

NEW ISSUE FULL BOOK-ENTRY

RATING

S&P: "SP-1+"

(See "RATING" herein)

In the opinion of Stradling Yocca Carlson & Rauth LLP, San Francisco, California ("Bond Counsel"), under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest on the Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. In the further opinion of Bond Counsel, interest (and original issue discount) on the Notes is exempt from State of California personal income tax. See "TAX MATTERS" herein with respect to tax consequences relating to the Notes.

\$12,250,000*

LOS GATOS-SARATOGA UNION HIGH SCHOOL DISTRICT

(Santa Clara and Santa Cruz Counties, California)

2026-27 Tax and Revenue Anticipation Notes

Dated: Date of Delivery

Due: As shown on the inside cover

This cover page contains certain information for general reference only. It is not intended as a summary of this transaction. Investors are advised to read the entire official statement to obtain information essential to making an informed investment decision. Capitalized terms used but not otherwise defined on this cover page shall have the meanings assigned in the Official Statement.

The Los Gatos-Saratoga Union High School District (Santa Clara and Santa Cruz Counties, California) 2026-27 Tax and Revenue Anticipation Notes (the "Notes") are being issued to finance seasonal cash flow requirements of the Los Gatos-Saratoga Union High School District (the "District"), prior to the receipt of anticipated tax payments, income and other revenues thereof. The Notes are payable from taxes, income, revenue (including but not limited to revenue from state and federal governments), cash receipts and other moneys of the District (including moneys deposited in inactive or term deposits, but excepting certain moneys encumbered for a special purpose), which are generally available for the payment of current expenses and other obligations of the District (collectively, the "Unrestricted Revenues"). As security for the Notes, the District has pledged certain of its Unrestricted Revenues, as further described herein (so pledged, the "Pledged Revenues"). The Notes shall constitute a first lien and charge on such Pledged Revenues and shall be payable therefrom. The Notes are a general obligation of the District, and, to the extent not paid from such Pledged Revenues, shall be paid from any other moneys of the District lawfully available therefor, as further described herein.

The Notes are not subject to redemption prior to maturity.

Maturity Schedules
(See inside front cover)

The Notes will be issued in fully registered form, and when delivered will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository therefor. Purchasers will not receive physical certificates representing their respective ownership interests in the Notes, but will instead receive credit balances on the books of their respective nominees. Payments of principal of and interest on the Notes will be made by U.S. Bank Trust Company, National Association, as the designated Paying Agent, to DTC for subsequent disbursement to DTC Participants who will remit such payments to the Beneficial Owners of the Notes.

Pursuant to the terms of a public sale on _____, 2026, the Notes were awarded to the Underwriter thereof at a True Interest Cost of _____%. The Notes are being offered when, as and if issued and received by the Underwriter, subject to the approval of legality by Stradling Yocca Carlson & Rauth LLP, San Francisco, California, Bond Counsel. Certain matters will be passed on for the District by Stradling Yocca Carlson & Rauth LLP as Disclosure Counsel, and for Santa Clara County by its counsel. The Notes, in book-entry form, will be available through the facilities of The Depository Trust Company in New York, New York, on or about August 4, 2026.*

Dated: _____, 2026.

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold, nor may offers to buy them be accepted, prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the 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.

MATURITY SCHEDULE

\$12,250,000*

**LOS GATOS-SARATOGA UNION HIGH SCHOOL DISTRICT
(Santa Clara and Santa Cruz Counties, California)
2026-27 Tax and Revenue Anticipation Notes**

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP⁽¹⁾</u>
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* Preliminary, subject to change.

⁽¹⁾ CUSIP® is a registered trademark of the American Bankers Association. CUSIP® data is provided by CUSIP Global Services (CGS) which is owned by FactSet Research Systems Inc. ("FactSet"). FactSet will manage the CUSIP system on behalf of the American Bankers Association. CUSIP® data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers have been assigned by an independent company not affiliated with the District or the Municipal Advisor and are provided for convenience of reference only. None of the District or the Municipal Advisor takes any responsibility for the accuracy or usage of such numbers, and no representation is made as to their correctness on the applicable Notes or as included herein.

No dealer, broker, salesperson or other person has been authorized by the District to give any information or to make any representations other than those contained herein and, if given or made, such other information or representation must not be relied upon as having been authorized by the District. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Notes by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

This Official Statement is not to be construed as a contract with the purchasers of the Notes. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of facts.

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements.” Such statements are generally identifiable by the terminology used, such as “plan,” “expect,” “estimate,” “intend,” “budget” or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The District does not plan to issue any updates or revisions to those forward-looking statements if or when their expectations, or events, conditions or circumstances on which such statements are based, occur.

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

The District maintains a website and certain social media accounts. However, the information presented there is not incorporated into this Official Statement by any reference, and should not be relied upon in making investment decisions with respect to the Notes.

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SANTA CLARA COUNTY BOARD OF SUPERVISORS

Otto Lee, *President, District 3*
Sylvia Arenas, *Vice President, District 1*
Betty Duong, *District 2*
Susan Ellenberg, *District 4*
Margaret Abe-Koga, *District 5*

LOS GATOS-SARATOGA UNION HIGH SCHOOL DISTRICT

BOARD OF TRUSTEES

Theresa Bond, *President*
Katherine Tseng, *Vice President*
Shawn Mortensen, *Clerk*
Steve Chen, *Member*
Dr. Misty Davies, *Member**

DISTRICT ADMINISTRATION

Heath Rocha, *Superintendent*
Patrick Bernhardt, *Assistant Superintendent of Business Services/CBO*

PROFESSIONAL SERVICES

BOND COUNSEL AND DISCLOSURE COUNSEL

Stradling Yocca Carlson & Rauth LLP
San Francisco, California

MUNICIPAL ADVISOR

Keygent LLC
El Segundo, California

PAYING AGENT

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

* Dr. Misty Davies has resigned from the Board of Trustees, effective July 15, 2026. Dr. Davies' seat currently will remain vacant until the November 3, 2026 election. Currently, there is no candidate for Dr. Davies' seat, and candidates have until August 12, 2026 to file to run for such seat. If no candidates file to run, State law requires the Board of Trustees to appoint a replacement, whose 4-year term would begin in December of 2026.

\$12,250,000*
LOS GATOS-SARATOGA UNION HIGH SCHOOL DISTRICT
(Santa Clara and Santa Cruz Counties, California)
2026-27 Tax and Revenue Anticipation Notes

INTRODUCTION

This introduction is not a summary of the 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.

General

This Official Statement, which includes the cover page, inside cover page, Table of Contents and Appendices thereto, provides certain information in connection with the issuance, sale and delivery by the Los Gatos-Saratoga Union High School District (the “District”) of \$12,250,000* aggregate principal amount of Los Gatos-Saratoga Union High School District (Santa Clara and Santa Cruz Counties, California) 2026-27 Tax and Revenue Anticipation Notes (the “Notes”). The Notes are issued under the authority of Article 7.6, Chapter 4, Part 1, Division 2, Title 5 (commencing with Section 53850 *et. seq.*) of the California Government Code (the “Act”) and pursuant to resolutions adopted by the Board of Trustees of the District on May 28, 2026 (the “District Resolution”) and by the Board of Supervisors of Santa Clara County (the “County Board”) on June 23, 2026 (the “County Resolution” and together with the District Resolution, the “Resolutions”). See “THE NOTES – Authority for Issuance” herein.

The Notes are being issued to provide funds to meet fiscal year 2026-27 general fund expenditures, including operating expenses, capital expenditures, and the discharge of other obligations or indebtedness of the District. See “THE NOTES – Purpose of Issue” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

Brief descriptions of the Notes, the security and sources of payment of the Notes, and the District and its financial status follow. Such descriptions do not purport to be comprehensive or definitive. All references herein to various documents are qualified in their entirety by reference to the forms thereof, all of which are available for inspection at the office of the Associate Superintendent/Chief Business Officer of the District.

The District

The District was established as a joint union high school district in 1897. The District is located approximately 10 miles south of San Jose International Airport in Santa Clara County (the “County”) and Santa Cruz County (together with the County, the “Counties”), California and encompasses approximately 98.3 square miles in the heart of California’s Silicon Valley. The District includes within its boundaries a portion of the incorporated Cities of Saratoga and Monte Sereno, the Town of Los Gatos and some unincorporated areas of the Counties. The District is projected to be a community funded (previously known as “basic aid”) district during the 2025-26 school year, as further described herein. For fiscal year 2026-27, the District has a projected enrollment of 2,937 students and projected average daily attendance (“ADA”) of 2,788. Taxable property within the District has a fiscal year 2025-26 assessed valuation of \$38,579,990,883.

The District is governed by a five-member Board of Trustees (the “Board”). The members are each elected to a four-year term, and elections are held every two years. The District is transitioning to elections by trustee area beginning in 2026. The management and policies of the District are administered by the Superintendent, who is appointed by the Board and responsible for day-to-day District

operations as well as the supervision of the District's other key personnel. Heath Rocha is the District's current Superintendent.

The audited financial statements of the District for fiscal year ending June 30, 2025 are attached hereto as APPENDIX D, and should be read in their entirety. For information regarding the District, its operations and finances, see "DISTRICT FINANCIAL INFORMATION" and "LOS GATOS-SARATOGA UNION HIGH SCHOOL DISTRICT" herein.

Security and Sources of Payment

As provided in Section 53586 of the Act, the principal amount of the Notes, together with the interest thereon, is payable from taxes, income, revenue (including but not limited to, revenue from state and federal governments), cash receipts and other moneys of the District (including moneys deposited in inactive or term deposits, but excepting moneys encumbered for a special purpose), which are generally available for the payment of current expenses and other obligations of the District (collectively, "Unrestricted Revenues").

As security for the Notes, the District has pledged certain Unrestricted Revenues to the payment thereof, as further described herein. The Notes, in accordance with the Act, are general obligations of the District, and to the extent not paid from Unrestricted Revenues pledged for the payment thereof, shall be paid, with interest thereon, from any other moneys of the District legally available therefor. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE NOTES – Security for the Notes" herein.

Offering and Delivery of Notes

The Notes are offered when, as and if issued, subject to approval as to their legality by Stradling Yocca Carlson & Rauth LLP, as bond counsel ("Bond Counsel"). It is anticipated that the Notes in book-entry form will be available for delivery through the facilities of The Depository Trust Company ("DTC") in New York, New York on or about August 4, 2026.*

Form and Registration

The Notes will be issued in fully registered form only, without coupons, initially registered in the name of Cede & Co., as nominee of DTC, who will act as securities depository for the Notes. See "APPENDIX E – BOOK ENTRY-ONLY SYSTEM" herein. Purchasers of the Notes (the "Beneficial Owners") will not receive physical certificates representing their interests in the Notes purchased, but will instead receive credit balances on the books of their respective nominees.

So long as Cede & Co. is the registered owner of the Notes, as nominee of DTC, references herein to the "Owners" or "Holders" of the Notes (other than under the caption "TAX MATTERS") will mean Cede & Co. and will not mean the Beneficial Owners thereof.

Continuing Disclosure

The District will covenant for the benefit of the Owners and Beneficial Owners of the Notes to file notices of the occurrence of certain listed events, in order to assist the Underwriter (as defined herein) in complying with the Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule"). See "CONTINUING DISCLOSURE – Current Undertaking for the Notes" herein. The notices of listed events required to be provided are

* Preliminary, subject to change.

described in “APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE FOR THE NOTES” herein.

Professionals Involved in the Offering

Stradling Yocca Carlson & Rauth LLP, is acting as Bond Counsel and Disclosure Counsel to the District with respect to the Notes. Keygent LLC, El Segundo, California, is acting as Municipal Advisor to the District with respect to the Notes. U.S. Bank Trust Company, San Francisco, California is acting as Paying Agent for the Notes. Stradling Yocca Carlson & Rauth LLP and Keygent LLC will each receive compensation from the District contingent upon the sale and delivery of the Notes.

THE NOTES

Authority for Issuance

The Notes are issued pursuant to the Act and the Resolutions.

Purpose of Issue

Issuance of the Notes will provide funds to meet fiscal year 2026-27 general fund expenditures, including operating expenses, capital expenditures, and the discharge of other obligations or indebtedness of the District. Borrowing is necessitated by District general fund expenditures occurring in relatively level amounts throughout the year with receipts occurring in uneven amounts. This results primarily from an uneven pattern of payments from State and federal sources, and payments of secured property taxes collected by the County, which collectively are the largest sources of District revenues. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE NOTES – Actual and Projected Cash Flows” and “DISTRICT FINANCIAL INFORMATION” herein. As a result, the District’s general fund cash balance is negative during parts of the fiscal year. The Notes are intended to finance such cash deficits and are an alternative to the District borrowing from the County Treasury.

General Provisions

The Notes will be dated the date of their delivery and will mature on June 30, 2027* (the “Maturity Date”). The Notes will be registered in the name of Cede & Co., as nominee of DTC. DTC will act as securities depository for the Notes. Individual purchases of the Notes will be made in book-entry form only, in denominations of \$5,000 principal amount, or integral multiples thereof. Beneficial Owners of the Notes will not receive physical notes representing their interests in the Notes, but will instead receive credit balances on the books of their respective nominees.

Interest on the Notes will be computed on the basis of a 360-day year of twelve, 30-day months. Payments of the principal of and interest on the Notes 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 through DTC Participants to the Beneficial Owners of the Notes. Principal of and interest on the Notes shall be payable at maturity upon presentation at the principal corporate trust office of the Paying Agent.

* Preliminary, subject to change.

Redemption

The Notes are not subject to redemption prior to the Maturity Date.

Authorized Investments

Pursuant to the Resolutions, the proceeds from the sale of the Notes and Unrestricted Revenues deposited for the payment of the Notes, including the Pledged Revenues, shall be invested in the County's commingled investment pool (the "County Pool"). See "APPENDIX F – SANTA CLARA COUNTY INVESTMENT POOL," attached hereto.

SECURITY FOR AND SOURCES OF PAYMENT OF THE NOTES

Security for the Notes

As provided in the Act, the principal amount of the Notes, together with the interest thereon, is payable from Unrestricted Revenues. Pursuant to Section 53856 of the Act and the District Resolution, the District has pledged (i) the first Unrestricted Revenues received by the District in the months ending February 28, 2027 in an amount equal to 50% of the principal of and interest on the Notes, and (ii) the first Unrestricted Revenues received by the District in the months ending May 31, 2027 in an amount equal to 50% of the principal of and interest on the Notes (collectively, the "Pledged Revenues"). The principal of and interest on the Notes will constitute a first lien and charge against the Pledged Revenues. The Notes, in accordance with the Act, are general obligations of the District, and to the extent not paid from the Pledged Revenues, shall be paid, with interest thereon, from any other moneys of the District legally available therefor.

Proceeds of the Notes Conditionally Pledged

Pursuant to the Resolutions, the net proceeds of the Notes shall, prior to their expenditure by the District, be pledged to the payment of the Notes in the event and to the extent sufficient Pledged Revenues of the District and other legally available revenues are not available.

Limitations on Noteholder Remedies; Bankruptcy

The rights of the Owners of the Notes are subject to the limitations on legal remedies against public agencies in the State. Additionally, enforceability of the rights and remedies of the Owners of the Notes, and the obligations incurred by the District, may become subject to the following: the Federal Bankruptcy Code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditor's rights generally, now or hereafter in effect; equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of the powers delegated to it by the Constitution; and the reasonable and necessary exercise, in certain exceptional situations, of the police powers inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose. Bankruptcy proceedings, or the exercise of powers by the federal or State government, if initiated, could subject the Owners of the Notes to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation, or modification of their rights.

As described in "THE NOTES – Authorized Investments," Pledged Revenues will be invested with the County Pool. See "APPENDIX F – SANTA CLARA COUNTY INVESTMENT POOL" hereto. In the event of a petition for the adjustment of debts of the District under Chapter 9 of the Bankruptcy Code, or in the event of a bankruptcy of the County, while Pledged Revenues are invested in the County

Pool, a court might hold that the Owners of the Notes payable from such Pledged Revenues do not have a valid prior lien on such Pledged Revenues. In that case, unless the Owners could “trace” Pledged Revenues deposited into the County Pool, the Owners would be unsecured (rather than secured) creditors of the District. The District can make no assurance that Pledged Revenues can be so traced. As such, the filing of bankruptcy by the District could delay or impair the payment of all or a portion of the Notes. Further, the opinion of Bond Counsel as to the enforceability of the Notes is expressly qualified by a declaration of bankruptcy. See “APPENDIX B – FORM OF OPINION OF BOND COUNSEL FOR THE NOTES” herein.

Prohibition on County Borrowing

Pursuant to the District Resolution, the District has covenanted that while the Notes are outstanding, the District will not request the Treasurer to make temporary transfers of funds in the custody thereof to meet any obligations of the District pursuant to Article XVI, Section 6 of the Constitution of the State of California or any other legal authority. The foregoing provision will not prevent the District from making interfund transfers from its own funds for any authorized purpose.

Actual and Projected Cash Flows

The District has prepared the accompanying monthly general fund cash flow statements covering fiscal years 2025-26 and 2026-27. The general fund is used to finance the ordinary operations of the District and is available for any legally authorized purpose. For fiscal year 2025-26, the District has projected a maximum cumulative cash flow deficit to occur prior to the receipt of the Pledged Revenues. The anticipated deficit occurs due to the daily timing of expenditures occurring prior to the receipt of revenues for the month. The estimates and timing of receipts and disbursements presented herein are based on certain assumptions and should not be construed as statements of fact. The cash flow projections represent the current best estimates of the District based on information available to it as of the date of the projections, including the most recent revisions to the State’s funding of school districts. However, due to the uncertainties inherent in the State budgeting process, these projections are subject to change and may vary considerably from actual cash flows experienced by the District.

See also “DISTRICT FINANCIAL INFORMATION – Budget Process – Budgeting Trends” herein.

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LOS GATOS-SARATOGA UNION HIGH SCHOOL DISTRICT
(Santa Clara County)
2025-26 Actual/Projected Cash Flow

	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected		
	July 25	August 25	September 25	October 25	November 25	December 25	January 26	February 26	March 26	April 26	May 26	June 26	June 26	Accruals/ Adjustments	Totals
BEGINNING CASH	13,554,215	10,284,998	(2,970,129)	3,848,159	4,320,896	8,557,766	15,715,990	22,949,074	13,087,315	14,240,615	14,479,311	7,387,572			
RECEIPTS															
Revenue Limit Sources															
Principal Apportionment	22,604	22,604	177,305	22,604	-	154,700	9,041	10,246	151,331	10,246	10,246	177,000	-	-	767,927
Property Taxes	-	-	4,671	2,706,101	11,634,636	14,197,780	9,935,198	26,149	7,287,714	16,590,804	54,548	7,105,754	-	-	69,543,355
Miscellaneous Funds	-	-	-	-	-	-	537,077	-	306,118	15	261,285	-	-	-	1,104,495
Federal Revenue	1,830	2,768	(2,768)	7,406	246	1,196	21,620	198,438	16,485	11,997	-	608,924	-	-	868,142
Other State Revenue	174,549	174,549	351,599	680,280	248,254	218,416	69,820	259,628	652,440	89,054	89,054	3,098,913	-	-	6,106,556
Other Local Revenue	-	47,812	35,749	513,253	(44,362)	216,272	3,201,768	427,971	224,637	203,770	280,903	3,001,850	-	-	8,109,623
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	235,535	-	-	235,535
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	198,983	247,733	566,556	3,929,644	11,838,774	14,788,364	13,774,524	922,432	8,638,725	16,905,886	696,036	14,227,976	-	-	86,735,633
DISBURSEMENTS															
Certificated Salaries	429,697	3,016,437	3,028,420	3,009,646	3,065,977	3,010,659	3,027,217	3,075,254	3,045,211	3,054,287	3,168,436	245,614	-	-	31,176,855
Classified Salaries	651,352	1,059,756	1,257,277	1,159,761	1,414,691	1,149,889	1,188,821	1,253,914	1,102,096	1,094,790	1,342,408	973,496	-	-	13,648,251
Employee Benefits	1,051,507	1,783,790	1,829,948	1,810,082	1,842,545	1,809,373	1,871,604	1,873,654	1,856,079	1,851,234	1,888,472	4,427,428	-	-	23,895,716
Books and Supplies	5,096	122,954	143,936	177,707	156,769	183,325	54,828	94,664	235,208	159,582	148,626	300,000	-	-	1,782,695
Services	470,330	1,057,735	949,675	1,072,600	1,145,446	1,259,674	927,372	988,708	1,198,582	881,151	1,179,941	3,135,052	-	-	
Capital Outlay	-	-	-	-	1,140	18,951	12,654	7,837	-	-	77,414	75,000	-	-	192,996
Other Outgo	20,730	31,530	26,130	26,130	26,130	26,130	26,130	26,130	20,730	26,130	31,530	30,000	-	-	317,430
Interfund Transfers Out	150,000	450,000	-	-	200,000	200,000	-	(211,000)	40,000	150,000	65,000	20,000	-	-	1,064,000
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disbursements/Non-Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	2,778,712	7,522,202	7,235,386	7,255,926	7,852,698	7,658,001	7,108,626	7,109,161	7,497,906	7,217,174	7,901,827	9,206,590	-	-	72,077,943
PRIOR YEAR TRANSACTIONS															
Accounts Receivable	620,240	693,980	68,750	331,729	233,466	-	549,463	110,174	(5,556)	-	7,417	(1,000,000)	-	-	1,609,663
Accounts Payable	1,246,102	6,908,430	(13,379,168)	(3,353,777)	(809)	(3,847)	1,084	3,502,084	(1,708)	9,485,917	(564)	3,985,809	-	-	8,389,553
Suspense Clearing/Non-Operating	(63,626)	233,792	39,200	113,513	16,519	24,014	18,807	13,059	16,329	35,901	106,071	(553,579)	-	-	-
Other Restatements	-	-	-	-	-	-	-	(296,179)	-	-	-	-	-	-	-
TOTAL PRIOR YEAR TRANSACTIONS	(689,488)	(5,980,658)	13,487,118	3,799,019	250,794	27,861	567,186	(3,675,030)	12,481	(9,450,016)	114,052	(5,539,388)	-	-	(6,779,890)
NET INCREASE/DECREASE	(3,269,217)	(13,255,127)	6,818,288	472,737	4,236,870	7,158,224	7,233,084	(9,861,759)	1,153,300	238,696	(7,091,739)	(518,002)	-	-	(6,684,645)
TRAN RECEIPTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRAN DISBURSEMENTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ENDING CASH	10,284,998	(2,970,129)	3,848,159	4,320,896	8,557,766	15,715,990	22,949,074	13,087,315	14,240,615	14,479,311	7,387,572	6,869,570			
ENDING CASH, PLUS ACCRUALS															6,869,570

Source: Los Gatos-Saratoga Union High School District.

LOS GATOS-SARATOGA UNION HIGH SCHOOL DISTRICT
(Santa Clara County)
2026-27 Projected Cash Flow*

	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Accruals/ Adjustments	Totals
	July 26	August 26	September 26	October 26	November 26	December 26	January 27	February 27	March 27	April 27	May 27	June 27	June 27			
BEGINNING CASH	6,869,570	3,617,955	9,246,943	2,413,181	(2,304,737)	3,791,647	7,770,847	15,722,415	1,923,900	3,347,242	13,123,701	(1,242,095)				
RECEIPTS																
Revenue Limit Sources																
Principal Apportionment	22,604	22,604	22,604	22,604	-	154,701	9,041	10,247	164,947	10,247	10,247	164,947	-	-	614,793	
Property Taxes	-	43,749	6,144	3,372,554	13,638,009	11,286,160	12,045,591	8,198	7,646,855	16,706,373	59,742	7,462,965	-	-	72,276,340	
Miscellaneous Funds	-	-	-	-	-	-	734,947	-	564,231	-	-	369,388	-	-	1,893,033	
Federal Revenue	-	146,493	442,149	(563,342)	(17,449)	3,221	-	293,197	32,978	19,882	-	479,149	-	-	836,278	
Other State Revenue	215,149	173,104	424,045	470,780	16,909	202,882	65,164	76,891	359,595	97,693	126,074	3,245,957	-	-	5,474,243	
Other Local Revenue	-	49,222	(266)	134,686	162,394	63,223	2,563,086	71,107	62,073	575,994	157,380	3,397,911	-	-	7,236,810	
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	567,770	-	-	567,770	
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Receipts/Non-Rev.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL RECEIPTS	237,753	435,172	894,676	3,437,282	13,799,863	11,710,187	15,417,829	459,640	8,830,679	17,410,189	722,831	15,543,166	-	-	88,899,267	
DISBURSEMENTS																
Certificated Salaries	393,705	3,149,640	3,182,449	3,215,258	3,280,875	3,149,640	3,182,449	3,215,258	3,116,832	3,182,449	3,313,684	426,514	-	-	32,808,754	
Classified Salaries	676,933	1,123,421	1,238,644	1,166,629	1,469,089	1,152,227	1,195,435	1,353,866	1,181,032	1,137,824	1,483,492	1,224,241	-	-	14,402,832	
Employee Benefits	1,207,250	1,977,835	2,003,521	1,977,835	2,003,521	1,952,149	2,029,207	2,054,894	2,029,207	2,029,207	2,080,580	4,340,963	-	-	25,686,170	
Books and Supplies	140,248	313,220	210,372	226,734	114,536	179,985	91,161	51,424	128,560	133,235	338,932	409,056	-	-	2,337,462	
Services	971,231	577,489	1,023,730	1,496,221	787,485	1,049,980	944,982	1,049,980	931,857	892,483	1,364,974	2,034,336	-	-	13,124,748	
Capital Outlay	-	1,892	-	2,800	3,141	-	3,179	20,093	-	6,736	-	-	-	-	37,840	
Other Outgo	-	22,687	19,722	19,722	19,832	19,849	19,849	30,313	19,849	24,639	24,639	24,639	-	-	245,740	
Interfund Transfers Out	100,000	50,000	50,000	50,000	25,000	227,157	-	-	-	227,157	-	-	-	-	729,314	
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Disbursements/Non-Exp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL DISBURSEMENTS	3,489,367	7,216,184	7,728,438	8,155,200	7,703,479	7,730,986	7,466,262	7,775,828	7,407,338	7,633,730	8,606,300	8,459,748	-	-	89,372,860	
PRIOR YEAR TRANSACTIONS																
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL PRIOR YEAR TRANSACTIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NET INCREASE/DECREASE	(3,251,615)	(6,781,013)	(6,833,762)	(4,717,918)	6,096,384	3,979,200	7,951,567	(7,316,188)	1,423,342	9,776,459	(7,883,469)	7,083,418	-	-	(473,593)	
TRAN RECEIPTS*	-	12,410,000	-	-	-	-	-	-	-	-	-	-	-	-	12,410,000	
TRAN DISBURSEMENTS*	-	-	-	-	-	-	-	6,482,326	-	-	6,482,326	-	-	-	12,964,653	
ENDING CASH	3,617,955	9,246,943	2,413,181	(2,304,737)	3,791,647	7,770,847	15,722,415	1,923,900	3,347,242	13,123,701	(1,242,095)	5,841,324				
ENDING CASH, PLUS ACCRUALS																5,841,324

*Projected, subject to change.

Source: Los Gatos-Saratoga Union High School District.

Alternate Cash Resources

The following table shows projected ending cash balances from certain other funds of the District outside the general fund as of the end of the prior fiscal year. The District may borrow up to seventy-five percent (75%) of the projected balances for Fund 25 and Fund 40 and may subsume Fund 14, Fund 17, and Fund 20 into the general fund by action of the Board.

<u>Fund</u>	Projected Cash Balance As of 6/30/26
Fund 14 – Deferred Maintenance	\$250,000
Fund 17 – Special Reserve Fund for Other Than Capital Outlay	3,526,489
Fund 20 – Special Reserve Fund for Postemployment Benefits	1,002,547
Fund 25 – Capital Facilities Fund	970,290
Fund 40 – Special Reserve Fund for Capital Outlay	<u>14,047,513</u>
Total	<u>\$19,796,839</u>

Source: Los Gatos-Saratoga Union High School District.

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds of the Notes are expected to be applied as follows:

Sources of Funds

Principal Amount of Notes
Original Issue Premium
Total Sources

Uses of Funds

Deposit to County Treasury
Costs of Issuance⁽¹⁾
Total Uses

⁽¹⁾ Reflects all costs of issuance, including but not limited to the underwriting discount, municipal advisory fees, rating fees, demographics fees and filing fees, printing costs, legal fees, the costs and fees of the Paying Agent. See “MISCELLANEOUS – Underwriting” herein.

DISTRICT FINANCIAL INFORMATION

State Funding of Education

School district revenues consist primarily of guaranteed State moneys, local property taxes and funds received from the State in the form of categorical aid under ongoing programs of local assistance. All State aid is subject to the appropriation of funds in the State's annual budget.

Revenue Limit Funding. Previously, school districts operated under general purpose revenue limits established by the State Department of Education. In general, revenue limits were calculated for each school district by multiplying the ADA for such district by a base revenue limit per unit of ADA. Revenue limit calculations were subject to adjustment in accordance with a number of factors designed to provide cost of living adjustments ("COLAs") and to equalize revenues among school districts of the same type. Funding of a school district's revenue limit was provided by a mix of local property taxes and State apportionments of basic and equalization aid. Since fiscal year 2013-14, school districts have been funded based on a uniform system of funding grants assigned to certain grade spans, as described below. See "—Local Control Funding Formula" herein.

Local Control Funding Formula. State Assembly Bill 97 (Stats. 2013, Chapter 47) ("AB 97"), enacted as part of the fiscal year 2013-14 State budget, established the current system for funding school districts, charter schools and county offices of education. Certain provisions of AB 97 were amended and clarified by Senate Bill 91 (Stats. 2013, Chapter 49) ("SB 91").

The primary component of AB 97 was the implementation of the Local Control Funding Formula ("LCFF"), which replaced the revenue limit funding system for determining State apportionments, as well as the majority of categorical program funding. State allocations are now provided on the basis of target base funding grants per unit of ADA (a "Base Grant") assigned to each of four grade spans. Each Base Grant is subject to certain adjustments and add-ons, as discussed below. The LCFF was implemented over a period of eight years, during which an annual transition adjustment was calculated for each school district, equal to such district's proportionate share of appropriations included in the State budget to close the gap between the prior-year funding level and the target allocation following full implementation of the LCFF. In each year, school 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 Base Grants per unit of ADA for each grade span, as of the first year of the LCFF's implementation, were as follows: (i) \$6,845 for grade K-3; (ii) \$6,947 for grades 4-6; (iii) \$7,154 for grades 7-8; and (iv) \$8,289 for grades 9-12. During the implementation period of the LCFF, Base Grants were required to be adjusted annually for COLAs by applying the implicit price deflator for government goods and services. The provision of COLAs is now subject to appropriation for such adjustment in the annual State budget. The differences among Base Grants are linked to differentials in statewide average revenue limit rates by district type, and are intended to recognize the generally higher costs of education at higher grade levels. See also "—State Budget Measures" herein for information on the adjusted Base Grants provided by State budgetary legislation.

The Base Grants for grades TK-3 and 9-12 are subject to adjustments of 10.4% and 2.6%, respectively, to cover the costs of class size reduction in early grades and the provision of career technical education in high schools. Unless otherwise collectively bargained for, school districts serving students in grades K-3 must maintain an average class enrollment of 24 or fewer students in grades K-3 at each school site in order to continue receiving the adjustment to the K-3 Base Grant. Such school districts must also make progress towards this class size reduction goal in proportion to the growth in their funding over the implementation period.

The State budget for fiscal year 2021-22 also implemented a plan to expand the LCFF to include Transitional Kindergarten (TK) to all four-year olds. This plan is expected to phase in cohorts of TK students over a four-year period, concluding in fiscal year 2025-26. As a result, school districts that serve TK students will be eligible to receive an add-on equal to \$2,813, multiplied by such district’s second principal reporting period ADA for TK students for the current fiscal year. Beginning in fiscal year 2023-24, this add-on is subject to COLA adjustments to the same degree as LCFF Base Grants. The LCFF also provides additional add-ons to school districts that received categorical block grant funding pursuant to the Targeted Instructional Improvement and Home-to-School Transportation programs during fiscal year 2012-13.

School districts that serve students of limited English proficiency (“EL” students) and students from low income families that are eligible for free or reduced priced meals, including foster youth (“LI” students), are eligible to receive additional funding grants. Enrollment counts are unduplicated, such that students may not be counted as both EL and LI. AB 97 authorizes a supplemental grant add-on (each, a “Supplemental Grant”) for school districts that serve EL/LI students, equal to 20% of the applicable Base Grant multiplied by such districts’ percentage of unduplicated EL/LI student enrollment. School districts whose EL/LI populations exceed 55% of their total enrollment are eligible for a concentration grant add-on (each, a “Concentration Grant”) equal to 65% of the applicable Base Grant multiplied by the percentage of such district’s unduplicated EL/LI student enrollment in excess of the 55% threshold.

The following table shows a breakdown of the District’s ADA (9-12 grade span), total enrollment, and the percentage of EL/LI student enrollment, for fiscal years 2016-17 through 2024-25, and projected amounts for fiscal years 2025-26 and 2026-27.

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ADA, ENROLLMENT AND EL/LI ENROLLMENT PERCENTAGE
Los Gatos-Saratoga Union High School District
Fiscal Years 2016-17 through 2026-27

Fiscal Year	Total ADA (Grades 9-12)⁽¹⁾	Total Enrollment⁽²⁾	% of EL/LI Enrollment⁽³⁾
2016-17	3,170	3,368	3.15
2017-18	3,274	3,425	5.11
2018-19	3,381	3,520	4.91
2019-20	2,423	3,542	4.40
2020-21	3,423	3,470	5.48
2021-22	3,165	3,382	6.89
2022-23	3,074	3,269	12.24
2023-24	3,010	3,183	11.18
2024-25	2,908	3,084	7.10
2025-26	2,876	3,011	6.96
2026-27 ⁽⁴⁾	2,788	2,937	6.89

⁽¹⁾ Except for fiscal year 2026-27, reflects ADA as of the second principal reporting period (P-2 ADA), ending on or before the last attendance month prior to April 15 of each school year. An attendance month is equal to each four week period of instruction beginning with the first day of school for a particular school district. For the 2019-20 school year, due to the outbreak of COVID-19, P-2 ADA only reflects full school months from July 1, 2019 through February 29, 2020. Excludes charter school students.

⁽²⁾ Reflects certified enrollment as of the fall census day (the first Wednesday in October), which is reported to the California Longitudinal Pupil Achievement Data System (“CALPADS”) in each school year and used to calculate each school district’s unduplicated EL/LI student enrollment. Adjustments may be made to the certified EL/LI counts by the State Department of Education. CALPADS figures exclude preschool and adult transitional students. Excludes charter school students.

⁽³⁾ For purposes of calculating Supplemental and Concentration Grants, a school district’s percentage of unduplicated EL/LI students is based on a rolling average of such district’s EL/LI enrollment for the then-current fiscal year and the two immediately preceding fiscal years. Since the District is projecting to be a community funded district, the District will report the actual EL/LI enrollment to CALPADS in each year instead of the rolling average discussed above. See “— Community Funded School Districts” herein.

⁽⁴⁾ Projected.

Source: Los Gatos-Saratoga Union High School District.

For certain school districts that would have received greater funding levels under the prior revenue limit system, the LCFF provides for a permanent economic recovery target (“ERT”) add-on, equal to the difference between the revenue limit allocations such districts would have received under the prior system in fiscal year 2020-21, and the target LCFF allocations owed to such districts in the same year. To derive the projected funding levels, the LCFF assumes the discontinuance of deficit revenue limit funding, implementation of COLAs in fiscal years 2014-15 through 2020-21, and restoration of categorical funding to pre-recession levels. The ERT add-on was paid incrementally over the implementation period of the LCFF. The District did not qualify for the ERT add-on.

Prior to fiscal year 2022-23, the sum of a school district’s adjusted Base, Supplemental and Concentration Grants was multiplied by such district’s P-2 ADA for the current or prior year, whichever is greater (with certain adjustments applicable to small school districts). The 2022-23 State budget amended the LCFF calculation to allow the sum of a school district’s adjusted Base, Supplemental and Concentration Grants to be multiplied by such district’s P-2 ADA for the current year, prior year or average of three prior years, whichever is greater. The funding amount generated by this calculation, together with any applicable ERT or categorical block grant add-ons, will yield a district’s total LCFF allocation. Generally, the amount of annual State apportionments received by a school district will amount to the difference between such total LCFF allocation and such district’s share of applicable local property taxes. Most school districts receive a significant portion of their funding from such State

apportionments. As a result, decreases in State revenues may significantly affect appropriations made by the Legislature to school districts.

Community Funded Districts. Certain school districts, known as “community funded” districts (formerly known as “basic aid” districts), have allocable local property tax collections that equal or exceed such districts’ total LCFF allocation, and result in the receipt of no State apportionment aid. Community funded school districts receive certain other non-LCFF State funding, which is deemed to satisfy the “basic aid” requirement guaranteed by Article IX, Section 6 of the State Constitution. The implication for community funded districts is that the legislatively determined allocations to school districts, and other politically determined factors, are less significant in determining their primary funding sources. Rather, property tax growth and the local economy are the primary determinants. The District has qualified as a community funded district since 1979, and continues to qualify as a community funded district. For fiscal years 2024-25 and 2025-26, the District’s local property tax receipts exceeded the District’s total LCFF allocation by \$26,208,075 and approximately \$30,374,782, respectively. The District has budgeted local property tax receipts to exceed the District’s total LCFF allocation by \$32,578,727 in fiscal year 2026-27.

Accountability. Regulations adopted by the State Board of Education require that school districts increase or improve services for EL/LI students in proportion to the increase in funds apportioned to such districts on the basis of the number and concentration of such EL/LI students, and detail the conditions under which school districts can use supplemental or concentration funding on a school-wide or district-wide basis.

School districts are also required to adopt local control and accountability plans (“LCAPs”) disclosing annual goals for all students, as well as certain numerically significant student subgroups, to be achieved in eight areas of State priority identified by the LCFF. LCAPs may also specify additional local priorities. LCAPs must specify the actions to be taken to achieve each goal, including actions to correct identified deficiencies with regard to areas of State priority. LCAPs covering a three-year period were required to be adopted beginning in fiscal year 2014-15 and updated annually thereafter. The State Board of Education has adopted a template LCAP for school districts.

Support and Intervention. AB 97, as amended by SB 91, established a new system of support and intervention to assist school districts in meeting the performance expectations outlined in their respective LCAPs. School districts must adopt their LCAPs (or annual updates thereto) in tandem with their annual operating budgets, and not later than five days thereafter submit such LCAPs or updates to their respective county superintendents of schools. On or before August 15 of each year, a county superintendent may seek clarification regarding the contents of a district’s LCAP (or annual update thereto), and the district is required to respond to such a request within 15 days. Within 15 days of receiving such a response, the county superintendent can submit non-binding recommendations for amending the LCAP or annual update, and such recommendations must be considered by the respective school district at a public hearing within 15 days. A district’s LCAP or annual update must be approved by the county superintendent by October 8 of each year if the superintendent determines that (i) the LCAP or annual update adheres to the State template, and (ii) the district’s budgeted expenditures are sufficient to implement the actions and strategies outlined in the LCAP.

A school district is required to receive additional support if its respective LCAP or annual update thereto is not approved, if the district requests technical assistance from its respective county superintendent, or if the district does not improve student achievement across more than one State priority for one or more student subgroups. Such support can include a review of a district’s strengths and weaknesses in the eight State priority areas, or the assignment of an academic expert to assist the district with identifying and implementing programs designed to improve outcomes. Assistance may be provided by the California Collaborative for Educational Excellence, a state agency created by the LCFF and

charged with assisting school districts achieve the goals set forth in their LCAPs. The State Board of Education has developed rubrics to assess school district performance and the need for support and intervention.

The State Superintendent of Public Instruction (the “State Superintendent”) is further authorized, with the approval of the State Board of Education, to intervene in the management of persistently underperforming school districts. The State Superintendent may intervene directly or assign an academic trustee to act on his or her behalf. In so doing, the State Superintendent is authorized to (i) modify a district’s LCAP, (ii) impose budget revisions designed to improve student outcomes, and (iii) stay or rescind actions of the local governing board that would prevent such district from improving student outcomes; provided, however, that the State Superintendent is not authorized to rescind an action required by a local collective bargaining agreement.

Other Revenue Sources

Other State Sources. In addition to State allocations determined pursuant to the LCFF, the District receives other State revenues consisting primarily of restricted revenues designed to implement State mandated programs. Beginning in fiscal year 2013-14, categorical spending restrictions associated with a majority of State mandated programs were eliminated, and funding for these programs was folded into the LCFF. Categorical funding for certain programs was excluded from the LCFF, and school districts will continue to receive restricted State revenues to fund these programs.

Federal and Local Sources. The federal government provides funding for several of the District’s programs, including special education programs, programs under the Every Student Succeeds Act, and specialized programs such as Drug Free Schools, Innovative Strategies, and Vocational & Applied Technology. However, no representation can be made that the District will continue to receive or be eligible for federal funding of education programs, including as a result of current efforts and proposals to reduce the size of the federal workforce, eliminate government programs, eliminate or merge governmental agencies and/or withhold Congressionally appropriated funds. In addition, school districts may receive additional local revenues beyond local property tax collections, such as leases and rentals, interest earnings, interagency services, parcel taxes, developer fees, redevelopment revenues, and other local sources.

Parcel Taxes. On May 7, 2024, more than two-thirds of the voters of the District approved a qualified special tax (usually referred to as a “parcel tax”) of \$128 per parcel per year, beginning on July 1, 2024 for nine years, increasing annually by a cost-of-living adjustment equal to the annual average percent change in the Bay Area Consumer Price Index – All Urban Consumers, San Francisco-Oakland-Hayward area over the prior twelve months, as of December 1 of the prior fiscal year, as published by the U.S. Bureau of Labor Statistics or, if in any given year, that index is not available, then the rate will be adjusted based on the changes in the Consumer Price Index – All Urban Consumers (CPI-U). The parcel tax will expire on June 30, 2034. An exemption is provided to parcels owned and occupied by taxpayers (i) aged 65 and older (ii) receiving supplemental security income for disability, or (iii) receiving social security disability insurance benefits whose income does not exceed 250 percent of the 2012 federal poverty guidelines issued by the United States Department of Health and Human Services, upon proper application. Proceeds from the tax are authorized to support a variety of educational programs.

For fiscal year 2024-25, the parcel tax was \$128 per parcel and the district received approximately \$2,488,245 in parcel tax revenues. For fiscal year 2025-26, the parcel tax is \$131.54 per parcel and the District projects approximately \$2,570,000 in parcel tax revenues. For fiscal year 2026-27, the District projects that the parcel tax will be \$135.49 per parcel, and projects approximately \$2,647,000 in parcel tax revenues.

Lease Revenue. The District owns one property that is leased to a commercial tenant. The District also collects use fees from rents of its academic and athletic facilities. Some of this revenue is unrestricted, but the majority is restricted to facilities purposes. The following table sets forth lease revenue collections by the District for the last five fiscal years and the budgeted developer fee collections for fiscal year 2026-27.

<u>Fiscal Year</u>	<u>Lease Revenue</u>
2022-23	\$327,843
2023-24	672,172
2024-25	678,397
2025-26 ⁽¹⁾	712,303
2026-27 ⁽¹⁾	409,500

⁽¹⁾ Projected.

Source: Los Gatos-Saratoga Union High School District.

School Connected Organizations. Approximately a dozen school-connected organizations (SCOs) provide grants to support school programs. These are largely 501(c)(3) entities that raise funds from parents and community members. Actual grant receipts vary significantly from year to year. These revenues are not used to pay core operating expenses and are instead used to augment regular District instructional programs. The District received \$1,135,530 in grants and donations from SCOs in fiscal year 2022-23, \$1,206,804 in fiscal year 2023-24 and \$1,324,973 in fiscal year 2024-25. The District's projects it will receive \$1,145,497 in fiscal year 2025-26 and \$1,125,000 in fiscal year 2026-27 in grants and donations from SCOs.

Developer Fees. The District receives developer fees per square foot pursuant to Education Code Section 17620 which must be used to fund construction or reconstruction of school facilities. The District currently collects developer fees of \$1.59 per square foot for residential housing and \$0.26 per square foot for commercial or industrial development. The District maintains a separate fund to account for developer fee revenues, and funds can only be used construct or modernize school facilities. The following table sets forth developer fee collections by the District for the last five fiscal years and the budgeted developer fee collections for the current fiscal year.

<u>Fiscal Year</u>	<u>Developer Fees Collected</u>
2022-23	264,265
2023-24	188,415
2024-25	247,714
2025-26 ⁽¹⁾	361,973
2026-27 ⁽¹⁾	180,000

⁽¹⁾ Projected.

Source: Los Gatos-Saratoga Union High School District.

Accounting Policies

The accounting policies 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 the Education Code Section 41010, is to be followed by all California school districts. The Governmental Accounting Standards Board ("GASB") has released Statement No. 34, which makes changes in the annual financial statements for all governmental agencies in the United States, especially in recording of fixed assets and their depreciation, and in the way the report itself is formatted. These

requirements became effective in fiscal year 2001-02 for the District, as well as any other governmental agency with annual revenues of \$100 million or more. Revenue is recorded on an accrual basis except for district property taxes which are considered revenue in the year collections are made and therefore are fully reserved. Expenditures are recorded according to receipt of goods and services on an accrual basis. Differences between estimated and actual accounts receivable and payable, as of the beginning of the fiscal year, are reflected as adjustments to fund balance.

Financial Statements of the District

The District's general fund finances the legally authorized activities of the District for which restricted funds are not provided. General fund revenues are derived from such sources as State school fund apportionments, taxes, use of money and property, and aid from other governmental agencies. Certain information from the financial statements follows. The District's audited financial statements for the year ended June 30, 2025 are included in Appendix D hereto and should be read in their entirety.

The table on the following page reflects the District's audited general fund revenues, expenditures and changes in fund balance for fiscal years 2020-21 through 2024-25.

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AUDITED STATEMENT OF GENERAL FUND REVENUES, EXPENDITURES AND FUND BALANCES
Los Gatos-Saratoga Union High School District
Fiscal Years 2020-21 through 2024-25

	<u>Audited Actuals 2020-21</u>	<u>Audited Actuals 2021-22</u>	<u>Audited Actuals 2022-23</u>	<u>Audited Actuals 2023-24</u>	<u>Audited Actuals 2024-25</u>
REVENUES:					
LCFF sources	\$55,596,978	\$58,077,012	\$62,329,122	\$65,269,634	\$68,373,381
Federal sources	1,785,127	928,101	1,224,940	1,566,000	861,608
Other State sources	5,701,634	5,603,360	5,975,964	6,690,903	4,877,120
Other local sources	4,535,742	5,016,062	5,546,922	6,608,334	8,818,392
Total Revenues	67,619,481	69,624,535	75,076,948	80,134,871	82,930,501
EXPENDITURES:					
Instruction	33,738,549	35,749,726	37,714,295	40,343,824	43,515,595
Instruction-related activities:					
Supervision of instruction and administration	1,113,035	1,697,802	1,988,828	2,350,445	2,328,257
Instructional library, media and technology	1,116,720	834,546	986,673	1,405,285	1,457,584
School site administration	4,096,782	4,496,526	4,750,168	5,100,791	5,284,556
Pupil services:					
Home-to-school transportation	275,935	635,183	810,319	995,034	1,084,632
Food services	1,522	2,970	24,640	4,117	10,277
All other pupil services	5,649,869	6,831,958	7,227,366	7,946,144	7,973,113
General administration:					
Data processing	596,248	844,131	711,563	619,571	652,607
All other administration	3,303,034	4,127,972	4,579,875	6,003,319	5,434,086
Plant services	6,032,205	6,582,821	8,410,674	9,462,991	10,241,501
Facility acquisition and construction	--	--	--	753	365,651
Ancillary services	1,735,063	2,045,108	2,196,103	2,361,867	2,542,388
Community services	190,444	238,796	214,063	304,819	383,787
Other outgo	115,936	181,791	--	195,959	--
Interagency and other	--	--	--	--	266,232
Capital outlay	154	656,283	253,187	--	--
Enterprise services	17,825	19,668	--	--	--
Debt Service:					
Principal	51,748	49,466	23,510	--	--
Interest and other	6,837	8,559	28,666	--	--
Total Expenditures	58,041,906	65,003,306	69,919,930	77,094,919	81,540,266
Excess (Deficiency) of Revenue Over Expenditures	9,577,575	4,621,229	5,157,018	3,039,952	1,390,235
Other Financing Sources (Uses):					
Transfer in		--	--	400,000	--
Transfer out ⁽¹⁾	<u>(4,584,753)</u>	<u>(3,005,899)</u>	<u>(3,371,358)</u>	<u>(3,205,877)</u>	<u>(3,610,323)</u>
Net Financing Sources Uses	(4,584,753)	(3,005,899)	(3,371,358)	(2,805,877)	(3,610,323)
Net Change in Fund Balance	4,992,822	1,615,330	1,785,660	234,075	(2,220,088)
Fund Balance at Beginning of Year	<u>5,180,276</u>	<u>10,173,098</u>	<u>11,788,428</u>	<u>15,495,930⁽²⁾</u>	<u>15,730,005</u>
Fund Balance at End of Year	<u>\$10,173,098</u>	<u>\$11,788,428</u>	<u>\$13,574,088</u>	<u>\$15,730,005</u>	<u>\$13,509,917</u>

⁽¹⁾ Primarily reflects transfers out to the deferred maintenance fund and child development fund.

⁽²⁾ Includes a prior period adjustment of \$1,921,842 from the Deferred Maintenance Fund and the Special Reserve for Post-Employment Benefits.

Source: Los Gatos-Saratoga Union School District.

Budget Process

State Budgeting Requirements. The District is required by provisions of the State Education Code to maintain a balanced budget each year, in which the sum of expenditures and the ending fund balance cannot exceed the sum of revenues and the carry-over fund balance from the previous year. The State Department of Education imposes a uniform budgeting and accounting format for school districts. The budget process for school districts was substantially amended by Assembly Bill 1200 (“AB 1200”), which became State law on October 14, 1991. Portions of AB 1200 are summarized below. Additional amendments to the budget process were made by Assembly Bill 2585, effective as of September 9, 2014, including the elimination of the dual budget cycle option for school districts. All school districts must now be on a single budget cycle.

School districts must adopt a budget on or before July 1 of each year. The budget must be submitted to the county superintendent within five days of adoption or by July 1, whichever occurs first. The county superintendent will examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Education and identify technical corrections necessary to bring the budget into compliance, and will determine if the budget allows the district to meet its current obligations, if the budget is consistent with a financial plan that will enable the district to meet its multi-year financial commitments, whether the budget includes the expenditures necessary to implement a LCAP, and whether the budget’s ending fund balance exceeds the minimum recommended reserve for economic uncertainties.

On or before September 15, the county superintendent will approve, conditionally approve or disapprove the adopted budget for each school district. Budgets will be disapproved if they fail the above standards. The district board must be notified by September 15 of the county superintendent’s recommendations for revision and reasons for the recommendations. The county superintendent may assign a fiscal advisor or appoint a committee to examine and comment on the superintendent’s recommendations. The committee must report its findings no later than September 20. Any recommendations made by the county superintendent must be made available by the district for public inspection. No later than October 22, the county superintendent must notify the State Superintendent of Public Instruction of all school districts whose budget may be disapproved.

A school district whose budget has been disapproved must revise and readopt its budget by October 8, reflecting changes in projected income and expense since July 1, including responding to the county superintendent’s recommendations. The county superintendent must determine if the budget conforms with the standards and criteria applicable to final school district budgets and not later than November 8, must approve or disapprove the revised budgets. If the budget is disapproved, the county superintendent will call for the formation of a budget review committee pursuant to Education Code Section 42127.1. No later than November 8, the county superintendent must notify the State Superintendent of Public Instruction of all school districts whose budget has been disapproved. Until a school district’s budget is approved, the school district will operate on the lesser of its proposed budget for the current fiscal year or the last budget adopted and reviewed for the prior fiscal year.

Interim Financial Reporting. Under the provisions of AB 1200, each school district is required to file interim certifications with the county office of education as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent two fiscal years. The county office of education 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 will be unable to meet its financial obligations for the remainder of the current fiscal year or the subsequent fiscal year. A qualified certification is assigned to

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

For school districts under fiscal distress, the county superintendent is authorized to take a number of actions to ensure that the school district meets its financial obligations, including budget revisions. However, the county superintendent is not authorized to approve any diversion of revenue from *ad valorem* property taxes levied to pay debt service on district general obligation bonds. A school district that becomes insolvent may, upon the approval of a fiscal plan by the county superintendent, request an emergency appropriation from the State, in which case the county superintendent, the Superintendent of Public Instruction, and the president of the State board or the president's designee will appoint a trustee at the direction of the county superintendent to serve the school district until it has adequate fiscal systems and controls in place. In connection with appointing such a trustee, some or all of the legislative powers of the governing board of such a school district can be suspended until the district achieves fiscal stability.

Within the past five years, the District has not received a "qualified" or "negative" certification of an interim financial report.

Budgeting Trends. The table on the following page shows the District's general fund adopted budgets for fiscal years 2022-23 through 2026-27, general fund ending results for the fiscal years 2022-23 through 2024-25, and estimated actuals for fiscal year 2025-26.

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GENERAL FUND BUDGETING⁽¹⁾
Los Gatos-Saratoga Union High School District
Fiscal Years 2022-23 through 2026-27

	Fiscal Year <u>2022-23</u>		Fiscal Year <u>2023-24</u>		Fiscal Year <u>2024-25</u>		Fiscal Year <u>2025-26</u>		Fiscal Year <u>2026-27</u>
	<u>Budgeted⁽²⁾</u>	<u>Ending⁽²⁾</u>	<u>Budgeted⁽²⁾</u>	<u>Ending⁽²⁾</u>	<u>Budgeted⁽²⁾</u>	<u>Ending⁽²⁾</u>	<u>Budgeted⁽³⁾</u>	Estimated <u>Actuals⁽⁴⁾</u>	<u>Budgeted⁽⁴⁾</u>
REVENUES									
LCFF	\$59,547,954	\$62,329,122	\$63,702,026	\$65,269,634	\$68,984,760	\$68,373,381	\$71,546,719	\$71,714,220	\$74,938,866
Federal Sources	845,121	1,224,940	866,256	1,566,000	847,740	861,608	859,677	868,142	836,278
Other State Sources	5,268,281	5,975,964	3,873,367	6,690,903	4,393,361	4,877,120	4,952,073	6,106,556	5,474,243
Other Local Sources	4,560,663	5,546,922	4,695,448	6,608,335	7,096,042	8,818,392	7,354,346	8,109,624	7,236,810
TOTAL REVENUES	<u>70,222,019</u>	<u>75,076,948</u>	<u>73,137,097</u>	<u>80,134,872</u>	<u>81,321,903</u>	<u>82,930,501</u>	<u>84,712,815</u>	<u>86,798,542</u>	<u>88,486,197</u>
EXPENDITURES									
Certificated Salaries	26,144,915	26,960,077	28,479,838	28,057,067	27,821,787	29,986,129	29,826,445	31,239,763	32,808,754
Classified Salaries	8,866,278	9,568,287	10,143,298	11,783,684	11,800,844	12,896,493	13,129,174	13,796,883	14,402,832
Employee Benefits	19,329,139	19,035,846	20,562,087	20,600,342	21,624,477	22,041,326	23,460,947	23,912,352	25,686,170
Books and Supplies	2,611,296	1,850,643	2,750,582	2,118,845	3,015,722	2,043,089	2,368,373	2,385,627	2,337,462
Services, Other Operating Expenses	9,920,528	11,986,149	10,720,497	14,096,361	12,312,696	13,694,081	12,894,267	14,901,003	13,124,748
Capital Outlay	--	304,301	--	205,337	30,000	573,837	30,340	65,894	37,840
Other Outgo	250,874	162,451	247,575	233,284	243,788	305,311	326,428	326,428	245,741
Debt service – principal and interest	--	52,176	--	--	--	--	--	--	--
TOTAL EXPENDITURES	<u>67,123,030</u>	<u>69,919,930</u>	<u>72,903,877</u>	<u>77,094,920</u>	<u>76,849,314</u>	<u>81,540,266</u>	<u>82,035,974</u>	<u>86,627,949</u>	<u>88,643,547</u>
Excess (Deficiency) of Revenues Over Expenditures	3,098,989	5,157,018	233,220	3,039,952	4,472,589	1,390,235	2,676,841	170,593	(157,350)
OTHER FINANCING SOURCES (USES)									
Transfers In	--	--	--	400,000	--	--	275,000	270,000	567,770
Transfers Out ⁽⁵⁾	(2,790,355)	(3,371,358)	(2,144,527)	(3,205,877)	(2,791,128)	(3,610,323)	(2,950,000)	(1,065,001)	(729,314)
Other uses	--	--	--	--	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>(2,790,355)</u>	<u>(3,371,358)</u>	<u>(2,144,527)</u>	<u>(2,805,877)</u>	<u>(2,791,128)</u>	<u>(3,610,323)</u>	<u>(2,675,000)</u>	<u>(795,001)</u>	<u>(161,544)</u>
Net Change In Fund Balance	308,634	1,785,660	(1,911,307)	234,075	1,681,461	(2,220,088)	1,841	(624,408)	(318,894.32)
Beginning Balance, July 1	<u>11,788,428</u>	<u>11,788,428</u>	<u>13,574,088⁽⁶⁾</u>	<u>13,574,088⁽⁶⁾</u>	<u>15,730,005</u>	<u>15,730,005</u>	<u>8,134,807</u>	<u>7,838,628</u>	<u>7,214,221</u>
Fund Balance, June 30	<u>\$12,097,062</u>	<u>\$13,574,088</u>	<u>\$13,584,623</u>	<u>\$15,730,005</u>	<u>\$17,411,466</u>	<u>\$13,509,917</u>	<u>\$8,136,648</u>	<u>\$7,214,221</u>	<u>\$6,895,326</u>

⁽¹⁾ Reflects restricted and unrestricted general fund.

⁽²⁾ From the District's audited financial statements for fiscal years 2021-22 through 2024-25, respectively. For financial reporting purposes, Funds 14, 17 and 20 are reported with the general fund.

⁽³⁾ From the District's First Interim Financial Report for fiscal year 2025-26 approved by the Board on December 11, 2025. Figures may not sum due to rounding.

⁽⁴⁾ From the District's 2026-27 Adopted Budget Report, adopted on May 28, 2026. Figures may not sum due to rounding.

⁽⁵⁾ Primarily reflects transfers out to the deferred maintenance fund and child development fund.

⁽⁶⁾ Includes a prior period adjustment of \$1,921,842 from the Deferred Maintenance Fund and the Special Reserve for Post-Employment Benefits.

Source: Los Gatos-Saratoga Union High School District.

State Budget Measures

The following information concerning the State's budget has been obtained from publicly available information which the District believes to be reliable; however, the District does not guarantee the accuracy or completeness of this information and has not independently verified such information.

2025-26 State Budget. On June 27, 2025, the Governor signed the State budget for fiscal year 2025-26 (the "2025-26 State Budget"). The following is drawn from the DOF and LAO summaries of the 2025-26 State Budget.

The 2025-26 State Budget reported that, since the release of the Governor's proposed State budget, the imposition of federal policy changes significantly slowed economic growth within the State. Most notably, broad-based tariffs blunted economic growth and drove a downgrade of the economic forecasts built into the May revision to the proposed State budget. Additionally, the State experienced substantial cost and caseload growth in several core State programs, most notably within Medi-Cal, which combined to create a State general fund shortfall of \$11.8 billion. The 2025-26 State Budget noted that the budget did not reflect the impact of substantial cuts in federal spending included in the federal omnibus tax and spending bill signed in early July. The 2025-26 State Budget solved the projected \$11.8 billion deficit through significant reductions in ongoing programs and a mix of other broad-based measures, including:

- *Reductions* – \$2.8 billion in total reductions in fiscal year 2025-26, which grows to \$11.9 billion by fiscal year 2028-29 through (i) an enrollment freeze for full-scope Medi-Cal expansion for undocumented adults ages 19 and older, (ii) a reduction in Medi-Cal premiums for adults 19-59 with unsatisfactory immigration status, (iii) altering the Medi-Cal asset test limit, (iv) an elimination of dental benefits for adults age 19 or older with unsatisfactory immigration status, (v) a reduction in prospective payment system payments to federally qualified health centers and rural health clinics, (vi) eliminating specialty drug coverage for weight loss, (vii) a reduction in pharmacy drug rebates and (viii) requiring provider mandates for quality incentive payment program eligibility.
- *Revenues/Borrowing* – \$7.8 billion in additional revenues and borrowings through (i) \$1.3 billion of support from the managed care tax approved in November of 2024 (Proposition 35) in fiscal year 2025-26 for Medi-Cal rate increases, as well as \$263.7 million of such support in fiscal year 2026-27, (ii) a loan of \$4.4 billion across the three-year budget window, including \$1 billion for fiscal year 2025-26 from the medical providers interim payment fund loan, (iii) a loan of \$150 million in fiscal year 2025-26 from the unfair competition law fund loan, (iv) a loan of \$400 million in fiscal year 2025-26 from the labor and workforce development fund loan and (v) \$1.5 billion in additional special fund and internal borrowing.
- *Fund Shifts* – \$1.2 billion in total solutions for fiscal year 2025-26 primarily through shifting the costs for Cal Fire operations from the general fund to the greenhouse gas reduction fund. The 2025-26 State Budget estimated additional savings in shifting the costs to the greenhouse gas reduction fund of \$1.3 billion in fiscal year 2026-27 and \$500 million in both fiscal years 2027-28 and 2028-29.

In its summary of the 2025-26 State Budget, the LAO estimated the budget shortfall for fiscal year 2025-26 as \$15.0 billion, and noted that the 2025-26 State Budget primarily closed the shortfall by utilizing approximately \$10 billion in borrowing, which is defined by the LAO as budget actions that achieve savings in the present but result in an obligation or higher cost for the State in a future year. The

approximate \$10 billion borrowing represented two-thirds of the total solutions, with spending reductions of approximately \$2.5 billion, fund shifts of approximately \$3 billion and revenue-related solution of approximately \$300 million representing the remaining one-third of the budget solutions.

For fiscal year 2024-25, the 2025-26 State Budget projected total general fund revenues and transfers of \$226.7 billion and authorizes expenditures of \$233.6 billion. The State projected to end fiscal year 2024-25 with total reserves of approximately \$35.9 billion, including \$18.3 billion in the BSA, \$455 million in the PSSSA and \$17.1 billion in traditional general fund reserves. The State budget for fiscal year 2024-25 authorized BSA withdrawals of \$5.1 billion in fiscal year 2024-25 and \$7.1 billion in fiscal year 2025-26. The 2025-26 State Budget maintained the scheduled \$7.1 billion withdrawal for fiscal year 2025-26. For fiscal year 2025-26, the 2025-26 State Budget projected total general fund revenues and transfers of \$215.7 billion and authorizes expenditures of \$228.4 billion. The State projected to end fiscal year 2025-26 with total reserves of approximately \$15.7 billion, including \$4.5 billion in the traditional general fund reserve and \$11.2 billion in the BSA. The PSSSA and the Safety Net Reserve projected to have zero balances in fiscal year 2025-26.

The 2025-26 State Budget set total funding in fiscal year 2025-26 for all TK-12 education programs at \$137.6 billion, including \$80.5 billion from the State general fund and \$57.1 billion from other sources. The minimum funding guarantee in fiscal year 2025-26 was set at \$114.6 billion. The 2025-26 State Budget also made retroactive changes to the minimum funding guarantee in fiscal years 2023-24 and 2024-25, setting them at \$98.5 billion and \$119.9 billion, respectively. The revised general fund estimates resulted in notable adjustments to the minimum funding guarantee with an increase of approximately \$3.9 billion from the State budget for fiscal year 2024-25 over the three-year period.

For fiscal year 2024-25, the 2025-26 State Budget appropriated \$118 billion, instead of the then-calculated level of \$119.9 billion, in order to mitigate the risk of potentially appropriating more resources to the minimum funding guarantee than are available in the final calculation for fiscal year 2024-25. The minimum funding level for fiscal year 2024-25 will not be finalized until that fiscal year is certified, which is a process that will occur throughout 2026. The 2025-26 State Budget projected that Test 1 will be in effect for fiscal year 2025-26. To accommodate enrollment increases related to the continued implementation of Universal Transitional Kindergarten and property tax backfills related to the January 2025 fires in the County of Los Angeles, the 2025-26 State Budget rebenchmarked the Test 1 percentage, from approximately 39.2% to 39.6%, to increase the percentage of State general fund revenues that count towards the minimum funding guarantee.

Other significant features relating to TK-12 education funding include the following:

- *LCFF* – The 2025-26 State Budget included an LCFF COLA of 2.3%. When combined with population growth adjustments, these resulted in an increase of roughly \$2.1 billion in discretionary funds for local educational agencies, as compared to the level set in the prior State budget. As a result, the adjusted LCFF Base Grants for fiscal year 2025-26 were as follows: (i) \$11,323 for grades TK-3, (ii) \$10,411 for grades 4-6, (iii) \$10,719 for grades 7 and 8, and (iv) \$12,746 for grades 9-12. Additionally, the adjusted TK add on rate for fiscal year 2025-26 was \$5,545. The 2025-26 State Budget authorized a mandatory deposit of \$455 million into the PSSSA in fiscal year 2024-25, of which the entirety was exhausted in fiscal year 2025-26, including \$405.3 million to support LCFF costs. The LAO noted that the 2025-26 State Budget created a \$1.7 billion gap beyond ongoing Proposition 98 funding levels. The gap was covered in fiscal year 2025-26 by one-time savings generated through deferring payments from fiscal year 2025-26 to fiscal year 2026-27, withdrawing funds from the PSSSA and repurposing some unused Proposition 98 funds from prior fiscal years. The one-time savings expired after fiscal

year 2025-26 and will need to be addressed in fiscal year 2026-27 with new ongoing funds, ongoing reductions, or additional one-time actions.

- *Deferrals* – The 2025-26 State Budget reflected LCFF apportionment deferrals from 2024-25 to 2025-26 of approximately \$246.6 million, and from 2025-26 to 2026-27 of approximately \$1.9 billion.
- *Universal Transitional Kindergarten (TK)* – The 2025-26 State Budget provided \$2.1 billion (inclusive of all prior years' investments) in ongoing Proposition 98 funding to support the full implementation of universal TK so that all children who turn 4 years old by September 1 of the school year can enroll in the 2025-26 school year. The 2025-26 State Budget also provided \$1.2 billion ongoing Proposition 98 funding to support further lowering the average student-to-adult ratio from 12:1 to 10:1 in every TK classroom. Additionally, the 2025-26 State Budget shifted \$232.9 million of ongoing Proposition 98 funding for universal TK funding that was previously allocated to community college districts as a result of the Proposition 98 statutory split to the TK-12 side of the budget.
- *Before School, After School and Summer School* – \$515.5 million in ongoing Proposition 98 funding for the Expanded Learning Opportunities Program, which sought to implement before, after and summer school instruction and enrichment for students in grades TK-6, by increasing the number of local education agencies that offer universal access to students with an unduplicated count of 75 percent to an unduplicated count of 55 percent. The 2025-26 State Budget included an additional \$10.4 million to increase the minimum grant amounts from \$50,000 to \$100,000 per local educational agency.
- *Literacy Instruction* – \$480 million in one-time Proposition 98 funding for the support of the English Language Arts/English Language Development framework, which included investments such as literacy coaches, reading specialists, trainings for educators, administering screenings and providing materials. The 2025-26 State Budget also provided \$10 million in one-time Proposition 98 funding for the statewide use of English language proficiency screeners to support multilingual learners in TK.
- *Teacher Preparation and Professional Development* – \$300 million in one-time Proposition 98 funding to establish the Student Teacher Stipend Program, which will provide \$10,000 grants to qualifying teacher candidates, \$70 million in one-time Proposition 98 funding for high-quality teacher residency programs and \$30 million in one-time Proposition 98 funding to extend the timeline of existing National Board Certification Incentive Program to support National Board Certified teachers to teach in high poverty schools.
- *State Preschool* – The 2025-26 State Budget provided \$19.3 million Proposition 98 funding and \$10.2 million non-Proposition 98 funding for the California State Preschool Program to augment provider rates, supporting the costs of care. The 2025-26 State Budget also provided authority to the Department of Education to take certain actions related to the California State Preschool program.
- *Learning Recovery Emergency Block Grant* – \$378.6 million in one-time Proposition 98 funding to support the Learning Recovery Emergency Block Grant, which supports local educational agencies in establishing learning recovery initiatives through the 2027-28 school year.
- *Universal School Meals Support Grant* – \$145 million in one-time Proposition 98 funding for specialized kitchen equipment, infrastructure, training and procurement of sustainably grown food to support schools in providing more freshly prepared meals, \$10

million in one-time Proposition 98 funding to recruit and retain school food service workers and \$5 million in one-time Proposition 98 funding for a study of ultra-processed foods offered in California school meals.

- *Special Olympics* – \$30 million in one-time general funds, available over three years, for the Special Olympics of Northern and Southern California.
- *Mathematics Professional Learning Partnership* – \$30 million in one-time Proposition 98 funding for the Mathematics Professional Learning Partnership and for the Kern County Superintendent of Schools to support educator training and mathematics coaching in local educational agencies, including expanding upon collaboration with the Rural Math Collective and training mathematics coaches who can be deployed in schools with the highest need of support.
- *Summer Electronic Benefits Transfer (SUN Bucks)* – \$21.9 million in additional ongoing Proposition 98 funding to support the SUN Bucks program, which provides nutrition funding to eligible students during the summer months, to provide a match to an equal amount of federal funds to support the program.
- *Children and Youth Behavioral Health Initiative Grants* – \$20 million in one-time Proposition 98 funding to support the implementation of the Children and Youth Behavioral Health Initiative’s all-payer fee schedule.
- *Secondary School Redesign Pilot Program* – \$10 million in one-time Proposition 98 funding for the California Collaborative of Educational Excellence to administer a pilot program to redesign middle and high schools to better serve the needs of all students and increase student outcomes, and to manage a network of grantees to support peer learning and documentation of practices.
- *TK Multilingual Learner Supplemental Funding* - \$7.5 million in one-time Proposition 98 funding, available through fiscal year 2026-27, to mitigate reductions in potential LCFE apportionment to local educational agencies resulting from the exemption of TK students from the English language proficiency assessment.

For additional information regarding the 2025-26 State Budget, see the DOF and LAO websites www.dof.ca.gov and www.lao.ca.gov. However, the information presented on such websites is not incorporated herein by any reference.

2026-27 Proposed State Budget. On January 9, 2026, the Governor released the proposed State budget for fiscal year 2026-27 (the “Proposed 2026-27 Budget”). The following is drawn from the DOF and LAO summaries of the Proposed 2026-27 Budget.

The Proposed 2026-27 Budget reports that the State experienced a welcome surge in revenues since the 2025-26 State Budget, with a projection approximately \$42 billion higher over the three-year budget window, from fiscal year 2024-25 through 2026-27, than the projection at the 2025-26 State Budget. Much of the revenue surge is attributable to a relatively small number of technology companies that have experienced a substantial increase in their share prices due to investor enthusiasm in artificial intelligence. Additionally, the increase in revenues is due to higher cash receipts, higher stock market levels and an improved economic outlook. However, the Proposed 2026-27 Budget reports that the constitutional funding requirements, need for an adequate budget reserve and higher program costs exceed the level of increased revenues, resulting in a projected shortfall of \$2.9 billion for fiscal year 2026-27. Despite the \$12 billion in ongoing expenditure reductions included in the 2025-26 State Budget, the State continues to be confronted with structural operating deficits that need to be addressed. The Proposed 2026-27 Budget identifies dominant risks to the State budget as stock market and asset

price declines and unpredictable federal policies, including continued uncertainty regarding tariffs and immigration, as well as their impact on inflation, the labor market, investment and overall demand. Additionally, significant federal policy changes for health and human services programs due to the adoption of House of Representatives (“H.R.”) 1 of 2025, which increased projected costs for the State’s Medicaid Program and Supplemental Nutrition Assistance Program in fiscal year 2026-27 by approximately \$1.4 billion. The Proposed 2026-27 Budget reports a balanced budget for fiscal year 2026-27, with a discretionary reserve of \$4.5 billion and projects a deficit of roughly \$22 billion in fiscal year 2027-28, with additional shortfalls in the two subsequent fiscal years.

The LAO notes that the administration’s revenue estimates in the Proposed 2026-27 Budget exceed LAO projections by \$25 to \$30 billion over the three-year budget window. The LAO revenue projections reflect an assessment that recent gains are unlikely to be sustainable as they are tied to an overheated stock market with a high risk of reversing course into a downturn in the next year or two. The LAO reports that the Proposed 2026-27 Budget relies on the increased revenue forecast in order to remain roughly balanced for fiscal year 2026-27 and continues to project alarming multiyear budget deficits, with estimates ranging between \$20 billion to \$35 billion annually. The LAO reports that the Proposed 2026-27 Budget does not propose material actions to address downside revenue risk.

For fiscal year 2025-26, the Proposed 2026-27 Budget projects total general fund revenues and transfers of \$235.16 billion and authorizes expenditures of \$237.66 billion. The State is projected to end the 2025-26 fiscal year with total reserves of approximately \$41.3 billion, including \$11.33 billion in the BSA, \$25.45 billion in traditional general fund reserves and \$4.51 billion in the PSSSA. For fiscal year 2026-27, the Proposed 2026-27 Budget projects total general fund revenues and transfers of approximately \$227.39 billion and authorizes expenditures of \$248.33 billion. The State is projected to end the 2026-27 fiscal year with total reserves of approximately \$23 billion, including \$4.51 billion in the traditional general fund reserve, \$14.35 billion in the BSA and \$4.10 billion in the PSSSA. The Safety Net Reserve is projected to have a zero balance across both fiscal years 2025-26 and 2026-27.

The Proposed 2026-27 Budget sets total funding in fiscal year 2026-27 for all TK-12 education programs at \$149.1 billion, including \$88.7 billion from the State general fund and \$60.4 billion from other sources. TK-12 per-pupil funding totals \$27,418, including \$20,427 from Proposition 98 sources. The minimum funding guarantee in fiscal year 2026-27 is set at \$125.5 billion. The Proposed 2026-27 Budget also makes retroactive changes to the minimum funding guarantee in fiscal years 2024-25 and 2025-26, setting them at \$123.8 billion and \$121.4 billion, respectively. The revisions to the minimum funding guarantee represent an increase of approximately \$21.7 billion over the three-year period relative to the 2025-26 State Budget. For fiscal year 2025-26, the Proposed 2026-27 Budget appropriates \$117.6 billion, instead of the currently calculated level of \$121.4 billion, in order to mitigate the risk of potentially appropriating more resources to the minimum funding guarantee than are available in the final calculation for 2025-26. Potential adjustments will be evaluated at the May revision to the Proposed 2026-27 Budget and will not be final until the certification of the 2025-26 minimum funding guarantee. The Proposed 2026-27 Budget projects Test 1 of the guarantee to be in effect for fiscal years 2024-25, 2025-26 and 2026-27, meaning the funding level is equal to roughly 40% of State general fund revenues that count towards the minimum funding guarantee.

Other significant features relating to TK-12 education funding include the following:

- *LCFF* – The Proposed 2026-27 Budget includes an LCFF COLA of 2.41%. When combined with population growth adjustments, this would result in an increase of roughly \$2 billion in discretionary funds for local educational agencies. The Proposed 2026-27 Budget fully repays budgetary deferrals of \$1.9 billion in 2026-27, and includes an ongoing increase of \$30.7 million to provide an increase in LCFF for necessary small

schools. The Proposed 2026-27 Budget also provides \$228 million in ongoing Proposition 98 funding to reflect a 2.41% COLA for specific categorical programs and the LCFF Equity Multiplier. Finally, the Proposed 2026-27 Budget reflects a \$15.6 million decrease in ongoing Proposition 98 funding to reflect ADA changes applicable to LCFF funding for county offices of education, as well as a 2.41% COLA.

