/2024	MERCEDES -BENZ		492,856.70		492,856.70
43562	COMM	44918CAD4	HART 5.54% MAT	Interest	01/16/2024	HYUNDAI AUTO			36,933.34	36,933.34
43562	COMM	44918CAD4	HART 5.54% MAT	Redemption	01/16/2024	HYUNDAI AUTO		120,890.86		120,890.86
43791	COMM	16536HAJ0	CHES DISC NOTE	Purchase	01/17/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43789	COMM	22532XWQ7	CRA 5.61% MAT	Purchase	01/17/2024	CREDIT AGRICOLE	65,000,000.00			-65,000,000.00
43793	COMM	313384RY7	FHLB DISC NOTE	Purchase	01/17/2024	FHLB NOTES	249,963,472.20			-249,963,472.20
43790	COMM	5148X0AJ4	LANDES DISC NOTE	Purchase	01/17/2024	LANDES	124,981,562.50			-124,981,562.50
43792	COMM	63873JAJ9	NATXNY DISC NOTE	Purchase	01/17/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43784	COMM	5148X0AH8	LANDES DISC NOTE	Redemption	01/17/2024	LANDES		125,000,000.00		125,000,000.00
43785	COMM	16536HAH4	CHES DISC NOTE	Redemption	01/17/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43786	COMM	63873JAH3	NATXNY DISC NOTE	Redemption	01/17/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43788	COMM	313384RX9	FHLB DISC NOTE	Redemption	01/17/2024	FHLB NOTES		250,000,000.00		250,000,000.00
41761	COMM	3133ENKX7	FFCB FLOAT MAT	Interest	01/17/2024	FFCB NOTES			375,000.00	375,000.00
43795	COMM	16536HAK7	CHES DISC NOTE	Purchase	01/18/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43797	COMM	313384RZ4	FHLB DISC NOTE	Purchase	01/18/2024	FHLB NOTES	249,963,541.65			-249,963,541.65
43794	COMM	5148X0AK1	LANDES DISC NOTE	Purchase	01/18/2024	LANDES	124,981,562.50			-124,981,562.50
43796	COMM	63873JAK6	NATXNY DISC NOTE	Purchase	01/18/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43771	COMM	92348KCL5	VZMT 5% MAT	Purchase	01/18/2024	VERIZON MASTER	17,499,478.50			-17,499,478.50
43790	COMM	5148X0AJ4	LANDES DISC NOTE	Redemption	01/18/2024	LANDES		125,000,000.00		125,000,000.00
43791	COMM	16536HAJ0	CHES DISC NOTE	Redemption	01/18/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43792	COMM	63873JAJ9	NATXNY DISC NOTE	Redemption	01/18/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43793	COMM	313384RY7	FHLB DISC NOTE	Redemption	01/18/2024	FHLB NOTES		250,000,000.00		250,000,000.00
41321	COMM	43815EAC8	HAROT 0.41% MAT	Interest	01/18/2024	HONDA AUTO			3,168.70	3,168.70
41321	COMM	43815EAC8	HAROT 0.41% MAT	Redemption	01/18/2024	HONDA AUTO		837,423.11		837,423.11
43800	COMM	16536HAN1	CHES DISC NOTE	Purchase	01/19/2024	CHESHAM FINANCE	74,966,687.25			-74,966,687.25
43802	COMM	313384SC4	FHLB DISC NOTE	Purchase	01/19/2024	FHLB NOTES	249,890,833.35			-249,890,833.35
43798	COMM	3135GAM81	FEDERAL NATL MTGPurchase		01/19/2024	FNMA NOTES	25,000,000.00			-25,000,000.00

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43799	COMM	5148X0AN5	LANDES DISC NOTE	Purchase	01/19/2024	LANDES	124,944,687.50			-124,944,687.50
43801	COMM	63873JAN0	NATXNY DISC NOTE	Purchase	01/19/2024	NATIXIS NY	49,977,916.67			-49,977,916.67
43794	COMM	5148X0AK1	LANDES DISC NOTE	Redemption	01/19/2024	LANDES		125,000,000.00		125,000,000.00
43795	COMM	16536HAK7	CHES DISC NOTE	Redemption	01/19/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43796	COMM	63873JAK6	NATXNY DISC NOTE	Redemption	01/19/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43797	COMM	313384RZ4	FHLB DISC NOTE	Redemption	01/19/2024	FHLB NOTES		250,000,000.00		250,000,000.00
37590	COMM	SYS37590	JPM TE 0.44%	Redemption	01/19/2024	JP MORGAN US		126,594,317.55		126,594,317.55
40461	COMM	SYS40461	DGCXX 0.0%	Redemption	01/19/2024	DREYFUS		100,000,000.00		100,000,000.00
42402	COMM	3133ENB33	FEDERAL FARM CR	Interest	01/19/2024	FFCB NOTES			305,000.00	305,000.00
43804	COMM	16536HAP6	CHES DISC NOTE	Purchase	01/22/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43806	COMM	313384SD2	FHLB DISC NOTE	Purchase	01/22/2024	FHLB NOTES	249,963,680.55			-249,963,680.55
43803	COMM	5148X0AP0	LANDES DISC NOTE	Purchase	01/22/2024	LANDES	124,981,562.50			-124,981,562.50
43805	COMM	63873JAP5	NATXNY DISC NOTE	Purchase	01/22/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43799	COMM	5148X0AN5	LANDES DISC NOTE	Redemption	01/22/2024	LANDES		125,000,000.00		125,000,000.00
43800	COMM	16536HAN1	CHES DISC NOTE	Redemption	01/22/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43801	COMM	63873JAN0	NATXNY DISC NOTE	Redemption	01/22/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43802	COMM	313384SC4	FHLB DISC NOTE	Redemption	01/22/2024	FHLB NOTES		250,000,000.00		250,000,000.00
40268	COMM	90331HPL1	USB 2.05% MAT	Interest	01/22/2024	U S BANK			205,000.00	205,000.00
40534	COMM	3136G4A45	FEDERAL NATL MTG	Interest	01/22/2024	FNMA NOTES			71,000.00	71,000.00
43134	COMM	24422EWR6	DEERE JOHN	Interest	01/22/2024	JOHN DEERE			450,395.00	450,395.00
40965	COMM	43813GAC5	HAROT 0.27% MAT	Interest	01/22/2024	HONDA AUTO			439.69	439.69
40965	COMM	43813GAC5	HAROT 0.27% MAT	Redemption	01/22/2024	HONDA AUTO		402,995.70		402,995.70
41554	COMM	43815GAC3	HAROT 0.88% MAT	Interest	01/22/2024	HONDA AUTO			7,151.27	7,151.27
41554	COMM	43815GAC3	HAROT 0.88% MAT	Redemption	01/22/2024	HONDA AUTO		727,485.39		727,485.39
41867	COMM	89238LAC4	TLOT 1.96% MAT	Interest	01/22/2024	TOYOTA LEASE			18,818.51	18,818.51
41867	COMM	89238LAC4	TLOT 1.96% MAT	Redemption	01/22/2024	TOYOTA LEASE		2,173,698.97		2,173,698.97
42119	COMM	23292GAC7	DLLST 3.4% MAT	Interest	01/22/2024	DLLST LLC			19,746.62	19,746.62
42119	COMM	23292GAC7	DLLST 3.4% MAT	Redemption	01/22/2024	DLLST LLC		1,111,236.75		1,111,236.75
42152	COMM	36266FAC3	GMALT 3.42% MAT	Interest	01/22/2024	GM FIN'CL AUTO			39,097.47	39,097.47
42152	COMM	36266FAC3	GMALT 3.42% MAT	Redemption	01/22/2024	GM FIN'CL AUTO		1,905,948.70		1,905,948.70
42950	COMM	43815JAC7	HAROT 5.04% MAT	Interest	01/22/2024	HONDA AUTO			54,600.00	54,600.00
42950	COMM	43815JAC7	HAROT 5.04% MAT	Redemption	01/22/2024	HONDA AUTO		322,607.56		322,607.56
43090	COMM	89239MAC1	TLOT 4.93% MAT	Interest	01/22/2024	TOYOTA LEASE			90,383.33	90,383.33
43090	COMM	89239MAC1	TLOT 4.93% MAT	Redemption	01/22/2024	TOYOTA LEASE		775,016.40		775,016.40
43120	COMM	92348KBL6	VZMT 4.89% MAT	Interest	01/22/2024	VERIZON MASTER			163,000.00	163,000.00
43120	COMM	92348KBL6	VZMT 4.89% MAT	Redemption	01/22/2024	VERIZON MASTER		751,609.39		751,609.39
43248	COMM	92867WAB4	VALET 5.5% MAT	Interest	01/22/2024	VOLKSWAGEN			77,457.17	77,457.17
43248	COMM	92867WAB4	VALET 5.5% MAT	Redemption	01/22/2024	VOLKSWAGEN		1,024,604.37		1,024,604.37
43336	COMM	88167PAC2	TESLA 5.89% MAT	Interest	01/22/2024	TESLA AUTO LEASE			19,633.33	19,633.33
43336	COMM	88167PAC2	TESLA 5.89% MAT	Redemption	01/22/2024	TESLA AUTO LEASE		123,673.78		123,673.78

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43457	COMM	92867UAB8	VWALT 5.87% MAT	Interest	01/22/2024	VOLKSWAGEN			158,856.89	158,856.89
43457	COMM	92867UAB8	VWALT 5.87% MAT	Redemption	01/22/2024	VOLKSWAGEN		1,245,159.89		1,245,159.89
43617	COMM	438123AB7	HAROT 5.87% MAT	Interest	01/22/2024	HONDA AUTO			141,858.34	141,858.34
43617	COMM	438123AB7	HAROT 5.87% MAT	Redemption	01/22/2024	HONDA AUTO		877,954.95		877,954.95
43808	COMM	16536HAQ4	CHES DISC NOTE	Purchase	01/23/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43810	COMM	313384SE0	FHLB DISC NOTE	Purchase	01/23/2024	FHLB NOTES	249,963,888.90			-249,963,888.90
43807	COMM	5148X0AQ8	LANDES DISC NOTE	Purchase	01/23/2024	LANDES	124,981,562.50			-124,981,562.50
43809	COMM	63873JAQ3	NATXNY DISC NOTE	Purchase	01/23/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43803	COMM	5148X0AP0	LANDES DISC NOTE	Redemption	01/23/2024	LANDES		125,000,000.00		125,000,000.00
43804	COMM	16536HAP6	CHES DISC NOTE	Redemption	01/23/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43805	COMM	63873JAP5	NATXNY DISC NOTE	Redemption	01/23/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43806	COMM	313384SD2	FHLB DISC NOTE	Redemption	01/23/2024	FHLB NOTES		250,000,000.00		250,000,000.00
42871	COMM	3134GYCP5	FEDERAL HOME LN	Interest	01/23/2024	FHLMC NOTES			500,000.00	500,000.00
43820	COMM	16536HAR2	CHES DISC NOTE	Purchase	01/24/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43822	COMM	313384SF7	FHLB DISC NOTE	Purchase	01/24/2024	FHLB NOTES	249,963,819.45			-249,963,819.45
43819	COMM	5148X0AR6	LANDES DISC NOTE	Purchase	01/24/2024	LANDES	124,981,562.50			-124,981,562.50
43821	COMM	63873JAR1	NATXNY DISC NOTE	Purchase	01/24/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43807	COMM	5148X0AQ8	LANDES DISC NOTE	Redemption	01/24/2024	LANDES		125,000,000.00		125,000,000.00
43808	COMM	16536HAQ4	CHES DISC NOTE	Redemption	01/24/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43809	COMM	63873JAO3	NATXNY DISC NOTE	Redemption	01/24/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43810	COMM	313384SE0	FHLB DISC NOTE	Redemption	01/24/2024	FHLB NOTES		250,000,000.00		250,000,000.00
40535	COMM	3133EJVC0	FEDERAL FARM CR	Interest	01/24/2024	FFCB NOTES			221,250.00	221,250.00
43830	COMM	16536HAS0	CHES DISC NOTE	Purchase	01/25/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43832	COMM	313384SG5	FHLB DISC NOTE	Purchase	01/25/2024	FHLB NOTES	249,963,680.55			-249,963,680.55
43829	COMM	5148X0AS4	LANDES DISC NOTE	Purchase	01/25/2024	LANDES	124,981,562.50			-124,981,562.50
43831	COMM	63873JAS9	NATXNY DISC NOTE	Purchase	01/25/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43819	COMM	5148X0AR6	LANDES DISC NOTE	Redemption	01/25/2024	LANDES		125,000,000.00		125,000,000.00
43820	COMM	16536HAR2	CHES DISC NOTE	Redemption	01/25/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43821	COMM	63873JAR1	NATXNY DISC NOTE	Redemption	01/25/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43822	COMM	313384SF7	FHLB DISC NOTE	Redemption	01/25/2024	FHLB NOTES		250,000,000.00		250,000,000.00
39654	COMM	3137BP4J5	FNMM 2.446% MAT	Interest	01/25/2024	FHLMC			17,504.29	17,504.29
39654	COMM	3137BP4J5	FNMM 2.446% MAT	Redemption	01/25/2024	FHLMC		293,335.36		293,335.36
40390	COMM	3137BHCY1	FHLMCM 2.811%	Interest	01/25/2024	FHLMC			20,112.21	20,112.21
40390	COMM	3137BHCY1	FHLMCM 2.811%	Redemption	01/25/2024	FHLMC		15,924.50		15,924.50
40511	COMM	3136AXVB8	FNMM 2.646% MAT	Interest	01/25/2024	FNMA			19,138.41	19,138.41
40511	COMM	3136AXVB8	FNMM 2.646% MAT	Redemption	01/25/2024	FNMA		4,217.67		4,217.67
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Interest	01/25/2024	FHLMC			18,565.64	18,565.64
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Redemption	01/25/2024	FHLMC		242,716.00		242,716.00
40539	COMM	3137BKGH7	FHLMCM 2.712%	Interest	01/25/2024	FHLMC			2,628.42	2,628.42
40539	COMM	3137BKGH7	FHLMCM 2.712%	Redemption	01/25/2024	FHLMC		123,972.08		123,972.08

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40541	COMM	3138L7CU8	FNMAM 2.95% MAT	Interest	01/25/2024	FNMA			46,560.24	46,560.24
40541	COMM	3138L7CU8	FNMAM 2.95% MAT	Redemption	01/25/2024	FNMA		41,932.14		41,932.14
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Interest	01/25/2024	FHLMC			30,068.73	30,068.73
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Redemption	01/25/2024	FHLMC		24,464.21		24,464.21
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	01/25/2024	FHLMC			14,962.50	14,962.50
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	01/25/2024	FHLMC		342,333.35		342,333.35
40743	COMM	3136AY6S7	FNMAM FRN MAT	Interest	01/25/2024	FNMA			25,322.06	25,322.06
40743	COMM	3136AY6S7	FNMAM FRN MAT	Redemption	01/25/2024	FNMA		3,754.00		3,754.00
40784	COMM	3137F72W4	FHLMCM 0.39025%	Interest	01/25/2024	FHLMC			9,522.77	9,522.77
40784	COMM	3137F72W4	FHLMCM 0.39025%	Redemption	01/25/2024	FHLMC		632.03		632.03
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Interest	01/25/2024	FHLMC			29,837.50	29,837.50
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Redemption	01/25/2024	FHLMC		2,269,236.88		2,269,236.88
40905	COMM	3138LEC33	FNMAM 2.38% MAT	Interest	01/25/2024	FNMA			19,619.53	19,619.53
40905	COMM	3138LEC33	FNMAM 2.38% MAT	Redemption	01/25/2024	FNMA		14,891.90		14,891.90
40976	COMM	3137FATE8	FHLMCM 2.982%	Interest	01/25/2024	FHLMC			74,550.00	74,550.00
40976	COMM	3137FATE8	FHLMCM 2.982%	Redemption	01/25/2024	FHLMC		3,714,143.18		3,714,143.18
40983	COMM	3137FF3W5	FHLMCM 0.602%	Interest	01/25/2024	FHLMC			1,683.42	1,683.42
40983	COMM	3137FF3W5	FHLMCM 0.602%	Redemption	01/25/2024	FHLMC		65,475.25		65,475.25
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	01/25/2024	FHLMC			11,250.00	11,250.00
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	01/25/2024	FHLMC				0.00
41133	COMM	3137FYZG4	FHLMCM 0.861%	Interest	01/25/2024	FHLMC			4,943.09	4,943.09
41133	COMM	3137FYZG4	FHLMCM 0.861%	Redemption	01/25/2024	FHLMC		10,725.96		10,725.96
41164	COMM	3137FPJ55	FHLMCM 2.606%	Interest	01/25/2024	FHLMC			34,970.17	34,970.17
41164	COMM	3137FPJ55	FHLMCM 2.606%	Redemption	01/25/2024	FHLMC		18,578.71		18,578.71
41192	COMM	3137FBAB2	FHLMCM 3.038%	Interest	01/25/2024	FHLMC			18,804.75	18,804.75
41192	COMM	3137FBAB2	FHLMCM 3.038%	Redemption	01/25/2024	FHLMC		154,803.90		154,803.90
41222	COMM	3137H14A1	FHLMCM 0.854%	Interest	01/25/2024	FHLMC			12,404.01	12,404.01
41222	COMM	3137H14A1	FHLMCM 0.854%	Redemption	01/25/2024	FHLMC		195,386.04		195,386.04
41228	COMM	3136AUG21	FNMAM 2.49552%	Interest	01/25/2024	FNMA			38,135.94	38,135.94
41228	COMM	3136AUG21	FNMAM 2.49552%	Redemption	01/25/2024	FNMA		26,672.75		26,672.75
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Interest	01/25/2024	FHLMC			27,125.00	27,125.00
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Redemption	01/25/2024	FHLMC		513,974.91		513,974.91
41368	COMM	09690AAD5	BMWLT 0.43% MAT	Interest	01/25/2024	BMW VEHICLE			6,932.12	6,932.12
41368	COMM	09690AAD5	BMWLT 0.43% MAT	Redemption	01/25/2024	BMW VEHICLE		19,345,487.23		19,345,487.23
41491	COMM	3138LNKZ3	FNMAM 3.44% MAT	Interest	01/25/2024	FNMA			7,555.26	7,555.26
41491	COMM	3138LNKZ3	FNMAM 3.44% MAT	Redemption	01/25/2024	FNMA		3,680.61		3,680.61
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Interest	01/25/2024	FHLMC SINGLE			13,792.13	13,792.13
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Redemption	01/25/2024	FHLMC SINGLE		193,437.84		193,437.84
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Interest	01/25/2024	FNMA SINGLE			12,679.76	12,679.76
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Redemption	01/25/2024	FNMA SINGLE		171,795.15		171,795.15

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41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Interest	01/25/2024	FNMA SINGLE			22,817.86	22,817.86
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Redemption	01/25/2024	FNMA SINGLE		275,333.13		275,333.13
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Interest	01/25/2024	FHLMC SINGLE			20,344.92	20,344.92
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Redemption	01/25/2024	FHLMC SINGLE		229,275.42		229,275.42
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Interest	01/25/2024	FNMA SINGLE			17,956.22	17,956.22
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Redemption	01/25/2024	FNMA SINGLE		215,694.40		215,694.40
41765	COMM	05601XAC3	BMW VEHICLE	Interest	01/25/2024	BMW VEHICLE			3,872.96	3,872.96
41765	COMM	05601XAC3	BMW VEHICLE	Redemption	01/25/2024	BMW VEHICLE		1,670,431.44		1,670,431.44
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Interest	01/25/2024	FHLMC			33,554.82	33,554.82
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Redemption	01/25/2024	FHLMC		78,948.93		78,948.93
41803	COMM	3137BEVH4	FHLMC REMIC	Interest	01/25/2024	FHLMC			34,705.70	34,705.70
41803	COMM	3137BEVH4	FHLMC REMIC	Redemption	01/25/2024	FHLMC		1,384,671.17		1,384,671.17
41854	COMM	3138LDLP6	FNMA 2.75% MAT	Interest	01/25/2024	FNMA			24,800.86	24,800.86
41854	COMM	3138LDLP6	FNMA 2.75% MAT	Redemption	01/25/2024	FNMA		16,738.48		16,738.48
41892	COMM	3137H6LT0	FHLMCM 1.946%	Interest	01/25/2024	FHLMC			37,002.34	37,002.34
41892	COMM	3137H6LT0	FHLMCM 1.946%	Redemption	01/25/2024	FHLMC		62,564.48		62,564.48
42039	COMM	3138LCT54	FNMA 3.1% MAT	Interest	01/25/2024	FNMA			93,430.56	93,430.56
42039	COMM	3138LCT54	FNMA 3.1% MAT	Redemption	01/25/2024	FNMA		1,538,718.00		1,538,718.00
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Interest	01/25/2024	FHLMC			41,782.00	41,782.00
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Redemption	01/25/2024	FHLMC		31,828.06		31,828.06
42093	COMM	3137F1G44	FHLMCM 3.243%	Interest	01/25/2024	FHLMC			94,587.50	94,587.50
42093	COMM	3137F1G44	FHLMCM 3.243%	Redemption	01/25/2024	FHLMC		993,349.58		993,349.58
42099	COMM	3137BXQY1	FHLMCM 3.224%	Interest	01/25/2024	FHLMC			107,466.68	107,466.68
42099	COMM	3137BXQY1	FHLMCM 3.224%	Redemption	01/25/2024	FHLMC		1,158,032.94		1,158,032.94
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Interest	01/25/2024	FHLMC			90,912.50	90,912.50
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Redemption	01/25/2024	FHLMC		945,554.81		945,554.81
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Interest	01/25/2024	FNMA NOTES			83,866.11	83,866.11
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Redemption	01/25/2024	FNMA NOTES		85,513.50		85,513.50
42112	COMM	3138LFUJ5	FNMA 2.47% MAT	Interest	01/25/2024	FNMA			42,538.89	42,538.89
42112	COMM	3138LFUJ5	FNMA 2.47% MAT	Redemption	01/25/2024	FNMA		651,513.71		651,513.71
42120	COMM	3136AK2F9	FNMA 3.39768%	Interest	01/25/2024	FNMA			109,129.55	109,129.55
42120	COMM	3136AK2F9	FNMA 3.39768%	Redemption	01/25/2024	FNMA		68,862.37		68,862.37
42133	COMM	3138LD5W9	FNMA 2.625% MAT	Interest	01/25/2024	FNMA			32,812.50	32,812.50
42133	COMM	3138LD5W9	FNMA 2.625% MAT	Redemption	01/25/2024	FNMA		545,698.36		545,698.36
42137	COMM	3138LD5W9	FNMA 2.625% MAT	Interest	01/25/2024	FNMA			32,812.50	32,812.50
42137	COMM	3138LD5W9	FNMA 2.625% MAT	Redemption	01/25/2024	FNMA				0.00
42150	COMM	3137F1G44	FHLMCM 3.243%	Interest	01/25/2024	FHLMC			54,050.00	54,050.00
42150	COMM	3137F1G44	FHLMCM 3.243%	Redemption	01/25/2024	FHLMC				0.00
42151	COMM	3138LEC82	FNMA 2.57% MAT	Interest	01/25/2024	FNMA			44,261.11	44,261.11
42151	COMM	3138LEC82	FNMA 2.57% MAT	Redemption	01/25/2024	FNMA		706,551.05		706,551.05