- *Master Plan for Career Education/Student Support and Professional Development Discretionary Block Grant* – \$100 million in one-time Proposition 98 funding to increase access to college and career pathways for high school students, including expanding access to dual enrollment and dual credit opportunities. \$2.8 billion in one-time Proposition 98 funding for a discretionary block grant to implement statewide priorities including: professional development for teachers in English language arts and mathematics, teacher recruitment and retention, professional development related to transitional kindergarten and career pathways and dual enrollment expansion consistent with the Master Plan for Career Education. Additionally, \$250 million in one-time Proposition 98 funding to continue teacher residency programs through fiscal year 2029-30.
- *Before School, After School and Summer School* – An additional \$62.4 million in ongoing Proposition 98 funding to provide a guarantee of \$1,800 per pupil for local educational agencies with less than 55 percent unduplicated pupils, bringing the total \$4.7 billion in ongoing Proposition 98 funding for the Expanded Learning Opportunities Program.
- *Facilities* –\$1.5 billion in one-time funds from bonds issued under Proposition 2 (2024) to support school construction projects in fiscal year 2026-27.
- *Learning Recovery Emergency Block Grant* – \$757.3 million in one-time Proposition 98 funding to support the Learning Recovery Emergency Block Grant, which supports local educational agencies in establishing learning recovery initiatives through the 2027-28 school year.
- *Home-to-School Transportation* – \$322 million in one-time and \$239.2 million in ongoing Proposition 98 funding to reflect higher costs in the Home-to-School Transportation Program.
- *Kitchen Infrastructure and Training* – \$100 million in one-time Proposition 98 funding for specialized kitchen equipment, infrastructure, and training to support schools in providing more freshly prepared meals made with locally grown ingredients.
- *Reading Difficulties Risk Screening* – \$40 million in one-time Proposition 98 funding to support continued implementation of student reading difficulties screenings.
- *Los Angeles County Wildfire Recovery* – \$22.9 million in one-time Proposition 98 funding to support local educational agencies that are continuing to recover from the January 2025 Los Angeles County wildfires.
- *Universal and Targeted Assistance* – An additional \$13.3 million ongoing Proposition 98 funding, for a total of \$131.9 million ongoing, for county offices of education to provide universal and targeted support to school districts and charter schools, including those eligible for differentiated assistance.
- *Financial Crisis and Management Assistance Team (FCMAT)* – \$994,000 in additional ongoing Proposition 98 funding to support increased FCMAT workload.

- *Nutrition* – An ongoing decrease of \$67.9 million in ongoing Proposition 98 funding to fully fund the Universal School Meals Program, reflecting a reduction in fiscal year 2025-26 estimates compared to the 2025-26 State Budget and an increase in meal reimbursement rates.
- *Local Property Tax Adjustments* – A decrease of \$1.4 billion in fiscal year 2026-27 and \$18 million in fiscal year 2025-26 in ongoing Proposition 98 funding for school districts and county offices of education.
- *Technology Initiatives* – \$629,000 in additional ongoing Proposition 98 funding to support the K-12 High Speed Network program and \$966,000 in additional ongoing Proposition 98 funding to support increased California School Information System costs.
- *Curriculum-Embedded Performance Tasks for Science* – \$890,000 in ongoing Proposition 98 funding to maintain performance task resources at the Los Angeles County Office of Education in support of inquiry-based science instruction.

For additional information regarding the Proposed 2026-27 Budget, see the DOF and LAO websites www.dof.ca.gov and www.lao.ca.gov. However, the information presented on such websites is not incorporated herein by any reference.

May Revision. On May 15, 2026, the Governor released his May revision (the “May Revision”) to the Proposed 2026-27 Budget. The following information is drawn from the DOF summary of the May Revision.

The May Revision reports that estimated State general fund revenues from the three largest sources (personal income, corporate and sales and use taxes) are \$16.5 billion higher than projected by the Proposed 2026-27 Budget, over the three-year budget window. The May Revision attributes the increase principally to higher personal income tax collections (accounting for approximately \$13.6 billion), boosted by a 2025 spike in capital gains realizations reflecting higher cash receipts through April of 2026. The new revenue forecast reflects a slightly upgraded stock market outlook, combined with a relative unchanged economic outlook.

While higher projected revenues allow for the State budget to be balanced in fiscal year 2026-27, the May Revision notes that additional measures are necessary to achieve a balanced budget over the subsequent two fiscal years. To achieve this, the May Revision includes series of revenue and spending solutions which are projected to result in an operating reserve of \$4.5 billion in fiscal year 2026-27 and \$2.1 billion in fiscal year 2027-28.

To assist in providing for a positive operating balance in fiscal year 2027-28, the May Revision provides for a transfer of \$9.7 billion to the Projected Surplus Temporary Holding Account (the “Surplus Holding Account”). Created in 2004 by Assembly Bill 179, the Surplus Holding Account allows the State to set aside a portion of anticipated surplus funds and allocate them in a subsequent fiscal year. State leaders have broad authority to determine whether or how to use the Surplus Holding Account. The only requirement is that revenues that go into the account cannot remain there for longer than one year. If State revenues materialize as projected, the revenues in the account may be spent for any purpose or transferred back to the State general fund for future use.

Building on the Proposed 2026-27 Budget, other spending and revenue measures included in the May Revision include the following:

- *Reductions* – \$411 million in reductions in fiscal year 2026-27, growing to \$711.9 million by 2029-30, including (i) reimposing Medi-Cal asset test limits for certain seniors and disabled persons, and (ii) increasing monthly premiums for adults with unsatisfactory immigration status.
- *Revenues* – \$3.6 billion in total revenue measures in fiscal year 2026-27, growing to \$5.1 billion in fiscal year 2027-28 and decreasing slightly to \$4.4 billion by fiscal year 2029-30, including (i) permanently limiting the use of certain business tax credits, (ii) taxation of digital prewritten software and software as a service, and (iii) support from the managed care organization tax.
- *General Fund Offsets* – \$390.7 million in total general fund offsets in fiscal year 2026-27, decreasing slightly to \$256.6 million by fiscal year 2029-30, including offsetting State general fund costs with funding from the Behavioral Health Services Fund.

For fiscal year 2025-26, the May Revision projects total general fund revenues and transfers of \$245.4 billion and authorizes expenditures of \$245.8 billion. The State is projected to end fiscal year 2025-26 with total reserves of approximately \$49.9 billion, including \$11.5 billion in the BSA, \$10.3 billion in the PSSSA and \$28.2 billion in the traditional general fund reserve. For fiscal year 2026-27, the May Revision projects total general fund revenues and transfers of \$222.9 billion and authorizes expenditures of \$246.6 billion. The State is projected to end fiscal year 2026-27 with total reserves of approximately \$29.9 billion, including \$4.5 billion in the traditional general fund reserve, \$10.3 billion in the PSSSA and \$15.1 billion in the BSA. The Safety Net Reserve is projected to have a zero balance across both fiscal years.

The May Revision sets total funding in fiscal year 2026-27 for all TK-14 education programs at \$151.6 billion, including \$91.3 billion from the State general fund and \$60.3 billion from other sources. The minimum funding guarantee in fiscal year 2026-27 is set at \$127.1 billion. The May Revision also makes retroactive changes to the minimum funding guarantee in fiscal years 2024-25 and 2025-26 based on revised estimates of State general fund revenues, setting them at \$124.9 billion and \$125.1 billion, respectively. The revisions to the minimum funding guarantee represent an increase of approximately \$28 billion over the three-year period relative to the 2025-26 State Budget, and an increase of \$6.4 billion relative to the Proposed 2026-27 Budget. The May Revision projects that Test 1 of the guarantee to be in effect for fiscal years 2024-25 through 2026-27, meaning the funding level is equal to roughly 40% of State general fund revenues that count towards the minimum funding guarantee. This percentage is not reduced to reflect enrollment adjustments, which increases per-pupil spending.

Much of the increase in the minimum funding guarantee in fiscal year 2024-25 relates to a \$8.3 billion maintenance factor payment due in that year. The May Revision also makes a settle-up payment of \$1.9 billion in fiscal year 2024-25, completely paying off the liability due for that fiscal year. The May Revision creates a \$3.9 billion settle-up amount in fiscal year 2025-26. If, in spring of 2027, revenues remain at the same or higher levels for fiscal year 2025-26, the State legislature will be required to pay this amount back to TK-14 school districts and will need to schedule this payment in State budgetary legislation for fiscal year 2027-28, either from available funds or scheduled over multiple fiscal years.

In addition, adjustments in capital gains revenues as of the May Revision are projected to eliminate a mandatory withdrawal from the PSSSA in fiscal year 2026-27 that was projected by the Proposed 2026-27 Budget, and require mandatory deposits across the three-year budget window totaling \$8.7 billion. The May Revision also proposes to increase the discretionary deposit in fiscal year 2025-26 to \$1.6 billion, resulting in a final balance in that year of \$10.3 billion. Much of the overall increase in

the minimum funding guarantee across the three-year budget window is allocated to the deposits authorized to be made to the PSSSA.

Other significant features relating to TK-12 education funding include the following:

- *LCFF* – The May Revision includes an LCFF COLA of 2.87%, up from 2.41% included in the Proposed 2026-27 Budget. When combined with population growth adjustments, this would result in an increase of roughly \$1.3 billion in discretionary funds for local educational agencies as compared to the 2025-26 State Budget. The May Revision includes an additional \$906.7 million in discretionary funding for the LCFF funding, resulting in a total COLA (statutory and discretionary) of 4.31%. These additional funds are intended to help local educational agencies manage rising costs, offset funding restrictions related to declining enrollment and fund a new requirement for paid pregnancy disability leave (see below). The May Revision also provides \$261 million in ongoing Proposition 98 funding to reflect a 2.87% COLA for specific categorical programs and the LCFF Equity Multiplier. Finally, the May Revision reflects an additional \$48.6 million in ongoing Proposition 98 funding above that provided by the Proposed 2025-26 State Budget to reflect ADA changes applicable to LCFF funding for county offices of education, as well as provide a 4.31% COLA.
- *Special Education* – An additional ongoing special education base rate investment of \$1.8 billion. In total, this represents a nearly \$2.4 billion increase in special education funding, or 43%, over the 2025-26 State Budget.
- *Student Support and Professional Development Discretionary Block Grant* – The May Revision updates the amount of one-time Proposition 98 funding available for the Student Support and Professional Development Discretionary Block, from \$2.8 billion to \$5 billion.
- *Paid Pregnancy Leave* – The May Revision requires all TK-12 local educational agencies and community college districts to provide employees with up to 14 weeks of paid pregnancy disability leave beginning in 2026-27. The May Revision projects that the costs of this benefit are absorbable within the 1.4% discretionary LCFF COLA.
- *Community Schools* – \$485 million of reappropriated funds, for a total of \$1.485 billion in ongoing Proposition 98 funding, to expand community schools, which partner with educational, county and nonprofit entities to provide integrated health, trauma-informed mental health, social services and academic supports.
- *Literacy and Math Instruction* – An increase of \$428.8 million in one-time funding for the Literacy Coaches and Reading Specialists Grant Program, which provides funding to high-poverty schools to hire literacy and reading specialists and coaches, to support educators in developing practices and interventions for students with the highest need. The May Revision also provides \$11.2 million for the Literacy Coaches and Reading Specialists Educator Training Grant, which provides training and support for literacy coaches. Finally, the May Revision provides an additional \$60 million in one-time Proposition 98 funding to expand the reach of the Mathematics Professional Learning Partnership with local educational agencies.
- *Teacher Preparation and Professional Development* – \$30 million in one-time Proposition 98 funding for the statewide teacher residency technical assistance center, which provides support to local educational agencies in implementing, expanding and sustaining teacher residency programs. The May Revision also provides \$16.2 million in ongoing federal special education funds and \$1.6 million in one-time federal Title II

funds for the Golden State Teacher Grant program. Finally, the May Revision provides \$15 million in one-time Proposition 98 funding to expand and enhance offerings through the 21st Century California School Leadership Academy program, which provides no-cost, high quality professional learning to education leaders and administrators to support improved student outcomes.

- *Student Homelessness* – \$30 million in one-time Proposition 98 funding for grants for local educational agencies to increase identification of and improvement outcomes for students experiencing homelessness.
- *Holocaust and Genocide Education* - \$10 million in one-time Proposition 98 funding for the Holocaust and Genocide Education Grant program to support professional development and provide resources on Holocaust and genocide education.
- *Nutrition* – \$2.8 million in additional ongoing Proposition 98 funding to fully fund the universal school meals program by 2026-27.

For additional information regarding the May Revision, see the DOF website at www.dof.ca.gov. However, the information presented on such website is not incorporated herein by any reference.

2026-27 State Budget. On June 29, 2026, the Governor signed the State budget for fiscal year 2026-27 (the “2026-27 State Budget”). Addition information regarding the 2026-27 State Budget, including a summary of the provisions thereof, is expected to be available on the DOF website: www.dof.ca.gov. However, the information presented on such website is not incorporated herein by any reference.

Future Actions and Events. The District cannot predict what additional actions will be taken in the future by the State legislature and the Governor to address changing State revenues and expenditures. The District also cannot predict the impact such actions will have on State revenues available in the current or future years for education. The State budget will be affected by national and State economic conditions and other factors over which the District will have no control. Certain actions or results could produce a significant shortfall of revenue and cash, and could consequently impair the State’s ability to fund schools. State budget shortfalls in future fiscal years may also have an adverse financial impact on the financial condition of the District.

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES

Article XIII A of the California Constitution

Article XIII A of the State Constitution (“Article XIII A”) limits the amount of *ad valorem* property taxes on real property to 1% of “full cash value” as determined by the county assessor. Article XIII A defines “full cash value” to mean “the county assessor’s valuation of real property as shown on the 1975-76 bill under “full cash value,” or thereafter, the appraised value of real property when purchased, newly constructed or a change in ownership has occurred after the 1975 assessment,” subject to exemptions in certain circumstances of property transfer or reconstruction. Determined in this manner, the full cash value is also referred to as the “base year value.” The “full cash value” is subject to annual adjustment to reflect increases, not to exceed 2% for any year, or decreases in the consumer price index or comparable local data, or to reflect reductions in property value caused by damage, destruction or other factors.

Article XIII A has been amended to allow for temporary reductions of assessed value in instances where the fair market value of real property falls below the adjusted base year value described above.

Proposition 8—approved by the voters in November of 1978—provides for the enrollment of the lesser of the base year value or the market value of real property, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property, or other factors causing a similar decline. In these instances, the market value is required to be reviewed annually until the market value exceeds the base year value, adjusted for inflation.

Article XIII A requires a vote of two-thirds or more of the qualified electorate of a city, county, special district, or other public agency to impose special taxes, while totally precluding the imposition of any additional *ad valorem* property, sales or transaction tax on real property. Article XIII A exempts from the 1% tax limitation any taxes above that level required to pay debt service (a) on any indebtedness approved by the voters prior to July 1, 1978, or (b) as the result of an amendment approved by State voters on June 3, 1986, on any bonded indebtedness approved by two-thirds or more of the votes cast by the voters for the acquisition or improvement of real property on or after July 1, 1978, or (c) on 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% or more of the votes cast on the proposition, but only if certain accountability measures are included in the proposition. In addition, Article XIII A requires the approval of two-thirds or more of all members of the State legislature to change any State taxes for the purpose of increasing tax revenues.

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.

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

Proposition 50 and Proposition 171

On June 3, 1986, the voters of the State approved Proposition 50. Proposition 50 amends Section 2 of Article XIII A to allow owners of property that was “substantially damaged or destroyed” by a disaster, as declared by the Governor, (the “Damaged Property”), to transfer their existing base year value (the “Original Base Year Value”) to a comparable replacement property within the same county, which is acquired or constructed within five years after the disaster. At the time of such transfer, the Damaged Property will be reassessed at its full cash value immediately prior to damage or destruction (the “Original Cash Value”); however, such property will retain its base year value notwithstanding such a transfer. Property is substantially damaged or destroyed if either the land or the improvements sustain physical damage amounting to more than 50% of either the land or improvements full cash value immediately prior to the disaster. There is no filing deadline, but the assessor can only correct four years of assessments when the owner fails to file a claim within four years of acquiring a replacement property.

Under Proposition 50, the base year value of the replacement property (the “Replacement Base

Year Value”) depends on the relation of the full cash value of the replacement property (the “Replacement Cash Value”) to the Original Cash Value: if the Replacement Cash Value exceeds 120% of the Original Cash Value, then the Replacement Base Year Value is calculated by combining the Original Base Year Value with such excessive Replacement Cash Value; if the Replacement Cash Value does not exceed 120% of the Original Cash Value, then the Replacement Base Year Value equals the Original Base Year Value; if the Replacement Cash Value is less than the Original Cash Value, then the Replacement Base Year Value equals the Replacement Cash Value. The replacement property must be comparable in size, utility, and function to the Damaged Property.

On November 2, 1993, the voters of the State approved Proposition 171. Proposition 171 amends subdivision (e) of Section 2 of Article XIII A to allow owners of Damaged Property to transfer their Original Base Year Value to a “comparable replacement property” located within another county in the State, which is acquired or newly constructed within three years after the disaster.

Inter-county transfers under Proposition 171 are more restrictive than intra-county transfers under Proposition 50. For example, Proposition 171 (1) only applies to (a) structures that are owned and occupied by property owners as their principal place of residence and (b) land of a “reasonable size that is used as a site for a residence;” (2) explicitly does not apply to property owned by firms, partnerships, associations, corporations, companies, or legal entities of any kind; (3) only applies to replacement property located in a county that adopted an ordinance allowing Proposition 171 transfers; (4) claims must be timely filed within three years of the date of purchase or completion of new construction; and (5) only applies to comparable replacement property, which has a full cash value that is of “equal or lesser value” than the Original Cash Value.

Within the context of Proposition 171, “equal or lesser value” means that the amount of the Replacement Cash Value does not exceed either (1) 105% of the Original Cash Value when the replacement property is acquired or constructed within one year of the destruction, (2) 110% of the Original Cash Value when the replacement property is acquired or constructed within two years of the destruction, or (3) 115% of the Original Cash Value when the replacement property is acquired or constructed within three years of the destruction.

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 special rules that give property tax savings to homeowners that are over the age of 55, severely disabled, or whose property has been impacted by wildfire or natural disaster, when they buy a different home; (ii) narrow existing special rules for inherited properties; and (iii) dedicate most of the potential new State revenue generated from Proposition 19 toward fire protection. The District cannot make any assurance as to what effect the implementation of Proposition 19 will have on District revenues or the assessed valuation of real property in the District.

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 (the “SBE”) as part of a “going concern” rather than as individual pieces of real or personal property. State-assessed unitary and certain other property is allocated to the counties by the 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. So long as

the District is a community supported district, taxes lost through any reduction in assessed valuation will not be compensated by the State as equalization aid under the State's school financing formula. See "DISTRICT FINANCIAL INFORMATION – State Funding of Education – *Community Funded Districts*" herein.

Article XIII B of the California Constitution

Article XIII B of the State Constitution ("Article XIII B"), 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. As amended, Article XIII B defines:

- (a) "change in the cost of living" with respect to school districts to mean the percentage change in State per capita income from the preceding year, and
- (b) "change in population" with respect to a school district to mean the percentage change in the ADA of the school district from the preceding fiscal year.

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 pursuant to 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 State 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.

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 pursuant to Section 8.5 of Article XVI of the State Constitution. See "—Propositions 98 and 111" herein.

Article XIII C and Article XIII D of the California Constitution

On November 5, 1996, the voters of the State approved Proposition 218, popularly known as the “Right to Vote on Taxes Act.” Proposition 218 added to the State 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 State 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 State Constitution and special taxes approved by a two-thirds vote under Article XIII A, Section 4. Article XIII D deals with assessments and property-related fees and charges, and explicitly provides that nothing in Article XIII C or XIII D will be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development.

The District does not impose any taxes, assessments, or property-related fees or charges which are subject to the provisions of Proposition 218. It does, however, receive a portion of the basic 1% *ad valorem* property tax levied and collected by the Counties pursuant to Article XIII A. 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.

Propositions 98 and 111

On November 8, 1988, voters of the State 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 were modified by Proposition 111, discussed below, the provisions of which became effective on July 1, 1990. The Accountability Act changed 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 the State general fund revenues as the percentage appropriated to such districts in the 1986-87 fiscal year, and (b) the amount actually appropriated to such districts from the State general fund in the previous fiscal year, adjusted for increases in enrollment and changes in the cost of living. The Accountability Act permits the State legislature to suspend this formula for a one-year period.

The Accountability Act also changed how tax revenues in excess of the State appropriations limit are distributed. Any excess State tax revenues up to a specified amount are, instead of being returned to taxpayers, is transferred to K-14 school districts. Any such transfer to K-14 school districts is excluded from the appropriations limit for K-14 school districts and the K-14 school district appropriations limit for the next year is automatically increased by the amount of such transfer. These additional moneys enter the base funding calculation for K-14 school districts for subsequent years, creating further pressure on

other portions of the State budget, particularly if revenues decline in a year following an Article XIII B surplus. The maximum amount of excess tax revenues which can be transferred to K-14 school districts is 4% of the minimum State spending for education mandated by the Accountability Act.

Since the Accountability Act is unclear in some details, there can be no assurances that the State legislature or a court might not interpret the Accountability Act to require a different percentage of State general fund revenues to be allocated to K-14 school districts, or to apply the relevant percentage to the State's budgets in a different way than is proposed in the Governor's Budget.

On June 5, 1990, the voters of the State approved Proposition 111 (Senate Constitutional Amendment No. 1) called the "Traffic Congestion Relief and Spending Limitation 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:

- a. 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 State 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.
- b. 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.
- c. Exclusions from Spending Limit. Two exceptions were added to the calculation of appropriations which are subject to the Article XIII B spending limit: (i) all appropriations for "qualified capital outlay projects" as defined by the State legislature, and (ii) 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 State legislature and the Governor, which was expected to raise over \$15 billion in additional taxes from 1990 through 2000 to fund transportation programs.
- d. 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.

- e. School Funding Guarantee. There is a complex adjustment in the formula enacted in Proposition 98 which guarantees K-14 school districts a certain amount of State general fund revenues. Under prior law, K-14 school districts were guaranteed the greater of (1) 40.9% of State general fund revenues (“Test 1”) or (2) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIII B by reference to per capita personal income) and enrollment (“Test 2”). Under Proposition 111, K-14 school districts will receive the greater of (1) Test 1, (2) Test 2, or (3) a third test (“Test 3”), which will replace Test 2 in any year when growth in per capita State general fund revenues from the prior year is less than the annual growth in the State per capita personal income. Under Test 3, K-14 school districts 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 Test 3 is used in any year, the difference between Test 3 and Test 2 will become a credit to schools (also referred to as a “maintenance factor”), which will be paid in future years when State general fund revenue growth exceeds personal income growth.

Jarvis vs. Connell

On May 29, 2002, the State Court of Appeal for the Second District decided the case of *Howard Jarvis Taxpayers Association, et al. v. Kathleen Connell* (as Controller of the State). The Court of Appeal held that either a final budget bill, an emergency appropriation, a self-executing authorization pursuant to State statutes (such as continuing appropriations) or the State Constitution or a federal mandate is necessary for the State Controller to disburse funds. The foregoing requirement could apply to amounts budgeted by the District as being received from the State. To the extent the holding in such case would apply to State payments reflected in the District’s budget, the requirement that there be either a final budget bill or an emergency appropriation may result in the delay of such payments to the District if such required legislative action is delayed, unless the payments are self-executing authorizations or are subject to a federal mandate. On May 1, 2003, the State Supreme Court upheld the holding of the Court of Appeal, stating that the Controller is not authorized under State law to disburse funds prior to the enactment of a budget or other proper appropriation, but under federal law, the Controller is required, notwithstanding a budget impasse and the limitations imposed by State law, to timely pay those State employees who are subject to the minimum wage and overtime compensation provisions of the federal Fair Labor Standards Act.

Proposition 1A and Proposition 22

On November 2, 2004, State voters approved Proposition 1A, which amended the State Constitution to significantly reduce the State’s authority over major local government revenue sources. Under Proposition 1A, the State cannot (i) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (ii) shift property taxes from local governments to schools or community colleges, (iii) change how property tax revenues are shared among local governments without two-third approval of both houses of the State legislature or (iv) decrease vehicle license fee revenues without providing local governments with equal replacement funding. 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 amends 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, The Local Taxpayer, Public Safety, and Transportation Protection Act, approved by the voters of the State on November 2, 2010, prohibits the State from enacting new laws that require

redevelopment agencies to shift funds to schools or other agencies and eliminates the State's authority to shift property taxes temporarily during a severe financial hardship of the State. In addition, Proposition 22 restricts the State's authority to use State fuel tax revenues to pay debt service on State transportation bonds, to borrow or change the distribution of State fuel tax revenues, and to use vehicle license fee revenues to reimburse local governments for State mandated costs. Proposition 22 impacts resources in the State's general fund and transportation funds, the State's main funding source for schools and community colleges, as well as universities, prisons and health and social services programs. According to an analysis of Proposition 22 submitted by the Legislative Analyst's Office (the "LAO") on July 15, 2010, the expected reduction in resources available for the State to spend on these other programs as a consequence of the passage of Proposition 22 was expected to be approximately \$1 billion in fiscal year 2010-11, with an estimated immediate fiscal effect equal to approximately 1% of the State's total general fund spending. The longer-term effect of Proposition 22, according to the LAO analysis, was expected to increase in the State's general fund costs by approximately \$1 billion annually for several decades. See also "DISTRICT FINANCIAL INFORMATION – Other Revenue Sources – *Federal and Local Sources – Tax Increment Revenue*" herein.

Propositions 30 and 55

The California Children's Education and Health Care Protection Act of 2016 (also known as "Proposition 55") is a constitutional amendment approved by the voters of the State on November 8, 2016. Proposition 55 extends, through 2030, the increases to personal income tax rates for high-income taxpayers that were approved as part of Temporary Taxes to Fund Education, Guaranteed Local Public Safety Funding, Initiative Constitutional Amendment (also known as "Proposition 30"). Proposition 30 increased the marginal personal income tax rate by: (i) 1% for taxable income over \$250,000 but less than \$300,001 for single filers (over \$500,000 but less than \$600,001 for joint filers and over \$340,000 but less than \$408,001 for head-of-household filers), (ii) 2% for taxable income over \$300,000 but less than \$500,001 for single filers (over \$600,000 but less than \$1,000,001 for joint filers and over \$408,000 but less than \$680,001 for head-of-household filers), and (iii) 3% for taxable income over \$500,000 for single filers (over \$1,000,000 for joint filers and over \$680,000 for head-of-household filers).

The revenues generated from the personal income tax increases will be included in the calculation of the Proposition 98 minimum funding guarantee for school districts and community college districts. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES – Propositions 98 and 111" herein. From an accounting perspective, the revenues generated from the personal income tax increases are being 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 board is prohibited from using any funds from the EPA for salaries or benefits of administrators or any other administrative costs.

Proposition 2

On November 4, 2014, voters approved the Rainy Day Budget Stabilization Fund Act (also known as "Proposition 2"). Proposition 2 is a legislatively-referred constitutional amendment which makes certain changes to State budgeting practices, including substantially revising the conditions under

which transfers are made to and from the State's Budget Stabilization Account (the "BSA") established by the California Balanced Budget Act of 2004 (also known as "Proposition 58").

Under Proposition 2, and beginning in fiscal year 2015-16 and each fiscal year thereafter, the State will generally be required to annually transfer to the BSA an amount equal to 1.5% of estimated State general fund revenues (the "Annual BSA Transfer"). Supplemental transfers to the BSA (a "Supplemental BSA Transfer") are also required in any fiscal year in which the estimated State general fund revenues that are allocable to capital gains taxes exceed 8% of the total estimated general fund tax revenues. Such excess capital gains taxes—net of any portion thereof owed to K-14 school districts pursuant to Proposition 98—will be transferred to the BSA. Proposition 2 also increases the maximum size of the BSA to an amount equal to 10% of estimated State general fund revenues for any given fiscal year. In any fiscal year in which a required transfer to the BSA would result in an amount in excess of the 10% threshold, Proposition 2 requires such excess to be expended on State infrastructure, including deferred maintenance.

For the first 15-year period ending with the 2029-30 fiscal year, Proposition 2 provides that half of any required transfer to the BSA, either annual or supplemental, must be appropriated to reduce certain State liabilities, including making certain payments owed to K-14 school districts, repaying State interfund borrowing, reimbursing local governments for State mandated services, and reducing or prefunding accrued liabilities associated with State-level pension and retirement benefits. Following the initial 15-year period, the Governor and the Legislature are given discretion to apply up to half of any required transfer to the BSA to the reduction of such State liabilities. Any amount not applied towards such reduction must be transferred to the BSA or applied to infrastructure, as described above.

Proposition 2 changes the conditions under which the Governor and the Legislature may draw upon or reduce transfers to the BSA. The Governor does not retain unilateral discretion to suspend transfers to the BSA, nor does the Legislature retain discretion to transfer funds from the BSA for any reason, as previously provided by law. Rather, the Governor must declare a "budget emergency," defined as an emergency within the meaning of Article XIII B or a determination that estimated resources are inadequate to fund State general fund expenditures, for the current or ensuing fiscal year, at a level equal to the highest level of State spending within the three immediately preceding fiscal years. Any such declaration must be followed by a legislative bill providing for a reduction or transfer. Draws on the BSA are limited to the amount necessary to address the budget emergency, and no draw in any fiscal year may exceed 50% of the funds on deposit in the BSA unless a budget emergency was declared in the preceding fiscal year.

Proposition 2 also requires the creation of the Public School System Stabilization Account (the "PSSSA") into which transfers will be made in any fiscal year in which a Supplemental BSA Transfer is required (as described above). Such transfer will be equal to the portion of capital gains taxes above the 8% threshold that would otherwise be paid to K-14 school districts as part of the minimum funding guarantee. A transfer to the PSSSA will only be made if certain additional conditions are met, as follows: (i) the minimum funding guarantee was not suspended in the immediately preceding fiscal year, (ii) the operative Proposition 98 formula for the fiscal year in which a PSSSA transfer might be made is "Test 1," (iii) no maintenance factor obligation is being created in the budgetary legislation for the fiscal year in which a PSSSA transfer might be made, (iv) all prior maintenance factor obligations have been fully repaid, and (v) the minimum funding guarantee for the fiscal year in which a PSSSA transfer might be made is higher than the immediately preceding fiscal year, as adjusted for ADA growth and cost of living. Proposition 2 caps the size of the PSSSA at 10% of the estimated minimum guarantee in any fiscal year, and any excess funds must be paid to K-14 school districts. Reductions to any required transfer to the PSSSA, or draws on the PSSSA, are subject to the same budget emergency requirements described above. However, Proposition 2 also mandates draws on the PSSSA in any fiscal year in which

the estimated minimum funding guarantee is less than the prior year's funding level, as adjusted for ADA growth and cost of living.

SB 858. Senate Bill 858 ("SB 858") became effective upon the passage of Proposition 2. SB 858 includes provisions which could limit the amount of reserves that may be maintained by a school district in certain circumstances. Under SB 858, in any fiscal year immediately following a fiscal year in which the State has made a transfer into the PSSSA, any adopted or revised budget by a school district would need to contain a combined unassigned and assigned ending fund balance that (a) for school districts with an ADA of less than 400,000, is not more than two times the amount of the reserve for economic uncertainties mandated by the Education Code, or (b) for school districts with an ADA that is more than 400,000, is not more than three times the amount of the reserve for economic uncertainties mandated by the Education Code. In certain cases, the county superintendent of schools may grant a school district a waiver from this limitation on reserves for up to two consecutive years within a three-year period if there are certain extraordinary fiscal circumstances.

The District, which has an ADA of less than 400,000, is required to maintain a reserve for economic uncertainty in an amount equal to 3% of its general fund expenditures and other financing uses.

SB 751. Senate Bill 751 ("SB 751"), enacted on October 11, 2017, alters the reserve requirements imposed by SB 858. Under SB 751, in a fiscal year immediately after a fiscal year in which the amount of moneys in the PSSSA is equal to or exceeds 3% of the combined total general fund revenues appropriated for school districts and allocated local proceeds of taxes for that fiscal year, a school district budget that is adopted or revised cannot have an assigned or unassigned ending fund balance that exceeds 10% of those funds. SB 751 excludes from the requirements of those provisions community funded districts (previously known as basic aid districts) and small school districts having fewer than 2,501 units of ADA.

Future Initiatives

Article XIII A, Article XIII B, Article XIII C, Article XIII D of the California Constitution and Propositions 98, 22, 26, 30 and 55 were each adopted as measures that qualified for the ballot pursuant to 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.

LOS GATOS-SARATOGA UNION HIGH SCHOOL DISTRICT

General Information

The District was established as a joint union high school district in 1897. The District is located approximately 10 miles south of San Jose International Airport in Santa Clara County and Santa Cruz County, California and encompasses approximately 98.3 square miles in the heart of California's Silicon Valley. The District includes within its boundaries a portion of the incorporated Cities of Saratoga and Monte Sereno, the Town of Los Gatos and some unincorporated areas of the Counties. The District is projected to be a community funded (previously known as "basic aid") district during the 2025-26 school year, as further described herein. For fiscal year 2026-27, the District has a projected enrollment of 2,937 students and a projected ADA of 2,788. Taxable property within the District has a fiscal year 2025-26 assessed valuation of \$38,579,990,883.

Unless otherwise indicated, the following financial, statistical and demographic data has been provided by the District. Additional information concerning the District and copies of subsequent audited

financial reports of the District may be obtained by contacting: Los Gatos-Saratoga Union High School District, Attention: Assistant Superintendent of Business Services/CBO.

Administration

The District is governed by a five-member Board of Trustees. The members are each elected at-large to a four-year term, and elections are held every two years. The District is transitioning to elections by trustee area beginning in 2026. Current members of the Board, together with their offices and the dates their term expires, are listed in the below table:

BOARD OF TRUSTEES
Los Gatos-Saratoga Union High School District

<u>Name</u>	<u>Office</u>	<u>Term Expires</u>
Theresa Bond	President	2028
Katherine Tseng	Vice President	2028
Shawn Mortensen	Clerk	2026
Steve Chen	Member	2026
Dr. Misty Davies*	Member	2026

The Superintendent of the District is responsible for administering the affairs of the District in accordance with the policies of the Board. Currently, Heath Rocha is the Superintendent of the District and Patrick Bernhardt is the Assistant Superintendent of Business Services/CBO of the District. Brief biographies of the Superintendent and the Assistant Superintendent of Business Services/CBO follow:

Heath Rocha, Superintendent. Mr. Heath Rocha joined the District as Assistant Superintendent of Student Services in July 2016 and was appointed as Superintendent in October 2024. Prior to joining the District, Mr. Rocha served as Chief Student Support Services Officer for Carmel Unified School District, Director of Special Education and School Psychologist for Monterey Peninsula Unified School District, and Clinical Program Director for the University of Vermont. Mr. Rocha holds a Bachelor’s degree in Psychology from Saint Mary’s College of California and Master’s degree in Counseling from the University of Vermont.

Patrick Bernhardt, Assistant Superintendent of Business Services/CBO. Mr. Patrick Bernhardt joined the District as Director of Continuous Improvement and Accountability in July 2023 and assumed the role of Executive Director, Business Services in April 2025. He was promoted to Assistant Superintendent of Business Services/CBO in July 2026. Prior to joining the District, Mr. Bernhardt served as a mathematics and history teacher within the San José Unified School District for over 20 years. Additionally, Mr. Bernhardt served as President of the San José Teachers Association for six years. Mr. Bernhardt holds a Bachelor’s degree in Political Science and Computer Science from Stanford University.

* Dr. Misty Davies has resigned from the Board of Trustees, effective July 15, 2026. Dr. Davies’ seat currently will remain vacant until the November 3, 2026 election. Currently, there is no candidate for Dr. Davies’ seat, and candidates have until August 12, 2026 to file to run for such seat. If no candidates file to run, State law requires the Board of Trustees to appoint a replacement, whose 4-year term would begin in December of 2026.

Employee Relations

The District currently employs 178.5 full-time equivalent (FTE) certificated employees, 119.0 FTE classified employees, and 26 management and confidential employees. These employees, except management and some part-time employees, are represented by the bargaining units as noted below:

LABOR RELATIONS Los Gatos-Saratoga Union High School District

<u>Labor Organization</u>	<u>Contract Expiration Date</u>
California Teachers Association	June 30, 2027
California School Employees Association	June 30, 2028

Source: Los Gatos-Saratoga Union School District.

District Retirement Systems

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 either the District or the Municipal Advisor.

STRS. All full-time certificated employees, as well as certain classified employees, are members of the California State Teachers' Retirement System ("STRS"). STRS provides retirement, disability and survivor benefits to plan members and beneficiaries under a defined benefit program (the "STRS Defined Benefit Program"). The STRS Defined Benefit Program is funded through a combination of investment earnings and statutorily set contributions from three sources: employees, employers, and the State. Benefit provisions and contribution amounts are established by State statutes, as legislatively amended from time to time.

Prior to fiscal year 2014-15, and unlike typical defined benefit programs, none of the employee, employer nor State contribution rates to the STRS Defined Benefit Program varied annually to make up funding shortfalls or assess credits for actuarial surpluses. Previously, the combined employer, employee and State contributions to the STRS Defined Benefit Program have not been sufficient to pay actuarially required amounts. As a result, and due to significant investment losses, the unfunded actuarial liability of the STRS Defined Benefit Program increased significantly prior to the implementation of AB 1469 (defined below). In September 2013, STRS projected that the STRS Defined Benefit Program would be depleted in 31 years assuming existing contribution rates continued, and other significant actuarial assumptions were realized. In an effort to reduce the unfunded actuarial liability of the STRS Defined Benefit Program, the State passed the legislation described below to increase contribution rates.

Prior to July 1, 2014, K-14 school districts were required by such statutes to contribute 8.25% of eligible salary expenditures, while participants contributed 8% of their respective salaries. On June 24, 2014, the Governor signed AB 1469 ("AB 1469") into law as a part of the State's fiscal year 2014-15 budget. AB 1469 seeks to fully fund the unfunded actuarial obligation with respect to service credited to members of the STRS Defined Benefit Program before July 1, 2014 (the "2014 Liability"), within 32 years, by increasing member, K-14 school district and State contributions to STRS. Commencing July 1, 2014, the employee contribution rate increased over a three-year phase-in period in accordance with the following schedule:

**MEMBER CONTRIBUTION RATES
STRS (Defined Benefit Program)**

<u>Effective Date</u>	<u>STRS Members Hired Prior to January 1, 2013</u>	<u>STRS Members Hired After January 1, 2013</u>
July 1, 2014	8.150%	8.150%
July 1, 2015	9.200	8.560
July 1, 2016	10.250	9.205

Source: AB 1469.

Pursuant to the Reform Act (defined below), the contribution rates for members (“PEPRA Members”) hired after the Implementation Date (defined below) will be adjusted if the normal cost increases by more than 1% since the last time the member contribution was set. The contribution rate for employees (“Classic Members”) hired before the Implementation Date (defined below) increased from 9.205% of creditable compensation for fiscal year commencing July 1, 2017 to 10.205% of creditable compensation effective July 1, 2018. For fiscal year commencing July 1, 2021, the contribution rate was 10.250% for Classic Members and 10.205% for PEPRA Members. For fiscal year commencing July 1, 2022, the contribution rate was 10.250% for Classic Members and 10.205% for PEPRA Members. For fiscal year commencing July 1, 2023, the contribution rate was 10.250% for Classic Members and 10.205% for PEPRA Members. For fiscal year commencing July 1, 2024, the contribution rate was 10.250% for Classic Members and 10.205% for PEPRA Members. For fiscal year commencing July 1, 2025, the contribution rate was 10.250% for Classic Members and 10.205% for PEPRA Members. For fiscal year commencing July 1, 2026, the contribution rate will be 10.250% for Classic Members and 10.205% for PEPRA Members.

Pursuant to AB 1469, K-14 school districts’ contribution rate increased over a seven-year phase-in period in accordance with the following schedule:

**K-14 SCHOOL DISTRICT CONTRIBUTION RATES
STRS (Defined Benefit Program)**

<u>Effective Date</u>	<u>K-14 school districts</u>
July 1, 2014	8.88%
July 1, 2015	10.73
July 1, 2016	12.58
July 1, 2017	14.43
July 1, 2018	16.28
July 1, 2019	18.13
July 1, 2020	19.10

Source: AB 1469.

Based upon the recommendation from its actuary, for fiscal year 2021-22 and each fiscal year thereafter the STRS Teachers’ Retirement Board (the “STRS Board”), is required to increase or decrease the K-14 school districts’ contribution rate to reflect the contribution required to eliminate the remaining 2014 Liability by June 30, 2046; provided that the rate cannot change in any fiscal year by more than 1% of creditable compensation upon which members’ contributions to the STRS Defined Benefit Program are based; and provided further that such contribution rate cannot exceed a maximum of 20.25%. In addition to the increased contribution rates discussed above, AB 1469 also requires the STRS Board to report to the State Legislature every five years (commencing with a report due on or before July 1, 2019) on the

fiscal health of the STRS Defined Benefit Program and the unfunded actuarial obligation with respect to service credited to members of that program before July 1, 2014. The reports are also required to identify adjustments required in contribution rates for K-14 school districts and the State in order to eliminate the 2014 Liability.

On June 27, 2019, the Governor signed SB 90 (“SB 90”) into law as a part of the 2019-20 Budget. Pursuant to SB 90, the State Legislature appropriated \$2.246 billion to be transferred to the Teacher’s Retirement Fund for the STRS Defined Benefit Program to pay in advance, on behalf of employers, part of the contributions required for fiscal years 2019-20 and 2020-21, resulting in K-14 school districts having to contribute 1.03% less in fiscal year 2019-20 and 0.70% less in fiscal year 2020-21, resulting in employer contribution rates of 17.1% in fiscal year 2019-20 and 18.4% in fiscal year 2020-21. In addition, the State made a contribution of \$1.117 billion to be allocated to reduce the employer’s share of the unfunded actuarial obligation determined by the STRS Board upon recommendation from its actuary. This additional payment was reflected in the June 30, 2020 actuarial valuation. Subsequently, the State’s 2020-21 Budget redirected \$2.3 billion previously appropriated to STRS and PERS pursuant to SB 90 for long-term unfunded liabilities to further reduce the employer contribution rates in fiscal year 2020-21 and 2021-22. As a result, the effective employer contribution rate was 16.15% in fiscal year 2020-21 and 16.92% in fiscal year 2021-22. The employer contribution rate has been 19.1% for each fiscal year since fiscal year 2022-23 and will be 19.1% in fiscal year 2026-27.

The District’s contributions to STRS were \$5,081,104 in fiscal year 2022-23, \$5,198,389 in fiscal year 2023-24 and \$5,660,576 in fiscal year 2024-25. The District projects \$5,904,153 and \$6,219,357 for its contributions to STRS for fiscal years 2025-26 and 2026-27, respectively.

The State also contributes to STRS, currently in an amount equal to 8.328% for fiscal year 2024-25 and 8.328% for fiscal year 2025-26. The State’s contribution reflects a base contribution rate of 2.017%, and a supplemental contribution rate that will vary from year to year based on statutory criteria. Based upon the recommendation from its actuary, for fiscal year 2017-18 and each fiscal year thereafter, the STRS Board is required, with certain limitations, to increase or decrease the State’s contribution rates to reflect the contribution required to eliminate the unfunded actuarial accrued liability attributed to benefits in effect before July 1, 1990. However, the maximum increase or decrease in a given year is limited to 0.5% of payroll under the STRS valuation policy. Once the State has eliminated its share of the STRS’ unfunded actuarial obligation, the State contribution will be immediately reduced to the base contribution rate of 2.017% of payroll.

In addition, the State is currently required to make an annual general fund contribution up to 2.5% of the fiscal year covered STRS member payroll to the Supplemental Benefit Protection Account (the “SBPA”), which was established by statute to provide supplemental payments to beneficiaries whose purchasing power has fallen below 85% of the purchasing power of their initial allowance.

PERS. Classified employees working four or more hours per day are members of the California Public Employees’ Retirement System (“PERS”). PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the State statutes, as legislatively amended from time to time. PERS operates a number of retirement plans including the Public Employees Retirement Fund (“PERF”). PERF is a multiple-employer defined benefit retirement plan. In addition to the State, employer participants at June 30, 2024 included 1,600 public agencies and 1,336 K-14 school districts and charter schools. PERS acts as the common investment and administrative agent for the member agencies. The State and K-14 school districts (for “classified employees,” which generally consist of school employees other than teachers) are required by law to participate in PERF. Employees participating in PERF generally become

fully vested in their retirement benefits earned to date after five years of credited service. One of the plans operated by PERS is for K-14 school districts throughout the State (the “Schools Pool”).

Contributions by employers to the Schools Pool are based upon an actuarial rate determined annually and contributions by plan members vary based upon their date of hire. Pursuant to SB 90, the State Legislature appropriated \$904 million to the Schools Pool, including transfers in fiscal years 2019-20 and 2020-21 to the Public Employees Retirement Fund to pay, in advance on behalf of K-14 school district employers, part of the contributions required for K-14 school district employers for such fiscal years, as well as additional amounts to be applied toward certain unfunded liabilities for K-14 school district employers. In June 2020, SB 90 was amended by Assembly Bill 84/Senate Bill 111 (“AB 84”). Under AB 84, \$144 million of the State contribution under SB 90 was deemed to satisfy a portion of the State’s required contribution in fiscal year 2019-20, and the amounts previously allocated toward future liabilities were redirected such that, \$430 million will satisfy a portion of the employer contribution rate in fiscal year 2020-21, and \$330 million will satisfy a portion of the employer contribution rate in fiscal year 2021-22. As a result of the payments made by the State pursuant to SB 90, as amended by AB 84, the employer contribution rate was 19.721% for fiscal year 2019-20, 20.7% in fiscal year 2020-21, and 22.91% for fiscal year 2021-22. The employer contribution rate was 25.37% in fiscal year 2022-23, 26.68% in fiscal year 2023-24, 27.05% in fiscal year 2024-25, 26.81% in fiscal year 2025-26, and will be 26.40% in fiscal year 2026-27. Classic Members contribute at a rate established by statute, which was 7% in fiscal years 2023-24 through 2025-26, while PEPRA Members contribute at an actuarially determined rate, which was 8% in fiscal years 2023-24 through 2025-26. For the Schools Pool Actuarial Valuation as of June 30, 2025 (the “2025 PERS Actuarial Valuation”), the total normal cost did not change by more than 1% relative to the basis currently in effect, therefore the PEPRA Member contribution rate will remain 8% in fiscal year 2026-27. See “—California Public Employees’ Pension Reform Act of 2013” herein.

The District’s contributions to PERS were \$2,152,894 in fiscal year 2022-23, \$2,809,292 in fiscal year 2023-24 and \$3,148,439 in fiscal year 2024-25. The District projects \$3,380,700 and \$3,496,192 for its contributions to PERS for fiscal years 2025-26 and 2026-27, respectively.

State Pension Trusts. Each of STRS and PERS issues a separate comprehensive financial report that includes financial statements and required supplemental information. Copies of such financial reports may be obtained from each of STRS and PERS as follows: (i) STRS, P.O. Box 15275, Sacramento, California 95851-0275; (ii) PERS, P.O. Box 942703, Sacramento, California 94229-2703. Moreover, each of STRS and PERS maintains a website, as follows: (i) STRS: www.calstrs.com; (ii) PERS: www.calpers.ca.gov. However, the information presented in such financial reports or on such websites is not incorporated into this Official Statement by any reference.

Both STRS and PERS have substantial statewide unfunded liabilities. The amount of these unfunded liabilities will vary depending on actuarial assumptions, returns on investments, salary scales and participant contributions. The table on the following page summarizes information regarding the actuarially-determined accrued liability for both STRS and PERS. Actuarial assessments are “forward-looking” information that reflect the judgment of the fiduciaries of the pension plans, and are based upon a variety of assumptions, one or more of which may not materialize or be changed in the future. Actuarial assessments will change with the future experience of the pension plans.

FUNDED STATUS
STRS (Defined Benefit Program) and PERS (Schools Pool)
(Dollar Amounts in Millions) ⁽¹⁾
Fiscal Years 2013-24 through 2024-25

<u>STRS</u>					
<u>Fiscal Year</u>	<u>Accrued Liability</u>	<u>Value of Trust Assets (MVA)⁽²⁾</u>	<u>Unfunded Liability (MVA)⁽²⁾</u>	<u>Value of Trust Assets (AVA)⁽³⁾</u>	<u>Unfunded Liability (AVA)⁽³⁾</u>
		2013-14	\$231,213	\$179,749	\$61,807
2014-15	241,753	180,633	72,626	165,553	76,200
2015-16	266,704	177,914	101,586	169,976	96,728
2016-17	286,950	197,718	103,468	179,689	107,261
2017-18	297,603	211,367	101,992	190,451	107,152
2018-19	310,719	225,466	102,636	205,016	105,703
2019-20	322,127	233,253	107,999	216,252	105,875
2020-21	332,082	292,980	60,136	242,363	89,719
2021-22	346,089	283,340	85,803	257,537	88,552
2022-23	359,741	299,148	85,571	273,155	86,586
2023-24	380,507	321,910	85,532	291,838	88,669
2024-25	395,525	349,525	75,038	313,533	81,992

<u>PERS</u>					
<u>Fiscal Year</u>	<u>Accrued Liability</u>	<u>Value of Trust Assets (MVA)</u>	<u>Unfunded Liability (MVA)</u>	<u>Value of Trust Assets (AVA)⁽³⁾⁽⁴⁾</u>	<u>Unfunded Liability (AVA)⁽³⁾⁽⁴⁾</u>
		2013-14	\$65,600	\$56,838	\$8,761
2014-15	73,325	56,814	16,511	--	--
2015-16	77,544	55,785	21,759	--	--
2016-17	84,416	60,865	23,551	--	--
2017-18	92,071	64,846	27,225	--	--
2018-19 ⁽⁵⁾	99,528	68,177	31,351	--	--
2019-20 ⁽⁶⁾	104,062	71,400	32,662	--	--
2020-21	110,507	86,519	23,988	--	--
2021-22	116,982	79,386	37,596	--	--
2022-23	124,924	84,292	40,632	--	--
2023-24	133,978	93,187	40,791	--	--
2024-25 ⁽⁷⁾	141,195	105,452	35,743	--	--

(1) Amounts may not add due to rounding.

(2) Reflects market value of assets, including the assets allocated to the SBPA reserve. Since the benefits provided through the SBPA are not a part of the projected benefits included in the actuarial valuations summarized above, the SBPA reserve is subtracted from the STRS Defined Benefit Program assets to arrive at the value of assets available to support benefits included in the respective actuarial valuations.

(3) Reflects actuarial value of assets.

(4) Effective for the June 30, 2014 actuarial valuation, PERS no longer uses an actuarial value of assets.

(5) For the fiscal year 2020-21 actuarially determined contribution, the additional \$430 million State contribution made pursuant to AB 84 did not directly impact the actuarially determined contribution as it was not yet in the Schools Pool by the June 30, 2019 actuarial valuation date. The additional State contribution was treated as an advance payment toward the unfunded accrued liability contribution with required employer contribution rate correspondingly reduced.

(6) For the fiscal year 2021-22 actuarially required contribution, the impact of the additional \$330 million State contribution made pursuant to AB 84 is directly reflected in the actuarially determined contribution, because the additional payment was in the Schools Pool as of the June 30, 2020 actuarial valuation date, which served to reduce the required employer contribution rate by 2.16% of payroll.

(7) On April 13, 2026, the PERS Board (defined below) approved the K-14 school district contribution rate for fiscal year 2026-27 and released certain actuarial information to be incorporated into the 2025 PERS Actuarial Valuation to be released later in 2026.

Source: PERS Schools Pool Actuarial Valuation; STRS Defined Benefit Program Actuarial Valuation.

The STRS Board has sole authority to determine the actuarial assumptions and methods used for the valuation of the STRS Defined Benefit Program. Based on the multi-year CalSTRS Experience Analysis (spanning from July 1, 2010, through June 30, 2015) (the “2017 Experience Analysis”), on February 1, 2017, the STRS Board adopted a new set of actuarial assumptions that reflect member’s increasing life expectancies and current economic trends. These new assumptions were first reflected in the STRS Defined Benefit Program Actuarial Valuation, as of June 30, 2016 (the “2016 STRS Actuarial Valuation”). The new actuarial assumptions include, but are not limited to: (i) adopting a generational mortality methodology to reflect past improvements in life expectancies and provide a more dynamic assessment of future life spans, (ii) decreasing the investment rate of return (net of investment and administrative expenses) to 7.25% for the 2016 STRS Actuarial Valuation and 7.00% for the June 30, 2017 actuarial evaluation, and (iii) decreasing the projected wage growth to 3.50% and the projected inflation rate to 2.75%.

Based on the multi-year CalSTRS Experience Analysis (spanning from July 1, 2007, through June 30, 2022) (the “2024 Experience Analysis”), on January 10, 2024, the STRS Board adopted a new set of actuarial assumptions that will be first reflected in the STRS Defined Benefit Program Actuarial Valuation, as of June 30, 2023. The payroll growth assumption was decreased to 3.25% from 3.50% due to the projected need for fewer teachers due to projected declining enrollment in the State over the next 20 years, while the following actuarial assumptions remained unchanged since the CalSTRS Experience Analysis (spanning July 1, 2015 through July 1, 2018) (the “2020 Experience Analysis”): long-term investment return (7.0%), (ii) price inflation (2.75%), and (iii) wage growth (3.50%). Certain demographic assumptions were also updated, including changing the assumed life expectancy of STRS retirees to more closely reflect recent trends. The 2025 STRS Actuarial Valuation (defined below) continues using the Entry Age Normal Actuarial Cost Method.

The STRS Defined Benefit Program Actuarial Valuation, as of June 30, 2025 (the “2025 STRS Actuarial Valuation”) reports that, based on an actuarial value of assets, the unfunded actuarial obligation increased by approximately \$6.7 billion since the STRS Defined Benefit Program Actuarial Valuation, as of June 30, 2024 (the “2024 STRS Actuarial Valuation”) and the funded ratio increased by 2.6% to 79.3% over such time period. This decrease in unfunded actuarial obligation was primarily due to the investment experience of the last two years, while approximately \$665 million of the decrease in the unfunded actuarial obligation was the result of the previous decision of the STRS Board to not reduce the contribution rates for both employers and the State. The funded ratio improved by 2.6% since the 2024 STRS Actuarial Valuation primarily due to investment returns above the 7.00% long-term investment return assumption for the last two years, as well as contributions made by employers and the State in fiscal year 2024-25 to eliminate their share of the unfunded actuarial obligation by 2046. The STRS Board has no authority to adjust rates to pay down the portion of the unfunded actuarial obligation related to service accrued on or after July 1, 2014 for member benefits adopted after 1990 (the “Unallocated UAO”). There was an increase in the surplus (a negative unfunded actuarial obligation) for the Unallocated UAO from \$140 million as of June 30, 2024 to \$367 million as of June 30, 2025. The State is currently projected to eliminate its \$4.0 billion share of the unfunded actuarial obligation by next year. As noted above, once the State has eliminated its share of the STRS unfunded actuarial obligation, the State supplemental contribution rate will immediately be reduced to zero.

According to the 2025 STRS Actuarial Valuation, the future revenues from contributions and appropriations for the STRS Defined Benefit Program are projected to be approximately sufficient to finance its obligations with a projected ending funded ratio in fiscal year ending June 30, 2043 of 100.4%. This finding assumes adjustments to contribution rates in line with the funding plan and STRS Board policies, the future recognition of the currently deferred asset gains, and is based on the valuation assumptions and valuation policy adopted by the STRS Board, including a 7.00% investment rate of return assumption.

On November 13, 2025, STRS released its 2025 Review of Funding Levels and Risks (the “STRS 2025 Review of Funding Levels and Risks”), which is based on the 2024 STRS Actuarial Valuation. The STRS 2025 Review of Funding Levels and Risks notes that funding projections have improved slightly since the completion of the June 30, 2023 actuarial valuation that was presented to the STRS Board in May 2025 in part due to the investment return earned by STRS in fiscal year 2024-25. Full funding is now projected to occur in 2043, three years ahead of schedule.

The key results and findings noted in the STRS 2024 Review of Funding Levels and Risks were that (i) current contribution rates for the State and employers are still projected to be sufficient to allow both the State and employers to eliminate their share of the STRS unfunded actuarial obligation by 2046 and contribution rate increases are not expected to be needed for fiscal year 2026–27, (ii) the state remains well ahead of schedule to eliminate its share of the STRS unfunded actuarial obligation (currently projected to be eliminated in 2027) and the State’s share of the unfunded actuarial obligation could quickly increase if STRS were to experience a year in which the investment return is significantly below the assumed rate of return, (iii) the largest risk facing STRS’ ability to reach full funding remains investment-related risk, especially considering the STRS Defined Benefit Program continues to mature, which will increase the system’s sensitivity to investment experience, (iv) the risk that a negative investment return might impact STRS’ ability to reach full funding is expected to increase once the state fully eliminates its share of STRS’ unfunded actuarial obligation because of a trigger that will require the state contribution rate to immediately drop to 2.017%, potentially limiting STRS’ ability to react to changing conditions because, once this occurs, the STRS Board would only be able to raise the State contribution rate by 0.5% each year, taking 12 years to simply return to the State contribution rate in place in the prior fiscal year, potentially resulting in a situation where the State can no longer eliminate its share of the unfunded liability by 2046, and (v) STRS’ ability to reach full funding is dependent on meeting its current actuarial assumptions over the long term and uncertain investment markets and a potential decline in the number of teachers could put pressure on STRS’ ability to meet some of its long-term actuarial assumptions and impact its ability to reach full funding.

The STRS 2025 Review of Funding Levels and Risks notes highlighted risks associated with longevity, the size of active membership and investments. STRS performs an in-depth study of mortality every four years as part of the experience analysis. The most recent analysis was completed in January 2024, at which time the STRS Board adopted new mortality assumptions. The STRS 2025 review of Funding Levels and Risks notes that, overall, STRS experienced greater mortality than projected under the previous assumptions. The analysis included data that was impacted by the COVID-19 pandemic, and it remains uncertain whether the COVID-19 virus will continue to impact mortality levels over the long term. The STRS Board adopted mortality rates that were slightly lower than what the data indicated, essentially not fully reflecting the impact of the pandemic. Regardless, the assumptions adopted did result in a slight decrease in life expectancy compared with the previous assumptions. To mitigate longevity risk, STRS uses a technique known as generational mortality. This technique anticipates future improvements in life expectancy in the funding of the system, recognizing potential improvements in mortality ahead of time.

In January 2024, the STRS Board adopted a change to the rate at which the payroll is assumed to increase, from 3.5% per year down to 3.25% per year. With this change, STRS now assumes that the population of active teachers will decline slowly over time. This assumption is key in determining contribution rates and whether the funding plan will successfully eliminate the current unfunded actuarial obligation by 2046 since STRS collects contributions as a percentage of payroll. If the active membership declines faster than anticipated and the payroll fails to grow as assumed, STRS’ ability to make progress toward full funding could be at risk. Retirements from active teachers are expected to increase significantly over the next 10 years. Although an increase in retirements does not necessarily impact long-term funding, if schools do not replace the teachers who retire in the future, that could result

in a reduction in the overall number of teachers and impact STRS' ability to reach full funding by 2046. With the anticipated decline in the number of children enrolled in K–12 public schools, the risk that the number of teachers may go down in the future is real and was one of the considerations when the STRS Board lowered the payroll growth assumption in January 2024.

After being fairly steady between 2010 and 2020, California experienced a significant decline in enrollment in both K–12 public schools and community colleges starting in 2020–21. Total enrollment in K–12 public schools in California dropped by approximately 310,000, or a 5% reduction, between 2019–20 and 2022–23. At the same time, the number of students enrolled at community colleges dropped by 310,000, or a 20% reduction, between the fall of 2019 and the fall of 2021. Since then, enrollment rebounded by almost 200,000 from the fall of 2021 to the fall of 2024. Still, enrollment in community colleges was down more than 7%, or about 115,000, since 2019. In November 2025, the State updated its projection of K–12 enrollments. The updated projection assumes the number of children enrolled in K–12 public schools will continue to decline for the next 20 years. The most recent projection anticipates a decline of approximately 10% over the next 10 years and approximately 16% over the next 20 years. If the anticipated reduction in enrollment results in a need for fewer teachers in California, it would impact the number of active teachers who participate in the STRS Defined Benefit Program and ultimately the growth in payroll. The situation could intensify if school districts were to face budget issues and rely either on layoffs or hiring freezes, leaving positions vacant as teachers leave or retire to reduce budget pressure. One countervailing force that could potentially offset some of the factors listed above would be reductions in class sizes.

The STRS 2025 Review of Funding Levels and Risks notes that investment volatility and the risk that STRS may not be able to meet its assumed investment return over the long-term remains the greatest risk facing STRS today. The combination of a maturing system and the decreasing timeframe of the funding plan only serves to increase this risk. STRS 2025 Review of Funding Levels and Risks notes that (i) when investment returns are below expectations, the unfunded actuarial obligation increases, requiring additional contributions to bridge the gap; however, the funding plan provides the STRS Board limited authority to increase contribution rates for both the state and employers through 2046 for this purpose; (ii) the State bears the greatest risk when it comes to investment volatility due to rules set in the funding plan that allocate the largest share of the assets to the State which results in its share of the unfunded actuarial obligation being the most sensitive to investment volatility; (iii) the specific restrictions the funding plan places on contribution rate increases for both the State and employers limit STRS' ability to respond to investment volatility, and (iv) since the funding plan expires in 2046, after which the STRS Board's authority to adjust contribution rates terminates, the time period over which to fund an existing and new unfunded actuarial obligation is declining each year.

On July 30, 2025, STRS reported a net return on investments of 8.5% for fiscal year 2024-25, ending with the total fund value of \$367.7 billion as of June 30, 2025. The 2024-25 return keeps STRS on track long term, as the 5-, 10-, 20-, and 30-year returns, including the 9.4% 5-year return, all surpass the actuarial assumption of 7.0%, despite inflation, rising interest rates and geopolitical uncertainty. In its news release reporting the fiscal year 2024-25 investment return, STRS noted that it is ahead of schedule in reaching full funding by 2046.

In recent years, the PERS Board of Administration (the "PERS Board") has taken several steps, as described below, intended to reduce the amount of the unfunded accrued actuarial liability of its plans, including the Schools Pool.

On March 14, 2012, the PERS Board voted to lower the PERS' rate of expected price inflation and its investment rate of return (net of administrative expenses) (the "PERS Discount Rate") from 7.75% to 7.5%. On February 18, 2014, the PERS Board voted to keep the PERS Discount Rate unchanged at

7.5%. On November 17, 2015, the PERS Board approved a new funding risk mitigation policy to incrementally lower the PERS Discount Rate by establishing a mechanism whereby such rate is reduced by a minimum of 0.05% to a maximum of 0.25% in years when investment returns outperform the existing PERS Discount Rate by at least four percentage points (revised to two percentage points in 2017). On December 21, 2016, the PERS Board voted to lower the PERS Discount Rate to 7.0% over a three year phase-in period in accordance with the following schedule: 7.375% for the June 30, 2017 actuarial valuation, 7.25% for the June 30, 2018 actuarial valuation and 7.00% for the June 30, 2019 actuarial valuation. The new discount rate went into effect July 1, 2017 for the State and July 1, 2018 for K-14 school districts and other public agencies. Lowering the PERS Discount Rate means employers that contract with PERS to administer their pension plans will see increases in their normal costs and unfunded actuarial liabilities. Active members hired after January 1, 2013, under the Reform Act (defined below) will also see their contribution rates rise. The PERS Funding Risk Mitigation Policy triggered an automatic decrease of 0.2% in the PERS Discount Rate due to the investment return in fiscal year 2020-21, lowering such rate to 6.8%. On April 15, 2024, the PERS Board removed the automatic mechanism to reduce the discount rate and added a provision to the Funding Risk Mitigation Policy to bring an agenda item to the PERS Board for discussion if a funding risk mitigation event occurs.

On April 17, 2013, the PERS Board approved new actuarial policies aimed at returning PERS to fully-funded status within 30 years. The policies included a rate smoothing method with a 30-year fixed amortization period for gains and losses, a five-year increase of public agency contribution rates, including the contribution rate at the onset of such amortization period, and a five year reduction of public agency contribution rates at the end of such amortization period. The new actuarial policies were first included in the June 30, 2014 actuarial valuation and were implemented with respect the State, K-14 school districts and all other public agencies in fiscal year 2015-16.

Also, on February 20, 2014, the PERS Board approved new demographic assumptions reflecting (i) expected longer life spans of public agency employees and related increases in costs for the PERS system and (ii) trends of higher rates of retirement for certain public agency employee classes, including police officers and firefighters. The new actuarial assumptions were first reflected in the Schools Pool in the June 30, 2015 actuarial valuation. The increase in liability due to the new assumptions will be amortized over 20 years with increases phased in over five years, beginning with the contribution requirement for fiscal year 2016-17. The new demographic assumptions affect the State, K-14 school districts and all other public agencies.

On February 14, 2018, the PERS Board approved a new actuarial amortization policy with an effective date for actuarial valuations beginning on or after June 30, 2019, which includes (i) shortening the period over which actuarial gains and losses are amortized from 30 years to 20 years, (ii) requiring that amortization payments for all unfunded accrued liability bases established after the effective date be computed to remain a level dollar amount throughout the amortization period, (iii) removing the 5-year ramp-up and ramp-down on unfunded accrued liability bases attributable to assumptions changes and non-investment gains/losses established on or after the effective date, and (iv) removing the 5-year ramp-down on investment gains/losses established after the effective date. While PERS expects that reducing the amortization period for certain sources of unfunded liability will increase future average funding ratios, provide faster recovery of funded status following market downturns, decrease expected cumulative contributions, and mitigate concerns over intergenerational equity, such changes may result in increases in future employer contribution rates.

The PERS Board is required to undertake an experience study every four years under its Actuarial Assumptions Policy and State law. As a result of the most recent experience study, on November 18, 2025 (the “2025 Experience Study”), the PERS Board approved new actuarial assumptions, including (i) maintaining the current 6.8% discount rate, (ii) increasing the inflation rate from 2.3% to 2.5% per year,

(iii) maintaining the assumed real wage inflation assumption to 0.5%, which results in an increase of total wage inflation of 2.80% to 3.0%, (iv) maintaining the payroll growth rate at 2.8%, and (v) certain changes to demographic assumptions relating to modifications to the mortality rates, retirement rates, and disability rates (both work and non-work related), and rates of salary increases due to seniority and promotion. These actuarial assumptions will be incorporated into the actuarial valuation for fiscal year ending June 30, 2025 and first impacted contribution rates for school districts in fiscal year 2026-27. Based on the timing of this study, the member data used for the analysis, which runs through June 30, 2023, does include impacts of COVID-19. Due to the anomalies created by COVID-19, some of the COVID-19 data was excluded.

On November 15, 2021, the PERS Board selected a new asset allocation mix through its periodic Asset Liability Management Study which guided the fund's investment portfolio for the subsequent four years, retained the current 6.8% discount rate and approved adding 5% leverage to increase diversification. The new asset allocation took effect July 1, 2022 and impacted contribution rates for employers and PEPRAs employees beginning in fiscal year 2022-23.

In November 2024, PERS released its 2024 Annual Review of Funding Levels and Risk (the "2024 PERS Funding Levels and Risk Report"), which provided a summary of the current funding levels of the system, the near-term outlook for required contributions and risks faced by the system in the near and long-term. The 2024 PERS Funding Levels and Risk Report notes that over the next several years there is the potential for various factors to either further increase required contributions or add additional financial strain on employers and their ability to make required contributions, including inflation and near-term economic turmoil. The 2024 PERS Funding Levels and Risk Report notes that over the last few years, price inflation has been significantly higher than the PERS long-term assumption of 2.3%, which can affect liability measures and investment returns in several ways and which can be difficult to quantify. The most direct impact of high inflation is that retirees can receive higher than expected cost-of-living adjustments and active employees can receive higher than expected salary increases, which could increase actuarial losses in the future. The 2024 PERS Funding Levels and Risk report concludes that, as of June 30, 2023, the PERS Retirement System had experienced a couple of years of investment returns below the expected return of 6.8%, and actuarial losses primarily due to high inflation which resulted in unexpected cost of living adjustments for retirees and higher than expected member pay increases, which resulted in increased employer contributions along with further increases forecasted for the near future. Despite the strong investment return for the fiscal year ending June 30, 2024, the 2024 PERS Funding Levels and Risk Report notes that employer contributions are currently at relatively high levels due to large amounts of unfunded accrued liability and uncertainty within the economy suggests possible economic turmoil in the near future. The 2024 PERS Funding Levels and Risk Report concludes that the ability of employers to continue making required contributions to the system is the area of greatest concern.

On April 13, 2026, the PERS Board established the employer contribution rates for fiscal year 2026-27 and released information from the 2025 PERS Actuarial Valuation, ahead of its release date later in 2026. From June 30, 2024 to June 30, 2025, the funded status of the Schools Pool increased by 5.1% (from 69.6% to 74.7%) and the unfunded accrued liability decreased by approximately \$5.0 billion. The primary driver of improvement was investment return greater than expected. Based on final assets as of June 30, 2025, the investment return for 2024-25 was 12.0% after reduction for administrative expenses, generating an actuarial investment gain of \$4.9 billion. This gain will be amortized over 20 years with a five-year ramp, decreasing the employer contribution rate in 2026-27 by 0.49% of pay. Due to the five-year ramp, this impact will escalate each year until it reaches an estimated reduction of 2.16% of pay in 2030-31. Non-investment experience during fiscal year 2024-25, which includes both demographic experience and economic experience other than from investments, increased unfunded accrued liability by \$0.6 billion, which will be amortized over 20 years, increasing the employer contribution rate by 0.19% in

fiscal year 2026-27. Combined with a 0.17% decrease of the employer normal cost rate, the net effect of non-investment experience is an increase of 0.02% in the employer rate. Total payroll in 2024-25 increased by 6.6% over the prior year, compared with 2.8% expected. This served to reduce the employer contribution rate by 0.61% of pay in 2026-27 as the dollar amount of the unfunded liability contribution is divided by a larger payroll.

Assuming all actuarial assumptions are realized, including an assumed investment return of 6.80%, and no changes to assumptions, methods or benefits will occur during the projection period, along with the expected reductions in normal cost due to the continuing transition of active members from Classic Members to PEPRA Members, the projected contribution rate for fiscal year 2027-28 is 26.8%, 25.9% in fiscal year 2028-29, 25.1% in fiscal year 2029-30, 24.0% in fiscal year 2030-31, and 23.8% in fiscal year 2031-32. The actual investment return for fiscal year 2025-26 was not known at the time these projections were made. The projections above assume the investment return for that year will be 6.8%. If the actual investment return differs from 6.80%, the actual contribution requirements for the projected years will differ from those shown above.

The District can make no representations regarding the future program liabilities of STRS, or whether the District will be required to make additional contributions to STRS in the future above those amounts required under AB 1469. The District can also provide no assurances that the District's required contributions to PERS will not increase in the future.

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 (the "Reform Act"), which makes changes to both STRS and PERS, most substantially affecting new employees hired after January 1, 2013 (the "Implementation Date"). For PEPRA Members, the Reform Act changes the normal retirement age by increasing the eligibility for the 2% age factor (the age factor is the percent of final compensation to which an employee is entitled for each year of service) from age 60 to 62 and increasing the eligibility of the maximum age factor of 2.4% from age 63 to 65. Similarly, for non-safety PERS participants hired after the Implementation Date, the Reform Act changes the normal retirement age by increasing the eligibility for the 2% age factor from age 55 to 62 and increases the eligibility requirement for the maximum age factor of 2.5% to age 67. Among the other changes to PERS and STRS, the Reform Act also: (i) requires all new participants enrolled in PERS and STRS after the Implementation Date to contribute at least 50% of the total annual normal cost of their pension benefit each year as determined by an actuary, (ii) requires STRS and PERS to determine the final compensation amount for employees based upon the highest annual compensation earnable averaged over a consecutive 36-month period as the basis for calculating retirement benefits for new participants enrolled after the Implementation Date (previously 12 months for STRS members who retire with 25 years of service), and (iii) caps "pensionable compensation" for new participants enrolled after the Implementation Date at 100% of the federal Social Security contribution (to be adjusted annually based on changes to the Consumer Price Index for all Urban Consumers) and benefit base for members participating in Social Security or 120% for members not participating in social security (to be adjusted annually based on changes to the Consumer Price Index for all Urban Consumers), while excluding previously allowed forms of compensation under the formula such as payments for unused vacation, annual leave, personal leave, sick leave, or compensatory time off.

GASB Statement Nos. 67 and 68. On June 25, 2012, GASB approved Statements Nos. 67 and 68 ("Statements") with respect to pension accounting and financial reporting standards for state and local governments and pension plans. The new Statements, No. 67 and No. 68, replace GASB Statement No. 27 and most of Statements No. 25 and No. 50. The changes impact the accounting treatment of pension plans in which state and local governments participate. Major changes include: (1) the inclusion of unfunded pension liabilities on the government's balance sheet (previously, such unfunded liabilities are

typically included as notes to the government's financial statements); (2) more components of full pension costs being shown as expenses regardless of actual contribution levels; (3) lower actuarial discount rates being required to be used for underfunded plans in certain cases for purposes of the financial statements; (4) closed amortization periods for unfunded liabilities being required to be used for certain purposes of the financial statements; and (5) the difference between expected and actual investment returns being recognized over a closed five-year smoothing period. In addition, according to GASB, Statement No. 68 means that, for pensions within the scope of the Statement, a cost-sharing employer that does not have a special funding situation is required to recognize a net pension liability, deferred outflows of resources, deferred inflows of resources related to pensions and pension expense based on its proportionate share of the net pension liability for benefits provided through the pension plan. Because the accounting standards do not require changes in funding policies, the full extent of the effect of the new standards on the District is not known at this time. The reporting requirements for pension plans took effect for the fiscal year beginning July 1, 2013 and the reporting requirements for government employers, including the District, took effect for the fiscal year beginning July 1, 2014.

As of June 30, 2025, the District reported its proportionate shares of the net pension liabilities for the STRS and PERS programs to be \$19,064,505 and \$27,536,830, respectively. See also "APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR 2024-25 – Note 8" and "—Note 9" attached hereto.

Other Post-Employment Benefits

Benefits Plan. Certain District employees are eligible for post-employment medical, dental and vision insurance benefits (the "Benefits") under the District's single-employer defined benefit healthcare plan (the "Plan"). The eligibility criteria, Benefits and financial terms under the Plan are summarized in employees' bargaining unit contracts.

The District offers the Benefits to (i) classified employees, their spouses and their dependents, at age 55 with 10 years of full time service; (ii) certificated employees hired before July 1, 2006, plus one dependent, at age 58 with 10 years of service; (iii) certificated employees hired on or after July 1, 2006, plus one dependent, at age 58 with 20 years of service; (iv) management employees at age 55 with 10 years of service. Benefits are paid at 75% by the District and 25% by the employee, except between age 55 and 60, during which time the Benefits are paid at 100% by the District. All Benefits stop at age 65. As of June 30, 2025, membership of the Plan consisted of 16 retirees and beneficiaries currently receiving the Benefits and 278 active eligible employees.

Funding Policy. The District currently finances the Benefits on a "pay-as-you-go" basis to cover the cost of insurance premiums for current retirees. For fiscal years 2022-23 through 2025-26, the District contributed \$249,445, \$263,864 and \$251,199, respectively, to the Plan. For fiscal years 2025-26 and 2026-27, the District projects contributions of \$235,535 and \$270,000, respectively, to the Plan.

The District has established an internal service fund to begin funding its TOL (as defined herein) with respect to the Benefits. As of June 30, 2026, the District currently has \$1,002,547 on deposit in the internal service fund. This fund has not been irrevocably pledged to the payment of the Benefits, and may be accessed for other purposes upon Board decision.

Accrued Liability. The District has implemented *Governmental Accounting Standards Board Statement #74, Financial Reporting for Postemployment Benefit Plans Other Than Pensions* ("GASB 74") and *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* ("GASB 75"), pursuant to which the District has commissioned and received an actuarial study of its liability with respect to the Benefits. The new GASB statements No. 74 and No. 75 (discussed below)

require biennial actuarial valuations for all plans. The most recent actuarial study, dated June 30, 2026 (the “Study”), concluded that, as of a June 30, 2024 valuation date, the Total OPEB Liability (the “TOL”) with respect to such Benefits, was \$5,865,301, the fiduciary net position (the “FNP”) was \$0 and the Net OPEB Liability (the “NOL”) was \$5,865,301. For more information regarding the District’s other post-employment benefit liability, see “APPENDIX D – AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR 2024-25 – Note 10” attached hereto.

GASB Statement Nos. 74 and 75. On June 2, 2015, GASB approved Statements Nos. 74 and 75 with respect to pension accounting and financial reporting standards for public sector post-retirement benefit programs and the employers that sponsor them. GASB Statement No. 74 replaces GASB Statements No. 43 and 57 and Statement No. 75 replaces GASB Statement No. 45.

Most of GASB Statement No. 74 applies to plans administered through trusts, in which contributions are irrevocable, trust assets are dedicated to providing other post-employment benefits to plan members and trust assets are legally protected from creditors. GASB Statements No. 74 and No. 75 will require a liability for OPEB obligations, known as the NOL, to be recognized on the balance sheet of the plan and the participating employer’s financial statements. In addition, an OPEB expense (service cost plus interest on total OPEB liability plus current-period benefit changes minus member contributions minus assumed earning on plan investments plus administrative expenses plus recognition of deferred outflows minus recognition of deferred inflows) will be recognized in the income statement of the participating employers. In the notes to its financial statements, employers providing other post-employment benefits will also have to include information regarding the year-to-year change in the NOL and a sensitivity analysis of the NOL to changes in the discount rate and healthcare trend rate. The required supplementary information will also be required to show a 10-year schedule of the plan’s net OPEB liability reconciliation and related ratios, and any actuarially determined contributions and investment returns.

Under GASB Statement No. 74, the measurement date must be the same as the plan’s fiscal year end, but the actuarial valuation date may be any date up to 24 months prior to the measurement date. For the TOL, if the valuation date is before the measurement date, the results must be projected forward from the valuation date to the measurement date using standard actuarial roll-forward techniques. For plans that are unfunded or have assets insufficient to cover the projected benefit payments, a discount rate reflecting a 20-year tax-exempt municipal bond yield or index rate must be used. For plans with assets that meet the GASB Statement No. 74 requirements, a projection of the benefit payments and future FNP is performed based on the funding policy and assumptions of the plan, along with the methodology specified in GASB.

Risk Management

The District is exposed to various risks of loss related to: torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District participates in the South Bay Area Schools’ Insurance Authority (“SBASIA”) for property and liability insurance coverage. Settled claims have not exceeded SBASIA’s commercial coverage for the past three years and there has not been a significant reduction in coverage from the prior year. SBASIA’s liability coverage is capped at \$35,000,000, SBASIA’s property coverage is capped at \$1,000,000,000, and SBASIA’s crime coverage is capped at \$1,000,000. The District also participates in the Schools Excess Liability Fund (“SELF”) for excess liability coverage.

The District participates in the Santa Clara County Schools Insurance Group (“SCCSIG”) and the SBASIA insurance purchasing pools. The intent of the SCCSIG and SBASIA is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in

the pools. The workers' compensation experience of the participating districts is calculated as one experience and a common premium rate is applied to all districts in the SCCSIG. Each participant pays its workers' compensation based on its individual rate. Total savings for both agencies are then calculated and each participant's individual performance is compared to the overall savings. A participant will then either receive money from or be required to contribute to the "equity-pooling fund," which insures that each participant shares equally in the overall performance of the agencies. SCCSIG's workers' compensation coverage is capped at statutory limits.

The District also participates in the (i) West Valley Schools Transportation Agency, a joint powers authority that provides transportation to special education students, (ii) Los Gatos-Saratoga Community Recreation and Education joint powers authority with two of the District's feeder elementary districts that operates community and adult recreation and education programs, and (iii) Metropolitan Education District, a six-district joint powers authority that provides career technical education and adult education in the County.

Cybersecurity

The District, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the District is subject to multiple 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 access to the District's digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage.

To date, the District has not experienced an attack on its computer operating systems which resulted in a breach of its cybersecurity systems that are in place. However, no assurance can be given that the District's efforts to manage cyber threats and attacks will, in all cases, be successful or that any such attack will not materially impact the operations or finances of the District. The District is also reliant on other entities and service providers, such as the Paying Agent or the Counties or any Dissemination Agent engaged by the District in connection with compliance by the District with its continuing disclosure undertakings. No assurance can be given that the District may not be affected by cyber threats and attacks against other entities or service providers in a manner which may affect the Owners of the Notes, e.g., systems related to the timeliness of payments on the Notes or compliance with disclosure filings pursuant to the Continuing Disclosure Certificate. Additionally, the District carries cybersecurity insurance.

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Ad Valorem Property Taxation

District property taxes are assessed and collected by the Counties at the same time and on the same tax rolls as county, city and special district property taxes. Assessed valuations are the same for both District and Counties taxing purposes.

Taxes are levied for each fiscal year on taxable real and personal property which is located in the District as of the preceding January 1. For assessment and collection purposes, property is classified either as “secured” or “unsecured” and is listed accordingly on separate parts of the assessment roll. The “secured roll” is that part of the assessment roll containing State assessed public utilities property and real property having a tax lien which is sufficient, in the opinion of the assessor, to secure payment of the taxes. Other property is assessed on the “unsecured roll.” Unsecured property comprises certain property not attached to land, such as personal property or business property. Boats and airplanes are examples of such property. A supplemental roll is developed when property changes hands or new construction is completed. The Counties levy and collect all property taxes for property falling within each of the Counties’ taxing boundaries.

The valuation of secured property is established as of January 1 and is subsequently equalized in August. Property taxes on the secured roll are payable in two installments, due November 1 and February 1 of the fiscal year. If unpaid, such taxes become delinquent after December 10 and April 10, respectively, and a 10% penalty attaches to any delinquent installment, plus any additional amount determined by the tax-collecting authority of the Counties. After the second installment of taxes on the secured roll is delinquent, the tax-collecting authority of the Counties will collect a cost of \$10 for preparing the delinquent tax records and giving notice of the delinquency. Property on the secured roll with delinquent taxes is declared tax-defaulted on July 1 of the calendar year. Such property may thereafter be redeemed, until the right of redemption is terminated, by payment of the delinquent taxes and the delinquency penalty, plus a \$15 redemption fee and a redemption penalty of 1.5% per month to the time of redemption. If taxes are unpaid for a period of five years or more, the property is subject to sale by the tax-collecting authority of the Counties.

Property taxes on the unsecured roll as of July 31 become delinquent if they are not paid by August 31 and are thereafter subject to a delinquent penalty of 10%. Taxes added to the unsecured tax roll after July 31, if unpaid, are delinquent and subject to a penalty of 10% on the last day of the month succeeding the month of enrollment. In the case of unsecured property taxes, an additional penalty of 1.5% per month begins to accrue when such taxes remain unpaid on the last day of the second month after the 10% penalty attaches. The taxing authority has four ways of collecting unsecured personal property taxes: (1) a civil action against the assessee; (2) filing a certificate in the office of the county clerk specifying certain facts in order to obtain a judgment lien on specific property of the assessee; (3) filing a certificate of delinquency for record in the county recorder’s office in order to obtain a lien on specified property of the assessee; and (4) seizure and sale of personal property, improvements or possessory interests belonging or assessed to the assessee. See also “– Tax Levies, Collections and Delinquencies” herein.

State law exempts from taxation \$7,000 of the full cash value of an owner-occupied dwelling, but this exemption does not result in any loss of revenue to local agencies, since the State reimburses local agencies for the value of the exemptions.

All property is assessed using full cash value as defined by Article XIII A of the State Constitution. State law provides exemptions from *ad valorem* property taxation for certain classes of property, such as churches, colleges, non-profit hospitals, and charitable institutions.

Assessed valuation growth allowed under Article XIII A (new construction, certain changes of ownership, 2% inflation) is allocated on the basis of “situs” among the jurisdictions that serve the tax rate area within which the growth occurs. Local agencies, including K-14 school districts (as defined herein), share the growth of “base” revenues from the tax rate area. Each year’s growth allocation becomes part of each agency’s allocation in the following year.

Assessed Valuations

The following tables show a 10-year history of assessed valuations in the District, each as of the date the equalized assessment roll is established in August of each year.

ASSESSED VALUATIONS Fiscal Years 2016-17 through 2025-26 Los Gatos-Saratoga Union High School District

<u>Santa Clara County Portion</u>					<u>Annual % Change</u>
	<u>Local Secured</u>	<u>Utility</u>	<u>Unsecured</u>	<u>Total</u>	
2016-17	\$22,129,905,726	\$1,017,480	\$239,768,663	\$22,370,691,869	--
2017-18	23,420,334,452	1,017,480	268,023,572	23,689,375,504	5.89%
2018-19	24,941,472,934	1,641,680	303,709,912	25,246,824,526	6.57
2019-20	26,263,608,667	1,641,680	277,631,183	26,542,881,530	5.13
2020-21	27,479,162,160	1,641,680	268,183,778	27,748,987,618	4.54
2021-22	28,656,228,620	1,641,680	272,319,179	28,930,189,479	4.26
2022-23	30,820,156,602	1,641,680	275,531,334	31,097,329,616	7.49
2023-24	32,725,575,683	1,641,680	288,301,049	33,015,769,332	6.17
2024-25	34,429,123,222	1,892,600	275,093,089	34,706,108,911	5.12
2025-26	36,425,936,639	1,892,600	250,345,352	36,678,174,591	5.68

<u>Santa Cruz County Portion</u>					<u>Annual % Change</u>
	<u>Local Secured</u>	<u>Utility</u>	<u>Unsecured</u>	<u>Total</u>	
2016-17	\$1,235,864,117	--	\$3,992,817	\$1,239,856,934	--
2017-18	1,307,332,885	--	4,025,074	1,311,357,959	5.77%
2018-19	1,379,553,020	--	3,976,100	1,383,529,120	5.50
2019-20	1,465,509,493	--	4,015,527	1,469,525,020	6.22
2020-21	1,524,709,869	--	3,925,179	1,528,635,048	4.02
2021-22	1,570,280,868	--	3,496,194	1,573,777,062	2.95
2022-23	1,668,016,445	--	3,541,930	1,671,558,375	6.21
2023-24	1,734,810,252	--	3,257,963	1,738,338,215	4.00
2024-25	1,788,224,923	--	3,802,826	1,792,027,749	3.09
2025-26	1,898,064,768	--	3,751,524	1,901,816,292	6.13

<u>Total District</u>					<u>Annual % Change</u>
	<u>Local Secured</u>	<u>Utility</u>	<u>Unsecured</u>	<u>Total</u>	
2016-17	\$23,365,769,843	\$1,017,480	\$243,761,480	\$23,610,548,803	--
2017-18	24,727,667,337	1,017,480	272,048,646	25,000,733,463	5.89%
2018-19	26,321,025,954	1,641,680	307,686,012	26,630,353,646	6.52
2019-20	27,729,118,160	1,641,680	281,646,710	28,012,406,550	5.19
2020-21	29,003,872,029	1,641,680	272,108,957	29,277,622,666	4.52
2021-22	30,226,509,488	1,641,680	275,815,373	30,503,966,541	4.19
2022-23	32,488,173,047	1,641,680	279,073,264	32,768,887,991	7.43
2023-24	34,460,385,935	1,892,600	291,829,012	34,754,107,547	6.06
2024-25	36,217,348,145	1,892,600	278,895,915	36,498,136,660	5.02
2025-26	38,324,001,407	1,892,600	254,096,876	38,579,990,883	5.70

Source: California Municipal Statistics, Inc. (except percent change).

Economic and other factors beyond the District's control, such as general market decline in property values, disruption in financial markets that may reduce availability of financing for purchasers of property, outbreaks of disease, reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by the State and local agencies and property used for qualified education, hospital, charitable or religious purposes), or the complete or partial destruction of the taxable property caused by a natural or manmade disaster, such as earthquake, flood, sea level rise, fire, wildfire, drought, climate change, or toxic contamination, could cause a reduction in the assessed value of taxable property within the District.

Adverse Impacts of Tariffs. The current presidential administration has sought to alter the international trading landscape through the use of widespread tariffs. If tariffs are implemented, certain impacted countries that have been impacted by the tariffs may respond with reciprocal tariffs on imports of U.S.-made goods. The international escalation of tariffs may cause significant disruptions in local, State and national economies, including immediate material impacts to industries heavily integrated into international trade. No assurances can be made that the escalation of tariffs will not materially adversely impact the local, State or national economies or the assessed valuation of property within the District, including the assessed valuation of the top taxpayers in the District, or the ability of taxpayers within the District to pay property taxes.

Seismic Events. The District is located in the San Francisco Bay Area, a seismically active region of the State, into which extend three major earthquake faults that comprise the San Andreas fault system (San Andreas Fault, Hayward Fault and Calaveras Fault). As a result, portions of the District are located within earthquake hazard zones produced by the CGS that have identified possible liquefaction and landslide hazards. The territory within the District has sustained over 4,900 earthquakes since 1931, with the largest earthquake within 30 miles of the District being the Loma Prieta earthquake of 6.9 magnitude, which occurred in 1989. According to the United State Geological Service database, there is an almost 99% chance of a major earthquake within 30 miles of the District within the next 50 years. An earthquake of large magnitude or tsunami could result in extensive damage to property within the District and could adversely affect the assessed valuation of property within the District, or more generally the region's economy.

Drought. California has experienced cyclical severe drought conditions over the past several years. According to the U.S. Drought Monitor, as of June 22, 2026, no part of either of the Counties was classified as being in drought. The District cannot predict if there will be future drought conditions and related water usage restrictions imposed in the future. The District can also make no representations regarding the extent to which recent significant snowfall and precipitation, or any future winter storm activity or related rainfall, mudslides or flooding conditions, may impact District facilities or the assessed value of taxable property within the District.

Wildfires. In addition, major wildfires have occurred in recent years in different regions of the State, including significant fires throughout the fall of 2020, summer of 2021, and January 2025. Portions of the District are located within a very high fire hazard severity zone within a State Responsibility Area ("SRA") or within a Local Responsibility Area ("LRA"), as identified by the California Department of Forestry and Fire Protection (CAL FIRE), including areas adjacent to SRAs and LRAs in portions of City of Saratoga, City of Monte Sereno, Town of Los Gatos and unincorporated Santa Cruz County. Mapping of these areas, referred to as Fire Hazard Severity Zones, is based on data and models of potential fuels over a 30-50 year time horizon and their associated expected fire behavior, and expected burn probabilities to quantify the likelihood and nature of vegetation fire exposure (including firebrands) to buildings. They do not take into account fuel reduction efforts. SRA designations undergo a 5-year review cycle, as well as annual updates for incorporations/annexations, error fixes, and ownership changes. The Governor has previously signed a number of measures into law intended to address a

variety of issues related to mitigating the risk of wildfires, including forest management, mutual aid for fire departments, emergency alerts and other safety mandates. More information regarding Fire Hazard Severity Zones, including the most recent Fire Hazard Severity Zone Maps, can be found at the California Department of Forestry and Fire Protection website at <https://osfm.fire.ca.gov/what-we-do/community-wildfire-preparedness-and-mitigation/fire-hazard-severity-zones>, though such website is not incorporated herein by reference.

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

Appeals and Adjustments of Assessed Valuations. Under State law, property owners may apply for a reduction of their property tax assessment by filing a written application, in form prescribed by the SBE, with the appropriate county board of equalization or assessment appeals board. In most cases, the appeal is filed because the applicant believes that present market conditions (such as residential home prices) cause the property to be worth less than its current assessed value. Any reduction in the assessment ultimately granted as a result of such appeal applies to the year for which application is made and during which the written application was filed. Such reductions are subject to yearly reappraisals and may be 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. See “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIII A of the California Constitution” herein.

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.

In addition to the above-described taxpayer appeals, county assessors may independently reduce assessed valuations based on changes in the market value of property, or for other factors such as the complete or partial destruction of taxable property caused by natural or man-made disasters such as earthquakes, floods, fire, drought or toxic contamination pursuant to relevant provisions of the State Constitution. See also “CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIII A of the California Constitution” herein. Such reductions are subject to yearly reappraisals by the county assessor and may be adjusted back to their original values when real estate market conditions improve. Once property has regained its prior assessed value, adjusted for inflation, it once again is subject to the annual inflationary growth rate factor allowed under Article XIII A.

No assurance can be given that property tax appeals or actions by the Assessor of each of the Counties in the future will not significantly reduce the assessed valuation of property within the District.

Assembly Bill 102. On June 27, 2017, the Governor signed into law Assembly Bill 102 (“AB 102”). AB 102 restructured the functions of the SBE and created two new separate agencies: (i) the California Department of Tax and Fee Administration, and (ii) the Office of Tax Appeals. Under AB 102, the California Department of Tax and Fee Administration took over programs previously in the SBE Property Tax Department, such as the Tax Area Services Section, which is responsible for maintaining all property tax-rate area maps and for maintaining special revenue district boundaries. Under AB 102, the SBE continues to perform the duties assigned by the State Constitution related to property taxes; however, effective January 1, 2018, the SBE will only hear appeals related to the programs that it constitutionally administers and the Office of Tax Appeals will hear appeals on all other taxes and fee matters, such as sales and use tax and other special taxes and fees. AB 102 obligates the Office of Tax Appeals to adopt regulations as necessary to carry out its duties, powers, and responsibilities. No assurances can be given as to the effect of such regulations on the appeals process or on the assessed valuation of property within the District.

Tax Levies, Collections and Delinquencies

The Counties levy and collect all property taxes for property falling within each County’s taxing boundaries. Property taxes on the secured roll are due in two installments, November 1 and February 1 of the calendar year, and if unpaid, become delinquent after December 10 and April 10, respectively. A 10% penalty attaches to any delinquent installment plus a minimum \$10 cost on the second installment, plus any additional amount determined by the respective treasurer-tax collector of the Counties.

Pursuant to Revenue and Taxation Code Section 4985.2, a tax collector may cancel any penalty, costs or other charges resulting from tax delinquency upon a finding that the late payment is due to reasonable cause and circumstances beyond the taxpayer’s control, and occurred notwithstanding the exercise of ordinary care in the absence of willful neglect, provided the property taxes are paid within four fiscal years of such taxes coming due. See “— Alternative Method of Tax Apportionment - ‘Teeter Plan.’”

Alternative Method of Tax Apportionment - “Teeter Plan”

The Boards of Supervisors of each of the Counties have implemented 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 State Revenue and Taxation Code. Under the Teeter Plan, the Counties each apportion secured property taxes on an accrual basis when due (irrespective of actual collections) to their respective local political subdivisions, including the District, for which the Counties act as the tax-levying or tax-collecting agency.

The Teeter Plan is to remain in effect in each of the Counties unless the Board of Supervisors of either of the Counties orders its discontinuance or unless, prior to the commencement of any fiscal year of either of the Counties (which commence on July 1), the Board of Supervisors of such county receives a petition for its discontinuance joined in by a resolution adopted by at least two-thirds of the participating revenue districts in such county. In the event the Board of Supervisors of either of the Counties is to order discontinuance of the Teeter Plan subsequent to its implementation, only those secured property taxes actually collected would be allocated to political subdivisions (including the District) for which such county acts as the tax-levying or tax-collecting agency.

There can be no assurance that each of the Counties will always maintain the Teeter Plan 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 Counties to maintain the Teeter Plan may depend on their 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 Counties’ 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 pandemics or natural or manmade disaster.

District Debt Structure

Long-Term Debt. A schedule of changes in long-term debt for the year ended June 30, 2025 is shown below:

Government Activities	Balance July 1, 2024	Additions	Deductions	Balance June 30, 2025
General Obligation Bonds	\$81,421,216	--	\$3,217,179	\$78,204,037
Net Pension Liability	50,561,516	\$25,883,780	29,843,961	46,601,335
Total OPEB Liability	5,865,301	3,664,761	3,183,098	6,346,964
Compensated Absences	<u>471,378</u>	--	<u>11,936</u>	<u>459,442</u>
TOTAL	<u>\$138,319,411</u>	<u>\$29,548,541</u>	<u>\$36,256,174</u>	<u>\$131,611,778</u>

Source: 2024-25 Audited Financials of the District.

General Obligation Bonds. The District has outstanding general obligation bonds pursuant to one voter-approved authorization. The Board has adopted a resolution placing an additional bond measure on the November 3, 2026 ballot, which, if approved by voters, would authorize the issuance of up to \$321,000,000 of additional general obligation bond debt. The District’s general obligation bonds are payable solely from *ad valorem* property taxes levied within the District, which taxes are unlimited as to rate or amount. The District’s general fund is not a source of repayment for the District’s general obligation bonds. The following table summarizes the prior outstanding general obligation bond issuances by the District.

Issuance	Initial Principal Amount	Principal Outstanding⁽¹⁾	Date of Delivery
Election of 2014 General Obligation Bonds, Series B	\$54,000,000.00	\$2,210,000.00	October 6, 2016
2024 General Obligation Refunding Bonds	37,755,000.00	32,740,000.00	June 20, 2024
2026 General Obligation Refunding Bonds	30,730,000.00	30,730,000.00	May 5, 2026

⁽¹⁾ As of July 1, 2026.

The table on the following page shows combined debt service schedule with respect to the total outstanding general obligation debt of the District.

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COMBINED GENERAL OBLIGATION BOND DEBT SERVICE SCHEDULE
Los Gatos-Saratoga Union High School District

Year Ending (August 1)	2014 Series B Bonds	2024 Refunding Bonds	2026 Refunding Bonds	Total Annual Debt Service
2026	\$2,254,200.00	\$2,089,400.00	\$597,052.78	\$4,940,652.78
2027	--	2,158,150.00	3,415,000.00	5,573,150.00
2028	--	2,237,150.00	3,535,500.00	5,772,650.00
2029	--	2,310,650.00	3,655,250.00	5,965,900.00
2030	--	2,398,650.00	3,783,750.00	6,182,400.00
2031	--	2,480,150.00	3,920,000.00	6,400,150.00
2032	--	2,565,150.00	4,058,000.00	6,623,150.00
2033	--	2,658,150.00	4,192,000.00	6,850,150.00
2034	--	2,748,400.00	4,341,500.00	7,089,900.00
2035	--	2,845,650.00	4,495,000.00	7,340,650.00
2036	--	2,944,150.00	4,651,500.00	7,595,650.00
2037	--	3,053,400.00	--	3,053,400.00
2038	--	3,157,400.00	--	3,157,400.00
2039	--	3,265,900.00	--	3,265,900.00
2040	--	3,383,150.00	--	3,383,150.00
2041	--	3,498,150.00	--	3,498,150.00
2042	--	3,625,400.00	--	3,625,400.00
2043	--	3,752,000.00	--	3,752,000.00
2044	--	<u>343,200.00</u>	--	<u>343,200.00</u>
Total	<u>\$2,254,200.00</u>	<u>\$51,514,250.00</u>	<u>\$40,644,552.78</u>	<u>\$94,413,002.78</u>

Source: Los Gatos-Saratoga Union High School District.

Statement of Direct and Overlapping Debt

Set forth on the following page is a direct and overlapping debt report (the “Debt Report”) prepared by California Municipal Statistics, Inc., effective as of July 2, 2026 for debt outstanding as of July 1, 2026. 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.

The table on the following page the percentage of each overlapping entity’s assessed value located within the boundaries of the District. The table also shows the corresponding portion of the overlapping entity’s existing debt payable from property taxes levied within the District. The total amount of debt for each overlapping entity is not given in the table.

The first column in the table names each public agency which has outstanding debt as of the date of the report and whose territory overlaps the District in whole or in part. The second column shows the percentage of each overlapping agency’s assessed value located within the boundaries of the District. This percentage, multiplied by the total outstanding debt of each overlapping agency (which is not shown in the table) produces the amount shown in the third column, which is the apportionment of each overlapping agency’s outstanding debt to taxable property in the District.

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**STATEMENT OF DIRECT AND OVERLAPPING DEBT
Los Gatos-Saratoga Union High School District**

2025-26 Assessed Valuation: \$38,579,990,883

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 7/1/26</u>
Santa Clara County	5.063%	\$59,518,350
Cabrillo Joint Community College District	0.090	69,952
Foothill-De Anza Community College District	0.018	124,052
Gavilan Joint Community College District	0.008	17,292
West Valley-Mission Community College District	18.217	109,599,848
Los Gatos-Saratoga Joint Union High School District	100.000	65,680,000⁽¹⁾
Loma Prieta Joint Union School District	100.000	9,913,189
Los Gatos Union School District	100.000	111,600,000
Saratoga Union School District	100.000	7,731,084
City of Palo Alto	0.008	3,422
City of San Jose	0.113	755,648
City of Saratoga	65.209	2,927,884
Saratoga Fire Protection District	97.584	1,181,131
Midpeninsula Open Space District	8.146	9,136,146
Santa Clara Valley Water District Benefit Assessment District	5.063	1,034,118
Santa Clara Valley Water District Parcel Tax Obligation	5.063	5,965,986
Santa Cruz Libraries Facilities Finance Authority Communities Facilities District 2016-1	3.231	<u>1,690,782</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$386,948,884
 <u>OVERLAPPING GENERAL FUND DEBT:</u>		
Santa Clara County General Fund Obligations	5.063%	\$66,507,771
Santa Clara County Pension Obligation Bonds	5.063	15,771,260
Santa Clara County Board of Education General Fund Obligations	5.063	558,091
Santa Cruz County General Fund Obligations	2.938	5,256,595
Santa Cruz County Pension Obligation Bonds	2.938	2,874,099
Santa Cruz County Board of Education Certificates of Participation	2.938	211,830
West Valley-Mission Community College District Certificates of Participation	18.217	459,068
Saratoga Union School District Certificates of Participation	100.000	505,000
City of Palo Alto Certificates of Participation	0.008	10,817
City of San Jose General Fund Obligations	0.113	685,531
Santa Clara County Central Fire Protection District General Fund Obligations	34.536	8,905,108
Midpeninsula Regional Open Space District General Fund Obligations	8.146	<u>5,532,812</u>
TOTAL GROSS OVERLAPPING GENERAL FUND DEBT		\$107,277,982
Less: Santa Clara County supported obligations		<u>96,197</u>
TOTAL NET OVERLAPPING GENERAL FUND DEBT		\$107,181,785
 <u>OVERLAPPING TAX INCREMENT DEBT (Successor Agency):</u>		 \$6,980,000
 GROSS COMBINED TOTAL DEBT		 \$501,206,866 ⁽²⁾⁽³⁾
NET COMBINED TOTAL DEBT		\$501,110,669

Ratios to 2025-26 Assessed Valuation:

Direct Debt (\$65,680,000)	0.17%
Total Direct and Overlapping Tax and Assessment Debt	1.00%
Gross Combined Total Debt	1.30%
Net Combined Total Debt	1.30%

Ratio to Redevelopment Incremental Valuation (\$2,107,028,037):

Total Overlapping Tax Increment Debt.....	0.33%
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⁽¹⁾ The District was formerly known as the "Los Gatos-Saratoga Joint Union High School District" and completed a formal change to its current name pursuant to Education Code Section 35001.

⁽²⁾ Excludes issue to be sold.

⁽³⁾ Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Source: California Municipal Statistics, Inc.

TAX MATTERS

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the Notes is excluded from gross income for federal income tax purposes, and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. However, it should be noted that for tax years beginning after December 31, 2022, with respect to applicable corporations as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended (the “Code”), generally certain corporations with more than \$1,000,000,000 of average annual adjusted financial statement income, interest (and original issue discount) with respect to the Notes might be taken into account in determining adjusted financial statement income for purposes of computing the alternative minimum tax imposed by Section 55 of the Code on such corporations. In the further opinion of Bond Counsel, interest (and original issue discount) on the Notes is exempt from State of California personal income tax.

The excess of the stated redemption price at maturity of a Note over the issue price of a Note (the first price at which a substantial amount of the Notes of a maturity is to be sold to the public) constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Note Owner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by the Note Owner will increase the Note Owner’s basis in the applicable Note.

Bond Counsel’s opinion as to the exclusion from gross income of interest (and original issue discount) on the Notes is based upon certain representations of fact and certifications made by the District and others and is subject to the condition that the District complies with all requirements of the Code, that must be satisfied subsequent to the issuance of the Notes to assure that interest (and original issue discount) on the Notes will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause the interest (and original issue discount) on the Notes to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Notes. The District has covenanted to comply with all such requirements.

The amount by which a Note Owner’s original basis for determining loss on sale or exchange in the applicable Note (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable note premium, which must be amortized under Section 171 of the Code; such amortizable Note premium reduces the Note Owner’s basis in the applicable Note (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of Note premium may result in a Note Owner realizing a taxable gain when a Note is sold by the Owner for an amount equal to or less (under certain circumstances) than the original cost of the Note to the Owner. Purchasers of the Notes should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable Note premium.

The Internal Revenue Service (the “IRS”) has initiated an expanded program for the auditing of tax-exempt note issues, including both random and targeted audits. It is possible that the Notes will be selected for audit by the IRS. It is also possible that the market value of the Notes might be affected as a result of such an audit of the Notes (or by an audit of similar Notes). No assurance can be given that in the course of an audit, as a result of an audit, or otherwise, Congress or the IRS might not change the Code (or interpretation thereof) subsequent to the issuance of the Notes to the extent that it adversely affects the exclusion from gross income of interest on the Notes or their market value.

SUBSEQUENT TO THE ISSUANCE OF THE NOTES THERE MIGHT BE FEDERAL, STATE, OR LOCAL STATUTORY CHANGES (OR JUDICIAL OR REGULATORY CHANGES TO

OR INTERPRETATIONS OF FEDERAL, STATE, OR LOCAL LAW) THAT AFFECT THE FEDERAL, STATE, OR LOCAL TAX TREATMENT OF THE NOTES INCLUDING THE IMPOSITION OF ADDITIONAL FEDERAL INCOME OR STATE TAXES ON OWNERS OF TAX-EXEMPT STATE OR LOCAL OBLIGATIONS, SUCH AS THE NOTES. THESE CHANGES COULD ADVERSELY AFFECT THE MARKET VALUE OR LIQUIDITY OF THE NOTES. NO ASSURANCE CAN BE GIVEN THAT SUBSEQUENT TO THE ISSUANCE OF THE NOTES STATUTORY CHANGES WILL NOT BE INTRODUCED OR ENACTED OR JUDICIAL OR REGULATORY INTERPRETATIONS WILL NOT OCCUR HAVING THE EFFECTS DESCRIBED ABOVE. BEFORE PURCHASING ANY OF THE NOTES, ALL POTENTIAL PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING POSSIBLE STATUTORY CHANGES OR JUDICIAL OR REGULATORY CHANGES OR INTERPRETATIONS, AND THEIR COLLATERAL TAX CONSEQUENCES RELATING TO THE NOTES.

Bond Counsel's opinions may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. Bond Counsel has not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. The authorizing resolution and the Tax Certificate relating to the Notes permit certain actions to be taken or to be omitted if a favorable opinion of Bond Counsel is provided with respect thereto. Bond Counsel expresses no opinion as to the effect on the exclusion from gross income of interest (and original issue discount) on the Notes for federal income tax purposes with respect to any Note if any such action is taken or omitted based upon the advice of counsel other than Stradling Yocca Carlson & Rauth LLP.

Although Bond Counsel has rendered an opinion that interest on the Notes is excluded from gross income for federal income tax purposes provided that the District continues to comply with certain requirements of the Code, the ownership of the Notes and the accrual or receipt of interest with respect to the Notes may otherwise affect the tax liability of certain persons. Bond Counsel expresses no opinion regarding any such tax consequences. Accordingly, before purchasing any of the Notes, all potential purchasers should consult their tax advisors with respect to collateral tax consequences relating to the Notes.

A copy of the proposed form of opinion of Bond Counsel for the Notes is attached hereto as APPENDIX B.

LEGALITY FOR INVESTMENT IN CALIFORNIA

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

RATING

The District received a long-term rating of "SP-1+" on the Notes from S&P Global Ratings ("S&P"). Such rating reflects only the views of such organization and any desired explanation of the significance of such rating should be obtained from the rating agency furnishing the same. Generally, rating agencies base their ratings on information and materials furnished to them (which may include information and material from the District which is not included in this Official Statement) and on investigations, studies and assumptions by the rating agencies. There is no assurance such rating will continue for any given period of time or that such rating will not be revised downward or withdrawn entirely by the rating agency, if in S&P's judgment, circumstances so warrant. The District undertakes no

responsibility to oppose any such revision or withdrawal. Any such downward revision, suspension or withdrawal of the rating may have an adverse effect on the market price of the Notes.

The District has covenanted in a Continuing Disclosure Certificate to file on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website ("EMMA") notices of any ratings changes on the Notes. See "APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE" attached hereto. Notwithstanding such covenants, information relating to ratings changes on the Notes may be publicly available from S&P's prior to such information being provided to the District and prior to the date the District is obligated to file a notice of rating change on EMMA. Purchasers of the Notes are directed to S&P's and its website, and official media outlets, for the most current rating changes with respect to the Notes after the initial issuance thereof.

LITIGATION

No litigation is pending or threatened concerning the validity of the Notes, and the District is not aware of any litigation pending or threatened questioning the political existence of the District or contesting the (i) the District's ability to receive or collect Unrestricted Revenues, or (ii) contesting the District's ability to issue and retire the Notes.

LEGAL OPINION

Bond Counsel will render a final approving opinion with respect to the Notes substantially in the form attached as Appendix B. Copies of such approving opinion will be available at the time of delivery to the original purchasers of the Notes.

AVAILABILITY OF INFORMATION

Copies of the Resolutions are available, upon written request, from the District.

This Official Statement contains financial data taken or constructed from the official records of the District. Such data has been reviewed by an authorized representative of the District acting in his or her official capacity. Such representative has determined that as of the date hereof the information contained herein is, to the best of his or her knowledge and belief, true and correct in all material respects and does not contain an untrue statement of a material fact, or omit to state a material fact, necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

UNDERWRITING

Pursuant to the terms of a Notice Inviting Proposals for Purchase of Notes (the "Notice Inviting Proposals"), _____ (the "Underwriter") will purchase all of the Notes for a purchase price of \$ _____, which is equal to the initial principal amount of the Notes of \$ _____, plus original issue premium of \$ _____, less \$ _____ of underwriting discount.

The Underwriter may offer and sell Notes to dealers and others at a price lower than the offering prices stated on the cover page hereof. The offering prices may be changed from time to time by the Underwriter.

USE OF FINANCIAL STATEMENTS

The financial statements with supplemental information for the year ended June 30, 2025, the independent auditor’s report of the District, and the related statements of activities and of cash flows for the year then ended, and the report of Chavan & Associates LLP (the “Auditor”) dated December 15, 2025, are attached to this Official Statement as APPENDIX D. In connection with the inclusion herein, the District did not request the Auditor to, and the Auditor has not undertaken to, update its report or to take any action intended or likely to elicit information concerning the accuracy, completeness or fairness of the statements made in this Official Statement, and no opinion is expressed by the Auditor with respect to any event subsequent to the date of its report.

CONTINUING DISCLOSURE

Current Undertaking for the Notes

The District will covenant for the Owners of the Beneficial Owners of the Notes to provide notices of the occurrence of certain listed events. The notices of listed events will be filed by the District with the Municipal Securities Rulemaking Board through the Electronic Municipal Marketplace Access (EMMA) website. The specific nature of the notices of listed events is described in “APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE FOR THE NOTES” herein. These covenants have been made in order to assist the Underwriter in complying with the Rule.

Prior Undertakings

Within the past five years, the District failed to file an annual report for fiscal year 2020-21 pursuant to an undertaking entered into in connection with a previously outstanding certificate of participation financing. For fiscal year 2021-22, the District timely filed its unaudited financials as required by prior undertakings entered into pursuant to the Rule, and for such year filed its audited financial statements approximately 60 days after the date the financial statements were received by the District.

MISCELLANEOUS

References are made herein to certain documents and reports which are brief summaries thereof which do not purport to be complete or definitive and reference is made to such documents and reports for full and complete statements of the contents thereof.

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 Notes.

**LOS GATOS-SARATOGA UNION HIGH SCHOOL
DISTRICT**

By: _____
Heath Rocha
Superintendent

APPENDIX A

GENERAL ECONOMIC AND DEMOGRAPHIC INFORMATION FOR THE TOWN OF LOS GATOS, THE CITY OF SARATOGA AND SANTA CLARA COUNTY, CALIFORNIA

The following information regarding the Town of Los Gatos (the "Town"), the City of Saratoga (the "City") and Santa Clara County (the "County") is included only for the purpose of supplying general information regarding the local community and economy. The Notes are not a debt of the Town, the City or of the County. This material has been prepared by or excerpted from the sources noted herein and has not been reviewed for accuracy by the District or Bond Counsel.

General

The Town of Los Gatos. Named for the large number of mountain lions in the area in 1839, the Town is located at the base of the Santa Cruz Mountains, approximately 50 miles south of San Francisco and was incorporated in 1887. One of the County's oldest communities, it has an area of 15 square miles, and a goal of being preserved as a complete residential, business and industrial community separate from other centers of population. Operated under the Council-Manager form of government, five Council members are elected at large for staggered four-year terms. The Mayor and Vice Mayor are appointed from among the Council members and serve for one-year terms.

The City of Saratoga. Incorporated in 1956, the City has an area of 12 square miles and is located 40 miles south of San Francisco in the Santa Clara Valley. A general law city, it has a Council-Manager form of government. Five Council members are elected at large to staggered four-year terms, with the Mayor selected from among them annually. The City is primarily residential, with very little commercial or industrial activity within its boundaries, and is known for its small town charm.

Santa Clara County. One of the nine Counties in the greater metropolitan San Francisco Bay Area, Santa Clara County occupies an area of 1,316 square miles. Established by an act of State of California (the "State") legislation in 1850, it was one of the original 27 Counties in the State. Home to Silicon Valley, the birthplace of the semiconductor and computer industries in the United States, Santa Clara County operates under a Home Rule Charter adopted by its voters. The County Board of Supervisors is comprised of officials elected by each of five districts to four-year staggered terms. The economy of Santa Clara County is based largely on the primary and secondary businesses associated with the computer and electronics industry.

Population

The following table shows historical population figures for the Town, the City, the County and the State for the last 10 years.

POPULATION ESTIMATES
2017 through 2026
Town of Los Gatos, City of Saratoga,
Santa Clara County and the State of California

<u>Year</u>	<u>Town of Los Gatos</u>	<u>City of Saratoga</u>	<u>Santa Clara County</u>	<u>State of California</u>
2017 ⁽¹⁾	32,439	31,260	1,930,897	39,273,915
2018 ⁽¹⁾	32,522	31,232	1,936,569	39,429,439
2019 ⁽¹⁾	32,653	31,184	1,936,821	39,503,656
2020 ⁽²⁾	33,445	31,091	1,936,259	39,538,223
2021 ⁽²⁾	33,242	30,856	1,911,498	39,380,058
2022 ⁽²⁾	32,974	30,623	1,891,556	39,159,480
2023 ⁽²⁾	33,353	30,846	1,906,944	39,167,274
2024 ⁽²⁾	33,383	30,975	1,915,448	39,446,835
2025 ⁽²⁾	33,440	31,253	1,928,029	39,646,907
2026 ⁽²⁾	33,293	31,261	1,932,468	39,592,978

⁽¹⁾ As of January 1.

⁽²⁾ As of May 1.

Source: 2017-19 (2010 Demographic Research Unit Benchmark): California Department of Finance for January 1. 2020-26 (2020 Demographic Research Unit Benchmark): California Department of Finance for May 1.

Income

The following table summarizes per capita personal income for the County, the State, and the United States for the past 10 years that statistics are currently available.

PER CAPITA PERSONAL INCOME
2015 through 2024
Santa Clara County, the State of California, and the United States

<u>Year</u>	<u>Santa Clara County</u>	<u>State of California</u>	<u>United States</u>
2015	\$83,758	\$53,816	\$48,062
2016	90,091	55,862	48,974
2017	97,638	58,214	51,006
2018	106,551	60,984	53,311
2019	112,573	64,219	55,567
2020	122,266	70,100	59,151
2021	145,029	77,134	64,692
2022	141,894	77,196	66,298
2023	149,429	81,196	70,002
2024	157,620	86,232	73,204

Note: Per capita personal income is the total personal income divided by the total mid-year population estimates of the U.S. Bureau of the Census. Last updated: February 5, 2026 – new statistics for 2024; revised statistics for 2020-2023. All dollar estimates are in current dollars (not adjusted for inflation).

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Principal Employers

The following tables list the principal employers in the Town, the City and the County.

PRINCIPAL EMPLOYERS as of June 30, 2025 Town of Los Gatos

<u>Employer</u>	<u>Industry</u>	<u>Number of Employees</u>
Netflix	Business Services: Computer Related Services	2,503
El Camino Hospital, Los Gatos	Services: Health	556
Courtside Tennis Club	Services: Amusement and Recreation	354
Los Gatos Union School District	Services: Education	325
Los Gatos-Saratoga High School District ⁽¹⁾	Services: Education	320
Safeway	Retail Trade: Food Stores	314
Vasona Creek Health Care Center	Services: Health	250
Terraces of Los Gatos	Services: Health	230
Town of Los Gatos	Public Administration	208
Whole Foods	Retail Trade: Food Stores	140

⁽¹⁾ For updated information regarding District employee counts, see “LOS GATOS-SARATOGA UNION HIGH SCHOOL DISTRICT – Employee Relations” in the front part of this Official Statement.

Source: *Town of Los Gatos Annual Comprehensive Financial Report, Fiscal Year Ended June 30, 2025.*

PRINCIPAL EMPLOYERS as of June 30, 2025 City of Saratoga

<u>Employer</u>	<u>Industry</u>	<u>Number of Employees</u>
West Valley Community College	Services: Education	487
Saratoga Retirement Community	Services: Health	240
Saratoga Union School District	Services: Education	215
The Villas at Saratoga (formerly Our Lady of Fatima Villa)	Services: Health	176
Saratoga High School (Los Gatos-Saratoga UHSD) ⁽¹⁾	Services: Education	145
Sub-Acute Saratoga Children’s Hospital	Services: Health	156
Prospect High School (CUHSD)	Services: Education	121
Saint Andrew’s Episcopal School	Services: Education	88
City of Saratoga	Public Administration	57
Saratoga Country Club	Services: Amusement and Recreation	55

⁽¹⁾ For updated information regarding District employee counts, see “LOS GATOS-SARATOGA UNION HIGH SCHOOL DISTRICT – Employee Relations” in the front part of this Official Statement.

Source: *City of Saratoga Annual Comprehensive Financial Report, Fiscal Year Ended June 30, 2025.*

PRINCIPAL EMPLOYERS
as of June 30, 2025
Santa Clara County

<u>Employer</u>	<u>Industry</u>	<u>Number of Employees</u>
County of Santa Clara	Public Administration	23,423
Apple Inc.	Manufacturing: Computer Equipment	10,936
University of California, Santa Cruz	Educational Services	9,554
Safeway Northern California Division	Retail Trade: Food Stores	7,261
City of San Jose	Public Administration	7,000
Applied Materials	Manufacturing: Electronic Components	6,100
San Jose State University	Educational Services	4,026
Meta Platforms Inc.	Computer Related Services	3,966
Deloitte	Business Services	3,425
Super Micro Computer Inc. dba Supermicro	Computer Related Services	3,073

Source: County of Santa Clara Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2025.

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Employment

The following table summarizes the labor force, employment and unemployment figures for the years 2020 through 2024 for the Town, the City, the County, the State, and the United States.

LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT ANNUAL AVERAGES
2020 through 2024⁽¹⁾
Town of Los Gatos, City of Saratoga,
Santa Clara County, the State of California, and the United States

<u>Year and Area</u>	<u>Labor Force</u>	<u>Employment⁽²⁾</u>	<u>Unemployment⁽³⁾</u>	<u>Unemployment Rate (%)</u>
<u>2020</u>				
Town of Los Gatos	15,200	14,200	1,000	6.3%
City of Saratoga	13,400	12,700	700	5.2
Santa Clara County	1,002,000	929,100	72,900	7.3
State of California	18,821,200	16,913,100	1,908,100	10.0
United States	160,742,000	147,795,000	12,947,000	8.1
<u>2021</u>				
Town of Los Gatos	15,000	14,300	700	4.5%
City of Saratoga	13,400	12,800	600	4.2
Santa Clara County	987,300	938,600	48,700	4.9
State of California	19,041,000	18,127,700	913,300	4.8
United States	161,204,000	152,581,000	8,623,000	5.3
<u>2022</u>				
Town of Los Gatos	15,300	14,900	400	2.8%
City of Saratoga	13,700	13,300	400	2.9
Santa Clara County	1,009,200	981,200	28,100	2.8
State of California	19,252,900	18,440,900	811,100	4.2
United States	164,287,000	158,291,000	5,996,000	3.6
<u>2023</u>				
Town of Los Gatos	15,500	15,000	600	3.8%
City of Saratoga	13,900	13,300	500	3.9
Santa Clara County	1,021,900	985,800	36,200	3.5
State of California	19,308,300	18,388,300	920,000	4.8
United States	167,116,000	161,037,000	6,080,000	3.6
<u>2024</u>				
Town of Los Gatos	15,600	14,900	700	4.3%
City of Saratoga	13,900	13,200	600	4.6
Santa Clara County	1,023,200	980,900	42,300	4.1
State of California	19,644,100	18,600,900	1,043,100	5.3
United States	168,106,000	161,346,000	6,761,000	4.0

Note: Data is not seasonally adjusted.

(1) Annual averages, unless otherwise specified.

(2) Includes persons involved in labor-management trade disputes.

(3) The unemployment rate is computed from unrounded data; therefore, it may differ from rates computed from rounded figures in this table.

Source: U.S. Department of Labor – Bureau of Labor Statistics, California Employment Development Department. March 2024 Benchmark.

Industry

The County is included in the Saratoga-Santa Clara-Sunnyvale Metropolitan Statistical Area (the “MSA”). The distribution of employment is presented in the following table for the past five years. These figures may be multi county-wide statistics and may not necessarily accurately reflect employment trends in the County.

INDUSTRY EMPLOYMENT & LABOR FORCE ANNUAL AVERAGES
2021 through 2025
Santa Clara County (Saratoga-Santa Clara-Sunnyvale MSA)

<u>Category</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Total Farm	5,000	4,800	4,700	4,900	5,000
Total Nonfarm	1,097,700	1,151,000	1,154,000	1,150,600	1,158,200
Total Private	1,004,500	1,055,200	1,056,000	1,050,300	1,056,500
Goods Producing	177,500	187,100	185,200	179,800	180,200
Mining and Logging	200	200	200	200	200
Construction	51,700	53,800	53,900	53,200	52,500
Manufacturing	125,700	133,200	131,100	126,400	127,500
Durable Goods	115,900	122,600	120,500	115,600	117,400
Nondurable Goods	9,800	10,600	10,600	10,800	10,100
Service Providing	920,200	963,900	969,000	970,900	978,000
Private Service Providing	827,000	868,100	870,800	870,500	876,300
Trade, Transportation and Utilities	117,200	119,200	119,400	117,100	117,000
Wholesale Trade	28,300	28,900	28,900	28,200	28,000
Retail Trade	73,700	73,600	73,700	72,200	72,200
Transportation, Warehousing and Utilities	15,100	16,700	16,900	16,700	16,900
Information	107,100	106,000	97,700	94,800	97,000
Financial Activities	38,400	38,100	37,800	36,700	36,700
Professional and Business Services	284,100	295,700	290,400	282,800	277,200
Private Education and Health Services	178,400	187,000	197,100	208,600	217,400
Leisure and Hospitality	79,000	96,700	101,900	103,100	103,000
Other Services	22,800	25,400	26,500	27,300	28,000
Government	<u>93,300</u>	<u>95,800</u>	<u>98,200</u>	<u>100,400</u>	<u>101,700</u>
Total Wage and Salary	<u>1,102,800</u>	<u>1,155,800</u>	<u>1,158,800</u>	<u>1,155,500</u>	<u>1,163,100</u>

Note: The “Total, All Industries” data is not directly comparable to the employment data found herein.

Source: State of California, Employment Development Department, Labor Market Information Division, Annual Average Labor Force and Industry Employment. March 2025 Benchmark.

Commercial Activity

Summaries of annual taxable sales for the Town, the City and the County for the last five years are shown in the following tables.

**ANNUAL TAXABLE SALES
2021 through 2025
Town of Los Gatos
(Dollars in Thousands)**

<u>Year</u>	Total Retail and Food Services Permits	Retail and Food Services Taxable Transactions	Total All Outlets Permits	Total All Outlets: Taxable Transactions
2021	749	\$434,744	1,356	\$533,727
2022	739	483,400	1,346	597,981
2023	701	469,449	1,274	577,021
2024	676	447,730	1,276	549,160
2025	680	443,607	1,295	533,573

Source: "Taxable Sales in California," California Department of Tax and Fee Administration.

**ANNUAL TAXABLE SALES
2021 through 2025
City of Saratoga
(Dollars in Thousands)**

<u>Year</u>	Total Retail and Food Services Permits	Retail and Food Services Taxable Transactions	Total All Outlets Permits	Total All Outlets: Taxable Transactions
2021	395	\$81,857	685	\$97,545
2022	389	94,365	683	111,557
2023	366	93,145	643	104,862
2024	357	91,553	643	105,440
2025	355	92,729	638	102,377

Source: "Taxable Sales in California," California Department of Tax and Fee Administration.

**ANNUAL TAXABLE SALES
2021 through 2025
Santa Clara County
(Dollars in Thousands)**

<u>Year</u>	<u>Total Retail and Food Services Permits</u>	<u>Retail and Food Services Taxable Transactions</u>	<u>Total All Outlets Permits</u>	<u>Total All Outlets: Taxable Transactions</u>
2021	28,365	\$31,393,299	51,015	\$52,994,694
2022	28,214	33,619,773	51,222	57,738,947
2023	27,227	33,369,250	49,698	57,098,298
2024	27,465	33,757,071	50,447	57,212,355
2025	27,263	34,820,937	50,604	57,420,463

Source: "Taxable Sales in California," California Department of Tax and Fee Administration.

Construction Activity

The annual building permit valuations and number of permits for new dwelling units issued for the past five years for which data is available for the Town, the City and the County are shown in the following tables.

**BUILDING PERMITS AND VALUATIONS
2020 through 2024
Town of Los Gatos
(Dollars in Thousands)**

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Valuation					
Residential	\$47,276	\$95,722	\$49,813	\$57,195	\$39,978
<u>Non-Residential</u>	<u>35,280</u>	<u>32,209</u>	<u>15,926</u>	<u>16,124</u>	<u>28,417</u>
Total	<u>\$82,556</u>	<u>\$127,931</u>	<u>\$65,739</u>	<u>\$73,319</u>	<u>\$68,395</u>
Units					
Single Family	35	127	26	43	24
<u>Multiple Family</u>	<u>71</u>	<u>399</u>	<u>64</u>	<u>39</u>	<u>18</u>
Total	<u>106</u>	<u>526</u>	<u>90</u>	<u>82</u>	<u>42</u>

Note: Totals may not add to sum due to rounding.

Source: Construction Industry Research Board

BUILDING PERMITS AND VALUATIONS
2020 through 2024
City of Saratoga
(Dollars in Thousands)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Valuation					
Residential	\$75,395	\$91,639	\$164,412	\$150,395	\$174,901
<u>Non-Residential</u>	<u>2,904</u>	<u>5,574</u>	<u>6,142</u>	<u>7,217</u>	<u>4,436</u>
Total	<u>\$78,299</u>	<u>\$97,213</u>	<u>\$170,554</u>	<u>\$157,612</u>	<u>\$179,337</u>
Units					
Single Family	61	86	87	76	85
<u>Multiple Family</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8</u>	<u>5</u>
Total	<u>61</u>	<u>86</u>	<u>87</u>	<u>84</u>	<u>90</u>

Note: Totals may not add to sum due to rounding.
Source: Construction Industry Research Board.

BUILDING PERMITS AND VALUATIONS
2020 through 2024
Santa Clara County
(Dollars in Thousands)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Valuation					
Residential	\$1,164,567	\$1,444,027	\$2,190,675	\$1,902,044	\$1,501,880
<u>Non-Residential</u>	<u>2,816,510</u>	<u>1,582,629</u>	<u>2,647,314</u>	<u>2,582,386</u>	<u>1,791,839</u>
Total	<u>\$3,981,077</u>	<u>\$3,026,656</u>	<u>\$4,837,989</u>	<u>\$4,484,430</u>	<u>\$3,293,719</u>
Units					
Single Family	1,329	1,789	1,538	1,321	1,316
<u>Multiple Family</u>	<u>2,245</u>	<u>3,210</u>	<u>6,765</u>	<u>4,972</u>	<u>2,017</u>
Total	<u>3,574</u>	<u>4,999</u>	<u>8,303</u>	<u>6,293</u>	<u>3,333</u>

Note: Totals may not add to sum due to rounding.
Source: Construction Industry Research Board.

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APPENDIX B

FORM OF OPINION OF BOND COUNSEL FOR THE NOTES

Upon issuance of the Notes, Stradling Yocca Carlson & Rauth LLP, as Bond Counsel, proposes to render its final approving opinion with respect to the Notes in substantially the following form:

_____, 2026

Members of the Board of Trustees
Los Gatos-Saratoga Union High School District

Members of the Board:

We hereby certify that we have examined certified copies of the legal proceedings and other proofs submitted pertaining to the issuance and sale of \$_____ aggregate principal amount of the Los Gatos-Saratoga Union High School District (Santa Clara and Santa Cruz Counties, California) 2026-27 Tax and Revenue Anticipation Notes (the “Notes”), issued by the Board of Supervisors of Santa Clara County (the “County”) on behalf of the Los Gatos-Saratoga Union High School District (the “District”) pursuant to Article 7.6, Chapter 4, Part 1, Division 2, Title 5 (Sections 53850-53858, inclusive) of the State of California Government Code and pursuant to resolutions adopted by the Board of Supervisors of the County and the Board of Trustees of the District (collectively, the “Resolution”). The Notes are dated the date hereof and are due and payable on _____, 2027. Both the principal of and interest on the Notes are payable to the registered Owner thereof at maturity in lawful money of the United States of America at the principal trust office of U.S. Bank Trust Company, National Association, as paying agent.

We are of the opinion that such proceedings and proofs show lawful authority for the issuance and sale of the Notes under the Constitution and laws of the State of California now in force, and the Notes constitute valid and legally binding general obligations of the District. The District has pledged an amount equal to (i) fifty percent (50%) of the principal of and interest due on the Notes from the first unrestricted revenues received by the District in the month ending February 28, 2027 and (ii) fifty percent (50%) of the principal of and interest due on the Notes from the first unrestricted revenues received by the District in the month ending May 31, 2027. The principal of the Notes and the interest thereon shall constitute a first lien and charge thereon and shall be paid from such pledged revenues, and to the extent not so paid shall be paid from any other moneys of the District lawfully available therefor.

We are further of the opinion that based on existing statutes, regulations, rulings and judicial decisions, and assuming compliance by the District with certain covenants in the Resolution and with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”), regarding the use, expenditure and investment of proceeds of the Notes, and the timely payment of certain investment earnings to the United States, interest on the Notes is not includable in the gross income of the holders of the Notes for federal income tax purposes. Failure to comply with such covenants and requirements may cause interest on the Notes to be included in federal gross income retroactive to the date of issuance of the Notes.

Interest on the Notes is not treated as an item of tax preference in calculating the federal alternative minimum taxable income of individuals; however, for tax years beginning after December 31, 2022, with respect to applicable corporations as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended (the “Code”), interest (and original issue discount) with respect to the Notes might be taken into account in determining adjusted financial statement income for the purposes of computing the alternative minimum tax imposed on such corporations.

We are of the further opinion that interest on the Notes is exempt from personal income taxes imposed by the State of California. We express no opinion regarding other income tax consequences resulting from the ownership of, or the receipt of interest on, the Notes.

The amount by which a Note Owner’s original basis for determining loss on sale or exchange of the applicable Note (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable note premium, which must be amortized under Section 171 of the Code; such amortizable note premium reduces the Note Owner’s basis in the applicable Note (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of Note premium may result in a Note Owner realizing a taxable gain when a Note is sold by the Note Owner for an amount equal to or less (under certain circumstances) than the original cost of the Note to the Note Owner. Purchasers of the Notes should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable note premium.

The opinions expressed herein may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. The Resolution and the Tax Certificate relating to the Notes permit certain actions to be taken or to be omitted if a favorable opinion of Bond Counsel is provided with respect thereto. No opinion is expressed herein as to the effect on the exclusion from gross income of interest for federal income tax purposes with respect to any Note if any such action is taken or omitted based upon the advice of counsel other than ourselves. Other than expressly stated herein, we express no opinion regarding tax consequences with respect to the Notes.

It is possible that subsequent to the issuance of the Notes there might be federal, state, or local statutory changes (or judicial or regulatory interpretations of federal, state, or local law) that affect the federal, state, or local tax treatment of the Notes or the market value of the Notes. No assurance can be given that subsequent to the issuance of the Notes such changes or interpretations will not occur.

With respect to the opinions expressed herein, the rights of the holders of the Notes and the enforceability thereof are subject to bankruptcy, insolvency, moratorium and other laws affecting the enforcement of creditors’ rights, to the application of equitable principles if equitable remedies are sought, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against public agencies in the State of California

Respectfully submitted,

APPENDIX C

FORM OF CONTINUING DISCLOSURE CERTIFICATE FOR THE NOTES

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Los Gatos-Saratoga Union High School District (the “District”) in connection with the issuance by the District of \$_____ 2026-27 Tax and Revenue Anticipation Notes (the “Notes”). The Notes are being issued pursuant to resolutions of the Board of Trustees of the District and the Board of Supervisors of Santa Clara County (collectively, the “Resolution”). The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders of the Notes and 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 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:

“Dissemination Agent” shall mean initially Keygent LLC, or any successor Dissemination Agent designated in writing by the District (which may be the District) and which has filed with the District a written acceptance of such designation.

“Financial Obligation” means: (a) a debt obligation; (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b). The term “Financial Obligation” does not include municipal securities as to which a final official statement has been provided to the Repository consistent with the Rule.

“Holders” shall mean, while the Notes are registered in the name of The Depository Trust Company, any applicable participant in its depository system, or the Owner of any Note for Federal income tax purposes.

“Listed Events” shall mean any of the events listed in Section 3(a) or 3(b) of this Disclosure Certificate.

“Participating Underwriter” shall mean the original underwriter of the Notes required to comply with the Rule in connection with offering of the Notes.

“Repository” shall mean the Municipal Securities Rulemaking Board, which can be found at <http://emma.msrb.org/>, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future

“Rule” shall mean 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. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Notes in a timely manner not in excess of 10 business days after the occurrence of the event:

1. principal and interest payment delinquencies.

2. tender offers.
3. defeasances.
4. rating changes.
5. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, or Notices of Proposed Issue (IRS Form 5701-TEB).
6. unscheduled draws on the debt service reserves reflecting financial difficulties.
7. unscheduled draws on credit enhancement reflecting financial difficulties.
8. substitution of the credit or liquidity providers or their failure to perform.
9. bankruptcy, insolvency, receivership or similar event (within the meaning of the Rule) of the District. For the purposes of the event identified in this Section 3(a)(9), the event 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 U.S. 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 governmental 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.
10. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties.

(b) Pursuant to the provisions of this Section 3, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Notes, if material:

1. non-payment related defaults.
2. modifications to rights of Noteholders.
3. optional, contingent or unscheduled calls.
4. unless described under Section 3(a)(5) above, material notices or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes.
5. release, substitution or sale of property securing repayment of the Notes.
6. 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.
7. Appointment of a successor or additional trustee or paying agent with respect to

the Notes or the change of name of such a trustee or paying agent.

8. Incurrence of a Financial Obligation, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation, any of which affect Note Owners.

(c) Whenever the District obtains knowledge of the occurrence of a Listed Event under Section 3(b) hereof, the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the District determines that knowledge of the occurrence of a Listed Event under Section 3(b) hereof would be material under applicable federal securities laws, the District shall (i) file a notice of such occurrence with the Repository in a timely manner not in excess of 10 business days after the occurrence of the event or (ii) provide notice of such reportable event to the Dissemination Agent in format suitable for filing with the Repository in a timely manner not in excess of 10 business days after the occurrence of the event. The Dissemination Agent shall have no duty to independently prepare or file any report of Listed Events. The Dissemination Agent may conclusively rely on the District's determination of materiality pursuant to Section 3(c).

SECTION 4 Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the defeasance, prior redemption or payment in full of all of the Notes. If such termination occurs prior to the maturity of the Notes, the District shall give notice of such termination in the same manner as for a Listed Event under Section 3(c).

SECTION 5. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate.

SECTION 6. 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 Section 3 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 Notes, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Notes, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders of the Notes.

SECTION 7. 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 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 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 Agreement to update such information or include it in any future notice of occurrence of a Listed Event.

SECTION 8. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder 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 9. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Notes.

SECTION 10. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and Holders from time to time of the Notes, and shall create no rights in any other person or entity.

Dated:

LOS GATOS-SARATOGA UNION HIGH SCHOOL
DISTRICT

By: _____
Superintendent

APPENDIX D

AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR 2024-25

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**LOS GATOS - SARATOGA
UNION HIGH SCHOOL DISTRICT
COUNTY OF SANTA CLARA
LOS GATOS, CALIFORNIA**

AUDIT REPORT

JUNE 30, 2025



Chavan & Associates, LLP

Certified Public Accountants
16450 Monterey Road, Suite #5
Morgan Hill, CA 95037

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Los Gatos - Saratoga Union High School District
County of Santa Clara

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County of Santa Clara

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**FINANCIAL
SECTION**



INDEPENDENT AUDITOR'S REPORT

The Honorable Board of Trustees
Los Gatos - Saratoga Union High School District
Los Gatos, California

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of CalPERS pension contributions, schedule of CalPERS proportionate share of net pension liability, schedule of STRS pension contributions, schedule of STRS proportionate share of net pension liability, schedule of contributions for other postemployment benefits, and schedule of changes in net OPEB liability, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate



operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements, as required by the *Governmental Accounting Standards Board*; schedule of average daily attendance, schedule of instructional time, schedule of financial trends and analysis, schedule of charter schools, and the reconciliation of the Annual Financial and Budget report to the audited financial statements, as required by the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*; and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. This information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the financial report. The other information comprises the organization schedule but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

C & A LLP

December 15, 2025
Morgan Hill, California

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Management's Discussion and Analysis

Los Gatos – Saratoga Union High School District
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

The discussion and analysis of the financial performance of the Los Gatos - Saratoga Union High School District provides an overall review of the organization’s financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the district’s financial performance as a whole. Readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the district’s financial performance.

Financial Highlights

Key financial highlights for the fiscal year 2024-25 are as follows:

- Total net position increased by \$2,427,509, or 13%, from June 30, 2024 to June 30, 2025.
- General revenues accounted for \$83,087,569, or 87%, of all revenues.
- The District had \$80,660,059 in expenses offset by program specific revenues of \$12,636,231.
- Total fund balance increased by \$345,943, or 1%, from June 30, 2024 to June 30, 2025.
- The District met the State required minimum reserve for economic uncertainty of 3% of general fund expenditure, transfers out and other uses (total outgo).

Using the Annual Report

This annual report consists of a series of basic financial statements and notes to those statements. These statements are organized to assist the reader in understanding the Los Gatos - Saratoga Union High School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The Statement of Net Position and Statement of Activities comprise the district-wide financial statements and provide information about the activities of the whole district, presenting both an aggregate view of the organization’s finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the district’s most significant fund, the General Fund, with all other (non-major) funds presented in total in one column.

The basic financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

Los Gatos – Saratoga Union High School District

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

Overview of the Financial Statements

Government-wide Financial Statements - Statement of Net Position and the Statement of Activities

While this document contains the seven funds used by the Los Gatos - Saratoga Union High School District to provide programs and activities, it provides a view of the district as a whole, looks at all financial transactions and asks the question, "How did we do financially during 2024-25"? The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenditures regardless of when cash is received or paid.

These two statements report the district's net position and changes in those assets. This change in net position is important because it tells the reader that, for the Los Gatos - Saratoga Union High School District as a whole, the financial position of the organization has improved or diminished. The causes of the change may be the result of many factors, some financial, and some not. Non-financial factors include the district's property tax base, current property tax laws in California restricting revenue growth, facility condition, required educational programs, CalSTRS, and other factors.

In the Statement of Net Position and the Statement of Activities, the district reports governmental activities. Governmental activities are the activities in which most of the district's programs and services are reported including, but not limited to, instruction, support services, operation and maintenance of plant, pupil transportation, and extracurricular activities.

Reporting the Los Gatos - Saratoga Union High School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the district's major funds. The district uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the district's most significant funds and not the organization as a whole.

Governmental Funds

Most of the district's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the district's general government operations and the basic services it provides. Governmental fund information helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

The Los Gatos - Saratoga Union High School District's most significant governmental funds are the General Fund, Building Fund and the Special Reserve Fund for Capital Projects.

Los Gatos – Saratoga Union High School District

Management’s Discussion and Analysis

For the Fiscal Year Ended June 30, 2025

The Los Gatos - Saratoga Union High School District as a Whole

Recall that the Statement of Net Position provides the perspective of the District as a whole. Table 1 provides a summary that compares the district’s net position in 2024-25 and 2023-24:

Table 1 - Summary of Net Position				
	2025	2024	Increase (Decrease)	Percentage Change
Assets				
Current Assets	\$ 42,796,628	\$ 43,365,081	\$ (568,453)	-1.31%
Noncurrent Assets	107,389,852	112,154,354	(4,764,502)	-4.25%
Total Assets	\$ 150,186,480	\$ 155,519,435	\$ (5,332,955)	-3.43%
Deferred Outflows of Resources				
	\$ 16,665,806	\$ 16,311,652	\$ 354,154	2.17%
Liabilities				
Current and Other Liabilities	\$ 3,418,331	\$ 5,082,078	\$ (1,663,747)	-32.74%
Long-Term Liabilities	131,611,778	138,319,411	(6,707,633)	-4.85%
Total Liabilities	\$ 135,030,109	\$ 143,401,489	\$ (8,371,380)	-5.84%
Deferred Inflows of Resources				
	\$ 11,172,951	\$ 10,207,881	\$ 965,070	9.45%
Net Position				
Net Investment in Capital Assets	\$ 39,240,698	\$ 41,940,148	\$ (2,699,450)	-6.44%
Restricted	18,763,327	17,507,216	1,256,111	7.17%
Unrestricted	(37,354,799)	(41,225,647)	3,870,848	9.39%
Total Net Position	\$ 20,649,226	\$ 18,221,717	\$ 2,427,509	13.32%

Los Gatos – Saratoga Union High School District
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

Table 2 shows the changes in net position for fiscal year 2024-25 and 2023-24:

Table 2 - Change in Net Position				
	2025	2024	Increase (Decrease)	Percentage Change
Revenues				
Program Revenues:				
Operating Grants and Contributions	\$ 11,672,006	\$ 1,003,772	\$ 10,668,234	1062.81%
Capital Grants and Contributions	964,225	13,777,435	(12,813,210)	-93.00%
General Revenues:				
Taxes levied for general purposes	67,603,771	64,473,169	3,130,602	4.86%
Taxes levied for debt service	5,208,417	5,059,120	149,297	2.95%
Grants and Entitlements - Unrestricted	2,123,037	2,479,022	(355,985)	-14.36%
Other	8,152,343	2,054,100	6,098,243	296.88%
Total Revenues	95,723,799	88,846,618	6,877,181	7.74%
Program Expenses				
Instruction	45,855,843	44,258,698	1,597,145	3.61%
Instruction-Related Services	9,547,245	9,652,037	(104,792)	-1.09%
Pupil Services	12,006,612	11,961,982	44,630	0.37%
General Administration	6,417,308	7,167,259	(749,951)	-10.46%
Plant Services	10,990,747	10,358,395	632,352	6.10%
Ancillary Services	6,657,004	6,661,153	(4,149)	-0.06%
Community Services	410,067	332,367	77,700	23.38%
Interagency and Other	266,232	195,958	70,274	35.86%
Interest and Fiscal Charges	1,145,232	2,949,698	(1,804,466)	-61.17%
Total Expenses	93,296,290	93,537,547	(241,257)	-0.26%
Change in Net Position	\$ 2,427,509	\$ (4,690,929)	\$ 7,118,438	100%

Los Gatos – Saratoga Union High School District

Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

Governmental Activities

The Statement of Activities shows the cost of program services and the grants and charges to school districts offsetting those services. Table 3 shows the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by unrestricted State entitlements, tax revenue, and other unrestricted local revenue.

Table 3 shows a summary of the net cost of services for fiscal years 2024-25 and 2023-24.

Table 3 - Net Cost of Services				
Function	2025	2024	Increase (Decrease)	Percentage Change
Instruction	\$ 41,746,436	\$ 39,991,147	\$ 1,755,289	4.39%
Instruction-Related Services	9,173,057	7,662,695	1,510,362	19.71%
Pupil Services	9,838,343	9,176,652	661,691	7.21%
General Administration	6,339,652	7,131,783	(792,131)	-11.11%
Plant Services	10,856,031	10,318,476	537,555	5.21%
Ancillary Services	2,637,393	2,863,791	(226,398)	-7.91%
Community Services	410,067	332,313	77,754	23.40%
Interagency and Other	(1,486,152)	(1,670,215)	184,063	11.02%
Interest on Long-term Debt	1,145,232	2,949,698	(1,804,466)	-61.17%
Total Net Costs of Services	\$ 80,660,059	\$ 78,756,340	\$ 1,903,719	2.42%

Instruction expenditures include activities directly dealing with the teaching of pupils.

Instruction-related services include the activities involved with assisting staff with the content and process of educating students.

Pupil services include guidance and counseling, psychological, health, speech and testing services, transporting students, as well as preparing, delivering, and serving meals to students.

General administration reflects expenditures associated with the administrative and financial supervision of the School District. Typical functions would include the Board of Trustees and Superintendent, Human Resources, Data Processing and Business Services.

Plant services involve keeping the school grounds, buildings, and equipment in effective working condition.

Ancillary services represent the expenditures associated with co-curricular and athletic programs for students of the district.

Interagency includes tuition and transfers of resources between Los Gatos - Saratoga Union High School District and other educational agencies for services provided to students.

Los Gatos – Saratoga Union High School District

Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

The Los Gatos - Saratoga Union High School District’s Funds

Table 4 provides an analysis of the fund balances and the total change in fund balances from the prior year.

Table 4 - Change in Fund Balances				
Funds	2025	2024	Increase (Decrease)	Percentage Change
General Fund	\$ 13,509,917	\$ 15,730,005	\$ (2,220,088)	-14.11%
Building Fund	5,414,463	6,065,686	(651,223)	-10.74%
Special Reserve Fund for Capital Projects	14,449,081	11,808,845	2,640,236	22.36%
Nonmajor Funds	6,535,179	5,958,161	577,018	9.68%
Total Governmental Fund Balances	\$ 39,908,640	\$ 39,562,697	\$ 345,943	0.87%

General Fund Budgetary Highlights

Over the course of the year, the District revised the annual operating budget several times. These budget amendments fall into two categories:

- Changes made at first interim to account for the categorical program carryover balances from 2023-24 fiscal year.
- Increase/decrease in the appropriation of current year programs.

While the District’s final budget for the general fund anticipated that revenues would exceed expenditures by \$204,276, the actual results for the year showed an excess of revenues over expenditures by \$1,390,235. After transfers in and out netting \$3,610,323, the final actual change in the general fund’s fund balance was decreased by \$2,220,088. Actual Expenditures were \$101,169 over budget for the year.

Capital Assets

Table 5 shows fiscal year 2024-25 balances compared to 2023-24.

Table 5 - Summary of Capital Assets Net of Depreciation			
Capital Asset	2025 Net Capital Asset	2024 Net Capital Asset	Percentage Change
Land	\$ 1,348,687	\$ 1,348,687	0.00%
Work-in-Progress	6,057,577	5,841,581	3.70%
Site Improvements	12,200,936	12,647,366	-3.53%
Buildings	83,503,029	89,010,032	-6.19%
Equipment	3,163,356	1,987,154	59.19%
Totals	\$ 106,273,585	\$ 110,834,820	-4.12%

Los Gatos – Saratoga Union High School District
 Management’s Discussion and Analysis
 For the Fiscal Year Ended June 30, 2025

Long Term Liabilities

Table 6 summarizes the District’s outstanding liabilities for the last two fiscal years.

Table 6 - Long-term Liabilities			
Type of Liability	2025	2024	Percentage Change
General Obligation Bonds	\$ 78,204,037	\$ 81,421,216	-3.95%
Net Pension Liability	46,601,335	50,561,516	-7.83%
Total OPEB Liability	6,346,964	5,865,301	8.21%
Compensated Absences	459,442	471,378	-2.53%
Total Long-term Liabilities	\$ 131,611,778	\$ 138,319,411	-4.85%

Factors bearing on the District’s Future

As a basic aid district, LGSUHSD receives the largest share of its revenues, more 85 percent in FY25, from local property taxes. Property tax growth has slowed in Santa Clara County as a whole due to weakening in the commercial real estate market. The District has thus far been largely insulated from this down turn because commercial property makes up a relatively small share of its overall tax base. If this weakening, however, spreads to residential real estate, it would materially impact the District’s revenue growth in future years.

During the COVID-19 pandemic, the state and federal governments provided a series of large one-time block grants. The District used those funds to pay COVID-related costs and to expand post-pandemic programs in health services, wellness, mental health, and learning loss recovery. These programs led to a period of deficit spending, as one-time funds were used over multiple fiscal years. The final tranche of COVID-era one-time grants will expire and be fully expensed at the end of FY 26, which will require the District end deficit spending by eliminating programs or by slowing spending growth more broadly. While the District does not face a “fiscal cliff” of the magnitude that many others are facing in California K-12 education, LGSUHSD policy makers may be forced to make some difficult choices.

District facilities are aging at both high school campuses, and facility maintenance and repair are consuming a larger share of the operating budget each year. The District is currently evaluating its needs as well as community support for a possible general obligation bond for the 2026 election cycle. If this bond does not move forward, facility related expenses will likely continue to increase as a share of the general fund, potentially crowding out other types of expenses.

Contacting the District’s Financial Management

This financial report is designed to provide our citizens, taxpayers, students, and investors, with a general overview of the District’s finances and to show accountability for the money received. If you have questions regarding this report or need additional financial information, contact Patrick Bernhardt, Executive Director, Los Gatos-Saratoga Union High School District, 17421 Farley Road West, Los Gatos, CA 95030, (408) 377-8010.

Basic Financial Statements

LOS GATOS - SARATOGA UNION HIGH SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities
Assets	
Current Assets:	
Cash and investments	\$ 39,261,593
Accounts receivable	3,303,851
Stores inventories	10,013
Prepaid expenses	17,904
Leases receivable - current	203,267
Total Current Assets	42,796,628
Noncurrent Assets:	
Leases receivable	1,116,267
Capital assets - net	106,273,585
Total Noncurrent Assets	107,389,852
Total Assets	\$ 150,186,480
 Deferred Outflows of Resources	
Pension adjustments	\$ 16,414,607
OPEB adjustments	251,199
Total Deferred Outflows of Resources	\$ 16,665,806
 Liabilities	
Current Liabilities:	
Accounts payable	\$ 2,551,592
Accrued interest	647,062
Unearned revenue	219,677
Total Current Liabilities	3,418,331
Long-term Liabilities:	
Due within one year	2,440,000
Due after one year	129,171,778
Total long-term Liabilities	131,611,778
Total Liabilities	\$ 135,030,109
 Deferred Inflows of Resources	
Pension adjustments	\$ 6,202,727
OPEB adjustments	2,215,528
Leases	1,232,986
Deferred gain on defeasance	1,521,710
Total Deferred Inflows of Resources	\$ 11,172,951
 Net Position	
Net investment in capital assets	\$ 39,240,698
Restricted for:	
Educational programs	3,713,367
Cafeteria program	3,624
Capital projects	15,046,336
Total restricted net position	18,763,327
Unrestricted (Deficit)	(37,354,799)
Total Net Position	\$ 20,649,226

The accompanying notes to the financial statements are an integral part of this statement.