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42183	COMM	05602RAD3	BMWOT 3.21% MAT	Interest	01/25/2024	BMW VEHICLE			36,561.94	36,561.94
42183	COMM	05602RAD3	BMWOT 3.21% MAT	Redemption	01/25/2024	BMW VEHICLE		865,102.28		865,102.28
42187	COMM	3137F4CY6	FHLMCM 2.92% MAT	Interest	01/25/2024	FHLMC			51,789.33	51,789.33
42187	COMM	3137F4CY6	FHLMCM 2.92% MAT	Redemption	01/25/2024	FHLMC		10,362.25		10,362.25
42188	COMM	3140HV6S8	FNMAM 2.19% MAT	Interest	01/25/2024	FNMA			56,575.00	56,575.00
42188	COMM	3140HV6S8	FNMAM 2.19% MAT	Redemption	01/25/2024	FNMA		946,834.75		946,834.75
42205	COMM	3137FMD25	FHLMCM 2.875%	Interest	01/25/2024	FHLMC			47,772.91	47,772.91
42205	COMM	3137FMD25	FHLMCM 2.875%	Redemption	01/25/2024	FHLMC		757,963.72		757,963.72
42234	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	01/25/2024	FNMA			17,500.00	17,500.00
42234	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	01/25/2024	FNMA				0.00
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Interest	01/25/2024	FHLMC			29,255.59	29,255.59
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Redemption	01/25/2024	FHLMC		265,853.46		265,853.46
42758	COMM	3138L5FA3	FNMAM 3.765% MAT	Interest	01/25/2024	FNMA			28,828.22	28,828.22
42758	COMM	3138L5FA3	FNMAM 3.765% MAT	Redemption	01/25/2024	FNMA		14,779.03		14,779.03
42764	COMM	3137BYLD0	FHLMCM 3.288%	Interest	01/25/2024	FHLMC			54,800.00	54,800.00
42764	COMM	3137BYLD0	FHLMCM 3.288%	Redemption	01/25/2024	FHLMC		564,612.40		564,612.40
42786	COMM	3137F4X23	FHLMCM 3.6% MAT	Interest	01/25/2024	FHLMC			21,900.00	21,900.00
42786	COMM	3137F4X23	FHLMCM 3.6% MAT	Redemption	01/25/2024	FHLMC		499,510.46		499,510.46
42878	COMM	3138LCT54-A	FNMAM 3.1% MAT	Interest	01/25/2024	FNMA			26,694.44	26,694.44
42878	COMM	3138LCT54-A	FNMAM 3.1% MAT	Redemption	01/25/2024	FNMA		425,084.00		425,084.00
42910	COMM	3138LECC3	FNMA 2.42% MAT	Interest	01/25/2024	FNMA NOTES			83,355.56	83,355.56
42910	COMM	3138LECC3	FNMA 2.42% MAT	Redemption	01/25/2024	FNMA NOTES		1,371,924.88		1,371,924.88
42927	COMM	05593AAC3	BMWLT 5.16% MAT	Interest	01/25/2024	BMW VEHICLE			22,575.00	22,575.00
42927	COMM	05593AAC3	BMWLT 5.16% MAT	Redemption	01/25/2024	BMW VEHICLE		226,964.34		226,964.34
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Interest	01/25/2024	FHLMC			48,219.23	48,219.23
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Redemption	01/25/2024	FHLMC		927,974.35		927,974.35
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Interest	01/25/2024	FHLMC			143,187.56	143,187.56
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Redemption	01/25/2024	FHLMC		53,384.40		53,384.40
43042	COMM	3136AMMF3	FNMAM 3.01111%	Interest	01/25/2024	FNMA			48,813.63	48,813.63
43042	COMM	3136AMMF3	FNMAM 3.01111%	Redemption	01/25/2024	FNMA		34,016.66		34,016.66
43054	COMM	3137FEZT0	FHLMCM 3.725%	Interest	01/25/2024	FHLMC			90,082.24	90,082.24
43054	COMM	3137FEZT0	FHLMCM 3.725%	Redemption	01/25/2024	FHLMC		513,321.51		513,321.51
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Interest	01/25/2024	FHLMC			115,378.55	115,378.55
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Redemption	01/25/2024	FHLMC		616,201.82		616,201.82
43098	COMM	3140LJKS4	FNMAM 4.54% MAT	Interest	01/25/2024	FNMA			91,007.96	91,007.96
43098	COMM	3140LJKS4	FNMAM 4.54% MAT	Redemption	01/25/2024	FNMA		479,203.06		479,203.06
43105	COMM	30322KAE3	FREDM 0.88% MAT	Interest	01/25/2024	FREDDIE MAC			19,255.74	19,255.74
43105	COMM	30322KAE3	FREDM 0.88% MAT	Redemption	01/25/2024	FREDDIE MAC		44,690.13		44,690.13
43145	COMM	3140LJJN7	FNMAM 4.385% MAT	Interest	01/25/2024	FNMA			116,043.18	116,043.18
43145	COMM	3140LJJN7	FNMAM 4.385% MAT	Redemption	01/25/2024	FNMA		632,757.73		632,757.73

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43162	COMM	3140LHFC9	FNMAM 3.53% MAT	Interest	01/25/2024	FNMA			75,993.06	75,993.06
43162	COMM	3140LHFC9	FNMAM 3.53% MAT	Redemption	01/25/2024	FNMA		573,467.63		573,467.63
43200	COMM	3140LJS23	FNMAM 4.17% MAT	Interest	01/25/2024	FNMA			89,770.83	89,770.83
43200	COMM	3140LJS23	FNMAM 4.17% MAT	Redemption	01/25/2024	FNMA		497,077.36		497,077.36
43243	COMM	3137FHQ22	FHLMCM 3.37% MAT	Interest	01/25/2024	FHLMC			36,624.32	36,624.32
43243	COMM	3137FHQ22	FHLMCM 3.37% MAT	Redemption	01/25/2024	FHLMC		302,764.01		302,764.01
43268	COMM	3140LJX68	FNMAM 4.225% MAT	Interest	01/25/2024	FNMA			85,468.46	85,468.46
43268	COMM	3140LJX68	FNMAM 4.225% MAT	Redemption	01/25/2024	FNMA		418,508.45		418,508.45
43391	COMM	3137FJXQ7	FHLMCM 3.75% MAT	Interest	01/25/2024	FHLMC			77,614.00	77,614.00
43391	COMM	3137FJXQ7	FHLMCM 3.75% MAT	Redemption	01/25/2024	FHLMC		12,521.75		12,521.75
43504	COMM	055979AB4	BMWLT 5.95% MAT	Interest	01/25/2024	BMW VEHICLE			74,375.00	74,375.00
43504	COMM	055979AB4	BMWLT 5.95% MAT	Redemption	01/25/2024	BMW VEHICLE		722,405.05		722,405.05
43563	COMM	3140LLCB5	FNMAM 4.62% MAT	Interest	01/25/2024	FNMA			89,619.91	89,619.91
43563	COMM	3140LLCB5	FNMAM 4.62% MAT	Redemption	01/25/2024	FNMA		374,020.16		374,020.16
43597	COMM	3132XGW51	FHLMCM 4.21% MAT	Interest	01/25/2024	FHLMC			53,791.87	53,791.87
43597	COMM	3132XGW51	FHLMCM 4.21% MAT	Redemption	01/25/2024	FHLMC		236,515.79		236,515.79
43628	COMM	3137BLVK1	FHLMCM 3.116%	Interest	01/25/2024	FHLMC			66,215.01	66,215.01
43628	COMM	3137BLVK1	FHLMCM 3.116%	Redemption	01/25/2024	FHLMC		1,319,827.35		1,319,827.35
43629	COMM	3132XGVS2	FREDM 5.1% MAT	Interest	01/25/2024	FREDDIE MAC			119,787.10	119,787.10
43629	COMM	3132XGVS2	FREDM 5.1% MAT	Redemption	01/25/2024	FREDDIE MAC		459,929.39		459,929.39
43636	COMM	3137HB3G7	FHLMCM 4.86% MAT	Interest	01/25/2024	FHLMC			85,050.00	85,050.00
43636	COMM	3137HB3G7	FHLMCM 4.86% MAT	Redemption	01/25/2024	FHLMC		318,349.30		318,349.30
43636	COMM	3137HB3G7	FHLMCM 4.86% MAT	Interest	01/25/2024	FHLMC			-17,010.00	-17,010.00
43636	COMM	3137HB3G7	FHLMCM 4.86% MAT	Redemption	01/25/2024	FHLMC				0.00
43672	COMM	3138LHE67	FNMA 5.964% MAT	Interest	01/25/2024	FNMA NOTES			82,322.22	82,322.22
43672	COMM	3138LHE67	FNMA 5.964% MAT	Redemption	01/25/2024	FNMA NOTES		16,000,000.00		16,000,000.00
43672	COMM	3138LHE67	FNMA 5.964% MAT	Interest	01/25/2024	FNMA NOTES			-31,808.00	-31,808.00
43672	COMM	3138LHE67	FNMA 5.964% MAT	Redemption	01/25/2024	FNMA NOTES				0.00
43834	COMM	16536HAV3	CHES DISC NOTE	Purchase	01/26/2024	CHESHAM FINANCE	74,966,687.50			-74,966,687.50
43836	COMM	313384SK6	FHLB DISC NOTE	Purchase	01/26/2024	FHLB NOTES	249,891,041.65			-249,891,041.65
43833	COMM	5148X0AV7	LANDES DISC NOTE	Purchase	01/26/2024	LANDES	124,944,687.50			-124,944,687.50
43835	COMM	63873JAV2	NATXNY DISC NOTE	Purchase	01/26/2024	NATIXIS NY	49,977,916.67			-49,977,916.67
43405	COMM	71344TAS1	PEPPP DISC NOTE	Redemption	01/26/2024	PEPSICO INC		40,000,000.00		40,000,000.00
43829	COMM	5148X0AS4	LANDES DISC NOTE	Redemption	01/26/2024	LANDES		125,000,000.00		125,000,000.00
43830	COMM	16536HAS0	CHES DISC NOTE	Redemption	01/26/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43831	COMM	63873JAS9	NATXNY DISC NOTE	Redemption	01/26/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43832	COMM	313384SG5	FHLB DISC NOTE	Redemption	01/26/2024	FHLB NOTES		250,000,000.00		250,000,000.00
40873	COMM	3135GAAJ0	FEDERAL NATL MTG	Interest	01/26/2024	FNMA NOTES			72,000.00	72,000.00
40874	COMM	3135GAAJ0	FEDERAL NATL MTG	Interest	01/26/2024	FNMA NOTES			36,000.00	36,000.00
42883	COMM	742718FY0	PROCTER &	Interest	01/26/2024	PROCTER &			205,000.00	205,000.00

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43838	COMM	16536HAW1	CHES DISC NOTE	Purchase	01/29/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43827	COMM	3133EPZ73	FFCB 5.9% MAT	Purchase	01/29/2024	FFCB NOTES	50,000,000.00			-50,000,000.00
43840	COMM	313384SL4	FHLB DISC NOTE	Purchase	01/29/2024	FHLB NOTES	249,963,680.55			-249,963,680.55
43828	COMM	46632FTV7	JPMCC 5.93% MAT	Purchase	01/29/2024	JPMORGAN	45,000,000.00			-45,000,000.00
43837	COMM	5148X0AW5	LANDES DISC NOTE	Purchase	01/29/2024	LANDES	124,981,562.50			-124,981,562.50
43839	COMM	63873JAW0	NATXNY DISC NOTE	Purchase	01/29/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43833	COMM	5148X0AV7	LANDES DISC NOTE	Redemption	01/29/2024	LANDES		125,000,000.00		125,000,000.00
43834	COMM	16536HAV3	CHES DISC NOTE	Redemption	01/29/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43835	COMM	63873JAV2	NATXNY DISC NOTE	Redemption	01/29/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43836	COMM	313384SK6	FHLB DISC NOTE	Redemption	01/29/2024	FHLB NOTES		250,000,000.00		250,000,000.00
40685	COMM	3136G46K4	FNMA 0.5% MAT	Interest	01/29/2024	FNMA NOTES			87,500.00	87,500.00
40686	COMM	3136G46K4	FNMA 0.5% MAT	Interest	01/29/2024	FNMA NOTES			35,000.00	35,000.00
40687	COMM	3136G46K4	FNMA 0.5% MAT	Interest	01/29/2024	FNMA NOTES			65,000.00	65,000.00
41260	COMM	3130ANA42	FEDERAL HOME	Interest	01/29/2024	FHLB NOTES			39,000.00	39,000.00
41545	COMM	459058JE4	IBRD 0.375% MAT	Interest	01/29/2024	INTL BANK RECON &			47,000.00	47,000.00
42641	COMM	3133ENV72	FEDERAL FARM CR	Interest	01/29/2024	FFCB NOTES			562,500.00	562,500.00
42774	COMM	3130ANECO	FEDERAL HOME	Interest	01/29/2024	FHLB NOTES			196,875.00	196,875.00
43111	COMM	459200KS9	INTERNATIONAL	Interest	01/29/2024	IBM			324,320.00	324,320.00
43345	COMM	3133EPRN7	FEDERAL FARM CR	Interest	01/29/2024	FFCB NOTES			378,750.00	378,750.00
43345	COMM	3133EPRN7	FEDERAL FARM CR	Accr Int	01/29/2024	FFCB NOTES		6,312.50	-6,312.50	0.00
43843	COMM	16536HAX9	CHES DISC NOTE	Purchase	01/30/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43845	COMM	313384SM2	FHLB DISC NOTE	Purchase	01/30/2024	FHLB NOTES	249,963,750.00			-249,963,750.00
43841	COMM	5148X0AX3	LANDES DISC NOTE	Purchase	01/30/2024	LANDES	124,981,562.50			-124,981,562.50
43844	COMM	63873JAX8	NATXNY DISC NOTE	Purchase	01/30/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43837	COMM	5148X0AW5	LANDES DISC NOTE	Redemption	01/30/2024	LANDES		125,000,000.00		125,000,000.00
43838	COMM	16536HAW1	CHES DISC NOTE	Redemption	01/30/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43839	COMM	63873JAW0	NATXNY DISC NOTE	Redemption	01/30/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43840	COMM	313384SL4	FHLB DISC NOTE	Redemption	01/30/2024	FHLB NOTES		250,000,000.00		250,000,000.00
41284	COMM	74274TAG5	PRIVATE EXPT FDG	Interest	01/30/2024	PRIVATE EXPORT			55,000.00	55,000.00
41558	COMM	74274TAG5	PRIVATE EXPT FDG	Interest	01/30/2024	PRIVATE EXPORT			27,500.00	27,500.00
43850	COMM	16536HB18	CHES DISC NOTE	Purchase	01/31/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43851	COMM	313384SN0	FHLB DISC NOTE	Purchase	01/31/2024	FHLB NOTES	249,964,027.80			-249,964,027.80
43811	COMM	39154TCH9	GREATA 5.32% MAT	Purchase	01/31/2024	Great America Leasin	13,498,829.55			-13,498,829.55
43848	COMM	48207KBA2	JUPITE 5.63% MAT	Purchase	01/31/2024	Jupiter Securitizati	50,000,000.00			-50,000,000.00
43849	COMM	5148X0B12	LANDES DISC NOTE	Purchase	01/31/2024	LANDES	116,407,827.31			-116,407,827.31
41054	COMM	912828V80	UNITED STATES	Redemption	01/31/2024	U.S. TREASURY		45,000,000.00		45,000,000.00
41541	COMM	9128285Z9	UNITED STATES	Redemption	01/31/2024	U.S. TREASURY		35,000,000.00		35,000,000.00
42770	COMM	9128285Z9	UNITED STATES	Redemption	01/31/2024	U.S. TREASURY		45,000,000.00		45,000,000.00
43841	COMM	5148X0AX3	LANDES DISC NOTE	Redemption	01/31/2024	LANDES		125,000,000.00		125,000,000.00
43843	COMM	16536HAX9	CHES DISC NOTE	Redemption	01/31/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00

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43844	COMM	63873JAX8	NATXNY DISC NOTE	Redemption	01/31/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43845	COMM	313384SM2	FHLB DISC NOTE	Redemption	01/31/2024	FHLB NOTES		250,000,000.00		250,000,000.00
40461	COMM	SYS40461	DGCXX 0.0%	Redemption	01/31/2024	DREYFUS		150,510,899.51		150,510,899.51
42588	COMM	SYS42588	OPGXX	Redemption	01/31/2024	STATE STREET US		50,000,000.00		50,000,000.00
41010	COMM	91282CBH3	UNITED STATES	Interest	01/31/2024	U.S. TREASURY			56,250.00	56,250.00
41024	COMM	91282CAB7	UNITED STATES	Interest	01/31/2024	U.S. TREASURY			43,750.00	43,750.00
41054	COMM	912828V80	UNITED STATES	Interest	01/31/2024	U.S. TREASURY			506,250.00	506,250.00
41484	COMM	91282CBH3	UNITED STATES	Interest	01/31/2024	U.S. TREASURY			46,875.00	46,875.00
41541	COMM	9128285Z9	UNITED STATES	Interest	01/31/2024	U.S. TREASURY			437,500.00	437,500.00
41619	COMM	9128286A3	USTN 2.625% MAT	Interest	01/31/2024	U.S. TREASURY			393,750.00	393,750.00
42053	COMM	912828Y95	UNITED STATES	Interest	01/31/2024	U.S. TREASURY			421,875.00	421,875.00
42770	COMM	9128285Z9	UNITED STATES	Interest	01/31/2024	U.S. TREASURY			562,500.00	562,500.00
43853	COMM	16536HB26	CHES DISC NOTE	Purchase	02/01/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43855	COMM	313384SP5	FHLB DISC NOTE	Purchase	02/01/2024	FHLB NOTES	249,963,541.65			-249,963,541.65
43852	COMM	5148X0B20	LANDES DISC NOTE	Purchase	02/01/2024	LANDES	124,981,562.50			-124,981,562.50
43854	COMM	63873JB25	NATXNY DISC NOTE	Purchase	02/01/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43849	COMM	5148X0B12	LANDES DISC NOTE	Redemption	02/01/2024	LANDES		116,425,000.00		116,425,000.00
43850	COMM	16536HB18	CHES DISC NOTE	Redemption	02/01/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43851	COMM	313384SN0	FHLB DISC NOTE	Redemption	02/01/2024	FHLB NOTES		250,000,000.00		250,000,000.00
41801	COMM	742718FV6	PROCTER &	Interest	02/01/2024	PROCTER &			522,500.00	522,500.00
43858	COMM	16536HB59	CHES DISC NOTE	Purchase	02/02/2024	CHESHAM FINANCE	74,966,687.50			-74,966,687.50
43860	COMM	313384SS9	FHLB DISC NOTE	Purchase	02/02/2024	FHLB NOTES	249,890,625.00			-249,890,625.00
43856	COMM	5148X0B53	LANDES DISC NOTE	Purchase	02/02/2024	LANDES	124,944,687.50			-124,944,687.50
43859	COMM	63873JB58	NATXNY DISC NOTE	Purchase	02/02/2024	NATIXIS NY	49,977,916.67			-49,977,916.67
43852	COMM	5148X0B20	LANDES DISC NOTE	Redemption	02/02/2024	LANDES		125,000,000.00		125,000,000.00
43853	COMM	16536HB26	CHES DISC NOTE	Redemption	02/02/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43854	COMM	63873JB25	NATXNY DISC NOTE	Redemption	02/02/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43855	COMM	313384SP5	FHLB DISC NOTE	Redemption	02/02/2024	FHLB NOTES		250,000,000.00		250,000,000.00
37590	COMM	SYS37590	JPM TE 0.44%	Interest	02/02/2024	JP MORGAN US			557,155.78	557,155.78
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	02/02/2024	JP MORGAN US	557,155.78			-557,155.78
40461	COMM	SYS40461	DGCXX 0.0%	Interest	02/02/2024	DREYFUS			902,788.10	902,788.10
40461	COMM	SYS40461	DGCXX 0.0%	Purchase	02/02/2024	DREYFUS	902,788.10			-902,788.10
42588	COMM	SYS42588	OPGXX	Interest	02/02/2024	STATE STREET US			2,238,717.07	2,238,717.07
42588	COMM	SYS42588	OPGXX	Purchase	02/02/2024	STATE STREET US	2,238,717.07			-2,238,717.07
43862	COMM	16536HB67	CHES DISC NOTE	Purchase	02/05/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43864	COMM	313384ST7	FHLB DISC NOTE	Purchase	02/05/2024	FHLB NOTES	249,963,541.65			-249,963,541.65
43861	COMM	5148X0B61	LANDES DISC NOTE	Purchase	02/05/2024	LANDES	124,981,562.50			-124,981,562.50
43863	COMM	63873JB66	NATXNY DISC NOTE	Purchase	02/05/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43681	COMM	313384SS9	FHLB DISC NOTE	Redemption	02/05/2024	FHLB NOTES		150,000,000.00		150,000,000.00
43856	COMM	5148X0B53	LANDES DISC NOTE	Redemption	02/05/2024	LANDES		125,000,000.00		125,000,000.00