LOS GATOS - SARATOGA UNION HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental activities				
Instruction	\$ 45,855,843	\$ 166,657	\$ 3,942,750	\$ (41,746,436)
Instruction-related services:				
Supervision of instruction	2,451,227	4,424	171,364	(2,275,439)
Instruction library, media and technology	1,508,935	418	865	(1,507,652)
School site administration	5,587,083	2,340	194,777	(5,389,966)
Pupil services:				
Home-to-school transportation	1,130,392	-	21,095	(1,109,297)
Food services	2,440,665	112,140	1,435,476	(893,049)
All other pupil services	8,435,555	16,711	582,847	(7,835,997)
General administration:				
Data processing	702,361	-	-	(702,361)
All other general administration	5,714,947	-	77,656	(5,637,291)
Plant services	10,990,747	43,854	90,862	(10,856,031)
Ancillary services	6,657,004	47,225	3,972,386	(2,637,393)
Community services	410,067	-	-	(410,067)
Interagency and other	266,232	570,456	1,181,928	1,486,152
Interest on long-term debt	1,145,232	-	-	(1,145,232)
Total governmental activities	<u>\$ 93,296,290</u>	<u>\$ 964,225</u>	<u>\$ 11,672,006</u>	<u>(80,660,059)</u>
General revenues and special item:				
Taxes and subventions:				
Taxes levied for general purposes				67,603,771
Taxes levied for debt service				5,208,417
Taxes levied for other specific purposes				5,438,647
Federal and state aid not restricted to specific purposes				2,123,037
Interest and investment earnings				2,674,736
Miscellaneous				38,960
Total general revenues and special item				<u>83,087,568</u>
Change in net position				2,427,509
Net position beginning				18,221,717
Net position ending				<u>\$ 20,649,226</u>

The accompanying notes to the financial statements are an integral part of this statement.

LOS GATOS - SARATOGA UNION HIGH SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund	Building Fund	Special Reserve Fund for Capital Outlay Projects	Other Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and investments	\$ 18,932,468	\$ 5,412,113	\$ 8,430,588	\$ 6,486,424	\$ 39,261,593
Accounts receivable	2,718,869	49,459	124,698	410,825	3,303,851
Due from other funds	316,171	-	6,348,940	107,808	6,772,919
Stores inventories	-	-	-	10,013	10,013
Prepaid items	17,904	-	-	-	17,904
Leases receivable	1,319,534	-	-	-	1,319,534
Total Assets	\$ 23,304,946	\$ 5,461,572	\$ 14,904,226	\$ 7,015,070	\$ 50,685,814
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	\$ 1,947,738	\$ 47,109	\$ 455,145	\$ 101,600	\$ 2,551,592
Due to other funds	6,456,748	-	-	316,171	6,772,919
Unearned revenue	157,557	-	-	62,120	219,677
Total Liabilities	8,562,043	47,109	455,145	479,891	9,544,188
Deferred Inflows of Resources					
Leases	1,232,986	-	-	-	1,232,986
Total Deferred Inflows of Resources	1,232,986	-	-	-	1,232,986
Fund balances:					
Nonspendable:					
Revolving fund	11,150	-	-	-	11,150
Stores inventories	-	-	-	10,013	10,013
Prepaid items	17,904	-	-	-	17,904
Restricted for:					
Educational programs	2,271,969	-	-	1,441,398	3,713,367
Cafeteria programs	-	-	-	3,624	3,624
Capital projects	-	5,414,463	14,260,165	786,171	20,460,799
Debt service	-	-	-	4,266,253	4,266,253
Assigned for:					
Deferred maintenance	478,061	-	-	-	478,061
Other postemployment benefits	1,242,547	-	-	-	1,242,547
Capital projects	-	-	-	27,720	27,720
Other assignments	-	-	188,916	-	188,916
Unassigned:					
Economic uncertainties	3,624,078	-	-	-	3,624,078
Unappropriated	5,864,208	-	-	-	5,864,208
Total Fund Balances	13,509,917	5,414,463	14,449,081	6,535,179	39,908,640
Total Liabilities and Fund Balances	\$ 23,304,946	\$ 5,461,572	\$ 14,904,226	\$ 7,015,070	\$ 50,685,814

The accompanying notes to the financial statements are an integral part of this statement.

**LOS GATOS - SARATOGA UNION HIGH SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
JUNE 30, 2025**

Total fund balances - governmental funds		\$ 39,908,640
<p>Amounts reported for governmental activities are not financial resources and therefore are not reported as assets in governmental funds.</p>		
Capital asset at cost	\$ 229,452,094	
Accumulated depreciation	<u>(123,178,509)</u>	106,273,585
To recognize accrued interest at year end which is not reported in the governmental funds		(647,062)
<p>Deferred outflows of resources include amounts that will not be included in the calculation of the District's net pension liability of the plan year included in this report such as current fiscal year contributions as recorded in the fund statements.</p>		
		16,414,607
<p>The differences from pension plan assumptions in actuarial valuations are not included in the plan's actuarial study until the next fiscal year and are reported as deferred inflows of resources in the Statement of Net Position.</p>		
		(6,202,727)
<p>The differences between projected and actual amounts in OPEB plans are not included in the plan's actuarial study until the next fiscal year and are reported as deferred outflows or inflows of resources in the statement of net position.</p>		
		(1,964,329)
<p>The difference between the reacquisition price and net carrying value of long-term debt when a bond is refunded is recorded as a deferred loss on the early retirement of long-term debt and a deferred inflow in the government-wide statement of net position and amortized over the remaining life of the refunded debt or refunding debt, whichever is shorter. This transaction is not a current financial resource and is not included in the governmental fund statements.</p>		
		(1,521,710)
<p>Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consists of:</p>		
General obligation bonds	\$ 78,204,037	
Net pension liabilities	46,601,335	
Total OPEB liability	6,346,964	
Compensated absences (vacation)	<u>459,442</u>	<u>(131,611,778)</u>
Net position - governmental activities		<u>\$ 20,649,226</u>

The accompanying notes to the financial statements are an integral part of this statement.

**LOS GATOS - SARATOGA UNION HIGH SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	General Fund	Building Fund	Special Reserve Fund for Capital Outlay Projects	Other Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
LCFF sources	\$ 68,373,381	\$ -	\$ -	\$ -	\$ 68,373,381
Federal	861,608	-	-	204,914	1,066,522
Other state	4,877,120	-	-	1,226,648	6,103,768
Other local	8,818,392	459,136	1,261,083	9,641,518	20,180,129
Total revenues	<u>82,930,501</u>	<u>459,136</u>	<u>1,261,083</u>	<u>11,073,080</u>	<u>95,723,800</u>
Expenditures:					
Instruction	43,515,595	-	-	-	43,515,595
Instruction-related services:					
Supervision of instruction	2,328,257	-	-	-	2,328,257
Instruction library, media and technology	1,457,584	-	-	-	1,457,584
School site administration	5,284,556	-	-	-	5,284,556
Pupil services:					
Home-to-school transportation	1,084,632	-	-	-	1,084,632
Food services	10,277	-	-	2,308,188	2,318,465
All other pupil services	7,973,113	-	-	-	7,973,113
General administration:					
Data processing	652,607	-	-	-	652,607
All other general administration	5,434,086	-	-	-	5,434,086
Plant services	10,241,501	-	601,453	-	10,842,954
Ancillary services	2,542,388	-	-	3,667,573	6,209,961
Community services	383,787	-	-	-	383,787
Facility acquisition and construction	365,651	1,110,359	930,985	24,950	2,431,945
Interagency and other	266,232	-	-	-	266,232
Debt service:					
Principal	-	-	-	2,810,000	2,810,000
Interest and issuance costs	-	-	-	2,384,083	2,384,083
Total expenditures	<u>81,540,266</u>	<u>1,110,359</u>	<u>1,532,438</u>	<u>11,194,794</u>	<u>95,377,857</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,390,235</u>	<u>(651,223)</u>	<u>(271,355)</u>	<u>(121,714)</u>	<u>345,943</u>
Other financing sources (uses):					
Transfers in	-	-	2,911,591	698,732	3,610,323
Transfers out	(3,610,323)	-	-	-	(3,610,323)
Total other financing sources (uses)	<u>(3,610,323)</u>	<u>-</u>	<u>2,911,591</u>	<u>698,732</u>	<u>-</u>
Net change in fund balances	(2,220,088)	(651,223)	2,640,236	577,018	345,943
Fund balances beginning	<u>15,730,005</u>	<u>6,065,686</u>	<u>11,808,845</u>	<u>5,958,161</u>	<u>39,562,697</u>
Fund balances ending	<u>\$ 13,509,917</u>	<u>\$ 5,414,463</u>	<u>\$ 14,449,081</u>	<u>\$ 6,535,179</u>	<u>\$ 39,908,640</u>

The accompanying notes to the financial statements are an integral part of this statement.

**LOS GATOS - SARATOGA UNION HIGH SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Total net change in fund balances - governmental funds \$ 345,943

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense:

Capital assets additions	\$ 2,790,273	
Depreciation expense	<u>(7,351,508)</u>	(4,561,235)

The governmental funds report bond proceeds as an other financing source, while repayment of bond principal is reported as an expenditure. Also, governmental funds report the effect of prepaid issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. The net effect of these differences in the treatment of long-term debt and related items is as follows:

Repayment of bond principal	2,810,000	
Amortization on bond premiums	<u>407,179</u>	3,217,179

In governmental funds, actual contributions to pension plans are reported as expenditures in the year incurred. However, in the government-wide statement of activities, only the current year pension expense as noted in the plans' valuation reports is reported as an expense, as adjusted for deferred inflows and outflows of resources. 2,848,399

In governmental funds, deferred gain (loss) on early retirement of long-term debt is recognized as other financing uses. In the government-wide statements, the deferred gains (losses) on early retirement of long-term debt is amortized over the life of the debt. The difference between other financing uses and amortization is: 80,090

In the statement of activities, compensated absences are measured by the amount earned during the year. In governmental funds, however, expenditures for those items are measured by the amount of financial resources used (essentially the amounts paid). This year vacation earned was more than the amounts used by: 11,936

In governmental funds, actual contributions to OPEB plans are reported as expenditures in the year incurred. However, in the government-wide statement of activities, only the current year OPEB expense as noted in the plan's valuation reports is reported as an expense, as adjusted for deferred inflows and outflows of resources. (266,385)

Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. 751,582

Changes in net position of governmental activities \$ 2,427,509

The accompanying notes to the financial statements are an integral part of this statement.

LOS GATOS - SARATOGA UNION HIGH SCHOOL DISTRICT

Statement of Fiduciary Net Position

Fiduciary Funds

June 30, 2025

	Private Purpose Trust Scholarship Fund
Assets	
Cash and investments	\$ 466,870
Accounts receivable	<u>4,180</u>
Total Assets	<u><u>\$ 471,050</u></u>
Net Position	
Restricted for scholarships	<u>\$ 471,050</u>
Total Net Position	<u><u>\$ 471,050</u></u>

The notes to basic financial statements are an integral part of this statement

LOS GATOS - SARATOGA UNION HIGH SCHOOL DISTRICT

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

June 30, 2025

	<u>Private Purpose Trust Scholarship Fund</u>
Additions:	
Interest and investment earnings (losses)	\$ 29,478
Total additions	<u>29,478</u>
Deductions:	
Financial assistance to students	<u>2,000</u>
Changes in net position	27,478
Net position beginning	<u>443,572</u>
Net position ending	<u><u>\$ 471,050</u></u>

The notes to basic financial statements are an integral part of this statement

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Notes to the Basic Financial Statements

Los Gatos - Saratoga Union High School District

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

1. SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Principles

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

B. Reporting Entity

The District is the level of government primarily accountable for activities related to public education. The governing authority consists of five elected officials who, together, constitute the Board of Trustees. The District's combined financial statements include the accounts of all its operations. The District evaluated whether any other entity should be included in these financial statements using the criteria established by GASB. The basic, but not the only, criterion for including a governmental department, agency, institution, commission, public authority, or other governmental organization in a governmental unit's reporting entity for general purpose financial reports is the ability of the governmental unit's elected officials to exercise oversight responsibility over such agencies. Oversight responsibility implies that one governmental unit is dependent on another and that the dependent unit should be reported as part of the other. Oversight responsibility is derived from the governmental unit's power and includes, but is not limited to:

- Financial interdependency
- Selection of governing authority
- Designation of management
- Ability to significantly influence operations
- Accountability for fiscal matters

The Los Gatos - Saratoga Union High School District's Finance Corporation's financial activity is presented in the financial statements and blended with Capital Facilities Fund. Certificates of participation issued by the Corporation are included as long-term liabilities in the government-wide financial statements.

C. Basis of Presentation

Government-wide Financial Statements:

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the District. The Statement of Net Position reports all assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. Eliminations have been made to minimize the effect of interfund of activities.

Los Gatos - Saratoga Union High School District

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund and fiduciary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for the governmental funds.

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

Fund Financial Statements:

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

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

Fiduciary funds are reported using the economic resources measurement focus under the accrual basis of accounting.

D. Basis of Accounting

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

Revenues - Exchange and Non-exchange Transactions:

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded under the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and

Los Gatos - Saratoga Union High School District

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

become available. “Available” means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. To achieve comparability of reporting among California districts, and so as not to distort normal revenue patterns with specific respect to reimbursement grants and correction to state-aid apportionments, the California Department of Education has defined available for district as collectible within one year.

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

The District applies all applicable GASB pronouncements for certain accounting and financial reporting guidance. In December of 2010, GASB issued Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. GASB 62 incorporates pronouncements issued on or before November 30, 1989 into GASB authoritative literature. In June of 2015, GASB issued Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. GASB 76 supersedes Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. GASB 76 also amends GASB 62 and AICPA Pronouncements paragraphs 64, 74, and 82. The GAAP hierarchy sets forth what constitutes GAAP for all state and local governmental entities. It establishes the order of priority of pronouncements and other sources of accounting and financial reporting guidance that a governmental entity should apply.

The sources of authoritative GAAP are categorized in descending order of authority as follows:

- a. Officially established accounting principles—Governmental Accounting Standards Board (GASB) Statements (Category A)
- b. GASB Technical Bulletins; GASB Implementation Guides; and literature of the AICPA cleared by the GASB (Category B).

If the accounting treatment for a transaction or other event is not specified by a pronouncement in Category A, a governmental entity should consider whether the accounting treatment is specified by a source in Category B.

Deferred Outflows/Deferred Inflows:

In addition to assets, the Statement of Net Position includes a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s), and as such will not be recognized as an outflow of resources (expense/expenditures) until then. The District has recognized a deferred

Los Gatos - Saratoga Union High School District

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

outflow of resources related to the recognition of the net pension liability reported in the Statement of Net Position.

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) 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 the District's benefit plans liability reported which is in the Statement of Net Position.

Unearned Revenue:

Unearned revenue arises when assets (such as cash) are received before revenue recognition criteria have been satisfied. Grants and entitlements received before eligibility requirements (such as qualified expenditures) are met are recorded as liabilities from unearned revenue.

Unavailable Revenue:

In the governmental fund financial statements, receivables associated with non-exchange transactions that will not be collected within the availability period have been recorded as deferred inflows of resources as unavailable revenue.

Expenses/Expenditures:

Using the accrual basis of accounting, expenses are recognized at the time a liability is incurred. On the modified accrual basis of accounting, expenditures are generally recognized in the accounting period in which the related fund liability is incurred, as under the accrual basis of accounting. However, under the modified accrual basis of accounting, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

E. Fund Accounting

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

Los Gatos - Saratoga Union High School District

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

Major Governmental Funds:

The *General Fund* is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund and includes transactions accounted for in the Student Activity Fund, the Deferred Maintenance Fund, the Special Reserve Fund for Other Than Capital Outlay Projects and the Special Reserve Fund for Postemployment Benefits. This fund is not substantially composed of restricted or committed revenue sources and does not meet the definition of a special revenue fund. Because this fund does not meet the definition of a special revenue fund under GASB 54, the activity in this fund is being reported within the General Fund.

The *Building Fund* is used to account for the acquisition and construction of major governmental capital facilities and buildings from the sale of bond proceeds.

The *Special Reserve Fund for Capital Outlay Projects* is used to account for general fund resources accumulated for capital outlay

Non-major Governmental Funds:

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted or committed for purposes other than debt service or capital projects. The restricted or committed resources need to comprise a substantial portion of the inflows reported in the special revenue fund. The District maintains the following nonmajor special revenue funds:

- The *Student Activity Fund* is used to account separately for the operating activities of the associated student body accounts that are not fiduciary in nature, including student clubs, general operations, athletics, and other student body activities.
- The *Cafeteria Fund* is used to account for revenues received and expenditures made to operate the District's food service programs.

Capital Projects Funds are used to account for resources restricted, committed or assigned for capital outlays. The District maintains the following nonmajor capital projects funds:

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

Debt Service Funds are established to account for the accumulation of resources for the payment of the principal and interest on long-term debt:

- The *Bond Interest and Redemption Fund* is used to account for taxes received and expended on interest and the redemption of principal of general obligation bonds.

Fiduciary Funds:

Fiduciary funds are used to account for resources held for the benefit of parties outside the district and are not available to support the District's own programs. Fiduciary funds are split into four

Los Gatos - Saratoga Union High School District

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

classifications: pension trust funds, investment trust funds, private-purpose trust funds, and custodial funds. The three types of trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangement that has certain characteristics. The District has only a private-purpose trust fund which is used to account for scholarships.

F. Budgets and Budgetary Accounting

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

These budgets are revised by the District's governing board during the year to give consideration to unanticipated income and expenditures. The original and final revised budgets for the General Fund and major special revenue funds are presented as Required Supplementary Information.

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

G. Encumbrances

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

H. Benefit Plans

Pensions:

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

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27* requires that the reported results must pertain to liability and asset information within certain defined time frames.

Los Gatos - Saratoga Union High School District

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

For this period, the following time frames were used:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Measurement Period	July 1, 2023 to June 30, 2024

The following summarizes the pension plan balances for the fiscal year:

	PERS	STRS	Total
Deferred outflows of resources	\$ 7,169,370	\$ 9,245,237	\$ 16,414,607
Deferred inflows of resources	\$ 191,932	\$ 6,010,795	\$ 6,202,727
Net pension liabilities	\$ 19,064,505	\$ 27,536,830	\$ 46,601,335
Pension expense	\$ 3,845,652	\$ 2,114,965	\$ 5,960,617

Other Postemployment Benefits Other Than Pensions (OPEB):

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources, and OPEB expense, information about the District’s Retiree Benefits Plan (the OPEB Plan) and additions to/deductions are based on the when they are due and payable in accordance with the benefit terms for the measurement period included in the OPEB plan’s actuarial reports.

Valuation Date	June 30, 2024
Measurement Date	June 30, 2024
Measurement Period	July 1, 2023 to June 30, 2024

I. Assets, Liabilities, and Equity

a) Cash and Investments

Cash balances held in banks and in revolving funds are insured to \$250,000 by the Federal Deposit Insurance Corporation.

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

All District-directed investments are governed by Government Code Section 53601 and Treasury investment guidelines. The guidelines limit specific investments to government securities, domestic chartered financial securities, domestic corporate issues, and California municipal securities. The District’s securities portfolio is held by the County Treasurer. Interest earned on investments is recorded as revenue of the fund from which the investment was made.

Los Gatos - Saratoga Union High School District

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

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

b) Fair Value Measurements

Investments are recorded at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction.

In determining this amount, three valuation techniques are available:

- Market approach - This approach uses prices generated for identical or similar assets or liabilities. The most common example is an investment in a public security traded in an active exchange such as the NYSE.
- Cost approach - This technique determines the amount required to replace the current asset. This approach may be ideal for valuing donations of capital assets or historical treasures.
- Income approach - This approach converts future amounts (such as cash flows) into a current discounted amount.

Each of these valuation techniques requires inputs to calculate a fair value. Observable inputs have been maximized in fair value measures, and unobservable inputs have been minimized.

c) Inventories and Prepaid Expenditures

Inventories

Inventories are recorded using the consumption method, in that expenditures are recorded when inventory is used. Reported inventories are equally offset by a fund balance reserve, which indicates that these amounts are not “available for appropriation and expenditure” even though they are a component of net current assets.

Prepaid expenses/items

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

d) Leases Receivables

The District’s leases receivable are measured at the present value of lease payments expected to be received during the lease terms. The present value, net of accumulated amortization, is reported as deferred inflows of resources is recorded for leases. Deferred inflows of resources

Los Gatos - Saratoga Union High School District

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

are recorded at the initiation of the leases in an amount equal to the initial recording of the leases receivable, plus incentive payments received. Amounts recorded as deferred inflows of resources from the leases are amortized on a straight-line basis over the term of the lease.

e) Capital Assets

Capital assets are those purchased or acquired with an original cost of \$5,000 or more and are reported at historical cost or estimated historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. The costs of normal maintenance and repairs that do not add to the value of an asset or materially extend an asset's life are not capitalized but are expensed as incurred.

Depreciation on all capital assets is computed using a straight-line basis over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Improvement of sites	10-20
Buildings	25-50
Building improvements	10-20
Furniture and fixtures	5-15
Equipment	5-15
Computer equipment	5-15
Office equipment	5-15

f) Compensated Absences

All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Accumulated sick leave benefits are not recognized as liabilities of the District. The District's policy is to record sick leave as an operating expense in the period taken, since such benefits do not vest, nor is payment probable; however, unused sick leave is added to the creditable service period for calculation of retirement benefits when the employee retires.

Vacation

All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Sick Leave

The District's policy permits employees to accumulate earned but unused sick leave. All sick leave lapses when employees leave the employ of the District and, upon separation from service, no monetary obligation exists. A liability for estimated value of sick leave that will be used by employees as time off is not included in the liability for compensated absences as

Los Gatos - Saratoga Union High School District

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

employees typically use the most recently earned sick leave earned (Last in First Out). Therefore, it is not likely employees will use the remaining balance accumulated as of year-end.

g) Long-Term Liabilities

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts as well as issuance costs if related to prepaid insurance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of applicable bond premium or discount. Issuance costs, not related to prepaid insurance costs, are expensed in the period incurred. In the fund financial statements, governmental funds recognize bond premiums and discounts as well as bond issuance costs, during the current period. The face amount of the debt issued, premiums, or discounts are reported as other financing sources/uses.

h) Subscription Based Information Technology Arrangements

When applicable, the District recognizes subscription liabilities with an initial, individual value of \$50,000 or more. The District uses its estimated incremental borrowing rate to measure subscription liabilities unless it can readily determine the interest rate in the arrangement. The District's estimated incremental borrowing rate is calculated as described above. The District's estimated incremental borrowing rate is based on its most recent public debt issuance.

i) Fund Balance Policy and Classifications

The District is committed to maintaining a prudent level of financial resources to protect against the need to reduce service levels because of temporary revenue shortfalls or unpredicted expenditures. The District's minimum fund balance policy requires a reserve for economic uncertainties, consisting of unassigned amounts, equal to no less than three percent of general fund operating expenditures and other financing uses.

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District classifies governmental fund balances as follows:

- Non-spendable includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.
- Restricted includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.
- Committed includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority and does not lapse at year-end. Committed fund balances are imposed by the District's board of education.

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Notes to Basic Financial Statements

For the Year Ended June 30, 2025

- Assigned includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. Fund balance may be assigned by the Superintendent and the Chief Business Officer.
- Unassigned includes positive fund balances within the general fund which has not been classified within the above-mentioned categories and negative fund balances in other governmental funds.

The District uses restricted/committed amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as a grant agreement requiring dollar for dollar spending. Additionally, the District would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

j) Net Position

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

Educational program restrictions reflect the amounts to be expended on specific school programs that are legally restricted.

Cafeteria Program restrictions reflect the cash balances in the Cafeteria fund that are restricted for food services and child nutrition programs.

Capital Projects restrictions will be used for the acquisition and construction of capital facilities.

Unrestricted net position reflects amounts that are not subject to any donor-imposed restrictions. This class also includes restricted gifts whose donor-imposed restrictions were met during the fiscal year. A deficit unrestricted net position may result when significant cash balances restricted for capital projects exist. Once the projects are completed, the restriction on these assets are released and converted to capital assets.

k) Local Control Funding Formula and Property Taxes

The Local Control Funding Formula (LCFF) creates base, supplemental, and concentration grants in place of most previously existing K–12 funding streams, including revenue limits and

Los Gatos - Saratoga Union High School District

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

most state categorical programs. The revenue limit was a combination of local property taxes, state apportionments, and other local sources.

The county is responsible for assessing, collecting, and apportioning property taxes. Taxes are levied for each fiscal year on taxable real and personal property in the county. The levy is based on the assessed values as of the preceding March 1, which is also the lien date. Property taxes on the secured roll are due on August 31 and February 1, and taxes become delinquent after March 17 and April 10, respectively. Property taxes on the unsecured roll are due on the lien date (March 1), and become delinquent if unpaid by August 31.

Secured property taxes are recorded as revenue when apportioned, in the fiscal year of the levy. The county apportions secured property tax revenue in accordance with the alternate method of distribution prescribed by Section 4705 of the California *Revenue and Taxation Code*. This alternate method provides for crediting each applicable fund with its total secured taxes upon completion of the secured tax roll - approximately October 1 of each year. The County Auditor reports the amount of the District's allocated property tax revenue to the California Department of Education. Property taxes are recorded as local revenue limit sources by the District.

l) Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year ending June 30, 2025, the District participated in the South Bay Area Schools' Insurance Authority (SBASIA) for property and liability insurance coverage. Settled claims have not exceeded this commercial coverage in any of the past three years.

m) Interfund Transactions

In the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables". These amounts are eliminated in the government and business-type activities columns of the Statement of Net Position, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances. Transfers between governmental and business-type activities on the government-wide financial statements are reported in the same manner as general revenues.

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

n) Accounting Estimates

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

Los Gatos - Saratoga Union High School District

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

J. Implemented Accounting Pronouncements

GASB Statement No. 101, *Compensated Absences*

This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However, leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in a liability for compensated absences.

This Statement requires that a liability for certain types of compensated absences—including parental leave, military leave, and jury duty leave—not be recognized until the leave commences. This Statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used. A liability for leave that has been used but not yet paid or settled should be measured at the amount of the cash payment or noncash settlement to be made. Certain salary-related payments that are directly and incrementally associated with payments for leave also should be included in the measurement of the liabilities. The implementation of this standard did not have a material impact on the District’s financial statements.

GASB Statement No. 102, *Certain Risk Disclosures*

This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government’s vulnerability to the risk of a substantial impact. The disclosure should include descriptions for (1) the concentration or constraint (2) each event associated with the concentration or constraint that could cause a substantial impact if the event had occurred or had begun to occur prior to the issuance of the financial statements (3) actions taken by the government prior to the issuance of the financial statements to mitigate the risk. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

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Notes to Basic Financial Statements
For the Year Ended June 30, 2025

K. Upcoming Accounting and Reporting Changes

The District is currently analyzing its accounting practices to determine the potential impact on the financial statements of the following recent GASB Statements:

GASB Statement No. 103, *Financial Reporting Model Improvements*

This Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability.

This Statement establishes new accounting and financial reporting requirements or modifies existing requirements related to (a) Management's discussion and analysis (MD&A) (b) Unusual or infrequent items (c) Presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position (d) Information about major component units in basic financial statements (5) Budgetary comparison information (6) Financial trend information in the statistical section.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*

This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, Leases, and intangible right-to-use assets recognized in accordance with Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, should be disclosed separately by major class of underlying asset in the capital as-sets note disclosures. Subscription assets recognized in accordance with Statement No. 96, Subscription-Based Information Technology Arrangements, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class.

This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

Los Gatos - Saratoga Union High School District
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

2. CASH AND INVESTMENTS

A summary of cash and investments as of June 30, 2025 is as follows:

	Carrying Amount	Fair Value
<i>Government-Wide Statements:</i>		
Cash in county treasury investment pool	\$ 37,773,589	\$ 37,773,589
Cash on hand and in banks	1,476,854	1,476,854
Cash in revolving fund	11,150	11,150
Total Cash and Investments	\$ 39,261,593	\$ 39,261,593
 <i>Fiduciary Funds:</i>		
Cash in county treasury investment pool	\$ 466,870	\$ 466,870

Cash in Banks and in Revolving Funds

Cash balances in banks and revolving funds are insured up to \$250,000 per bank by the Federal Deposit Insurance Corporation ("FDIC"). These accounts are held within various financial institutions. As of June 30, 2025, the bank balances of the District's accounts totaled \$1,486,747, of which \$1,236,747 was not insured by the FDIC.

Cash in County Treasury

The District is considered to be an involuntary participant in an external investment pool as the District is required to maintain substantially all of its cash with the County Treasurer in accordance with Education Code Section 41001. The fair value of the District's investment in the pool is reported in the accounting financial statements at amounts based upon the District's pro rata share of the 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.

Fair Value Measurements

GASB 72 established a hierarchy of inputs to the valuation techniques above. This hierarchy has three levels:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities.
- Level 2 inputs are quoted market prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other than quoted prices that are not observable.
- Level 3 inputs are unobservable inputs, such as a property valuation or an appraisal.

Los Gatos - Saratoga Union High School District
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

The District has the following recurring fair value measurements as of June 30, 2025:

Investments in the Santa Clara County Treasury Investment Pool are not measured using the input levels above because the District's transactions are based on a stable net asset value per share. All contributions and redemptions are transacted at \$1.00 net asset value per share.

Policies and Practices

The District is authorized under California Government Code Section 53635 to make direct investments in local agency bonds, notes, or warrants within the State; U.S. Treasury instruments; registered State warrants or treasury notes; securities of the U.S. Government, or its agencies; bankers acceptances; commercial paper; certificates of deposit placed with commercial banks and/or savings and loan companies; repurchase or reverse repurchase agreements; medium-term corporate notes; shares of beneficial interest issued by diversified management companies, certificates of participation, obligations with first priority security; and collateralized mortgage obligations.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to the changes in market interest rates. The District manages its exposure to interest rate risk by investing in the County Treasury. The District maintains cash with the County of Santa Clara Investment Pool. The pool has a fair value of approximately \$11.45 billion and an amortized book value of \$11.43 billion. The average maturity of the pool was 415 days and holds no derivative products.

Credit Risk

Credit risk is the risk of loss due to the failure of the security issuer. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The investment with the County of Santa Clara Investment Pool is governed by the County's general investment policy. The investment with the County of Santa Clara Investment Pool is rated at least Aa1 by Moody's Investor Service.

Custodial Credit Risk - Deposits

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

Los Gatos - Saratoga Union High School District
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

Concentration of Credit Risk

The investment policy of the District contains no limitations on the amount that can be invested in any one issuer beyond the amount stipulated by the California Government code. District investments that are greater than 5 percent of total investments are in either an external investment pool or mutual funds and are, therefore, exempt.

3. ACCOUNTS RECEIVABLE

Account receivable consisted of the following as of June 30, 2025:

Receivables	General Fund	Building Fund	Special Reserve	Nonmajor Funds	Fiduciary Funds	Total
			Fund for Capital Outlay Projects			
Federal Government	\$ 775,417	\$ -	\$ -	\$ 322,098	\$ -	\$ 1,097,515
State Government	258,117	-	-	-	-	258,117
Unrestricted	1,104,015	49,459	50,750	7,564	4,180	1,215,968
Local	581,320	-	73,948	81,163	-	736,431
Total Accounts Receivable	\$ 2,718,869	\$ 49,459	\$ 124,698	\$ 410,825	\$ 4,180	\$ 3,308,031

4. LEASES RECEIVABLE

The District is leasing facilities to third parties under noncancellable lease agreements. In August 2021, the District entered into a 10-year lease agreement with at a rate of 2.96%; the agreement expires in July 2031. During the fiscal year, the District recognized \$175,076 in lease revenue and \$41,885 in interest revenue related to these agreements. Also, the District has a deferred inflow of resources associated with the leases that will be recognized as revenue over the lease term.

The following summarizes the District’s changes in leases receivables for the fiscal year ended June 30, 2025:

Description	Balance	Additions	Deletions	Balance
	July 01, 2024			June 30, 2025
Lease Receivable	\$ 1,494,610	\$ -	\$ 175,076	\$ 1,319,534
Deferred Inflows of Resources	\$ 1,438,484	\$ -	\$ 205,498	\$ 1,232,986

The District’s future receipts are as follows:

Fiscal Year	Principal	Interest	Total
2026	\$ 203,267	\$ 39,337	\$ 242,604
2027	182,999	28,049	211,048
2028	212,319	24,768	237,087
2029	225,897	18,300	244,197
2030	240,101	11,422	251,523
2031-2035	254,951	4,115	259,066
Totals	\$ 1,319,534	\$ 125,991	\$ 1,445,525

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Notes to Basic Financial Statements
For the Year Ended June 30, 2025

5. CAPITAL ASSETS DEPRECIATION AND AMORTIZATION

Capital asset activities for the year ended June 30, 2025 were as follows:

Capital Assets	Balance July 01, 2024	Additions	Deletions	Balance June 30, 2025
Land - not depreciable	\$ 1,348,687	\$ -	\$ -	\$ 1,348,687
Work-in-progress - not depreciable	5,841,581	301,749	(85,753)	6,057,577
Site improvements	17,666,171	438,706	-	18,104,877
Building and improvements	197,318,531	648,156	-	197,966,687
Furniture and equipment	4,511,351	1,487,415	(24,500)	5,974,266
Total capital assets	226,686,321	2,876,026	(110,253)	229,452,094
Less accumulated depreciation for:				
Site improvements	5,018,805	885,136	-	5,903,941
Building and improvements	108,308,499	6,155,159	-	114,463,658
Furniture and equipment	2,524,197	311,213	(24,500)	2,810,910
Total accumulated depreciation	115,851,501	7,351,508	(24,500)	123,178,509
Total capital assets - net depreciation	\$ 110,834,820	\$ (4,475,482)	\$ (85,753)	\$ 106,273,585

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

Instruction	\$ 3,741,173
Supervision of instruction	197,287
Instruction library, media, and technology	97,876
School site administration	471,206
Home-to-school transportation	80,381
Food services	196,204
All other pupil services	716,939
Data procession services	70,585
All other general administration	454,313
Plant services	852,221
Community services	26,280
Ancillary services	447,043
Total depreciation expense	\$ 7,351,508

6. INTERFUND TRANSACTIONS

Interfund transactions are reported as either loans, services provided, reimbursements, or transfers. Loans are reported as interfund receivables and payables (Due From/To), 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 occur 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 among governmental funds are netted as part of the reconciliation to the government-wide financial statements.

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Notes to Basic Financial Statements
For the Year Ended June 30, 2025

Interfund Receivables/Payables (Due From/Due To)

Interfund receivables and payables consisted of the following as of June 30, 2025:

Fund	Due From	Due To
General Fund	\$ 316,171	\$ 6,456,748
Special Reserve Fund For Capital Outlay Projects	6,348,940	-
Nonmajor Funds	107,808	316,171
Totals	<u>\$ 6,772,919</u>	<u>\$ 6,772,919</u>

Interfund Transfers

Interfund transfers consisted of the following as of June 30, 2025:

Fund	Transfers In	Transfers Out
General Fund	\$ -	\$ 3,610,323
Special Reserve Fund For Capital Outlay Projects	2,911,591	-
Nonmajor Funds	698,732	-
Totals	<u>\$ 3,610,323</u>	<u>\$ 3,610,323</u>

7. LONG-TERM LIABILITIES

Schedule of Changes in Long-term Liabilities

The following summarizes the District's changes in long-term liabilities for the fiscal year ended June 30, 2025:

Long-term Liabilities	Balance July 01, 2024	Additions	Adjustments & Deletions	Balance June 30, 2025	Due Within One Year
General Obligation Bonds	\$ 81,421,216	\$ -	\$ 3,217,179	\$ 78,204,037	\$ 2,440,000
Net Pension Liability	50,561,516	25,883,780	29,843,961	46,601,335	-
Total OPEB Liability	5,865,301	3,664,761	3,183,098	6,346,964	-
Compensated Absences	471,378	-	11,936	459,442	-
Total Long-term Liabilities	<u>\$ 138,319,411</u>	<u>\$ 29,548,541</u>	<u>\$ 36,256,174</u>	<u>\$ 131,611,778</u>	<u>\$ 2,440,000</u>

Payments on bonds were made from the Bond Interest and Redemption Fund using local revenues. Compensated absences, other postemployment benefits and pension liabilities are paid by the fund for which the employee worked. Capital leases were paid from the General Fund.

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Notes to Basic Financial Statements
For the Year Ended June 30, 2025

Limited and General Obligation Bonds Payable

The following summarizes the bonds outstanding as of June 30, 2025:

Bond	Issue Date	Maturity Date	Interest Rate	Original Issue	Bonds		Adjustments & Redeemed	Bonds
					Outstanding July 01, 2024	Issued		Outstanding June 30, 2025
2014 GOB Series A	2014	2045	2.0-5.0%	\$ 45,000,000	\$ 385,000	\$ -	\$ 385,000	\$ -
2014 GOB Series B	2016	2036	2.0-4.0%	54,000,000	41,115,000	-	1,840,000	39,275,000
2024 GORB	2024	2044	4.0-5.0%	33,755,000	33,755,000	-	585,000	33,170,000
Subtotal General Obligation Bonds					75,255,000	-	2,810,000	72,445,000
Bond Premiums					6,166,216	-	407,179	5,759,037
Total General Obligation Bonds					<u>\$81,421,216</u>	<u>\$ -</u>	<u>\$ 3,217,179</u>	<u>\$ 78,204,037</u>

The annual debt service requirements of the bonds are as follows:

Year Ending June 30	Principal	Interest	Total
2026	\$ 2,440,000	\$ 2,253,924	\$ 4,693,924
2027	2,735,000	2,863,750	5,598,750
2028	3,040,000	2,751,475	5,791,475
2029	3,350,000	2,650,250	6,000,250
2030	3,670,000	2,537,900	6,207,900
2031-2035	24,165,000	10,350,625	34,515,625
2036-2040	19,930,000	5,279,850	25,209,850
2041-2045	13,115,000	1,835,750	14,950,750
2046-2050	-	6,600	6,600
Total Debt Service	<u>\$ 72,445,000</u>	<u>\$ 30,530,124</u>	<u>\$102,975,124</u>

8. CALPERS PENSION PLAN

General Information about the PERS Pension Plan

Plan Description - All qualified permanent and probationary employees are eligible to participate in the District's Miscellaneous Employee Pension Plan (the Plan), a cost-sharing multiple employer defined benefit pension plans administered by the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plans are established by State statute and District resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

Benefits Provided - CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for the Plan are applied as specified by the Public

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For the Year Ended June 30, 2025

Employees' Retirement Law. The Plans' provisions and benefits in effect at June 30, 2025, are summarized as follows:

	CalPERS	
	Classic	PEPRA
Benefit formula	2% @ 55	2% @ 62
Benefit vesting schedule	5 Years	5 Years
Benefit payments	Monthly for Life	Monthly for Life
Retirement age: minimum	50	52
Monthly benefits as a % of eligible compensation	(1)	(1)
Required employee contribution rates	7.000%	8.000%
Required employer contribution rates	27.050%	27.050%

(1) Monthly benefit is a product of benefit factor, years of service, and final compensation

Contributions - Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for the Plan are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For fiscal year ending June 30, 2025, the State enacted Senate Bill No. 90 which appropriated funding to the Public Employees' Retirement Fund on behalf of the District.

For the year ended June 30, 2025 the District's contributions were as follows:

	CalPERS
Contributions - employer	\$ 3,148,440

Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to PERS

As of June 30, 2025, the District reported net pension liabilities for its proportionate shares of the net pension liability of the Plan as follows:

	Proportionate Share of Net Pension Liability/(Asset)
CalPERS	\$ 19,064,505

The District's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2024, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024 using standard update procedures. The District's proportion of the net pension liability was based on a projection of the District's long-term share of

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For the Year Ended June 30, 2025

contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The District's proportionate share of the net pension liability for the Plan as of June 30, 2024 and 2025 was as follows:

	CalPERS
Proportion - June 30, 2024	0.04869%
Proportion - June 30, 2025	0.05334%
Change - Increase/(Decrease)	0.00049%

For the year ended June 30, 2025, the District recognized pension expense of \$3,845,652 for the Plan. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions	\$ 421,390	\$ -
Differences between Expected and Actual Experience	1,598,280	136,444
Differences between Projected and Actual Investment Earnings	740,546	-
Differences between Employer's Contributions and Proportionate Share of Contributions	-	52,563
Change in Employer's Proportion	1,260,714	2,925
Pension Contributions Made Subsequent to Measurement Date	3,148,440	-
Total	\$ 7,169,370	\$ 191,932

The District reported \$3,148,440 as deferred outflows of resources related to contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ended June 30, 2026.

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

Fiscal Year Ending June 30:	Deferred Outflows/ (Inflows) of Resources
2026	\$ 1,482,654
2027	2,085,432
2028	495,233
2029	(234,321)
2030	-
Thereafter	-
Total	\$ 3,828,998

Los Gatos - Saratoga Union High School District

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

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

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Payroll Growth	2.80%
Projected Salary Increase	(1)
Investment Rate of Return	6.8% (2)
Mortality	(3)

- (1) Varies by entry age and service
- (2) Net of pension plan investment expenses, including inflation
- (3) Derived using CalPERS' membership data for all funds

Discount Rate - The discount rate used to measure the total pension liability was 6.90%. To determine whether the municipal bond rate should be used in the calculation of a discount rate for the Plan, CalPERS stress tested employer rate plans within the Plan that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested employer rate plans run out of assets. Therefore, the current 6.90% discount rate is adequate and the use of the municipal bond rate calculation is not necessary.

According to Paragraph 30 of GASB 68, the long-term discount rate should be determined without reduction for pension plan administrative expense. For the CalPERS Plan, the 6.8% investment return assumption used in this accounting valuation is net of administrative expenses. Administrative expenses are assumed to be 15 basis points. An investment return excluding administrative expenses would have been 6.8%. Using this lower discount rate has resulted in a slightly higher total pension liability and net pension liability. CalPERS checked the materiality threshold for the difference in calculation and did not find it to be a material difference.

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 both short-term and long-term market return expectations as well as the expected pension fund cash flows. Such cash flows were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. Using historical returns of all the Plan's asset classes, expected compound (geometric) returns were calculated over the short-term (first 11 years) and the long-term (60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for the Plan. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value

Los Gatos - Saratoga Union High School District

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

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

Asset Class (a)	Assumed Asset Allocation	Long-Term Expected Real Return (1)(2)
Global Equity Cap Weighted	30.00%	4.54%
Global Equity NonCap Weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
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%
Total	100.00%	

(1) An expected inflation of 2.3% used for this period.

(2) Figures are based on the 2021-22 Asset Liability Study.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

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

	CalPERS
1% Decrease	5.90%
Net Pension Liability	\$ 28,320,482
Current	6.90%
Net Pension Liability	\$ 19,064,505
1% Increase	7.90%
Net Pension Liability	\$ 11,418,332

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

Los Gatos - Saratoga Union High School District
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

9. CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM (STRS) PENSION PLAN

General Information about the STRS Pension Plan

Plan Description - The District contributes to the State Teachers' Retirement System (STRS), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by STRS. The plan provides retirement, disability, and survivor benefits to beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the State Teachers' Retirement Law. STRS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information.

Benefits Provided - STRS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. The cost of living adjustments for the Plan are applied as specified by the retirement Law.

The Plan's provisions and benefits in effect at June 30, 2025, are summarized as follows:

	CalSTRS	
	Tier 1	Tier 2
Benefit formula	2% @ 60	2% @ 62
Benefit vesting schedule	5 Years	5 Years
Benefit payments	Monthly for Life	Monthly for Life
Retirement age:	60	62
Monthly benefits as a % of eligible compensation	2%	2%
Required employee contribution rates	10.250%	10.205%
Required employer contribution rates	19.100%	19.100%
Required State contribution rates	10.828%	10.828%

Contributions - As part of the annual valuation process, the Normal Cost rate is determined as the basis for setting the base member contribution rate for the following fiscal year. Generally, the base member contribution rate is one-half of the Normal Cost rate within certain parameters. Required member, employer and state contribution rates are set by the California Legislature and Governor and detailed in Teachers' Retirement Law. Contribution rates are expressed as a level percentage of payroll using the entry age normal actuarial cost method.

For the year ended June 30, 2025, the District's contributions were as follows:

	CalSTRS
Employer Contributions	\$ 5,660,576
State Contributions	2,529,788
Total	\$ 8,190,364

Los Gatos - Saratoga Union High School District
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to STRS

As of June 30, 2025, the District reported net pension liabilities for its proportionate shares of the net pension liability of the Plan as follows:

	Proportionate Share of Net Pension Liability/(Asset)
District	\$ 27,536,830
State	12,633,898
Total	\$ 40,170,728

The District's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2024, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024 using standard update procedures. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The state contributed 9.71 percent of the members' creditable earnings from the fiscal year ending in the prior calendar. Also, as a result of AB 1469, the additional state appropriation required to fully fund the benefits in effect as of 1990 by 2046 is specific in subdivision (b) of Education Code Section 22955.1. The increased contributions end as of fiscal year 2045-2046.

The District's proportionate share of the net pension liability for the Plan as of June 30, 2024 and 2025 was as follows:

	CalSTRS
Proportion - June 30, 2024	0.04325%
Proportion - June 30, 2025	0.04100%
Change - Increase/(Decrease)	<u>-0.00112%</u>

For the year ended June 30, 2025, the District recognized pension expense of \$4,644,754 for the Plan which included the state contribution of \$2,529,788.

Los Gatos - Saratoga Union High School District
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions	\$ 120,540	\$ 1,880,670
Differences between Expected and Actual Experience	3,114,770	1,204,170
Differences between Projected and Actual Investment Earnings	-	111,110
Differences between Employer's Contributions and Proportionate Share of Contributions	139,414	522,427
Change in Employer's Proportion	209,937	2,292,418
Pension Contributions Made Subsequent to Measurement Date	5,660,576	-
Total	\$ 9,245,237	\$ 6,010,795

The District reported \$5,660,576 as deferred outflows of resources related to contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ended June 30, 2026.

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

Fiscal Year Ending June 30:	Deferred Outflows/ (Inflows) of Resources
2026	\$ (2,555,011)
2027	1,624,119
2028	(595,298)
2029	(548,334)
2030	11,760
Thereafter	(363,370)
Total	\$ (2,426,134)

Los Gatos - Saratoga Union High School District

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

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

	<u>CalSTRS</u>
1% Decrease	6.10%
Net Pension Liability	\$ 48,979,010
Current	7.10%
Net Pension Liability	\$ 27,536,830
1% Increase	8.10%
Net Pension Liability	\$ 9,631,720

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

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	7.10%
Inflation	2.75%
Payroll Growth	3.25%
Wage Growth	3.50%
Postretirement Benefit Increases ⁽¹⁾	
Investment Rate of Return ⁽²⁾	7.10%
Mortality ⁽³⁾	

⁽¹⁾ 2% simple for DB (annually), maintain 85% purchasing power level for DB. Not applicable for DBS/CBB

⁽²⁾ Net of investment expense but gross of administrative expenses.

⁽³⁾ Uses a base year of 2023 and projected improvement is based on the MP-2021 Ultimate Projection Scale.

Discount Rate - The discount rate used to measure the total pension liability was 7.10 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and employers will be made at statutory contribution rates in accordance with the rate increases per AB 1469. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.10 percent) and assuming that contributions, benefit

Los Gatos - Saratoga Union High School District

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

payments, and administrative expense occur midyear. Based on those assumptions, the plan’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. The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These rates of return are net of administrative expenses.

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return (a) (b)
Public Equity	38.00%	5.25%
Real Estate	15.00%	4.05%
Private Equity	14.00%	6.75%
Fixed Income	14.00%	2.45%
Risk Mitigation Strategies	10.00%	2.25%
Inflation Sensitive	7.00%	3.65%
Liquidity	2.00%	0.05%
Total	<u>100.00%</u>	

- (a) In the System's ACFR, Fixed Income is included in Global Debt Securities; Liquidity Liquidity is included in Short-term Investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities.
- (b) Real return is net of assumed 2.75% inflation.
- (c) 20-to 30-year geometric average.

Pension Plan Fiduciary Net Position - Detailed information about each pension plan’s fiduciary net position is available in the separately issued STRS financial reports.

Los Gatos - Saratoga Union High School District
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

10. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

Plan Description - The District's Postemployment Healthcare Plan (PHP) is a single-employer defined benefit healthcare plan including medical, dental, and vision benefits for the below groups of employees.

Benefits Provided - The following summarizes the benefits in the plan:

	<u>Certificated</u>	<u>Classified</u>	<u>Management</u>
Benefits Provided:	Medical, Dental and Vision	Medical, Dental and Vision	Medical, Dental and Vision
Duration of Benefits:	To age 65	To age 65	To age 65
Required Services:	20 years**	10 years	10 years
Minimum Age:	58**	55	55
Dependent Coverage:	Yes	Yes	Yes
Contribution Percentage:	Based on age at retirement: 75% at age 55 plus 5% per additional year to 100% at age 60**	Based on age at retirement: 75% at age 55 plus 5% per additional year to 100% at age 60**	Based on age at retirement: 75% at age 55 plus 5% per additional year to 100% at age 60**
Cap:	None*	None*	None*

Employees Covered by Benefit Terms - The benefit terms covered the following employees:

Active employees	278
Inactive employees	39
Total employees	317

Contributions - The District makes contributions based on an actuarially determined rate and are approved by the authority of the District's Board. Total contributions or benefit payments to the OPEB plan during the fiscal year were \$262,865. Employees are not required to contribute to the plan. There have been no assets accumulated in a trust to provide for the benefits of this plan.

Actuarial Assumptions - The following summarized the actuarial assumptions for the OPEB plan included in this fiscal year:

Valuation Date:	June 30, 2024
Measurement Date:	June 30, 2024
Actuarial Cost Method:	Entry-Age Normal Cost Method
Amortization Period:	20 years
Actuarial Assumptions:	
Discount Rate	3.65%
Inflation	2.50%
Payroll Increases	2.75%
Trend Rate	3.93%
Municipal Bond Rate	4.00%
Mortality	2016 CalSTRS and 2017 CalPERS Misc

Notes:

The discount rate remained the same as 3.69%

Los Gatos - Saratoga Union High School District
Notes to Basic Financial Statements
For the Year Ended June 30, 2025

Discount Rate - The discount rate was based on the Bond Buyer 20-bond General Obligation Index.

Changes in the Total OPEB Liability - The following summarizes the changes in the total OPEB liability during the year ended June 30, 2025, for the measurement date of June 30, 2024:

Fiscal Year Ended June 30, 2025 (Measurement Date June 30, 2024)	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability (Asset)
Balance at June 30, 2024	\$ 5,865,301	\$ -	\$ 5,865,301
Service cost	514,022	-	514,022
Interest in Total OPEB Liability	230,506	-	230,506
Benefit payments	(262,865)	-	(262,865)
Net changes	481,663	-	481,663
Balance at June 30, 2025	\$ 6,346,964	\$ -	\$ 6,346,964
Covered Employee Payroll	\$ 36,100,485		
Total OPEB Liability as a % of Covered Employee Payroll	17.58%		
Service Cost as a % of Covered Employee Payroll	1.42%		
Net OPEB Liability as a % of Covered Employee Payroll	17.58%		

The District's plan is nonfunded, meaning there have not been assets placed into an irrevocable trust, therefore the plan fiduciary net position is zero.

Deferred Inflows and Outflows of Resources - At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between actual and expected experience	\$ -	\$ 1,767,703
Change in assumptions	-	447,825
OPEB contribution subsequent to measurement date	251,199	-
Totals	\$ 251,199	\$ 2,215,528

Of the total amount reported as deferred outflows of resources related to OPEB, \$251,199 resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the total OPEB liability in the year ended June 30, 2026.

Los Gatos - Saratoga Union High School District

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

Amounts reported as deferred outflows/inflows of resources will be recognized in OPEB expense as follows:

Year Ended June 30,	
2026	\$ (226,943)
2027	(226,943)
2028	(226,943)
2029	(226,943)
2030	(231,080)
Thereafter	(1,076,676)
Total	<u>\$ (2,215,528)</u>

OPEB Expense - The following summarizes the OPEB expense by source during the year ended June 30, 2025:

Service cost	\$ 514,022
Interest in TOL	230,506
Difference between actual and expected experience	(178,146)
Change in assumptions	(48,798)
OPEB Expense	<u>\$ 517,584</u>

The following summarizes changes in the total OPEB liability as reconciled to OPEB expense during the year ended June 30, 2025:

Total OPEB liability ending	\$ 6,346,964
Total OPEB liability beginning	<u>(5,865,301)</u>
Change in total OPEB liability	481,663
Changes in deferred outflows	453,506
Changes in deferred inflows	(680,450)
Employer contributions and implicit subsidy	262,865
OPEB Expense	<u>\$ 517,584</u>

Sensitivity to Changes in the Municipal Bond Rate - The total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a municipal bond rate that is one percentage point lower or one percentage point higher, is as follows:

	<u>Trend Rate</u>		
	<u>(1% Decrease)</u>	<u>5.00%</u>	<u>(1% Increase)</u>
Total OPEB Liability	\$ 5,710,231	\$ 6,346,964	\$ 7,080,409

Los Gatos - Saratoga Union High School District

Notes to Basic Financial Statements

For the Year Ended June 30, 2025

Sensitivity to Changes in the Healthcare Cost Trend Rates - The total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than current healthcare cost trend rates, is as follows:

	Municipal Bond Rate		
	(1% Decrease)	1.92%	(1% Increase)
Total OPEB Liability	\$ 6,785,816	\$ 6,346,964	\$ 5,931,287

11. COMMITMENTS AND CONTINGENCIES

Litigation

Various claims involving the District arise during the normal course of business. However, management believes, based on consultation with legal counsel, that the ultimate resolution of these matters will not have a material adverse effect on the District's financial position or results of operations.

Federal and State Allowances, Awards and Grants

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 generate expenditure disallowances under terms of the grants, it is believed that any required reimbursement will not be material.

**REQUIRED
SUPPLEMENTARY
INFORMATION**

**LOS GATOS - SARATOGA UNION HIGH SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (GAAP)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual (GAAP Basis)	Variance with Final Budget Positive - (Negative)
	Original	Final		
Revenues:				
LCFF sources	\$ 68,984,760	\$ 68,472,184	\$ 68,373,381	\$ (98,803)
Federal	847,740	912,108	861,608	(50,500)
Other state	4,393,361	4,835,164	4,877,120	41,956
Other local	7,096,042	7,423,917	8,818,392	1,394,475
Total revenues	<u>81,321,903</u>	<u>81,643,373</u>	<u>82,930,501</u>	<u>1,287,128</u>
Expenditures:				
Certificated salaries	27,821,787	29,854,169	29,986,129	(131,960)
Classified salaries	11,800,844	12,526,015	12,896,493	(370,478)
Employee benefits	21,624,477.00	22,169,345	22,041,326	128,019
Books and supplies	3,015,722	2,556,526	2,043,089	513,437
Services and other operating expenditures	12,312,696	13,538,689	13,694,081	(155,392)
Capital outlay	30,000	547,565	573,837	(26,272)
Other outgo	243,788.00	246,788	305,311	(58,523)
Total expenditures	<u>76,849,314</u>	<u>81,439,097</u>	<u>81,540,266</u>	<u>(101,169)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,472,589</u>	<u>204,276</u>	<u>1,390,235</u>	<u>1,185,959</u>
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(2,791,128)	(3,032,691)	(3,610,323)	(577,632)
Total other financing sources (uses)	<u>(2,791,128)</u>	<u>(3,032,691)</u>	<u>(3,610,323)</u>	<u>(577,632)</u>
Net change in fund balances	1,681,461	(2,828,415)	(2,220,088)	608,327
Fund balances beginning	<u>15,730,005</u>	<u>15,730,005</u>	<u>15,730,005</u>	<u>-</u>
Fund balances ending	<u>\$ 17,411,466</u>	<u>\$ 12,901,590</u>	<u>\$ 13,509,917</u>	<u>\$ 608,327</u>

The budgetary control level is by object on the modified accrual basis per U.S.GAAP. Expenditures can not legally exceed appropriations by major object. Any excesses were not in accordance with Education Code 42600.

Los Gatos - Saratoga Union High School District
Schedule of CalPERS Pension Plan Contributions
For the Fiscal Year Ended June 30, 2025

Plan Measurement Date	2015	2016	2017	2018	2019
Fiscal Year Ended	2016	2017	2018	2019	2020
Contractually Required Contributions	\$ 756,193	\$ 890,435	\$ 963,869	\$ 1,215,084	\$ 1,306,573
Contributions in Relation to					
Contractually Required Contributions	756,193	890,435	963,869	1,215,084	1,306,573
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 Covered Payroll	 \$ 6,382,991	 \$ 6,411,542	 \$ 6,206,097	 \$ 6,727,295	 \$ 6,625,288
 Contributions as a % of Covered Payroll	 11.85%	 13.89%	 15.53%	 18.06%	 19.72%

Plan Measurement Date	2020	2021	2022	2023	2024
Fiscal Year Ended	2021	2022	2023	2024	2025
Contractually Required Contributions	\$ 1,329,018	\$ 1,716,038	\$ 2,152,894	\$ 2,809,292	\$ 3,148,440
Contributions in Relation to					
Contractually Required Contributions	1,329,018	1,716,038	2,152,894	2,809,292	3,148,440
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 Covered Payroll	 \$ 6,420,377	 \$ 7,490,345	 \$ 8,485,983	 \$ 10,662,703	 \$ 11,639,335
 Contributions as a % of Covered Payroll	 20.70%	 22.91%	 25.37%	 26.35%	 27.05%

Notes to Schedule:

Valuation Date: June 30, 2023

Assumptions Used: Entry Age Method used for Actuarial Cost Method
Level Percentage of Payroll and Direct Rate Smoothing
3.9 Years Remaining Amortization Period
Inflation Assumed at 2.30%
Investment Rate of Returns set at 6.8%
CalPERS mortality table based on CalPERS' experience and include 15 years of projected ongoing mortality improvement using 90 percent of Scale MP 2016 published by the Society of Actuaries.

The CalPERS discount rate was increased from 7.5% to 7.65% in the District's fiscal year 2016, to 7.15% in FY18, and then decreased to 6.90% in FY24.

The CalPERS inflation assumption was decreased from 2.75% to 2.50% during the District's fiscal year 2019, and to 2.30% in FY24.

The CalPERS mortality assumptions was adjusted in the District's fiscal year 2024.

In 2019, the amortization period for actuarial gains and losses was shortened from 30 years to 20 years.

This schedule presents information on the District's portion of the net pension liability of CalPERS in compliance with GASB 68.

Los Gatos - Saratoga Union High School District
Schedule of CalPERS Proportionate Share
of Net Pension Liability
For the Fiscal Year Ended June 30, 2025

Plan Measurement Date	2015	2016	2017	2018	2019
Fiscal Year Ended	2016	2017	2018	2019	2020
Proportion of Net Pension Liability	0.05619%	0.05297%	0.05055%	0.04706%	0.04857%
Proportionate Share of Net Pension Liability	\$ 8,282,421	\$ 10,460,780	\$ 12,066,953	\$ 12,547,875	\$ 14,155,168
Covered Payroll	\$ 5,449,894	\$ 6,382,991	\$ 6,411,542	\$ 6,206,097	\$ 6,727,295
Proportionate Share of NPL as a % of Covered Payroll	151.97%	163.89%	188.21%	202.19%	210.41%
Plan's Fiduciary Net Position as a % of the TPL	79.43%	73.90%	71.87%	70.85%	70.05%

Plan Measurement Date	2020	2021	2022	2023	2024
Fiscal Year Ended	2021	2022	2023	2024	2025
District's Proportion of Net Pension Liability	0.04605%	0.04517%	0.04871%	0.04869%	0.05334%
Proportionate Share of Net Pension Liability	\$ 14,129,509	\$ 9,185,163	\$ 16,760,031	\$ 17,623,911	\$ 19,064,505
Covered Payroll	\$ 6,625,288	\$ 6,420,377	\$ 7,490,345	\$ 8,485,983	\$ 10,662,703
Proportionate Share of NPL as a % of Covered Payroll	213.27%	143.06%	223.76%	207.68%	178.80%
Plan's Fiduciary Net Position as a % of the TPL	70.00%	80.97%	69.76%	69.96%	72.29%

The CalPERS discount rate was increased from 7.5% to 7.65% in the District's fiscal year 2016, to 7.15% in FY18, and then decreased to 6.90% in FY24.

The CalPERS inflation assumption was decreased from 2.75% to 2.50% during the District's fiscal year 2019, and to 2.30% in FY24.

The CalPERS mortality assumptions was adjusted in the District's fiscal year 2014.

In 2019, the amortization period for actuarial gains and losses was shortened from 30 years to 20 years.

This schedule presents information on the District's portion of the net pension liability of CalPERS in compliance with GASB 68.

Los Gatos - Saratoga Union High School District
Schedule of CalSTRS Pension Plan Contributions
For the Fiscal Year Ended June 30, 2025

Plan Measurement Date	2015	2016	2017	2018	2019
Fiscal Year Ended	2016	2017	2018	2019	2020
Contractually Required Contributions	\$ 2,296,092	\$ 2,827,584	\$ 3,351,345	\$ 3,966,598	\$ 4,141,964
Contributions in Relation to					
Contractually Required Contributions	<u>2,296,092</u>	<u>2,827,584</u>	<u>3,351,345</u>	<u>3,966,598</u>	<u>4,141,964</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 21,398,807	\$ 22,476,820	\$ 23,224,844	\$ 24,364,853	\$ 24,222,012
Contributions as a					
% of Covered Payroll	10.73%	12.58%	14.43%	16.28%	17.10%
Plan Measurement Date	2020	2021	2022	2023	2024
Fiscal Year Ended	2021	2022	2023	2024	2025
Contractually Required Contributions	\$ 3,917,536	\$ 4,287,048	\$ 5,081,104	\$ 5,198,389	\$ 5,660,576
Contributions in Relation to					
Contractually Required Contributions	<u>3,917,536</u>	<u>4,287,048</u>	<u>5,081,104</u>	<u>5,198,389</u>	<u>5,660,576</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 24,257,189	\$ 25,337,163	\$ 26,602,639	\$ 27,219,819	\$ 29,636,524
Contributions as a					
% of Covered Payroll	16.15%	16.92%	19.10%	19.10%	19.10%

Notes to Schedule:

Valuation Date: June 30, 2023
Assumptions Used: Entry Age Method used for Actuarial Cost Method
Level Percentage of Payroll Basis
7 Years Remaining Amortization Period
Inflation Assumed at 2.75%
Investment Rate of Returns set at 7.10%
Mortality tables use a base year of 2023 and projected improvement is based on the MP-2021 Ultimate Projection Scale.

The CalSTRS discount rate was decreased from 7.6% to 7.1% in the District's fiscal year 2017.
The CalSTRS investment rate of return was decreased from 7.6% to 7.1% during the District's fiscal year 2017.
The CalSTRS inflation rate was decreased from 3% to 2.75% during the District's fiscal year 2017.
The CalSTRS wage growth was decreased from 3.75% to 3.5% during the District's fiscal year 2017.
This schedule provides information about the District's required and actual contributions to CalSTRS during the year.

Los Gatos - Saratoga Union High School District
Schedule of CalSTRS Proportionate Share
of Net Pension Liability
For the Fiscal Year Ended June 30, 2025

Plan Measurement Date Fiscal Year Ended	2015 2016	2016 2017	2017 2018	2018 2019	2019 2020
Proportion of Net Pension Liability	0.04340%	0.04192%	0.04268%	0.04322%	0.04488%
Proportionate Share of Net Pension Liability	\$ 29,219,390	\$ 33,909,258	\$39,473,161	\$39,723,824	\$40,529,826
State's Proportionate Share of Net Pension Liability Associated with the District	<u>15,453,843</u> <u>\$ 44,673,233</u>	<u>19,303,862</u> <u>\$ 53,213,120</u>	<u>23,351,927</u> <u>\$62,825,088</u>	<u>22,743,875</u> <u>\$62,467,699</u>	<u>22,111,857</u> <u>\$62,641,683</u>
Covered Payroll	\$ 20,681,441	\$ 21,398,807	\$22,476,820	\$23,224,844	\$24,364,853
Proportionate Share of NPL as a % of Covered Payroll	141.28%	158.46%	175.62%	171.04%	166.35%
Plan's Fiduciary Net Position as a % of the TPL	74.02%	70.04%	69.46%	70.99%	72.56%
Plan Measurement Date Fiscal Year Ended	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025
Proportion of Net Pension Liability	0.04421%	0.04456%	0.04373%	0.04325%	0.04100%
Proportionate Share of Net Pension Liability	\$ 42,843,973	\$ 20,277,653	\$30,386,868	\$32,937,605	\$27,536,830
State's Proportionate Share of Net Pension Liability Associated with the District	<u>22,086,068</u> <u>\$ 64,930,041</u>	<u>10,202,904</u> <u>\$ 30,480,557</u>	<u>15,217,743</u> <u>\$45,604,611</u>	<u>15,781,395</u> <u>\$48,719,000</u>	<u>12,633,898</u> <u>\$40,170,728</u>
Covered Payroll	\$ 24,222,012	\$ 24,257,189	\$25,337,163	\$26,602,639	\$27,219,819
Proportionate Share of NPL as a % of Covered Payroll	176.88%	83.59%	119.93%	123.81%	101.16%
Plan's Fiduciary Net Position as a % of the TPL	71.82%	87.21%	81.20%	80.62%	83.55%

The CalSTRS discount rate was decreased from 7.6% to 7.1% in the District's fiscal year 2017.
The CalSTRS investment rate of return was decreased from 7.6% to 7.1% during the District's fiscal year 2017.
The CalSTRS inflation rate was decreased from 3% to 2.75% during the District's fiscal year 2017.
The CalSTRS wage growth was decreased from 3.75% to 3.5% during the District's fiscal year 2017.

This schedule presents information on the District's portion of the net pension liability of CalSTRS in compliance with GASB 68.

Los Gatos - Saratoga Union High School District
Schedule of Changes in Total OPEB Liability
For the Fiscal Year Ended June 30, 2025

Fiscal Year Ended	2018	2019	2020	2021	2022	2023	2024	2025
Total OPEB liability								
Service cost	\$ 492,200	\$ 505,736	\$ 544,039	\$ 524,339	\$ 541,897	\$ 489,001	\$ 494,252	\$ 514,022
Interest	163,912	170,352	194,836	159,466	168,599	265,418	290,022	230,506
Diff. expected and actual experience	-	-	755,456	-	(64,272)	-	(2,291,879)	-
Changes of assumptions	-	119,977	332,269	24,582	(737,928)	(64,498)	(189,438)	-
Benefit payments	(113,650)	(118,196)	(113,154)	(156,965)	(163,224)	(216,129)	(272,695)	(262,865)
Net change in Total OPEB Liability	542,462	677,869	1,713,446	551,422	(254,928)	473,792	(1,969,738)	481,663
Total OPEB Liability - beginning	4,130,976	4,673,438	5,351,307	7,064,753	7,616,175	7,361,247	7,835,039	5,865,301
Total OPEB Liability - ending	<u>\$ 4,673,438</u>	<u>\$ 5,351,307</u>	<u>\$ 7,064,753</u>	<u>\$ 7,616,175</u>	<u>\$ 7,361,247</u>	<u>\$ 7,835,039</u>	<u>\$ 5,865,301</u>	<u>\$ 6,346,964</u>
Covered Employee Payroll	\$ 31,113,964	\$ 32,713,367	\$ 32,365,617	\$ 32,551,509	\$ 35,219,466	\$ 37,238,956	\$ 35,134,292	\$ 36,100,485
TOL as a % of covered employee payroll	15.02%	16.36%	21.83%	23.40%	20.90%	21.04%	16.69%	17.58%

Other Notes

GASB 75 requires a schedule of contributions for the last ten fiscal years, or for as many years as are available if less than ten years are available. GASB 75 was adopted as of June

No change in benefit terms.

Discount rates decreased from 3.13% to 2.45% from 2020 to 2021 and then to 3.65 in 2025

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

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**SUPPLEMENTARY
INFORMATION**

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***Nonmajor Governmental Funds
Combining Schedules***

LOS GATOS - SARATOGA UNION HIGH SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Special Revenue Funds		Capital Projects Funds	Debt Service Funds	Total Nonmajor Funds
	Student Activity Fund	Cafeteria Fund	Capital Facilities Fund	Bond Interest and Redemption Fund	
Assets					
Cash and investments	\$ 1,462,333	\$ 27,350	\$ 750,264	4,246,477	\$ 6,486,424
Accounts receivable	-	323,312	67,737	19,776	410,825
Due from other funds	-	107,808	-	-	107,808
Stores inventories	-	10,013	-	-	10,013
Total Assets	<u>\$ 1,462,333</u>	<u>\$ 468,483</u>	<u>\$ 818,001</u>	<u>\$ 4,266,253</u>	<u>\$ 7,015,070</u>
Fund Balances					
Liabilities:					
Accounts payable	\$ 20,935	\$ 76,555	\$ 4,110	\$ -	\$ 101,600
Due to other funds	-	316,171	-	-	316,171
Unearned revenue	-	62,120	-	-	62,120
Total Liabilities	<u>20,935</u>	<u>454,846</u>	<u>4,110</u>	<u>-</u>	<u>479,891</u>
Fund balances:					
Nonspendable stores inventories	-	10,013	-	-	10,013
Restricted for debt service	-	-	-	4,266,253	4,266,253
Restricted for cafeteria programs	-	3,624	-	-	3,624
Restricted for capital projects	-	-	786,171	-	786,171
Restricted for educational programs	1,441,398	-	-	-	1,441,398
Assigned for capital project	-	-	27,720	-	27,720
Total Fund Balances	<u>\$ 1,441,398</u>	<u>\$ 13,637</u>	<u>\$ 813,891</u>	<u>\$ 4,266,253</u>	<u>\$ 6,535,179</u>
Total Liabilities and Fund Balances	<u>\$ 1,462,333</u>	<u>\$ 468,483</u>	<u>\$ 818,001</u>	<u>\$ 4,266,253</u>	<u>\$ 7,015,070</u>

**LOS GATOS - SARATOGA UNION HIGH SCHOOL DISTRICT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Special Revenue Funds</u>		<u>Capital Projects Funds</u>	<u>Debt Service Funds</u>	
	Student Activity Fund	Cafeteria Fund	Capital Facilities Fund	Bond Interest and Redemption Fund	Total Nonmajor Funds
Revenues:					
Federal	\$ -	\$ 204,914	\$ -	\$ -	\$ 204,914
Other state	-	1,216,572	-	10,076	1,226,648
Other local	3,803,084	138,457	281,365	5,418,612	9,641,518
Total revenues	3,803,084	1,559,943	281,365	5,428,688	11,073,080
Expenditures:					
Pupil services:					
Food services	-	2,308,188	-	-	2,308,188
Ancillary services	3,667,573	-	-	-	3,667,573
Facility acquisition and construction	-	-	24,950	-	24,950
Debt service:					
Principal	-	-	-	2,810,000	2,810,000
Interest and issuance costs	-	-	-	2,384,083	2,384,083
Total expenditures	3,667,573	2,308,188	24,950	5,194,083	11,194,794
Excess (deficiency) of revenues over (under) expenditures	135,511	(748,245)	256,415	234,605	(121,714)
Other financing sources (uses):					
Transfers in	-	698,732	-	-	698,732
Total other financing sources (uses)	-	698,732	-	-	698,732
Net change in fund balances	135,511	(49,513)	256,415	234,605	577,018
Fund balances beginning	1,305,887	63,150	557,476	4,031,648	5,958,161
Fund balances ending	\$ 1,441,398	\$ 13,637	\$ 813,891	\$ 4,266,253	\$ 6,535,179

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**STATE AND FEDERAL
AWARD COMPLIANCE
SECTION**

**LOS GATOS - SARATOGA UNION HIGH SCHOOL DISTRICT
 SCHEDULE OF AVERAGE DAILY ATTENDANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Total ADA</u>		<u>Classroom Based</u>	
	<u>Second Period Report</u>	<u>Annual Report</u>	<u>Second Period Report</u>	<u>Annual Report</u>
Regular ADA:				
Grades nine through twelve	2,895.94	2,891.36	2,895.94	2,891.36
Special Educatoin, Nonpublic, Nonsectarian Schools:				
Grades nine through twelve	11.04	11.03	11.04	11.03
Extended Year Special Educatoin, Nonpublic, Nonsectarian Schools:				
Grades nine through twelve	0.81	0.81	0.81	0.81
ADA Totals	<u>2,907.79</u>	<u>2,903.20</u>	<u>2,907.79</u>	<u>2,903.20</u>

**LOS GATOS - SARATOGA UNION HIGH SCHOOL DISTRICT
 SCHEDULE OF INSTRUCTIONAL TIME
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Grade Level	Minutes Requirements	2025 Actual Minutes	Number of Days Traditional Calendar	Number of Days Multitrack Calendar	Status
Grade 9	64,990	65,190	180	0	In compliance
Grade 10	64,990	65,190	180	0	In compliance
Grade 11	64,990	65,190	180	0	In compliance
Grade 12	64,990	65,190	180	0	In compliance

School Districts and charter schools must maintain their instructional minutes as defined in Education Code Section 46207. This Schedule is required of all districts and charter schools, including asic aid districts.

**LOS GATOS - SARATOGA UNION HIGH SCHOOL DISTRICT
SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS (UNAUDITED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	(Budget ¹) 2026	2025	2024	2023
<u>General Fund</u>				
Revenues and other financial sources	\$ 84,837,815	\$ 82,930,501	\$ 80,534,871	\$ 75,076,948
Expenditures	85,735,974	81,540,266	77,094,919	69,919,930
Other uses and transfers out	-	3,610,323	3,205,877	3,371,358
Total outgo	85,735,974	85,150,589	80,300,796	73,291,288
Change in fund balance	\$ (898,159)	\$ (2,220,088)	\$ 234,075	\$ 1,785,660
Ending fund balance	\$ 12,611,758	\$ 13,509,917	\$ 15,730,005	\$ 13,574,088
Available reserves ⁽²⁾	\$ 3,709,078	\$ 9,488,286	\$ 9,703,716	\$ 10,612,350
Unassigned - Reserved for economic uncertainties	\$ 3,709,078	\$ 3,624,078	\$ 6,518,538	\$ 10,612,350
Unassigned fund balance	\$ -	\$ 5,864,208	\$ 3,185,178	\$ -
Available reserves as a percentage of total outgo	4.33%	11.14%	12.08%	14.48%
Total long-term debt	\$ 129,171,778	\$ 131,611,778	\$ 138,319,411	\$ 141,805,395
Average daily attendance at P-2	2,881	2,908	3,014	3,071

Average daily attendance has decreased by 163 over the past three years. The district anticipates a decrease of 27 ADA.

The fund balance in the General Fund has decreased by \$64,171 over the past three years. For a district this size, the state recommends available reserves of at least 3% of total general fund expenditures, transfers out, other uses (total outgo).

The district had an operating surplus in two of the past three years. Total long-term liabilities has decreased by \$10,193,617 over the past three years.

¹ Budget numbers are based on the first adopted budget of the fiscal year 2025/26.

² Available reserves consists of all unassigned fund balances in the general fund, which includes the reserve for economic uncertainties.

Los Gatos - Saratoga Union High School District
Schedule of Charter Schools (Unaudited)
June 30, 2025

The purpose of this schedule is to list all charter schools chartered by the District and displays information for each charter school on whether or not the charter school is included in the District audit. There were no charter schools to be reported.

**LOS GATOS - SARATOGA UNION HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Program Name	Assistance Listing	Pass Through Number	Program Expenditures
U. S. DEPARTMENT OF EDUCATION			
Passed Through California Department of Education:			
<i>Special Education Cluster</i>			
Special Ed: IDEA Basic Local Assistance Entitlement, Part B, Sec 611	(1) 84.027	13379	\$ 669,513
Special Ed: IDEA Mental Health Allocation Plan, Part B, Sec 611	(1) 84.027A	15197	38,109
<i>Total Special Education Cluster</i>			<u>707,622</u>
ESSA: Title II, Part A, Supporting Effective Instruction	84.367	14341	44,592
Department of Rehabilitation: Workability II, Transitions Partnership Program	84.126	10006	83,427
Perkins Career and Technical Education Improvement Act of 2006 Rural Community Equipment Grants	84.048	15294	<u>25,967</u>
 TOTAL U. S. DEPARTMENT OF EDUCATION			 <u>861,608</u>
U. S. DEPARTMENT OF AGRICULTURE			
Passed Through California Department of Education:			
<i>Nutrition Program Cluster</i>			
Child Nutrition: Supply Chain Assistance (SCA) Funds	10.555	15655	89,771
National School Lunch Program	10.555	13524	204,914
NSLP Equipment Assistance Grants	10.579	14906	86,376
<i>Total Nutrition Program Cluster</i>			<u>381,061</u>
 TOTAL U. S. DEPARTMENT OF AGRICULTURE			 <u>381,061</u>
 TOTAL FEDERAL PROGRAMS			 <u>\$ 1,242,669</u>

(1) Audited as major program

**LOS GATOS - SARATOGA UNION HIGH SCHOOL DISTRICT
RECONCILIATION OF ANNUAL FINANCIAL AND BUDGET REPORT
TO THE AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	General Fund	Building Fund	Special Reserve Fund for Capital Outlay Projects	Other Nonmajor Governmental Funds
June 30, 2025 Annual Financial and Budget Report Fund Balances	\$ 8,134,808	\$ 5,414,463	\$ 14,449,081	\$ 11,879,866
Adjustments and Reclassifications:				
Lease receivable	(175,076)	-	-	-
Deferred inflow of resources from leases	205,498	-	-	-
GASB 54 reclassifications	5,344,687	-	-	(5,344,687)
June 30, 2025 Audited Financial Statements Fund Balances	<u>\$ 13,509,917</u>	<u>\$ 5,414,463</u>	<u>\$ 14,449,081</u>	<u>\$ 6,535,179</u>

Los Gatos - Saratoga Union High School District
Notes to State and Federal Award Compliance Sections
For the Fiscal Year Ended June 30, 2025

1. PURPOSE OF SCHEDULES

A. Schedule of Average Daily Attendance

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

B. Schedule of Instructional Time

The District has received incentive funding for increasing instructional time as provided by the Incentives for Longer Instructional Day and Longer Instructional Year. 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 and whether the Charter Schools complied with Education Code Sections 47612 and 47612.5.

C. Schedule of Financial Trends and Analysis

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

D. Schedule of Charter Schools

This schedule is provided to list all charter schools chartered by the District and displays information for each charter school on whether or not the charter school is included in the District audit.

E. Schedule of Expenditures of Federal Awards

Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Regulations, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) requires a disclosure of the financial activities of all federally funded programs. This schedule was prepared to comply with Uniform Guidance requirements.

F. Reconciliation of Annual Financial and Budget Report with Audited Financial Statements

This schedule provides the information necessary to reconcile the fund balances of all funds reported on the SACS report to the audited financial statements.

2. RESULTS OF RECONCILIATIONS OF EXPENDITURES PER SCHEDULE OF GRANT ACTIVITY WITH THE DISTRICT'S ACCOUNTING SYSTEM

There were no unreconciled differences between the District's records and the Schedule of Federal Grant Activity as shown on the Schedule of Expenditures of Federal Awards.

Los Gatos - Saratoga Union High School District
Notes to State and Federal Award Compliance Sections
For the Fiscal Year Ended June 30, 2025

3. BASIS OF PRESENTATION – SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the District and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Regulations, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Expenditures reported on the schedule are reported on the modified basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. Negative amounts shown on the schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The District has elected not to use the 15 percent de minimus indirect cost rate as allowed under Uniform Guidance.

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**OTHER
INFORMATION**

Los Gatos - Saratoga Union High School District
Organization
June 30, 2025

The Los Gatos - Saratoga Union High School District was organized under the laws of the State of California. The District operates under a locally-elected five-member Board form of government and provides educational services to grades nine through twelve as mandated by the State of California. The District operates two high school and one alternative education program. There were no boundary changes during the year.

The Board of Education for the fiscal year ended June 30, 2025, was comprised of the following members:

Governing Board

<u>Name</u>	<u>Office</u>	<u>Term Expires</u>
Steve Chen	Board President	2026
Katherine Tseng	Vice President	2028
Theresa Bond	Clerk	2028
Dr. Misty Davies	Trustee	2026
Shawn Mortensen	Trustee	2026

Administration

Heath Rocha
Superintendent

Patrick Bernhardt
Chief Business Officer

**OTHER INDEPENDENT
AUDITOR'S REPORTS**



**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
Los Gatos - Saratoga Union High School District
Los Gatos, California

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Los Gatos - Saratoga Union High School District (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 15, 2025.

Report on Internal Control over Financial Reporting

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

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

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



Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, which is described in the accompanying schedule of findings and questions costs as findings 2025-001.

District's Response to Findings

The District's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

C & A LLP

December 15, 2025
Morgan Hill, California



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

Board of Trustees
Los Gatos - Saratoga Union High School District
Los Gatos, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Los Gatos - Saratoga Union High School District's (the District) compliance with the types of compliance requirements described in *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2025. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (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 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 Los Gatos - Saratoga Union High 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 programs. Our audit does not provide a legal determination of Los Gatos - Saratoga Union High School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the



requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal programs.

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 Los Gatos - Saratoga Union High 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 Los Gatos - Saratoga Union High 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 Los Gatos - Saratoga Union High 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 combination of deficiencies in internal control over



compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

C & A LLP

December 15, 2025
Morgan Hill, California



**INDEPENDENT AUDITOR’S REPORT ON STATE COMPLIANCE
AND ON INTERNAL CONTROL OVER COMPLIANCE**

The Honorable Board of Trustees
Los Gatos - Saratoga Union High School District
Los Gatos, California

Report on State Compliance

Opinion

We have audited the Los Gatos - Saratoga Union High School District’s (the District) compliance with the types of compliance requirements described in the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, published by the Education Audit Appeals Panel, that could have a direct and material effect on each of the District’s state programs identified below for the year ended June 30, 2025.

Qualified Opinion on State Compliance

In our opinion, except for the noncompliance described in the Basis for Qualified Opinion section of our report, Los Gatos - Saratoga Union High School District complied, in all material respects, with the laws and regulations of the State Programs noted in the table below for the fiscal year ended June 30, 2025.

Basis for Opinion on State Compliance Requirements

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 *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting (Audit Guide)*, published by the Education Audit Appeals Panel. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Los Gatos - Saratoga Union High 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 the state programs identified in the *Audit Guide*. Our audit does not provide a legal determination of Los Gatos - Saratoga Union High School District’s compliance with the compliance requirements referred to above.

Matters Giving Rise to Qualified Opinion on State Compliance

The results of our auditing procedures disclosed instances of noncompliance, which are described in the accompanying Schedule of Findings and Questioned Costs as item 2025-001. The District did not comply with requirements regarding Classroom Teacher Salaries. Compliance with such



requirements is necessary, in our opinion, for the District to comply with the requirements applicable to the program.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of State 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 Los Gatos - Saratoga Union High 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 *Audit Guide* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance 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. 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 Los Gatos - Saratoga Union High School District's compliance with the requirements of applicable state programs as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we consider necessary in the circumstances;
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the 2023-24 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:



2024-25 K-12 Audit Guide Procedures	Procedures Performed
Local Education Agencies Other than Charter Schools:	
Attendance	Yes
Teacher Certification and Misassignments	Yes
Independent Study	N/A
Continuation Education	N/A
Instructional Time	Yes
Instructional Materials	Yes
Ratio of Administrative Employees to Teachers	Yes
Classroom Teacher Salaries	Yes
Early Retirement Incentive	N/A
Gann Limit Calculation	Yes
School Accountability Report Card	Yes
Juvenile Court Schools	N/A
Middle or Early College High Schools	Yes
K-3 Grade Span Adjustment	N/A
Apprenticeship: Related and Supplemental Instruction	N/A
Comprehensive School Safety Plan	Yes
District of Choice	N/A
Home to School Transportation Reimbursement	Yes
School Districts, County Offices of Education, & Charter Schools	
Proposition 28 Arts and Music in Schools	Yes
After School Education and Safety Program:	
General Requirements	N/A
After School	N/A
Before School	N/A
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control and Accountability Plan	Yes
Independent Study-Course Based	N/A
Immunization	N/A
Educator Effectiveness	Yes
Expanded Learning Opportunities Grant (ELO-G)	N/A
Career Technical Education Incentive Grant	N/A
Expanded Learning Opportunities Program	N/A
Transitional Kindergarten	N/A
Kindergarten Continuance	N/A
Charter Schools:	
Attendance	N/A
Mode of Instruction	N/A
Nonclassroom-Based Instruction/Independent Study for Districts	N/A
Determination of Funding for Nonclassroom - Based Instruction	N/A
Annual Instructional Minutes - Classroom Based	N/A
Charter School Facility Grant Program	N/A



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 on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that a material noncompliance with a compliance requirement will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention from those charged with governance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.

C & A LLP

December 15, 2025
Morgan Hill, California

**FINDINGS AND
RECOMMENDATIONS**

Los Gatos - Saratoga Union High School District
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2025

Section 1 - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:
Material weaknesses? Yes x No
Significant deficiencies identified not
considered to be material weaknesses? Yes x None Reported

Non-compliance material to financial statements noted? Yes x No

Federal Awards

Internal control over major programs:
Material weaknesses? Yes x No
Significant deficiencies identified not
considered to be material weaknesses? Yes x None Reported

Type of auditor's report issued on compliance over 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>Assistance Listing</u>	<u>Name of Federal Program</u>
84.027	Special Education Cluster

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

Auditee qualified as low risk auditee? x Yes No

State Awards

Internal control over state programs:
Material weaknesses? Yes x No
Significant deficiencies identified not
considered to be material weaknesses? x Yes None Reported

Type of auditor's report issued on compliance over state programs: Qualified

Los Gatos - Saratoga Union High School District
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2025

Section II - Financial Statement Findings

No findings noted

Section III - Federal Award Findings and Questioned Costs

No findings noted

Section IV - State Award Findings and Questioned Costs

Finding 2025-001; Classroom Teacher Salaries (61000)

Criteria or Specific Requirements: California Education Code section 41372 requires that high school districts with ADA of at least 101 in the previous fiscal year, must have 50% of its current cost of education expended for classroom compensation.

Condition: The District's current cost of education expended for classroom compensation was 48.28% for the fiscal year ended June 30, 2025. The District's current expense of education for June 30, 2025 was \$75,524,282 which left the District deficient by \$1,299,018.

Questioned Costs: The District did not meet the minimum requirement by \$1,299,018.

Effect: The District didn't meet the 50% requirement.

Cause: The District has experienced financial hardships that have made it difficult to meet this compliance requirement. Many districts have cited the amount of one-time funds and not being able to use them for on-going expenses, is a constraint on this requirement. Even though the expenses may be instructional in nature, because they are not salary/benefits, they do not count in the calculation.

Recommendation: The District has already filed an application for exemption. However, the District should continue to monitor this ratio in its future budgets and plan accordingly in order to meet the 50% base requirement.

Corrective Action Plan: The District will continue to make adjustments to move toward the 50% requirement.

Los Gatos - Saratoga Union High School District
Schedule of Prior Year Findings and Recommendations
For the Fiscal Year Ended June 30, 2025

Section II - Financial Statement Findings

No findings noted

Section III - Federal Award Findings and Questioned Costs

No findings noted

Section IV - State Award Findings and Questioned Costs

No findings noted

APPENDIX E

BOOK ENTRY-ONLY SYSTEM

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy or completeness thereof. The District cannot and does not give any assurances that DTC, Direct Participants or Indirect Participants (as defined herein) will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Notes, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Notes, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Notes, 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 Official Statement. 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.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Notes. The Notes 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 Note certificate will be issued for the Notes, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest 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 85 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.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note ("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 Notes 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 certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Bonds and Notes 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 Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes 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.

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 Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, defaults, and proposed amendments to the Resolutions. For example, Beneficial Owners of Notes may wish to ascertain that the nominee holding the Notes 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 notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the 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 Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments on the Notes 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 the District or the Paying Agent (defined herein) 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, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of 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 the District or the 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.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Note certificates are required to be printed and delivered.

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, Note certificates will be printed and delivered to DTC.

APPENDIX F

SANTA CLARA COUNTY INVESTMENT POOL

The following information concerning the Santa Clara County Investment Pool (the “Investment Pool”) has been provided by the Director of Finance (the “Director of Finance”) of Santa Clara County (the “County”), and has not been confirmed or verified by the District or the Municipal Advisor. The District and the Municipal Advisor have not made an independent investigation of the investments in the Investment Pool and have made no assessment of the current County investment policy. The value of the various investments in the Investment Pool will fluctuate on a daily basis as a result of a multitude of factors, including generally prevailing interest rates and other economic conditions. Additionally, the Director of Finance, with the consent of the County Board of Supervisors, may change the County investment policy at any time. Therefore, there can be no assurance that the values of the various investments in the Investment Pool will not vary significantly from the values described herein. Finally, neither the District nor the Municipal Advisor make any representation as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof, or that the information contained or incorporated hereby by reference is correct as of any time subsequent to its date. Additional information regarding the Investment Pool may be obtained from the Director of Finance at <https://www.controller.sccgov.org/treasury-division>; however, the information presented on such website is not incorporated herein by any reference.

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Quarterly Investment Report

March 31, 2026



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Board of Supervisors: Sylvia Arenas, Betty Duong, Otto Lee, Susan Ellenberg, Margaret Abe-Koga

County Executive: James R. Williams



County of Santa Clara Commingled Pool and Segregated Investments

March 31, 2026

Fund	Cost Value**	Market Value	Variance	% Variance
Commingled Investment Pool	\$11,229,700,331	\$11,217,975,697	-\$11,724,634	-0.10%
Worker's Compensation	\$33,342,328	\$33,336,650	-\$5,678	-0.02%
Park Charter Fund	\$4,930,788	\$4,925,760	-\$5,028	-0.10%
Medical Malpractice Insurance Fund (1)	\$10,645,160	\$10,674,840	\$29,681	0.28%
Total	\$11,278,618,607	\$11,266,912,948	-\$11,705,660	-0.10%

(1) Managed by Chandler Asset Management, Inc.

Summary of Yields* for Select County of Santa Clara Investment Funds

Fund	2026			2025
	<u>Jan 31</u>	<u>Feb 28</u>	<u>Mar 31</u>	<u>Mar 31</u>
Commingled Investment Pool	3.82%	3.84%	3.84%	3.76%
Worker's Compensation	3.45%	3.46%	3.45%	2.75%
Weighted Yield	3.82%	3.84%	3.84%	3.76%

*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.



County of Santa Clara Commingled Pool and Segregated Investments

Economic Update and Portfolio Strategy

March 31, 2026

U.S. economic growth most likely slowed in the first quarter ending March 31, 2026, given the high uncertainty and other fallout from the Middle East Iran conflict. The closure of the Strait of Hormuz, a critical link in oil's logistical chain, has shut off 10 to 15 percent of global demand. US inflation surged in March by the most in nearly four years as the war sent gasoline prices soaring. Economists expect that businesses may find it difficult to pass higher energy costs to consumers. Nevertheless, the strength and resilience of the US economy should absorb the initial effects of the war's oil shock. US retail sales surged in March, indicating consumer spending remained solid despite higher gasoline prices. It is widely expected that the pace of capital expenditures by large US tech companies will continue through 2026 and most likely will accelerate. The largest companies, including Microsoft, Amazon, Meta Platforms, and Google-parent Alphabet, spent a combined \$410 billion on capital expenditures in 2025, primarily on artificial intelligence.

So far this year, Federal Reserve Bank (Fed) policymakers have left their benchmark rate unchanged. Policymakers have been maintaining their benchmark rate steady in a range between 3.5 percent and 3.75 percent. Previously, the Fed in the latter half of 2025 lowered interest rates three times in quarter-point increments. Given the uncertainties in the economic outlook, economists expect the central bank to remain on pause while further monitoring how the war with Iran will impact the economy and inflation before altering interest rates. The oil shock triggered by the war outbreak has not only pushed up gasoline prices but also sent inflation surging. Even before the Iran conflict, policymakers had expressed reluctance about cutting rates. The labor market had stabilized enough to ease recession fears, and progress toward the Fed's 2 percent inflation goal had stalled. Inflation has now been higher than their 2 percent objective for five years.

Economists typically tend to focus on core inflation, a measure that strips out food and energy prices. Food and energy prices tend to be more volatile and transitory and can distort the broader view of inflationary trends. Given the current circumstance in which the war's most visible effect is energy price increases along with supply chain disruptions, energy's role cannot be de-emphasized. In fact, economists are indicating elevated energy prices could weigh on the economy for years even with a quick conflict resolution and the reopening of the Strait of Hormuz. Prices that rose during the conflict may not fully reverse.



County of Santa Clara Commingled Pool and Segregated Investments

Economic Update and Portfolio Strategy

March 31, 2026

Businesses are starting to pass higher fuel costs onto consumers, which means over a very short period, higher energy prices will start to bleed through to other CPI categories, including services and goods. The price of diesel, a critical input for transporting goods, has risen by more than 40 percent in March. Fuel surcharges are already being added by airlines and by entities such as Amazon and UPS. Increased fertilizer costs will soon boost grocery prices. Gasoline prices are expected to remain higher for the rest of the year. Global supplies have already been backed up for weeks due to supply chain disruptions.

According to the Bureau of Labor Statistics, the consumer price index rose 3.3 percent in March from a year earlier and 0.9 percent from the prior month. A record increase in gas prices was responsible for nearly three-quarters of the monthly advance. To illustrate the impact of higher fuel prices, the alternative measure that excludes food and energy costs only increased at a 0.2 percent pace from the prior month, which was lower than consensus forecasts.

Fed policy makers are also concerned about slower economic growth. Higher energy prices can weigh on labor demand, depress real income and constrain consumption, especially among households that lack the financial resources to sustain minimum living standards. Nevertheless, even with the specter of rising fuel costs, the US economy continues to exhibit momentum. US retail sales posted strong gains as consumers continued to spend on a wide array of merchandise. Household consumption is more than two-thirds of the economy. The value of overall retail purchases increased 1.7 percent following a revised 0.7 percent gain in February, according to a Commerce Department report. While the March increase was led by a record advance in spending on gas (21.0 percent rise), nearly every category in the report, from furniture to electronics to general merchandise, posted gains.



County of Santa Clara Commingled Pool and Segregated Investments

Economic Update and Portfolio Strategy

March 31, 2026

It appears that the labor market is stabilizing. Payrolls increased by 178,000 jobs in March after losing 133,000 in the prior month and the unemployment rate ticked lower to 4.3 percent, still historically low. Most of the gains in March came from healthcare and social assistance. The sector's performance was bolstered by the end of a hospital strike that had sidelined tens of thousands of workers. Since the end of 2024, healthcare and social assistance has added approximately 855,000 jobs. The remainder of the private sector only increased by 322,000 jobs. Leisure and hospitality, construction, and transportation and warehousing also added jobs during the period. Inversely, the federal workforce continued to shrink, and financial services employment declined. The information sector, which includes a significant portion of tech-related industries, continued to shed positions.

Current labor market conditions continue to be characterized by tepid hiring without significant layoffs and by slowing labor participation, the percentage of the working-age population that is either working or looking for work. Labor participation among people ages 25 to 54 has been held at near multi-decade highs. Economists argue that this is evidence that the overall decline in participation reflected in March is being driven by an aging population leaving the workforce rather than discouraged workers giving up.

The portfolio strategy continues to focus on:

- (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.



County of Santa Clara Commingled Pool and Segregated Investments

Portfolio Liquidity Adequacy, Review, and Monitoring

March 31, 2026

Yield and Weighted Average Maturity

The yield of the Commingled Pool is 3.84 and the weighted average life is 530 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 Division's investment activities.

Additional Information

Securities are purchased with the expectation that they will be held to maturity, so unrealized gains or losses are not reflected in the yield calculations.

The market values of securities follows a hierarchy provided by independent pricing services, the Bank of New York Mellon, Bloomberg Analytics, and dealer quotes.



County of Santa Clara Commingled Pool

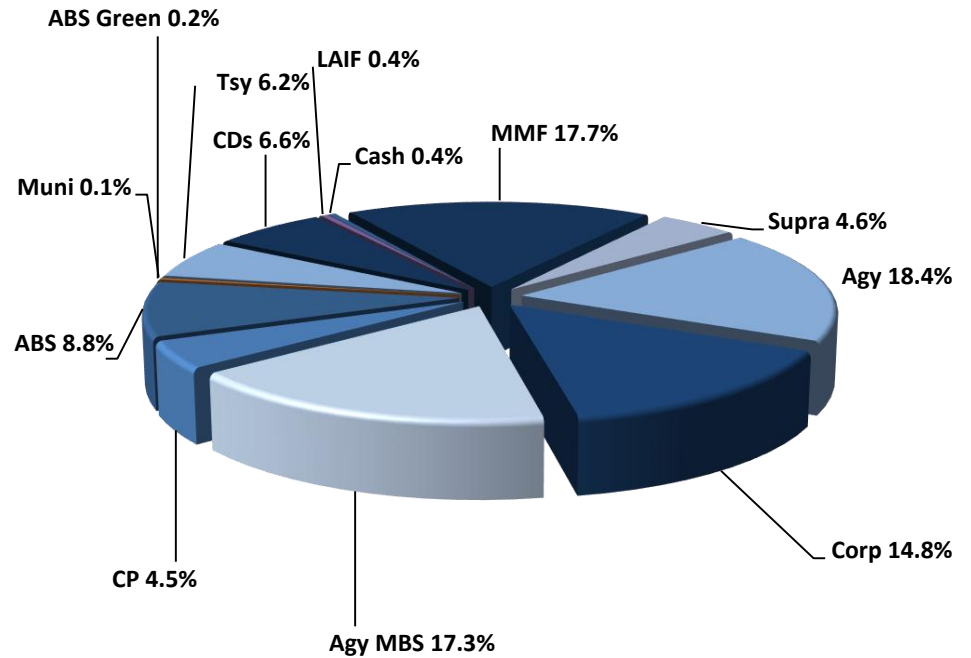
Allocation by Security Types

March 31, 2026

Sector	3/31/2026	12/31/2025	% Chng
Federal Agencies	18.40%	25.79%	-7.39%
Corporate Bonds	14.75%	12.10%	2.65%
Agy MBS	17.31%	14.47%	2.84%
Commercial Paper	4.47%	6.11%	-1.64%
ABS	8.84%	5.56%	3.28%
ABS Green Bonds	0.24%	0.25%	-0.01%
Municipal Securities	0.07%	0.06%	0.01%
U.S. Treasuries	6.17%	5.96%	0.20%
Negotiable CDs	6.59%	6.45%	0.14%
LAIF	0.44%	0.39%	0.05%
BNY Cash Reserve	0.42%	0.00%	0.42%
Money Market Funds	17.72%	17.79%	-0.07%
Supranationals	4.58%	5.07%	-0.48%
Supranationals Green Bonds	0.00%	0.00%	0.00%
Total	100.00%	100.00%	

Sector	3/31/2026	12/31/2025
Federal Agencies	2,066,562,983	3,199,137,163
Corporate Bonds	1,656,627,502	1,501,209,974
Agy MBS	1,943,875,277	1,795,153,239
Commercial Paper	501,494,868	758,007,918
ABS	992,617,021	689,552,804
ABS Green Bonds	26,679,987	30,527,267
Municipal Securities	7,905,000	7,905,000
U.S. Treasuries	692,624,792	739,789,288
Negotiable CDs	740,000,000	800,000,000
LAIF	49,370,004	48,853,446
BNY Cash Reserve	47,537,109	-
Money Market Funds	1,989,594,692	2,206,811,111
Supranational	514,811,096	628,343,934
Supranationals Green Bonds	-	-
Total	11,229,700,331	12,405,291,143

Amounts are based on book value



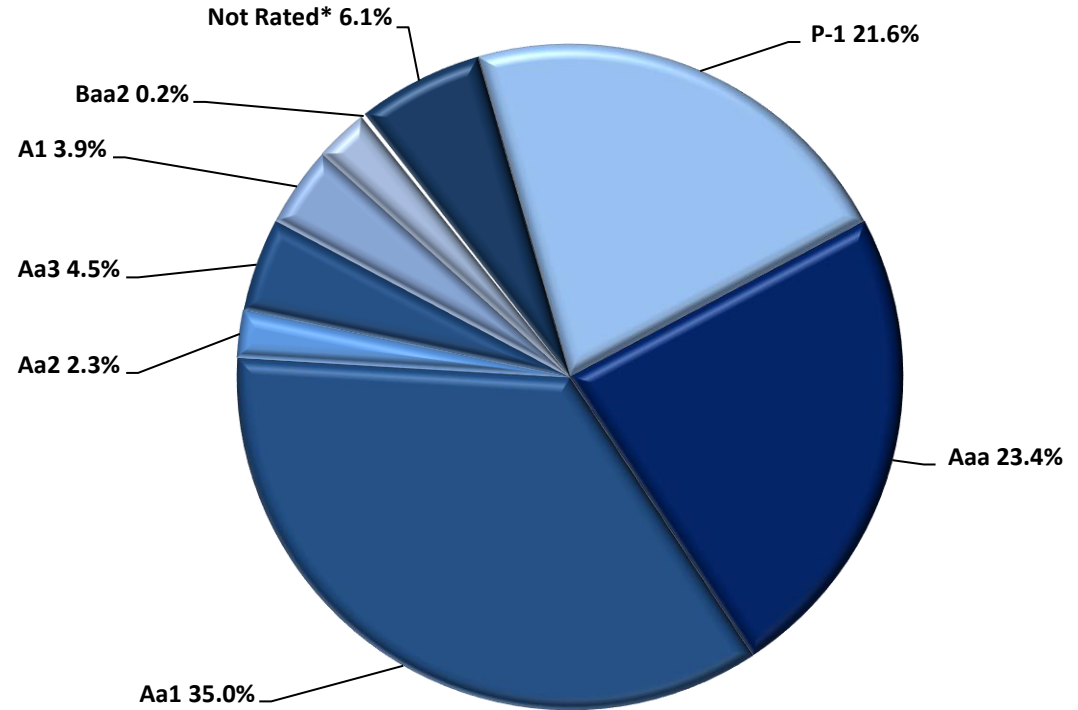


County of Santa Clara Commingled Pool

Allocation by Ratings

March 31, 2026

Moody's Rating	Portfolio \$	Portfolio %
P-1	2,425,949,718	21.6%
P-2	-	0.0%
Aaa	2,624,799,808	23.4%
Aa1	3,934,575,654	35.0%
Aa2	257,262,897	2.3%
Aa3	506,161,211	4.5%
A1	436,977,046	3.9%
A2	289,609,741	2.6%
A3	50,993,898	0.5%
Baa2	23,810,248	0.2%
Not Rated*	679,560,109	6.1%
Total	11,229,700,331	100.0%



*Not Rated by Moody's but at least A-1 & F1 by S&P & Fitch.

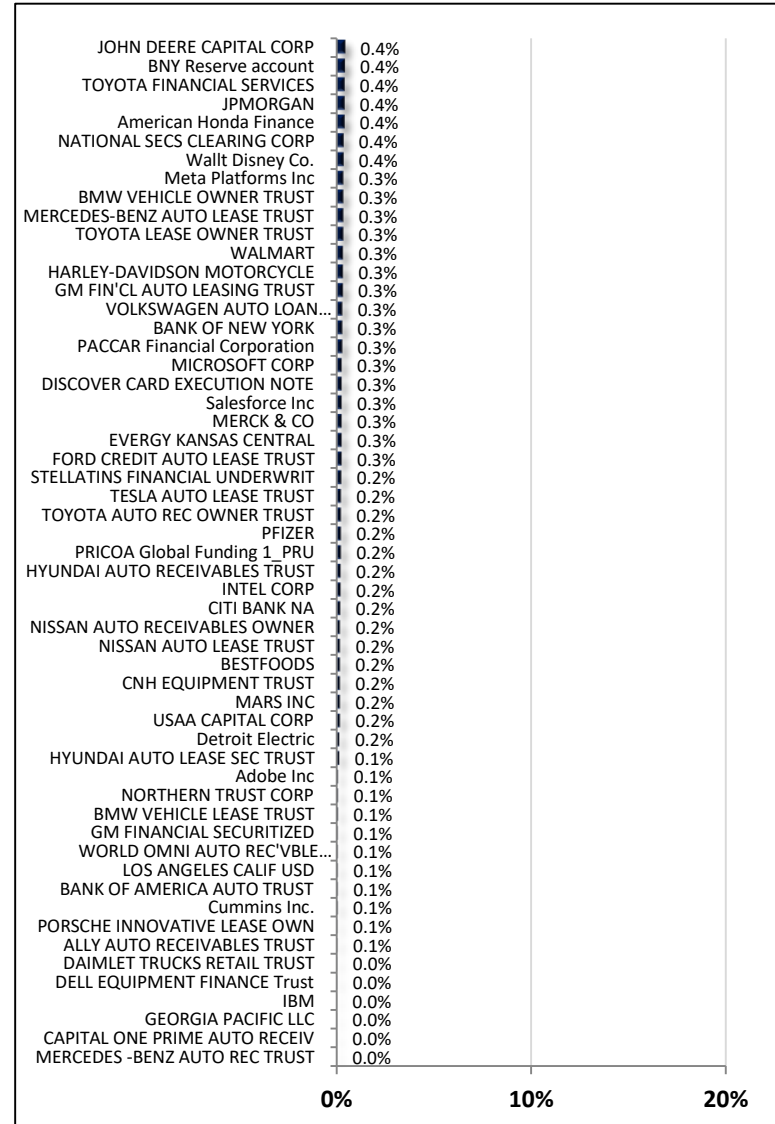
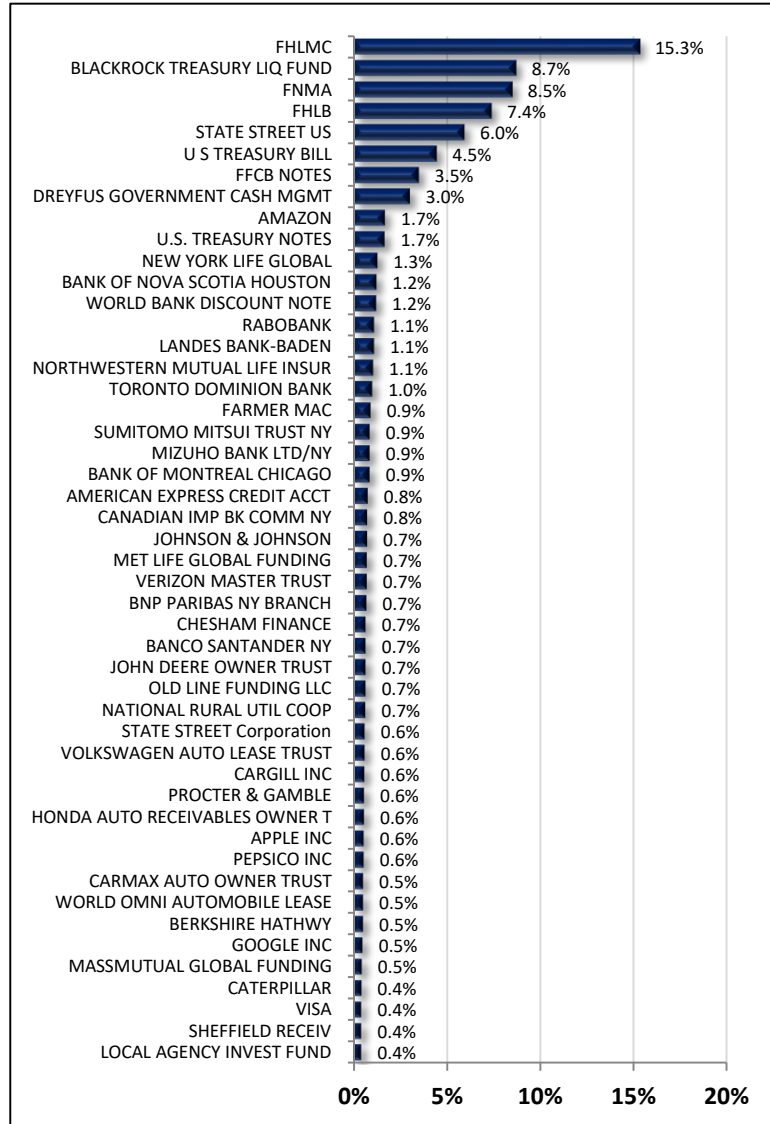
**Repurchase Agreements are not rated, but are collateralized by U.S. Treasury securities or securities issued by the Federal Agencies of the U.S.

***LAIF is not rated, but is comprised of State Code allowable securities

Amounts are based on book values



County of Santa Clara County Commingled Pool Holdings by Issuer - Percent of Commingled Pool March 31, 2026



Amounts are based on book values

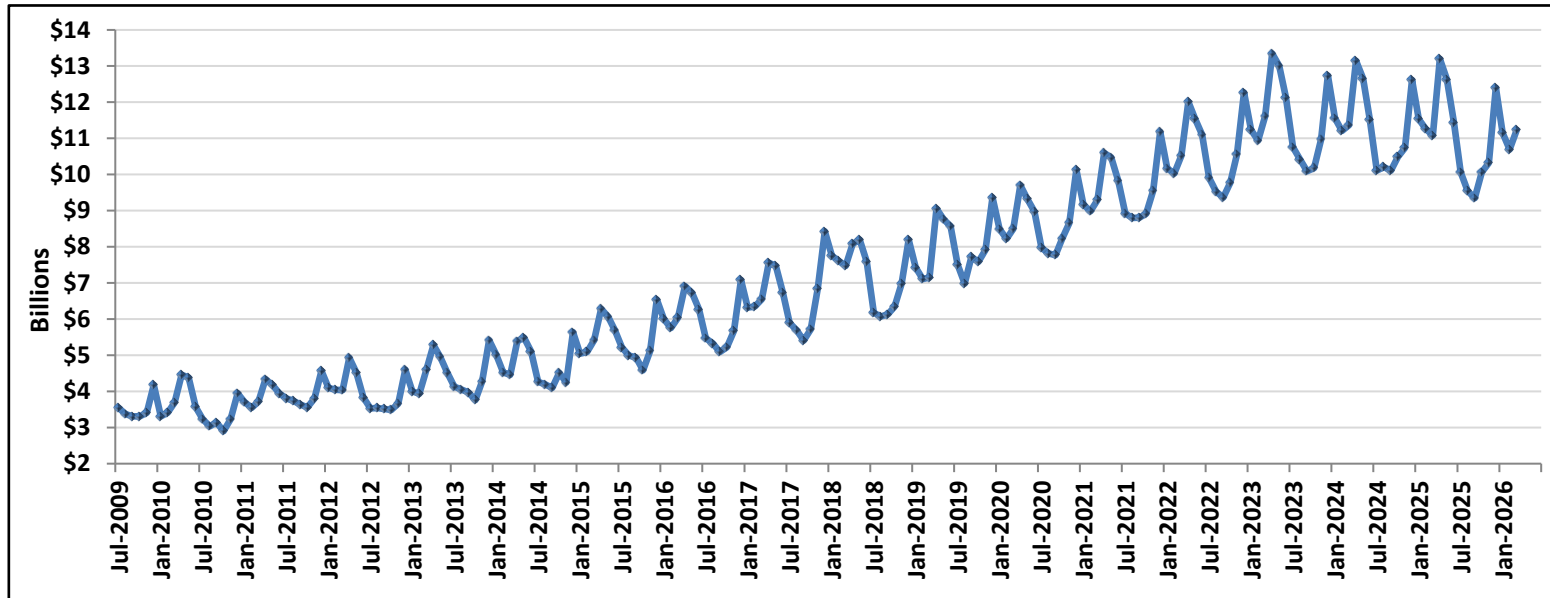
Source: Data source is supplied by County of Santa Clara, while the calculations are performed by Meeder Public Funds.



County of Santa Clara Commingled Pool

Historical Month End Book Values

March 31, 2026



Fiscal Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2016	\$5.21	\$4.99	\$4.94	\$4.59	\$5.12	\$6.54	\$6.00	\$5.75	\$6.04	\$6.91	\$6.73	\$6.26
FY 2017	\$5.47	\$5.33	\$5.09	\$5.22	\$5.67	\$7.08	\$6.32	\$6.35	\$6.55	\$7.56	\$7.47	\$6.73
FY 2018	\$5.90	\$5.69	\$5.41	\$5.72	\$6.85	\$8.43	\$7.75	\$7.61	\$7.47	\$8.08	\$8.19	\$7.58
FY 2019	\$6.18	\$6.07	\$6.13	\$6.35	\$6.99	\$8.20	\$7.42	\$7.10	\$7.15	\$9.05	\$8.77	\$8.56
FY 2020	\$7.51	\$6.98	\$7.18	\$7.58	\$7.91	\$9.36	\$8.49	\$8.22	\$8.49	\$9.70	\$9.32	\$8.98
FY 2021	\$7.98	\$7.81	\$7.77	\$8.23	\$8.65	\$10.13	\$9.17	\$8.98	\$9.30	\$10.59	\$10.47	\$9.83
FY 2022	\$8.92	\$8.79	\$8.81	\$8.91	\$9.55	\$11.18	\$10.17	\$10.03	\$10.52	\$12.01	\$11.54	\$11.10
FY 2023	\$9.90	\$9.52	\$9.37	\$9.77	\$10.56	\$12.27	\$11.23	\$10.94	\$11.61	\$13.35	\$13.00	\$12.13
FY 2024	\$10.75	\$10.42	\$10.09	\$10.18	\$10.97	\$12.74	\$11.56	\$11.20	\$11.37	\$13.14	\$12.66	\$11.52
FY 2025	\$10.11	\$10.21	\$10.10	\$10.49	\$10.74	\$12.61	\$11.53	\$11.26	\$11.08	\$13.20	\$12.64	\$11.43
FY 2026	\$10.06	\$9.54	\$9.35	\$9.84	\$10.32	\$12.41	\$11.15	\$10.70	\$11.23			

Amounts in billions

Source: Data source is supplied by County of Santa Clara, while the calculations are performed by Meeder Public Funds.

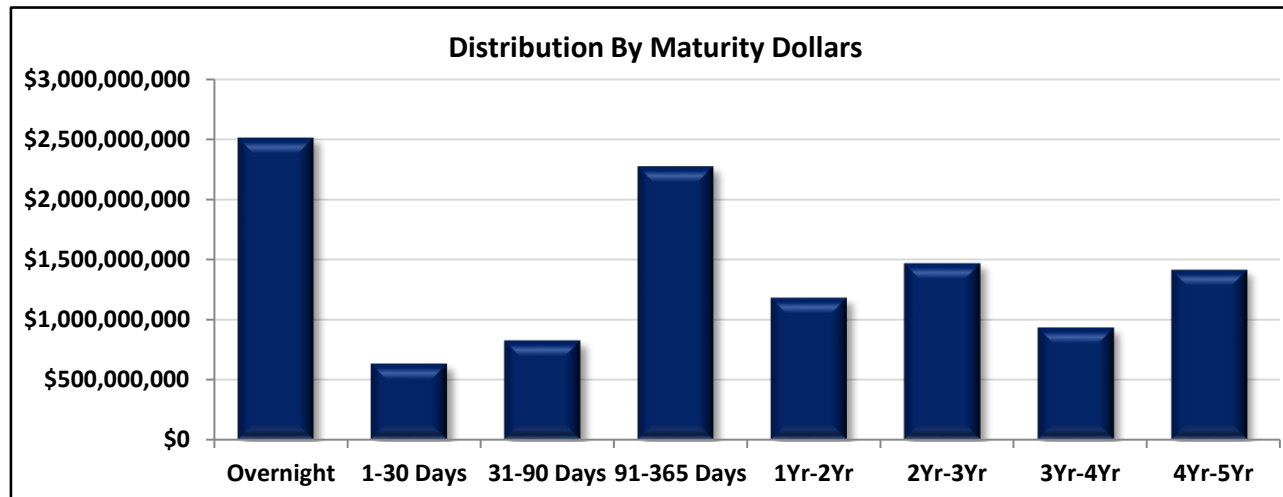


County of Santa Clara Commingled Pool

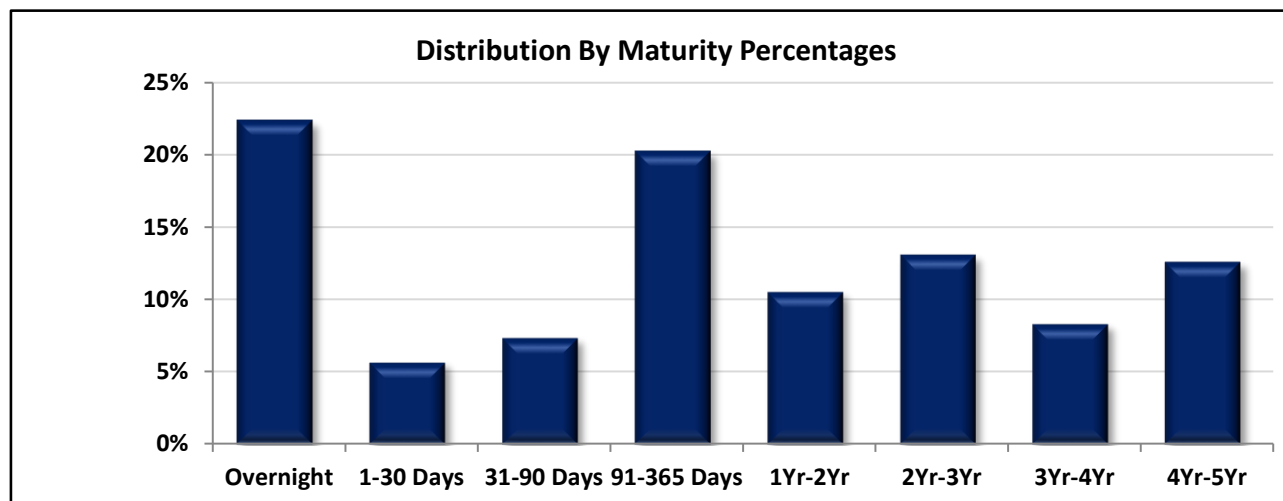
Distribution by Maturity

March 31, 2026

Maturity	Amount*
Overnight	2,511,771,346
1-30 Days	631,403,972
31-90 Days	823,687,560
91-365 Days	2,273,365,341
1Yr-2Yr	1,179,419,783
2Yr-3Yr	1,467,822,311
3Yr-4Yr	930,017,583
4Yr-5Yr	1,412,212,436
	11,229,700,331



Maturity	Amount*
Overnight	22.37%
1-30 Days	5.62%
31-90 Days	7.33%
91-365 Days	20.24%
1Yr-2Yr	10.50%
2Yr-3Yr	13.07%
3Yr-4Yr	8.28%
4Yr-5Yr	12.58%
	100.00%



*Amounts are based on book value

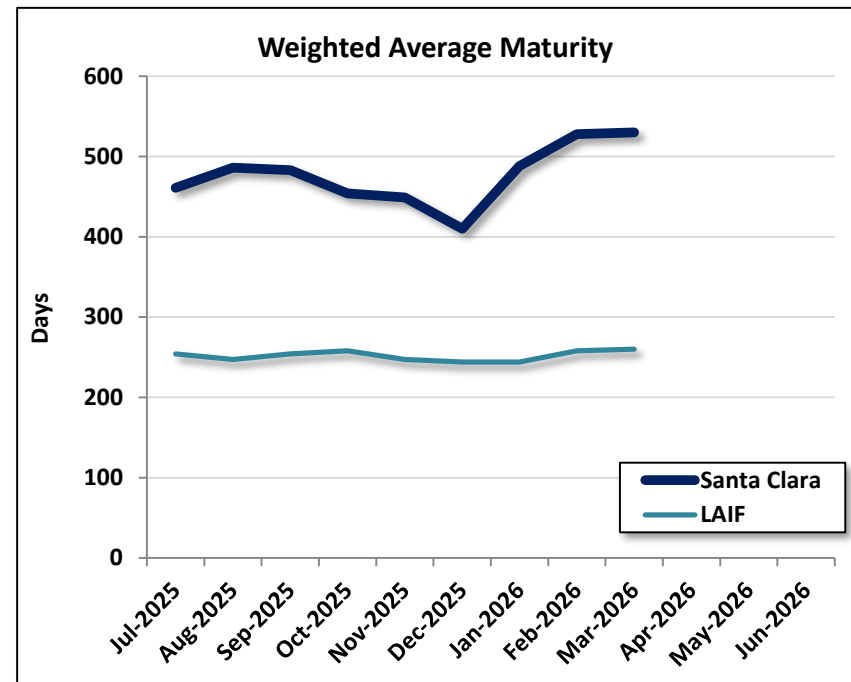
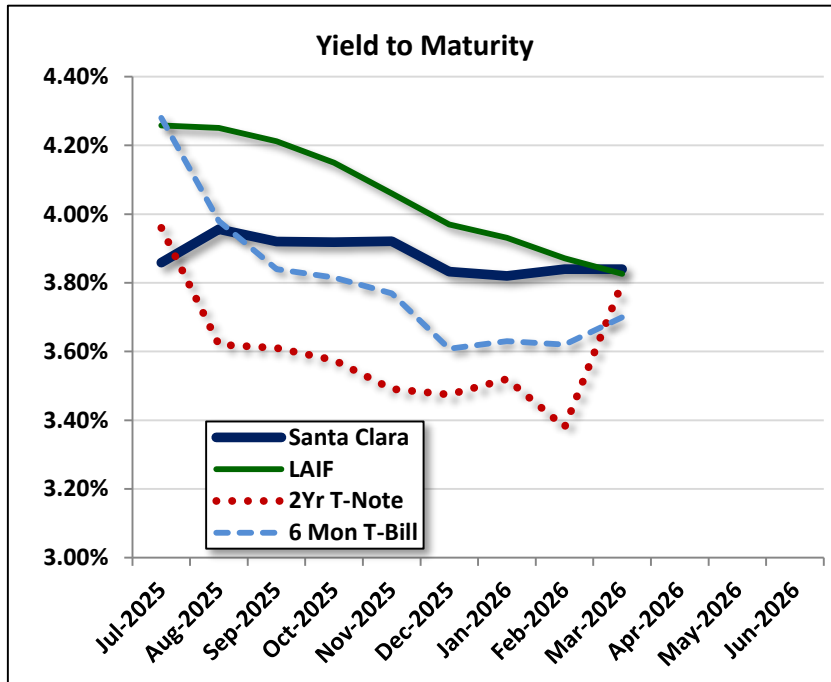
Source: Data source is supplied by County of Santa Clara, while the calculations are performed by Meeder Public Funds.



County of Santa Clara Commingled Pool

Yield to Maturity and Weighted Average Maturity

March 31, 2026



Item	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
SCC YTM	3.86%	3.96%	3.92%	3.92%	3.92%	3.83%	3.82%	3.84%	3.84%			
LAIF YTM	4.26%	4.25%	4.21%	4.15%	4.06%	3.97%	3.93%	3.87%	3.83%			
6 Mon T-Bill	4.28%	3.98%	3.84%	3.82%	3.77%	3.61%	3.63%	3.62%	3.70%			
2Yr T-Note	3.96%	3.62%	3.61%	3.58%	3.49%	3.48%	3.52%	3.38%	3.80%			
SCC WAM	461	486	483	454	449	410	488	528	530			
LAIF WAM	254	247	254	258	247	244	244	258	260			
SCC Duration*	0.74	0.79	0.82	0.77	0.77	0.70	0.88	0.90	0.97			
LAIF Duration	0.70	0.68	0.70	0.71	0.68	0.67	0.68	0.67	0.69			

*Effective Duration is expressed in years. The Duration for LAIF is an estimate.

Note: Yield to Maturity for 2Yr T-Note and 6 Mon T-bill are yields at market levels. LAIF and Santa Clara yields are calculated at purchase cost.

Source: Data source is supplied by County of Santa Clara, while the calculations are performed by Meeder Public Funds.



County of Santa Clara

Approved Issuers and Broker/Dealers

March 31, 2026

Direct Commercial Paper Issuers

Toyota Motor Credit

Broker/Dealers

Academy Securities, Inc

BofA Securities, LLC

Barclays Capital, Inc

Bank of Montreal, Chicago Branch

BNP Paribas Securities Corp

BNY Mellon Capital Markets, LLC

BMA Captial Markets Corp.

BOK Financial Securities (Bank of Oklahoma)

Brean Capital LLC

Cantor Fitzgerald & Co

Citigroup Global Markets Inc

Daiwa Capital Markets America Inc

Deutsche Bank Securities Inc

InspereX LLC

Jefferies LLC

JP Morgan Securities, Inc

Keybanc Capital Markets, Inc

Loop Capital Markets LLC

Mesirow Financial, Inc.

Mischler Financial Group, Inc.

Mizuho Securities USA, Inc

MUFG Securities Americas Inc.

Nomura Securities International, Inc.

Piper Sandler & Co.

Raymond James, Inc.

RBC Capital Markets, Inc

Santander US Capital Markets LLC

UBS Securities LLC

Siebert Williams Shank & Co LLC

County of Santa Clara Commingled Pool
Compliance with Investment Policy
March 31, 2026



Item/Sector	Parameters	In Compliance
Maturity	Weighted Average Maturity (WAM) must be less than 36 months	Yes
Interest Periods	Securities must pay interest within one year of the initial investment and at least semiannually in subsequent years	Yes
Investment Swaps	Similar maturity swaps, so as not to affect cash flow needs, should have minimum 5 basis point gain	Yes
Issuer Limits	No more than 5% of the portfolio shall be invested in aggregate of any single institution of the following types: Bankers Acceptances, CP, Negotiable CDs, and Corporate Notes	Yes
U.S. Treasuries	No sector limit, no issuer limit, max maturity 5 years	Yes
U.S. Federal Agencies	No sector limit, no issuer limit, max maturity 5 years	Yes
LAIF	No sector limit, no issuer limit, CA State's deposit limit \$75 million	Yes
Repurchase Agreements	No sector limit, no Issuer limit, max maturity 92 days, treasury and agency collateral at 102% of investment, if maturity exceeds 15 days, must be collateralized by securities with 5 years or less maturities	Yes
Commercial Paper	Sector limit 40%, issuer limit 5%, max maturity 270 days, rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), issued by domestic corporation w/ at least \$500 mil of assets, and long term debt rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's)	Yes
Corporate Bonds	Sector limit 30%, issuer limit 5%, max maturity 5 years, rated by at least two: A- (S&P/Fitch)/A3 (Moody's), issued by domestic corps/depositories, but no single NRSRO rating can be lower than A- or equivalent	Yes
Money Market Funds	Sector limit 20%, issuer limit 10%, rated by at least two: AAA-m (S&P/Fitch)/Aaa-mf (Moody's), MMF has at least \$500 mil managed	Yes
Negotiable Certificates of Deposit	Sector limit 30%, issuer limit 5%, max maturity 5 years, if under 1 year rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), if greater than 1 year rated by at least two: AA- (S&P/Fitch)/Aa3 (Moody's)	Yes
Municipal Securities	Sector limit 10%, no issuer limit, State of CA, local CA agencies, and other municipal securities of the other 49 states, if long-term rated, then by at least two: A- (S&P/Fitch)/A3 (Moody's), if short-term rated, then by at least two: SP-1 (S&P), MIG-1 (Moody's), F-1 (Fitch), revenue based bonds payable solely out of the States' or local agencies' revenues	Yes
Agency Mortgage-Backed Securities	Sector limit 20%, no issuer limit, max maturity 5 years, collateralized by pools of conforming residential mortgage loans insured by FHLMC/FNMA and residential mortgages guaranteed by FHA (GNMA)	Yes
Asset-Backed Securities	Sector limit 20%, no issuer limit, max maturity 5 years, collateralized by pools of loans such as installment/receivables, security must be rated by at least two: AA- (S&P/Fitch), Aa3 (Moody's), issuer rated by at least two: A- (S&P/Fitch), A3 (Moody's)	Yes
Supranational Debt Obligations	Sector limit 30%, max maturity 5 years, issued or unconditionally guaranteed by the IBR and IADB, rated by at least two: AAA (S&P/Fitch), Aaa (Moody's)	Yes
Bankers' Acceptances	Sector limit 40%, issuer limit 5%, max maturity 180 days, rated by at least two: A-1 (S&P), P-1 (Moody's), F-1 (Fitch), issued by commercial banks, collateral must exceed market value of security by 2%	Yes, None in Portfolio
Securities Lending	Sector limit 20%, max maturity 92 days for loans and reinvestment, loan counterparty must be a primary dealer, collateral must exceed 2% of market value, loaned securities must be owned for at least 30 days	Yes, None in Portfolio



County of Santa Clara Commingled Pool

Allocation by Security Types

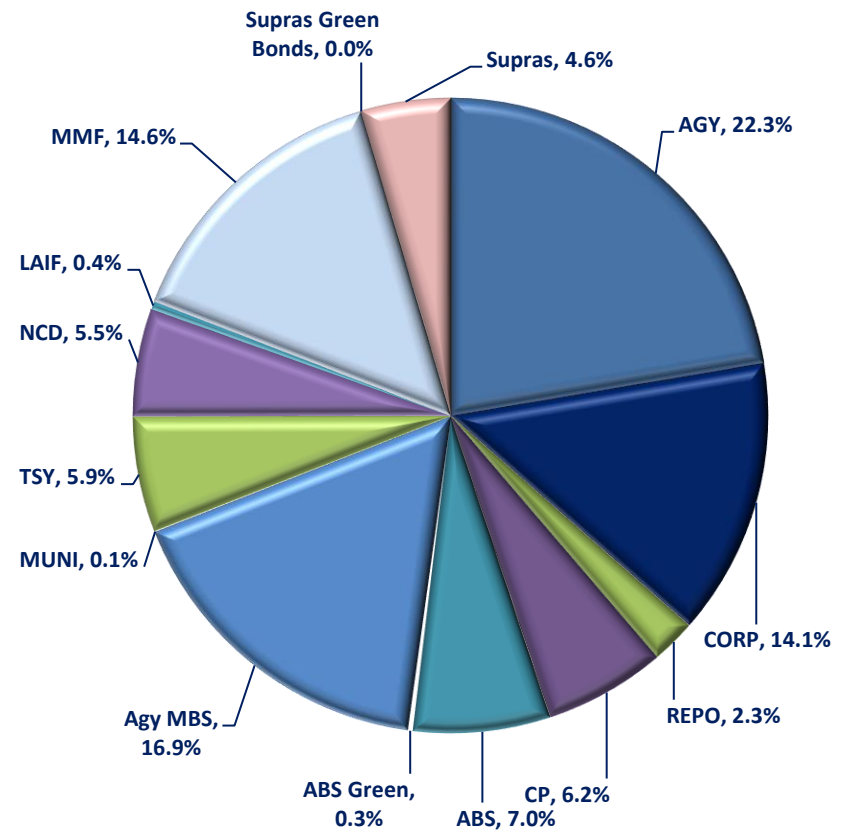
For the Month Ended January 31, 2026

Average Daily Balance	\$ 11,795,428,857.59
Book Yield	3.828%
Weighted Average Maturity	488 Days

Investment Type	Par Value (Millions)	Book Value* (Millions)	Mkt Value (Millions)
Federal Agencies	\$ 2,504.05	\$ 2,498.47	\$ 2,494.00
Corporate Bonds	1,575.63	1,573.47	1,579.28
Repurchase Agreements	254.09	254.09	254.09
Commercial Paper	691.85	689.86	689.76
Asset-Backed Securities	775.20	775.11	780.35
Asset-Backed Sec Green Bds	29.90	29.90	30.00
Mortgage Backed Securities	1,884.76	1,874.16	1,882.15
Municipal Securities	7.91	7.91	7.98
U.S. Treasuries	660.00	656.04	654.54
Negotiable CDs	610.00	610.00	610.18
LAIF	49.37	49.37	49.37
Money Market Funds	1,627.64	1,627.64	1,627.64
Supranationals Green Bonds	-	-	-
Supranationals	508.37	508.40	508.80
Total	\$ 11,178.77	\$ 11,154.41	\$ 11,168.16

*Represents Amortized Book Value

Asset Allocation By Market Value





County of Santa Clara Commingled Pool

Allocation by Security Types

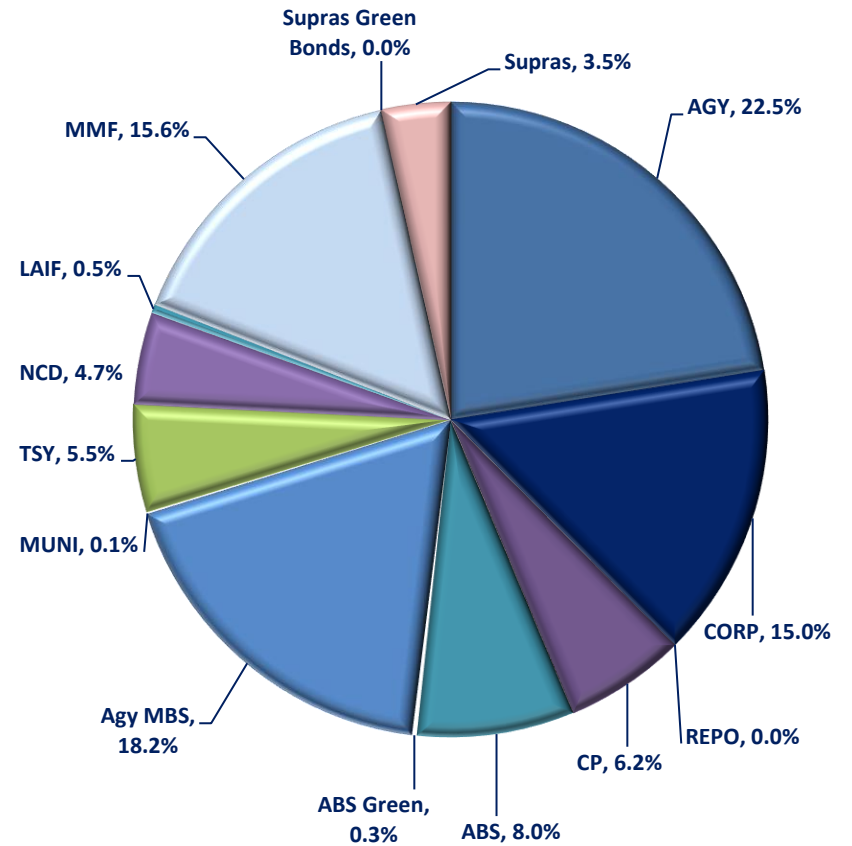
For the Month Ended February 28, 2026

Average Daily Balance	\$ 10,959,381,718.66
Book Yield	3.854%
Weighted Average Maturity	528 Days

Investment Type	Par Value (Millions)	Book Value* (Millions)	Mkt Value (Millions)
Federal Agencies	\$ 2,420.75	\$ 2,416.66	\$ 2,413.55
Corporate Bonds	1,603.63	1,601.55	1,610.53
Repurchase Agreements	-	-	-
Commercial Paper	665.00	662.59	662.47
Asset-Backed Securities	850.95	850.85	856.93
Asset-Backed Sec Green Bds	29.13	29.13	29.22
Mortgage Backed Securities	1,951.84	1,941.26	1,954.67
Municipal Securities	7.91	7.91	7.98
U.S. Treasuries	595.00	592.19	590.95
Negotiable CDs	500.00	500.00	500.19
LAIF	49.37	49.37	49.37
Money Market Funds	1,669.62	1,669.62	1,669.62
Supranationals Green Bonds	-	-	-
Supranationals	376.40	376.44	376.86
Total	\$ 10,719.59	\$ 10,697.56	\$ 10,722.32

*Represents Amortized Book Value

Asset Allocation By Market Value



SANTA CLARA COUNTY INVESTMENTS
Fund COMM - COMMINGLED POOL
Investments by Fund
March 31, 2026

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Negotiable CDs											
05973RHB1	46702	BANCO SANTANDER NY	10/28/2025	75,000,000.00	75,000,000.00	74,982,757.50	3.880	3.880	3.933	07/24/2026	114
06367DTQ8	46887	BANK OF MONTREAL CHICAGO	12/04/2025	100,000,000.00	100,000,000.00	99,968,140.00	3.870	3.870	3.923	07/24/2026	114
05593DL76	46743	BNP PARIBAS NY BRANCH	11/04/2025	80,000,000.00	80,000,000.00	80,000,000.00	3.980	3.980	4.035	07/31/2026	121
06418NNN8	47301	BANK OF NOVA SCOTIA HOUSTON	03/04/2026	65,000,000.00	65,000,000.00	64,902,682.00	3.780	3.780	3.832	11/30/2026	243
13606DQX3	46905	CANADIAN IMP BK COMM NY	12/09/2025	85,000,000.00	85,000,000.00	84,846,490.00	3.870	3.870	3.923	01/08/2027	282
60701ACJ0	47402	MIZUHO BANK LTD/NY	03/27/2026	100,000,000.00	100,000,000.00	100,001,280.00	3.900	3.900	3.954	07/17/2026	107
21684X7D2	47399	RABOBANK	03/27/2026	75,000,000.00	75,000,000.00	74,992,515.00	3.850	3.850	3.903	07/17/2026	107
86564THG1	46766	SUMITOMO MITSUI TRUST NY	11/06/2025	100,000,000.00	100,000,000.00	100,007,270.00	3.900	3.900	3.954	05/01/2026	30
89115DGD2	46873	TORONTO DOMINION BANK	12/03/2025	60,000,000.00	60,000,000.00	60,002,964.00	3.920	3.920	3.974	06/03/2026	63
Subtotal and Average				740,000,000.00	740,000,000.00	739,704,098.50		3.885	3.939		128
Mortgage Backed Securities (MBS)											
3133LJAN1	41524	FHLMC SINGLE FAMILY POOL	11/16/2021	6,528,155.98	6,419,821.49	6,048,864.43	1.500	0.932	0.945	11/01/2031	2,040
3133LPUA3	41675	FHLMC SINGLE FAMILY POOL	12/16/2021	10,319,976.94	10,208,323.40	9,584,993.17	1.500	1.127	1.142	01/01/2032	2,101
3132XFUA4	46143	FHLMC SINGLE FAMILY POOL	07/02/2025	10,218,650.00	10,270,000.00	10,221,420.02	4.200	4.281	4.340	10/01/2029	1,279
3137H74L4	45059	FHLMC NOTES	11/25/2024	20,820,954.59	20,847,013.36	20,809,438.70	4.118	4.184	4.242	04/25/2030	1,485
3132XKXC6	45093	FHLMC NOTES	12/10/2024	19,873,437.50	20,000,000.00	19,925,416.00	4.390	4.469	4.531	10/01/2029	1,279
3132XKXC6-A	45140	FHLMC NOTES	12/18/2024	9,870,312.50	10,000,000.00	9,962,708.00	4.390	4.716	4.782	10/01/2029	1,279
3132XKT72	46567	FHLMC NOTES	09/30/2025	34,784,938.89	34,496,569.13	34,518,832.87	4.260	3.967	4.022	09/01/2029	1,249
3137BSP64	40526	FHLMC MULTI-FAMILY	07/01/2020	2,257,831.73	2,138,224.78	2,126,076.46	2.340	0.651	0.661	07/25/2026	115
3137FYZG4	41133	FHLMC MULTI-FAMILY	05/13/2021	278,461.02	278,468.26	272,913.93	0.861	0.838	0.850	06/25/2027	450
3137FPJ55	41164	FHLMC MULTI-FAMILY	06/07/2021	6,379,829.56	5,922,673.22	5,862,722.74	2.606	0.821	0.832	07/25/2027	480
3137FBAB2	41192	FHLMC MULTI-FAMILY	06/17/2021	3,124,716.12	2,883,244.40	2,859,863.31	3.038	0.705	0.715	08/25/2027	511
3137H14A1	41222	FHLMC MULTI-FAMILY	06/30/2021	8,454,171.13	8,454,297.94	8,221,559.57	0.854	0.831	0.842	01/25/2028	664
3132XFD47	41319	FHLMC MULTI-FAMILY	08/24/2021	15,703,125.00	15,000,000.00	14,811,270.45	2.100	0.624	0.633	11/01/2026	214
3137FQ3Y7	41791	FHLMC MULTI-FAMILY	01/28/2022	12,861,706.47	12,598,901.27	12,190,577.18	2.190	1.684	1.708	07/25/2029	1,211
3137H73W1	42046	FHLMC MULTI-FAMILY	04/21/2022	4,778,917.05	4,779,705.70	4,736,150.15	2.750	2.598	2.635	04/25/2027	389
3137F1G44	42093	FHLMC MULTI-FAMILY	04/29/2022	35,324,023.44	35,000,000.00	34,717,172.00	3.243	2.629	2.665	04/25/2027	389
3137BXQY1	42099	FHLMC MULTI-FAMILY	05/02/2022	40,300,000.00	40,000,000.00	39,704,608.00	3.224	2.982	3.023	03/25/2027	358
3137F2LJ3	42110	FHLMC MULTI-FAMILY	05/03/2022	34,598,563.41	34,631,030.00	34,282,129.30	3.117	3.069	3.112	06/25/2027	450
3137F1G44	42150	FHLMC MULTI-FAMILY	05/11/2022	19,956,250.00	20,000,000.00	19,838,384.00	3.243	3.220	3.265	04/25/2027	389

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Mortgage Backed Securities (MBS)											
3137FMD25	42205	FHLMC MULTI-FAMILY	05/24/2022	1,843,537.81	1,858,053.86	1,852,869.33	2.875	3.023	3.065	04/25/2026	24
3137FBAJ5	42757	FHLMC MULTI-FAMILY	12/08/2022	10,245,250.00	10,700,000.00	10,576,134.66	3.281	4.394	4.455	08/25/2027	511
3137BYLD0	42764	FHLMC MULTI-FAMILY	12/09/2022	19,238,281.25	20,000,000.00	19,842,408.00	3.288	4.198	4.257	02/25/2027	330
3132CW3F9	42931	FHLMC MULTI-FAMILY	02/16/2023	8,200,076.96	8,635,210.62	8,489,842.12	2.000	4.704	4.769	12/01/2027	609
3132XGQ74	42949	FHLMC MULTI-FAMILY	02/24/2023	41,936,242.45	43,330,957.65	43,014,689.76	3.700	4.444	4.506	11/01/2027	579
3137FEZT0	43054	FHLMC MULTI-FAMILY	04/11/2023	3,570,808.15	3,608,870.46	3,597,728.43	3.725	4.045	4.101	12/25/2027	633
3132XFLM8	43080	FHLMC MULTI-FAMILY	04/17/2023	31,149,045.31	31,160,000.00	31,155,792.47	4.300	4.288	4.347	02/01/2028	671
3132XGW51	43597	FHLMC MULTI-FAMILY	10/30/2023	13,905,408.52	14,838,000.00	14,787,285.94	4.210	5.718	5.798	07/01/2028	822
3137HB3G7	43636	FHLMC MULTI-FAMILY	12/07/2023	20,939,667.00	21,000,000.00	21,325,890.60	4.860	4.792	4.858	10/25/2028	938
3132XFND6	43889	FHLMC MULTI-FAMILY	02/16/2024	40,995,874.77	41,126,000.00	41,103,030.31	5.000	4.879	4.946	08/01/2028	853
3137HJ5Z6	45607	FHLMC MULTI-FAMILY	03/31/2025	14,958,144.95	14,960,482.52	14,919,024.03	4.169	4.079	4.136	09/25/2029	1,273
3137HBPH1	45706	FHLMC MULTI-FAMILY	04/14/2025	4,573,809.59	4,573,809.59	4,580,040.03	4.279	4.286	4.345	01/25/2031	1,760
3137HLY48	46077	FHLMC MULTI-FAMILY	06/26/2025	19,999,960.00	20,000,000.00	20,099,684.00	4.404	4.313	4.373	04/25/2030	1,485
3137BS5N9	46078	FHLMC MULTI-FAMILY	06/24/2025	17,142,671.34	17,404,417.46	17,335,851.02	2.720	4.337	4.397	07/25/2026	115
3137BS5N9	46079	FHLMC MULTI-FAMILY	06/25/2025	12,244,279.63	12,431,726.76	12,382,750.73	2.720	4.347	4.408	07/25/2026	115
3137HMC73	46171	FHLMC MULTI-FAMILY	07/17/2025	24,971,389.75	24,971,389.75	24,919,604.08	4.838	4.669	4.733	05/25/2030	1,515
3137HMCL2	46304	FHLMC MULTI-FAMILY	08/07/2025	29,995,664.40	29,995,664.40	29,956,028.13	4.880	4.862	4.929	06/25/2030	1,546
3137H6MJ1	46352	FHLMC MULTI-FAMILY	08/15/2025	13,457,679.19	13,457,679.19	13,405,592.59	4.049	4.045	4.101	02/25/2029	1,061
3137H5Y35	46526	FHLMC MULTI-FAMILY	09/23/2025	22,609,142.00	22,637,438.80	22,504,710.97	3.969	4.020	4.076	01/25/2029	1,030
3137H6MJ1-A	46541	FHLMC MULTI-FAMILY	09/24/2025	16,801,071.27	16,822,098.90	16,756,990.65	4.049	4.099	4.156	02/25/2029	1,061
3132XKT64	46624	FHLMC MULTI-FAMILY	10/01/2025	35,044,635.55	34,775,667.50	34,776,360.23	4.260	3.986	4.041	09/01/2029	1,249
3132XKUD7	46639	FHLMC MULTI-FAMILY	10/20/2025	35,486,718.75	35,000,000.00	34,986,950.25	4.260	3.808	3.861	09/01/2029	1,249
3137HNWJ3	46794	FHLMC MULTI-FAMILY	11/20/2025	42,979,871.27	42,979,871.27	42,937,020.34	4.219	4.094	4.151	09/25/2030	1,638
3137H3KE1	46895	FHLMC MULTI-FAMILY	12/10/2025	24,228,606.53	24,350,358.32	24,208,824.30	4.402	4.356	4.417	09/25/2028	908
3132XK5P8	47126	FHLMC MULTI-FAMILY	01/26/2026	34,975,390.63	35,000,000.00	34,714,099.35	4.200	4.188	4.247	09/01/2030	1,614
3138LDYK3	42111	FNMA NOTES	05/03/2022	33,887,461.51	34,557,003.45	34,356,291.88	2.550	3.035	3.077	07/01/2026	91
3138LECC3	42910	FNMA NOTES	02/08/2023	37,820,312.50	40,000,000.00	39,752,550.00	2.420	4.069	4.126	07/01/2026	91
3136B06Q4	44491	FNMA NOTES	07/23/2024	4,820,812.21	4,820,623.90	4,810,445.15	5.770	5.576	5.654	04/25/2030	1,485
3140NYSV4	46144	FNMA NOTES	07/02/2025	35,267,968.75	35,000,000.00	35,202,088.60	4.470	4.253	4.312	06/01/2030	1,522
3140LGP71	47263	FNMA NOTES	02/24/2026	40,938,136.81	40,989,373.52	40,813,902.11	4.149	4.108	4.165	06/01/2029	1,157
3138LEC33	40905	FNMA MULTI-FAMILY	01/22/2021	9,907,188.20	9,135,653.70	9,078,910.97	2.380	0.600	0.609	07/01/2026	91
3136AUG21	41228	FNMA MULTI-FAMILY	07/07/2021	16,489,650.66	15,465,088.55	15,316,931.46	2.417	0.927	0.940	10/25/2026	207

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Mortgage Backed Securities (MBS)											
3138LDLP6	41854	FNMA MULTI-FAMILY	02/23/2022	10,269,540.89	9,982,542.79	9,955,213.68	2.750	1.876	1.902	04/01/2026	0
3138LFUJ5	42112	FNMA MULTI-FAMILY	05/03/2022	19,493,750.00	20,000,000.00	19,811,054.00	2.470	3.050	3.093	10/01/2026	183
3136AK2F9	42120	FNMA MULTI-FAMILY	05/04/2022	33,606,528.82	33,533,175.01	33,386,614.92	3.286	3.195	3.240	08/25/2026	146
3138LD5W9	42133	FNMA MULTI-FAMILY	05/06/2022	14,643,750.00	15,000,000.00	14,929,555.20	2.625	3.170	3.214	06/01/2026	61
3138LD5W9	42137	FNMA MULTI-FAMILY	05/09/2022	14,622,656.25	15,000,000.00	14,929,555.20	2.625	3.208	3.253	06/01/2026	61
3138LEC82	42151	FNMA MULTI-FAMILY	05/11/2022	19,509,375.00	20,000,000.00	19,883,243.40	2.570	3.165	3.209	07/01/2026	91
3140HV6S8	42188	FNMA MULTI-FAMILY	05/19/2022	28,959,375.00	30,000,000.00	29,633,958.90	2.190	2.988	3.030	11/01/2026	214
3138LD5W9	42234	FNMA MULTI-FAMILY	06/01/2022	7,880,625.00	8,000,000.00	7,962,429.44	2.625	3.296	3.342	06/01/2026	61
3140LJKS4	43098	FNMA MULTI-FAMILY	04/20/2023	23,264,450.63	23,279,000.00	23,283,457.70	4.540	4.533	4.596	01/01/2028	640
3140LJN7	43145	FNMA MULTI-FAMILY	05/02/2023	30,631,160.63	30,732,000.00	30,604,063.61	4.385	4.375	4.436	01/01/2028	640
3140LHFC9	43162	FNMA MULTI-FAMILY	05/09/2023	24,437,500.00	25,000,000.00	24,780,726.25	3.530	4.065	4.122	09/01/2027	518
3140LJS23	43200	FNMA MULTI-FAMILY	05/24/2023	24,855,468.75	25,000,000.00	25,005,837.00	4.170	4.163	4.221	02/01/2028	671
3140LJX68	43268	FNMA MULTI-FAMILY	06/26/2023	23,036,842.50	23,492,000.00	23,485,838.99	4.225	4.641	4.706	06/01/2028	792
3140LLCB5	43563	FNMA MULTI-FAMILY	11/01/2023	21,559,042.97	22,527,000.00	22,572,432.23	4.620	5.636	5.714	07/01/2028	822
3142FFGN1	44063	FNMA MULTI-FAMILY	04/15/2024	39,065,625.00	40,000,000.00	40,029,377.60	4.600	5.134	5.206	01/01/2029	1,006
3138LMNE9	44670	FNMA MULTI-FAMILY	08/07/2024	16,374,034.55	16,403,509.61	16,311,432.12	4.094	4.336	4.396	03/01/2028	700
313637Q52	44805	FNMA MULTI-FAMILY	10/08/2024	20,542,233.27	20,812,140.72	20,613,140.03	3.750	4.265	4.324	08/01/2028	853
3140NY4X6	46228	FNMA MULTI-FAMILY	07/21/2025	30,675,203.13	30,856,000.00	30,863,917.65	4.480	4.592	4.656	07/01/2030	1,552
3140NYWE7	46259	FNMA MULTI-FAMILY	07/31/2025	16,406,028.28	16,482,000.00	16,512,966.38	4.245	4.323	4.383	07/01/2030	1,552
3140HRL35	46328	FNMA MULTI-FAMILY	08/11/2025	39,721,875.00	40,000,000.00	39,766,875.20	3.760	3.939	3.994	11/01/2028	945
3140NW7H2	46402	FNMA MULTI-FAMILY	08/26/2025	32,166,845.63	31,711,000.00	31,875,717.40	5.005	4.607	4.671	12/01/2029	1,340
3140Q0LF7	46533	FNMA MULTI-FAMILY	09/25/2025	28,376,976.37	28,145,000.00	28,261,197.76	4.580	3.963	4.018	09/01/2030	1,614
3140NV4B0	46640	FNMA MULTI-FAMILY	10/20/2025	39,142,408.13	38,928,000.00	38,779,756.73	4.040	3.818	3.871	09/01/2029	1,249
3140Q1UR9	47069	FNMA MULTI-FAMILY	01/13/2026	27,485,625.00	27,400,000.00	27,312,524.95	4.160	4.050	4.106	12/01/2030	1,705
3140Q1ML1	47111	FNMA MULTI-FAMILY	01/22/2026	40,543,750.00	40,000,000.00	40,203,326.00	4.610	4.048	4.104	12/01/2030	1,705
3140Q1Z78	47347	FNMA MULTI-FAMILY	03/19/2026	38,658,814.45	38,737,500.00	38,407,347.26	4.020	4.045	4.102	01/01/2031	1,736
3140QMQJ6	41525	FNMA SINGLE FAMILY POOL	11/16/2021	6,145,646.49	6,073,523.40	5,712,976.34	1.500	1.092	1.107	11/01/2031	2,040
3140XDHF6	41526	FNMA SINGLE FAMILY POOL	11/16/2021	11,212,151.04	11,015,929.79	10,379,252.12	1.500	0.899	0.911	09/01/2031	1,979
31418EAD2	41676	FNMA SINGLE FAMILY POOL	12/16/2021	8,920,513.96	8,804,949.00	8,281,635.66	1.500	1.055	1.070	12/01/2031	2,070
3136B2HA3	46238	FANNIE MAE	07/18/2025	13,629,273.33	13,940,205.25	13,733,925.06	3.354	4.515	4.577	07/25/2028	846
30322KAE3	43105	FREDDIE MAC MULTI-FAMILY	04/21/2023	17,771,907.59	19,646,795.11	19,530,623.61	0.880	4.491	4.553	07/25/2026	115
3132XGVS2	43629	FREDDIE MAC MULTI-FAMILY	11/16/2023	26,783,753.44	27,276,000.00	27,234,830.97	5.100	5.664	5.743	06/01/2028	792