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43858	COMM	16536HB59	CHES DISC NOTE	Redemption	02/05/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43859	COMM	63873JB58	NATXNY DISC NOTE	Redemption	02/05/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43860	COMM	313384SS9	FHLB DISC NOTE	Redemption	02/05/2024	FHLB NOTES		250,000,000.00		250,000,000.00
40543	COMM	3136G4B77	FEDERAL NATL MTG	Interest	02/05/2024	FNMA NOTES			70,000.00	70,000.00
40721	COMM	4581X0DR6	IADB FRN MAT	Interest	02/05/2024	IADB			638,550.00	638,550.00
41818	COMM	3133ENNB2	FEDERAL FARM CR	Interest	02/05/2024	FFCB NOTES			32,500.00	32,500.00
43866	COMM	16536HB75	CHES DISC NOTE	Purchase	02/06/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43868	COMM	313384SU4	FHLB DISC NOTE	Purchase	02/06/2024	FHLB NOTES	249,963,680.55			-249,963,680.55
43865	COMM	5148X0B79	LANDES DISC NOTE	Purchase	02/06/2024	LANDES	124,981,562.50			-124,981,562.50
43867	COMM	63873JB74	NATXNY DISC NOTE	Purchase	02/06/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
39489	COMM	594918BX1	MICROSOFT CORP,	Redemption	02/06/2024	MICROSOFT CORP		6,500,000.00		6,500,000.00
43861	COMM	5148X0B61	LANDES DISC NOTE	Redemption	02/06/2024	LANDES		125,000,000.00		125,000,000.00
43862	COMM	16536HB67	CHES DISC NOTE	Redemption	02/06/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43863	COMM	63873JB66	NATXNY DISC NOTE	Redemption	02/06/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43864	COMM	313384ST7	FHLB DISC NOTE	Redemption	02/06/2024	FHLB NOTES		250,000,000.00		250,000,000.00
39489	COMM	594918BX1	MICROSOFT CORP,	Interest	02/06/2024	MICROSOFT CORP			93,437.50	93,437.50
42081	COMM	594918BY9	MICROSOFT CORP,	Interest	02/06/2024	MICROSOFT CORP			85,272.00	85,272.00
43870	COMM	16536HB83	CHES DISC NOTE	Purchase	02/07/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43872	COMM	313384SV2	FHLB DISC NOTE	Purchase	02/07/2024	FHLB NOTES	249,963,680.55			-249,963,680.55
43869	COMM	5148X0B87	LANDES DISC NOTE	Purchase	02/07/2024	LANDES	124,981,562.50			-124,981,562.50
43871	COMM	63873JB82	NATXNY DISC NOTE	Purchase	02/07/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43865	COMM	5148X0B79	LANDES DISC NOTE	Redemption	02/07/2024	LANDES		125,000,000.00		125,000,000.00
43866	COMM	16536HB75	CHES DISC NOTE	Redemption	02/07/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43867	COMM	63873JB74	NATXNY DISC NOTE	Redemption	02/07/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43868	COMM	313384SU4	FHLB DISC NOTE	Redemption	02/07/2024	FHLB NOTES		250,000,000.00		250,000,000.00
37590	COMM	SYS37590	JPM TE 0.44%	Redemption	02/07/2024	JP MORGAN US		557,155.78		557,155.78
42588	COMM	SYS42588	OPGXX	Redemption	02/07/2024	STATE STREET US		200,000,000.00		200,000,000.00
43112	COMM	637432NP6	NRUC 3.4% MAT	Interest	02/07/2024	NATIONAL RURAL			233,325.00	233,325.00
43874	COMM	16536HB91	CHES DISC NOTE	Purchase	02/08/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43876	COMM	313384SW0	FHLB DISC NOTE	Purchase	02/08/2024	FHLB NOTES	249,963,680.55			-249,963,680.55
43873	COMM	5148X0B95	LANDES DISC NOTE	Purchase	02/08/2024	LANDES	124,981,562.50			-124,981,562.50
43875	COMM	63873JB90	NATXNY DISC NOTE	Purchase	02/08/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43869	COMM	5148X0B87	LANDES DISC NOTE	Redemption	02/08/2024	LANDES		125,000,000.00		125,000,000.00
43870	COMM	16536HB83	CHES DISC NOTE	Redemption	02/08/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43871	COMM	63873JB82	NATXNY DISC NOTE	Redemption	02/08/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43872	COMM	313384SV2	FHLB DISC NOTE	Redemption	02/08/2024	FHLB NOTES		250,000,000.00		250,000,000.00
40926	COMM	037833EB2	AAPL 0.7% MAT	Interest	02/08/2024	APPLE INC			70,000.00	70,000.00
42668	COMM	594918BR4	MSFT 2.4% MAT	Interest	02/08/2024	MICROSOFT CORP			300,000.00	300,000.00
43661	COMM	21684LH96	RABO 5.69% MAT	Interest	02/08/2024	RABOBANK			366,416.78	366,416.78
43878	COMM	16536HBC4	CHES DISC NOTE	Purchase	02/09/2024	CHESHAM FINANCE	74,966,687.50			-74,966,687.50

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43880	COMM	313384SZ3	FHLB DISC NOTE	Purchase	02/09/2024	FHLB NOTES	249,891,250.00			-249,891,250.00
43877	COMM	5148X0BC8	LANDES DISC NOTE	Purchase	02/09/2024	LANDES	124,944,687.50			-124,944,687.50
43879	COMM	63873JBC3	NATXNY DISC NOTE	Purchase	02/09/2024	NATIXIS NY	49,977,916.67			-49,977,916.67
43873	COMM	5148X0B95	LANDES DISC NOTE	Redemption	02/09/2024	LANDES		125,000,000.00		125,000,000.00
43874	COMM	16536HB91	CHES DISC NOTE	Redemption	02/09/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43875	COMM	63873JB90	NATXNY DISC NOTE	Redemption	02/09/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43876	COMM	313384SW0	FHLB DISC NOTE	Redemption	02/09/2024	FHLB NOTES		250,000,000.00		250,000,000.00
41990	COMM	037833CJ7	APPLE INC, SR GLBL	Interest	02/09/2024	APPLE INC			195,874.50	195,874.50
41991	COMM	037833CJ7	APPLE INC, SR GLBL	Interest	02/09/2024	APPLE INC			198,487.50	198,487.50
43882	COMM	16536HBD2	CHES DISC NOTE	Purchase	02/12/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43884	COMM	313384TA7	FHLB DISC NOTE	Purchase	02/12/2024	FHLB NOTES	249,963,750.00			-249,963,750.00
43881	COMM	5148X0BD6	LANDES DISC NOTE	Purchase	02/12/2024	LANDES	124,981,562.50			-124,981,562.50
43883	COMM	63873JBD1	NATXNY DISC NOTE	Purchase	02/12/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43877	COMM	5148X0BC8	LANDES DISC NOTE	Redemption	02/12/2024	LANDES		125,000,000.00		125,000,000.00
43878	COMM	16536HBC4	CHES DISC NOTE	Redemption	02/12/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43879	COMM	63873JBC3	NATXNY DISC NOTE	Redemption	02/12/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43880	COMM	313384SZ3	FHLB DISC NOTE	Redemption	02/12/2024	FHLB NOTES		250,000,000.00		250,000,000.00
40331	COMM	3137EAEPO	FEDERAL HOME LN	Interest	02/12/2024	FHLMC NOTES			187,500.00	187,500.00
40548	COMM	166756AE6	CVX 0.687% MAT	Interest	02/12/2024	CHEVRON CORP.			51,525.00	51,525.00
41153	COMM	459058JS3	IBRD 0.65% MAT	Interest	02/12/2024	INTL BANK RECON &			32,500.00	32,500.00
41960	COMM	3130AKYH3	FEDERAL HOME	Interest	02/12/2024	FHLB NOTES			81,568.25	81,568.25
43121	COMM	458140CE8	INTEL 4.875% MAT	Interest	02/12/2024	INTEL CORP			333,255.00	333,255.00
43129	COMM	458140CE8	INTEL 4.875% MAT	Interest	02/12/2024	INTEL CORP			243,750.00	243,750.00
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Interest	02/12/2024	CARVANA AUTO			1,563.57	1,563.57
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Redemption	02/12/2024	CARVANA AUTO		635,403.50		635,403.50
43887	COMM	16536HBE0	CHES DISC NOTE	Purchase	02/13/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43885	COMM	313384TB5	FHLB DISC NOTE	Purchase	02/13/2024	FHLB NOTES	249,963,715.30			-249,963,715.30
43886	COMM	5148X0BE4	LANDES DISC NOTE	Purchase	02/13/2024	LANDES	124,981,562.50			-124,981,562.50
43888	COMM	63873JBE9	NATXNY DISC NOTE	Purchase	02/13/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43881	COMM	5148X0BD6	LANDES DISC NOTE	Redemption	02/13/2024	LANDES		125,000,000.00		125,000,000.00
43882	COMM	16536HBD2	CHES DISC NOTE	Redemption	02/13/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43883	COMM	63873JBD1	NATXNY DISC NOTE	Redemption	02/13/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43884	COMM	313384TA7	FHLB DISC NOTE	Redemption	02/13/2024	FHLB NOTES		250,000,000.00		250,000,000.00
40326	COMM	89236TGT6	TOYOTA MOTOR	Interest	02/13/2024	TOYOTA MOTOR			270,000.00	270,000.00
43676	COMM	3130AY4X1	FHLB 5.41% MAT	Interest	02/13/2024	FHLB NOTES			1,148,958.38	1,148,958.38
43892	COMM	16536HBF7	CHES DISC NOTE	Purchase	02/14/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43893	COMM	313384TC3	FHLB DISC NOTE	Purchase	02/14/2024	FHLB NOTES	249,963,958.35			-249,963,958.35
43890	COMM	5148X0BF1	LANDES DISC NOTE	Purchase	02/14/2024	LANDES	124,981,562.50			-124,981,562.50
43891	COMM	63873JBF6	NATXNY DISC NOTE	Purchase	02/14/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43885	COMM	313384TB5	FHLB DISC NOTE	Redemption	02/14/2024	FHLB NOTES		250,000,000.00		250,000,000.00

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43886	COMM	5148X0BE4	LANDES DISC NOTE	Redemption	02/14/2024	LANDES		125,000,000.00		125,000,000.00
43887	COMM	16536HBE0	CHES DISC NOTE	Redemption	02/14/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43888	COMM	63873JBE9	NATXNY DISC NOTE	Redemption	02/14/2024	NATIXIS NY		50,000,000.00		50,000,000.00
42923	COMM	3130AUXH2	FEDERAL HOME	Interest	02/14/2024	FHLB NOTES			1,040,625.00	1,040,625.00
43896	COMM	16536HBG5	CHES DISC NOTE	Purchase	02/15/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43898	COMM	313384TD1	FHLB DISC NOTE	Purchase	02/15/2024	FHLB NOTES	249,964,166.65			-249,964,166.65
43895	COMM	5148X0BG9	LANDES DISC NOTE	Purchase	02/15/2024	LANDES	124,981,562.50			-124,981,562.50
43897	COMM	63873JBG4	NATXNY DISC NOTE	Purchase	02/15/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
41660	COMM	91282CBM2	UNITED STATES	Redemption	02/15/2024	U.S. TREASURY		40,000,000.00		40,000,000.00
41682	COMM	91282CBM2	UNITED STATES	Redemption	02/15/2024	U.S. TREASURY		40,000,000.00		40,000,000.00
43890	COMM	5148X0BF1	LANDES DISC NOTE	Redemption	02/15/2024	LANDES		125,000,000.00		125,000,000.00
43891	COMM	63873JBF6	NATXNY DISC NOTE	Redemption	02/15/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43892	COMM	16536HBF7	CHES DISC NOTE	Redemption	02/15/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43893	COMM	313384TC3	FHLB DISC NOTE	Redemption	02/15/2024	FHLB NOTES		250,000,000.00		250,000,000.00
41602	COMM	912828P46	UNITED STATES	Interest	02/15/2024	U.S. TREASURY			325,000.00	325,000.00
41623	COMM	912828P46	UNITED STATES	Interest	02/15/2024	U.S. TREASURY			203,125.00	203,125.00
41660	COMM	91282CBM2	UNITED STATES	Interest	02/15/2024	U.S. TREASURY			25,000.00	25,000.00
41682	COMM	91282CBM2	UNITED STATES	Interest	02/15/2024	U.S. TREASURY			25,000.00	25,000.00
42464	COMM	194162AM5	CL 3.1% MAT	Interest	02/15/2024	COLGATE-PALMOLI			77,500.00	77,500.00
40930	COMM	89240BAC2	TOYOTA AUTO	Interest	02/15/2024	TOYOTA AUTO REC			462.74	462.74
40930	COMM	89240BAC2	TOYOTA AUTO	Redemption	02/15/2024	TOYOTA AUTO REC		544,788.71		544,788.71
40937	COMM	98164EAC9	WOART 0.3% MAT	Interest	02/15/2024	WORLD OMNI AUTO			919.84	919.84
40937	COMM	98164EAC9	WOART 0.3% MAT	Redemption	02/15/2024	WORLD OMNI AUTO		460,883.81		460,883.81
40958	COMM	34532NAC9	FORDO 0.3% MAT	Interest	02/15/2024	FORD CREDIT AUTO			984.50	984.50
40958	COMM	34532NAC9	FORDO 0.3% MAT	Redemption	02/15/2024	FORD CREDIT AUTO		731,166.80		731,166.80
40991	COMM	47788UAC6	JDOT 0.36% MAT	Interest	02/15/2024	JOHN DEERE			565.75	565.75
40991	COMM	47788UAC6	JDOT 0.36% MAT	Redemption	02/15/2024	JOHN DEERE		281,139.33		281,139.33
41111	COMM	44933LAC7	HART 0.38% MAT	Interest	02/15/2024	HYUNDAI AUTO			735.48	735.48
41111	COMM	44933LAC7	HART 0.38% MAT	Redemption	02/15/2024	HYUNDAI AUTO		420,743.76		420,743.76
41182	COMM	89190GAC1	TAOT 0.26% MAT	Interest	02/15/2024	TOYOTA AUTO REC			2,375.37	2,375.37
41182	COMM	89190GAC1	TAOT 0.26% MAT	Redemption	02/15/2024	TOYOTA AUTO REC		1,315,943.25		1,315,943.25
41206	COMM	65480BAC1	NAROT 0.33% MAT	Interest	02/15/2024	NISSAN AUTO			4,485.48	4,485.48
41206	COMM	65480BAC1	NAROT 0.33% MAT	Redemption	02/15/2024	NISSAN AUTO		1,836,751.20		1,836,751.20
41240	COMM	47789QAC4	JDOT 0.52% MAT	Interest	02/15/2024	JOHN DEERE			1,933.36	1,933.36
41240	COMM	47789QAC4	JDOT 0.52% MAT	Redemption	02/15/2024	JOHN DEERE		520,082.47		520,082.47
41242	COMM	14041NFW6	COMET 0.55% MAT	Interest	02/15/2024	CAPITAL ONE MULTI			10,770.83	10,770.83
41242	COMM	14041NFW6	COMET 0.55% MAT	Redemption	02/15/2024	CAPITAL ONE MULTI		894,962.32		894,962.32
41389	COMM	58772WAC7	MBART 0.46% MAT	Interest	02/15/2024	MERCEDES -BENZ			4,009.97	4,009.97
41389	COMM	58772WAC7	MBART 0.46% MAT	Redemption	02/15/2024	MERCEDES -BENZ		918,519.10		918,519.10
41402	COMM	254683CP8	DCENT 0.58% MAT	Interest	02/15/2024	DISCOVER CARD			9,666.66	9,666.66

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41402	COMM	254683CP8	DCENT 0.58% MAT	Redemption	02/15/2024	DISCOVER CARD		716,431.51		716,431.51
41476	COMM	14044CAC6	COPAR 0.77% MAT	Interest	02/15/2024	CAPITAL ONE			6,110.23	6,110.23
41476	COMM	14044CAC6	COPAR 0.77% MAT	Redemption	02/15/2024	CAPITAL ONE		669,313.74		669,313.74
41521	COMM	89238JAC9	TAOT 0.71% MAT	Interest	02/15/2024	TOYOTA AUTO REC			4,484.30	4,484.30
41521	COMM	89238JAC9	TAOT 0.71% MAT	Redemption	02/15/2024	TOYOTA AUTO REC		593,509.83		593,509.83
41529	COMM	02582JJR2	AMXCA 0.9% MAT	Interest	02/15/2024	AMERICAN			24,375.00	24,375.00
41529	COMM	02582JJR2	AMXCA 0.9% MAT	Redemption	02/15/2024	AMERICAN		1,062,387.82		1,062,387.82
41612	COMM	14041NFY2	CAPITAL ONE MULTI	Interest	02/15/2024	CAPITAL ONE MULTI			31,200.01	31,200.01
41612	COMM	14041NFY2	CAPITAL ONE MULTI	Redemption	02/15/2024	CAPITAL ONE MULTI		1,174,809.85		1,174,809.85
41766	COMM	44891WAC3	HALST 1.16% MAT	Interest	02/15/2024	HYUNDAI AUTO			4,033.43	4,033.43
41766	COMM	44891WAC3	HALST 1.16% MAT	Redemption	02/15/2024	HYUNDAI AUTO		1,418,431.49		1,418,431.49
41776	COMM	345286AC2	FORDO 1.29% MAT	Interest	02/15/2024	FORD CREDIT AUTO			8,999.66	8,999.66
41776	COMM	345286AC2	FORDO 1.29% MAT	Redemption	02/15/2024	FORD CREDIT AUTO		615,096.65		615,096.65
41797	COMM	89239KAC5	TAOT 1.23% MAT	Interest	02/15/2024	TOYOTA AUTO REC			10,266.19	10,266.19
41797	COMM	89239KAC5	TAOT 1.23% MAT	Redemption	02/15/2024	TOYOTA AUTO REC		726,619.89		726,619.89
41855	COMM	43815BAC4	HAROT 1.88% MAT	Interest	02/15/2024	HONDA AUTO			32,958.08	32,958.08
41855	COMM	43815BAC4	HAROT 1.88% MAT	Redemption	02/15/2024	HONDA AUTO		1,403,629.10		1,403,629.10
41856	COMM	65479QAC1	NAROT 1.86% MAT	Interest	02/15/2024	NISSAN AUTO			24,078.90	24,078.90
41856	COMM	65479QAC1	NAROT 1.86% MAT	Redemption	02/15/2024	NISSAN AUTO		1,017,154.57		1,017,154.57
41910	COMM	47787JAC2	JDOT 2.32% MAT	Interest	02/15/2024	JOHN DEERE			15,289.85	15,289.85
41910	COMM	47787JAC2	JDOT 2.32% MAT	Redemption	02/15/2024	JOHN DEERE		600,093.36		600,093.36
41919	COMM	02589BAA8	AMXCA 2.21% MAT	Interest	02/15/2024	AMERICAN			35,912.51	35,912.51
41919	COMM	02589BAA8	AMXCA 2.21% MAT	Redemption	02/15/2024	AMERICAN		570,285.68		570,285.68
41952	COMM	14041NFZ9	COMET 2.8% MAT	Interest	02/15/2024	CAPITAL ONE MULTI			44,333.33	44,333.33
41952	COMM	14041NFZ9	COMET 2.8% MAT	Redemption	02/15/2024	CAPITAL ONE MULTI		548,022.87		548,022.87
42020	COMM	98163NAC0	WOLS 3.21% MAT	Interest	02/15/2024	WORLD OMNI			5,740.76	5,740.76
42020	COMM	98163NAC0	WOLS 3.21% MAT	Redemption	02/15/2024	WORLD OMNI		423,930.19		423,930.19
42040	COMM	41284YAD8	HDMOT 3.06% MAT	Interest	02/15/2024	HARLEY-DAVIDSON			51,810.63	51,810.63
42040	COMM	41284YAD8	HDMOT 3.06% MAT	Redemption	02/15/2024	HARLEY-DAVIDSON		1,145,390.70		1,145,390.70
42066	COMM	34528LAD7	FORDL 3.23% MAT	Interest	02/15/2024	FORD CREDIT AUTO			36,209.04	36,209.04
42066	COMM	34528LAD7	FORDL 3.23% MAT	Redemption	02/15/2024	FORD CREDIT AUTO		4,010,890.56		4,010,890.56
42084	COMM	14317HAC5	CARMX 3.49% MAT	Interest	02/15/2024	CARMAX AUTO			48,821.99	48,821.99
42084	COMM	14317HAC5	CARMX 3.49% MAT	Redemption	02/15/2024	CARMAX AUTO		941,392.10		941,392.10
42116	COMM	14043QAC6	COPAR 3.17% MAT	Interest	02/15/2024	CAPITAL ONE			39,625.01	39,625.01
42116	COMM	14043QAC6	COPAR 3.17% MAT	Redemption	02/15/2024	CAPITAL ONE		417,792.56		417,792.56
42182	COMM	02008JAC0	ALLYA 3.31% MAT	Interest	02/15/2024	ALLY AUTO			73,164.04	73,164.04
42182	COMM	02008JAC0	ALLYA 3.31% MAT	Redemption	02/15/2024	ALLY AUTO		1,720,880.55		1,720,880.55
42184	COMM	44934LAD4	HALST 3.35% MAT	Interest	02/15/2024	HYUNDAI AUTO			80,930.31	80,930.31
42184	COMM	44934LAD4	HALST 3.35% MAT	Redemption	02/15/2024	HYUNDAI AUTO		4,049,922.92		4,049,922.92
42202	COMM	02582JIT8	AMXCA 3.39% MAT	Interest	02/15/2024	AMERICAN			98,875.00	98,875.00