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Mortgage Backed Securities (MBS)											
3132XKSM0	45492	FREDDIE MAC MULTI-FAMILY	03/07/2025	24,262,672.85	24,275,000.00	24,167,536.03	4.500	4.324	4.384	07/01/2029	1,187
3137FMU67	45681	FREDDIE MAC MULTI-FAMILY	04/10/2025	7,290,868.85	7,399,256.40	7,373,844.39	2.862	4.648	4.712	05/25/2026	54
3132XDCK7	46121	FREDDIE MAC MULTI-FAMILY	06/27/2025	24,550,867.10	24,642,313.19	24,566,959.71	4.150	4.210	4.268	05/01/2030	1,491
3132XKSP3	46703	FREDDIE MAC MULTI-FAMILY	10/31/2025	22,893,403.13	22,940,000.00	22,645,920.44	3.830	3.843	3.897	07/01/2029	1,187
3132XFYP7	46759	FREDDIE MAC MULTI-FAMILY	11/10/2025	24,833,007.81	25,000,000.00	24,662,967.00	3.950	4.076	4.133	07/01/2030	1,552
3132XK4Z7	46947	FREDDIE MAC MULTI-FAMILY	12/17/2025	27,800,761.05	27,841,000.00	27,651,540.32	4.200	4.204	4.263	07/01/2030	1,552
3132XGVQ6	47179	FREDDIE MAC MULTI-FAMILY	02/04/2026	44,792,185.84	44,792,185.84	44,464,593.26	4.160	4.123	4.180	07/01/2030	1,552
Subtotal and Average				1,943,875,276.77	1,954,181,739.23	1,943,823,587.28		3.906	3.961		967
Federal Agency Bonds											
3133EM4X7	41408	FFCB NOTES	09/29/2021	12,784,279.27	12,796,000.00	12,627,918.40	0.800	0.999	1.013	09/10/2026	162
3133ENNB2	41818	FFCB NOTES	02/08/2022	3,994,311.30	4,000,000.00	3,930,988.72	1.625	1.778	1.803	02/03/2027	308
3133ENUD0	42079	FFCB NOTES	04/28/2022	19,999,410.42	20,000,000.00	19,995,579.80	2.640	2.762	2.800	04/08/2026	7
3133ENB33	42402	FFCB NOTES	07/19/2022	19,988,976.00	20,000,000.00	19,814,252.20	3.050	3.053	3.096	07/19/2027	474
3133ENV72	42641	FFCB NOTES	10/27/2022	24,993,680.15	25,000,000.00	25,058,491.75	4.500	4.525	4.588	07/27/2026	117
3133EN3S7	42752	FFCB NOTES	12/07/2022	22,552,815.83	22,605,000.00	22,600,978.12	3.750	3.848	3.902	12/07/2027	615
3133EPFT7	43069	FFCB NOTES	04/13/2023	19,998,857.78	20,000,000.00	19,999,698.60	3.750	3.879	3.933	04/13/2026	12
3133EPGW9	43119	FFCB NOTES	04/25/2023	39,982,640.00	40,000,000.00	40,034,341.60	3.875	3.844	3.898	04/25/2028	755
3130AN4T4	41376	FHLB NOTES	09/17/2021	10,001,370.03	10,000,000.00	9,943,606.60	0.875	0.793	0.804	06/12/2026	72
Subtotal and Average				174,296,340.78	174,401,000.00	174,005,855.79		3.301	3.347		349
Federal Agency Bonds - CALLABLE											
31424WQB1	44802	FARMER MAC	10/15/2024	25,000,000.00	25,000,000.00	24,958,639.75	4.450	4.389	4.450	10/15/2029	1,293
3133ENJC5	41695	FFCB NOTES	12/22/2021	12,000,000.00	12,000,000.00	11,774,520.36	1.290	1.272	1.290	12/22/2026	265
3133ENJC5	41696	FFCB NOTES	12/22/2021	12,000,000.00	12,000,000.00	11,774,520.36	1.290	1.272	1.290	12/22/2026	265
3133ENQD5	41869	FFCB NOTES	03/01/2022	7,000,000.00	7,000,000.00	6,898,459.05	2.170	2.140	2.170	03/01/2027	334
3133ENQD5	41870	FFCB NOTES	03/01/2022	10,000,000.00	10,000,000.00	9,854,941.50	2.170	2.140	2.170	03/01/2027	334
3133ENQD5	41871	FFCB NOTES	03/01/2022	10,000,000.00	10,000,000.00	9,854,941.50	2.170	2.140	2.170	03/01/2027	334
3130AM4N9	41113	FHLB NOTES	04/29/2021	15,000,000.00	15,000,000.00	14,967,729.75	1.000	0.986	1.000	04/29/2026	28
3130ANWF3	41332	FHLB NOTES	08/30/2021	45,000,000.00	45,000,000.00	44,495,357.85	0.970	0.956	0.970	08/25/2026	146
3130ANVR8	41365	FHLB NOTES	09/14/2021	24,000,000.00	24,000,000.00	23,753,582.64	1.000	0.986	1.000	08/14/2026	135
3130ANMH0	41652	FHLB NOTES	12/13/2021	24,975,281.56	25,000,000.00	24,742,341.25	1.100	1.346	1.365	08/20/2026	141
3130ARFG1	41954	FHLB NOTES	03/30/2022	20,000,000.00	20,000,000.00	19,737,987.40	2.400	2.367	2.400	03/25/2027	358

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Bonds - CALLABLE											
3130AKYH3	41960	FHLB NOTES	03/31/2022	19,367,894.05	19,655,000.00	19,170,237.53	0.830	2.618	2.655	02/10/2027	315
3130ARJT9	41995	FHLB NOTES	04/12/2022	25,000,000.00	25,000,000.00	24,782,736.25	2.910	2.870	2.910	04/12/2027	376
3130ARN23	42077	FHLB NOTES	04/28/2022	25,000,000.00	25,000,000.00	24,845,022.25	3.200	3.156	3.200	04/28/2027	392
3130ARPR6	42089	FHLB NOTES	04/29/2022	35,000,000.00	35,000,000.00	34,768,871.90	3.100	3.057	3.100	04/29/2027	393
3130ARQ87	42090	FHLB NOTES	04/29/2022	15,000,000.00	15,000,000.00	14,990,274.60	3.000	2.958	3.000	04/29/2026	28
3130ARQ87	42091	FHLB NOTES	04/29/2022	25,000,000.00	25,000,000.00	24,983,791.00	3.000	2.958	3.000	04/29/2026	28
3130ARQ87	42092	FHLB NOTES	04/29/2022	25,000,000.00	25,000,000.00	24,983,791.00	3.000	2.958	3.000	04/29/2026	28
3130ARUR0	42143	FHLB NOTES	05/10/2022	25,000,000.00	25,000,000.00	24,841,498.00	3.200	3.156	3.200	05/10/2027	404
3130ARUR0	42144	FHLB NOTES	05/10/2022	4,199,069.00	4,200,000.00	4,173,371.66	3.200	3.177	3.221	05/10/2027	404
3130ARUZ2	42166	FHLB NOTES	05/13/2022	10,000,000.00	10,000,000.00	9,991,651.20	3.100	3.057	3.100	05/13/2026	42
3130ANMH0	42245	FHLB NOTES	06/03/2022	10,140,215.02	10,215,000.00	10,109,720.63	1.100	3.095	3.138	08/20/2026	141
3130AS6Q7	42256	FHLB NOTES	06/07/2022	30,000,000.00	30,000,000.00	29,815,788.90	3.250	3.205	3.250	06/07/2027	432
3130ANEC0	42774	FHLB NOTES	12/13/2022	34,649,487.60	35,000,000.00	34,701,635.50	1.125	3.933	3.988	07/29/2026	119
3130B0RD3	44022	FHLB NOTES	04/04/2024	35,000,000.00	35,000,000.00	35,001,144.15	5.000	4.931	5.000	04/02/2029	1,097
3130B0RD3	44027	FHLB NOTES	04/04/2024	10,000,000.00	10,000,000.00	10,000,326.90	5.000	4.931	5.000	04/02/2029	1,097
3134GW6C5	42098	FHLMC NOTES	05/02/2022	19,756,979.95	20,000,000.00	19,664,716.20	0.800	3.036	3.078	10/28/2026	210
3134GXHX5	42109	FHLMC NOTES	05/03/2022	14,764,317.66	15,000,000.00	14,689,458.15	0.850	3.145	3.189	12/23/2026	266
3134HBZ38	46647	FHLMC NOTES	10/17/2025	30,000,000.00	30,000,000.00	29,854,027.80	4.200	4.142	4.200	10/17/2030	1,660
3134HCFM6	46894	FHLMC CALLABLE	12/16/2025	50,000,000.00	50,000,000.00	49,524,050.50	4.020	3.964	4.020	12/16/2030	1,720
3134HB3J8	46903	FHLMC CALLABLE	12/09/2025	74,993,306.14	75,000,000.00	74,850,526.50	4.000	3.947	4.002	11/01/2028	945
3134HCGD5	46917	FHLMC CALLABLE	12/11/2025	50,000,000.00	50,000,000.00	49,527,968.00	4.200	4.142	4.200	12/11/2030	1,715
3134HCHC6	46928	FHLMC CALLABLE	12/17/2025	75,000,000.00	75,000,000.00	74,421,765.75	4.050	3.995	4.050	07/17/2029	1,203
3134HCLP2	47023	FHLMC CALLABLE	12/31/2025	50,000,000.00	50,000,000.00	49,710,028.00	4.200	4.139	4.196	12/18/2030	1,722
3134HCLP2	47024	FHLMC CALLABLE	12/31/2025	30,000,000.00	30,000,000.00	29,826,016.80	4.200	4.142	4.199	12/18/2030	1,722
3134HCLV9	47046	FHLMC CALLABLE	01/06/2026	59,994,286.52	60,000,000.00	59,450,689.20	4.125	4.070	4.127	12/16/2030	1,720
3134HCRN1	47141	FHLMC CALLABLE	01/28/2026	40,000,000.00	40,000,000.00	39,629,046.40	4.150	4.093	4.150	01/28/2031	1,763
3134HCTE9	47186	FHLMC CALLABLE	02/03/2026	40,000,000.00	40,000,000.00	39,805,508.00	4.000	3.945	4.000	08/03/2029	1,220
3134HCE70	47383	FHLMC CALLABLE	03/30/2026	30,000,000.00	30,000,000.00	30,103,410.90	4.550	4.487	4.550	03/28/2031	1,822
3135G06L2	41964	FNMA NOTES	04/01/2022	19,765,746.85	20,000,000.00	19,597,543.00	0.875	2.594	2.630	12/18/2026	261
3136GCB20	47089	FNMA CALLABLE	01/14/2026	16,342,091.07	16,346,000.00	16,210,154.28	3.925	3.876	3.930	12/16/2030	1,720
3136GCX34	47371	FNMA CALLABLE	03/24/2026	35,000,000.00	35,000,000.00	34,920,237.80	4.350	4.290	4.350	03/24/2031	1,818
Subtotal and Average				1,168,948,675.42	1,170,416,000.00	1,161,758,030.16		3.420	3.468		934

Fund COMM - COMMINGLED POOL
Investments by Fund
March 31, 2026

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
US Treasury Notes											
9128287B0	41496	U.S. TREASURY NOTES	11/03/2021	25,046,943.93	25,000,000.00	24,885,351.50	1.875	1.076	1.091	06/30/2026	90
9128286X3	41550	U.S. TREASURY NOTES	11/23/2021	25,034,552.56	25,000,000.00	24,930,742.25	2.125	1.239	1.257	05/31/2026	60
912828YD6	41656	U.S. TREASURY NOTES	12/13/2021	40,027,584.20	40,000,000.00	39,611,250.00	1.375	1.187	1.203	08/31/2026	152
912828YG9	41816	U.S. TREASURY NOTES	02/07/2022	19,988,514.34	20,000,000.00	19,789,726.60	1.625	1.721	1.745	09/30/2026	182
912828Y95	42053	U.S. TREASURY NOTES	04/22/2022	44,851,753.68	45,000,000.00	44,722,968.75	1.875	2.899	2.939	07/31/2026	121
9128287B0	42104	U.S. TREASURY NOTES	05/02/2022	34,915,810.03	35,000,000.00	34,839,492.10	1.875	2.878	2.918	06/30/2026	90
Subtotal and Average				189,865,158.74	190,000,000.00	188,779,531.20		1.951	1.978		116
Corporate Bonds											
037833CJ7	41990	APPLE INC	04/11/2022	11,719,427.79	11,694,000.00	11,636,660.58	3.350	3.031	3.073	02/09/2027	314
037833CJ7	41991	APPLE INC	04/12/2022	11,871,936.62	11,850,000.00	11,791,895.66	3.350	3.060	3.103	02/09/2027	314
037833ET3	43166	APPLE INC	05/10/2023	39,967,447.33	40,000,000.00	40,046,591.20	4.000	3.987	4.043	05/10/2028	770
00724PAE9	44016	Adobe Inc	04/04/2024	9,998,319.44	10,000,000.00	10,068,622.70	4.850	4.801	4.868	04/04/2027	368
023135CF1	42005	AMAZON	04/13/2022	39,982,970.67	40,000,000.00	39,695,689.60	3.300	3.299	3.345	04/13/2027	377
023135CP9	42735	AMAZON	12/01/2022	49,990,333.33	50,000,000.00	50,440,193.50	4.550	4.500	4.563	12/01/2027	609
023135CT1	46808	AMAZON	11/20/2025	19,980,157.44	20,000,000.00	19,767,329.20	4.100	4.067	4.123	11/20/2030	1,694
023135CS3	46965	AMAZON	12/17/2025	26,978,371.79	26,902,000.00	26,792,001.22	3.900	3.730	3.782	11/20/2028	964
023135DD5	47324	AMAZON	03/13/2026	54,912,880.00	55,000,000.00	54,580,372.55	4.250	4.227	4.285	03/13/2031	1,807
06406RBQ9	43125	BANK OF NEW YORK	04/26/2023	15,000,000.00	15,000,000.00	15,004,377.90	4.947	4.879	4.947	04/26/2027	390
06406RCH8	46002	BANK OF NEW YORK	06/10/2025	10,000,000.00	10,000,000.00	10,013,186.60	4.441	4.380	4.441	06/09/2028	800
06406RAB3	47097	BANK OF NEW YORK	01/15/2026	7,086,415.32	7,114,000.00	7,063,210.24	3.442	4.114	4.171	02/07/2028	677
084664CZ2	41908	BERKSHIRE HATHWY	03/15/2022	39,998,547.56	40,000,000.00	39,375,784.40	2.300	2.272	2.304	03/15/2027	348
595620AT2	46735	BERKSHIRE HATHWY	11/03/2025	19,832,464.73	20,000,000.00	19,628,813.00	3.650	3.892	3.947	04/15/2029	1,110
141781CA0	43110	CARGILL INC	04/24/2023	9,998,551.14	10,000,000.00	10,008,246.60	4.500	4.507	4.570	06/24/2026	84
141781CA0	43118	CARGILL INC	04/25/2023	27,851,359.74	27,850,000.00	27,872,966.78	4.500	4.417	4.478	06/24/2026	84
141781CE2	45382	CARGILL INC	02/11/2025	19,991,811.11	20,000,000.00	20,160,255.80	4.625	4.585	4.648	02/11/2028	681
141781CF9	46661	CARGILL INC	10/23/2025	9,976,373.44	10,000,000.00	9,852,184.70	4.125	4.125	4.182	10/23/2030	1,666
14913UAA8	43176	CATERPILLAR	05/15/2023	44,999,138.33	45,000,000.00	45,012,702.15	4.350	4.307	4.366	05/15/2026	44
14913UBH2	47055	CATERPILLAR	01/08/2026	4,998,283.00	5,000,000.00	4,955,429.00	4.150	4.101	4.158	01/08/2031	1,743
231021AY2	45849	Cummins Inc.	05/09/2025	6,996,560.93	7,000,000.00	7,009,703.40	4.250	4.216	4.275	05/09/2028	769
126149AD5	43109	BESTFOODS	04/24/2023	15,952,667.45	15,683,000.00	16,022,131.07	7.250	4.511	4.574	12/15/2026	258
126149AD5	43126	BESTFOODS	04/26/2023	4,578,612.90	4,500,000.00	4,597,308.54	7.250	4.471	4.533	12/15/2026	258

Fund COMM - COMMINGLED POOL
Investments by Fund
March 31, 2026

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Corporate Bonds											
79466LAR5	47331	Salesforce Inc	03/13/2026	29,993,509.80	30,000,000.00	30,048,995.10	4.650	4.594	4.657	03/15/2029	1,079
24422EWR6	43134	JOHN DEERE CAPITAL CORP	04/27/2023	19,157,034.03	18,964,000.00	19,213,528.31	4.750	4.064	4.121	01/20/2028	659
24422EYD5	46000	JOHN DEERE CAPITAL CORP	06/05/2025	29,980,617.78	30,000,000.00	30,105,648.90	4.250	4.223	4.281	06/05/2028	796
254687GC4	47232	Walt Disney Co.	02/12/2026	39,951,056.12	40,000,000.00	39,545,160.40	3.750	3.741	3.793	03/14/2029	1,078
23338VAN6	45645	Detroit Electric	04/03/2025	17,193,065.68	18,000,000.00	17,234,154.54	1.900	4.254	4.313	04/01/2028	731
95709TAN0	43074	EVERGY KANSAS CENTRAL	04/14/2023	19,919,256.70	20,000,000.00	19,916,981.80	2.550	4.236	4.295	07/01/2026	91
95709TAN0	43082	EVERGY KANSAS CENTRAL	04/17/2023	9,961,098.79	10,000,000.00	9,958,490.90	2.550	4.171	4.229	07/01/2026	91
02079KAW7	46750	GOOGLE INC	11/06/2025	14,994,894.86	15,000,000.00	14,895,425.10	4.100	4.051	4.107	11/15/2030	1,689
02079KAV9	46966	GOOGLE INC	12/17/2025	27,360,429.61	27,238,000.00	27,145,689.60	3.875	3.636	3.686	11/15/2028	959
02079KBJ5	47215	GOOGLE INC	02/13/2026	14,947,965.53	15,000,000.00	14,870,730.30	3.700	3.776	3.828	02/15/2029	1,051
37331NAR2	45973	GEORGIA PACIFIC LLC	06/02/2025	2,995,487.71	3,000,000.00	3,003,645.45	4.400	4.409	4.471	06/30/2028	821
459200LQ2	47172	IBM	02/03/2026	2,998,410.22	3,000,000.00	2,969,392.05	4.000	3.964	4.020	02/03/2029	1,039
458140CE8	43121	INTEL CORP	04/25/2023	13,749,944.67	13,672,000.00	13,760,991.87	4.875	4.466	4.528	02/10/2028	680
458140CE8	43129	INTEL CORP	04/26/2023	10,060,303.13	10,000,000.00	10,065,090.60	4.875	4.447	4.509	02/10/2028	680
571676AT2	43099	MARS INC	04/20/2023	19,994,170.11	20,000,000.00	20,131,655.40	4.550	4.503	4.566	04/20/2028	750
57629WCQ1	42334	MASSMUTUAL GLOBAL FUNDING	06/28/2022	7,411,661.97	7,500,000.00	7,402,579.20	2.350	3.948	4.003	01/14/2027	288
57629TCB1	47098	MASSMUTUAL GLOBAL FUNDING	01/22/2026	14,982,307.50	15,000,000.00	14,843,964.60	4.000	3.989	4.045	01/22/2029	1,027
58933YBH7	43183	MERCK & CO	05/17/2023	9,996,553.00	10,000,000.00	10,009,567.60	4.050	4.012	4.068	05/17/2028	777
58933YBW4	46866	MERCK & CO	12/04/2025	19,973,332.43	20,000,000.00	19,850,214.20	3.850	3.846	3.899	03/15/2029	1,079
59217GBY4	41873	MET LIFE GLOBAL FUNDING	03/01/2022	8,549,078.52	8,500,000.00	8,448,732.59	3.450	2.548	2.584	12/18/2026	261
59217GFB0	42345	MET LIFE GLOBAL FUNDING	06/30/2022	14,997,156.33	15,000,000.00	15,025,778.40	4.400	4.356	4.417	06/30/2027	455
59217GFR5	43745	MET LIFE GLOBAL FUNDING	01/08/2024	19,999,003.00	20,000,000.00	20,201,898.80	4.850	4.785	4.852	01/08/2029	1,013
592179KR5	46387	MET LIFE GLOBAL FUNDING	08/25/2025	19,998,720.00	20,000,000.00	19,937,352.80	4.150	4.095	4.152	08/25/2028	877
59217GFU8	47047	MET LIFE GLOBAL FUNDING	01/12/2026	19,990,630.11	20,000,000.00	19,774,510.80	4.350	4.301	4.361	01/12/2031	1,747
30303M8G0	46967	Meta Platforms Inc	12/17/2025	38,822,402.99	38,905,000.00	38,623,301.34	3.500	3.608	3.658	08/15/2027	501
594918BY9	42081	MICROSOFT CORP	04/28/2022	5,175,697.70	5,168,000.00	5,139,122.04	3.300	3.057	3.099	02/06/2027	311
594918BR4	42668	MICROSOFT CORP	11/04/2022	24,826,594.35	25,000,000.00	24,860,735.50	2.400	4.498	4.560	08/08/2026	129
637432NP6	43112	NATIONAL RURAL UTIL COOP	04/24/2023	13,481,067.16	13,725,000.00	13,518,258.13	3.400	4.415	4.476	02/07/2028	677
63743HFK3	43558	NATIONAL RURAL UTIL COOP	11/02/2023	19,998,570.91	20,000,000.00	20,160,638.00	5.600	5.610	5.688	11/13/2026	226
63743HFR8	44179	NATIONAL RURAL UTIL COOP	05/10/2024	29,993,171.93	30,000,000.00	30,223,284.00	5.100	5.052	5.122	05/06/2027	400
63743HFZ0	46386	NATIONAL RURAL UTIL COOP	08/25/2025	9,991,040.00	10,000,000.00	9,961,628.00	4.150	4.132	4.190	08/25/2028	877
637639AH8	42736	NATIONAL SECS CLEARING CORP	12/01/2022	14,982,473.24	14,950,000.00	15,164,689.62	5.100	4.879	4.947	11/21/2027	599

Fund COMM - COMMINGLED POOL
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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Corporate Bonds											
637639AN5	45896	NATIONAL SECS CLEARING CORP	05/20/2025	24,981,594.31	25,000,000.00	25,065,490.50	4.350	4.336	4.396	05/20/2030	1,510
665859AY0	46786	NORTHERN TRUST CORP	11/19/2025	9,995,459.33	10,000,000.00	9,910,928.70	4.150	4.103	4.160	11/19/2030	1,693
66815L2F5	42707	NORTHWESTERN MUTUAL LIFE INSUR	11/21/2022	31,101,313.25	31,807,000.00	31,243,221.88	1.750	4.870	4.938	01/11/2027	285
66815L2Z1	47056	NORTHWESTERN MUTUAL LIFE INSUR	01/13/2026	34,996,986.50	35,000,000.00	34,535,289.95	4.300	4.243	4.302	01/13/2031	1,748
64952WED1	41174	NEW YORK LIFE GLOBAL	06/09/2021	19,999,267.11	20,000,000.00	19,885,189.20	1.150	1.154	1.170	06/09/2026	69
64952WED1	41825	NEW YORK LIFE GLOBAL	02/09/2022	9,429,873.95	9,445,000.00	9,390,780.60	1.150	2.012	2.040	06/09/2026	69
64953BBW7	45777	NEW YORK LIFE GLOBAL	04/25/2025	24,987,944.44	25,000,000.00	25,063,175.00	4.400	4.364	4.425	04/25/2028	755
64952WFL2	46548	NEW YORK LIFE GLOBAL	09/23/2025	22,171,834.30	22,000,000.00	22,027,662.36	4.400	3.859	3.913	12/13/2027	621
64952WFR9	47048	NEW YORK LIFE GLOBAL	01/09/2026	39,938,915.56	40,000,000.00	39,538,914.00	4.250	4.227	4.285	01/09/2031	1,744
69371RT97	46305	PACCAR Financial Corporation	08/08/2025	6,996,761.01	7,000,000.00	6,995,132.34	4.000	3.965	4.021	08/08/2028	860
69371RU38	47171	PACCAR Financial Corporation	02/05/2026	24,990,044.44	25,000,000.00	24,799,523.50	3.900	3.861	3.914	02/05/2029	1,041
713448GD4	45375	PEPSICO INC	02/07/2025	24,999,787.50	25,000,000.00	25,089,991.25	4.400	4.340	4.401	02/07/2027	312
717081FJ7	46816	PFIZER	11/21/2025	24,997,750.70	25,000,000.00	24,945,392.25	3.875	3.827	3.881	11/15/2027	593
742718FV6	41801	PROCTER & GAMBLE	02/01/2022	54,986,983.33	55,000,000.00	54,103,442.80	1.900	1.903	1.929	02/01/2027	306
742718ER6	41999	PROCTER & GAMBLE	04/12/2022	10,814,709.08	10,845,000.00	10,758,709.59	2.450	2.919	2.960	11/03/2026	216
74153WCZ0	46815	PRICOA Global Funding 1_PRU	11/25/2025	24,980,237.50	25,000,000.00	24,733,280.50	4.350	4.309	4.369	11/25/2030	1,699
21688ABK7	45274	RABOBANK	01/21/2025	25,000,000.00	25,000,000.00	25,351,856.50	4.883	4.816	4.883	01/21/2028	660
857477CP6	44840	STATE STREET Corporation	10/22/2024	30,000,000.00	30,000,000.00	30,098,126.70	4.330	4.270	4.330	10/22/2027	569
857449AC6	45002	STATE STREET Corporation	11/25/2024	30,000,000.00	30,000,000.00	30,107,237.70	4.594	4.531	4.594	11/25/2026	238
857477DA8	45776	STATE STREET Corporation	04/24/2025	10,000,000.00	10,000,000.00	10,020,211.80	4.543	4.480	4.543	04/24/2028	754
90327QDA4	45981	USAA CAPITAL CORP	06/02/2025	19,972,674.70	20,000,000.00	20,059,392.40	4.375	4.382	4.443	06/01/2028	792
92826CAY8	47193	VISA	02/12/2026	49,945,108.80	50,000,000.00	49,687,894.50	3.800	3.788	3.840	02/12/2029	1,048
931142ER0	41379	WALMART	09/17/2021	9,998,257.00	10,000,000.00	9,867,414.90	1.050	1.074	1.088	09/17/2026	169
931142EM1	41875	WALMART	03/01/2022	2,320,014.15	2,315,000.00	2,309,332.72	3.050	2.141	2.171	07/08/2026	98
931142EX7	42578	WALMART	09/27/2022	9,932,706.51	10,000,000.00	10,002,829.20	3.950	4.414	4.476	09/09/2027	526
931142FA6	43091	WALMART	04/18/2023	9,999,942.80	10,000,000.00	9,999,916.50	4.000	3.960	4.015	04/15/2026	14
Subtotal and Average				1,656,627,502.21	1,658,627,000.00	1,652,997,829.67	3.999	4.054	4.054	755	
ABS - Green Bonds											
43815JAC7	42950	HONDA AUTO RECEIVABLES OWNER T	02/24/2023	1,256,777.71	1,257,011.26	1,258,469.14	5.040	5.032	5.102	04/21/2027	385
881934AD5	44817	TESLA AUTO LEASE TRUST	10/16/2024	25,423,209.28	25,425,955.28	25,472,939.90	4.780	4.542	4.605	11/20/2026	233
Subtotal and Average				26,679,986.99	26,682,966.54	26,731,409.04	4.566	4.629	4.629	240	

Fund COMM - COMMINGLED POOL
Investments by Fund
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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Asset Backed Securities (ABS)											
02007NAC2	44748	ALLY AUTO RECEIVABLES TRUST	09/27/2024	6,482,878.71	6,483,549.11	6,486,737.72	4.140	4.123	4.180	07/16/2029	1,202
02582JJZ4	43249	AMERICAN EXPRESS CREDIT ACCT	06/14/2023	18,748,336.88	18,750,000.00	18,768,502.50	4.870	4.856	4.923	05/15/2028	775
02582JKH2	44096	AMERICAN EXPRESS CREDIT ACCT	04/23/2024	44,990,775.00	45,000,000.00	45,592,812.00	5.230	5.222	5.295	04/16/2029	1,111
02582JKP4	45854	AMERICAN EXPRESS CREDIT ACCT	05/13/2025	23,999,565.60	24,000,000.00	24,082,125.60	4.280	4.259	4.319	04/15/2030	1,475
05594BAD8	45850	BANK OF AMERICA AUTO TRUST	05/12/2025	7,499,482.50	7,500,000.00	7,521,447.75	4.350	4.332	4.392	11/20/2029	1,329
096912AD2	46003	BMW VEHICLE LEASE TRUST	06/10/2025	8,999,802.00	9,000,000.00	9,029,858.40	4.430	4.410	4.472	06/26/2028	817
096919AD7	44297	BMW VEHICLE OWNER TRUST	06/11/2024	13,510,489.85	13,512,542.41	13,601,421.16	5.180	5.171	5.243	02/26/2029	1,062
096924AD7	45367	BMW VEHICLE OWNER TRUST	02/12/2025	24,997,537.50	25,000,000.00	25,134,020.00	4.560	4.545	4.608	09/25/2029	1,273
14290DAC5	44973	CARMAX AUTO OWNER TRUST	11/05/2024	19,996,258.00	20,000,000.00	20,105,156.00	4.600	4.588	4.652	10/15/2029	1,293
14319WAD8	45282	CARMAX AUTO OWNER TRUST	01/22/2025	17,497,042.50	17,500,000.00	17,620,022.00	4.840	4.939	5.008	01/15/2030	1,385
14320AAD3	45793	CARMAX AUTO OWNER TRUST	05/02/2025	11,498,312.95	11,500,000.00	11,554,263.90	4.480	4.465	4.528	03/15/2030	1,444
14320XAB7	47127	CARMAX AUTO OWNER TRUST	01/28/2026	11,499,012.15	11,500,000.00	11,480,360.30	3.870	3.855	3.909	04/16/2029	1,111
189920AB7	47124	CNH EQUIPMENT TRUST	01/28/2026	19,998,512.00	20,000,000.00	19,981,550.00	3.820	3.803	3.856	06/15/2029	1,171
14043KAH8	42944	CAPITAL ONE PRIME AUTO RECEIV	02/23/2023	2,951,181.47	2,951,748.21	2,959,109.28	4.870	4.860	4.928	02/15/2028	685
254683CZ6	43276	DISCOVER CARD EXECUTION NOTE	06/28/2023	29,995,947.00	30,000,000.00	30,061,758.00	4.930	4.918	4.986	06/15/2028	806
24703UAC7	45785	DELL EQUIPMENT FINANCE Trust	05/01/2025	4,203,238.77	4,203,428.76	4,210,248.40	4.680	4.665	4.730	07/22/2027	477
233868AC2	43476	DAIMLET TRUCKS RETAIL TRUST	09/27/2023	4,951,430.25	4,951,506.01	4,965,278.13	5.900	5.892	5.973	03/15/2027	348
345276AD1	47125	FORD CREDIT AUTO LEASE TRUST	01/26/2026	28,997,569.80	29,000,000.00	28,914,809.60	4.000	3.982	4.037	07/15/2029	1,201
362962AD4	45933	GM FIN'CL AUTO LEASING TRUST	05/29/2025	19,249,680.45	19,250,000.00	19,341,637.70	4.580	4.561	4.625	05/22/2028	782
379965AD8	46307	GM FIN'CL AUTO LEASING TRUST	08/13/2025	16,497,492.00	16,500,000.00	16,508,439.75	4.170	4.157	4.215	08/21/2028	873
362549AD9	45851	GM FINANCIAL SECURITIZED	05/14/2025	8,498,748.80	8,500,000.00	8,515,783.65	4.280	4.265	4.325	04/16/2030	1,476
448970AD5	47081	HYUNDAI AUTO LEASE SEC TRUST	01/21/2026	15,997,654.40	16,000,000.00	15,942,409.60	3.970	3.955	4.010	12/15/2028	989
437927AC0	43212	HONDA AUTO RECEIVABLES OWNER T	05/30/2023	6,497,780.68	6,498,833.49	6,514,833.62	4.930	4.920	4.988	11/15/2027	593
437918AC9	43894	HONDA AUTO RECEIVABLES OWNER T	02/21/2024	16,871,378.60	16,872,112.54	16,984,723.77	5.210	5.196	5.268	08/15/2028	867
43814XAD5	46758	HONDA AUTO RECEIVABLES OWNER T	11/12/2025	21,995,740.80	22,000,000.00	21,885,325.00	3.980	3.966	4.021	06/17/2030	1,538
43815CAD0	47226	HONDA AUTO RECEIVABLES OWNER T	02/18/2026	18,497,052.95	18,500,000.00	18,345,787.70	3.780	3.874	3.928	09/23/2030	1,636
448979AD6	43065	HYUNDAI AUTO RECEIVABLES TRUST	04/12/2023	229,000.10	229,022.45	229,056.02	4.580	4.565	4.629	04/15/2027	379
44918CAD4	43562	HYUNDAI AUTO RECEIVABLES TRUST	11/13/2023	4,915,097.68	4,915,744.10	4,951,901.86	5.540	5.533	5.610	10/16/2028	929
448981AD2	47223	HYUNDAI AUTO RECEIVABLES TRUST	02/18/2026	19,498,683.75	19,500,000.00	19,334,197.35	3.790	3.770	3.822	02/18/2031	1,784
41285JAD0	42945	HARLEY-DAVIDSON MOTORCYCLE	02/23/2023	2,291,614.61	2,291,845.40	2,295,789.21	5.050	5.038	5.107	12/15/2027	623
412922AC0	44212	HARLEY-DAVIDSON MOTORCYCLE	05/22/2024	14,720,687.80	14,721,451.84	14,861,856.21	5.540	5.358	5.433	03/15/2029	1,079
41284XAD0	45935	HARLEY-DAVIDSON MOTORCYCLE	05/28/2025	19,995,900.00	20,000,000.00	20,140,214.00	4.900	4.660	4.725	04/15/2030	1,475

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Asset Backed Securities (ABS)											
477920AC6	43277	JOHN DEERE OWNER TRUST	06/28/2023	5,419,913.85	5,420,818.04	5,444,329.21	5.180	5.171	5.243	03/15/2028	714
47800RAD5	43954	JOHN DEERE OWNER TRUST	03/19/2024	6,688,178.57	6,688,553.13	6,727,499.24	4.960	4.945	5.014	11/15/2028	959
477911AC5	44697	JOHN DEERE OWNER TRUST	09/17/2024	2,761,746.73	2,761,746.73	2,762,443.52	4.088	4.303	4.363	08/16/2027	502
47800DAD6	45493	JOHN DEERE OWNER TRUST	03/11/2025	20,998,679.10	21,000,000.00	21,058,552.20	4.230	4.211	4.270	09/17/2029	1,265
47800UAD8	46179	JOHN DEERE OWNER TRUST	07/17/2025	32,992,330.80	33,000,000.00	33,064,977.00	4.170	4.158	4.216	12/17/2029	1,356
47787DAD3	47325	JOHN DEERE OWNER TRUST	03/18/2026	5,998,936.80	6,000,000.00	5,964,044.40	3.870	3.855	3.909	08/15/2030	1,597
58770JAD6	44231	MERCEDES-BENZ AUTO LEASE TRUST	05/23/2024	11,301,511.73	11,302,834.16	11,362,531.21	5.660	5.311	5.385	01/18/2028	657
58768YAD7	45910	MERCEDES-BENZ AUTO LEASE TRUST	05/21/2025	11,498,598.15	11,500,000.00	11,583,231.25	4.610	4.596	4.660	04/16/2029	1,111
58770YAD3	47090	MERCEDES-BENZ AUTO LEASE TRUST	01/21/2026	15,496,926.35	15,500,000.00	15,410,720.00	3.930	3.917	3.972	01/15/2030	1,385
58770AAC7	42879	MERCEDES -BENZ AUTO REC TRUST	01/25/2023	2,013,504.31	2,013,745.96	2,015,334.40	4.510	4.495	4.558	11/15/2027	593
65481HAD5	47261	NISSAN AUTO LEASE TRUST	02/26/2026	20,997,759.30	21,000,000.00	20,863,955.70	3.870	3.853	3.907	03/15/2029	1,079
65480WAD3	43130	NISSAN AUTO RECEIVABLES OWNER	04/26/2023	7,290,635.26	7,291,923.74	7,305,763.08	4.910	4.900	4.968	11/15/2027	593
65481GAB1	45932	NISSAN AUTO RECEIVABLES OWNER	05/27/2025	13,758,553.06	13,759,319.45	13,785,742.85	4.500	4.485	4.548	02/15/2028	685
73328AAD1	44629	PORSCHE INNOVATIVE LEASE OWN	08/21/2024	6,825,304.96	6,826,055.14	6,838,469.00	4.670	4.657	4.721	11/22/2027	600
858933AC8	46346	STELLATINS FINANCIAL UNDERWRIT	08/20/2025	26,996,160.60	27,000,000.00	27,045,000.90	4.270	4.256	4.315	01/22/2029	1,027
891940AC2	42890	TOYOTA AUTO REC OWNER TRUST	01/30/2023	4,584,648.76	4,584,651.05	4,590,825.20	4.630	4.610	4.674	09/15/2027	532
89231HAD8	45794	TOYOTA AUTO REC OWNER TRUST	04/30/2025	5,499,684.85	5,500,000.00	5,520,561.75	4.340	4.321	4.381	11/15/2029	1,324
89240KAD0	47088	TOYOTA AUTO REC OWNER TRUST	01/21/2026	14,998,722.00	15,000,000.00	14,900,059.50	3.860	3.841	3.895	09/16/2030	1,629
89240MAD6	47225	TOYOTA LEASE OWNER TRUST	02/17/2026	37,995,272.80	38,000,000.00	37,752,034.80	3.820	4.205	4.263	02/20/2029	1,056
92868RAD0	44988	VOLKSWAGEN AUTO LOAN ENHANCED	11/26/2024	14,998,587.00	15,000,000.00	15,100,467.00	4.630	4.505	4.568	07/20/2029	1,206
92869QAD1	46817	VOLKSWAGEN AUTO LOAN ENHANCED	11/25/2025	17,247,105.45	17,250,000.00	17,160,748.50	3.920	3.905	3.960	03/20/2030	1,449
92868WAD9	46034	VOLKSWAGEN AUTO LEASE TRUST	06/17/2025	14,248,998.23	14,250,000.00	14,324,457.68	4.500	4.775	4.841	06/20/2028	811
92868CAD3	47360	VOLKSWAGEN AUTO LEASE TRUST	03/24/2026	54,997,327.00	55,000,000.00	54,888,234.50	4.170	4.151	4.209	03/20/2029	1,084
92348KDZ3	45606	VERIZON MASTER TRUST	03/31/2025	20,500,000.00	20,500,000.00	20,530,719.25	4.208	4.052	4.109	03/20/2030	1,449
92348KEV1	46818	VERIZON MASTER TRUST	11/25/2025	21,996,378.80	22,000,000.00	21,925,149.40	3.960	4.095	4.152	10/21/2030	1,664
92348KFC2	47317	VERIZON MASTER TRUST	03/13/2026	39,994,432.00	40,000,000.00	39,802,168.00	3.940	3.925	3.980	02/20/2031	1,786
98164TAB8	45853	WORLD OMNI AUTO REC'VBLE TRUST	05/14/2025	7,949,425.24	7,950,181.30	7,959,397.95	4.380	4.368	4.428	08/15/2028	867
98164XAC7	47359	WORLD OMNI AUTOMOBILE LEASE	03/25/2026	59,993,814.00	60,000,000.00	59,779,248.00	4.140	4.125	4.182	05/15/2029	1,140
Subtotal and Average				992,617,021.25	992,731,613.02	993,388,101.67		4.374	4.435		1,179

Municipal Bonds

544647KX7	45792	LOS ANGELES CALIF USD	05/13/2025	7,905,000.00	7,905,000.00	7,950,284.58	4.382	4.322	4.382	07/01/2027	456
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Investments by Fund
March 31, 2026

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Subtotal and Average				7,905,000.00	7,905,000.00	7,950,284.58		4.323	4.383		456
Supranational Discount Notes											
459053ZT4	47382	WORLD BANK DISCOUNT NOTE	03/24/2026	138,377,249.96	140,000,000.00	138,390,000.00	3.640	3.736	3.788	07/24/2026	114
Subtotal and Average				138,377,249.96	140,000,000.00	138,390,000.00		3.737	3.789		114
Commercial Paper, Discount											
16536JD12	47415	CHESHAM FINANCE	03/31/2026	75,000,000.00	75,000,000.00	74,992,312.50	3.670	3.670	3.721	04/01/2026	0
47816GGH6	47238	JOHNSON & JOHNSON	02/13/2026	84,099,567.41	85,000,000.00	84,044,770.00	3.580	3.635	3.686	07/17/2026	107
5148X1D18	47414	LANDES BANK-BADEN	03/31/2026	125,000,000.00	125,000,000.00	124,987,200.00	3.630	3.630	3.680	04/01/2026	0
66815BGH8	47390	NORTHWESTERN MUTUAL LIFE INSUR	03/25/2026	54,384,123.98	55,000,000.00	54,376,300.00	3.800	3.846	3.899	07/17/2026	107
67983UE74	46865	OLD LINE FUNDING LLC	12/02/2025	74,712,105.52	75,000,000.00	74,705,055.00	3.840	3.904	3.959	05/07/2026	36
71344UGX1	47396	PEPSICO INC	03/26/2026	38,525,296.86	39,000,000.00	38,505,343.50	3.650	3.697	3.748	07/31/2026	121
82124MEF3	47239	SHEFFIELD RECEIV	02/12/2026	49,773,774.71	50,000,000.00	49,759,690.00	3.730	3.765	3.818	05/15/2026	44
Subtotal and Average				501,494,868.48	504,000,000.00	501,370,671.00		3.720	3.772		48
Federal Agency Discount Notes											
313385XS0	46912	FHLB DISCOUNT	12/09/2025	74,513,291.23	75,000,000.00	74,504,312.25	3.565	3.679	3.730	06/05/2026	65
313385ZD1	47030	FHLB DISCOUNT	12/31/2025	99,028,463.58	100,000,000.00	98,990,000.00	3.455	3.565	3.615	07/10/2026	100
313385UZ7	47416	FHLB DISCOUNT	03/31/2026	70,000,000.00	70,000,000.00	69,993,019.60	3.550	3.599	3.649	04/01/2026	0
313385UZ7	47417	FHLB DISCOUNT	03/31/2026	70,000,000.00	70,000,000.00	69,993,019.60	3.550	3.599	3.649	04/01/2026	0
313397VY4	47418	FREDDIE MAC DISCOUNT NOTE	03/31/2026	99,776,211.56	100,000,000.00	99,760,667.00	3.520	3.577	3.626	04/24/2026	23
Subtotal and Average				413,317,966.37	415,000,000.00	413,241,018.45		3.600	3.650		41
Treasury Bills											
912797QD2	46864	U S TREASURY BILL	12/01/2025	99,846,495.64	100,000,000.00	99,848,667.00	3.660	3.762	3.815	04/16/2026	15
912797SV0	46915	U S TREASURY BILL	12/09/2025	149,244,469.60	150,000,000.00	149,244,375.00	3.580	3.689	3.740	05/21/2026	50
912797TG2	46916	U S TREASURY BILL	12/09/2025	99,939,516.29	100,000,000.00	99,939,829.00	3.610	3.704	3.755	04/07/2026	6
912797TD9	47032	U S TREASURY BILL	12/31/2025	54,581,388.56	55,000,000.00	54,571,536.25	3.490	3.597	3.647	06/18/2026	78
912797TE7	47397	U S TREASURY BILL	03/26/2026	99,147,763.18	100,000,000.00	99,152,755.00	3.615	3.699	3.750	06/25/2026	85
Subtotal and Average				502,759,633.27	505,000,000.00	502,757,162.25		3.699	3.750		44
Local Agency Investment Fund											
SYS8506	8506	LOCAL AGENCY INVEST FUND	07/01/2024	49,370,004.27	49,370,004.27	49,370,004.27	3.820	3.767	3.820		1

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Investments by Fund
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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Subtotal and Average				49,370,004.27	49,370,004.27	49,370,004.27		3.768	3.820		1
Savings Accounts											
SYS47422	47422	BNY Reserve account	03/31/2026	47,537,109.00	47,537,109.00	47,537,109.00	0.400	0.394	0.400		1
Subtotal and Average				47,537,109.00	47,537,109.00	47,537,109.00		0.395	0.400		1
Money Market											
SYS40461	40461	DREYFUS GOVERNMENT CASH MGMT	04/15/2020	340,886,221.92	340,886,221.92	340,886,221.92	3.540	3.491	3.540		1
SYS37590	37590	JP MORGAN US GOVT MMF	02/27/2017	0.00	0.00	0.00	3.510	3.461	3.510		1
SYS34292	34292	MORGAN STANLEY TRSY INSTL 8304	05/21/2013	0.00	0.00	0.00	3.530	3.481	3.530		1
SYS42588	42588	STATE STREET US	09/30/2022	669,438,814.19	669,438,814.19	669,438,814.19	3.580	3.530	3.580		1
SYS23519	23519	BLACKROCK TREASURY LIQ FUND	02/01/2008	979,269,655.40	979,269,655.40	979,269,655.40	3.550	3.501	3.550		1
Subtotal and Average				1,989,594,691.51	1,989,594,691.51	1,989,594,691.51		3.510	3.558		1
Other - Floaters - Daily Reset											
06418NGB2	45670	BANK OF NOVA SCOTIA HOUSTON	04/08/2025	75,000,000.00	75,000,000.00	75,000,000.00	4.030	4.421	4.482	04/01/2026	0
17325FBM9	45676	CITI BANK NA	04/08/2025	21,433,845.84	21,400,000.00	21,403,359.80	4.392	4.465	4.527	11/19/2027	597
02665WGP0	46807	American Honda Finance	11/19/2025	45,000,000.00	45,000,000.00	44,820,411.75	4.330	4.337	4.397	11/19/2027	597
46632FTV7-A	47167	JPMORGAN	01/29/2026	45,000,000.00	45,000,000.00	45,011,250.00	4.300	5.193	5.265	04/29/2026	28
57629TBS5	44017	MASSMUTUAL GLOBAL FUNDING	04/09/2024	30,000,000.00	30,000,000.00	30,097,001.70	4.420	4.945	5.014	04/09/2027	373
64953BBR8	44767	NEW YORK LIFE GLOBAL	10/03/2024	30,000,000.00	30,000,000.00	30,054,279.90	4.330	4.593	4.657	10/01/2027	548
21688ABG6	44631	RABOBANK	08/28/2024	25,000,000.00	25,000,000.00	25,024,673.25	4.300	4.771	4.838	08/28/2026	149
89115DZK5	45700	TORONTO DOMINION BANK	04/09/2025	55,000,000.00	55,000,000.00	55,000,000.00	4.080	4.461	4.523	04/09/2026	8
89236TNP6A	47280	TOYOTA FINANCIAL SERVICES	02/25/2026	45,000,000.00	45,000,000.00	44,958,600.00	4.180	4.236	4.295	08/25/2027	511
931142FM0	45784	WALMART	04/28/2025	5,000,000.00	5,000,000.00	5,017,545.25	4.110	4.282	4.342	04/28/2027	392
Subtotal and Average				376,433,845.84	376,400,000.00	376,387,121.65		4.567	4.630		259
Agency - Floaters - Daily Reset											
31424WCU4	43656	FARMER MAC	12/07/2023	45,000,000.00	45,000,000.00	45,060,747.30	3.980	4.691	4.756	12/07/2026	250
31424WNA6	44663	FARMER MAC	08/22/2024	35,000,000.00	35,000,000.00	35,004,755.45	3.830	4.317	4.377	08/21/2026	142
3133EPN76	43675	FFCB NOTES	12/18/2023	45,000,000.00	45,000,000.00	45,063,972.45	3.950	4.640	4.705	12/18/2026	261
3133ETES2	45769	FFCB NOTES	04/24/2025	45,000,000.00	45,000,000.00	45,034,450.65	3.930	4.048	4.104	04/24/2028	754
3133ETXG7	46470	FFCB NOTES	09/11/2025	50,000,000.00	50,000,000.00	49,989,271.50	3.905	3.939	3.994	09/11/2028	894
3133ETJ40	46648	FFCB NOTES	10/20/2025	40,000,000.00	40,000,000.00	39,993,895.20	3.905	3.921	3.975	10/20/2028	933

Fund COMM - COMMINGLED POOL
Investments by Fund
March 31, 2026

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Agency - Floaters - Daily Reset											
3130B1TW7	44378	FHLB NOTES	06/27/2024	50,000,000.00	50,000,000.00	50,042,098.00	3.960	4.266	4.325	06/27/2028	818
Subtotal and Average				310,000,000.00	310,000,000.00	310,189,190.55		4.259	4.318		596
Total Investments and Average				11,229,700,330.86	11,251,847,123.57	11,217,975,696.57		3.784	3.837		529

Fund PCF - PARK CHARTER FUND
Investments by Fund
March 31, 2026

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Bonds - CALLABLE											
3130AKYH3	41961	FHLB NOTES	03/31/2022	492,696.36	500,000.00	487,668.22	0.830	2.618	2.655	02/10/2027	315
Subtotal and Average				492,696.36	500,000.00	487,668.22		2.619	2.655		315
Money Market											
SYS33657	33657	BLACKROCK TREASURY LIQ FUND	09/30/2012	4,438,091.97	4,438,091.97	4,438,091.97	3.550	3.501	3.550		1
Subtotal and Average				4,438,091.97	4,438,091.97	4,438,091.97		3.501	3.550		1
Total Investments and Average				4,930,788.33	4,938,091.97	4,925,760.19		3.413	3.461		32

Fund WK - WORKERS COMP
Investments by Fund
March 31, 2026

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Mortgage Backed Securities (MBS)											
3137F2LJ3	42115	FHLMC MULTI-FAMILY	05/03/2022	987,680.07	989,458.00	979,489.41	3.117	3.088	3.131	06/25/2027	450
3137BRQK4	42233	FHLMC MULTI-FAMILY	05/31/2022	1,965,625.00	2,000,000.00	1,988,250.40	2.624	2.994	3.036	08/25/2026	146
Subtotal and Average				2,953,305.07	2,989,458.00	2,967,739.81		3.026	3.068		247
Federal Agency Bonds - CALLABLE											
3130AKYH3	41962	FHLB NOTES	03/31/2022	1,970,785.45	2,000,000.00	1,950,672.86	0.830	2.618	2.655	02/10/2027	315
Subtotal and Average				1,970,785.45	2,000,000.00	1,950,672.86		2.619	2.655		315
Money Market											
SYS34789	34789	BLACKROCK TREASURY LIQ FUND	12/26/2013	28,418,237.76	28,418,237.76	28,418,237.76	3.550	3.501	3.550		1
Subtotal and Average				28,418,237.76	28,418,237.76	28,418,237.76		3.501	3.550		1
Total Investments and Average				33,342,328.28	33,407,695.76	33,336,650.43		3.407	3.454		41

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
January 1, 2026 - March 31, 2026
Sorted by Fund - Transaction Date
COMMINGLED POOL Fund

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
47036	COMM	14178MA57	CARGIL DISC NOTE	Purchase	01/02/2026	01/05/2026	CARGILL INC	49,984,750.00			-49,984,750.00
47035	COMM	16536JA56	CHES DISC NOTE	Purchase	01/02/2026	01/05/2026	CHESHAM FINANCE	74,977,062.50			-74,977,062.50
47037	COMM	313385RK4	FHDN DISC NOTE	Purchase	01/02/2026	01/05/2026	FHLB DISCOUNT	249,927,083.35			-249,927,083.35
47038	COMM	313385RK4	FHDN DISC NOTE	Purchase	01/02/2026	01/05/2026	FHLB DISCOUNT	149,956,249.50			-149,956,249.50
47039	COMM	313385RK4	FHDN DISC NOTE	Purchase	01/02/2026	01/05/2026	FHLB DISCOUNT	249,927,083.35			-249,927,083.35
47034	COMM	5148X1A52	LANDES DISC NOTE	Purchase	01/02/2026	01/05/2026	LANDES	124,962,083.33			-124,962,083.33
47026	COMM	313385RG3	FHDN DISC NOTE	Redemption	01/02/2026	01/02/2026	FHLB DISCOUNT		185,000,000.00		185,000,000.00
47027	COMM	313385RG3	FHDN DISC NOTE	Redemption	01/02/2026	01/02/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
47028	COMM	313385RG3	FHDN DISC NOTE	Redemption	01/02/2026	01/02/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47029	COMM	16536JA23	CHES DISC NOTE	Redemption	01/02/2026	01/02/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
43074	COMM	95709TAN0	EV RG 2.55% MAT	Interest	01/02/2026	07/01/2026	EVERGY KANSAS			255,000.00	255,000.00
43082	COMM	95709TAN0	EV RG 2.55% MAT	Interest	01/02/2026	07/01/2026	EVERGY KANSAS			127,500.00	127,500.00
44767	COMM	64953BBR8	NYLIFE Float 10/1/27	Interest	01/02/2026	10/01/2027	NEW YORK LIFE			361,981.56	361,981.56
45670	COMM	06418NGB2	BNSHOU 4.7% MAT	Interest	01/02/2026	04/01/2026	BANK OF NOVA			840,333.30	840,333.30
45792	COMM	544647KX7	LOSSCD 4.382%	Interest	01/02/2026	07/01/2027	LOS ANGELES			219,384.82	219,384.82
47042	COMM	14178MA65	CARGIL DISC NOTE	Purchase	01/05/2026	01/06/2026	CARGILL INC	49,994,916.67			-49,994,916.67
47041	COMM	16536JA64	CHES DISC NOTE	Purchase	01/05/2026	01/06/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47043	COMM	313385RL2	FHDN DISC NOTE	Purchase	01/05/2026	01/06/2026	FHLB DISCOUNT	249,975,694.45			-249,975,694.45
47044	COMM	313385RL2	FHDN DISC NOTE	Purchase	01/05/2026	01/06/2026	FHLB DISCOUNT	149,985,417.00			-149,985,417.00
47045	COMM	313385RL2	FHDN DISC NOTE	Purchase	01/05/2026	01/06/2026	FHLB DISCOUNT	249,975,694.45			-249,975,694.45
47040	COMM	5148X1A60	LANDES DISC NOTE	Purchase	01/05/2026	01/06/2026	LANDES	124,987,361.10			-124,987,361.10
47034	COMM	5148X1A52	LANDES DISC NOTE	Redemption	01/05/2026	01/05/2026	LANDES		125,000,000.00		125,000,000.00
47035	COMM	16536JA56	CHES DISC NOTE	Redemption	01/05/2026	01/05/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47036	COMM	14178MA57	CARGIL DISC NOTE	Redemption	01/05/2026	01/05/2026	CARGILL INC		50,000,000.00		50,000,000.00
47037	COMM	313385RK4	FHDN DISC NOTE	Redemption	01/05/2026	01/05/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47038	COMM	313385RK4	FHDN DISC NOTE	Redemption	01/05/2026	01/05/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
47039	COMM	313385RK4	FHDN DISC NOTE	Redemption	01/05/2026	01/05/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
34292	COMM	SYS34292	MSTI 0.0%	Interest	01/05/2026		MORGAN STANLEY			1,901.54	1,901.54
34292	COMM	SYS34292	MSTI 0.0%	Purchase	01/05/2026		MORGAN STANLEY	1,901.54			-1,901.54
37590	COMM	SYS37590	JPM TE 0.44%	Interest	01/05/2026		JP MORGAN US			156,234.03	156,234.03
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	01/05/2026		JP MORGAN US	156,234.03			-156,234.03
40461	COMM	SYS40461	DGCXX 0.0%	Interest	01/05/2026		DREYFUS			1,418,771.94	1,418,771.94
40461	COMM	SYS40461	DGCXX 0.0%	Purchase	01/05/2026		DREYFUS	1,418,771.94			-1,418,771.94
42588	COMM	SYS42588	OPGXX	Interest	01/05/2026		STATE STREET US			2,109,457.72	2,109,457.72
42588	COMM	SYS42588	OPGXX	Purchase	01/05/2026		STATE STREET US	2,109,457.72			-2,109,457.72

Portfolio SCL2

AP

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Fund - Transaction Date

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
47051	COMM	14178MA73	CARGIL DISC NOTE	Purchase	01/06/2026	01/07/2026	CARGILL INC	49,994,916.67			-49,994,916.67
47050	COMM	16536JA72	CHES DISC NOTE	Purchase	01/06/2026	01/07/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47052	COMM	313385RM0	FHDN DISC NOTE	Purchase	01/06/2026	01/07/2026	FHLB DISCOUNT	249,975,694.45			-249,975,694.45
47053	COMM	313385RM0	FHDN DISC NOTE	Purchase	01/06/2026	01/07/2026	FHLB DISCOUNT	149,985,417.00			-149,985,417.00
47054	COMM	313385RM0	FHDN DISC NOTE	Purchase	01/06/2026	01/07/2026	FHLB DISCOUNT	249,975,694.45			-249,975,694.45
47046	COMM	3134HCLV9	FHLMCC 4.125%	Purchase	01/06/2026	12/16/2030	FHLMC CALLABLE	60,035,250.00			-60,035,250.00
47049	COMM	5148X1A78	LANDES DISC NOTE	Purchase	01/06/2026	01/07/2026	LANDES	124,987,395.83			-124,987,395.83
42839	COMM	592179KD6	METSHR 5.% MAT	Redemption	01/06/2026	01/06/2026	METLIFE SHORT		15,000,000.00		15,000,000.00
47033	COMM	912797SE8	USTB DISC NOTE	Redemption	01/06/2026	01/06/2026	U S TREASURY BILL		50,000,000.00		50,000,000.00
47040	COMM	5148X1A60	LANDES DISC NOTE	Redemption	01/06/2026	01/06/2026	LANDES		125,000,000.00		125,000,000.00
47041	COMM	16536JA64	CHES DISC NOTE	Redemption	01/06/2026	01/06/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47042	COMM	14178MA65	CARGIL DISC NOTE	Redemption	01/06/2026	01/06/2026	CARGILL INC		50,000,000.00		50,000,000.00
47043	COMM	313385RL2	FHDN DISC NOTE	Redemption	01/06/2026	01/06/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47044	COMM	313385RL2	FHDN DISC NOTE	Redemption	01/06/2026	01/06/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
47045	COMM	313385RL2	FHDN DISC NOTE	Redemption	01/06/2026	01/06/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
42839	COMM	592179KD6	METSHR 5.% MAT	Interest	01/06/2026	01/06/2026	METLIFE SHORT			375,000.00	375,000.00
45690	COMM	21684LKL5	RABO 4.61% MAT	Interest	01/06/2026	02/06/2026	RABOBANK			162,055.65	162,055.65
47059	COMM	14178MA81	CARGIL DISC NOTE	Purchase	01/07/2026	01/08/2026	CARGILL INC	49,994,916.67			-49,994,916.67
47058	COMM	16536JA80	CHES DISC NOTE	Purchase	01/07/2026	01/08/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47060	COMM	313385RN8	FHDN DISC NOTE	Purchase	01/07/2026	01/08/2026	FHLB DISCOUNT	249,975,763.90			-249,975,763.90
47061	COMM	313385RN8	FHDN DISC NOTE	Purchase	01/07/2026	01/08/2026	FHLB DISCOUNT	149,985,459.00			-149,985,459.00
47062	COMM	313385RN8	FHDN DISC NOTE	Purchase	01/07/2026	01/08/2026	FHLB DISCOUNT	249,975,763.90			-249,975,763.90
47057	COMM	5148X1A86	LANDES DISC NOTE	Purchase	01/07/2026	01/08/2026	LANDES	124,987,395.83			-124,987,395.83
45669	COMM	78015JEU7	RBC 4.6% MAT	Redemption	01/07/2026	01/07/2026	ROYAL BANK OF		75,000,000.00		75,000,000.00
46163	COMM	3134HBYE5	FHLMC 4.5% MAT	Redemption	01/07/2026	07/07/2028	FHLMC NOTES		25,000,000.00		25,000,000.00
47049	COMM	5148X1A78	LANDES DISC NOTE	Redemption	01/07/2026	01/07/2026	LANDES		125,000,000.00		125,000,000.00
47050	COMM	16536JA72	CHES DISC NOTE	Redemption	01/07/2026	01/07/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47051	COMM	14178MA73	CARGIL DISC NOTE	Redemption	01/07/2026	01/07/2026	CARGILL INC		50,000,000.00		50,000,000.00
47052	COMM	313385RM0	FHDN DISC NOTE	Redemption	01/07/2026	01/07/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47053	COMM	313385RM0	FHDN DISC NOTE	Redemption	01/07/2026	01/07/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
47054	COMM	313385RM0	FHDN DISC NOTE	Redemption	01/07/2026	01/07/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
45669	COMM	78015JEU7	RBC 4.6% MAT	Interest	01/07/2026	01/07/2026	ROYAL BANK OF			807,604.20	807,604.20
46163	COMM	3134HBYE5	FHLMC 4.5% MAT	Interest	01/07/2026	07/07/2028	FHLMC NOTES			540,625.00	540,625.00
47065	COMM	14178MA99	CARGIL DISC NOTE	Purchase	01/08/2026	01/09/2026	CARGILL INC	49,994,916.67			-49,994,916.67
47055	COMM	14913UBH2	CAT 4.15% MAT	Purchase	01/08/2026	01/08/2031	CATERPILLAR	4,998,200.00			-4,998,200.00
47064	COMM	16536JA98	CHES DISC NOTE	Purchase	01/08/2026	01/09/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47066	COMM	313385RP3	FHDN DISC NOTE	Purchase	01/08/2026	01/09/2026	FHLB DISCOUNT	249,975,763.90			-249,975,763.90
47067	COMM	313385RP3	FHDN DISC NOTE	Purchase	01/08/2026	01/09/2026	FHLB DISCOUNT	149,985,459.00			-149,985,459.00
47068	COMM	313385RP3	FHDN DISC NOTE	Purchase	01/08/2026	01/09/2026	FHLB DISCOUNT	249,975,763.90			-249,975,763.90
47063	COMM	5148X1A94	LANDES DISC NOTE	Purchase	01/08/2026	01/09/2026	LANDES	124,987,395.83			-124,987,395.83
47057	COMM	5148X1A86	LANDES DISC NOTE	Redemption	01/08/2026	01/08/2026	LANDES		125,000,000.00		125,000,000.00

SANTA CLARA COUNTY INVESTMENTS

Transaction Activity Report
Sorted by Fund - Transaction Date

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
47058	COMM	16536JA80	CHES DISC NOTE	Redemption	01/08/2026	01/08/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47059	COMM	14178MA81	CARGIL DISC NOTE	Redemption	01/08/2026	01/08/2026	CARGILL INC		50,000,000.00		50,000,000.00
47060	COMM	313385RN8	FHDN DISC NOTE	Redemption	01/08/2026	01/08/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47061	COMM	313385RN8	FHDN DISC NOTE	Redemption	01/08/2026	01/08/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
47062	COMM	313385RN8	FHDN DISC NOTE	Redemption	01/08/2026	01/08/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
41875	COMM	931142EM1	WALMART INC, SR	Interest	01/08/2026	07/08/2026	WALMART			35,303.75	35,303.75
43745	COMM	59217GFR5	MET LI 4.85% MAT	Interest	01/08/2026	01/08/2029	MET LIFE GLOBAL			485,000.00	485,000.00
47071	COMM	16536JAC1	CHES DISC NOTE	Purchase	01/09/2026	01/12/2026	CHESHAM FINANCE	74,977,062.50			-74,977,062.50
47072	COMM	313385RS7	FHDN DISC NOTE	Purchase	01/09/2026	01/12/2026	FHLB DISCOUNT	249,927,083.35			-249,927,083.35
47073	COMM	313385RS7	FHDN DISC NOTE	Purchase	01/09/2026	01/12/2026	FHLB DISCOUNT	149,956,249.50			-149,956,249.50
47074	COMM	313385RS7	FHDN DISC NOTE	Purchase	01/09/2026	01/12/2026	FHLB DISCOUNT	249,927,083.35			-249,927,083.35
47070	COMM	5148X1AC7	LANDES DISC NOTE	Purchase	01/09/2026	01/12/2026	LANDES	124,962,187.50			-124,962,187.50
47048	COMM	64952WFR9	NYL 4.25% MAT	Purchase	01/09/2026	01/09/2031	NEW YORK LIFE	39,936,000.00			-39,936,000.00
43763	COMM	02665WEX5	HNDA 6.01% MAT	Redemption	01/09/2026	01/09/2026	American Honda		45,000,000.00		45,000,000.00
45729	COMM	06051WUS1	BAC 4.33% MAT	Redemption	01/09/2026	01/09/2026	BANK OF AMERICA		75,000,000.00		75,000,000.00
47063	COMM	5148X1A94	LANDES DISC NOTE	Redemption	01/09/2026	01/09/2026	LANDES		125,000,000.00		125,000,000.00
47064	COMM	16536JA98	CHES DISC NOTE	Redemption	01/09/2026	01/09/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47065	COMM	14178MA99	CARGIL DISC NOTE	Redemption	01/09/2026	01/09/2026	CARGILL INC		50,000,000.00		50,000,000.00
47066	COMM	313385RP3	FHDN DISC NOTE	Redemption	01/09/2026	01/09/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47067	COMM	313385RP3	FHDN DISC NOTE	Redemption	01/09/2026	01/09/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
47068	COMM	313385RP3	FHDN DISC NOTE	Redemption	01/09/2026	01/09/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
43763	COMM	02665WEX5	HNDA 6.01% MAT	Interest	01/09/2026	01/09/2026	American Honda			539,739.86	539,739.86
44017	COMM	57629TBS5	MASSMU 5.12% MAT	Interest	01/09/2026	04/09/2027	MASSMUTUAL			362,135.76	362,135.76
45700	COMM	89115DZK5	TDNY 4.8% MAT	Interest	01/09/2026	04/09/2026	TORONTO			613,356.32	613,356.32
45729	COMM	06051WUS1	BAC 4.33% MAT	Interest	01/09/2026	01/09/2026	BANK OF AMERICA			2,435,625.00	2,435,625.00
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Interest	01/10/2026	03/10/2026	CARVANA AUTO			33.46	33.46
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Redemption	01/10/2026	03/10/2026	CARVANA AUTO		26,349.26		26,349.26
47077	COMM	14178MAD0	CARGIL DISC NOTE	Purchase	01/12/2026	01/13/2026	CARGILL INC	49,994,916.67			-49,994,916.67
47076	COMM	16536JAD9	CHES DISC NOTE	Purchase	01/12/2026	01/13/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47078	COMM	313385RT5	FHDN DISC NOTE	Purchase	01/12/2026	01/13/2026	FHLB DISCOUNT	249,975,555.55			-249,975,555.55
47079	COMM	313385RT5	FHDN DISC NOTE	Purchase	01/12/2026	01/13/2026	FHLB DISCOUNT	149,985,333.00			-149,985,333.00
47080	COMM	313385RT5	FHDN DISC NOTE	Purchase	01/12/2026	01/13/2026	FHLB DISCOUNT	249,975,555.55			-249,975,555.55
47075	COMM	5148X1AD5	LANDES DISC NOTE	Purchase	01/12/2026	01/13/2026	LANDES	124,987,395.83			-124,987,395.83
47047	COMM	59217GFU8	MET LI 4.35% MAT	Purchase	01/12/2026	01/12/2031	MET LIFE GLOBAL	19,990,200.00			-19,990,200.00
43756	COMM	3130AYFT8	FEDERAL HOME	Redemption	01/12/2026	01/12/2028	FHLB NOTES		25,000,000.00		25,000,000.00
43770	COMM	3130AYFT8	FEDERAL HOME	Redemption	01/12/2026	01/12/2028	FHLB NOTES		20,000,000.00		20,000,000.00
43776	COMM	3130AYFT8	FEDERAL HOME	Redemption	01/12/2026	01/12/2028	FHLB NOTES		10,000,000.00		10,000,000.00
46961	COMM	93114FAC8	WMT DISC NOTE	Redemption	01/12/2026	01/12/2026	WALMART		85,000,000.00		85,000,000.00
47070	COMM	5148X1AC7	LANDES DISC NOTE	Redemption	01/12/2026	01/12/2026	LANDES		125,000,000.00		125,000,000.00
47071	COMM	16536JAC1	CHES DISC NOTE	Redemption	01/12/2026	01/12/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47072	COMM	313385RS7	FHDN DISC NOTE	Redemption	01/12/2026	01/12/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00

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47073	COMM	313385RS7	FHDN DISC NOTE	Redemption	01/12/2026	01/12/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
47074	COMM	313385RS7	FHDN DISC NOTE	Redemption	01/12/2026	01/12/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
42707	COMM	66815L2F5	NWMLIC 1.75% MAT	Interest	01/12/2026	01/11/2027	NORTHWESTERN			278,311.25	278,311.25
43756	COMM	3130AYFT8	FEDERAL HOME	Interest	01/12/2026	01/12/2028	FHLB NOTES			562,500.00	562,500.00
43770	COMM	3130AYFT8	FEDERAL HOME	Interest	01/12/2026	01/12/2028	FHLB NOTES			450,000.00	450,000.00
43776	COMM	3130AYFT8	FEDERAL HOME	Interest	01/12/2026	01/12/2028	FHLB NOTES			225,000.00	225,000.00
47084	COMM	14178MAE8	CARGIL DISC NOTE	Purchase	01/13/2026	01/14/2026	CARGILL INC	49,994,930.56			-49,994,930.56
47083	COMM	16536JAE7	CHES DISC NOTE	Purchase	01/13/2026	01/14/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47085	COMM	313385RU2	FHDN DISC NOTE	Purchase	01/13/2026	01/14/2026	FHLB DISCOUNT	249,975,555.55			-249,975,555.55
47086	COMM	313385RU2	FHDN DISC NOTE	Purchase	01/13/2026	01/14/2026	FHLB DISCOUNT	149,985,333.00			-149,985,333.00
47087	COMM	313385RU2	FHDN DISC NOTE	Purchase	01/13/2026	01/14/2026	FHLB DISCOUNT	249,975,555.55			-249,975,555.55
47069	COMM	3140Q1UR9	FNMM 4.16% MAT	Purchase	01/13/2026	12/01/2030	FNMA	27,523,619.67			-27,523,619.67
47082	COMM	5148X1AE3	LANDES DISC NOTE	Purchase	01/13/2026	01/14/2026	LANDES	124,987,395.83			-124,987,395.83
47056	COMM	66815L2Z1	NWMLIC 4.3% MAT	Purchase	01/13/2026	01/13/2031	NORTHWESTERN	34,996,850.00			-34,996,850.00
47075	COMM	5148X1AD5	LANDES DISC NOTE	Redemption	01/13/2026	01/13/2026	LANDES		125,000,000.00		125,000,000.00
47076	COMM	16536JAD9	CHES DISC NOTE	Redemption	01/13/2026	01/13/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47077	COMM	14178MAD0	CARGIL DISC NOTE	Redemption	01/13/2026	01/13/2026	CARGILL INC		50,000,000.00		50,000,000.00
47078	COMM	313385RT5	FHDN DISC NOTE	Redemption	01/13/2026	01/13/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47079	COMM	313385RT5	FHDN DISC NOTE	Redemption	01/13/2026	01/13/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
47080	COMM	313385RT5	FHDN DISC NOTE	Redemption	01/13/2026	01/13/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47093	COMM	14178MAF5	CARGIL DISC NOTE	Purchase	01/14/2026	01/15/2026	CARGILL INC	49,994,930.56			-49,994,930.56
47092	COMM	16536JAF4	CHES DISC NOTE	Purchase	01/14/2026	01/15/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47094	COMM	313385RV0	FHDN DISC NOTE	Purchase	01/14/2026	01/15/2026	FHLB DISCOUNT	249,975,694.45			-249,975,694.45
47095	COMM	313385RV0	FHDN DISC NOTE	Purchase	01/14/2026	01/15/2026	FHLB DISCOUNT	149,985,417.00			-149,985,417.00
47096	COMM	313385RV0	FHDN DISC NOTE	Purchase	01/14/2026	01/15/2026	FHLB DISCOUNT	249,975,694.45			-249,975,694.45
47089	COMM	3136GCB20	FNMAC 3.925% MAT	Purchase	01/14/2026	12/16/2030	FNMA CALLABLE	16,391,814.21			-16,391,814.21
47091	COMM	5148X1AF0	LANDES DISC NOTE	Purchase	01/14/2026	01/15/2026	LANDES	124,987,430.55			-124,987,430.55
47082	COMM	5148X1AE3	LANDES DISC NOTE	Redemption	01/14/2026	01/14/2026	LANDES		125,000,000.00		125,000,000.00
47083	COMM	16536JAE7	CHES DISC NOTE	Redemption	01/14/2026	01/14/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47084	COMM	14178MAE8	CARGIL DISC NOTE	Redemption	01/14/2026	01/14/2026	CARGILL INC		50,000,000.00		50,000,000.00
47085	COMM	313385RU2	FHDN DISC NOTE	Redemption	01/14/2026	01/14/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47086	COMM	313385RU2	FHDN DISC NOTE	Redemption	01/14/2026	01/14/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
47087	COMM	313385RU2	FHDN DISC NOTE	Redemption	01/14/2026	01/14/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
42334	COMM	57629WCCQ1	MASSMU 2.35% MAT	Interest	01/14/2026	01/14/2027	MASSMUTUAL			88,125.00	88,125.00
47097	COMM	06406RAB3	BNY 3.442% MAT	Purchase	01/15/2026	02/07/2028	BANK OF NEW	7,190,735.56			-7,190,735.56
47101	COMM	14178MAG3	CARGIL DISC NOTE	Purchase	01/15/2026	01/16/2026	CARGILL INC	49,994,930.56			-49,994,930.56
47100	COMM	16536JAG2	CHES DISC NOTE	Purchase	01/15/2026	01/16/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47102	COMM	313385RW8	FHDN DISC NOTE	Purchase	01/15/2026	01/16/2026	FHLB DISCOUNT	249,975,625.00			-249,975,625.00
47103	COMM	313385RW8	FHDN DISC NOTE	Purchase	01/15/2026	01/16/2026	FHLB DISCOUNT	149,985,375.00			-149,985,375.00
47104	COMM	313385RW8	FHDN DISC NOTE	Purchase	01/15/2026	01/16/2026	FHLB DISCOUNT	249,975,625.00			-249,975,625.00
47099	COMM	5148X1AG8	LANDES DISC NOTE	Purchase	01/15/2026	01/16/2026	LANDES	124,987,395.83			-124,987,395.83