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42202	COMM	02582JJT8	AMXCA 3.39% MAT	Redemption	02/15/2024	AMERICAN		928,218.93		928,218.93
42879	COMM	58770AAC7	MBART 4.51% MAT	Interest	02/15/2024	MERCEDES -BENZ			49,797.91	49,797.91
42879	COMM	58770AAC7	MBART 4.51% MAT	Redemption	02/15/2024	MERCEDES -BENZ		292,842.47		292,842.47
42890	COMM	891940AC2	TAOT 4.63% MAT	Interest	02/15/2024	TOYOTA AUTO REC			81,024.99	81,024.99
42890	COMM	891940AC2	TAOT 4.63% MAT	Redemption	02/15/2024	TOYOTA AUTO REC		483,912.74		483,912.74
42944	COMM	14043KAH8	COPAR 4.87% MAT	Interest	02/15/2024	CAPITAL ONE			43,627.08	43,627.08
42944	COMM	14043KAH8	COPAR 4.87% MAT	Redemption	02/15/2024	CAPITAL ONE		220,036.13		220,036.13
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Interest	02/15/2024	HARLEY-DAVIDSON			54,708.33	54,708.33
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Redemption	02/15/2024	HARLEY-DAVIDSON		276,478.01		276,478.01
43065	COMM	448979AD6	HART 4.58% MAT	Interest	02/15/2024	HYUNDAI AUTO			38,166.67	38,166.67
43065	COMM	448979AD6	HART 4.58% MAT	Redemption	02/15/2024	HYUNDAI AUTO		254,684.01		254,684.01
43089	COMM	254683CW3	DCENT 3.56% MAT	Interest	02/15/2024	DISCOVER CARD			147,517.52	147,517.52
43089	COMM	254683CW3	DCENT 3.56% MAT	Redemption	02/15/2024	DISCOVER CARD		1,234,003.24		1,234,003.24
43117	COMM	12664QAB0	CNH 5.34% MAT	Interest	02/15/2024	CNH EQUIPMENT			85,834.83	85,834.83
43117	COMM	12664QAB0	CNH 5.34% MAT	Redemption	02/15/2024	CNH EQUIPMENT		3,837,029.53		3,837,029.53
43130	COMM	65480WAD3	NAROT 4.91% MAT	Interest	02/15/2024	NISSAN AUTO			126,841.65	126,841.65
43130	COMM	65480WAD3	NAROT 4.91% MAT	Redemption	02/15/2024	NISSAN AUTO		664,850.57		664,850.57
43201	COMM	58768RAC4	MBALT 4.74% MAT	Interest	02/15/2024	MERCEDES-BENZ			126,400.00	126,400.00
43201	COMM	58768RAC4	MBALT 4.74% MAT	Redemption	02/15/2024	MERCEDES-BENZ		876,054.02		876,054.02
43212	COMM	437927AC0	HAROT 4.93% MAT	Interest	02/15/2024	HONDA AUTO			73,949.99	73,949.99
43212	COMM	437927AC0	HAROT 4.93% MAT	Redemption	02/15/2024	HONDA AUTO		382,918.54		382,918.54
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Interest	02/15/2024	AMERICAN			76,093.74	76,093.74
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Redemption	02/15/2024	AMERICAN		349,313.96		349,313.96
43276	COMM	254683CZ6	DCENT 4.93% MAT	Interest	02/15/2024	DISCOVER CARD			123,249.99	123,249.99
43276	COMM	254683CZ6	DCENT 4.93% MAT	Redemption	02/15/2024	DISCOVER CARD		547,345.05		547,345.05
43277	COMM	477920AC6	JDOT 5.18% MAT	Interest	02/15/2024	JOHN DEERE			60,433.34	60,433.34
43277	COMM	477920AC6	JDOT 5.18% MAT	Redemption	02/15/2024	JOHN DEERE		267,570.18		267,570.18
43456	COMM	34529NAB6	FORDL 5.9% MAT	Interest	02/15/2024	FORD CREDIT AUTO			73,750.01	73,750.01
43456	COMM	34529NAB6	FORDL 5.9% MAT	Redemption	02/15/2024	FORD CREDIT AUTO		577,415.00		577,415.00
43476	COMM	233868AC2	DTRT 5.9% MAT	Interest	02/15/2024	DAIMLET TRUCKS			132,750.01	132,750.01
43476	COMM	233868AC2	DTRT 5.9% MAT	Redemption	02/15/2024	DAIMLET TRUCKS		670,008.27		670,008.27
43477	COMM	41285YAB1	HDMOT 5.92% MAT	Interest	02/15/2024	HARLEY-DAVIDSON			83,866.66	83,866.66
43477	COMM	41285YAB1	HDMOT 5.92% MAT	Redemption	02/15/2024	HARLEY-DAVIDSON		459,996.30		459,996.30
43505	COMM	14044EAB4	COPAR 5.91% MAT	Interest	02/15/2024	CAPITAL ONE			192,075.00	192,075.00
43505	COMM	14044EAB4	COPAR 5.91% MAT	Redemption	02/15/2024	CAPITAL ONE		1,116,549.44		1,116,549.44
43542	COMM	58769FAB1	MBART 5.92% MAT	Interest	02/15/2024	MERCEDES -BENZ			93,733.33	93,733.33
43542	COMM	58769FAB1	MBART 5.92% MAT	Redemption	02/15/2024	MERCEDES -BENZ		511,029.94		511,029.94
43562	COMM	44918CAD4	HART 5.54% MAT	Interest	02/15/2024	HYUNDAI AUTO			36,933.34	36,933.34
43562	COMM	44918CAD4	HART 5.54% MAT	Redemption	02/15/2024	HYUNDAI AUTO		124,537.96		124,537.96
43811	COMM	39154TCH9	GREATA 5.32% MAT	Interest	02/15/2024	Great America Leasin			29,925.00	29,925.00

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43811	COMM	39154TCH9	GREATA 5.32% MAT	Redemption	02/15/2024	Great America Leasin		395,742.32		395,742.32
43900	COMM	16536HBL4	CHES DISC NOTE	Purchase	02/16/2024	CHESHAM FINANCE	74,955,583.33			-74,955,583.33
43902	COMM	313384TH2	FHDN ZERO CPN	Purchase	02/16/2024	FHLB DISCOUNT	249,856,944.45			-249,856,944.45
43889	COMM	3132XFND6	FHLMC 5.9% MAT	Purchase	02/16/2024	FHLMC	41,081,553.94			-41,081,553.94
43899	COMM	5148X0BL8	LANDES DISC NOTE	Purchase	02/16/2024	LANDES	124,926,250.00			-124,926,250.00
43901	COMM	63873JBL3	NATXNY DISC NOTE	Purchase	02/16/2024	NATIXIS NY	49,970,555.56			-49,970,555.56
43895	COMM	5148X0BG9	LANDES DISC NOTE	Redemption	02/16/2024	LANDES		125,000,000.00		125,000,000.00
43896	COMM	16536HBG5	CHES DISC NOTE	Redemption	02/16/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43897	COMM	63873JBG4	NATXNY DISC NOTE	Redemption	02/16/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43898	COMM	313384TD1	FHLB DISC NOTE	Redemption	02/16/2024	FHLB NOTES		250,000,000.00		250,000,000.00
42009	COMM	362585AC5	GMCAR 3.1% MAT	Interest	02/16/2024	GM FINANCIAL			29,708.35	29,708.35
42009	COMM	362585AC5	GMCAR 3.1% MAT	Redemption	02/16/2024	GM FINANCIAL		422,164.29		422,164.29
43904	COMM	16536HBM2	CHES DISC NOTE	Purchase	02/20/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43906	COMM	313384TJ8	FHLB DISC NOTE	Purchase	02/20/2024	FHLB NOTES	249,964,225.00			-249,964,225.00
43903	COMM	5148X0BM6	LANDES DISC NOTE	Purchase	02/20/2024	LANDES	124,981,562.50			-124,981,562.50
43905	COMM	63873JBM1	NATXNY DISC NOTE	Purchase	02/20/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
42954	COMM	313384TH2	FHDN ZERO CPN	Redemption	02/20/2024	FHLB DISCOUNT		45,000,000.00		45,000,000.00
43899	COMM	5148X0BL8	LANDES DISC NOTE	Redemption	02/20/2024	LANDES		125,000,000.00		125,000,000.00
43900	COMM	16536HBL4	CHES DISC NOTE	Redemption	02/20/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43901	COMM	63873JBL3	NATXNY DISC NOTE	Redemption	02/20/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43902	COMM	313384TH2	FHDN ZERO CPN	Redemption	02/20/2024	FHLB DISCOUNT		250,000,000.00		250,000,000.00
40550	COMM	3136G4H63	FEDERAL NATL MTG	Interest	02/20/2024	FNMA NOTES			31,625.00	31,625.00
40551	COMM	3136G4H63	FEDERAL NATL MTG	Interest	02/20/2024	FNMA NOTES			27,500.00	27,500.00
40552	COMM	3136G4H63	FEDERAL NATL MTG	Interest	02/20/2024	FNMA NOTES			41,250.00	41,250.00
40553	COMM	037833DX5	AAPL 0.55% MAT	Interest	02/20/2024	APPLE INC			82,500.00	82,500.00
41652	COMM	3130ANMHO	FEDERAL HOME	Interest	02/20/2024	FHLB NOTES			137,500.00	137,500.00
41842	COMM	3133ENNY2	FEDERAL FARM CR	Interest	02/20/2024	FFCB NOTES			262,500.00	262,500.00
42245	COMM	3130ANMHO	FEDERAL HOME	Interest	02/20/2024	FHLB NOTES			56,182.50	56,182.50
42484	COMM	3133ENF96	FFCB 3.96% MAT	Interest	02/20/2024	FFCB NOTES			396,000.00	396,000.00
43789	COMM	22532XWQ7	CRA 5.61% MAT	Interest	02/20/2024	CREDIT AGRICOLE			344,572.22	344,572.22
41321	COMM	43815EAC8	HAROT 0.41% MAT	Interest	02/20/2024	HONDA AUTO			2,882.59	2,882.59
41321	COMM	43815EAC8	HAROT 0.41% MAT	Redemption	02/20/2024	HONDA AUTO		843,122.74		843,122.74
41867	COMM	89238LAC4	TLOT 1.96% MAT	Interest	02/20/2024	TOYOTA LEASE			15,268.13	15,268.13
41867	COMM	89238LAC4	TLOT 1.96% MAT	Redemption	02/20/2024	TOYOTA LEASE		2,376,102.15		2,376,102.15
42119	COMM	23292GAC7	DLLST 3.4% MAT	Interest	02/20/2024	DLLST LLC			16,598.11	16,598.11
42119	COMM	23292GAC7	DLLST 3.4% MAT	Redemption	02/20/2024	DLLST LLC		1,124,789.27		1,124,789.27
42152	COMM	36266FAC3	GMALT 3.42% MAT	Interest	02/20/2024	GM FIN'CL AUTO			33,665.54	33,665.54
42152	COMM	36266FAC3	GMALT 3.42% MAT	Redemption	02/20/2024	GM FIN'CL AUTO		2,105,910.82		2,105,910.82
43090	COMM	89239MAC1	TLOT 4.93% MAT	Interest	02/20/2024	TOYOTA LEASE			90,383.33	90,383.33
43090	COMM	89239MAC1	TLOT 4.93% MAT	Redemption	02/20/2024	TOYOTA LEASE		807,696.78		807,696.78

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43120	COMM	92348KBL6	VZMT 4.89% MAT	Interest	02/20/2024	VERIZON MASTER			163,000.00	163,000.00
43120	COMM	92348KBL6	VZMT 4.89% MAT	Redemption	02/20/2024	VERIZON MASTER		773,309.79		773,309.79
43248	COMM	92867WAB4	VALET 5.5% MAT	Interest	02/20/2024	VOLKSWAGEN			72,761.06	72,761.06
43248	COMM	92867WAB4	VALET 5.5% MAT	Redemption	02/20/2024	VOLKSWAGEN		1,108,963.51		1,108,963.51
43336	COMM	88167PAC2	TESLA 5.89% MAT	Interest	02/20/2024	TESLA AUTO LEASE			19,633.33	19,633.33
43336	COMM	88167PAC2	TESLA 5.89% MAT	Redemption	02/20/2024	TESLA AUTO LEASE		128,626.52		128,626.52
43457	COMM	92867UAB8	VWALT 5.87% MAT	Interest	02/20/2024	VOLKSWAGEN			158,856.89	158,856.89
43457	COMM	92867UAB8	VWALT 5.87% MAT	Redemption	02/20/2024	VOLKSWAGEN		1,304,553.71		1,304,553.71
43771	COMM	92348KCL5	VZMT 5% MAT	Interest	02/20/2024	VERIZON MASTER			77,777.77	77,777.77
43771	COMM	92348KCL5	VZMT 5% MAT	Redemption	02/20/2024	VERIZON MASTER		265,126.22		265,126.22
43908	COMM	16536HBN0	CHES DISC NOTE	Purchase	02/21/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43910	COMM	313384TK5	FHLB DISC NOTE	Purchase	02/21/2024	FHLB NOTES	249,964,236.10			-249,964,236.10
43894	COMM	437918AC9	HAROT 5.21% MAT	Purchase	02/21/2024	HONDA AUTO	25,998,869.00			-25,998,869.00
43907	COMM	5148X0BN4	LANDES DISC NOTE	Purchase	02/21/2024	LANDES	124,981,562.50			-124,981,562.50
43909	COMM	63873JBN9	NATXNY DISC NOTE	Purchase	02/21/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43903	COMM	5148X0BM6	LANDES DISC NOTE	Redemption	02/21/2024	LANDES		125,000,000.00		125,000,000.00
43904	COMM	16536HBM2	CHES DISC NOTE	Redemption	02/21/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43905	COMM	63873JBM1	NATXNY DISC NOTE	Redemption	02/21/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43906	COMM	313384TJ8	FHLB DISC NOTE	Redemption	02/21/2024	FHLB NOTES		250,000,000.00		250,000,000.00
40965	COMM	43813GAC5	HAROT 0.27% MAT	Interest	02/21/2024	HONDA AUTO			349.01	349.01
40965	COMM	43813GAC5	HAROT 0.27% MAT	Redemption	02/21/2024	HONDA AUTO		399,205.22		399,205.22
41554	COMM	43815GAC3	HAROT 0.88% MAT	Interest	02/21/2024	HONDA AUTO			6,617.79	6,617.79
41554	COMM	43815GAC3	HAROT 0.88% MAT	Redemption	02/21/2024	HONDA AUTO		724,101.32		724,101.32
42950	COMM	43815JAC7	HAROT 5.04% MAT	Interest	02/21/2024	HONDA AUTO			54,600.00	54,600.00
42950	COMM	43815JAC7	HAROT 5.04% MAT	Redemption	02/21/2024	HONDA AUTO		333,082.98		333,082.98
43617	COMM	438123AB7	HAROT 5.87% MAT	Interest	02/21/2024	HONDA AUTO			141,858.34	141,858.34
43617	COMM	438123AB7	HAROT 5.87% MAT	Redemption	02/21/2024	HONDA AUTO		913,848.07		913,848.07
43912	COMM	16536HBP5	CHES DISC NOTE	Purchase	02/22/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43914	COMM	313384TL3	FHLB DISC NOTE	Purchase	02/22/2024	FHLB NOTES	249,964,097.20			-249,964,097.20
43911	COMM	5148X0BP9	LANDES DISC NOTE	Purchase	02/22/2024	LANDES	124,981,562.50			-124,981,562.50
43913	COMM	63873JBP4	NATXNY DISC NOTE	Purchase	02/22/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43907	COMM	5148X0BN4	LANDES DISC NOTE	Redemption	02/22/2024	LANDES		125,000,000.00		125,000,000.00
43908	COMM	16536HBN0	CHES DISC NOTE	Redemption	02/22/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43909	COMM	63873JBN9	NATXNY DISC NOTE	Redemption	02/22/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43910	COMM	313384TK5	FHLB DISC NOTE	Redemption	02/22/2024	FHLB NOTES		250,000,000.00		250,000,000.00
41860	COMM	3133ENPX2	FEDERAL FARM CR	Interest	02/22/2024	FFCB NOTES			180,000.00	180,000.00
42494	COMM	21688AAU6	COOPERATIVEVE	Interest	02/22/2024	RABOBANK			290,625.00	290,625.00
43917	COMM	16536HBV2	CHES DISC NOTE	Purchase	02/23/2024	CHESHAM FINANCE	74,933,375.00			-74,933,375.00
43919	COMM	313384TP4	FHLB DISC NOTE	Purchase	02/23/2024	FHLB NOTES	249,892,708.35			-249,892,708.35
43916	COMM	5148X0BV6	LANDES DISC NOTE	Purchase	02/23/2024	LANDES	124,889,375.00			-124,889,375.00

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43918	COMM	63873JBS8	NATXNY DISC NOTE	Purchase	02/23/2024	NATIXIS NY	49,977,916.67			-49,977,916.67
43911	COMM	5148X0BP9	LANDES DISC NOTE	Redemption	02/23/2024	LANDES		125,000,000.00		125,000,000.00
43912	COMM	16536HBP5	CHES DISC NOTE	Redemption	02/23/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43913	COMM	63873JBP4	NATXNY DISC NOTE	Redemption	02/23/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43914	COMM	313384TL3	FHLB DISC NOTE	Redemption	02/23/2024	FHLB NOTES		250,000,000.00		250,000,000.00
43918	COMM	63873JBS8	NATXNY DISC NOTE	Redemption	02/26/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43919	COMM	313384TP4	FHLB DISC NOTE	Redemption	02/26/2024	FHLB NOTES		250,000,000.00		250,000,000.00
40555	COMM	3135G05X7	FEDERAL NATL MTG	Interest	02/26/2024	FNMA NOTES			56,250.00	56,250.00
40575	COMM	3136G4X40	FEDERAL NATL MTG	Interest	02/26/2024	FNMA NOTES			37,920.00	37,920.00
40968	COMM	3130ALDL5	FEDERAL HOME	Interest	02/26/2024	FHLB NOTES			109,375.00	109,375.00
40971	COMM	3135G05X7	FEDERAL NATL MTG	Interest	02/26/2024	FNMA NOTES			28,125.00	28,125.00
40998	COMM	3135G05X7	FEDERAL NATL MTG	Interest	02/26/2024	FNMA NOTES			28,125.00	28,125.00
41006	COMM	3135G05X7	FEDERAL NATL MTG	Interest	02/26/2024	FNMA NOTES			28,125.00	28,125.00
41057	COMM	3130ALCV4	FEDERAL HOME	Interest	02/26/2024	FHLB NOTES			56,250.00	56,250.00
41332	COMM	3130ANWF3	FEDERAL HOME	Interest	02/26/2024	FHLB NOTES			218,250.00	218,250.00
41537	COMM	3135G05X7	FEDERAL NATL MTG	Interest	02/26/2024	FNMA NOTES			46,875.00	46,875.00
41559	COMM	3135G05X7	FEDERAL NATL MTG	Interest	02/26/2024	FNMA NOTES			18,750.00	18,750.00
41640	COMM	3130AKZ25	FEDERAL HOME	Interest	02/26/2024	FHLB NOTES			59,475.00	59,475.00
41809	COMM	3136G4W41	FEDERAL NATL MTG	Interest	02/26/2024	FNMA NOTES			97,500.00	97,500.00
42344	COMM	3135G05X7	FEDERAL NATL MTG	Interest	02/26/2024	FNMA NOTES			18,750.00	18,750.00
43211	COMM	3133EPLC7	FEDERAL FARM CR	Interest	02/26/2024	FFCB NOTES			515,625.00	515,625.00
39654	COMM	3137BP4J5	FNMA 2.446% MAT	Interest	02/26/2024	FHLMC			16,906.37	16,906.37
39654	COMM	3137BP4J5	FNMA 2.446% MAT	Redemption	02/26/2024	FHLMC		294,424.00		294,424.00
40390	COMM	3137BHCV1	FHLMCM 2.811%	Interest	02/26/2024	FHLMC			20,074.91	20,074.91
40390	COMM	3137BHCV1	FHLMCM 2.811%	Redemption	02/26/2024	FHLMC		15,979.36		15,979.36
40511	COMM	3136AXVB8	FNMA 2.646% MAT	Interest	02/26/2024	FNMA			18,511.65	18,511.65
40511	COMM	3136AXVB8	FNMA 2.646% MAT	Redemption	02/26/2024	FNMA		4,232.80		4,232.80
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Interest	02/26/2024	FHLMC			18,092.34	18,092.34
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Redemption	02/26/2024	FHLMC		243,545.60		243,545.60
40539	COMM	3137BKGH7	FHLMCM 2.712%	Interest	02/26/2024	FHLMC			2,348.24	2,348.24
40539	COMM	3137BKGH7	FHLMCM 2.712%	Redemption	02/26/2024	FHLMC		124,438.54		124,438.54
40541	COMM	3138L7CU8	FNMA 2.95% MAT	Interest	02/26/2024	FNMA			46,453.72	46,453.72
40541	COMM	3138L7CU8	FNMA 2.95% MAT	Redemption	02/26/2024	FNMA		42,076.72		42,076.72
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Interest	02/26/2024	FHLMC			30,009.75	30,009.75
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Redemption	02/26/2024	FHLMC		24,550.53		24,550.53
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	02/26/2024	FHLMC			14,962.50	14,962.50
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	02/26/2024	FHLMC		356,565.05		356,565.05
40743	COMM	3136AY6S7	FNMA FRN MAT	Interest	02/26/2024	FNMA			24,496.83	24,496.83
40743	COMM	3136AY6S7	FNMA FRN MAT	Redemption	02/26/2024	FNMA		3,768.50		3,768.50
40784	COMM	3137F72W4	FHLMCM 0.39025%	Interest	02/26/2024	FHLMC			9,541.95	9,541.95

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40784	COMM	3137F72W4	FHLMCM 0.39025%	Redemption	02/26/2024	FHLMC		637.37		637.37
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Interest	02/26/2024	FHLMC			29,837.50	29,837.50
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Redemption	02/26/2024	FHLMC		2,366,879.93		2,366,879.93
40905	COMM	3138LEC33	FNAMAM 2.38% MAT	Interest	02/26/2024	FNMA			19,589.01	19,589.01
40905	COMM	3138LEC33	FNAMAM 2.38% MAT	Redemption	02/26/2024	FNMA		14,942.50		14,942.50
40976	COMM	3137FATE8	FHLMCM 2.982%	Interest	02/26/2024	FHLMC			74,550.00	74,550.00
40976	COMM	3137FATE8	FHLMCM 2.982%	Redemption	02/26/2024	FHLMC		4,162,546.61		4,162,546.61
40983	COMM	3137FF3W5	FHLMCM 0.602%	Interest	02/26/2024	FHLMC			1,650.57	1,650.57
40983	COMM	3137FF3W5	FHLMCM 0.602%	Redemption	02/26/2024	FHLMC		65,632.16		65,632.16
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	02/26/2024	FHLMC			11,250.00	11,250.00
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	02/26/2024	FHLMC				0.00
41133	COMM	3137FYZG4	FHLMCM 0.861%	Interest	02/26/2024	FHLMC			4,935.39	4,935.39
41133	COMM	3137FYZG4	FHLMCM 0.861%	Redemption	02/26/2024	FHLMC		12,503.26		12,503.26
41164	COMM	3137FPJ55	FHLMCM 2.606%	Interest	02/26/2024	FHLMC			34,929.82	34,929.82
41164	COMM	3137FPJ55	FHLMCM 2.606%	Redemption	02/26/2024	FHLMC		18,667.01		18,667.01
41192	COMM	3137FBAB2	FHLMCM 3.038%	Interest	02/26/2024	FHLMC			18,412.84	18,412.84
41192	COMM	3137FBAB2	FHLMCM 3.038%	Redemption	02/26/2024	FHLMC		155,316.00		155,316.00
41222	COMM	3137H14A1	FHLMCM 0.854%	Interest	02/26/2024	FHLMC			12,264.96	12,264.96
41222	COMM	3137H14A1	FHLMCM 0.854%	Redemption	02/26/2024	FHLMC		195,932.68		195,932.68
41228	COMM	3136AUG21	FNAMAM 2.49552%	Interest	02/26/2024	FNMA			36,852.17	36,852.17
41228	COMM	3136AUG21	FNAMAM 2.49552%	Redemption	02/26/2024	FNMA		26,760.75		26,760.75
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Interest	02/26/2024	FHLMC			27,125.00	27,125.00
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Redemption	02/26/2024	FHLMC		527,110.45		527,110.45
41491	COMM	3138LNKZ3	FNAMAM 3.44% MAT	Interest	02/26/2024	FNMA			7,544.35	7,544.35
41491	COMM	3138LNKZ3	FNAMAM 3.44% MAT	Redemption	02/26/2024	FNMA		3,695.54		3,695.54
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Interest	02/26/2024	FHLMC SINGLE			13,550.34	13,550.34
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Redemption	02/26/2024	FHLMC SINGLE		163,103.37		163,103.37
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Interest	02/26/2024	FNMA SINGLE			12,465.02	12,465.02
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Redemption	02/26/2024	FNMA SINGLE		134,806.20		134,806.20
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Interest	02/26/2024	FNMA SINGLE			22,473.69	22,473.69
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Redemption	02/26/2024	FNMA SINGLE		243,956.79		243,956.79
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Interest	02/26/2024	FHLMC SINGLE			20,058.32	20,058.32
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Redemption	02/26/2024	FHLMC SINGLE		226,871.92		226,871.92
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Interest	02/26/2024	FNMA SINGLE			17,686.61	17,686.61
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Redemption	02/26/2024	FNMA SINGLE		203,262.80		203,262.80
41765	COMM	05601XAC3	BMW VEHICLE	Interest	02/26/2024	BMW VEHICLE			2,341.74	2,341.74
41765	COMM	05601XAC3	BMW VEHICLE	Redemption	02/26/2024	BMW VEHICLE		1,514,826.97		1,514,826.97
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Interest	02/26/2024	FHLMC			33,410.74	33,410.74
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Redemption	02/26/2024	FHLMC		94,954.69		94,954.69
41803	COMM	3137BEVH4	FHLMC REMIC	Interest	02/26/2024	FHLMC			34,705.70	34,705.70

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41803	COMM	3137BEVH4	FHLMC REMIC	Redemption	02/26/2024	FHLMC		1,532,854.39		1,532,854.39
41854	COMM	3138LDLP6	FNMAM 2.75% MAT	Interest	02/26/2024	FNMA			24,761.22	24,761.22
41854	COMM	3138LDLP6	FNMAM 2.75% MAT	Redemption	02/26/2024	FNMA		16,794.69		16,794.69
41892	COMM	3137H6LT0	FHLMCM 1.946%	Interest	02/26/2024	FHLMC			36,900.86	36,900.86
41892	COMM	3137H6LT0	FHLMCM 1.946%	Redemption	02/26/2024	FHLMC		65,146.24		65,146.24
42039	COMM	3138LCT54	FNMAM 3.1% MAT	Interest	02/26/2024	FNMA			93,430.56	93,430.56
42039	COMM	3138LCT54	FNMAM 3.1% MAT	Redemption	02/26/2024	FNMA		1,597,133.67		1,597,133.67
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Interest	02/26/2024	FHLMC			41,709.07	41,709.07
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Redemption	02/26/2024	FHLMC		31,952.36		31,952.36
42093	COMM	3137F1G44	FHLMCM 3.243%	Interest	02/26/2024	FHLMC			94,587.50	94,587.50
42093	COMM	3137F1G44	FHLMCM 3.243%	Redemption	02/26/2024	FHLMC		1,014,785.43		1,014,785.43
42099	COMM	3137BXQY1	FHLMCM 3.224%	Interest	02/26/2024	FHLMC			107,466.68	107,466.68
42099	COMM	3137BXQY1	FHLMCM 3.224%	Redemption	02/26/2024	FHLMC		1,183,743.86		1,183,743.86
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Interest	02/26/2024	FHLMC			90,912.50	90,912.50
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Redemption	02/26/2024	FHLMC		964,822.39		964,822.39
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Interest	02/26/2024	FNMA NOTES			83,678.34	83,678.34
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Redemption	02/26/2024	FNMA NOTES		85,785.75		85,785.75
42112	COMM	3138LFUJ5	FNMAM 2.47% MAT	Interest	02/26/2024	FNMA			42,538.89	42,538.89
42112	COMM	3138LFUJ5	FNMAM 2.47% MAT	Redemption	02/26/2024	FNMA		668,809.41		668,809.41
42120	COMM	3136AK2F9	FNMAM 3.39768%	Interest	02/26/2024	FNMA			105,416.64	105,416.64
42120	COMM	3136AK2F9	FNMAM 3.39768%	Redemption	02/26/2024	FNMA		69,121.01		69,121.01
42133	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	02/26/2024	FNMA			32,812.50	32,812.50
42133	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	02/26/2024	FNMA		562,456.20		562,456.20
42137	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	02/26/2024	FNMA			32,812.50	32,812.50
42137	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	02/26/2024	FNMA				0.00
42150	COMM	3137F1G44	FHLMCM 3.243%	Interest	02/26/2024	FHLMC			54,050.00	54,050.00
42150	COMM	3137F1G44	FHLMCM 3.243%	Redemption	02/26/2024	FHLMC				0.00
42151	COMM	3138LEC82	FNMAM 2.57% MAT	Interest	02/26/2024	FNMA			44,261.11	44,261.11
42151	COMM	3138LEC82	FNMAM 2.57% MAT	Redemption	02/26/2024	FNMA		727,435.91		727,435.91
42183	COMM	05602RAD3	BMWOT 3.21% MAT	Interest	02/26/2024	BMW VEHICLE			34,247.79	34,247.79
42183	COMM	05602RAD3	BMWOT 3.21% MAT	Redemption	02/26/2024	BMW VEHICLE		874,534.01		874,534.01
42187	COMM	3137F4CY6	FHLMCM 2.92% MAT	Interest	02/26/2024	FHLMC			51,764.13	51,764.13
42187	COMM	3137F4CY6	FHLMCM 2.92% MAT	Redemption	02/26/2024	FHLMC		10,394.50		10,394.50
42188	COMM	3140HV6S8	FNMAM 2.19% MAT	Interest	02/26/2024	FNMA			56,575.00	56,575.00
42188	COMM	3140HV6S8	FNMAM 2.19% MAT	Redemption	02/26/2024	FNMA		971,059.29		971,059.29
42205	COMM	3137FMD25	FHLMCM 2.875%	Interest	02/26/2024	FHLMC			47,772.91	47,772.91
42205	COMM	3137FMD25	FHLMCM 2.875%	Redemption	02/26/2024	FHLMC		782,222.85		782,222.85
42234	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	02/26/2024	FNMA			17,500.00	17,500.00
42234	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	02/26/2024	FNMA				0.00
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Interest	02/26/2024	FHLMC			29,255.59	29,255.59

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42757	COMM	3137FBAJ5	FHLMCM 3.281%	Redemption	02/26/2024	FHLMC		271,001.91		271,001.91
42758	COMM	3138L5FA3	FNMAM 3.765% MAT	Interest	02/26/2024	FNMA			28,780.31	28,780.31
42758	COMM	3138L5FA3	FNMAM 3.765% MAT	Redemption	02/26/2024	FNMA	14,836.20			14,836.20
42764	COMM	3137BYLD0	FHLMCM 3.288%	Interest	02/26/2024	FHLMC			54,800.00	54,800.00
42764	COMM	3137BYLD0	FHLMCM 3.288%	Redemption	02/26/2024	FHLMC	577,532.66			577,532.66
42786	COMM	3137F4X23	FHLMCM 3.6% MAT	Interest	02/26/2024	FHLMC			21,900.00	21,900.00
42786	COMM	3137F4X23	FHLMCM 3.6% MAT	Redemption	02/26/2024	FHLMC	533,320.25			533,320.25
42878	COMM	3138LCT54-A	FNMAM 3.1% MAT	Interest	02/26/2024	FNMA			26,694.44	26,694.44
42878	COMM	3138LCT54-A	FNMAM 3.1% MAT	Redemption	02/26/2024	FNMA	441,221.82			441,221.82
42910	COMM	3138LECC3	FNMA 2.42% MAT	Interest	02/26/2024	FNMA NOTES			83,355.56	83,355.56
42910	COMM	3138LECC3	FNMA 2.42% MAT	Redemption	02/26/2024	FNMA NOTES	1,412,410.77			1,412,410.77
42927	COMM	05593AAC3	BMWLT 5.16% MAT	Interest	02/26/2024	BMW VEHICLE			22,575.00	22,575.00
42927	COMM	05593AAC3	BMWLT 5.16% MAT	Redemption	02/26/2024	BMW VEHICLE	238,189.58			238,189.58
42931	COMM	3132CW3F9	FHLMC 2.9% MAT	Interest	02/26/2024	FHLMC			46,672.61	46,672.61
42931	COMM	3132CW3F9	FHLMC 2.9% MAT	Redemption	02/26/2024	FHLMC	986,235.05			986,235.05
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Interest	02/26/2024	FHLMC			143,017.47	143,017.47
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Redemption	02/26/2024	FHLMC	53,592.75			53,592.75
43042	COMM	3136AMMF3	FNMAM 3.01111% MAT	Interest	02/26/2024	FNMA			47,153.52	47,153.52
43042	COMM	3136AMMF3	FNMAM 3.01111% MAT	Redemption	02/26/2024	FNMA	34,132.26			34,132.26
43054	COMM	3137FEZT0	FHLMCM 3.725% MAT	Interest	02/26/2024	FHLMC			88,488.82	88,488.82
43054	COMM	3137FEZT0	FHLMCM 3.725% MAT	Redemption	02/26/2024	FHLMC	515,314.80			515,314.80
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Interest	02/26/2024	FHLMC			115,378.55	115,378.55
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Redemption	02/26/2024	FHLMC	634,070.83			634,070.83
43098	COMM	3140LJKS4	FNMAM 4.54% MAT	Interest	02/26/2024	FNMA			91,007.96	91,007.96
43098	COMM	3140LJKS4	FNMAM 4.54% MAT	Redemption	02/26/2024	FNMA	492,958.37			492,958.37
43105	COMM	30322KAE3	FREDM 0.88% MAT	Interest	02/26/2024	FREDDIE MAC			19,222.98	19,222.98
43105	COMM	30322KAE3	FREDM 0.88% MAT	Redemption	02/26/2024	FREDDIE MAC	44,820.15			44,820.15
43145	COMM	3140LJJN7	FNMAM 4.385% MAT	Interest	02/26/2024	FNMA			116,043.18	116,043.18
43145	COMM	3140LJJN7	FNMAM 4.385% MAT	Redemption	02/26/2024	FNMA	650,869.95			650,869.95
43162	COMM	3140LHFC9	FNMAM 3.53% MAT	Interest	02/26/2024	FNMA			75,993.06	75,993.06
43162	COMM	3140LHFC9	FNMAM 3.53% MAT	Redemption	02/26/2024	FNMA	589,887.56			589,887.56
43200	COMM	3140LJS23	FNMAM 4.17% MAT	Interest	02/26/2024	FNMA			89,770.83	89,770.83
43200	COMM	3140LJS23	FNMAM 4.17% MAT	Redemption	02/26/2024	FNMA	511,342.83			511,342.83
43243	COMM	3137FHQ22	FHLMCM 3.37% MAT	Interest	02/26/2024	FHLMC			35,774.06	35,774.06
43243	COMM	3137FHQ22	FHLMCM 3.37% MAT	Redemption	02/26/2024	FHLMC	12,819.66			12,819.66
43268	COMM	3140LJX68	FNMAM 4.225% MAT	Interest	02/26/2024	FNMA			85,468.46	85,468.46
43268	COMM	3140LJX68	FNMAM 4.225% MAT	Redemption	02/26/2024	FNMA	430,370.54			430,370.54
43391	COMM	3137FJXQ7	FHLMCM 3.75% MAT	Interest	02/26/2024	FHLMC			77,574.85	77,574.85
43391	COMM	3137FJXQ7	FHLMCM 3.75% MAT	Redemption	02/26/2024	FHLMC	12,569.75			12,569.75
43504	COMM	055979AB4	BMWLT 5.95% MAT	Interest	02/26/2024	BMW VEHICLE			74,375.00	74,375.00

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43504	COMM	055979AB4	BMWLT 5.95% MAT	Redemption	02/26/2024	BMW VEHICLE		87,791.54		87,791.54
43563	COMM	3140LLCB5	FNMMAM 4.62% MAT	Interest	02/26/2024	FNMA			89,619.91	89,619.91
43563	COMM	3140LLCB5	FNMMAM 4.62% MAT	Redemption	02/26/2024	FNMA		384,835.07		384,835.07
43597	COMM	3132XGW51	FHLMCM 4.21% MAT	Interest	02/26/2024	FHLMC			53,791.87	53,791.87
43597	COMM	3132XGW51	FHLMCM 4.21% MAT	Redemption	02/26/2024	FHLMC		243,482.63		243,482.63
43628	COMM	3137BLVK1	FHLMCM 3.116%	Interest	02/26/2024	FHLMC			66,215.01	66,215.01
43628	COMM	3137BLVK1	FHLMCM 3.116%	Redemption	02/26/2024	FHLMC		1,384,278.98		1,384,278.98
43629	COMM	3132XGVS2	FREDM 5.1% MAT	Interest	02/26/2024	FREDDIE MAC			119,787.10	119,787.10
43629	COMM	3132XGVS2	FREDM 5.1% MAT	Redemption	02/26/2024	FREDDIE MAC		473,686.51		473,686.51
43636	COMM	3137HB3G7	FHLMCM 4.86% MAT	Interest	02/26/2024	FHLMC			85,050.00	85,050.00
43636	COMM	3137HB3G7	FHLMCM 4.86% MAT	Redemption	02/26/2024	FHLMC		327,897.23		327,897.23
43915	COMM	14913UAF7	CATERPILLAR FINL	Purchase	02/27/2024	CATERPILLAR	39,990,800.00			-39,990,800.00
41941	COMM	3130ARHG9	FEDERAL HOME	Redemption	02/28/2024	FHLB NOTES		25,000,000.00		25,000,000.00
41941	COMM	3130ARHG9	FEDERAL HOME	Interest	02/28/2024	FHLB NOTES			265,625.00	265,625.00
42965	COMM	3130AV7L0	FEDERAL HOME	Interest	02/28/2024	FHLB NOTES			1,000,000.00	1,000,000.00
43921	COMM	16536HC17	CHES DISC NOTE	Purchase	02/29/2024	CHESHAM FINANCE	74,988,895.50			-74,988,895.50
43922	COMM	313384TT6	FHLB DISC NOTE	Purchase	02/29/2024	FHLB NOTES	249,964,236.10			-249,964,236.10
43920	COMM	5148X0C11	LANDES DISC NOTE	Purchase	02/29/2024	LANDES	124,981,562.50			-124,981,562.50
43916	COMM	5148X0BV6	LANDES DISC NOTE	Redemption	02/29/2024	LANDES		125,000,000.00		125,000,000.00
43917	COMM	16536HBV2	CHES DISC NOTE	Redemption	02/29/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
41011	COMM	91282CAJ0	UNITED STATES	Interest	02/29/2024	U.S. TREASURY			37,500.00	37,500.00
41067	COMM	91282CAJ0	UNITED STATES	Interest	02/29/2024	U.S. TREASURY			37,500.00	37,500.00
41517	COMM	91282CAJ0	UNITED STATES	Interest	02/29/2024	U.S. TREASURY			37,500.00	37,500.00
41656	COMM	912828YD6	UNITED STATES	Interest	02/29/2024	U.S. TREASURY			275,000.00	275,000.00
43924	COMM	16536HC41	CHES DISC NOTE	Purchase	03/01/2024	CHESHAM FINANCE	74,966,687.50			-74,966,687.50
43926	COMM	313384TW9	FHLB DISC NOTE	Purchase	03/01/2024	FHLB NOTES	249,890,625.00			-249,890,625.00
43923	COMM	5148X0C45	LANDES DISC NOTE	Purchase	03/01/2024	LANDES	124,944,687.50			-124,944,687.50
43925	COMM	63873JC40	NATXNY DISC NOTE	Purchase	03/01/2024	NATIXIS NY	49,977,916.67			-49,977,916.67
43920	COMM	5148X0C11	LANDES DISC NOTE	Redemption	03/01/2024	LANDES		125,000,000.00		125,000,000.00
43921	COMM	16536HC17	CHES DISC NOTE	Redemption	03/01/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43922	COMM	313384TT6	FHLB DISC NOTE	Redemption	03/01/2024	FHLB NOTES		250,000,000.00		250,000,000.00
41869	COMM	3133ENQD5	FEDERAL FARM CR	Interest	03/01/2024	FFCB NOTES			75,950.00	75,950.00
41870	COMM	3133ENQD5	FEDERAL FARM CR	Interest	03/01/2024	FFCB NOTES			108,500.00	108,500.00
41871	COMM	3133ENQD5	FEDERAL FARM CR	Interest	03/01/2024	FFCB NOTES			108,500.00	108,500.00
43848	COMM	48207KBA2	JUPITE 5.63% MAT	Interest	03/01/2024	Jupiter Securitizati			234,513.90	234,513.90
43929	COMM	16536HC58	CHES DISC NOTE	Purchase	03/04/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43927	COMM	3130B0AD1	FEDERAL HOME	Purchase	03/04/2024	FHLB NOTES	35,000,000.00			-35,000,000.00
43931	COMM	313384TX7	FHLB DISC NOTE	Purchase	03/04/2024	FHLB NOTES	249,963,541.65			-249,963,541.65
43928	COMM	5148X0C52	LANDES DISC NOTE	Purchase	03/04/2024	LANDES	124,981,562.50			-124,981,562.50
43930	COMM	63873JC57	NATXNY DISC NOTE	Purchase	03/04/2024	NATIXIS NY	49,992,638.89			-49,992,638.89