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42791	COMM	641062AR5	NESNVX 0.625%	Redemption	01/15/2026	01/15/2026	NESTLE HOLDINGS		25,000,000.00		25,000,000.00
47091	COMM	5148X1AF0	LANDES DISC NOTE	Redemption	01/15/2026	01/15/2026	LANDES		125,000,000.00		125,000,000.00
47092	COMM	16536JAF4	CHES DISC NOTE	Redemption	01/15/2026	01/15/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47093	COMM	14178MAF5	CARGIL DISC NOTE	Redemption	01/15/2026	01/15/2026	CARGILL INC		50,000,000.00		50,000,000.00
47094	COMM	313385RV0	FHDN DISC NOTE	Redemption	01/15/2026	01/15/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47095	COMM	313385RV0	FHDN DISC NOTE	Redemption	01/15/2026	01/15/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
47096	COMM	313385RV0	FHDN DISC NOTE	Redemption	01/15/2026	01/15/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
42791	COMM	641062AR5	NESNVX 0.625%	Interest	01/15/2026	01/15/2026	NESTLE HOLDINGS			78,125.00	78,125.00
42116	COMM	14043QAC6	COPAR 3.17% MAT	Interest	01/15/2026	04/15/2027	CAPITAL ONE			2,517.12	2,517.12
42116	COMM	14043QAC6	COPAR 3.17% MAT	Redemption	01/15/2026	04/15/2027	CAPITAL ONE	476,848.73			476,848.73
42879	COMM	58770AAC7	MBART 4.51% MAT	Interest	01/15/2026	11/15/2027	MERCEDES -BENZ			12,723.31	12,723.31
42879	COMM	58770AAC7	MBART 4.51% MAT	Redemption	01/15/2026	11/15/2027	MERCEDES -BENZ	512,203.86			512,203.86
42890	COMM	891940AC2	TAOT 4.63% MAT	Interest	01/15/2026	09/15/2027	TOYOTA AUTO REC			27,745.12	27,745.12
42890	COMM	891940AC2	TAOT 4.63% MAT	Redemption	01/15/2026	09/15/2027	TOYOTA AUTO REC	902,671.52			902,671.52
42944	COMM	14043KAH8	COPAR 4.87% MAT	Interest	01/15/2026	02/15/2028	CAPITAL ONE			17,474.71	17,474.71
42944	COMM	14043KAH8	COPAR 4.87% MAT	Redemption	01/15/2026	02/15/2028	CAPITAL ONE	471,462.35			471,462.35
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Interest	01/15/2026	12/15/2027	HARLEY-DAVIDSON			16,267.68	16,267.68
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Redemption	01/15/2026	12/15/2027	HARLEY-DAVIDSON	516,281.32			516,281.32
43065	COMM	448979AD6	HART 4.58% MAT	Interest	01/15/2026	04/15/2027	HYUNDAI AUTO			6,568.92	6,568.92
43065	COMM	448979AD6	HART 4.58% MAT	Redemption	01/15/2026	04/15/2027	HYUNDAI AUTO	517,594.21			517,594.21
43130	COMM	65480WAD3	NAROT 4.91% MAT	Interest	01/15/2026	11/15/2027	NISSAN AUTO			47,051.03	47,051.03
43130	COMM	65480WAD3	NAROT 4.91% MAT	Redemption	01/15/2026	11/15/2027	NISSAN AUTO	1,530,263.54			1,530,263.54
43212	COMM	437927AC0	HAROT 4.93% MAT	Interest	01/15/2026	11/15/2027	HONDA AUTO			38,553.62	38,553.62
43212	COMM	437927AC0	HAROT 4.93% MAT	Redemption	01/15/2026	11/15/2027	HONDA AUTO	1,012,453.76			1,012,453.76
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Interest	01/15/2026	05/15/2028	AMERICAN			76,093.74	76,093.74
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Redemption	01/15/2026	05/15/2028	AMERICAN	703,789.48			703,789.48
43276	COMM	254683CZ6	DCENT 4.93% MAT	Interest	01/15/2026	06/15/2028	DISCOVER CARD			123,249.99	123,249.99
43276	COMM	254683CZ6	DCENT 4.93% MAT	Redemption	01/15/2026	06/15/2028	DISCOVER CARD	1,090,990.58			1,090,990.58
43277	COMM	477920AC6	JDOT 5.18% MAT	Interest	01/15/2026	03/15/2028	JOHN DEERE			33,575.58	33,575.58
43277	COMM	477920AC6	JDOT 5.18% MAT	Redemption	01/15/2026	03/15/2028	JOHN DEERE	716,694.83			716,694.83
43476	COMM	233868AC2	DTRT 5.9% MAT	Interest	01/15/2026	03/15/2027	DAIMLET TRUCKS			43,391.11	43,391.11
43476	COMM	233868AC2	DTRT 5.9% MAT	Redemption	01/15/2026	03/15/2027	DAIMLET TRUCKS	1,550,214.80			1,550,214.80
43562	COMM	44918CAD4	HART 5.54% MAT	Interest	01/15/2026	10/16/2028	HYUNDAI AUTO			28,751.73	28,751.73
43562	COMM	44918CAD4	HART 5.54% MAT	Redemption	01/15/2026	10/16/2028	HYUNDAI AUTO	445,656.74			445,656.74
43811	COMM	39154TCH9	GREATA 5.32% MAT	Interest	01/15/2026	08/17/2026	Great America Leasin			5,676.71	5,676.71
43811	COMM	39154TCH9	GREATA 5.32% MAT	Redemption	01/15/2026	08/17/2026	Great America Leasin	865,924.21			865,924.21
43894	COMM	437918AC9	HAROT 5.21% MAT	Interest	01/15/2026	08/15/2028	HONDA AUTO			92,074.63	92,074.63
43894	COMM	437918AC9	HAROT 5.21% MAT	Redemption	01/15/2026	08/15/2028	HONDA AUTO	1,526,774.26			1,526,774.26
43954	COMM	47800RAD5	JDOT 4.96% MAT	Interest	01/15/2026	11/15/2028	JOHN DEERE			33,893.33	33,893.33
43954	COMM	47800RAD5	JDOT 4.96% MAT	Redemption	01/15/2026	11/15/2028	JOHN DEERE	516,444.27			516,444.27
44066	COMM	981946AC0	WOLS 5.829359%	Interest	01/15/2026	02/16/2027	WORLD OMNI			1,510.36	1,510.36

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44066	COMM	981946AC0	WOLS 5.829359%	Redemption	01/15/2026	02/16/2027	WORLD OMNI		397,393.22		397,393.22
44096	COMM	02582JKH2	AMXCA 5.23% MAT	Interest	01/15/2026	04/16/2029	AMERICAN			196,124.99	196,124.99
44096	COMM	02582JKH2	AMXCA 5.23% MAT	Redemption	01/15/2026	04/16/2029	AMERICAN		1,161,592.36		1,161,592.36
44212	COMM	412922AC0	HDMOT 5.54% MAT	Interest	01/15/2026	03/15/2029	HARLEY-DAVIDSON			80,012.44	80,012.44
44212	COMM	412922AC0	HDMOT 5.54% MAT	Redemption	01/15/2026	03/15/2029	HARLEY-DAVIDSON		1,030,247.40		1,030,247.40
44219	COMM	18978JAB4	CNH 5.420% MAT	Interest	01/15/2026	10/15/2027	CNH EQUIPMENT			6,886.55	6,886.55
44219	COMM	18978JAB4	CNH 5.420% MAT	Redemption	01/15/2026	10/15/2027	CNH EQUIPMENT		983,441.29		983,441.29
44231	COMM	58770JAD6	MBALT 5.66% MAT	Interest	01/15/2026	01/18/2028	MERCEDES-BENZ			53,200.00	53,200.00
44231	COMM	58770JAD6	MBALT 5.66% MAT	Redemption	01/15/2026	01/18/2028	MERCEDES-BENZ		474,123.19		474,123.19
44334	COMM	47786WAB6	JDOT 5.42% MAT	Interest	01/15/2026	05/17/2027	JOHN DEERE			30,484.99	30,484.99
44334	COMM	47786WAB6	JDOT 5.42% MAT	Redemption	01/15/2026	05/17/2027	JOHN DEERE		1,998,219.42		1,998,219.42
44697	COMM	477911AC5	JDOT 5.773% MAT	Interest	01/15/2026	08/16/2027	JOHN DEERE			22,265.67	22,265.67
44697	COMM	477911AC5	JDOT 5.773% MAT	Redemption	01/15/2026	08/16/2027	JOHN DEERE		910,811.67		910,811.67
44748	COMM	02007NAC2	US Auto ALLYA	Interest	01/15/2026	07/16/2029	ALLY AUTO			27,438.13	27,438.13
44748	COMM	02007NAC2	US Auto ALLYA	Redemption	01/15/2026	07/16/2029	ALLY AUTO		521,336.45		521,336.45
44756	COMM	58769GAC7	MBALT 5.79% MAT	Interest	01/15/2026	12/15/2026	MERCEDES-BENZ			3,004.35	3,004.35
44756	COMM	58769GAC7	MBALT 5.79% MAT	Redemption	01/15/2026	12/15/2026	MERCEDES-BENZ		621,388.61		621,388.61
44973	COMM	14290DAC5	CARMX 4.6% MAT	Interest	01/15/2026	10/15/2029	CARMAX AUTO			76,666.66	76,666.66
44973	COMM	14290DAC5	CARMX 4.6% MAT	Redemption	01/15/2026	10/15/2029	CARMAX AUTO		448,013.07		448,013.07
45282	COMM	14319WAD8	CARMX 4.84% MAT	Interest	01/15/2026	01/15/2030	CARMAX AUTO			70,583.33	70,583.33
45282	COMM	14319WAD8	CARMX 4.84% MAT	Redemption	01/15/2026	01/15/2030	CARMAX AUTO		358,406.06		358,406.06
45493	COMM	47800DAD6	JDOT 4.23% MAT	Interest	01/15/2026	09/17/2029	JOHN DEERE			74,025.00	74,025.00
45493	COMM	47800DAD6	JDOT 4.23% MAT	Redemption	01/15/2026	09/17/2029	JOHN DEERE		455,899.06		455,899.06
45793	COMM	14320AAD3	CARMX 4.48% MAT	Interest	01/15/2026	03/15/2030	CARMAX AUTO			42,933.33	42,933.33
45793	COMM	14320AAD3	CARMX 4.48% MAT	Redemption	01/15/2026	03/15/2030	CARMAX AUTO		222,174.83		222,174.83
45794	COMM	89231HAD8	TAOT 4.34% MAT	Interest	01/15/2026	11/15/2029	TOYOTA AUTO REC			19,891.67	19,891.67
45794	COMM	89231HAD8	TAOT 4.34% MAT	Redemption	01/15/2026	11/15/2029	TOYOTA AUTO REC		115,717.58		115,717.58
45853	COMM	98164TAB8	WOART 4.38% MAT	Interest	01/15/2026	08/15/2028	WORLD OMNI AUTO			41,257.61	41,257.61
45853	COMM	98164TAB8	WOART 4.38% MAT	Redemption	01/15/2026	08/15/2028	WORLD OMNI AUTO		1,173,838.79		1,173,838.79
45854	COMM	02582JKP4	AMXCA 4.28% MAT	Interest	01/15/2026	04/15/2030	AMERICAN			85,600.01	85,600.01
45854	COMM	02582JKP4	AMXCA 4.28% MAT	Redemption	01/15/2026	04/15/2030	AMERICAN		452,544.51		452,544.51
45910	COMM	58768YAD7	MBALT 4.61% MAT	Interest	01/15/2026	04/16/2029	MERCEDES-BENZ			44,179.17	44,179.17
45910	COMM	58768YAD7	MBALT 4.61% MAT	Redemption	01/15/2026	04/16/2029	MERCEDES-BENZ		274,580.06		274,580.06
45932	COMM	65481GAB1	NAROT 4.5% MAT	Interest	01/15/2026	02/15/2028	NISSAN AUTO			66,000.00	66,000.00
45932	COMM	65481GAB1	NAROT 4.5% MAT	Redemption	01/15/2026	02/15/2028	NISSAN AUTO		1,025,815.65		1,025,815.65
45935	COMM	41284XAD0	HDMOT 4.9% MAT	Interest	01/15/2026	04/15/2030	HARLEY-DAVIDSON			77,833.34	77,833.34
45935	COMM	41284XAD0	HDMOT 4.9% MAT	Redemption	01/15/2026	04/15/2030	HARLEY-DAVIDSON		372,330.94		372,330.94
46179	COMM	47800UAD8	JDOT 4.17% MAT	Interest	01/15/2026	12/17/2029	JOHN DEERE			114,675.00	114,675.00
46179	COMM	47800UAD8	JDOT 4.17% MAT	Redemption	01/15/2026	12/17/2029	JOHN DEERE		651,334.09		651,334.09
46758	COMM	43814XAD5	HAROT 3.98% MAT	Interest	01/15/2026	06/17/2030	HONDA AUTO			72,966.67	72,966.67
46758	COMM	43814XAD5	HAROT 3.98% MAT	Redemption	01/15/2026	06/17/2030	HONDA AUTO		372,439.09		372,439.09

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47107	COMM	14178MAL2	CARGIL DISC NOTE	Purchase	01/16/2026	01/20/2026	CARGILL INC	49,979,722.22			-49,979,722.22
47106	COMM	16536JAL1	CHES DISC NOTE	Purchase	01/16/2026	01/20/2026	CHESHAM FINANCE	74,969,416.67			-74,969,416.67
47108	COMM	313385SA5	FHDN DISC NOTE	Purchase	01/16/2026	01/20/2026	FHLB DISCOUNT	249,902,222.20			-249,902,222.20
47109	COMM	313385SA5	FHDN DISC NOTE	Purchase	01/16/2026	01/20/2026	FHLB DISCOUNT	149,941,333.50			-149,941,333.50
47110	COMM	313385SA5	FHDN DISC NOTE	Purchase	01/16/2026	01/20/2026	FHLB DISCOUNT	249,902,222.20			-249,902,222.20
47105	COMM	5148X1AL7	LANDES DISC NOTE	Purchase	01/16/2026	01/20/2026	LANDES	124,949,583.33			-124,949,583.33
46751	COMM	17277BAG0	CSCO DISC NOTE	Redemption	01/16/2026	01/16/2026	Cisco Systems		35,000,000.00		35,000,000.00
46945	COMM	10924JAG5	BHFSTF DISC NOTE	Redemption	01/16/2026	01/16/2026	Brighthouse Financia		75,000,000.00		75,000,000.00
46963	COMM	459053RW6	IBRD DISC NOTE	Redemption	01/16/2026	01/16/2026	INTL BANK RECON &		200,000,000.00		200,000,000.00
47099	COMM	5148X1AG8	LANDES DISC NOTE	Redemption	01/16/2026	01/16/2026	LANDES		125,000,000.00		125,000,000.00
47100	COMM	16536JAG2	CHES DISC NOTE	Redemption	01/16/2026	01/16/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47101	COMM	14178MAG3	CARGIL DISC NOTE	Redemption	01/16/2026	01/16/2026	CARGILL INC		50,000,000.00		50,000,000.00
47102	COMM	313385RW8	FHDN DISC NOTE	Redemption	01/16/2026	01/16/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47103	COMM	313385RW8	FHDN DISC NOTE	Redemption	01/16/2026	01/16/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
47104	COMM	313385RW8	FHDN DISC NOTE	Redemption	01/16/2026	01/16/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
34292	COMM	SYS34292	MSTI 0.0%	Redemption	01/16/2026		MORGAN STANLEY		609,627.12		609,627.12
37590	COMM	SYS37590	JPM TE 0.44%	Redemption	01/16/2026		JP MORGAN US		50,330,070.10		50,330,070.10
45851	COMM	362549AD9	GMCAR 4.28% MAT	Interest	01/16/2026	04/16/2030	GM FINANCIAL			30,316.69	30,316.69
45851	COMM	362549AD9	GMCAR 4.28% MAT	Redemption	01/16/2026	04/16/2030	GM FINANCIAL		160,255.49		160,255.49
47114	COMM	14178MAM0	CARGIL DISC NOTE	Purchase	01/20/2026	01/21/2026	CARGILL INC	49,994,944.44			-49,994,944.44
47113	COMM	16536JAM9	CHES DISC NOTE	Purchase	01/20/2026	01/21/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47115	COMM	313385SB3	FHDN DISC NOTE	Purchase	01/20/2026	01/21/2026	FHLB DISCOUNT	249,975,555.55			-249,975,555.55
47116	COMM	313385SB3	FHDN DISC NOTE	Purchase	01/20/2026	01/21/2026	FHLB DISCOUNT	149,985,333.00			-149,985,333.00
47117	COMM	313385SB3	FHDN DISC NOTE	Purchase	01/20/2026	01/21/2026	FHLB DISCOUNT	249,975,555.55			-249,975,555.55
47112	COMM	5148X1AM5	LANDES DISC NOTE	Purchase	01/20/2026	01/21/2026	LANDES	124,987,395.83			-124,987,395.83
47105	COMM	5148X1AL7	LANDES DISC NOTE	Redemption	01/20/2026	01/20/2026	LANDES		125,000,000.00		125,000,000.00
47106	COMM	16536JAL1	CHES DISC NOTE	Redemption	01/20/2026	01/20/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47107	COMM	14178MAL2	CARGIL DISC NOTE	Redemption	01/20/2026	01/20/2026	CARGILL INC		50,000,000.00		50,000,000.00
47108	COMM	313385SA5	FHDN DISC NOTE	Redemption	01/20/2026	01/20/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47109	COMM	313385SA5	FHDN DISC NOTE	Redemption	01/20/2026	01/20/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
47110	COMM	313385SA5	FHDN DISC NOTE	Redemption	01/20/2026	01/20/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
42402	COMM	3133ENB33	FEDERAL FARM CR	Interest	01/20/2026	07/19/2027	FFCB NOTES			305,000.00	305,000.00
43134	COMM	24422EWR6	DEERE JOHN	Interest	01/20/2026	01/20/2028	JOHN DEERE			450,395.00	450,395.00
46648	COMM	3133ETJ40	FFCB 4.515% MAT	Interest	01/20/2026	10/20/2028	FFCB NOTES			421,033.33	421,033.33
46928	COMM	3134HCHC6	FHLMCC 4.05% MAT	Interest	01/20/2026	07/17/2029	FHLMC CALLABLE			253,125.00	253,125.00
44629	COMM	73328AAD1	PILOT 4.67% MAT	Interest	01/20/2026	11/22/2027	PORSCHE			29,187.50	29,187.50
44629	COMM	73328AAD1	PILOT 4.67% MAT	Redemption	01/20/2026	11/22/2027	PORSCHE		319,434.13		319,434.13
44817	COMM	881934AD5	TESLA 2024-B A3	Interest	01/20/2026	11/20/2026	TESLA AUTO LEASE			110,458.34	110,458.34
44817	COMM	881934AD5	TESLA 2024-B A3	Redemption	01/20/2026	11/20/2026	TESLA AUTO LEASE		2,513,834.12		2,513,834.12
44988	COMM	92868RAD0	VALET 2024-1 A3	Interest	01/20/2026	07/20/2029	VOLKSWAGEN			57,875.00	57,875.00
44988	COMM	92868RAD0	VALET 2024-1 A3	Redemption	01/20/2026	07/20/2029	VOLKSWAGEN		356,034.67		356,034.67

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45606	COMM	92348KDZ3	VZMT 4.88% MAT	Interest	01/20/2026	03/20/2030	VERIZON MASTER			70,321.74	70,321.74
45606	COMM	92348KDZ3	VZMT 4.88% MAT	Redemption	01/20/2026	03/20/2030	VERIZON MASTER		397,868.58		397,868.58
45850	COMM	05594BAD8	BAAT 4.35% MAT	Interest	01/20/2026	11/20/2029	BANK OF AMERICA			27,187.50	27,187.50
45850	COMM	05594BAD8	BAAT 4.35% MAT	Redemption	01/20/2026	11/20/2029	BANK OF AMERICA		157,766.08		157,766.08
45933	COMM	362962AD4	GMALT 4.58% MAT	Interest	01/20/2026	05/22/2028	GM FIN'CL AUTO			73,470.86	73,470.86
45933	COMM	362962AD4	GMALT 4.58% MAT	Redemption	01/20/2026	05/22/2028	GM FIN'CL AUTO		631,885.75		631,885.75
46034	COMM	92868WAD9	VWALT 4.5% MAT	Interest	01/20/2026	06/20/2028	VOLKSWAGEN			53,437.50	53,437.50
46034	COMM	92868WAD9	VWALT 4.5% MAT	Redemption	01/20/2026	06/20/2028	VOLKSWAGEN		465,843.13		465,843.13
46307	COMM	379965AD8	GMALT 4.17% MAT	Interest	01/20/2026	08/21/2028	GM FIN'CL AUTO			57,337.52	57,337.52
46307	COMM	379965AD8	GMALT 4.17% MAT	Redemption	01/20/2026	08/21/2028	GM FIN'CL AUTO		486,090.11		486,090.11
46346	COMM	858933AC8	SFUEL 4.27% MAT	Interest	01/20/2026	01/22/2029	STELLATINS			96,074.99	96,074.99
46346	COMM	858933AC8	SFUEL 4.27% MAT	Redemption	01/20/2026	01/22/2029	STELLATINS		686,782.08		686,782.08
46817	COMM	92869QAD1	VALET 3.92% MAT	Interest	01/20/2026	03/20/2030	VOLKSWAGEN			56,350.01	56,350.01
46817	COMM	92869QAD1	VALET 3.92% MAT	Redemption	01/20/2026	03/20/2030	VOLKSWAGEN		316,996.52		316,996.52
46818	COMM	92348KEV1	VZMT 3.96% MAT	Interest	01/20/2026	10/21/2030	VERIZON MASTER			72,600.00	72,600.00
46818	COMM	92348KEV1	VZMT 3.96% MAT	Redemption	01/20/2026	10/21/2030	VERIZON MASTER		345,548.45		345,548.45
47120	COMM	14178MAN8	CARGIL DISC NOTE	Purchase	01/21/2026	01/22/2026	CARGILL INC	49,994,958.33			-49,994,958.33
47119	COMM	16536JAN7	CHES DISC NOTE	Purchase	01/21/2026	01/22/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47121	COMM	313385SC1	FHDN DISC NOTE	Purchase	01/21/2026	01/22/2026	FHLB DISCOUNT	249,975,555.55			-249,975,555.55
47122	COMM	313385SC1	FHDN DISC NOTE	Purchase	01/21/2026	01/22/2026	FHLB DISCOUNT	149,985,333.00			-149,985,333.00
47123	COMM	313385SC1	FHDN DISC NOTE	Purchase	01/21/2026	01/22/2026	FHLB DISCOUNT	249,975,555.55			-249,975,555.55
47081	COMM	448970AD5	HALST 3.97% MAT	Purchase	01/21/2026	12/15/2028	HYUNDAI AUTO	15,997,654.40			-15,997,654.40
47118	COMM	5148X1AN3	LANDES DISC NOTE	Purchase	01/21/2026	01/22/2026	LANDES	124,987,395.83			-124,987,395.83
47090	COMM	58770YAD3	MBALT 3.93% MAT	Purchase	01/21/2026	01/15/2030	MERCEDES-BENZ	15,496,926.35			-15,496,926.35
47088	COMM	89240KAD0	TAOT 3.86% MAT	Purchase	01/21/2026	09/16/2030	TOYOTA AUTO REC	14,998,722.00			-14,998,722.00
47112	COMM	5148X1AM5	LANDES DISC NOTE	Redemption	01/21/2026	01/21/2026	LANDES		125,000,000.00		125,000,000.00
47113	COMM	16536JAM9	CHES DISC NOTE	Redemption	01/21/2026	01/21/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47114	COMM	14178MAM0	CARGIL DISC NOTE	Redemption	01/21/2026	01/21/2026	CARGILL INC		50,000,000.00		50,000,000.00
47115	COMM	313385SB3	FHDN DISC NOTE	Redemption	01/21/2026	01/21/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47116	COMM	313385SB3	FHDN DISC NOTE	Redemption	01/21/2026	01/21/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
47117	COMM	313385SB3	FHDN DISC NOTE	Redemption	01/21/2026	01/21/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
45274	COMM	21688ABK7	RABO 4.883% MAT	Interest	01/21/2026	01/21/2028	RABOBANK			610,375.00	610,375.00
42950	COMM	43815JAC7	HAROT 5.04% MAT	Interest	01/21/2026	04/21/2027	HONDA AUTO			12,729.37	12,729.37
42950	COMM	43815JAC7	HAROT 5.04% MAT	Redemption	01/21/2026	04/21/2027	HONDA AUTO		629,564.95		629,564.95
47130	COMM	14178MAP3	CARGIL DISC NOTE	Purchase	01/22/2026	01/23/2026	CARGILL INC	49,994,958.33			-49,994,958.33
47129	COMM	16536JAP2	CHES DISC NOTE	Purchase	01/22/2026	01/23/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47131	COMM	313385SD9	FHDN DISC NOTE	Purchase	01/22/2026	01/23/2026	FHLB DISCOUNT	249,975,625.00			-249,975,625.00
47132	COMM	313385SD9	FHDN DISC NOTE	Purchase	01/22/2026	01/23/2026	FHLB DISCOUNT	149,985,375.00			-149,985,375.00
47133	COMM	313385SD9	FHDN DISC NOTE	Purchase	01/22/2026	01/23/2026	FHLB DISCOUNT	249,975,625.00			-249,975,625.00
47111	COMM	3140Q1ML1	FNMA 4.61% MAT	Purchase	01/22/2026	12/01/2030	FNMA	40,651,316.67			-40,651,316.67
47128	COMM	5148X1AP8	LANDES DISC NOTE	Purchase	01/22/2026	01/23/2026	LANDES	124,987,395.83			-124,987,395.83

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47098	COMM	57629TCB1	MASSMU 4.9% MAT	Purchase	01/22/2026	01/22/2029	MASSMUTUAL	14,981,100.00			-14,981,100.00
46962	COMM	313385SC1	FHDN DISC NOTE	Redemption	01/22/2026	01/22/2026	FHLB DISCOUNT		154,600,000.00		154,600,000.00
47118	COMM	5148X1AN3	LANDES DISC NOTE	Redemption	01/22/2026	01/22/2026	LANDES		125,000,000.00		125,000,000.00
47119	COMM	16536JAN7	CHES DISC NOTE	Redemption	01/22/2026	01/22/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47120	COMM	14178MAN8	CARGIL DISC NOTE	Redemption	01/22/2026	01/22/2026	CARGILL INC		50,000,000.00		50,000,000.00
47121	COMM	313385SC1	FHDN DISC NOTE	Redemption	01/22/2026	01/22/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47122	COMM	313385SC1	FHDN DISC NOTE	Redemption	01/22/2026	01/22/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
47123	COMM	313385SC1	FHDN DISC NOTE	Redemption	01/22/2026	01/22/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
45785	COMM	24703UAC7	DEFT 4.68% MAT	Interest	01/22/2026	07/22/2027	DELL EQUIPMENT			23,400.00	23,400.00
45785	COMM	24703UAC7	DEFT 4.68% MAT	Redemption	01/22/2026	07/22/2027	DELL EQUIPMENT		313,448.92		313,448.92
47136	COMM	14178MAS7	CARGIL DISC NOTE	Purchase	01/23/2026	01/26/2026	CARGILL INC	49,984,916.67			-49,984,916.67
47135	COMM	16536JAS6	CHES DISC NOTE	Purchase	01/23/2026	01/26/2026	CHESHAM FINANCE	74,977,062.50			-74,977,062.50
47137	COMM	313385SG2	FHDN DISC NOTE	Purchase	01/23/2026	01/26/2026	FHLB DISCOUNT	249,926,875.00			-249,926,875.00
47138	COMM	313385SG2	FHDN DISC NOTE	Purchase	01/23/2026	01/26/2026	FHLB DISCOUNT	149,956,125.00			-149,956,125.00
47139	COMM	313385SG2	FHDN DISC NOTE	Purchase	01/23/2026	01/26/2026	FHLB DISCOUNT	249,926,875.00			-249,926,875.00
47134	COMM	5148X1AS2	LANDES DISC NOTE	Purchase	01/23/2026	01/26/2026	LANDES	124,962,187.50			-124,962,187.50
47128	COMM	5148X1AP8	LANDES DISC NOTE	Redemption	01/23/2026	01/23/2026	LANDES		125,000,000.00		125,000,000.00
47129	COMM	16536JAP2	CHES DISC NOTE	Redemption	01/23/2026	01/23/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47130	COMM	14178MAP3	CARGIL DISC NOTE	Redemption	01/23/2026	01/23/2026	CARGILL INC		50,000,000.00		50,000,000.00
47131	COMM	313385SD9	FHDN DISC NOTE	Redemption	01/23/2026	01/23/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47132	COMM	313385SD9	FHDN DISC NOTE	Redemption	01/23/2026	01/23/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
47133	COMM	313385SD9	FHDN DISC NOTE	Redemption	01/23/2026	01/23/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47148	COMM	SYS47148	BCREPO 3.65% MAT	Purchase	01/26/2026	01/27/2026	BARCLAYS CAPITAL	49,999,999.99			-49,999,999.99
47144	COMM	14178MAT5	CARGIL DISC NOTE	Purchase	01/26/2026	01/27/2026	CARGILL INC	49,994,958.33			-49,994,958.33
47143	COMM	16536JAT4	CHES DISC NOTE	Purchase	01/26/2026	01/27/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47145	COMM	313385SH0	FHDN DISC NOTE	Purchase	01/26/2026	01/27/2026	FHLB DISCOUNT	249,975,555.55			-249,975,555.55
47146	COMM	313385SH0	FHDN DISC NOTE	Purchase	01/26/2026	01/27/2026	FHLB DISCOUNT	149,985,333.00			-149,985,333.00
47147	COMM	313385SH0	FHDN DISC NOTE	Purchase	01/26/2026	01/27/2026	FHLB DISCOUNT	249,975,555.55			-249,975,555.55
47126	COMM	3132XK5P8	FHLMC 4.2% MAT	Purchase	01/26/2026	09/01/2030	FHLMC	35,077,473.96			-35,077,473.96
47125	COMM	345276AD1	FORDL 4.9% MAT	Purchase	01/26/2026	07/15/2029	FORD CREDIT AUTO	28,997,569.80			-28,997,569.80
47142	COMM	5148X1AT0	LANDES DISC NOTE	Purchase	01/26/2026	01/27/2026	LANDES	124,987,395.83			-124,987,395.83
42883	COMM	742718FY0	PROCTER &	Redemption	01/26/2026	01/26/2026	PROCTER &		10,000,000.00		10,000,000.00
46118	COMM	22536JSZ9	CANYCD 4.28% MAT	Redemption	01/26/2026	01/26/2026	CREDIT AGRICOLE		65,000,000.00		65,000,000.00
47134	COMM	5148X1AS2	LANDES DISC NOTE	Redemption	01/26/2026	01/26/2026	LANDES		125,000,000.00		125,000,000.00
47135	COMM	16536JAS6	CHES DISC NOTE	Redemption	01/26/2026	01/26/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47136	COMM	14178MAS7	CARGIL DISC NOTE	Redemption	01/26/2026	01/26/2026	CARGILL INC		50,000,000.00		50,000,000.00
47137	COMM	313385SG2	FHDN DISC NOTE	Redemption	01/26/2026	01/26/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47138	COMM	313385SG2	FHDN DISC NOTE	Redemption	01/26/2026	01/26/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
47139	COMM	313385SG2	FHDN DISC NOTE	Redemption	01/26/2026	01/26/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
42883	COMM	742718FY0	PROCTER &	Interest	01/26/2026	01/26/2026	PROCTER &			205,000.00	205,000.00
45769	COMM	3133ETES2	FFCB 4.57% MAT	Interest	01/26/2026	04/24/2028	FFCB NOTES			473,812.50	473,812.50

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46118	COMM	22536JSZ9	CANYCD 4.28% MAT Interest		01/26/2026	01/26/2026	CREDIT AGRICOLE			1,646,016.64	1,646,016.64
39654	COMM	3137BP4J5	FNAMAM 2.446% MAT Interest		01/26/2026	03/25/2026	FHLMC			2,070.72	2,070.72
39654	COMM	3137BP4J5	FNAMAM 2.446% MAT Redemption		01/26/2026	03/25/2026	FHLMC		321,436.80		321,436.80
40526	COMM	3137BSP64	FHLMCM 2.34% MAT Interest		01/26/2026	07/25/2026	FHLMC			5,804.96	5,804.96
40526	COMM	3137BSP64	FHLMCM 2.34% MAT Redemption		01/26/2026	07/25/2026	FHLMC		263,607.40		263,607.40
40784	COMM	3137F72W4	FHLMCM 0.39025% Interest		01/26/2026	09/25/2029	FHLMC			1,945.85	1,945.85
40784	COMM	3137F72W4	FHLMCM 0.39025% Redemption		01/26/2026	09/25/2029	FHLMC		1,152.57		1,152.57
40905	COMM	3138LEC33	FNAMAM 2.38% MAT Interest		01/26/2026	07/01/2026	FNMA			18,829.16	18,829.16
40905	COMM	3138LEC33	FNAMAM 2.38% MAT Redemption		01/26/2026	07/01/2026	FNMA		16,203.60		16,203.60
41133	COMM	3137FYZG4	FHLMCM 0.861% Interest		01/26/2026	06/25/2027	FHLMC			4,648.97	4,648.97
41133	COMM	3137FYZG4	FHLMCM 0.861% Redemption		01/26/2026	06/25/2027	FHLMC		6,162,988.09		6,162,988.09
41164	COMM	3137FPJ55	FHLMCM 2.606% Interest		01/26/2026	07/25/2027	FHLMC			17,598.33	17,598.33
41164	COMM	3137FPJ55	FHLMCM 2.606% Redemption		01/26/2026	07/25/2027	FHLMC		411,558.47		411,558.47
41192	COMM	3137FBAB2	FHLMCM 3.038% Interest		01/26/2026	08/25/2027	FHLMC			8,660.70	8,660.70
41192	COMM	3137FBAB2	FHLMCM 3.038% Redemption		01/26/2026	08/25/2027	FHLMC		168,060.40		168,060.40
41222	COMM	3137H14A1	FHLMCM 0.854% Interest		01/26/2026	01/25/2028	FHLMC			6,826.18	6,826.18
41222	COMM	3137H14A1	FHLMCM 0.854% Redemption		01/26/2026	01/25/2028	FHLMC		359,230.04		359,230.04
41228	COMM	3136AUG21	FNAMAM 2.49552% Interest		01/26/2026	10/25/2026	FNMA			32,274.32	32,274.32
41228	COMM	3136AUG21	FNAMAM 2.49552% Redemption		01/26/2026	10/25/2026	FNMA		25,604.75		25,604.75
41319	COMM	3132XFD47	FHLMCM 2.1% MAT Interest		01/26/2026	11/01/2026	FHLMC			27,125.00	27,125.00
41319	COMM	3132XFD47	FHLMCM 2.1% MAT Redemption		01/26/2026	11/01/2026	FHLMC		1,488,592.82		1,488,592.82
41524	COMM	3133LJAN1	FHLM 1.5% MAT Interest		01/26/2026	11/01/2031	FHLMC SINGLE			8,606.60	8,606.60
41524	COMM	3133LJAN1	FHLM 1.5% MAT Redemption		01/26/2026	11/01/2031	FHLMC SINGLE		163,589.29		163,589.29
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT Interest		01/26/2026	11/01/2031	FNMA SINGLE			8,090.52	8,090.52
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT Redemption		01/26/2026	11/01/2031	FNMA SINGLE		111,930.45		111,930.45
41526	COMM	3140XDHF6	FNMAP 1.5% MAT Interest		01/26/2026	09/01/2031	FNMA SINGLE			14,678.88	14,678.88
41526	COMM	3140XDHF6	FNMAP 1.5% MAT Redemption		01/26/2026	09/01/2031	FNMA SINGLE		211,190.98		211,190.98
41675	COMM	3133LPUA3	FHLMC 1.5% MAT Interest		01/26/2026	01/01/2032	FHLMC SINGLE			13,569.52	13,569.52
41675	COMM	3133LPUA3	FHLMC 1.5% MAT Redemption		01/26/2026	01/01/2032	FHLMC SINGLE		191,000.26		191,000.26
41676	COMM	31418EAD2	FNMAP 1.5% MAT Interest		01/26/2026	12/01/2031	FNMA SINGLE			11,713.59	11,713.59
41676	COMM	31418EAD2	FNMAP 1.5% MAT Redemption		01/26/2026	12/01/2031	FNMA SINGLE		198,141.00		198,141.00
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT Interest		01/26/2026	07/25/2029	FHLMC			24,636.45	24,636.45
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT Redemption		01/26/2026	07/25/2029	FHLMC		281,060.71		281,060.71
41854	COMM	3138LDLP6	FNAMAM 2.75% MAT Interest		01/26/2026	04/01/2026	FNMA			23,776.54	23,776.54
41854	COMM	3138LDLP6	FNAMAM 2.75% MAT Redemption		01/26/2026	04/01/2026	FNMA		18,187.51		18,187.51
41892	COMM	3137H6LT0	FHLMCM 1.946% Interest		01/26/2026	03/25/2027	FHLMC			3,444.96	3,444.96
41892	COMM	3137H6LT0	FHLMCM 1.946% Redemption		01/26/2026	03/25/2027	FHLMC		66,808.00		66,808.00
42046	COMM	3137H73W1	FHLMCM 2.75% MAT Interest		01/26/2026	04/25/2027	FHLMC			11,349.82	11,349.82
42046	COMM	3137H73W1	FHLMCM 2.75% MAT Redemption		01/26/2026	04/25/2027	FHLMC		50,676.12		50,676.12
42093	COMM	3137F1G44	FHLMCM 3.243% Interest		01/26/2026	04/25/2027	FHLMC			94,587.50	94,587.50
42093	COMM	3137F1G44	FHLMCM 3.243% Redemption		01/26/2026	04/25/2027	FHLMC		2,204,538.10		2,204,538.10

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42099	COMM	3137BXQY1	FHLMCM 3.224%	Interest	01/26/2026	03/25/2027	FHLMC			107,466.68	107,466.68
42099	COMM	3137BXQY1	FHLMCM 3.224%	Redemption	01/26/2026	03/25/2027	FHLMC	2,662,951.49			2,662,951.49
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Interest	01/26/2026	06/25/2027	FHLMC			90,912.50	90,912.50
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Redemption	01/26/2026	06/25/2027	FHLMC				0.00
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Interest	01/26/2026	07/01/2026	FNMA NOTES			76,540.00	76,540.00
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Redemption	01/26/2026	07/01/2026	FNMA NOTES	96,115.05			96,115.05
42112	COMM	3138LFUJ5	FNMAM 2.47% MAT	Interest	01/26/2026	10/01/2026	FNMA			42,538.89	42,538.89
42112	COMM	3138LFUJ5	FNMAM 2.47% MAT	Redemption	01/26/2026	10/01/2026	FNMA	2,021,710.44			2,021,710.44
42120	COMM	3136AK2F9	FNMAM 3.39768%	Interest	01/26/2026	08/25/2026	FNMA			91,709.67	91,709.67
42120	COMM	3136AK2F9	FNMAM 3.39768%	Redemption	01/26/2026	08/25/2026	FNMA	61,247.86			61,247.86
42133	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	01/26/2026	06/01/2026	FNMA			32,812.50	32,812.50
42133	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	01/26/2026	06/01/2026	FNMA	2,490,141.15			2,490,141.15
42137	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	01/26/2026	06/01/2026	FNMA			32,812.50	32,812.50
42137	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	01/26/2026	06/01/2026	FNMA				0.00
42150	COMM	3137F1G44	FHLMCM 3.243%	Interest	01/26/2026	04/25/2027	FHLMC			54,050.00	54,050.00
42150	COMM	3137F1G44	FHLMCM 3.243%	Redemption	01/26/2026	04/25/2027	FHLMC				0.00
42151	COMM	3138LEC82	FNMAM 2.57% MAT	Interest	01/26/2026	07/01/2026	FNMA			44,261.11	44,261.11
42151	COMM	3138LEC82	FNMAM 2.57% MAT	Redemption	01/26/2026	07/01/2026	FNMA	2,855,292.77			2,855,292.77
42188	COMM	3140HV6S8	FNMAM 2.19% MAT	Interest	01/26/2026	11/01/2026	FNMA			56,575.00	56,575.00
42188	COMM	3140HV6S8	FNMAM 2.19% MAT	Redemption	01/26/2026	11/01/2026	FNMA	2,744,256.62			2,744,256.62
42205	COMM	3137FMD25	FHLMCM 2.875%	Interest	01/26/2026	04/25/2026	FHLMC			19,005.03	19,005.03
42205	COMM	3137FMD25	FHLMCM 2.875%	Redemption	01/26/2026	04/25/2026	FHLMC	1,599,009.45			1,599,009.45
42234	COMM	3138LD5W9	FNMAM 2.625% MAT	Interest	01/26/2026	06/01/2026	FNMA			17,500.00	17,500.00
42234	COMM	3138LD5W9	FNMAM 2.625% MAT	Redemption	01/26/2026	06/01/2026	FNMA				0.00
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Interest	01/26/2026	08/25/2027	FHLMC			29,255.59	29,255.59
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Redemption	01/26/2026	08/25/2027	FHLMC	524,913.69			524,913.69
42764	COMM	3137BYLD0	FHLMCM 3.288%	Interest	01/26/2026	02/25/2027	FHLMC			54,800.00	54,800.00
42764	COMM	3137BYLD0	FHLMCM 3.288%	Redemption	01/26/2026	02/25/2027	FHLMC	1,350,604.36			1,350,604.36
42910	COMM	3138LECC3	FNMA 2.42% MAT	Interest	01/26/2026	07/01/2026	FNMA NOTES			83,355.56	83,355.56
42910	COMM	3138LECC3	FNMA 2.42% MAT	Redemption	01/26/2026	07/01/2026	FNMA NOTES	5,537,192.85			5,537,192.85
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Interest	01/26/2026	12/01/2027	FHLMC			17,488.00	17,488.00
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Redemption	01/26/2026	12/01/2027	FHLMC	617,807.39			617,807.39
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Interest	01/26/2026	11/01/2027	FHLMC			138,674.96	138,674.96
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Redemption	01/26/2026	11/01/2027	FHLMC	58,921.20			58,921.20
43054	COMM	3137FEZT0	FHLMCM 3.725%	Interest	01/26/2026	12/25/2027	FHLMC			93,637.71	93,637.71
43054	COMM	3137FEZT0	FHLMCM 3.725%	Redemption	01/26/2026	12/25/2027	FHLMC	6,946,305.60			6,946,305.60
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Interest	01/26/2026	02/01/2028	FHLMC			115,378.55	115,378.55
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Redemption	01/26/2026	02/01/2028	FHLMC	1,299,551.57			1,299,551.57
43098	COMM	3140LJKS4	FNMAM 4.54% MAT	Interest	01/26/2026	01/01/2028	FNMA			91,007.96	91,007.96
43098	COMM	3140LJKS4	FNMAM 4.54% MAT	Redemption	01/26/2026	01/01/2028	FNMA	1,004,098.13			1,004,098.13
43105	COMM	30322KAE3	FREDM 0.88% MAT	Interest	01/26/2026	07/25/2026	FREDDIE MAC			15,080.10	15,080.10

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43105	COMM	30322KAE3	FREDM 0.88% MAT	Redemption	01/26/2026	07/25/2026	FREDDIE MAC		40,134.27		40,134.27
43145	COMM	3140LJJN7	FNMMAM 4.385% MAT	Interest	01/26/2026	01/01/2028	FNMA			116,043.18	116,043.18
43145	COMM	3140LJJN7	FNMMAM 4.385% MAT	Redemption	01/26/2026	01/01/2028	FNMA	1,323,875.40			1,323,875.40
43162	COMM	3140LHFC9	FNMMAM 3.53% MAT	Interest	01/26/2026	09/01/2027	FNMA			75,993.06	75,993.06
43162	COMM	3140LHFC9	FNMMAM 3.53% MAT	Redemption	01/26/2026	09/01/2027	FNMA	1,249,698.90			1,249,698.90
43200	COMM	3140LJS23	FNMMAM 4.17% MAT	Interest	01/26/2026	02/01/2028	FNMA			89,770.83	89,770.83
43200	COMM	3140LJS23	FNMMAM 4.17% MAT	Redemption	01/26/2026	02/01/2028	FNMA	1,038,227.95			1,038,227.95
43268	COMM	3140LJX68	FNMMAM 4.225% MAT	Interest	01/26/2026	06/01/2028	FNMA			85,468.46	85,468.46
43268	COMM	3140LJX68	FNMMAM 4.225% MAT	Redemption	01/26/2026	06/01/2028	FNMA	844,131.32			844,131.32
43563	COMM	3140LLCB5	FNMMAM 4.62% MAT	Interest	01/26/2026	07/01/2028	FNMA			89,619.91	89,619.91
43563	COMM	3140LLCB5	FNMMAM 4.62% MAT	Redemption	01/26/2026	07/01/2028	FNMA	763,617.51			763,617.51
43597	COMM	3132XGW51	FHLMCM 4.21% MAT	Interest	01/26/2026	07/01/2028	FHLMC			53,791.87	53,791.87
43597	COMM	3132XGW51	FHLMCM 4.21% MAT	Redemption	01/26/2026	07/01/2028	FHLMC	487,612.16			487,612.16
43629	COMM	3132XGVS2	FREDM 5.1% MAT	Interest	01/26/2026	06/01/2028	FREDDIE MAC			119,787.10	119,787.10
43629	COMM	3132XGVS2	FREDM 5.1% MAT	Redemption	01/26/2026	06/01/2028	FREDDIE MAC	963,277.87			963,277.87
43636	COMM	3137HB3G7	FHLMCM 4.86% MAT	Interest	01/26/2026	10/25/2028	FHLMC			85,050.00	85,050.00
43636	COMM	3137HB3G7	FHLMCM 4.86% MAT	Redemption	01/26/2026	10/25/2028	FHLMC	645,017.43			645,017.43
43889	COMM	3132XFND6	FHLMC 5.0% MAT	Interest	01/26/2026	08/01/2028	FHLMC			177,070.27	177,070.27
43889	COMM	3132XFND6	FHLMC 5.0% MAT	Redemption	01/26/2026	08/01/2028	FHLMC	1,370,014.55			1,370,014.55
44063	COMM	3142FFGN1	FNMMAM 4.6% MAT	Interest	01/26/2026	01/01/2029	FNMA			158,444.44	158,444.44
44063	COMM	3142FFGN1	FNMMAM 4.6% MAT	Redemption	01/26/2026	01/01/2029	FNMA	1,127,267.88			1,127,267.88
44297	COMM	096919AD7	BMWOT 5.18% MAT	Interest	01/26/2026	02/26/2029	BMW VEHICLE			72,327.59	72,327.59
44297	COMM	096919AD7	BMWOT 5.18% MAT	Redemption	01/26/2026	02/26/2029	BMW VEHICLE	1,206,812.92			1,206,812.92
44491	COMM	3136B06Q4	FNMA 5.77% MAT	Interest	01/26/2026	04/25/2030	FNMA NOTES			17,962.32	17,962.32
44491	COMM	3136B06Q4	FNMA 5.77% MAT	Redemption	01/26/2026	04/25/2030	FNMA NOTES	6,014.58			6,014.58
44670	COMM	3138LMNE9	FNMMAM 5.766% MAT	Interest	01/26/2026	03/01/2028	FNMA			62,759.94	62,759.94
44670	COMM	3138LMNE9	FNMMAM 5.766% MAT	Redemption	01/26/2026	03/01/2028	FNMA	24,853.66			24,853.66
44805	COMM	313637Q52	FN 109476 MTG	Interest	01/26/2026	08/01/2028	FNMA			67,475.13	67,475.13
44805	COMM	313637Q52	FN 109476 MTG	Redemption	01/26/2026	08/01/2028	FNMA	25,049.43			25,049.43
45059	COMM	3137H74L4	FHLMC 5.30243%	Interest	01/26/2026	04/25/2030	FHLMC NOTES			80,029.00	80,029.00
45059	COMM	3137H74L4	FHLMC 5.30243%	Redemption	01/26/2026	04/25/2030	FHLMC NOTES	15,923.22			15,923.22
45093	COMM	3132XKXC6	FHLMC 4.39% MAT	Interest	01/26/2026	10/01/2029	FHLMC NOTES			75,605.55	75,605.55
45093	COMM	3132XKXC6	FHLMC 4.39% MAT	Redemption	01/26/2026	10/01/2029	FHLMC NOTES	440,195.70			440,195.70
45140	COMM	3132XKXC6-A	FHLMC 4.39% MAT	Interest	01/26/2026	10/01/2029	FHLMC NOTES			37,802.78	37,802.78
45140	COMM	3132XKXC6-A	FHLMC 4.39% MAT	Redemption	01/26/2026	10/01/2029	FHLMC NOTES	218,626.95			218,626.95
45367	COMM	096924AD7	BMWOT 4.56% MAT	Interest	01/26/2026	09/25/2029	BMW VEHICLE			95,000.00	95,000.00
45367	COMM	096924AD7	BMWOT 4.56% MAT	Redemption	01/26/2026	09/25/2029	BMW VEHICLE	555,762.89			555,762.89
45492	COMM	3132XKSM0	FREDM 4.5% MAT	Interest	01/26/2026	07/01/2029	FREDDIE MAC			94,065.62	94,065.62
45492	COMM	3132XKSM0	FREDM 4.5% MAT	Redemption	01/26/2026	07/01/2029	FREDDIE MAC	585,291.84			585,291.84
45607	COMM	3137HJ5Z6	FHLMCM 4.84268%	Interest	01/26/2026	09/25/2029	FHLMC			57,989.13	57,989.13
45607	COMM	3137HJ5Z6	FHLMCM 4.84268%	Redemption	01/26/2026	09/25/2029	FHLMC	2,649.45			2,649.45

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45681	COMM	3137FMU67	FREDM 2.862% MAT	Interest	01/26/2026	05/25/2026	FREDDIE MAC			22,198.41	22,198.41
45681	COMM	3137FMU67	FREDM 2.862% MAT	Redemption	01/26/2026	05/25/2026	FREDDIE MAC		208,872.32		208,872.32
45706	COMM	3137HBPH1	FHLMCM 4.95268% MAT	Interest	01/26/2026	01/25/2031	FHLMC			18,198.09	18,198.09
45706	COMM	3137HBPH1	FHLMCM 4.95268% MAT	Redemption	01/26/2026	01/25/2031	FHLMC		3,019.65		3,019.65
46003	COMM	096912AD2	BMWLT 4.43% MAT	Interest	01/26/2026	06/26/2028	BMW VEHICLE			33,225.00	33,225.00
46003	COMM	096912AD2	BMWLT 4.43% MAT	Redemption	01/26/2026	06/26/2028	BMW VEHICLE		284,801.16		284,801.16
46077	COMM	3137HLY48	FHLMCM 4.404% MAT	Interest	01/26/2026	04/25/2030	FHLMC			73,400.00	73,400.00
46077	COMM	3137HLY48	FHLMCM 4.404% MAT	Redemption	01/26/2026	04/25/2030	FHLMC		365,618.81		365,618.81
46078	COMM	3137BS5N9	FHLMCM 2.72% MAT	Interest	01/26/2026	07/25/2026	FHLMC			79,333.35	79,333.35
46078	COMM	3137BS5N9	FHLMCM 2.72% MAT	Redemption	01/26/2026	07/25/2026	FHLMC		958,275.85		958,275.85
46079	COMM	3137BS5N9	FHLMCM 2.72% MAT	Interest	01/26/2026	07/25/2026	FHLMC			56,666.67	56,666.67
46079	COMM	3137BS5N9	FHLMCM 2.72% MAT	Redemption	01/26/2026	07/25/2026	FHLMC		684,482.75		684,482.75
46121	COMM	3132XDCK7	FREDM 4.15% MAT	Interest	01/26/2026	05/01/2030	FREDDIE MAC			88,379.63	88,379.63
46121	COMM	3132XDCK7	FREDM 4.15% MAT	Redemption	01/26/2026	05/01/2030	FREDDIE MAC		25,921.10		25,921.10
46143	COMM	3132XFUA4	FHLM 4.2% MAT	Interest	01/26/2026	10/01/2029	FHLMC SINGLE			37,143.17	37,143.17
46143	COMM	3132XFUA4	FHLM 4.2% MAT	Redemption	01/26/2026	10/01/2029	FHLMC SINGLE		227,088.14		227,088.14
46144	COMM	3140NYSV4	FNMA 4.47% MAT	Interest	01/26/2026	06/01/2030	FNMA NOTES			134,720.83	134,720.83
46144	COMM	3140NYSV4	FNMA 4.47% MAT	Redemption	01/26/2026	06/01/2030	FNMA NOTES		631,554.78		631,554.78
46171	COMM	3137HMC73	FHLMCM 4.84926% MAT	Interest	01/26/2026	05/25/2030	FHLMC			97,638.00	97,638.00
46171	COMM	3137HMC73	FHLMCM 4.84926% MAT	Redemption	01/26/2026	05/25/2030	FHLMC		3,328.00		3,328.00
46228	COMM	3140NY4X6	FNMDN 4.48% MAT	Interest	01/26/2026	07/01/2030	FNMA			119,035.59	119,035.59
46228	COMM	3140NY4X6	FNMDN 4.48% MAT	Redemption	01/26/2026	07/01/2030	FNMA		533,804.56		533,804.56
46238	COMM	3136B2HA3	FNMDN 3.354% MAT	Interest	01/26/2026	07/25/2028	FANNIE MAE			40,781.35	40,781.35
46238	COMM	3136B2HA3	FNMDN 3.354% MAT	Redemption	01/26/2026	07/25/2028	FANNIE MAE		442,324.85		442,324.85
46259	COMM	3140NYWE7	FNMA 4.245% MAT	Interest	01/26/2026	07/01/2030	FNMA			60,248.58	60,248.58
46259	COMM	3140NYWE7	FNMA 4.245% MAT	Redemption	01/26/2026	07/01/2030	FNMA		286,964.00		286,964.00
46304	COMM	3137HMCL2	FHLMCM 4.88% MAT	Interest	01/26/2026	06/25/2030	FHLMC			117,237.42	117,237.42
46304	COMM	3137HMCL2	FHLMCM 4.88% MAT	Redemption	01/26/2026	06/25/2030	FHLMC		538.50		538.50
46328	COMM	3140HRL35	FNMA 3.76% MAT	Interest	01/26/2026	11/01/2028	FNMA			129,511.11	129,511.11
46328	COMM	3140HRL35	FNMA 3.76% MAT	Redemption	01/26/2026	11/01/2028	FNMA		1,274,350.64		1,274,350.64
46352	COMM	3137H6MJ1	FHLMCM 4.68926% MAT	Interest	01/26/2026	02/25/2029	FHLMC			50,866.99	50,866.99
46352	COMM	3137H6MJ1	FHLMCM 4.68926% MAT	Redemption	01/26/2026	02/25/2029	FHLMC		8,837.76		8,837.76
46402	COMM	3140NW7H2	FNMA 5.005% MAT	Interest	01/26/2026	12/01/2029	FNMA			136,670.01	136,670.01
46402	COMM	3140NW7H2	FNMA 5.005% MAT	Redemption	01/26/2026	12/01/2029	FNMA		675,899.04		675,899.04
46526	COMM	3137H5Y35	FHLMCM	Interest	01/26/2026	01/25/2029	FHLMC			95,786.92	95,786.92
46526	COMM	3137H5Y35	FHLMCM	Redemption	01/26/2026	01/25/2029	FHLMC		3,202,673.76		3,202,673.76
46533	COMM	3140Q0LF7	FNMA 4.58% MAT	Interest	01/26/2026	09/01/2030	FNMA			111,000.75	111,000.75
46533	COMM	3140Q0LF7	FNMA 4.58% MAT	Redemption	01/26/2026	09/01/2030	FNMA		465,285.50		465,285.50
46541	COMM	3137H6MJ1-A	FHLMCM	Interest	01/26/2026	02/25/2029	FHLMC			63,583.74	63,583.74
46541	COMM	3137H6MJ1-A	FHLMCM	Redemption	01/26/2026	02/25/2029	FHLMC		11,047.20		11,047.20
46567	COMM	3132XKT72	FHLMC 4.26% MAT	Interest	01/26/2026	09/01/2029	FHLMC NOTES			126,981.53	126,981.53

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46567	COMM	3132XKT72	FHLMC 4.26% MAT	Redemption	01/26/2026	09/01/2029	FHLMC NOTES		34,372.04		34,372.04
46624	COMM	3132XKT64	FHLMCM 4.26% MAT	Interest	01/26/2026	09/01/2029	FHLMC			127,992.77	127,992.77
46624	COMM	3132XKT64	FHLMCM 4.26% MAT	Redemption	01/26/2026	09/01/2029	FHLMC		32,994.15		32,994.15
46639	COMM	3132XKUD7	FHLMCM 4.26% MAT	Interest	01/26/2026	09/01/2029	FHLMC			128,391.66	128,391.66
46639	COMM	3132XKUD7	FHLMCM 4.26% MAT	Redemption	01/26/2026	09/01/2029	FHLMC		810,839.07		810,839.07
46640	COMM	3140NV4B0	FNMA 4.04% MAT	Interest	01/26/2026	09/01/2029	FNMA			135,426.19	135,426.19
46640	COMM	3140NV4B0	FNMA 4.04% MAT	Redemption	01/26/2026	09/01/2029	FNMA		910,823.56		910,823.56
46703	COMM	3132XKSP3	FREDM 3.83% MAT	Interest	01/26/2026	07/01/2029	FREDDIE MAC			75,657.39	75,657.39
46703	COMM	3132XKSP3	FREDM 3.83% MAT	Redemption	01/26/2026	07/01/2029	FREDDIE MAC		558,170.45		558,170.45
46759	COMM	3132XFYP7	FREDM 3.95% MAT	Interest	01/26/2026	07/01/2030	FREDDIE MAC			85,034.72	85,034.72
46759	COMM	3132XFYP7	FREDM 3.95% MAT	Redemption	01/26/2026	07/01/2030	FREDDIE MAC		424,855.38		424,855.38
46794	COMM	3137HNWJ3	FHLMCM 4.74% MAT	Interest	01/26/2026	09/25/2030	FHLMC			168,404.21	168,404.21
46794	COMM	3137HNWJ3	FHLMCM 4.74% MAT	Redemption	01/26/2026	09/25/2030	FHLMC		4,206.69		4,206.69
46895	COMM	3137H3KE1	FHLMCM 4.40185%	Interest	01/26/2026	09/25/2028	FHLMC			94,233.82	94,233.82
46895	COMM	3137H3KE1	FHLMCM 4.40185%	Redemption	01/26/2026	09/25/2028	FHLMC		1,535,487.12		1,535,487.12
46947	COMM	3132XK4Z7	FREDM 4.2% MAT	Interest	01/26/2026	07/01/2030	FREDDIE MAC			100,691.61	100,691.61
46947	COMM	3132XK4Z7	FREDM 4.2% MAT	Redemption	01/26/2026	07/01/2030	FREDDIE MAC		463,819.42		463,819.42
46947	COMM	3132XK4Z7	FREDM 4.2% MAT	Interest	01/26/2026	07/01/2030	FREDDIE MAC			-51,969.87	-51,969.87
46947	COMM	3132XK4Z7	FREDM 4.2% MAT	Redemption	01/26/2026	07/01/2030	FREDDIE MAC				0.00
47149	COMM	SYS47149	BCREPO 3.64% MAT	Purchase	01/27/2026	01/28/2026	BARCLAYS CAPITAL	250,000,000.02			-250,000,000.02
47152	COMM	14178MAU2	CARGIL DISC NOTE	Purchase	01/27/2026	01/28/2026	CARGILL INC	49,994,958.33			-49,994,958.33
47151	COMM	16536JAU1	CHES DISC NOTE	Purchase	01/27/2026	01/28/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47153	COMM	313385SJ6	FHDN DISC NOTE	Purchase	01/27/2026	01/28/2026	FHLB DISCOUNT	99,990,194.44			-99,990,194.44
47154	COMM	313385SJ6	FHDN DISC NOTE	Purchase	01/27/2026	01/28/2026	FHLB DISCOUNT	149,985,291.00			-149,985,291.00
47150	COMM	5148X1AU7	LANDES DISC NOTE	Purchase	01/27/2026	01/28/2026	LANDES	124,987,395.83			-124,987,395.83
47142	COMM	5148X1AT0	LANDES DISC NOTE	Redemption	01/27/2026	01/27/2026	LANDES		125,000,000.00		125,000,000.00
47143	COMM	16536JAT4	CHES DISC NOTE	Redemption	01/27/2026	01/27/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47144	COMM	14178MAT5	CARGIL DISC NOTE	Redemption	01/27/2026	01/27/2026	CARGILL INC		50,000,000.00		50,000,000.00
47145	COMM	313385SH0	FHDN DISC NOTE	Redemption	01/27/2026	01/27/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47146	COMM	313385SH0	FHDN DISC NOTE	Redemption	01/27/2026	01/27/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
47147	COMM	313385SH0	FHDN DISC NOTE	Redemption	01/27/2026	01/27/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47148	COMM	SYS47148	BCREPO 3.65% MAT	Redemption	01/27/2026	01/27/2026	BARCLAYS CAPITAL		49,999,999.99		49,999,999.99
42641	COMM	3133ENV72	FEDERAL FARM CR	Interest	01/27/2026	07/27/2026	FFCB NOTES			562,500.00	562,500.00
47148	COMM	SYS47148	BCREPO 3.65% MAT	Interest	01/27/2026	01/27/2026	BARCLAYS CAPITAL			5,069.44	5,069.44
47155	COMM	SYS47155	BCREPO 3.62% MAT	Purchase	01/28/2026	01/29/2026	BARCLAYS CAPITAL	250,000,000.05			-250,000,000.05
47158	COMM	14178MAV0	CARGIL DISC NOTE	Purchase	01/28/2026	01/29/2026	CARGILL INC	49,994,958.33			-49,994,958.33
47127	COMM	14320XAB7	CARMX 3.87% MAT	Purchase	01/28/2026	04/16/2029	CARMAX AUTO	11,499,012.15			-11,499,012.15
47157	COMM	16536JAV9	CHES DISC NOTE	Purchase	01/28/2026	01/29/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47124	COMM	189920AB7	CNH 3.82% MAT	Purchase	01/28/2026	06/15/2029	CNH EQUIPMENT	19,998,512.00			-19,998,512.00
47159	COMM	313385SK3	FHDN DISC NOTE	Purchase	01/28/2026	01/29/2026	FHLB DISCOUNT	99,990,194.44			-99,990,194.44
47160	COMM	313385SK3	FHDN DISC NOTE	Purchase	01/28/2026	01/29/2026	FHLB DISCOUNT	149,985,291.00			-149,985,291.00

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47141	COMM	3134HCRN1	FHLMCC 4.15% MAT	Purchase	01/28/2026	01/28/2031	FHLMC CALLABLE	40,000,000.00			-40,000,000.00
47156	COMM	5148X1AV5	LANDES DISC NOTE	Purchase	01/28/2026	01/29/2026	LANDES	124,987,395.83			-124,987,395.83
46700	COMM	63873TG Y8	NATXNY 3.96% MAT	Redemption	01/28/2026	01/28/2026	NATIXIS NY		50,000,000.00		50,000,000.00
47149	COMM	SYS47149	BCREPO 3.64% MAT	Redemption	01/28/2026	01/28/2026	BARCLAYS CAPITAL		250,000,000.02		250,000,000.02
47150	COMM	5148X1AU7	LANDES DISC NOTE	Redemption	01/28/2026	01/28/2026	LANDES		125,000,000.00		125,000,000.00
47151	COMM	16536JAU1	CHES DISC NOTE	Redemption	01/28/2026	01/28/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47152	COMM	14178MAU2	CARGIL DISC NOTE	Redemption	01/28/2026	01/28/2026	CARGILL INC		50,000,000.00		50,000,000.00
47153	COMM	313385SJ6	FHDN DISC NOTE	Redemption	01/28/2026	01/28/2026	FHLB DISCOUNT		100,000,000.00		100,000,000.00
47154	COMM	313385SJ6	FHDN DISC NOTE	Redemption	01/28/2026	01/28/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
45784	COMM	931142FM0	WMT 4.752932%	Interest	01/28/2026	04/28/2027	WALMART			55,051.01	55,051.01
46700	COMM	63873TG Y8	NATXNY 3.96% MAT	Interest	01/28/2026	01/28/2026	NATIXIS NY			506,000.00	506,000.00
47149	COMM	SYS47149	BCREPO 3.64% MAT	Interest	01/28/2026	01/28/2026	BARCLAYS CAPITAL			25,277.75	25,277.75
47166	COMM	SYS47166	BCREPO 3.63% MAT	Purchase	01/29/2026	01/30/2026	BARCLAYS CAPITAL	250,000,000.00			-250,000,000.00
47163	COMM	14178MAW8	CARGIL DISC NOTE	Purchase	01/29/2026	01/30/2026	CARGILL INC	49,994,958.33			-49,994,958.33
47162	COMM	16536JAW7	CHES DISC NOTE	Purchase	01/29/2026	01/30/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47164	COMM	313385SL1	FHDN DISC NOTE	Purchase	01/29/2026	01/30/2026	FHLB DISCOUNT	99,990,222.22			-99,990,222.22
47165	COMM	313385SL1	FHDN DISC NOTE	Purchase	01/29/2026	01/30/2026	FHLB DISCOUNT	149,985,333.00			-149,985,333.00
47167	COMM	46632FTV7-A	JPMCC 4.26% MAT	Purchase	01/29/2026	04/29/2026	JPMORGAN	45,000,000.00			-45,000,000.00
47161	COMM	5148X1AW3	LANDES DISC NOTE	Purchase	01/29/2026	01/30/2026	LANDES	124,987,395.83			-124,987,395.83
43828	COMM	46632FTV7	JPMCC 5.93% MAT	Redemption	01/29/2026	01/29/2026	JPMORGAN		45,000,000.00		45,000,000.00
46779	COMM	89233HAV6	TOYO DISC NOTE	Redemption	01/29/2026	01/29/2026	TOYOTA MOTOR		50,000,000.00		50,000,000.00
47155	COMM	SYS47155	BCREPO 3.62% MAT	Redemption	01/29/2026	01/29/2026	BARCLAYS CAPITAL		250,000,000.05		250,000,000.05
47156	COMM	5148X1AV5	LANDES DISC NOTE	Redemption	01/29/2026	01/29/2026	LANDES		125,000,000.00		125,000,000.00
47157	COMM	16536JAV9	CHES DISC NOTE	Redemption	01/29/2026	01/29/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47158	COMM	14178MAV0	CARGIL DISC NOTE	Redemption	01/29/2026	01/29/2026	CARGILL INC		50,000,000.00		50,000,000.00
47159	COMM	313385SK3	FHDN DISC NOTE	Redemption	01/29/2026	01/29/2026	FHLB DISCOUNT		100,000,000.00		100,000,000.00
47160	COMM	313385SK3	FHDN DISC NOTE	Redemption	01/29/2026	01/29/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
42774	COMM	3130ANEC0	FEDERAL HOME	Interest	01/29/2026	07/29/2026	FHLB NOTES			196,875.00	196,875.00
43828	COMM	46632FTV7	JPMCC 5.93% MAT	Interest	01/29/2026	01/29/2026	JPMORGAN			515,569.14	515,569.14
47155	COMM	SYS47155	BCREPO 3.62% MAT	Interest	01/29/2026	01/29/2026	BARCLAYS CAPITAL			25,138.90	25,138.90
47178	COMM	SYS47178	BCREPO 3.66% MAT	Purchase	01/30/2026	02/02/2026	BARCLAYS CAPITAL	254,090,816.21			-254,090,816.21
47175	COMM	14178MB23	CARGIL DISC NOTE	Purchase	01/30/2026	02/02/2026	CARGILL INC	49,984,875.00			-49,984,875.00
47174	COMM	16536JB22	CHES DISC NOTE	Purchase	01/30/2026	02/02/2026	CHESHAM FINANCE	74,977,062.50			-74,977,062.50
47176	COMM	313385SP2	FHDN DISC NOTE	Purchase	01/30/2026	02/02/2026	FHLB DISCOUNT	99,970,666.66			-99,970,666.66
47177	COMM	313385SP2	FHDN DISC NOTE	Purchase	01/30/2026	02/02/2026	FHLB DISCOUNT	149,956,000.50			-149,956,000.50
47173	COMM	5148X1B28	LANDES DISC NOTE	Purchase	01/30/2026	02/02/2026	LANDES	124,962,187.50			-124,962,187.50
47161	COMM	5148X1AW3	LANDES DISC NOTE	Redemption	01/30/2026	01/30/2026	LANDES		125,000,000.00		125,000,000.00
47162	COMM	16536JAW7	CHES DISC NOTE	Redemption	01/30/2026	01/30/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47163	COMM	14178MAW8	CARGIL DISC NOTE	Redemption	01/30/2026	01/30/2026	CARGILL INC		50,000,000.00		50,000,000.00
47164	COMM	313385SL1	FHDN DISC NOTE	Redemption	01/30/2026	01/30/2026	FHLB DISCOUNT		100,000,000.00		100,000,000.00
47165	COMM	313385SL1	FHDN DISC NOTE	Redemption	01/30/2026	01/30/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00

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47166	COMM	SYS47166	BCREPO 3.63% MAT	Redemption	01/30/2026	01/30/2026	BARCLAYS CAPITAL		250,000,000.00		250,000,000.00
47166	COMM	SYS47166	BCREPO 3.63% MAT	Interest	01/30/2026	01/30/2026	BARCLAYS CAPITAL			25,208.34	25,208.34
8506	COMM	SYS8506	LAIF 1.65%	Purchase	01/31/2026		LOCAL AGENCY	516,558.47			-516,558.47
41010	COMM	91282CBH3	UNITED STATES	Redemption	01/31/2026	01/31/2026	U.S. TREASURY		30,000,000.00		30,000,000.00
41484	COMM	91282CBH3	UNITED STATES	Redemption	01/31/2026	01/31/2026	U.S. TREASURY		25,000,000.00		25,000,000.00
41619	COMM	9128286A3	USTN 2.625% MAT	Redemption	01/31/2026	01/31/2026	U.S. TREASURY		30,000,000.00		30,000,000.00
41010	COMM	91282CBH3	UNITED STATES	Interest	01/31/2026	01/31/2026	U.S. TREASURY			56,250.00	56,250.00
41484	COMM	91282CBH3	UNITED STATES	Interest	01/31/2026	01/31/2026	U.S. TREASURY			46,875.00	46,875.00
41619	COMM	9128286A3	USTN 2.625% MAT	Interest	01/31/2026	01/31/2026	U.S. TREASURY			393,750.00	393,750.00
8506	COMM	SYS8506	LAIF 1.65%	Interest	01/31/2026		LOCAL AGENCY			516,558.47	516,558.47
47185	COMM	SYS47185	BCREPO 3.66% MAT	Purchase	02/02/2026	02/03/2026	BARCLAYS CAPITAL	250,000,000.06			-250,000,000.06
47182	COMM	14178MB31	CARGIL DISC NOTE	Purchase	02/02/2026	02/03/2026	CARGILL INC	49,994,958.33			-49,994,958.33
47181	COMM	16536JB30	CHES DISC NOTE	Purchase	02/02/2026	02/03/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47183	COMM	313385SQ0	FHDN DISC NOTE	Purchase	02/02/2026	02/03/2026	FHLB DISCOUNT	99,990,194.44			-99,990,194.44
47184	COMM	313385SQ0	FHDN DISC NOTE	Purchase	02/02/2026	02/03/2026	FHLB DISCOUNT	149,985,291.00			-149,985,291.00
47180	COMM	5148X1B36	LANDES DISC NOTE	Purchase	02/02/2026	02/03/2026	LANDES	124,987,395.83			-124,987,395.83
47173	COMM	5148X1B28	LANDES DISC NOTE	Redemption	02/02/2026	02/02/2026	LANDES		125,000,000.00		125,000,000.00
47174	COMM	16536JB22	CHES DISC NOTE	Redemption	02/02/2026	02/02/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47175	COMM	14178MB23	CARGIL DISC NOTE	Redemption	02/02/2026	02/02/2026	CARGILL INC		50,000,000.00		50,000,000.00
47176	COMM	313385SP2	FHDN DISC NOTE	Redemption	02/02/2026	02/02/2026	FHLB DISCOUNT		100,000,000.00		100,000,000.00
47177	COMM	313385SP2	FHDN DISC NOTE	Redemption	02/02/2026	02/02/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
47178	COMM	SYS47178	BCREPO 3.66% MAT	Redemption	02/02/2026	02/02/2026	BARCLAYS CAPITAL		254,090,816.21		254,090,816.21
41801	COMM	742718FV6	PROCTER &	Interest	02/02/2026	02/01/2027	PROCTER &			522,500.00	522,500.00
42053	COMM	912828Y95	UNITED STATES	Interest	02/02/2026	07/31/2026	U.S. TREASURY			421,875.00	421,875.00
47178	COMM	SYS47178	BCREPO 3.66% MAT	Interest	02/02/2026	02/02/2026	BARCLAYS CAPITAL			77,497.71	77,497.71
47190	COMM	SYS47190	BCREPO 3.66% MAT	Purchase	02/03/2026	02/04/2026	BARCLAYS CAPITAL	250,000,000.00			-250,000,000.00
47189	COMM	14178MB49	CARGIL DISC NOTE	Purchase	02/03/2026	02/04/2026	CARGILL INC	49,994,958.33			-49,994,958.33
47188	COMM	16536JB48	CHES DISC NOTE	Purchase	02/03/2026	02/04/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47191	COMM	313385SR8	FHDN DISC NOTE	Purchase	02/03/2026	02/04/2026	FHLB DISCOUNT	99,990,138.88			-99,990,138.88
47192	COMM	313385SR8	FHDN DISC NOTE	Purchase	02/03/2026	02/04/2026	FHLB DISCOUNT	149,985,208.50			-149,985,208.50
47186	COMM	3134HCTE9	FHLMCC 4.% MAT	Purchase	02/03/2026	08/03/2029	FHLMC CALLABLE	40,000,000.00			-40,000,000.00
47172	COMM	459200LQ2	IBM 4.% MAT	Purchase	02/03/2026	02/03/2029	IBM	2,998,320.00			-2,998,320.00
47187	COMM	5148X1B44	LANDES DISC NOTE	Purchase	02/03/2026	02/04/2026	LANDES	124,987,361.10			-124,987,361.10
47180	COMM	5148X1B36	LANDES DISC NOTE	Redemption	02/03/2026	02/03/2026	LANDES		125,000,000.00		125,000,000.00
47181	COMM	16536JB30	CHES DISC NOTE	Redemption	02/03/2026	02/03/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47182	COMM	14178MB31	CARGIL DISC NOTE	Redemption	02/03/2026	02/03/2026	CARGILL INC		50,000,000.00		50,000,000.00
47183	COMM	313385SQ0	FHDN DISC NOTE	Redemption	02/03/2026	02/03/2026	FHLB DISCOUNT		100,000,000.00		100,000,000.00
47184	COMM	313385SQ0	FHDN DISC NOTE	Redemption	02/03/2026	02/03/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
47185	COMM	SYS47185	BCREPO 3.66% MAT	Redemption	02/03/2026	02/03/2026	BARCLAYS CAPITAL		250,000,000.06		250,000,000.06
41818	COMM	3133ENNB2	FEDERAL FARM CR	Interest	02/03/2026	02/03/2027	FFCB NOTES			32,500.00	32,500.00
47185	COMM	SYS47185	BCREPO 3.66% MAT	Interest	02/03/2026	02/03/2026	BARCLAYS CAPITAL			25,416.67	25,416.67