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43769	COMM	4820P2C45	JUPITE DISC NOTE	Redemption	03/04/2024	Jupiter Securitized		80,000,000.00		80,000,000.00
43923	COMM	5148X0C45	LANDES DISC NOTE	Redemption	03/04/2024	LANDES		125,000,000.00		125,000,000.00
43924	COMM	16536HC41	CHES DISC NOTE	Redemption	03/04/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43925	COMM	63873JC40	NATXNY DISC NOTE	Redemption	03/04/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43926	COMM	313384TW9	FHLB DISC NOTE	Redemption	03/04/2024	FHLB NOTES		250,000,000.00		250,000,000.00
40568	COMM	3133EL5S9	FEDERAL FARM CR	Interest	03/04/2024	FFCB NOTES			48,000.00	48,000.00
41278	COMM	3130ALEY6	FEDERAL HOME	Interest	03/04/2024	FHLB NOTES			98,920.00	98,920.00
43128	COMM	14913R2K2	CAT 0.9% MAT	Interest	03/04/2024	CATERPILLAR			135,000.00	135,000.00
37590	COMM	SYS37590	JPM TE 0.44%	Interest	03/04/2024	JP MORGAN US			393.58	393.58
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	03/04/2024	JP MORGAN US	393.58			-393.58
40461	COMM	SYS40461	DGCXX 0.0%	Interest	03/04/2024	DREYFUS			3,604.15	3,604.15
40461	COMM	SYS40461	DGCXX 0.0%	Purchase	03/04/2024	DREYFUS	3,604.15			-3,604.15
42588	COMM	SYS42588	OPGXX	Purchase	03/04/2024	STATE STREET US			1,234,919.89	1,234,919.89
42588	COMM	SYS42588	OPGXX	Purchase	03/04/2024	STATE STREET US	1,234,919.89			-1,234,919.89
43934	COMM	16536HC66	CHES DISC NOTE	Purchase	03/05/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43932	COMM	313384TY5	FHLB DISC NOTE	Purchase	03/05/2024	FHLB NOTES	249,963,472.20			-249,963,472.20
43933	COMM	5148X0C60	LANDES DISC NOTE	Purchase	03/05/2024	LANDES	124,981,562.50			-124,981,562.50
43935	COMM	63873JC65	NATXNY DISC NOTE	Purchase	03/05/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43928	COMM	5148X0C52	LANDES DISC NOTE	Redemption	03/05/2024	LANDES		125,000,000.00		125,000,000.00
43929	COMM	16536HC58	CHES DISC NOTE	Redemption	03/05/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43930	COMM	63873JC57	NATXNY DISC NOTE	Redemption	03/05/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43931	COMM	313384TX7	FHLB DISC NOTE	Redemption	03/05/2024	FHLB NOTES		250,000,000.00		250,000,000.00
43655	COMM	3130AXYN2	FHLBVR 5.53% MAT	Interest	03/05/2024	FHLB VARIABLE			628,012.49	628,012.49
43937	COMM	16536HC74	CHES DISC NOTE	Purchase	03/06/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43939	COMM	313384TZ2	FHLB DISC NOTE	Purchase	03/06/2024	FHLB NOTES	249,963,472.20			-249,963,472.20
43936	COMM	5148X0C78	LANDES DISC NOTE	Purchase	03/06/2024	LANDES	124,981,562.50			-124,981,562.50
43938	COMM	63873JC73	NATXNY DISC NOTE	Purchase	03/06/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43932	COMM	313384TY5	FHLB DISC NOTE	Redemption	03/06/2024	FHLB NOTES		250,000,000.00		250,000,000.00
43933	COMM	5148X0C60	LANDES DISC NOTE	Redemption	03/06/2024	LANDES		125,000,000.00		125,000,000.00
43934	COMM	16536HC66	CHES DISC NOTE	Redemption	03/06/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43935	COMM	63873JC65	NATXNY DISC NOTE	Redemption	03/06/2024	NATIXIS NY		50,000,000.00		50,000,000.00
40505	COMM	30231GAF9	EXXON MOBIL	Interest	03/06/2024	EXXON MOBIL			67,725.00	67,725.00
43941	COMM	16536HC82	CHES DISC NOTE	Purchase	03/07/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43943	COMM	313384UA5	FHLB DISC NOTE	Purchase	03/07/2024	FHLB NOTES	249,963,472.20			-249,963,472.20
43940	COMM	5148X0C86	LANDES DISC NOTE	Purchase	03/07/2024	LANDES	124,981,562.50			-124,981,562.50
43942	COMM	63873JC81	NATXNY DISC NOTE	Purchase	03/07/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43936	COMM	5148X0C78	LANDES DISC NOTE	Redemption	03/07/2024	LANDES		125,000,000.00		125,000,000.00
43937	COMM	16536HC74	CHES DISC NOTE	Redemption	03/07/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43938	COMM	63873JC73	NATXNY DISC NOTE	Redemption	03/07/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43939	COMM	313384TZ2	FHLB DISC NOTE	Redemption	03/07/2024	FHLB NOTES		250,000,000.00		250,000,000.00

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43656	COMM	31424WCU4	FAMCA 5.63% MAT	Interest	03/07/2024	FARMER MAC			639,212.50	639,212.50
43945	COMM	16536HCB5	CHES DISC NOTE	Purchase	03/08/2024	CHESHAM FINANCE	74,966,687.50			-74,966,687.50
43947	COMM	313384UD9	FHLB DISC NOTE	Purchase	03/08/2024	FHLB NOTES	249,890,208.35			-249,890,208.35
43944	COMM	5148X0CB9	LANDES DISC NOTE	Purchase	03/08/2024	LANDES	124,944,687.50			-124,944,687.50
43946	COMM	63873JCB4	NATXNY DISC NOTE	Purchase	03/08/2024	NATIXIS NY	49,977,916.67			-49,977,916.67
39362	COMM	3130AB3H7	FEDERAL HOME	Redemption	03/08/2024	FHLB NOTES		14,250,000.00		14,250,000.00
42563	COMM	3130A0XE5	FEDERAL HOME	Redemption	03/08/2024	FHLB NOTES		18,000,000.00		18,000,000.00
43425	COMM	60710THL8	MIZUHO BK LTD	Redemption	03/08/2024	MIZUHO BANK		65,000,000.00		65,000,000.00
43940	COMM	5148X0C86	LANDES DISC NOTE	Redemption	03/08/2024	LANDES		125,000,000.00		125,000,000.00
43941	COMM	16536HC82	CHES DISC NOTE	Redemption	03/08/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43942	COMM	63873JC81	NATXNY DISC NOTE	Redemption	03/08/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43943	COMM	313384UA5	FHLB DISC NOTE	Redemption	03/08/2024	FHLB NOTES		250,000,000.00		250,000,000.00
39362	COMM	3130AB3H7	FEDERAL HOME	Interest	03/08/2024	FHLB NOTES			169,218.75	169,218.75
42563	COMM	3130A0XE5	FEDERAL HOME	Interest	03/08/2024	FHLB NOTES			292,500.00	292,500.00
43425	COMM	60710THL8	MIZUHO BK LTD	Interest	03/08/2024	MIZUHO BANK			1,910,277.79	1,910,277.79
43661	COMM	21684LH96	RABO 5.69% MAT	Interest	03/08/2024	RABOBANK			342,416.93	342,416.93
43949	COMM	16536HCC3	CHES DISC NOTE	Purchase	03/11/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43951	COMM	313384UE7	FHLB DISC NOTE	Purchase	03/11/2024	FHLB NOTES	249,963,333.35			-249,963,333.35
43948	COMM	5148X0CC7	LANDES DISC NOTE	Purchase	03/11/2024	LANDES	124,981,562.50			-124,981,562.50
43950	COMM	63873JCC2	NATXNY DISC NOTE	Purchase	03/11/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
40135	COMM	3133ELCS1	FEDERAL FARM CR	Redemption	03/11/2024	FFCB NOTES		14,450,000.00		14,450,000.00
43944	COMM	5148X0CB9	LANDES DISC NOTE	Redemption	03/11/2024	LANDES		125,000,000.00		125,000,000.00
43945	COMM	16536HCB5	CHES DISC NOTE	Redemption	03/11/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43946	COMM	63873JCB4	NATXNY DISC NOTE	Redemption	03/11/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43947	COMM	313384UD9	FHLB DISC NOTE	Redemption	03/11/2024	FHLB NOTES		250,000,000.00		250,000,000.00
40135	COMM	3133ELCS1	FEDERAL FARM CR	Interest	03/11/2024	FFCB NOTES			111,987.50	111,987.50
40581	COMM	3133EL6E9	FEDERAL FARM CR	Interest	03/11/2024	FFCB NOTES			31,500.00	31,500.00
41408	COMM	3133EM4X7	FEDERAL FARM CR	Interest	03/11/2024	FFCB NOTES			51,184.00	51,184.00
42542	COMM	931142EW9	WALMART INC, SR	Interest	03/11/2024	WALMART			390,000.00	390,000.00
42578	COMM	931142EX7	WALMART INC, SR	Interest	03/11/2024	WALMART			197,500.00	197,500.00
43081	COMM	3133EPCW3	FEDERAL FARM CR	Interest	03/11/2024	FFCB NOTES			589,950.00	589,950.00
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Interest	03/11/2024	CARVANA AUTO			1,304.12	1,304.12
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Redemption	03/11/2024	CARVANA AUTO		633,707.88		633,707.88
43956	COMM	16536HCD1	CHES DISC NOTE	Purchase	03/12/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43958	COMM	313384UF4	FHLB DISC NOTE	Purchase	03/12/2024	FHLB NOTES	249,963,333.35			-249,963,333.35
43955	COMM	5148X0CD5	LANDES DISC NOTE	Purchase	03/12/2024	LANDES	124,981,562.50			-124,981,562.50
43957	COMM	63873JCD0	NATXNY DISC NOTE	Purchase	03/12/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43948	COMM	5148X0CC7	LANDES DISC NOTE	Redemption	03/12/2024	LANDES		125,000,000.00		125,000,000.00
43949	COMM	16536HCC3	CHES DISC NOTE	Redemption	03/12/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43950	COMM	63873JCC2	NATXNY DISC NOTE	Redemption	03/12/2024	NATIXIS NY		50,000,000.00		50,000,000.00

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43951	COMM	313384UE7	FHLB DISC NOTE	Redemption	03/12/2024	FHLB NOTES		250,000,000.00		250,000,000.00
41509	COMM	3130A8ZQ9	FEDERAL HOME	Interest	03/12/2024	FHLB NOTES			175,000.00	175,000.00
43960	COMM	16536HCE9	CHES DISC NOTE	Purchase	03/13/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43962	COMM	313384UG2	FHLB DISC NOTE	Purchase	03/13/2024	FHLB NOTES	249,963,402.80			-249,963,402.80
43959	COMM	5148X0CE3	LANDES DISC NOTE	Purchase	03/13/2024	LANDES	124,981,562.50			-124,981,562.50
43961	COMM	63873JCE8	NATXNY DISC NOTE	Purchase	03/13/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43955	COMM	5148X0CD5	LANDES DISC NOTE	Redemption	03/13/2024	LANDES		125,000,000.00		125,000,000.00
43956	COMM	16536HCD1	CHES DISC NOTE	Redemption	03/13/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43957	COMM	63873JCD0	NATXNY DISC NOTE	Redemption	03/13/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43958	COMM	313384UF4	FHLB DISC NOTE	Redemption	03/13/2024	FHLB NOTES		250,000,000.00		250,000,000.00
39852	COMM	3130A2UW4	FEDERAL HOME	Interest	03/13/2024	FHLB NOTES			143,750.00	143,750.00
39985	COMM	3130A2UW4	FEDERAL HOME	Interest	03/13/2024	FHLB NOTES			431,250.00	431,250.00
40501	COMM	3130A2UW4	FEDERAL HOME	Interest	03/13/2024	FHLB NOTES			71,875.00	71,875.00
42503	COMM	3130AFBC0	FEDERAL HOME	Interest	03/13/2024	FHLB NOTES			325,000.00	325,000.00
42784	COMM	3130ATVD6	FEDERAL HOME	Interest	03/13/2024	FHLB NOTES			243,750.00	243,750.00
43965	COMM	16536HCF6	CHES DISC NOTE	Purchase	03/14/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43967	COMM	313384UH0	FHLB DISC NOTE	Purchase	03/14/2024	FHLB NOTES	249,963,611.10			-249,963,611.10
43963	COMM	19121AHS3	KOPP DISC NOTE	Purchase	03/14/2024	COCA-COLA CO	48,808,333.33			-48,808,333.33
43964	COMM	5148X0CF0	LANDES DISC NOTE	Purchase	03/14/2024	LANDES	124,981,562.50			-124,981,562.50
43966	COMM	63873JCF5	NATXNY DISC NOTE	Purchase	03/14/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43959	COMM	5148X0CE3	LANDES DISC NOTE	Redemption	03/14/2024	LANDES		125,000,000.00		125,000,000.00
43960	COMM	16536HCE9	CHES DISC NOTE	Redemption	03/14/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43961	COMM	63873JCE8	NATXNY DISC NOTE	Redemption	03/14/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43962	COMM	313384UG2	FHLB DISC NOTE	Redemption	03/14/2024	FHLB NOTES		250,000,000.00		250,000,000.00
41365	COMM	3130ANVR8	FEDERAL HOME	Interest	03/14/2024	FHLB NOTES			120,000.00	120,000.00
43969	COMM	16536HCJ8	CHES DISC NOTE	Purchase	03/15/2024	CHESHAM FINANCE	74,966,687.50			-74,966,687.50
43971	COMM	313384UL1	FHLB DISC NOTE	Purchase	03/15/2024	FHLB NOTES	249,890,000.00			-249,890,000.00
43968	COMM	5148X0CJ2	LANDES DISC NOTE	Purchase	03/15/2024	LANDES	124,944,687.50			-124,944,687.50
43970	COMM	63873JCJ7	NATXNY DISC NOTE	Purchase	03/15/2024	NATIXIS NY	49,977,916.67			-49,977,916.67
39998	COMM	30231GAC6	EXXON MOBIL	Redemption	03/15/2024	EXXON MOBIL		5,000,000.00		5,000,000.00
40847	COMM	3135GA7F2	FEDERAL NATL MTG	Redemption	03/15/2024	FNMA NOTES		39,800,000.00		39,800,000.00
43964	COMM	5148X0CF0	LANDES DISC NOTE	Redemption	03/15/2024	LANDES		125,000,000.00		125,000,000.00
43965	COMM	16536HCF6	CHES DISC NOTE	Redemption	03/15/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43966	COMM	63873JCF5	NATXNY DISC NOTE	Redemption	03/15/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43967	COMM	313384UH0	FHLB DISC NOTE	Redemption	03/15/2024	FHLB NOTES		250,000,000.00		250,000,000.00
39998	COMM	30231GAC6	EXXON MOBIL	Interest	03/15/2024	EXXON MOBIL			79,400.00	79,400.00
40847	COMM	3135GA7F2	FEDERAL NATL MTG	Interest	03/15/2024	FNMA NOTES			34,825.00	34,825.00
41908	COMM	084664CZ2	BRK 2.3% MAT	Interest	03/15/2024	BERKSHIRE			460,000.00	460,000.00
40930	COMM	89240BAC2	TOYOTA AUTO	Interest	03/15/2024	TOYOTA AUTO REC			344.69	344.69
40930	COMM	89240BAC2	TOYOTA AUTO	Redemption	03/15/2024	TOYOTA AUTO REC		498,279.93		498,279.93

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40937	COMM	98164EAC9	WOART 0.3% MAT	Interest	03/15/2024	WORLD OMNI AUTO			804.62	804.62
40937	COMM	98164EAC9	WOART 0.3% MAT	Redemption	03/15/2024	WORLD OMNI AUTO		441,028.59		441,028.59
40958	COMM	34532NAC9	FORDO 0.3% MAT	Interest	03/15/2024	FORD CREDIT AUTO			801.70	801.70
40958	COMM	34532NAC9	FORDO 0.3% MAT	Redemption	03/15/2024	FORD CREDIT AUTO		675,518.02		675,518.02
40991	COMM	47788UAC6	JDOT 0.36% MAT	Interest	03/15/2024	JOHN DEERE			481.41	481.41
40991	COMM	47788UAC6	JDOT 0.36% MAT	Redemption	03/15/2024	JOHN DEERE		202,701.43		202,701.43
41111	COMM	44933LAC7	HART 0.38% MAT	Interest	03/15/2024	HYUNDAI AUTO			602.24	602.24
41111	COMM	44933LAC7	HART 0.38% MAT	Redemption	03/15/2024	HYUNDAI AUTO		403,815.65		403,815.65
41182	COMM	89190GAC1	TAOT 0.26% MAT	Interest	03/15/2024	TOYOTA AUTO REC			2,090.25	2,090.25
41182	COMM	89190GAC1	TAOT 0.26% MAT	Redemption	03/15/2024	TOYOTA AUTO REC		1,194,407.67		1,194,407.67
41206	COMM	65480BAC1	NAROT 0.33% MAT	Interest	03/15/2024	NISSAN AUTO			3,980.36	3,980.36
41206	COMM	65480BAC1	NAROT 0.33% MAT	Redemption	03/15/2024	NISSAN AUTO		1,632,697.52		1,632,697.52
41240	COMM	47789QAC4	JDOT 0.52% MAT	Interest	03/15/2024	JOHN DEERE			1,707.99	1,707.99
41240	COMM	47789QAC4	JDOT 0.52% MAT	Redemption	03/15/2024	JOHN DEERE		357,879.22		357,879.22
41242	COMM	14041NFW6	COMET 0.55% MAT	Interest	03/15/2024	CAPITAL ONE MULTI			10,770.83	10,770.83
41242	COMM	14041NFW6	COMET 0.55% MAT	Redemption	03/15/2024	CAPITAL ONE MULTI		921,839.56		921,839.56
41389	COMM	58772WAC7	MBART 0.46% MAT	Interest	03/15/2024	MERCEDES -BENZ			3,657.86	3,657.86
41389	COMM	58772WAC7	MBART 0.46% MAT	Redemption	03/15/2024	MERCEDES -BENZ		850,765.50		850,765.50
41402	COMM	254683CP8	DCENT 0.58% MAT	Interest	03/15/2024	DISCOVER CARD			9,666.66	9,666.66
41402	COMM	254683CP8	DCENT 0.58% MAT	Redemption	03/15/2024	DISCOVER CARD		739,903.65		739,903.65
41476	COMM	14044CAC6	COPAR 0.77% MAT	Interest	03/15/2024	CAPITAL ONE			5,680.77	5,680.77
41476	COMM	14044CAC6	COPAR 0.77% MAT	Redemption	03/15/2024	CAPITAL ONE		637,439.64		637,439.64
41521	COMM	89238JAC9	TAOT 0.71% MAT	Interest	03/15/2024	TOYOTA AUTO REC			4,133.15	4,133.15
41521	COMM	89238JAC9	TAOT 0.71% MAT	Redemption	03/15/2024	TOYOTA AUTO REC		558,613.75		558,613.75
41529	COMM	02582JJR2	AMXCA 0.9% MAT	Interest	03/15/2024	AMERICAN			24,375.00	24,375.00
41529	COMM	02582JJR2	AMXCA 0.9% MAT	Redemption	03/15/2024	AMERICAN		1,095,115.50		1,095,115.50
41612	COMM	14041NFY2	CAPITAL ONE MULTI	Interest	03/15/2024	CAPITAL ONE MULTI			31,200.01	31,200.01
41612	COMM	14041NFY2	CAPITAL ONE MULTI	Redemption	03/15/2024	CAPITAL ONE MULTI		1,211,064.26		1,211,064.26
41766	COMM	44891WAC3	HALST 1.16% MAT	Interest	03/15/2024	HYUNDAI AUTO			2,662.28	2,662.28
41766	COMM	44891WAC3	HALST 1.16% MAT	Redemption	03/15/2024	HYUNDAI AUTO		1,406,963.36		1,406,963.36
41776	COMM	345286AC2	FORDO 1.29% MAT	Interest	03/15/2024	FORD CREDIT AUTO			8,338.43	8,338.43
41776	COMM	345286AC2	FORDO 1.29% MAT	Redemption	03/15/2024	FORD CREDIT AUTO		590,905.63		590,905.63
41797	COMM	89239KAC5	TAOT 1.23% MAT	Interest	03/15/2024	TOYOTA AUTO REC			9,521.41	9,521.41
41797	COMM	89239KAC5	TAOT 1.23% MAT	Redemption	03/15/2024	TOYOTA AUTO REC		683,650.66		683,650.66
41855	COMM	43815BAC4	HAROT 1.88% MAT	Interest	03/15/2024	HONDA AUTO			30,759.07	30,759.07
41855	COMM	43815BAC4	HAROT 1.88% MAT	Redemption	03/15/2024	HONDA AUTO		1,381,349.92		1,381,349.92
41856	COMM	65479QAC1	NAROT 1.86% MAT	Interest	03/15/2024	NISSAN AUTO			22,502.32	22,502.32
41856	COMM	65479QAC1	NAROT 1.86% MAT	Redemption	03/15/2024	NISSAN AUTO		914,373.68		914,373.68
41910	COMM	47787JAC2	JDOT 2.32% MAT	Interest	03/15/2024	JOHN DEERE			14,129.67	14,129.67
41910	COMM	47787JAC2	JDOT 2.32% MAT	Redemption	03/15/2024	JOHN DEERE		364,955.28		364,955.28

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41919	COMM	02589BAA8	AMXCA 2.21% MAT	Interest	03/15/2024	AMERICAN			35,912.51	35,912.51
41919	COMM	02589BAA8	AMXCA 2.21% MAT	Redemption	03/15/2024	AMERICAN		587,414.68		587,414.68
41952	COMM	14041NFZ9	COMET 2.8% MAT	Interest	03/15/2024	CAPITAL ONE MULTI			44,333.33	44,333.33
41952	COMM	14041NFZ9	COMET 2.8% MAT	Redemption	03/15/2024	CAPITAL ONE MULTI		564,709.27		564,709.27
42020	COMM	98163NAC0	WOLS 3.21% MAT	Interest	03/15/2024	WORLD OMNI			4,606.74	4,606.74
42020	COMM	98163NAC0	WOLS 3.21% MAT	Redemption	03/15/2024	WORLD OMNI		426,184.12		426,184.12
42040	COMM	41284YAD8	HDMOT 3.06% MAT	Interest	03/15/2024	HARLEY-DAVIDSON			48,889.88	48,889.88
42040	COMM	41284YAD8	HDMOT 3.06% MAT	Redemption	03/15/2024	HARLEY-DAVIDSON		1,284,172.88		1,284,172.88
42066	COMM	34528LAD7	FORDL 3.23% MAT	Interest	03/15/2024	FORD CREDIT AUTO			25,413.06	25,413.06
42066	COMM	34528LAD7	FORDL 3.23% MAT	Redemption	03/15/2024	FORD CREDIT AUTO		3,769,093.05		3,769,093.05
42084	COMM	14317HAC5	CARMX 3.49% MAT	Interest	03/15/2024	CARMAX AUTO			46,084.10	46,084.10
42084	COMM	14317HAC5	CARMX 3.49% MAT	Redemption	03/15/2024	CARMAX AUTO		887,535.07		887,535.07
42116	COMM	14043QAC6	COPAR 3.17% MAT	Interest	03/15/2024	CAPITAL ONE			39,625.01	39,625.01
42116	COMM	14043QAC6	COPAR 3.17% MAT	Redemption	03/15/2024	CAPITAL ONE		78,039.59		78,039.59
42182	COMM	02008JAC0	ALLYA 3.31% MAT	Interest	03/15/2024	ALLY AUTO			68,417.29	68,417.29
42182	COMM	02008JAC0	ALLYA 3.31% MAT	Redemption	03/15/2024	ALLY AUTO		1,655,920.14		1,655,920.14
42184	COMM	44934LAD4	HALST 3.35% MAT	Interest	03/15/2024	HYUNDAI AUTO			69,624.28	69,624.28
42184	COMM	44934LAD4	HALST 3.35% MAT	Redemption	03/15/2024	HYUNDAI AUTO		4,175,945.44		4,175,945.44
42202	COMM	02582JIT8	AMXCA 3.39% MAT	Interest	03/15/2024	AMERICAN			98,875.00	98,875.00
42202	COMM	02582JIT8	AMXCA 3.39% MAT	Redemption	03/15/2024	AMERICAN		955,414.61		955,414.61
42879	COMM	58770AAC7	MBART 4.51% MAT	Interest	03/15/2024	MERCEDES -BENZ			49,797.91	49,797.91
42879	COMM	58770AAC7	MBART 4.51% MAT	Redemption	03/15/2024	MERCEDES -BENZ		301,443.02		301,443.02
42890	COMM	891940AC2	TAOT 4.63% MAT	Interest	03/15/2024	TOYOTA AUTO REC			81,024.99	81,024.99
42890	COMM	891940AC2	TAOT 4.63% MAT	Redemption	03/15/2024	TOYOTA AUTO REC		498,495.24		498,495.24
42944	COMM	14043KAH8	COPAR 4.87% MAT	Interest	03/15/2024	CAPITAL ONE			43,627.08	43,627.08
42944	COMM	14043KAH8	COPAR 4.87% MAT	Redemption	03/15/2024	CAPITAL ONE		226,389.88		226,389.88
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Interest	03/15/2024	HARLEY-DAVIDSON			54,708.33	54,708.33
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Redemption	03/15/2024	HARLEY-DAVIDSON		284,645.27		284,645.27
43065	COMM	448979AD6	HART 4.58% MAT	Interest	03/15/2024	HYUNDAI AUTO			38,166.67	38,166.67
43065	COMM	448979AD6	HART 4.58% MAT	Redemption	03/15/2024	HYUNDAI AUTO		263,078.01		263,078.01
43089	COMM	254683CW3	DCENT 3.56% MAT	Interest	03/15/2024	DISCOVER CARD			147,517.52	147,517.52
43089	COMM	254683CW3	DCENT 3.56% MAT	Redemption	03/15/2024	DISCOVER CARD		1,270,362.11		1,270,362.11
43117	COMM	12664QAB0	CNH 5.34% MAT	Interest	03/15/2024	CNH EQUIPMENT			68,760.05	68,760.05
43117	COMM	12664QAB0	CNH 5.34% MAT	Redemption	03/15/2024	CNH EQUIPMENT		1,813,220.62		1,813,220.62
43130	COMM	65480WAD3	NAROT 4.91% MAT	Interest	03/15/2024	NISSAN AUTO			126,841.68	126,841.68
43130	COMM	65480WAD3	NAROT 4.91% MAT	Redemption	03/15/2024	NISSAN AUTO		684,946.53		684,946.53
43201	COMM	58768RAC4	MBALT 4.74% MAT	Interest	03/15/2024	MERCEDES-BENZ			126,400.00	126,400.00
43201	COMM	58768RAC4	MBALT 4.74% MAT	Redemption	03/15/2024	MERCEDES-BENZ		906,703.03		906,703.03
43212	COMM	437927AC0	HAROT 4.93% MAT	Interest	03/15/2024	HONDA AUTO			73,949.99	73,949.99
43212	COMM	437927AC0	HAROT 4.93% MAT	Redemption	03/15/2024	HONDA AUTO		394,583.10		394,583.10

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43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Interest	03/15/2024	AMERICAN			76,093.74	76,093.74
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Redemption	03/15/2024	AMERICAN		359,480.78		359,480.78
43276	COMM	254683CZ6	DCENT 4.93% MAT	Interest	03/15/2024	DISCOVER CARD			123,249.99	123,249.99
43276	COMM	254683CZ6	DCENT 4.93% MAT	Redemption	03/15/2024	DISCOVER CARD		563,185.38		563,185.38
43277	COMM	477920AC6	JDOT 5.18% MAT	Interest	03/15/2024	JOHN DEERE			60,433.34	60,433.34
43277	COMM	477920AC6	JDOT 5.18% MAT	Redemption	03/15/2024	JOHN DEERE		275,589.53		275,589.53
43456	COMM	34529NAB6	FORDL 5.9% MAT	Interest	03/15/2024	FORD CREDIT AUTO			73,750.01	73,750.01
43456	COMM	34529NAB6	FORDL 5.9% MAT	Redemption	03/15/2024	FORD CREDIT AUTO		604,850.39		604,850.39
43476	COMM	233868AC2	DTRT 5.9% MAT	Interest	03/15/2024	DAIMLET TRUCKS			132,750.01	132,750.01
43476	COMM	233868AC2	DTRT 5.9% MAT	Redemption	03/15/2024	DAIMLET TRUCKS		693,621.79		693,621.79
43477	COMM	41285YAB1	HDMOT 5.92% MAT	Interest	03/15/2024	HARLEY-DAVIDSON			83,866.66	83,866.66
43477	COMM	41285YAB1	HDMOT 5.92% MAT	Redemption	03/15/2024	HARLEY-DAVIDSON		529,107.41		529,107.41
43505	COMM	14044EAB4	COPAR 5.91% MAT	Interest	03/15/2024	CAPITAL ONE			192,075.00	192,075.00
43505	COMM	14044EAB4	COPAR 5.91% MAT	Redemption	03/15/2024	CAPITAL ONE		1,159,829.54		1,159,829.54
43542	COMM	58769FAB1	MBART 5.92% MAT	Interest	03/15/2024	MERCEDES -BENZ			93,733.33	93,733.33
43542	COMM	58769FAB1	MBART 5.92% MAT	Redemption	03/15/2024	MERCEDES -BENZ		530,092.29		530,092.29
43562	COMM	44918CAD4	HART 5.54% MAT	Interest	03/15/2024	HYUNDAI AUTO			36,933.34	36,933.34
43562	COMM	44918CAD4	HART 5.54% MAT	Redemption	03/15/2024	HYUNDAI AUTO		128,268.87		128,268.87
43811	COMM	39154TCH9	GREATA 5.32% MAT	Interest	03/15/2024	Great America Leasin			59,850.00	59,850.00
43811	COMM	39154TCH9	GREATA 5.32% MAT	Redemption	03/15/2024	Great America Leasin		411,543.81		411,543.81
43894	COMM	437918AC9	HAROT 5.21% MAT	Interest	03/15/2024	HONDA AUTO			90,306.66	90,306.66
43894	COMM	437918AC9	HAROT 5.21% MAT	Redemption	03/15/2024	HONDA AUTO		432,530.00		432,530.00
43973	COMM	16536HCK5	CHES DISC NOTE	Purchase	03/18/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43975	COMM	313384UM9	FHLB DISC NOTE	Purchase	03/18/2024	FHLB NOTES	249,963,333.35			-249,963,333.35
43972	COMM	5148X0CK9	LANDES DISC NOTE	Purchase	03/18/2024	LANDES	124,981,562.50			-124,981,562.50
43974	COMM	63873JCK4	NATXNY DISC NOTE	Purchase	03/18/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
41015	COMM	3133EMTW2	FEDERAL FARM CR	Redemption	03/18/2024	FFCB NOTES		16,400,000.00		16,400,000.00
43968	COMM	5148X0CJ2	LANDES DISC NOTE	Redemption	03/18/2024	LANDES		125,000,000.00		125,000,000.00
43969	COMM	16536HCJ8	CHES DISC NOTE	Redemption	03/18/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43970	COMM	63873JCJ7	NATXNY DISC NOTE	Redemption	03/18/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43971	COMM	313384UL1	FHLB DISC NOTE	Redemption	03/18/2024	FHLB NOTES		250,000,000.00		250,000,000.00
40592	COMM	3136G43H4	FEDERAL NATL MTG	Interest	03/18/2024	FNMA NOTES			23,370.00	23,370.00
40684	COMM	45906M2B6	International Bank for	Interest	03/18/2024	INTL BANK RECON &			363,000.00	363,000.00
41015	COMM	3133EMTW2	FEDERAL FARM CR	Interest	03/18/2024	FFCB NOTES			24,600.00	24,600.00
41379	COMM	931142ER0	WALMART INC, NT	Interest	03/18/2024	WALMART			52,500.00	52,500.00
41914	COMM	3133ENRZ5	FEDERAL FARM CR	Interest	03/18/2024	FFCB NOTES			146,250.00	146,250.00
43675	COMM	3133EPN76	FFCB 5.58% MAT	Interest	03/18/2024	FFCB NOTES			635,687.50	635,687.50
43789	COMM	22532XWQ7	CRA 5.61% MAT	Interest	03/18/2024	CREDIT AGRICOLE			273,433.36	273,433.36
41321	COMM	43815EAC8	HAROT 0.41% MAT	Interest	03/18/2024	HONDA AUTO			2,594.52	2,594.52
41321	COMM	43815EAC8	HAROT 0.41% MAT	Redemption	03/18/2024	HONDA AUTO		815,334.71		815,334.71

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42009	COMM	362585AC5	GMCAR 3.1% MAT	Interest	03/18/2024	GM FINANCIAL			28,617.75	28,617.75
42009	COMM	362585AC5	GMCAR 3.1% MAT	Redemption	03/18/2024	GM FINANCIAL		610,235.39		610,235.39
43977	COMM	16536HCL3	CHES DISC NOTE	Purchase	03/19/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43979	COMM	313384UN7	FHLB DISC NOTE	Purchase	03/19/2024	FHLB NOTES	249,963,472.20			-249,963,472.20
43954	COMM	47800RAD5	JDOT 4.96% MAT	Purchase	03/19/2024	JOHN DEERE	8,199,540.80			-8,199,540.80
43976	COMM	5148X0CL7	LANDES DISC NOTE	Purchase	03/19/2024	LANDES	124,981,562.50			-124,981,562.50
43978	COMM	63873JCL2	NATXNY DISC NOTE	Purchase	03/19/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
39367	COMM	459058GQ0	IBRD 2.5% MAT	Redemption	03/19/2024	INTL BANK RECON &		5,000,000.00		5,000,000.00
43269	COMM	46640PCK7	JPMSCC ZERO CPN	Redemption	03/19/2024	JP MORGAN		50,000,000.00		50,000,000.00
43972	COMM	5148X0CK9	LANDES DISC NOTE	Redemption	03/19/2024	LANDES		125,000,000.00		125,000,000.00
43973	COMM	16536HCK5	CHES DISC NOTE	Redemption	03/19/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43974	COMM	63873JCK4	NATXNY DISC NOTE	Redemption	03/19/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43975	COMM	313384UM9	FHLB DISC NOTE	Redemption	03/19/2024	FHLB NOTES		250,000,000.00		250,000,000.00
39367	COMM	459058GQ0	IBRD 2.5% MAT	Interest	03/19/2024	INTL BANK RECON &			62,500.00	62,500.00
40403	COMM	30231GBH4	XOM 2.992% MAT	Interest	03/19/2024	EXXON MOBIL			224,400.00	224,400.00
43981	COMM	16536HCM1	CHES DISC NOTE	Purchase	03/20/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43983	COMM	313384UP2	FHLB DISC NOTE	Purchase	03/20/2024	FHLB NOTES	249,963,541.65			-249,963,541.65
43980	COMM	5148X0CM5	LANDES DISC NOTE	Purchase	03/20/2024	LANDES	124,981,562.50			-124,981,562.50
43982	COMM	63873JCM0	NATXNY DISC NOTE	Purchase	03/20/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43976	COMM	5148X0CL7	LANDES DISC NOTE	Redemption	03/20/2024	LANDES		125,000,000.00		125,000,000.00
43977	COMM	16536HCL3	CHES DISC NOTE	Redemption	03/20/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43978	COMM	63873JCL2	NATXNY DISC NOTE	Redemption	03/20/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43979	COMM	313384UN7	FHLB DISC NOTE	Redemption	03/20/2024	FHLB NOTES		250,000,000.00		250,000,000.00
42999	COMM	3130AVAY8	FEDERAL HOME	Interest	03/20/2024	FHLB NOTES			687,500.00	687,500.00
41867	COMM	89238LAC4	TLOT 1.96% MAT	Interest	03/20/2024	TOYOTA LEASE			11,387.18	11,387.18
41867	COMM	89238LAC4	TLOT 1.96% MAT	Redemption	03/20/2024	TOYOTA LEASE		2,132,220.91		2,132,220.91
42119	COMM	23292GAC7	DLLST 3.4% MAT	Interest	03/20/2024	DLLST LLC			13,411.21	13,411.21
42119	COMM	23292GAC7	DLLST 3.4% MAT	Redemption	03/20/2024	DLLST LLC		1,008,990.52		1,008,990.52
42152	COMM	36266FAC3	GMALT 3.42% MAT	Interest	03/20/2024	GM FIN'CL AUTO			27,663.68	27,663.68
42152	COMM	36266FAC3	GMALT 3.42% MAT	Redemption	03/20/2024	GM FIN'CL AUTO		2,297,657.38		2,297,657.38
43090	COMM	89239MAC1	TLOT 4.93% MAT	Interest	03/20/2024	TOYOTA LEASE			90,383.33	90,383.33
43090	COMM	89239MAC1	TLOT 4.93% MAT	Redemption	03/20/2024	TOYOTA LEASE		842,612.57		842,612.57
43120	COMM	92348KBL6	VZMT 4.89% MAT	Interest	03/20/2024	VERIZON MASTER			163,000.00	163,000.00
43120	COMM	92348KBL6	VZMT 4.89% MAT	Redemption	03/20/2024	VERIZON MASTER		795,620.97		795,620.97
43248	COMM	92867WAB4	VALET 5.5% MAT	Interest	03/20/2024	VOLKSWAGEN			67,678.31	67,678.31
43248	COMM	92867WAB4	VALET 5.5% MAT	Redemption	03/20/2024	VOLKSWAGEN		999,023.43		999,023.43
43336	COMM	88167PAC2	TESLA 5.89% MAT	Interest	03/20/2024	TESLA AUTO LEASE			19,633.33	19,633.33
43336	COMM	88167PAC2	TESLA 5.89% MAT	Redemption	03/20/2024	TESLA AUTO LEASE		133,875.97		133,875.97
43457	COMM	92867UAB8	VWALT 5.87% MAT	Interest	03/20/2024	VOLKSWAGEN			158,856.89	158,856.89
43457	COMM	92867UAB8	VWALT 5.87% MAT	Redemption	03/20/2024	VOLKSWAGEN		1,248,312.66		1,248,312.66

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43771	COMM	92348KCL5	VZMT 5.0% MAT	Interest	03/20/2024	VERIZON MASTER			72,916.67	72,916.67
43771	COMM	92348KCL5	VZMT 5.0% MAT	Redemption	03/20/2024	VERIZON MASTER		273,104.58		273,104.58
43985	COMM	16536HCN9	CHES DISC NOTE	Purchase	03/21/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43987	COMM	313384UQ0	FHLB DISC NOTE	Purchase	03/21/2024	FHLB NOTES	249,963,541.65			-249,963,541.65
43984	COMM	5148X0CN3	LANDES DISC NOTE	Purchase	03/21/2024	LANDES	124,981,562.50			-124,981,562.50
43986	COMM	63873JCN8	NATXNY DISC NOTE	Purchase	03/21/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43980	COMM	5148X0CM5	LANDES DISC NOTE	Redemption	03/21/2024	LANDES		125,000,000.00		125,000,000.00
43981	COMM	16536HCM1	CHES DISC NOTE	Redemption	03/21/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43982	COMM	63873JCM0	NATXNY DISC NOTE	Redemption	03/21/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43983	COMM	313384UP2	FHLB DISC NOTE	Redemption	03/21/2024	FHLB NOTES		250,000,000.00		250,000,000.00
41926	COMM	57629WDG2	MASSMU 2.8% MAT	Interest	03/21/2024	MASSMUTUAL			280,000.00	280,000.00
42101	COMM	59217GEW5	MET LI 2.8% MAT	Interest	03/21/2024	MET LIFE GLOBAL			140,000.00	140,000.00
40965	COMM	43813GAC5	HAROT 0.27% MAT	Interest	03/21/2024	HONDA AUTO			259.19	259.19
40965	COMM	43813GAC5	HAROT 0.27% MAT	Redemption	03/21/2024	HONDA AUTO		385,260.18		385,260.18
41554	COMM	43815GAC3	HAROT 0.88% MAT	Interest	03/21/2024	HONDA AUTO			6,086.77	6,086.77
41554	COMM	43815GAC3	HAROT 0.88% MAT	Redemption	03/21/2024	HONDA AUTO		693,266.80		693,266.80
42950	COMM	43815JAC7	HAROT 5.04% MAT	Interest	03/21/2024	HONDA AUTO			54,600.00	54,600.00
42950	COMM	43815JAC7	HAROT 5.04% MAT	Redemption	03/21/2024	HONDA AUTO		343,998.10		343,998.10
43617	COMM	438123AB7	HAROT 5.87% MAT	Interest	03/21/2024	HONDA AUTO			141,858.34	141,858.34
43617	COMM	438123AB7	HAROT 5.87% MAT	Redemption	03/21/2024	HONDA AUTO		951,893.59		951,893.59
43989	COMM	16536HCR0	CHES DISC NOTE	Purchase	03/22/2024	CHESHAM FINANCE	74,966,687.50			-74,966,687.50
43991	COMM	313384UT4	FHLB DISC NOTE	Purchase	03/22/2024	FHLB NOTES	249,890,416.65			-249,890,416.65
43988	COMM	5148X0CR4	LANDES DISC NOTE	Purchase	03/22/2024	LANDES	124,944,687.50			-124,944,687.50
43990	COMM	63873JCR9	NATXNY DISC NOTE	Purchase	03/22/2024	NATIXIS NY	49,977,916.67			-49,977,916.67
43984	COMM	5148X0CN3	LANDES DISC NOTE	Redemption	03/22/2024	LANDES		125,000,000.00		125,000,000.00
43985	COMM	16536HCN9	CHES DISC NOTE	Redemption	03/22/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43986	COMM	63873JCN8	NATXNY DISC NOTE	Redemption	03/22/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43987	COMM	313384UQ0	FHLB DISC NOTE	Redemption	03/22/2024	FHLB NOTES		250,000,000.00		250,000,000.00
42568	COMM	3133ENN22	FEDERAL FARM CR	Interest	03/22/2024	FFCB NOTES			468,750.00	468,750.00
43993	COMM	16536HCS8	CHES DISC NOTE	Purchase	03/25/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43995	COMM	313384UU1	FHLB DISC NOTE	Purchase	03/25/2024	FHLB NOTES	249,963,472.20			-249,963,472.20
43992	COMM	5148X0CS2	LANDES DISC NOTE	Purchase	03/25/2024	LANDES	124,981,562.50			-124,981,562.50
43994	COMM	63873JCS7	NATXNY DISC NOTE	Purchase	03/25/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43988	COMM	5148X0CR4	LANDES DISC NOTE	Redemption	03/25/2024	LANDES		125,000,000.00		125,000,000.00
43989	COMM	16536HCR0	CHES DISC NOTE	Redemption	03/25/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43990	COMM	63873JCR9	NATXNY DISC NOTE	Redemption	03/25/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43991	COMM	313384UT4	FHLB DISC NOTE	Redemption	03/25/2024	FHLB NOTES		250,000,000.00		250,000,000.00
40612	COMM	3137EAX3	FEDERAL HOME LN	Interest	03/25/2024	FHLMC NOTES			18,750.00	18,750.00
41954	COMM	3130ARFG1	FEDERAL HOME	Interest	03/25/2024	FHLB NOTES			240,000.00	240,000.00
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Interest	03/25/2024	FHLMC			16,306.24	16,306.24

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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
39654	COMM	3137BP4J5	FNMAM 2.446% MAT	Redemption	03/25/2024	FHLMC		329,121.28		329,121.28
40390	COMM	3137BHCY1	FHLMCM 2.811%	Interest	03/25/2024	FHLMC			20,037.48	20,037.48
40390	COMM	3137BHCY1	FHLMCM 2.811%	Redemption	03/25/2024	FHLMC		17,858.34		17,858.34
40511	COMM	3136AXVB8	FNMAM 2.646% MAT	Interest	03/25/2024	FNMA			18,502.53	18,502.53
40511	COMM	3136AXVB8	FNMAM 2.646% MAT	Redemption	03/25/2024	FNMA		1,075,647.98		1,075,647.98
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Interest	03/25/2024	FHLMC			17,617.42	17,617.42
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Redemption	03/25/2024	FHLMC		561,712.00		561,712.00
40539	COMM	3137BKGH7	FHLMCM 2.712%	Interest	03/25/2024	FHLMC			2,067.01	2,067.01
40539	COMM	3137BKGH7	FHLMCM 2.712%	Redemption	03/25/2024	FHLMC		142,173.14		142,173.14
40541	COMM	3138L7CU8	FNMAM 2.95% MAT	Interest	03/25/2024	FNMA			43,356.72	43,356.72
40541	COMM	3138L7CU8	FNMAM 2.95% MAT	Redemption	03/25/2024	FNMA		46,276.10		46,276.10
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Interest	03/25/2024	FHLMC			28,018.26	28,018.26
40630	COMM	3138LJWY2	FHLMCM 2.8% MAT	Redemption	03/25/2024	FHLMC		27,466.61		27,466.61
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	03/25/2024	FHLMC			14,962.50	14,962.50
40638	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	03/25/2024	FHLMC		372,152.44		372,152.44
40743	COMM	3136AY6S7	FNMAM FRN MAT	Interest	03/25/2024	FNMA			24,488.80	24,488.80
40743	COMM	3136AY6S7	FNMAM FRN MAT	Redemption	03/25/2024	FNMA		4,328.75		4,328.75
40784	COMM	3137F72W4	FHLMCM 0.39025%	Interest	03/25/2024	FHLMC			8,903.55	8,903.55
40784	COMM	3137F72W4	FHLMCM 0.39025%	Redemption	03/25/2024	FHLMC		1,311.95		1,311.95
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Interest	03/25/2024	FHLMC			27,912.50	27,912.50
40812	COMM	3132XFFH6	FHLMCM 0.77% MAT	Redemption	03/25/2024	FHLMC		2,474,287.43		2,474,287.43
40905	COMM	3138LEC33	FNMAM 2.38% MAT	Interest	03/25/2024	FNMA			18,296.56	18,296.56
40905	COMM	3138LEC33	FNMAM 2.38% MAT	Redemption	03/25/2024	FNMA		17,087.60		17,087.60
40976	COMM	3137FATE8	FHLMCM 2.982%	Interest	03/25/2024	FHLMC			74,550.00	74,550.00
40976	COMM	3137FATE8	FHLMCM 2.982%	Redemption	03/25/2024	FHLMC		4,739,070.04		4,739,070.04
40983	COMM	3137FF3W5	FHLMCM 0.602%	Interest	03/25/2024	FHLMC			1,617.65	1,617.65
40983	COMM	3137FF3W5	FHLMCM 0.602%	Redemption	03/25/2024	FHLMC		71,368.30		71,368.30
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Interest	03/25/2024	FHLMC			11,250.00	11,250.00
41131	COMM	3137BYLE8	FHLMCM 2.7% MAT	Redemption	03/25/2024	FHLMC				0.00
41133	COMM	3137FYZG4	FHLMCM 0.861%	Interest	03/25/2024	FHLMC			4,926.43	4,926.43
41133	COMM	3137FYZG4	FHLMCM 0.861%	Redemption	03/25/2024	FHLMC		15,545.67		15,545.67
41164	COMM	3137FPJ55	FHLMCM 2.606%	Interest	03/25/2024	FHLMC			34,889.27	34,889.27
41164	COMM	3137FPJ55	FHLMCM 2.606%	Redemption	03/25/2024	FHLMC		23,307.19		23,307.19
41192	COMM	3137FBAB2	FHLMCM 3.038%	Interest	03/25/2024	FHLMC			18,019.63	18,019.63
41192	COMM	3137FBAB2	FHLMCM 3.038%	Redemption	03/25/2024	FHLMC		177,924.90		177,924.90
41222	COMM	3137H14A1	FHLMCM 0.854%	Interest	03/25/2024	FHLMC			12,125.52	12,125.52
41222	COMM	3137H14A1	FHLMCM 0.854%	Redemption	03/25/2024	FHLMC		218,303.60		218,303.60
41228	COMM	3136AUG21	FNMAM 2.49552%	Interest	03/25/2024	FNMA			36,800.10	36,800.10
41228	COMM	3136AUG21	FNMAM 2.49552%	Redemption	03/25/2024	FNMA		49,157.75		49,157.75
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Interest	03/25/2024	FHLMC			25,375.00	25,375.00

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41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Redemption	03/25/2024	FHLMC		541,042.32		541,042.32
41491	COMM	3138LNKZ3	FNMAM 3.44% MAT	Interest	03/25/2024	FNMA			7,047.38	7,047.38
41491	COMM	3138LNKZ3	FNMAM 3.44% MAT	Redemption	03/25/2024	FNMA		4,374.51		4,374.51
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Interest	03/25/2024	FHLMC SINGLE			13,346.46	13,346.46
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Redemption	03/25/2024	FHLMC SINGLE		139,501.32		139,501.32
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Interest	03/25/2024	FNMA SINGLE			12,296.51	12,296.51
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Redemption	03/25/2024	FNMA SINGLE		127,363.05		127,363.05
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Interest	03/25/2024	FNMA SINGLE			22,168.75	22,168.75
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Redemption	03/25/2024	FNMA SINGLE		324,518.07		324,518.07
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Interest	03/25/2024	FHLMC SINGLE			19,774.74	19,774.74
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Redemption	03/25/2024	FHLMC SINGLE		245,261.94		245,261.94
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Interest	03/25/2024	FNMA SINGLE			17,432.53	17,432.53
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Redemption	03/25/2024	FNMA SINGLE		199,240.20		199,240.20
41765	COMM	05601XAC3	BMW VEHICLE	Interest	03/25/2024	BMW VEHICLE			953.14	953.14
41765	COMM	05601XAC3	BMW VEHICLE	Redemption	03/25/2024	BMW VEHICLE		1,039,792.15		1,039,792.15
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Interest	03/25/2024	FHLMC			33,237.44	33,237.44
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Redemption	03/25/2024	FHLMC		108,438.72		108,438.72
41803	COMM	3137BEVH4	FHLMC REMIC	Interest	03/25/2024	FHLMC			34,705.70	34,705.70
41803	COMM	3137BEVH4	FHLMC REMIC	Redemption	03/25/2024	FHLMC		1,718,085.43		1,718,085.43
41854	COMM	3138LDLP6	FNMAM 2.75% MAT	Interest	03/25/2024	FNMA			23,126.52	23,126.52
41854	COMM	3138LDLP6	FNMAM 2.75% MAT	Redemption	03/25/2024	FNMA		19,107.00		19,107.00
41892	COMM	3137H6LT0	FHLMCM 1.946%	Interest	03/25/2024	FHLMC			36,795.23	36,795.23
41892	COMM	3137H6LT0	FHLMCM 1.946%	Redemption	03/25/2024	FHLMC		76,507.52		76,507.52
42039	COMM	3138LCT54	FNMAM 3.1% MAT	Interest	03/25/2024	FNMA			87,402.78	87,402.78
42039	COMM	3138LCT54	FNMAM 3.1% MAT	Redemption	03/25/2024	FNMA		1,660,630.64		1,660,630.64
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Interest	03/25/2024	FHLMC			41,635.84	41,635.84
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Redemption	03/25/2024	FHLMC		41,083.02		41,083.02
42093	COMM	3137F1G44	FHLMCM 3.243%	Interest	03/25/2024	FHLMC			94,587.50	94,587.50
42093	COMM	3137F1G44	FHLMCM 3.243%	Redemption	03/25/2024	FHLMC		1,037,321.66		1,037,321.66
42099	COMM	3137BXQY1	FHLMCM 3.224%	Interest	03/25/2024	FHLMC			107,466.68	107,466.68
42099	COMM	3137BXQY1	FHLMCM 3.224%	Redemption	03/25/2024	FHLMC		1,210,809.24		1,210,809.24
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Interest	03/25/2024	FHLMC			90,912.50	90,912.50
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Redemption	03/25/2024	FHLMC		985,030.81		985,030.81
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Interest	03/25/2024	FNMA NOTES			78,103.52	78,103.52
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Redemption	03/25/2024	FNMA NOTES		93,852.45		93,852.45
42112	COMM	3138LFUJ5	FNMAM 2.47% MAT	Interest	03/25/2024	FNMA			39,794.44	39,794.44
42112	COMM	3138LFUJ5	FNMAM 2.47% MAT	Redemption	03/25/2024	FNMA		687,186.51		687,186.51
42120	COMM	3136AK2F9	FNMAM 3.39768%	Interest	03/25/2024	FNMA			105,229.31	105,229.31
42120	COMM	3136AK2F9	FNMAM 3.39768%	Redemption	03/25/2024	FNMA		78,539.64		78,539.64
42133	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	03/25/2024	FNMA			32,812.50	32,812.50

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42133	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	03/25/2024	FNMA		580,411.44		580,411.44
42137	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	03/25/2024	FNMA			32,812.50	32,812.50
42137	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	03/25/2024	FNMA				0.00
42150	COMM	3137F1G44	FHLMCM 3.243%	Interest	03/25/2024	FHLMC			54,050.00	54,050.00
42150	COMM	3137F1G44	FHLMCM 3.243%	Redemption	03/25/2024	FHLMC				0.00
42151	COMM	3138LEC82	FNMAM 2.57% MAT	Interest	03/25/2024	FNMA			41,405.56	41,405.56
42151	COMM	3138LEC82	FNMAM 2.57% MAT	Redemption	03/25/2024	FNMA		749,761.62		749,761.62
42183	COMM	05602RAD3	BMWOT 3.21% MAT	Interest	03/25/2024	BMW VEHICLE			31,908.41	31,908.41
42183	COMM	05602RAD3	BMWOT 3.21% MAT	Redemption	03/25/2024	BMW VEHICLE		808,804.61		808,804.61
42187	COMM	3137F4CY6	FHLMCM 2.92% MAT	Interest	03/25/2024	FHLMC			51,738.83	51,738.83
42187	COMM	3137F4CY6	FHLMCM 2.92% MAT	Redemption	03/25/2024	FHLMC		11,730.00		11,730.00
42188	COMM	3140HV6S8	FNMAM 2.19% MAT	Interest	03/25/2024	FNMA			52,925.00	52,925.00
42188	COMM	3140HV6S8	FNMAM 2.19% MAT	Redemption	03/25/2024	FNMA		996,752.48		996,752.48
42205	COMM	3137FMD25	FHLMCM 2.875%	Interest	03/25/2024	FHLMC			47,772.91	47,772.91
42205	COMM	3137FMD25	FHLMCM 2.875%	Redemption	03/25/2024	FHLMC		808,279.62		808,279.62
42234	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	03/25/2024	FNMA			17,500.00	17,500.00
42234	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	03/25/2024	FNMA				0.00
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Interest	03/25/2024	FHLMC			29,255.59	29,255.59
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Redemption	03/25/2024	FHLMC		276,390.12		276,390.12
42758	COMM	3138L5FA3	FNMAM 3.765% MAT	Interest	03/25/2024	FNMA			26,878.52	26,878.52
42758	COMM	3138L5FA3	FNMAM 3.765% MAT	Redemption	03/25/2024	FNMA		17,109.31		17,109.31
42764	COMM	3137BYLD0	FHLMCM 3.288%	Interest	03/25/2024	FHLMC			54,800.00	54,800.00
42764	COMM	3137BYLD0	FHLMCM 3.288%	Redemption	03/25/2024	FHLMC		591,151.96		591,151.96
42786	COMM	3137F4X23	FHLMCM 3.6% MAT	Interest	03/25/2024	FHLMC			21,900.00	21,900.00
42786	COMM	3137F4X23	FHLMCM 3.6% MAT	Redemption	03/25/2024	FHLMC		572,332.36		572,332.36
42878	COMM	3138LCT54-A	FNMAM 3.1% MAT	Interest	03/25/2024	FNMA			24,972.22	24,972.22
42878	COMM	3138LCT54-A	FNMAM 3.1% MAT	Redemption	03/25/2024	FNMA		458,763.41		458,763.41
42910	COMM	3138LECC3	FNMA 2.42% MAT	Interest	03/25/2024	FNMA NOTES			77,977.78	77,977.78
42910	COMM	3138LECC3	FNMA 2.42% MAT	Redemption	03/25/2024	FNMA NOTES		1,455,689.68		1,455,689.68
42927	COMM	05593AAC3	BMWLT 5.16% MAT	Interest	03/25/2024	BMW VEHICLE			22,575.00	22,575.00
42927	COMM	05593AAC3	BMWLT 5.16% MAT	Redemption	03/25/2024	BMW VEHICLE		250,400.96		250,400.96
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Interest	03/25/2024	FHLMC			45,028.88	45,028.88
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Redemption	03/25/2024	FHLMC		774,210.55		774,210.55
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Interest	03/25/2024	FHLMC			133,630.81	133,630.81
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Redemption	03/25/2024	FHLMC		65,110.50		65,110.50
43042	COMM	3136AMMF3	FNMAM 3.01111%	Interest	03/25/2024	FNMA			47,070.80	47,070.80
43042	COMM	3136AMMF3	FNMAM 3.01111%	Redemption	03/25/2024	FNMA		37,774.00		37,774.00
43054	COMM	3137FEZT0	FHLMCM 3.725%	Interest	03/25/2024	FHLMC			86,889.19	86,889.19
43054	COMM	3137FEZT0	FHLMCM 3.725%	Redemption	03/25/2024	FHLMC		614,486.73		614,486.73
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Interest	03/25/2024	FHLMC			107,934.78	107,934.78

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43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Redemption	03/25/2024	FHLMC		652,474.93		652,474.93
43098	COMM	3140LJKS4	FNMAM 4.54% MAT	Interest	03/25/2024	FNMA			85,136.48	85,136.48
43098	COMM	3140LJKS4	FNMAM 4.54% MAT	Redemption	03/25/2024	FNMA		507,138.35		507,138.35
43105	COMM	30322KAE3	FREDM 0.88% MAT	Interest	03/25/2024	FREDDIE MAC			19,190.10	19,190.10
43105	COMM	30322KAE3	FREDM 0.88% MAT	Redemption	03/25/2024	FREDDIE MAC		49,904.10		49,904.10
43145	COMM	3140LJJN7	FNMAM 4.385% MAT	Interest	03/25/2024	FNMA			108,556.52	108,556.52
43145	COMM	3140LJJN7	FNMAM 4.385% MAT	Redemption	03/25/2024	FNMA		669,541.28		669,541.28
43162	COMM	3140LHFC9	FNMAM 3.53% MAT	Interest	03/25/2024	FNMA			71,090.28	71,090.28
43162	COMM	3140LHFC9	FNMAM 3.53% MAT	Redemption	03/25/2024	FNMA		606,884.18		606,884.18
43200	COMM	3140LJS23	FNMAM 4.17% MAT	Interest	03/25/2024	FNMA			83,979.17	83,979.17
43200	COMM	3140LJS23	FNMAM 4.17% MAT	Redemption	03/25/2024	FNMA		526,035.21		526,035.21
43243	COMM	3137FHQ22	FHLMCM 3.37% MAT	Interest	03/25/2024	FHLMC			35,738.05	35,738.05
43243	COMM	3137FHQ22	FHLMCM 3.37% MAT	Redemption	03/25/2024	FHLMC		15,011.30		15,011.30
43268	COMM	3140LJX68	FNMAM 4.225% MAT	Interest	03/25/2024	FNMA			79,954.37	79,954.37
43268	COMM	3140LJX68	FNMAM 4.225% MAT	Redemption	03/25/2024	FNMA		442,546.68		442,546.68
43391	COMM	3137FJXQ7	FHLMCM 3.75% MAT	Interest	03/25/2024	FHLMC			84,252.33	84,252.33
43391	COMM	3137FJXQ7	FHLMCM 3.75% MAT	Redemption	03/25/2024	FHLMC		1,374,174.75		1,374,174.75
43504	COMM	055979AB4	BMWLT 5.95% MAT	Interest	03/25/2024	BMW VEHICLE			73,939.70	73,939.70
43504	COMM	055979AB4	BMWLT 5.95% MAT	Redemption	03/25/2024	BMW VEHICLE		1,275,726.08		1,275,726.08
43563	COMM	3140LLCB5	FNMAM 4.62% MAT	Interest	03/25/2024	FNMA			83,837.99	83,837.99
43563	COMM	3140LLCB5	FNMAM 4.62% MAT	Redemption	03/25/2024	FNMA		395,928.27		395,928.27
43597	COMM	3132XGW51	FHLMCM 4.21% MAT	Interest	03/25/2024	FHLMC			50,321.43	50,321.43
43597	COMM	3132XGW51	FHLMCM 4.21% MAT	Redemption	03/25/2024	FHLMC		250,628.98		250,628.98
43628	COMM	3137BLVK1	FHLMCM 3.116%	Interest	03/25/2024	FHLMC			66,215.01	66,215.01
43628	COMM	3137BLVK1	FHLMCM 3.116%	Redemption	03/25/2024	FHLMC		1,455,893.44		1,455,893.44
43629	COMM	3132XGVS2	FREDM 5.1% MAT	Interest	03/25/2024	FREDDIE MAC			112,058.90	112,058.90
43629	COMM	3132XGVS2	FREDM 5.1% MAT	Redemption	03/25/2024	FREDDIE MAC		487,809.02		487,809.02
43636	COMM	3137HB3G7	FHLMCM 4.86% MAT	Interest	03/25/2024	FHLMC			85,050.00	85,050.00
43636	COMM	3137HB3G7	FHLMCM 4.86% MAT	Redemption	03/25/2024	FHLMC		337,664.49		337,664.49
43889	COMM	3132XFND6	FHLMC 5.0% MAT	Interest	03/25/2024	FHLMC			165,646.39	165,646.39
43889	COMM	3132XFND6	FHLMC 5.0% MAT	Redemption	03/25/2024	FHLMC		698,763.11		698,763.11
43889	COMM	3132XFND6	FHLMC 5.0% MAT	Interest	03/25/2024	FHLMC			-85,679.17	-85,679.17
43889	COMM	3132XFND6	FHLMC 5.0% MAT	Redemption	03/25/2024	FHLMC				0.00
43997	COMM	16536HCT6	CHES DISC NOTE	Purchase	03/26/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
43999	COMM	313384UV9	FHLB DISC NOTE	Purchase	03/26/2024	FHLB NOTES	249,963,541.65			-249,963,541.65
43996	COMM	5148XOCT0	NATXNY DISC NOTE	Purchase	03/26/2024	NATIXIS NY	124,981,562.50			-124,981,562.50
43998	COMM	63873JCT5	NATXNY DISC NOTE	Purchase	03/26/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43992	COMM	5148XOCS2	LANDES DISC NOTE	Redemption	03/26/2024	LANDES		125,000,000.00		125,000,000.00
43993	COMM	16536HCS8	CHES DISC NOTE	Redemption	03/26/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43994	COMM	63873JCS7	NATXNY DISC NOTE	Redemption	03/26/2024	NATIXIS NY		50,000,000.00		50,000,000.00

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**Transaction Activity Report**  
**Sorted by Fund - Transaction Date**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
43995	COMM	313384UU1	FHLB DISC NOTE	Redemption	03/26/2024	FHLB NOTES		250,000,000.00		250,000,000.00
44001	COMM	16536HCU3	CHES DISC NOTE	Purchase	03/27/2024	CHESHAM FINANCE	74,988,895.83			-74,988,895.83
44003	COMM	313384UW7	FHLB DISC NOTE	Purchase	03/27/2024	FHLB NOTES	249,963,750.00			-249,963,750.00
44004	COMM	313384VB2	FHLB DISC NOTE	Purchase	03/27/2024	FHLB NOTES	199,828,333.32			-199,828,333.32
44000	COMM	5148X0CU7	LANDES DISC NOTE	Purchase	03/27/2024	LANDES	124,981,562.50			-124,981,562.50
44002	COMM	63873JCU2	NATXNY DISC NOTE	Purchase	03/27/2024	NATIXIS NY	49,992,638.89			-49,992,638.89
43996	COMM	5148X0CT0	NATXNY DISC NOTE	Redemption	03/27/2024	NATIXIS NY		125,000,000.00		125,000,000.00
43997	COMM	16536HCT6	CHES DISC NOTE	Redemption	03/27/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43998	COMM	63873JCT5	NATXNY DISC NOTE	Redemption	03/27/2024	NATIXIS NY		50,000,000.00		50,000,000.00
43999	COMM	313384UV9	FHLB DISC NOTE	Redemption	03/27/2024	FHLB NOTES		250,000,000.00		250,000,000.00
44006	COMM	16536HD16	CHES DISC NOTE	Purchase	03/28/2024	CHESHAM FINANCE	74,955,583.33			-74,955,583.33
44007	COMM	313384VA4	FHLB DISC NOTE	Purchase	03/28/2024	FHLB NOTES	149,914,166.67			-149,914,166.67
44005	COMM	5148X0D10	LANDES DISC NOTE	Purchase	03/28/2024	LANDES	29,982,300.00			-29,982,300.00
40720	COMM	3133EMBE1	FEDERAL FARM CR	Redemption	03/28/2024	FFCB NOTES		14,450,000.00		14,450,000.00
41948	COMM	45906M3C3	IBRD 2.25% MAT	Redemption	03/28/2024	INTL BANK RECON &		25,000,000.00		25,000,000.00
44000	COMM	5148X0CU7	LANDES DISC NOTE	Redemption	03/28/2024	LANDES		125,000,000.00		125,000,000.00
44001	COMM	16536HCU3	CHES DISC NOTE	Redemption	03/28/2024	CHESHAM FINANCE		75,000,000.00		75,000,000.00
44002	COMM	63873JCU2	NATXNY DISC NOTE	Redemption	03/28/2024	NATIXIS NY		50,000,000.00		50,000,000.00
44003	COMM	313384UW7	FHLB DISC NOTE	Redemption	03/28/2024	FHLB NOTES		250,000,000.00		250,000,000.00
40720	COMM	3133EMBE1	FEDERAL FARM CR	Interest	03/28/2024	FFCB NOTES			21,675.00	21,675.00
41948	COMM	45906M3C3	IBRD 2.25% MAT	Interest	03/28/2024	INTL BANK RECON &			281,250.00	281,250.00
40625	COMM	3134GWUD6	FEDERAL HOME LN	Interest	04/01/2024	FHLMC NOTES			30,000.00	30,000.00
40626	COMM	3134GWWR3	FEDERAL HOME LN	Interest	04/01/2024	FHLMC NOTES			63,700.00	63,700.00
41031	COMM	3130ALMM3	FEDERAL HOME	Interest	04/01/2024	FHLB NOTES			46,000.00	46,000.00
41816	COMM	912828YG9	UNITED STATES	Interest	04/01/2024	U.S. TREASURY			162,500.00	162,500.00
42587	COMM	3134GX3A0	FEDERAL HOME LN	Interest	04/01/2024	FHLMC NOTES			356,250.00	356,250.00
<b>Totals for COMMINGLED POOL</b>							<b>29,646,354,990.</b>	<b>31,029,778,214.</b>	<b>68,125,422.21</b>	<b>1,451,548,645.8</b>
<b>Grand Total</b>							<b>29,646,354,990.</b>	<b>31,029,778,214.</b>	<b>68,125,422.21</b>	<b>1,451,548,645.8</b>