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34292	COMM	SYS34292	MSTI 0.0%	Interest	02/03/2026		MORGAN STANLEY			899.79	899.79
34292	COMM	SYS34292	MSTI 0.0%	Purchase	02/03/2026		MORGAN STANLEY	899.79			-899.79
37590	COMM	SYS37590	JPM TE 0.44%	Interest	02/03/2026		JP MORGAN US			73,869.55	73,869.55
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	02/03/2026		JP MORGAN US	73,869.55			-73,869.55
40461	COMM	SYS40461	DGCXX 0.0%	Interest	02/03/2026		DREYFUS			1,382,920.82	1,382,920.82
40461	COMM	SYS40461	DGCXX 0.0%	Purchase	02/03/2026		DREYFUS	1,382,920.82			-1,382,920.82
42588	COMM	SYS42588	OPGXX	Interest	02/03/2026		STATE STREET US			2,053,261.04	2,053,261.04
42588	COMM	SYS42588	OPGXX	Purchase	02/03/2026		STATE STREET US	2,053,261.04			-2,053,261.04
47196	COMM	14178MB56	CARGIL DISC NOTE	Purchase	02/04/2026	02/05/2026	CARGILL INC	49,994,958.33			-49,994,958.33
47195	COMM	16536JB55	CHES DISC NOTE	Purchase	02/04/2026	02/05/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47197	COMM	313385SS6	FHDN DISC NOTE	Purchase	02/04/2026	02/05/2026	FHLB DISCOUNT	249,975,486.10			-249,975,486.10
47198	COMM	313385SS6	FHDN DISC NOTE	Purchase	02/04/2026	02/05/2026	FHLB DISCOUNT	149,985,291.00			-149,985,291.00
47179	COMM	3132XGVQ6	FREDM 4.16% MAT	Purchase	02/04/2026	07/01/2030	FREDDIE MAC	44,858,871.79			-44,858,871.79
47194	COMM	5148X1B51	LANDES DISC NOTE	Purchase	02/04/2026	02/05/2026	LANDES	124,987,395.83			-124,987,395.83
47187	COMM	5148X1B44	LANDES DISC NOTE	Redemption	02/04/2026	02/04/2026	LANDES		125,000,000.00		125,000,000.00
47188	COMM	16536JB48	CHES DISC NOTE	Redemption	02/04/2026	02/04/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47189	COMM	14178MB49	CARGIL DISC NOTE	Redemption	02/04/2026	02/04/2026	CARGILL INC		50,000,000.00		50,000,000.00
47190	COMM	SYS47190	BCREPO 3.66% MAT	Redemption	02/04/2026	02/04/2026	BARCLAYS CAPITAL		250,000,000.00		250,000,000.00
47191	COMM	313385SR8	FHDN DISC NOTE	Redemption	02/04/2026	02/04/2026	FHLB DISCOUNT		100,000,000.00		100,000,000.00
47192	COMM	313385SR8	FHDN DISC NOTE	Redemption	02/04/2026	02/04/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
34292	COMM	SYS34292	MSTI 0.0%	Redemption	02/04/2026		MORGAN STANLEY		899.79		899.79
37590	COMM	SYS37590	JPM TE 0.44%	Redemption	02/04/2026		JP MORGAN US		73,869.55		73,869.55
47190	COMM	SYS47190	BCREPO 3.66% MAT	Interest	02/04/2026	02/04/2026	BARCLAYS CAPITAL			25,416.65	25,416.65
47201	COMM	14178MB64	CARGIL DISC NOTE	Purchase	02/05/2026	02/06/2026	CARGILL INC	49,994,958.33			-49,994,958.33
47200	COMM	16536JB63	CHES DISC NOTE	Purchase	02/05/2026	02/06/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47202	COMM	313385ST4	FHDN DISC NOTE	Purchase	02/05/2026	02/06/2026	FHLB DISCOUNT	249,975,625.00			-249,975,625.00
47203	COMM	313385ST4	FHDN DISC NOTE	Purchase	02/05/2026	02/06/2026	FHLB DISCOUNT	149,985,375.00			-149,985,375.00
47199	COMM	5148X1B69	LANDES DISC NOTE	Purchase	02/05/2026	02/06/2026	LANDES	124,987,395.83			-124,987,395.83
47171	COMM	69371RU38	PCAR 3.9% MAT	Purchase	02/05/2026	02/05/2029	PACCAR Financial	24,989,500.00			-24,989,500.00
47194	COMM	5148X1B51	LANDES DISC NOTE	Redemption	02/05/2026	02/05/2026	LANDES		125,000,000.00		125,000,000.00
47195	COMM	16536JB55	CHES DISC NOTE	Redemption	02/05/2026	02/05/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47196	COMM	14178MB56	CARGIL DISC NOTE	Redemption	02/05/2026	02/05/2026	CARGILL INC		50,000,000.00		50,000,000.00
47197	COMM	313385SS6	FHDN DISC NOTE	Redemption	02/05/2026	02/05/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47198	COMM	313385SS6	FHDN DISC NOTE	Redemption	02/05/2026	02/05/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
47206	COMM	14178MB98	CARGIL DISC NOTE	Purchase	02/06/2026	02/09/2026	CARGILL INC	49,984,875.00			-49,984,875.00
47205	COMM	16536JB97	CHES DISC NOTE	Purchase	02/06/2026	02/09/2026	CHESHAM FINANCE	74,977,062.50			-74,977,062.50
47207	COMM	313385SW7	FHDN DISC NOTE	Purchase	02/06/2026	02/09/2026	FHLB DISCOUNT	249,926,666.65			-249,926,666.65
47208	COMM	313385SW7	FHDN DISC NOTE	Purchase	02/06/2026	02/09/2026	FHLB DISCOUNT	149,956,000.50			-149,956,000.50
47204	COMM	5148X1B93	LANDES DISC NOTE	Purchase	02/06/2026	02/09/2026	LANDES	124,962,187.50			-124,962,187.50
45690	COMM	21684LKL5	RABO 4.61% MAT	Redemption	02/06/2026	02/06/2026	RABOBANK		50,000,000.00		50,000,000.00
47199	COMM	5148X1B69	LANDES DISC NOTE	Redemption	02/06/2026	02/06/2026	LANDES		125,000,000.00		125,000,000.00

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47200	COMM	16536JB63	CHES DISC NOTE	Redemption	02/06/2026	02/06/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47201	COMM	14178MB64	CARGIL DISC NOTE	Redemption	02/06/2026	02/06/2026	CARGILL INC		50,000,000.00		50,000,000.00
47202	COMM	313385ST4	FHDN DISC NOTE	Redemption	02/06/2026	02/06/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47203	COMM	313385ST4	FHDN DISC NOTE	Redemption	02/06/2026	02/06/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
42081	COMM	594918BY9	MICROSOFT CORP,	Interest	02/06/2026	02/06/2027	MICROSOFT CORP			85,272.00	85,272.00
45690	COMM	21684LKL5	RABO 4.61% MAT	Interest	02/06/2026	02/06/2026	RABOBANK			169,416.70	169,416.70
47211	COMM	14178MBA5	CARGIL DISC NOTE	Purchase	02/09/2026	02/10/2026	CARGILL INC	49,994,958.33			-49,994,958.33
47210	COMM	16536JBA4	CHES DISC NOTE	Purchase	02/09/2026	02/10/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47213	COMM	313385SX5	FHDN DISC NOTE	Purchase	02/09/2026	02/10/2026	FHLB DISCOUNT	249,975,486.10			-249,975,486.10
47214	COMM	313385SX5	FHDN DISC NOTE	Purchase	02/09/2026	02/10/2026	FHLB DISCOUNT	149,985,291.00			-149,985,291.00
47209	COMM	5148X1BA0	LANDES DISC NOTE	Purchase	02/09/2026	02/10/2026	LANDES	124,987,395.83			-124,987,395.83
40926	COMM	037833EB2	AAPL 0.7% MAT	Redemption	02/09/2026	02/08/2026	APPLE INC		20,000,000.00		20,000,000.00
46731	COMM	313385SW7	FHDN DISC NOTE	Redemption	02/09/2026	02/09/2026	FHLB DISCOUNT		100,000,000.00		100,000,000.00
47204	COMM	5148X1B93	LANDES DISC NOTE	Redemption	02/09/2026	02/09/2026	LANDES		125,000,000.00		125,000,000.00
47205	COMM	16536JB97	CHES DISC NOTE	Redemption	02/09/2026	02/09/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47206	COMM	14178MB98	CARGIL DISC NOTE	Redemption	02/09/2026	02/09/2026	CARGILL INC		50,000,000.00		50,000,000.00
47207	COMM	313385SW7	FHDN DISC NOTE	Redemption	02/09/2026	02/09/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47208	COMM	313385SW7	FHDN DISC NOTE	Redemption	02/09/2026	02/09/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
40926	COMM	037833EB2	AAPL 0.7% MAT	Interest	02/09/2026	02/08/2026	APPLE INC			70,000.00	70,000.00
41990	COMM	037833CJ7	APPLE INC, SR GLBL	Interest	02/09/2026	02/09/2027	APPLE INC			195,874.50	195,874.50
41991	COMM	037833CJ7	APPLE INC, SR GLBL	Interest	02/09/2026	02/09/2027	APPLE INC			198,487.50	198,487.50
42668	COMM	594918BR4	MSFT 2.4% MAT	Interest	02/09/2026	08/08/2026	MICROSOFT CORP			300,000.00	300,000.00
43112	COMM	637432NP6	NRUC 3.4% MAT	Interest	02/09/2026	02/07/2028	NATIONAL RURAL			233,325.00	233,325.00
45375	COMM	713448GD4	PEPPP 4.4% MAT	Interest	02/09/2026	02/07/2027	PEPSICO INC			550,000.00	550,000.00
46305	COMM	69371RT97	PCAR 4.% MAT	Interest	02/09/2026	08/08/2028	PACCAR Financial			140,000.00	140,000.00
47097	COMM	06406RAB3	BNY 3.442% MAT	Interest	02/09/2026	02/07/2028	BANK OF NEW			122,431.94	122,431.94
47097	COMM	06406RAB3	BNY 3.442% MAT	Accr Int	02/09/2026	02/07/2028	BANK OF NEW		107,468.04	-107,468.04	0.00
47218	COMM	14178MBB3	CARGIL DISC NOTE	Purchase	02/10/2026	02/11/2026	CARGILL INC	49,994,958.33			-49,994,958.33
47217	COMM	16536JBB2	CHES DISC NOTE	Purchase	02/10/2026	02/11/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47219	COMM	313385SY3	FHDN DISC NOTE	Purchase	02/10/2026	02/11/2026	FHLB DISCOUNT	249,975,347.20			-249,975,347.20
47220	COMM	313385SY3	FHDN DISC NOTE	Purchase	02/10/2026	02/11/2026	FHLB DISCOUNT	149,985,208.50			-149,985,208.50
47216	COMM	5148X1BB8	LANDES DISC NOTE	Purchase	02/10/2026	02/11/2026	LANDES	124,987,395.83			-124,987,395.83
41153	COMM	459058JS3	IBRD 0.65% MAT	Redemption	02/10/2026	02/10/2026	INTL BANK RECON &		10,000,000.00		10,000,000.00
46120	COMM	459058JS3	IBRD 0.65% MAT	Redemption	02/10/2026	02/10/2026	INTL BANK RECON &		16,974,000.00		16,974,000.00
47209	COMM	5148X1BA0	LANDES DISC NOTE	Redemption	02/10/2026	02/10/2026	LANDES		125,000,000.00		125,000,000.00
47210	COMM	16536JBA4	CHES DISC NOTE	Redemption	02/10/2026	02/10/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47211	COMM	14178MBA5	CARGIL DISC NOTE	Redemption	02/10/2026	02/10/2026	CARGILL INC		50,000,000.00		50,000,000.00
47213	COMM	313385SX5	FHDN DISC NOTE	Redemption	02/10/2026	02/10/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47214	COMM	313385SX5	FHDN DISC NOTE	Redemption	02/10/2026	02/10/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
41153	COMM	459058JS3	IBRD 0.65% MAT	Interest	02/10/2026	02/10/2026	INTL BANK RECON &			32,500.00	32,500.00
41960	COMM	3130AKYH3	FEDERAL HOME	Interest	02/10/2026	02/10/2027	FHLB NOTES			81,568.25	81,568.25

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43121	COMM	458140CE8	INTEL 4.875% MAT	Interest	02/10/2026	02/10/2028	INTEL CORP			333,255.00	333,255.00
43129	COMM	458140CE8	INTEL 4.875% MAT	Interest	02/10/2026	02/10/2028	INTEL CORP			243,750.00	243,750.00
46120	COMM	459058JS3	IBRD 0.65% MAT	Interest	02/10/2026	02/10/2026	INTL BANK RECON &			55,165.50	55,165.50
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Interest	02/10/2026	03/10/2026	CARVANA AUTO			22.69	22.69
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Redemption	02/10/2026	03/10/2026	CARVANA AUTO		26,090.83		26,090.83
47229	COMM	14178MBC1	CARGIL DISC NOTE	Purchase	02/11/2026	02/12/2026	CARGILL INC	49,994,958.33			-49,994,958.33
47228	COMM	16536JBC0	CHES DISC NOTE	Purchase	02/11/2026	02/12/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47230	COMM	313385SZ0	FHDN DISC NOTE	Purchase	02/11/2026	02/12/2026	FHLB DISCOUNT	249,975,347.20			-249,975,347.20
47231	COMM	313385SZ0	FHDN DISC NOTE	Purchase	02/11/2026	02/12/2026	FHLB DISCOUNT	149,985,208.50			-149,985,208.50
47227	COMM	5148X1BC6	LANDES DISC NOTE	Purchase	02/11/2026	02/12/2026	LANDES	124,987,395.83			-124,987,395.83
47216	COMM	5148X1BB8	LANDES DISC NOTE	Redemption	02/11/2026	02/11/2026	LANDES		125,000,000.00		125,000,000.00
47217	COMM	16536JBB2	CHES DISC NOTE	Redemption	02/11/2026	02/11/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47218	COMM	14178MBB3	CARGIL DISC NOTE	Redemption	02/11/2026	02/11/2026	CARGILL INC		50,000,000.00		50,000,000.00
47219	COMM	313385SY3	FHDN DISC NOTE	Redemption	02/11/2026	02/11/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47220	COMM	313385SY3	FHDN DISC NOTE	Redemption	02/11/2026	02/11/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
45382	COMM	141781CE2	CARGIL 4.625% MAT	Interest	02/11/2026	02/11/2028	CARGILL INC			462,500.00	462,500.00
47235	COMM	14178MBD9	CARGIL DISC NOTE	Purchase	02/12/2026	02/13/2026	CARGILL INC	49,994,958.33			-49,994,958.33
47234	COMM	16536JBD8	CHES DISC NOTE	Purchase	02/12/2026	02/13/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47232	COMM	254687GC4	DIS 3.75% MAT	Purchase	02/12/2026	03/14/2029	Walt Disney Co.	39,948,800.00			-39,948,800.00
47236	COMM	313385TA4	FHDN DISC NOTE	Purchase	02/12/2026	02/13/2026	FHLB DISCOUNT	249,975,555.55			-249,975,555.55
47237	COMM	313385TA4	FHDN DISC NOTE	Purchase	02/12/2026	02/13/2026	FHLB DISCOUNT	149,985,333.00			-149,985,333.00
47233	COMM	5148X1BD4	LANDES DISC NOTE	Purchase	02/12/2026	02/13/2026	LANDES	124,987,395.83			-124,987,395.83
47239	COMM	82124MEF3	SHEF DISC NOTE	Purchase	02/12/2026	05/15/2026	SHEFFIELD RECEIV	49,523,388.89			-49,523,388.89
47193	COMM	92826CAY8	VISA 3.8% MAT	Purchase	02/12/2026	02/12/2029	VISA	49,942,500.00			-49,942,500.00
46904	COMM	82124MBC3	SRCPP DISC NOTE	Redemption	02/12/2026	02/12/2026	SHEFFIELD RECEIV		50,000,000.00		50,000,000.00
47227	COMM	5148X1BC6	LANDES DISC NOTE	Redemption	02/12/2026	02/12/2026	LANDES		125,000,000.00		125,000,000.00
47228	COMM	16536JBC0	CHES DISC NOTE	Redemption	02/12/2026	02/12/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47229	COMM	14178MBC1	CARGIL DISC NOTE	Redemption	02/12/2026	02/12/2026	CARGILL INC		50,000,000.00		50,000,000.00
47230	COMM	313385SZ0	FHDN DISC NOTE	Redemption	02/12/2026	02/12/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47231	COMM	313385SZ0	FHDN DISC NOTE	Redemption	02/12/2026	02/12/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
47242	COMM	14178MBH0	CARGIL DISC NOTE	Purchase	02/13/2026	02/17/2026	CARGILL INC	49,979,833.33			-49,979,833.33
47241	COMM	16536JBH9	CHES DISC NOTE	Purchase	02/13/2026	02/17/2026	CHESHAM FINANCE	74,969,416.67			-74,969,416.67
47243	COMM	313385TE6	FHDN DISC NOTE	Purchase	02/13/2026	02/17/2026	FHLB DISCOUNT	249,901,388.90			-249,901,388.90
47244	COMM	313385TE6	FHDN DISC NOTE	Purchase	02/13/2026	02/17/2026	FHLB DISCOUNT	149,940,834.00			-149,940,834.00
47215	COMM	02079KBJ5	GOOG 3.7% MAT	Purchase	02/13/2026	02/15/2029	GOOGLE INC	14,945,550.00			-14,945,550.00
47238	COMM	47816GGH6	JNJPP DISC NOTE	Purchase	02/13/2026	07/17/2026	JOHNSON &	83,698,272.22			-83,698,272.22
47240	COMM	5148X1BH5	LANDES DISC NOTE	Purchase	02/13/2026	02/17/2026	LANDES	124,949,583.33			-124,949,583.33
47233	COMM	5148X1BD4	LANDES DISC NOTE	Redemption	02/13/2026	02/13/2026	LANDES		125,000,000.00		125,000,000.00
47234	COMM	16536JBD8	CHES DISC NOTE	Redemption	02/13/2026	02/13/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47235	COMM	14178MBD9	CARGIL DISC NOTE	Redemption	02/13/2026	02/13/2026	CARGILL INC		50,000,000.00		50,000,000.00
47236	COMM	313385TA4	FHDN DISC NOTE	Redemption	02/13/2026	02/13/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00

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47237	COMM	313385TA4	FHDN DISC NOTE	Redemption	02/13/2026	02/13/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
47248	COMM	14178MBJ6	CARGIL DISC NOTE	Purchase	02/17/2026	02/18/2026	CARGILL INC	49,994,958.50			-49,994,958.50
47247	COMM	16536JB5	CHES DISC NOTE	Purchase	02/17/2026	02/18/2026	CHESHAM FINANCE	74,992,354.50			-74,992,354.50
47249	COMM	313385TF3	FHDN DISC NOTE	Purchase	02/17/2026	02/18/2026	FHLB DISCOUNT	249,975,208.35			-249,975,208.35
47250	COMM	313385TF3	FHDN DISC NOTE	Purchase	02/17/2026	02/18/2026	FHLB DISCOUNT	149,985,124.50			-149,985,124.50
47246	COMM	5148X1BJ1	LANDES DISC NOTE	Purchase	02/17/2026	02/18/2026	LANDES	124,987,361.25			-124,987,361.25
47225	COMM	89240MAD6	TLOT 3.82% MAT	Purchase	02/17/2026	02/20/2029	TOYOTA LEASE	37,995,272.80			-37,995,272.80
41602	COMM	912828P46	UNITED STATES	Redemption	02/17/2026	02/15/2026	U.S. TREASURY		40,000,000.00		40,000,000.00
41623	COMM	912828P46	UNITED STATES	Redemption	02/17/2026	02/15/2026	U.S. TREASURY		25,000,000.00		25,000,000.00
41842	COMM	3133ENNY2	FEDERAL FARM CR	Redemption	02/17/2026	02/17/2026	FFCB NOTES		30,000,000.00		30,000,000.00
47240	COMM	5148X1BH5	LANDES DISC NOTE	Redemption	02/17/2026	02/17/2026	LANDES		125,000,000.00		125,000,000.00
47241	COMM	16536JBH9	CHES DISC NOTE	Redemption	02/17/2026	02/17/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47242	COMM	14178MBH0	CARGIL DISC NOTE	Redemption	02/17/2026	02/17/2026	CARGILL INC		50,000,000.00		50,000,000.00
47243	COMM	313385TE6	FHDN DISC NOTE	Redemption	02/17/2026	02/17/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47244	COMM	313385TE6	FHDN DISC NOTE	Redemption	02/17/2026	02/17/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
41602	COMM	912828P46	UNITED STATES	Interest	02/17/2026	02/15/2026	U.S. TREASURY			325,000.00	325,000.00
41623	COMM	912828P46	UNITED STATES	Interest	02/17/2026	02/15/2026	U.S. TREASURY			203,125.00	203,125.00
41842	COMM	3133ENNY2	FEDERAL FARM CR	Interest	02/17/2026	02/17/2026	FFCB NOTES			262,500.00	262,500.00
46967	COMM	30303M8G0	META 3.5% MAT	Interest	02/17/2026	08/15/2027	Meta Platforms Inc			680,837.50	680,837.50
46967	COMM	30303M8G0	META 3.5% MAT	Accr Int	02/17/2026	08/15/2027	Meta Platforms Inc		461,456.53	-461,456.53	0.00
42116	COMM	14043QAC6	COPAR 3.17% MAT	Interest	02/17/2026	04/15/2027	CAPITAL ONE			1,257.44	1,257.44
42116	COMM	14043QAC6	COPAR 3.17% MAT	Redemption	02/17/2026	04/15/2027	CAPITAL ONE		462,987.81		462,987.81
42879	COMM	58770AAC7	MBART 4.51% MAT	Interest	02/17/2026	11/15/2027	MERCEDES -BENZ			10,798.27	10,798.27
42879	COMM	58770AAC7	MBART 4.51% MAT	Redemption	02/17/2026	11/15/2027	MERCEDES -BENZ		460,220.29		460,220.29
42890	COMM	891940AC2	TAOT 4.63% MAT	Interest	02/17/2026	09/15/2027	TOYOTA AUTO REC			24,262.31	24,262.31
42890	COMM	891940AC2	TAOT 4.63% MAT	Redemption	02/17/2026	09/15/2027	TOYOTA AUTO REC		868,786.23		868,786.23
42944	COMM	14043KAH8	COPAR 4.87% MAT	Interest	02/17/2026	02/15/2028	CAPITAL ONE			15,561.36	15,561.36
42944	COMM	14043KAH8	COPAR 4.87% MAT	Redemption	02/17/2026	02/15/2028	CAPITAL ONE		465,299.09		465,299.09
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Interest	02/17/2026	12/15/2027	HARLEY-DAVIDSON			14,095.00	14,095.00
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Redemption	02/17/2026	12/15/2027	HARLEY-DAVIDSON		527,903.30		527,903.30
43065	COMM	448979AD6	HART 4.58% MAT	Interest	02/17/2026	04/15/2027	HYUNDAI AUTO			4,593.44	4,593.44
43065	COMM	448979AD6	HART 4.58% MAT	Redemption	02/17/2026	04/15/2027	HYUNDAI AUTO		503,411.04		503,411.04
43130	COMM	65480WAD3	NAROT 4.91% MAT	Interest	02/17/2026	11/15/2027	NISSAN AUTO			40,789.71	40,789.71
43130	COMM	65480WAD3	NAROT 4.91% MAT	Redemption	02/17/2026	11/15/2027	NISSAN AUTO		1,407,144.81		1,407,144.81
43212	COMM	437927AC0	HAROT 4.93% MAT	Interest	02/17/2026	11/15/2027	HONDA AUTO			34,394.13	34,394.13
43212	COMM	437927AC0	HAROT 4.93% MAT	Redemption	02/17/2026	11/15/2027	HONDA AUTO		965,178.41		965,178.41
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Interest	02/17/2026	05/15/2028	AMERICAN			76,093.74	76,093.74
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Redemption	02/17/2026	05/15/2028	AMERICAN		726,780.87		726,780.87
43276	COMM	254683CZ6	DCENT 4.93% MAT	Interest	02/17/2026	06/15/2028	DISCOVER CARD			123,249.99	123,249.99
43276	COMM	254683CZ6	DCENT 4.93% MAT	Redemption	02/17/2026	06/15/2028	DISCOVER CARD		1,125,319.91		1,125,319.91
43277	COMM	477920AC6	JDOT 5.18% MAT	Interest	02/17/2026	03/15/2028	JOHN DEERE			30,481.85	30,481.85

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43277	COMM	477920AC6	JDOT 5.18% MAT	Redemption	02/17/2026	03/15/2028	JOHN DEERE		962,850.32		962,850.32
43476	COMM	233868AC2	DTRT 5.9% MAT	Interest	02/17/2026	03/15/2027	DAIMLET TRUCKS			35,769.22	35,769.22
43476	COMM	233868AC2	DTRT 5.9% MAT	Redemption	02/17/2026	03/15/2027	DAIMLET TRUCKS	1,098,490.22			1,098,490.22
43562	COMM	44918CAD4	HART 5.54% MAT	Interest	02/17/2026	10/16/2028	HYUNDAI AUTO			26,694.28	26,694.28
43562	COMM	44918CAD4	HART 5.54% MAT	Redemption	02/17/2026	10/16/2028	HYUNDAI AUTO	445,017.19			445,017.19
43811	COMM	39154TCH9	GREATA 5.32% MAT	Interest	02/17/2026	08/17/2026	Great America Leasin			1,837.66	1,837.66
43811	COMM	39154TCH9	GREATA 5.32% MAT	Redemption	02/17/2026	08/17/2026	Great America Leasin	414,537.22			414,537.22
43894	COMM	437918AC9	HAROT 5.21% MAT	Interest	02/17/2026	08/15/2028	HONDA AUTO			85,445.91	85,445.91
43894	COMM	437918AC9	HAROT 5.21% MAT	Redemption	02/17/2026	08/15/2028	HONDA AUTO	1,436,065.38			1,436,065.38
43954	COMM	47800RAD5	JDOT 4.96% MAT	Interest	02/17/2026	11/15/2028	JOHN DEERE			31,758.70	31,758.70
43954	COMM	47800RAD5	JDOT 4.96% MAT	Redemption	02/17/2026	11/15/2028	JOHN DEERE	633,368.73			633,368.73
44096	COMM	02582JKH2	AMXCA 5.23% MAT	Interest	02/17/2026	04/16/2029	AMERICAN			196,124.99	196,124.99
44096	COMM	02582JKH2	AMXCA 5.23% MAT	Redemption	02/17/2026	04/16/2029	AMERICAN	1,196,544.35			1,196,544.35
44212	COMM	412922AC0	HDMOT 5.54% MAT	Interest	02/17/2026	03/15/2029	HARLEY-DAVIDSON			75,402.08	75,402.08
44212	COMM	412922AC0	HDMOT 5.54% MAT	Redemption	02/17/2026	03/15/2029	HARLEY-DAVIDSON	1,057,778.53			1,057,778.53
44219	COMM	18978JAB4	CNH 5.420% MAT	Interest	02/17/2026	10/15/2027	CNH EQUIPMENT			2,444.68	2,444.68
44219	COMM	18978JAB4	CNH 5.420% MAT	Redemption	02/17/2026	10/15/2027	CNH EQUIPMENT	541,255.71			541,255.71
44231	COMM	58770JAD6	MBALT 5.66% MAT	Interest	02/17/2026	01/18/2028	MERCEDES-BENZ			53,200.00	53,200.00
44231	COMM	58770JAD6	MBALT 5.66% MAT	Redemption	02/17/2026	01/18/2028	MERCEDES-BENZ	494,540.62			494,540.62
44334	COMM	47786WAB6	JDOT 5.42% MAT	Interest	02/17/2026	05/17/2027	JOHN DEERE			21,459.68	21,459.68
44334	COMM	47786WAB6	JDOT 5.42% MAT	Redemption	02/17/2026	05/17/2027	JOHN DEERE	2,642,783.74			2,642,783.74
44697	COMM	477911AC5	JDOT 5.773% MAT	Interest	02/17/2026	08/16/2027	JOHN DEERE			18,763.06	18,763.06
44697	COMM	477911AC5	JDOT 5.773% MAT	Redemption	02/17/2026	08/16/2027	JOHN DEERE	1,261,301.99			1,261,301.99
44748	COMM	02007NAC2	US Auto ALLYA	Interest	02/17/2026	07/16/2029	ALLY AUTO			25,639.52	25,639.52
44748	COMM	02007NAC2	US Auto ALLYA	Redemption	02/17/2026	07/16/2029	ALLY AUTO	473,174.82			473,174.82
44756	COMM	58769GAC7	MBALT 5.79% MAT	Interest	02/17/2026	12/15/2026	MERCEDES-BENZ			635.95	635.95
44756	COMM	58769GAC7	MBALT 5.79% MAT	Redemption	02/17/2026	12/15/2026	MERCEDES-BENZ	167,274.84			167,274.84
44973	COMM	14290DAC5	CARMX 4.6% MAT	Interest	02/17/2026	10/15/2029	CARMAX AUTO			76,666.66	76,666.66
44973	COMM	14290DAC5	CARMX 4.6% MAT	Redemption	02/17/2026	10/15/2029	CARMAX AUTO	461,003.05			461,003.05
45282	COMM	14319WAD8	CARMX 4.84% MAT	Interest	02/17/2026	01/15/2030	CARMAX AUTO			70,583.33	70,583.33
45282	COMM	14319WAD8	CARMX 4.84% MAT	Redemption	02/17/2026	01/15/2030	CARMAX AUTO	368,749.78			368,749.78
45493	COMM	47800DAD6	JDOT 4.23% MAT	Interest	02/17/2026	09/17/2029	JOHN DEERE			74,025.00	74,025.00
45493	COMM	47800DAD6	JDOT 4.23% MAT	Redemption	02/17/2026	09/17/2029	JOHN DEERE	469,517.71			469,517.71
45793	COMM	14320AAD3	CARMX 4.48% MAT	Interest	02/17/2026	03/15/2030	CARMAX AUTO			42,933.33	42,933.33
45793	COMM	14320AAD3	CARMX 4.48% MAT	Redemption	02/17/2026	03/15/2030	CARMAX AUTO	228,587.10			228,587.10
45794	COMM	89231HAD8	TAOT 4.34% MAT	Interest	02/17/2026	11/15/2029	TOYOTA AUTO REC			19,891.67	19,891.67
45794	COMM	89231HAD8	TAOT 4.34% MAT	Redemption	02/17/2026	11/15/2029	TOYOTA AUTO REC	119,170.35			119,170.35
45851	COMM	362549AD9	GMCAR 4.28% MAT	Interest	02/17/2026	04/16/2030	GM FINANCIAL			30,316.69	30,316.69
45851	COMM	362549AD9	GMCAR 4.28% MAT	Redemption	02/17/2026	04/16/2030	GM FINANCIAL	164,865.70			164,865.70
45853	COMM	98164TAB8	WOART 4.38% MAT	Interest	02/17/2026	08/15/2028	WORLD OMNI AUTO			36,973.10	36,973.10
45853	COMM	98164TAB8	WOART 4.38% MAT	Redemption	02/17/2026	08/15/2028	WORLD OMNI AUTO	1,114,037.18			1,114,037.18

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45854	COMM	02582JKP4	AMXCA 4.28% MAT	Interest	02/17/2026	04/15/2030	AMERICAN			85,600.01	85,600.01
45854	COMM	02582JKP4	AMXCA 4.28% MAT	Redemption	02/17/2026	04/15/2030	AMERICAN		465,563.25		465,563.25
45910	COMM	58768YAD7	MBALT 4.61% MAT	Interest	02/17/2026	04/16/2029	MERCEDES-BENZ			44,179.17	44,179.17
45910	COMM	58768YAD7	MBALT 4.61% MAT	Redemption	02/17/2026	04/16/2029	MERCEDES-BENZ		283,483.02		283,483.02
45932	COMM	65481GAB1	NAROT 4.5% MAT	Interest	02/17/2026	02/15/2028	NISSAN AUTO			62,153.19	62,153.19
45932	COMM	65481GAB1	NAROT 4.5% MAT	Redemption	02/17/2026	02/15/2028	NISSAN AUTO		1,445,276.99		1,445,276.99
45935	COMM	41284XAD0	HDMOT 4.9% MAT	Interest	02/17/2026	04/15/2030	HARLEY-DAVIDSON			77,833.34	77,833.34
45935	COMM	41284XAD0	HDMOT 4.9% MAT	Redemption	02/17/2026	04/15/2030	HARLEY-DAVIDSON		383,174.08		383,174.08
46179	COMM	47800UAD8	JDOT 4.17% MAT	Interest	02/17/2026	12/17/2029	JOHN DEERE			114,675.00	114,675.00
46179	COMM	47800UAD8	JDOT 4.17% MAT	Redemption	02/17/2026	12/17/2029	JOHN DEERE		670,796.95		670,796.95
46758	COMM	43814XAD5	HAROT 3.98% MAT	Interest	02/17/2026	06/17/2030	HONDA AUTO			72,966.67	72,966.67
46758	COMM	43814XAD5	HAROT 3.98% MAT	Redemption	02/17/2026	06/17/2030	HONDA AUTO		383,455.22		383,455.22
47081	COMM	448970AD5	HALST 3.97% MAT	Interest	02/17/2026	12/15/2028	HYUNDAI AUTO			42,346.67	42,346.67
47081	COMM	448970AD5	HALST 3.97% MAT	Redemption	02/17/2026	12/15/2028	HYUNDAI AUTO		434,475.14		434,475.14
47088	COMM	89240KAD0	TAOT 3.86% MAT	Interest	02/17/2026	09/16/2030	TOYOTA AUTO REC			38,600.00	38,600.00
47088	COMM	89240KAD0	TAOT 3.86% MAT	Redemption	02/17/2026	09/16/2030	TOYOTA AUTO REC		242,633.10		242,633.10
47090	COMM	58770YAD3	MBALT 3.93% MAT	Interest	02/17/2026	01/15/2030	MERCEDES-BENZ			40,610.00	40,610.00
47090	COMM	58770YAD3	MBALT 3.93% MAT	Redemption	02/17/2026	01/15/2030	MERCEDES-BENZ		301,203.67		301,203.67
47124	COMM	189920AB7	CNH 3.82% MAT	Interest	02/17/2026	06/15/2029	CNH EQUIPMENT			36,077.78	36,077.78
47124	COMM	189920AB7	CNH 3.82% MAT	Redemption	02/17/2026	06/15/2029	CNH EQUIPMENT		460,664.53		460,664.53
47125	COMM	345276AD1	FORDL 4.0% MAT	Interest	02/17/2026	07/15/2029	FORD CREDIT AUTO			61,222.22	61,222.22
47125	COMM	345276AD1	FORDL 4.0% MAT	Redemption	02/17/2026	07/15/2029	FORD CREDIT AUTO		649,094.42		649,094.42
47127	COMM	14320XAB7	CARMX 3.87% MAT	Interest	02/17/2026	04/16/2029	CARMAX AUTO			21,016.25	21,016.25
47127	COMM	14320XAB7	CARMX 3.87% MAT	Redemption	02/17/2026	04/16/2029	CARMAX AUTO		271,667.61		271,667.61
47253	COMM	14178MBK3	CARGIL DISC NOTE	Purchase	02/18/2026	02/19/2026	CARGILL INC	49,994,958.33			-49,994,958.33
47252	COMM	16536JBK2	CHES DISC NOTE	Purchase	02/18/2026	02/19/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47254	COMM	313385TG1	FHDN DISC NOTE	Purchase	02/18/2026	02/19/2026	FHLB DISCOUNT	249,975,208.35			-249,975,208.35
47255	COMM	313385TG1	FHDN DISC NOTE	Purchase	02/18/2026	02/19/2026	FHLB DISCOUNT	149,985,124.50			-149,985,124.50
47226	COMM	43815CAD0	HAROT 3.78% MAT	Purchase	02/18/2026	09/23/2030	HONDA AUTO	18,497,052.95			-18,497,052.95
47223	COMM	448981AD2	HART 3.79% MAT	Purchase	02/18/2026	02/18/2031	HYUNDAI AUTO	19,498,683.75			-19,498,683.75
47251	COMM	5148X1BK8	LANDES DISC NOTE	Purchase	02/18/2026	02/19/2026	LANDES	124,987,361.10			-124,987,361.10
47246	COMM	5148X1BJ1	LANDES DISC NOTE	Redemption	02/18/2026	02/18/2026	LANDES		125,000,000.00		125,000,000.00
47247	COMM	16536JBJ5	CHES DISC NOTE	Redemption	02/18/2026	02/18/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47248	COMM	14178MBJ6	CARGIL DISC NOTE	Redemption	02/18/2026	02/18/2026	CARGILL INC		50,000,000.00		50,000,000.00
47249	COMM	313385TF3	FHDN DISC NOTE	Redemption	02/18/2026	02/18/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47250	COMM	313385TF3	FHDN DISC NOTE	Redemption	02/18/2026	02/18/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
47258	COMM	14178MBL1	CARGIL DISC NOTE	Purchase	02/19/2026	02/20/2026	CARGILL INC	49,994,944.44			-49,994,944.44
47257	COMM	16536JBL0	CHES DISC NOTE	Purchase	02/19/2026	02/20/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47259	COMM	313385TH9	FHDN DISC NOTE	Purchase	02/19/2026	02/20/2026	FHLB DISCOUNT	159,984,311.10			-159,984,311.10
47260	COMM	313385TH9	FHDN DISC NOTE	Purchase	02/19/2026	02/20/2026	FHLB DISCOUNT	149,985,291.00			-149,985,291.00
47256	COMM	5148X1BL6	LANDES DISC NOTE	Purchase	02/19/2026	02/20/2026	LANDES	124,987,361.10			-124,987,361.10

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47251	COMM	5148X1BK8	LANDES DISC NOTE	Redemption	02/19/2026	02/19/2026	LANDES		125,000,000.00		125,000,000.00
47252	COMM	16536JBK2	CHES DISC NOTE	Redemption	02/19/2026	02/19/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47253	COMM	14178MBK3	CARGIL DISC NOTE	Redemption	02/19/2026	02/19/2026	CARGILL INC		50,000,000.00		50,000,000.00
47254	COMM	313385TG1	FHDN DISC NOTE	Redemption	02/19/2026	02/19/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47255	COMM	313385TG1	FHDN DISC NOTE	Redemption	02/19/2026	02/19/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46807	COMM	02665WGP0	HNDA 4.619557%	Interest	02/19/2026	11/19/2027	American Honda			508,644.99	508,644.99
47266	COMM	14178MBS6	CARGIL DISC NOTE	Purchase	02/20/2026	02/26/2026	CARGILL INC	49,969,666.67			-49,969,666.67
47265	COMM	16536JBS5	CHES DISC NOTE	Purchase	02/20/2026	02/26/2026	CHESHAM FINANCE	74,954,125.00			-74,954,125.00
47267	COMM	313385TP1	FHDN DISC NOTE	Purchase	02/20/2026	02/26/2026	FHLB DISCOUNT	249,854,166.65			-249,854,166.65
47268	COMM	313385TP1	FHDN DISC NOTE	Purchase	02/20/2026	02/26/2026	FHLB DISCOUNT	149,912,500.50			-149,912,500.50
47264	COMM	5148X1BS1	LANDES DISC NOTE	Purchase	02/20/2026	02/26/2026	LANDES	124,924,166.67			-124,924,166.67
45980	COMM	55381BJQ2	MUFG 4.61% MAT	Redemption	02/20/2026	02/20/2026	MUFG Mitsubishi		100,000,000.00		100,000,000.00
46428	COMM	79490BBL9	SALREC DISC NOTE	Redemption	02/20/2026	02/20/2026	SALISBURY REC CO		75,000,000.00		75,000,000.00
46722	COMM	313385TH9	FHDN DISC NOTE	Redemption	02/20/2026	02/20/2026	FHLB DISCOUNT		50,000,000.00		50,000,000.00
47256	COMM	5148X1BL6	LANDES DISC NOTE	Redemption	02/20/2026	02/20/2026	LANDES		125,000,000.00		125,000,000.00
47257	COMM	16536JBL0	CHES DISC NOTE	Redemption	02/20/2026	02/20/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47258	COMM	14178MBL1	CARGIL DISC NOTE	Redemption	02/20/2026	02/20/2026	CARGILL INC		50,000,000.00		50,000,000.00
47259	COMM	313385TH9	FHDN DISC NOTE	Redemption	02/20/2026	02/20/2026	FHLB DISCOUNT		160,000,000.00		160,000,000.00
47260	COMM	313385TH9	FHDN DISC NOTE	Redemption	02/20/2026	02/20/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
40461	COMM	SYS40461	DGCXX 0.0%	Redemption	02/20/2026		DREYFUS		404,411,019.80		404,411,019.80
41652	COMM	3130ANMH0	FEDERAL HOME	Interest	02/20/2026	08/20/2026	FHLB NOTES			137,500.00	137,500.00
42245	COMM	3130ANMH0	FEDERAL HOME	Interest	02/20/2026	08/20/2026	FHLB NOTES			56,182.50	56,182.50
45980	COMM	55381BJQ2	MUFG 4.61% MAT	Interest	02/20/2026	02/20/2026	MUFG Mitsubishi			1,029,638.40	1,029,638.40
44629	COMM	73328AAD1	PILOT 4.67% MAT	Interest	02/20/2026	11/22/2027	PORSCHE			29,187.50	29,187.50
44629	COMM	73328AAD1	PILOT 4.67% MAT	Redemption	02/20/2026	11/22/2027	PORSCHE		334,234.99		334,234.99
44817	COMM	881934AD5	TESLA 2024-B A3	Interest	02/20/2026	11/20/2026	TESLA AUTO LEASE			110,458.34	110,458.34
44817	COMM	881934AD5	TESLA 2024-B A3	Redemption	02/20/2026	11/20/2026	TESLA AUTO LEASE		179,067.98		179,067.98
44988	COMM	92868RAD0	VALET 2024-1 A3	Interest	02/20/2026	07/20/2029	VOLKSWAGEN			57,875.00	57,875.00
44988	COMM	92868RAD0	VALET 2024-1 A3	Redemption	02/20/2026	07/20/2029	VOLKSWAGEN		366,829.04		366,829.04
45606	COMM	92348KDZ3	VZMT 4.88% MAT	Interest	02/20/2026	03/20/2030	VERIZON MASTER			74,286.24	74,286.24
45606	COMM	92348KDZ3	VZMT 4.88% MAT	Redemption	02/20/2026	03/20/2030	VERIZON MASTER		410,856.70		410,856.70
45850	COMM	05594BAD8	BAAT 4.35% MAT	Interest	02/20/2026	11/20/2029	BANK OF AMERICA			27,187.50	27,187.50
45850	COMM	05594BAD8	BAAT 4.35% MAT	Redemption	02/20/2026	11/20/2029	BANK OF AMERICA		162,474.33		162,474.33
45933	COMM	362962AD4	GMALT 4.58% MAT	Interest	02/20/2026	05/22/2028	GM FIN'CL AUTO			73,470.86	73,470.86
45933	COMM	362962AD4	GMALT 4.58% MAT	Redemption	02/20/2026	05/22/2028	GM FIN'CL AUTO		657,153.57		657,153.57
46034	COMM	92868WAD9	VWALT 4.5% MAT	Interest	02/20/2026	06/20/2028	VOLKSWAGEN			53,437.50	53,437.50
46034	COMM	92868WAD9	VWALT 4.5% MAT	Redemption	02/20/2026	06/20/2028	VOLKSWAGEN		484,545.28		484,545.28
46307	COMM	379965AD8	GMALT 4.17% MAT	Interest	02/20/2026	08/21/2028	GM FIN'CL AUTO			57,337.52	57,337.52
46307	COMM	379965AD8	GMALT 4.17% MAT	Redemption	02/20/2026	08/21/2028	GM FIN'CL AUTO		504,405.61		504,405.61
46346	COMM	858933AC8	SFUEL 4.27% MAT	Interest	02/20/2026	01/22/2029	STELLATINS			96,074.99	96,074.99
46346	COMM	858933AC8	SFUEL 4.27% MAT	Redemption	02/20/2026	01/22/2029	STELLATINS		710,402.47		710,402.47

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46817	COMM	92869QAD1	VALET 3.92% MAT	Interest	02/20/2026	03/20/2030	VOLKSWAGEN			56,350.01	56,350.01
46817	COMM	92869QAD1	VALET 3.92% MAT	Redemption	02/20/2026	03/20/2030	VOLKSWAGEN		326,588.07		326,588.07
46818	COMM	92348KEV1	VZMT 3.96% MAT	Interest	02/20/2026	10/21/2030	VERIZON MASTER			72,600.00	72,600.00
46818	COMM	92348KEV1	VZMT 3.96% MAT	Redemption	02/20/2026	10/21/2030	VERIZON MASTER		355,590.18		355,590.18
44663	COMM	31424WNA6	FARMER MAC	Interest	02/23/2026	08/21/2026	FARMER MAC			348,638.89	348,638.89
45676	COMM	17325FBM9	CITINA 5.0608339%	Interest	02/23/2026	11/19/2027	CITI BANK NA			244,979.62	244,979.62
42950	COMM	43815JAC7	HAROT 5.04% MAT	Interest	02/23/2026	04/21/2027	HONDA AUTO			10,085.19	10,085.19
42950	COMM	43815JAC7	HAROT 5.04% MAT	Redemption	02/23/2026	04/21/2027	HONDA AUTO		590,003.75		590,003.75
45785	COMM	24703UAC7	DEFT 4.68% MAT	Interest	02/23/2026	07/22/2027	DELL EQUIPMENT			23,400.00	23,400.00
45785	COMM	24703UAC7	DEFT 4.68% MAT	Redemption	02/23/2026	07/22/2027	DELL EQUIPMENT		833,506.72		833,506.72
47263	COMM	3140LGP71	FNMA 4.149% MAT	Purchase	02/24/2026	06/01/2029	FNMA NOTES	41,046,789.39			-41,046,789.39
41057	COMM	3130ALCV4	FEDERAL HOME	Redemption	02/24/2026	02/24/2026	FHLB NOTES		15,000,000.00		15,000,000.00
41057	COMM	3130ALCV4	FEDERAL HOME	Interest	02/24/2026	02/24/2026	FHLB NOTES			56,250.00	56,250.00
47280	COMM	89236TNP6A	TOYOTA 4.5% MAT	Purchase	02/25/2026	08/25/2027	TOYOTA FINANCIAL	45,000,000.00			-45,000,000.00
40968	COMM	3130ALDL5	FEDERAL HOME	Redemption	02/25/2026	02/25/2026	FHLB NOTES		35,000,000.00		35,000,000.00
46385	COMM	89236TNP6	TOYOTA 4.5% MAT	Redemption	02/25/2026	08/25/2027	TOYOTA FINANCIAL		45,000,000.00		45,000,000.00
40968	COMM	3130ALDL5	FEDERAL HOME	Interest	02/25/2026	02/25/2026	FHLB NOTES			109,375.00	109,375.00
41332	COMM	3130ANWF3	FEDERAL HOME	Interest	02/25/2026	08/25/2026	FHLB NOTES			218,250.00	218,250.00
46385	COMM	89236TNP6	TOYOTA 4.5% MAT	Interest	02/25/2026	08/25/2027	TOYOTA FINANCIAL			506,250.00	506,250.00
46386	COMM	63743HFZ0	NRUC 4.15% MAT	Interest	02/25/2026	08/25/2028	NATIONAL RURAL			207,500.00	207,500.00
46387	COMM	592179KR5	MET LI 4.15% MAT	Interest	02/25/2026	08/25/2028	MET LIFE GLOBAL			415,000.00	415,000.00
39654	COMM	3137BP4J5	FNMA 2.446% MAT	Interest	02/25/2026	03/25/2026	FHLMC			1,415.52	1,415.52
39654	COMM	3137BP4J5	FNMA 2.446% MAT	Redemption	02/25/2026	03/25/2026	FHLMC		322,629.76		322,629.76
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Interest	02/25/2026	07/25/2026	FHLMC			5,290.94	5,290.94
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Redemption	02/25/2026	07/25/2026	FHLMC		264,508.60		264,508.60
40784	COMM	3137F72W4	FHLMCM 0.39025%	Interest	02/25/2026	09/25/2029	FHLMC			1,842.95	1,842.95
40784	COMM	3137F72W4	FHLMCM 0.39025%	Redemption	02/25/2026	09/25/2029	FHLMC		515,578.15		515,578.15
40905	COMM	3138LEC33	FNMA 2.38% MAT	Interest	02/25/2026	07/01/2026	FNMA			18,795.95	18,795.95
40905	COMM	3138LEC33	FNMA 2.38% MAT	Redemption	02/25/2026	07/01/2026	FNMA		16,258.80		16,258.80
41133	COMM	3137FYZG4	FHLMCM 0.861%	Interest	02/25/2026	06/25/2027	FHLMC			227.03	227.03
41133	COMM	3137FYZG4	FHLMCM 0.861%	Redemption	02/25/2026	06/25/2027	FHLMC		17,803.52		17,803.52
41164	COMM	3137FPJ55	FHLMCM 2.606%	Interest	02/25/2026	07/25/2027	FHLMC			18,315.01	18,315.01
41164	COMM	3137FPJ55	FHLMCM 2.606%	Redemption	02/25/2026	07/25/2027	FHLMC		1,246,408.62		1,246,408.62
41192	COMM	3137FBAB2	FHLMCM 3.038%	Interest	02/25/2026	08/25/2027	FHLMC			8,235.22	8,235.22
41192	COMM	3137FBAB2	FHLMCM 3.038%	Redemption	02/25/2026	08/25/2027	FHLMC		168,616.40		168,616.40
41222	COMM	3137H14A1	FHLMCM 0.854%	Interest	02/25/2026	01/25/2028	FHLMC			6,570.52	6,570.52
41222	COMM	3137H14A1	FHLMCM 0.854%	Redemption	02/25/2026	01/25/2028	FHLMC		360,251.14		360,251.14
41228	COMM	3136AUG21	FNMA 2.49552%	Interest	02/25/2026	10/25/2026	FNMA			32,222.82	32,222.82
41228	COMM	3136AUG21	FNMA 2.49552%	Redemption	02/25/2026	10/25/2026	FNMA		485,615.00		485,615.00
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Interest	02/25/2026	11/01/2026	FHLMC			27,125.00	27,125.00
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Redemption	02/25/2026	11/01/2026	FHLMC		1,630,734.57		1,630,734.57

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41524	COMM	3133LJAN1	FHLM 1.5% MAT	Interest	02/25/2026	11/01/2031	FHLMC SINGLE			8,402.11	8,402.11
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Redemption	02/25/2026	11/01/2031	FHLMC SINGLE	152,713.65			152,713.65
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Interest	02/25/2026	11/01/2031	FNMA SINGLE			7,950.61	7,950.61
41525	COMM	3140QMQJ6	FNMAP 1.5% MAT	Redemption	02/25/2026	11/01/2031	FNMA SINGLE	113,950.50			113,950.50
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Interest	02/25/2026	09/01/2031	FNMA SINGLE			14,414.90	14,414.90
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Redemption	02/25/2026	09/01/2031	FNMA SINGLE	268,711.32			268,711.32
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Interest	02/25/2026	01/01/2032	FHLMC SINGLE			13,330.77	13,330.77
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Redemption	02/25/2026	01/01/2032	FHLMC SINGLE	245,945.92			245,945.92
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Interest	02/25/2026	12/01/2031	FNMA SINGLE			11,465.91	11,465.91
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Redemption	02/25/2026	12/01/2031	FNMA SINGLE	181,478.20			181,478.20
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Interest	02/25/2026	07/25/2029	FHLMC			24,123.51	24,123.51
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Redemption	02/25/2026	07/25/2029	FHLMC	281,965.03			281,965.03
41854	COMM	3138LDLP6	FNAM 2.75% MAT	Interest	02/25/2026	04/01/2026	FNMA			23,733.47	23,733.47
41854	COMM	3138LDLP6	FNAM 2.75% MAT	Redemption	02/25/2026	04/01/2026	FNMA	18,248.45			18,248.45
41892	COMM	3137H6LT0	FHLMCM 1.946%	Interest	02/25/2026	03/25/2027	FHLMC			3,336.64	3,336.64
41892	COMM	3137H6LT0	FHLMCM 1.946%	Redemption	02/25/2026	03/25/2027	FHLMC	2,057,532.48			2,057,532.48
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Interest	02/25/2026	04/25/2027	FHLMC			11,233.68	11,233.68
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Redemption	02/25/2026	04/25/2027	FHLMC	53,221.30			53,221.30
42093	COMM	3137F1G44	FHLMCM 3.243%	Interest	02/25/2026	04/25/2027	FHLMC			94,587.50	94,587.50
42093	COMM	3137F1G44	FHLMCM 3.243%	Redemption	02/25/2026	04/25/2027	FHLMC	2,333,891.07			2,333,891.07
42099	COMM	3137BXQY1	FHLMCM 3.224%	Interest	02/25/2026	03/25/2027	FHLMC			107,466.68	107,466.68
42099	COMM	3137BXQY1	FHLMCM 3.224%	Redemption	02/25/2026	03/25/2027	FHLMC	2,830,204.78			2,830,204.78
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Interest	02/25/2026	06/25/2027	FHLMC			90,912.50	90,912.50
42110	COMM	3137F2LJ3	FHLMCM 3.117%	Redemption	02/25/2026	06/25/2027	FHLMC				0.00
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Interest	02/25/2026	07/01/2026	FNMA NOTES			76,328.95	76,328.95
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Redemption	02/25/2026	07/01/2026	FNMA NOTES	96,420.15			96,420.15
42112	COMM	3138LFUJ5	FNAM 2.47% MAT	Interest	02/25/2026	10/01/2026	FNMA			42,538.89	42,538.89
42112	COMM	3138LFUJ5	FNAM 2.47% MAT	Redemption	02/25/2026	10/01/2026	FNMA	2,237,408.55			2,237,408.55
42120	COMM	3136AK2F9	FNAM 3.39768%	Interest	02/25/2026	08/25/2026	FNMA			91,543.14	91,543.14
42120	COMM	3136AK2F9	FNAM 3.39768%	Redemption	02/25/2026	08/25/2026	FNMA	61,472.58			61,472.58
42133	COMM	3138LD5W9	FNAM 2.625% MAT	Interest	02/25/2026	06/01/2026	FNMA			32,812.50	32,812.50
42133	COMM	3138LD5W9	FNAM 2.625% MAT	Redemption	02/25/2026	06/01/2026	FNMA	2,976,280.87			2,976,280.87
42137	COMM	3138LD5W9	FNAM 2.625% MAT	Interest	02/25/2026	06/01/2026	FNMA			32,812.50	32,812.50
42137	COMM	3138LD5W9	FNAM 2.625% MAT	Redemption	02/25/2026	06/01/2026	FNMA				0.00
42150	COMM	3137F1G44	FHLMCM 3.243%	Interest	02/25/2026	04/25/2027	FHLMC			54,050.00	54,050.00
42150	COMM	3137F1G44	FHLMCM 3.243%	Redemption	02/25/2026	04/25/2027	FHLMC				0.00
42151	COMM	3138LEC82	FNAM 2.57% MAT	Interest	02/25/2026	07/01/2026	FNMA			44,261.11	44,261.11
42151	COMM	3138LEC82	FNAM 2.57% MAT	Redemption	02/25/2026	07/01/2026	FNMA	3,317,900.00			3,317,900.00
42188	COMM	3140HV6S8	FNAM 2.19% MAT	Interest	02/25/2026	11/01/2026	FNMA			56,575.00	56,575.00
42188	COMM	3140HV6S8	FNAM 2.19% MAT	Redemption	02/25/2026	11/01/2026	FNMA	3,006,400.61			3,006,400.61
42205	COMM	3137FMD25	FHLMCM 2.875%	Interest	02/25/2026	04/25/2026	FHLMC			19,005.03	19,005.03

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42205	COMM	3137FMD25	FHLMCM 2.875%	Redemption	02/25/2026	04/25/2026	FHLMC		1,990,978.75		1,990,978.75
42234	COMM	3138LD5W9	FNMA 2.625% MAT	Interest	02/25/2026	06/01/2026	FNMA			17,500.00	17,500.00
42234	COMM	3138LD5W9	FNMA 2.625% MAT	Redemption	02/25/2026	06/01/2026	FNMA				0.00
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Interest	02/25/2026	08/25/2027	FHLMC			29,255.59	29,255.59
42757	COMM	3137FBAJ5	FHLMCM 3.281%	Redemption	02/25/2026	08/25/2027	FHLMC	549,208.50			549,208.50
42764	COMM	3137BYLD0	FHLMCM 3.288%	Interest	02/25/2026	02/25/2027	FHLMC			54,800.00	54,800.00
42764	COMM	3137BYLD0	FHLMCM 3.288%	Redemption	02/25/2026	02/25/2027	FHLMC	1,441,856.92			1,441,856.92
42910	COMM	3138LECC3	FNMA 2.42% MAT	Interest	02/25/2026	07/01/2026	FNMA NOTES			83,355.56	83,355.56
42910	COMM	3138LECC3	FNMA 2.42% MAT	Redemption	02/25/2026	07/01/2026	FNMA NOTES	6,433,935.56			6,433,935.56
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Interest	02/25/2026	12/01/2027	FHLMC			16,458.33	16,458.33
42931	COMM	3132CW3F9	FHLMC 2.% MAT	Redemption	02/25/2026	12/01/2027	FHLMC	589,590.44			589,590.44
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Interest	02/25/2026	11/01/2027	FHLMC			138,487.23	138,487.23
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Redemption	02/25/2026	11/01/2027	FHLMC	59,151.60			59,151.60
43054	COMM	3137FEZT0	FHLMCM 3.725%	Interest	02/25/2026	12/25/2027	FHLMC			26,499.76	26,499.76
43054	COMM	3137FEZT0	FHLMCM 3.725%	Redemption	02/25/2026	12/25/2027	FHLMC	559,542.75			559,542.75
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Interest	02/25/2026	02/01/2028	FHLMC			115,378.55	115,378.55
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Redemption	02/25/2026	02/01/2028	FHLMC	1,347,278.99			1,347,278.99
43098	COMM	3140LJKS4	FNMA 4.54% MAT	Interest	02/25/2026	01/01/2028	FNMA			91,007.96	91,007.96
43098	COMM	3140LJKS4	FNMA 4.54% MAT	Redemption	02/25/2026	01/01/2028	FNMA	1,042,718.18			1,042,718.18
43105	COMM	30322KAE3	FREDM 0.88% MAT	Interest	02/25/2026	07/25/2026	FREDDIE MAC			15,050.67	15,050.67
43105	COMM	30322KAE3	FREDM 0.88% MAT	Redemption	02/25/2026	07/25/2026	FREDDIE MAC	832,316.67			832,316.67
43145	COMM	3140LJJN7	FNMA 4.385% MAT	Interest	02/25/2026	01/01/2028	FNMA			116,043.18	116,043.18
43145	COMM	3140LJJN7	FNMA 4.385% MAT	Redemption	02/25/2026	01/01/2028	FNMA	1,374,723.68			1,374,723.68
43162	COMM	3140LHFC9	FNMA 3.53% MAT	Interest	02/25/2026	09/01/2027	FNMA			75,993.06	75,993.06
43162	COMM	3140LHFC9	FNMA 3.53% MAT	Redemption	02/25/2026	09/01/2027	FNMA	1,307,651.78			1,307,651.78
43200	COMM	3140LJS23	FNMA 4.17% MAT	Interest	02/25/2026	02/01/2028	FNMA			89,770.83	89,770.83
43200	COMM	3140LJS23	FNMA 4.17% MAT	Redemption	02/25/2026	02/01/2028	FNMA	1,076,311.70			1,076,311.70
43268	COMM	3140LJX68	FNMA 4.225% MAT	Interest	02/25/2026	06/01/2028	FNMA			85,468.46	85,468.46
43268	COMM	3140LJX68	FNMA 4.225% MAT	Redemption	02/25/2026	06/01/2028	FNMA	870,496.99			870,496.99
43563	COMM	3140LLCB5	FNMA 4.62% MAT	Interest	02/25/2026	07/01/2028	FNMA			89,619.91	89,619.91
43563	COMM	3140LLCB5	FNMA 4.62% MAT	Redemption	02/25/2026	07/01/2028	FNMA	786,698.00			786,698.00
43597	COMM	3132XGW51	FHLMCM 4.21% MAT	Interest	02/25/2026	07/01/2028	FHLMC			53,791.87	53,791.87
43597	COMM	3132XGW51	FHLMCM 4.21% MAT	Redemption	02/25/2026	07/01/2028	FHLMC	504,870.75			504,870.75
43629	COMM	3132XGVS2	FREDM 5.1% MAT	Interest	02/25/2026	06/01/2028	FREDDIE MAC			119,787.10	119,787.10
43629	COMM	3132XGVS2	FREDM 5.1% MAT	Redemption	02/25/2026	06/01/2028	FREDDIE MAC	998,499.06			998,499.06
43636	COMM	3137HB3G7	FHLMCM 4.86% MAT	Interest	02/25/2026	10/25/2028	FHLMC			85,050.00	85,050.00
43636	COMM	3137HB3G7	FHLMCM 4.86% MAT	Redemption	02/25/2026	10/25/2028	FHLMC	666,106.60			666,106.60
43889	COMM	3132XFND6	FHLMC 5.% MAT	Interest	02/25/2026	08/01/2028	FHLMC			177,070.27	177,070.27
43889	COMM	3132XFND6	FHLMC 5.% MAT	Redemption	02/25/2026	08/01/2028	FHLMC	1,418,142.93			1,418,142.93
44063	COMM	3142FFGN1	FNMA 4.6% MAT	Interest	02/25/2026	01/01/2029	FNMA			158,444.44	158,444.44
44063	COMM	3142FFGN1	FNMA 4.6% MAT	Redemption	02/25/2026	01/01/2029	FNMA	1,163,110.42			1,163,110.42

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44297	COMM	096919AD7	BMWOT 5.18% MAT	Interest	02/25/2026	02/26/2029	BMW VEHICLE			67,118.18	67,118.18
44297	COMM	096919AD7	BMWOT 5.18% MAT	Redemption	02/25/2026	02/26/2029	BMW VEHICLE	1,065,058.38			1,065,058.38
44491	COMM	3136B06Q4	FNMA 5.77% MAT	Interest	02/25/2026	04/25/2030	FNMA NOTES			17,203.41	17,203.41
44491	COMM	3136B06Q4	FNMA 5.77% MAT	Redemption	02/25/2026	04/25/2030	FNMA NOTES	6,037.92			6,037.92
44670	COMM	3138LMNE9	FNMA 5.76% MAT	Interest	02/25/2026	03/01/2028	FNMA			59,519.97	59,519.97
44670	COMM	3138LMNE9	FNMA 5.76% MAT	Redemption	02/25/2026	03/01/2028	FNMA	24,853.83			24,853.83
44805	COMM	313637Q52	FN 109476 MTG	Interest	02/25/2026	08/01/2028	FNMA			67,394.24	67,394.24
44805	COMM	313637Q52	FN 109476 MTG	Redemption	02/25/2026	08/01/2028	FNMA	25,148.13			25,148.13
45059	COMM	3137H74L4	FHLMC 5.30243%	Interest	02/25/2026	04/25/2030	FHLMC NOTES			75,354.74	75,354.74
45059	COMM	3137H74L4	FHLMC 5.30243%	Redemption	02/25/2026	04/25/2030	FHLMC NOTES	17,130.22			17,130.22
45093	COMM	3132XKXC6	FHLMC 4.39% MAT	Interest	02/25/2026	10/01/2029	FHLMC NOTES			75,605.55	75,605.55
45093	COMM	3132XKXC6	FHLMC 4.39% MAT	Redemption	02/25/2026	10/01/2029	FHLMC NOTES	453,097.62			453,097.62
45140	COMM	3132XKXC6-A	FHLMC 4.39% MAT	Interest	02/25/2026	10/01/2029	FHLMC NOTES			37,802.78	37,802.78
45140	COMM	3132XKXC6-A	FHLMC 4.39% MAT	Redemption	02/25/2026	10/01/2029	FHLMC NOTES	225,034.80			225,034.80
45367	COMM	096924AD7	BMWOT 4.56% MAT	Interest	02/25/2026	09/25/2029	BMW VEHICLE			95,000.00	95,000.00
45367	COMM	096924AD7	BMWOT 4.56% MAT	Redemption	02/25/2026	09/25/2029	BMW VEHICLE	572,525.56			572,525.56
45492	COMM	3132XKSM0	FREDM 4.5% MAT	Interest	02/25/2026	07/01/2029	FREDDIE MAC			94,065.62	94,065.62
45492	COMM	3132XKSM0	FREDM 4.5% MAT	Redemption	02/25/2026	07/01/2029	FREDDIE MAC	602,765.03			602,765.03
45607	COMM	3137HJ5Z6	FHLMCM 4.84268%	Interest	02/25/2026	09/25/2029	FHLMC			55,117.80	55,117.80
45607	COMM	3137HJ5Z6	FHLMCM 4.84268%	Redemption	02/25/2026	09/25/2029	FHLMC	2,661.90			2,661.90
45681	COMM	3137FMU67	FREDM 2.862% MAT	Interest	02/25/2026	05/25/2026	FREDDIE MAC			21,700.25	21,700.25
45681	COMM	3137FMU67	FREDM 2.862% MAT	Redemption	02/25/2026	05/25/2026	FREDDIE MAC	268,461.06			268,461.06
45706	COMM	3137HBP1	FHLMCM 4.95268%	Interest	02/25/2026	01/25/2031	FHLMC			17,310.10	17,310.10
45706	COMM	3137HBP1	FHLMCM 4.95268%	Redemption	02/25/2026	01/25/2031	FHLMC	3,225.08			3,225.08
46003	COMM	096912AD2	BMWLT 4.43% MAT	Interest	02/25/2026	06/26/2028	BMW VEHICLE			33,225.00	33,225.00
46003	COMM	096912AD2	BMWLT 4.43% MAT	Redemption	02/25/2026	06/26/2028	BMW VEHICLE	295,947.52			295,947.52
46077	COMM	3137HLY48	FHLMCM 4.404%	Interest	02/25/2026	04/25/2030	FHLMC			73,400.00	73,400.00
46077	COMM	3137HLY48	FHLMCM 4.404%	Redemption	02/25/2026	04/25/2030	FHLMC	376,178.85			376,178.85
46078	COMM	3137BS5N9	FHLMCM 2.72% MAT	Interest	02/25/2026	07/25/2026	FHLMC			77,161.25	77,161.25
46078	COMM	3137BS5N9	FHLMCM 2.72% MAT	Redemption	02/25/2026	07/25/2026	FHLMC	5,252,141.30			5,252,141.30
46079	COMM	3137BS5N9	FHLMCM 2.72% MAT	Interest	02/25/2026	07/25/2026	FHLMC			55,115.17	55,115.17
46079	COMM	3137BS5N9	FHLMCM 2.72% MAT	Redemption	02/25/2026	07/25/2026	FHLMC	3,751,529.50			3,751,529.50
46121	COMM	3132XDCK7	FREDM 4.15% MAT	Interest	02/25/2026	05/01/2030	FREDDIE MAC			88,287.00	88,287.00
46121	COMM	3132XDCK7	FREDM 4.15% MAT	Redemption	02/25/2026	05/01/2030	FREDDIE MAC	26,037.61			26,037.61
46143	COMM	3132XFUA4	FHLM 4.2% MAT	Interest	02/25/2026	10/01/2029	FHLMC SINGLE			37,143.17	37,143.17
46143	COMM	3132XFUA4	FHLM 4.2% MAT	Redemption	02/25/2026	10/01/2029	FHLMC SINGLE	233,722.58			233,722.58
46144	COMM	3140NYSV4	FNMA 4.47% MAT	Interest	02/25/2026	06/01/2030	FNMA NOTES			134,720.83	134,720.83
46144	COMM	3140NYSV4	FNMA 4.47% MAT	Redemption	02/25/2026	06/01/2030	FNMA NOTES	649,703.56			649,703.56
46171	COMM	3137HMC73	FHLMCM 4.84926%	Interest	02/25/2026	05/25/2030	FHLMC			92,849.98	92,849.98
46171	COMM	3137HMC73	FHLMCM 4.84926%	Redemption	02/25/2026	05/25/2030	FHLMC	3,342.50			3,342.50
46228	COMM	3140NY4X6	FNMDN 4.48% MAT	Interest	02/25/2026	07/01/2030	FNMA			119,035.59	119,035.59

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46228	COMM	3140NY4X6	FNMDN 4.48% MAT	Redemption	02/25/2026	07/01/2030	FNMA		549,193.89		549,193.89
46238	COMM	3136B2HA3	FNMDN 3.354% MAT	Interest	02/25/2026	07/25/2028	FANNIE MAE			40,212.65	40,212.65
46238	COMM	3136B2HA3	FNMDN 3.354% MAT	Redemption	02/25/2026	07/25/2028	FANNIE MAE		197,567.96		197,567.96
46259	COMM	3140NYWE7	FNAM 4.245% MAT	Interest	02/25/2026	07/01/2030	FNMA			60,248.58	60,248.58
46259	COMM	3140NYWE7	FNAM 4.245% MAT	Redemption	02/25/2026	07/01/2030	FNMA		295,195.82		295,195.82
46304	COMM	3137HMCL2	FHLMCM 4.88% MAT	Interest	02/25/2026	06/25/2030	FHLMC			111,501.12	111,501.12
46304	COMM	3137HMCL2	FHLMCM 4.88% MAT	Redemption	02/25/2026	06/25/2030	FHLMC		540.90		540.90
46328	COMM	3140HRL35	FNAM 3.76% MAT	Interest	02/25/2026	11/01/2028	FNMA			129,511.11	129,511.11
46328	COMM	3140HRL35	FNAM 3.76% MAT	Redemption	02/25/2026	11/01/2028	FNMA		1,307,578.43		1,307,578.43
46352	COMM	3137H6MJ1	FHLMCM 4.68926%	Interest	02/25/2026	02/25/2029	FHLMC			48,256.45	48,256.45
46352	COMM	3137H6MJ1	FHLMCM 4.68926%	Redemption	02/25/2026	02/25/2029	FHLMC		9,402.72		9,402.72
46402	COMM	3140NW7H2	FNAM 5.005% MAT	Interest	02/25/2026	12/01/2029	FNMA			136,670.01	136,670.01
46402	COMM	3140NW7H2	FNAM 5.005% MAT	Redemption	02/25/2026	12/01/2029	FNMA		695,500.67		695,500.67
46526	COMM	3137H5Y35	FHLMCM	Interest	02/25/2026	01/25/2029	FHLMC			79,597.58	79,597.58
46526	COMM	3137H5Y35	FHLMCM	Redemption	02/25/2026	01/25/2029	FHLMC		14,353.35		14,353.35
46533	COMM	3140Q0LF7	FNAM 4.58% MAT	Interest	02/25/2026	09/01/2030	FNMA			111,000.75	111,000.75
46533	COMM	3140Q0LF7	FNAM 4.58% MAT	Redemption	02/25/2026	09/01/2030	FNMA		478,844.55		478,844.55
46541	COMM	3137H6MJ1-A	FHLMCM	Interest	02/25/2026	02/25/2029	FHLMC			60,320.56	60,320.56
46541	COMM	3137H6MJ1-A	FHLMCM	Redemption	02/25/2026	02/25/2029	FHLMC		11,753.40		11,753.40
46567	COMM	3132XKT72	FHLMC 4.26% MAT	Interest	02/25/2026	09/01/2029	FHLMC NOTES			126,855.44	126,855.44
46567	COMM	3132XKT72	FHLMC 4.26% MAT	Redemption	02/25/2026	09/01/2029	FHLMC NOTES		34,530.40		34,530.40
46624	COMM	3132XKT64	FHLMCM 4.26% MAT	Interest	02/25/2026	09/01/2029	FHLMC			127,871.74	127,871.74
46624	COMM	3132XKT64	FHLMCM 4.26% MAT	Redemption	02/25/2026	09/01/2029	FHLMC		33,152.00		33,152.00
46639	COMM	3132XKUD7	FHLMCM 4.26% MAT	Interest	02/25/2026	09/01/2029	FHLMC			128,391.66	128,391.66
46639	COMM	3132XKUD7	FHLMCM 4.26% MAT	Redemption	02/25/2026	09/01/2029	FHLMC		834,662.28		834,662.28
46640	COMM	3140NV4B0	FNAM 4.04% MAT	Interest	02/25/2026	09/01/2029	FNMA			135,426.19	135,426.19
46640	COMM	3140NV4B0	FNAM 4.04% MAT	Redemption	02/25/2026	09/01/2029	FNMA		937,120.76		937,120.76
46703	COMM	3132XKSP3	FREDM 3.83% MAT	Interest	02/25/2026	07/01/2029	FREDDIE MAC			75,657.39	75,657.39
46703	COMM	3132XKSP3	FREDM 3.83% MAT	Redemption	02/25/2026	07/01/2029	FREDDIE MAC		574,660.34		574,660.34
46759	COMM	3132XFYP7	FREDM 3.95% MAT	Interest	02/25/2026	07/01/2030	FREDDIE MAC			85,034.72	85,034.72
46759	COMM	3132XFYP7	FREDM 3.95% MAT	Redemption	02/25/2026	07/01/2030	FREDDIE MAC		437,298.84		437,298.84
46794	COMM	3137HNWJ3	FHLMCM 4.74% MAT	Interest	02/25/2026	09/25/2030	FHLMC			160,169.71	160,169.71
46794	COMM	3137HNWJ3	FHLMCM 4.74% MAT	Redemption	02/25/2026	09/25/2030	FHLMC		4,225.18		4,225.18
46895	COMM	3137H3KE1	FHLMCM 4.40185%	Interest	02/25/2026	09/25/2028	FHLMC			83,992.03	83,992.03
46895	COMM	3137H3KE1	FHLMCM 4.40185%	Redemption	02/25/2026	09/25/2028	FHLMC		100,608.48		100,608.48
46947	COMM	3132XK4Z7	FREDM 4.2% MAT	Interest	02/25/2026	07/01/2030	FREDDIE MAC			100,691.61	100,691.61
46947	COMM	3132XK4Z7	FREDM 4.2% MAT	Redemption	02/25/2026	07/01/2030	FREDDIE MAC		477,734.41		477,734.41
47069	COMM	3140Q1UR9	FNAM 4.16% MAT	Interest	02/25/2026	12/01/2030	FNMA			98,152.89	98,152.89
47069	COMM	3140Q1UR9	FNAM 4.16% MAT	Redemption	02/25/2026	12/01/2030	FNMA		429,681.68		429,681.68
47069	COMM	3140Q1UR9	FNAM 4.16% MAT	Interest	02/25/2026	12/01/2030	FNMA			-37,994.67	-37,994.67
47069	COMM	3140Q1UR9	FNAM 4.16% MAT	Redemption	02/25/2026	12/01/2030	FNMA				0.00

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47111	COMM	3140Q1ML1	FNMM 4.61% MAT	Interest	02/25/2026	12/01/2030	FNMA			158,788.89	158,788.89
47111	COMM	3140Q1ML1	FNMM 4.61% MAT	Redemption	02/25/2026	12/01/2030	FNMA		626,891.87		626,891.87
47111	COMM	3140Q1ML1	FNMM 4.61% MAT	Interest	02/25/2026	12/01/2030	FNMA			-107,566.67	-107,566.67
47111	COMM	3140Q1ML1	FNMM 4.61% MAT	Redemption	02/25/2026	12/01/2030	FNMA				0.00
47126	COMM	3132XK5P8	FHLMC 4.2% MAT	Interest	02/25/2026	09/01/2030	FHLMC			126,583.33	126,583.33
47126	COMM	3132XK5P8	FHLMC 4.2% MAT	Redemption	02/25/2026	09/01/2030	FHLMC		572,180.71		572,180.71
47126	COMM	3132XK5P8	FHLMC 4.2% MAT	Interest	02/25/2026	09/01/2030	FHLMC			-102,083.33	-102,083.33
47126	COMM	3132XK5P8	FHLMC 4.2% MAT	Redemption	02/25/2026	09/01/2030	FHLMC				0.00
47271	COMM	14178MBT4	CARGIL DISC NOTE	Purchase	02/26/2026	02/27/2026	CARGILL INC	49,994,944.44			-49,994,944.44
47270	COMM	16536JBT3	CHES DISC NOTE	Purchase	02/26/2026	02/27/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47272	COMM	313385TQ9	FHDN DISC NOTE	Purchase	02/26/2026	02/27/2026	FHLB DISCOUNT	249,975,763.90			-249,975,763.90
47273	COMM	313385TQ9	FHDN DISC NOTE	Purchase	02/26/2026	02/27/2026	FHLB DISCOUNT	149,985,459.00			-149,985,459.00
47269	COMM	5148X1BT9	LANDES DISC NOTE	Purchase	02/26/2026	02/27/2026	LANDES	124,987,361.10			-124,987,361.10
47261	COMM	65481HAD5	NALT 3.87% MAT	Purchase	02/26/2026	03/15/2029	NISSAN AUTO	20,997,759.30			-20,997,759.30
41640	COMM	3130AKZ25	FEDERAL HOME	Redemption	02/26/2026	02/26/2026	FHLB NOTES		18,300,000.00		18,300,000.00
43211	COMM	3133EPLC7	FEDERAL FARM CR	Redemption	02/26/2026	02/26/2026	FFCB NOTES		25,000,000.00		25,000,000.00
46588	COMM	43851UBS1	H DISC NOTE MAT	Redemption	02/26/2026	02/26/2026	HONEYWELL		36,851,000.00		36,851,000.00
47264	COMM	5148X1BS1	LANDES DISC NOTE	Redemption	02/26/2026	02/26/2026	LANDES		125,000,000.00		125,000,000.00
47265	COMM	16536JBS5	CHES DISC NOTE	Redemption	02/26/2026	02/26/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47266	COMM	14178MBS6	CARGIL DISC NOTE	Redemption	02/26/2026	02/26/2026	CARGILL INC		50,000,000.00		50,000,000.00
47267	COMM	313385TP1	FHDN DISC NOTE	Redemption	02/26/2026	02/26/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47268	COMM	313385TP1	FHDN DISC NOTE	Redemption	02/26/2026	02/26/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
41640	COMM	3130AKZ25	FEDERAL HOME	Interest	02/26/2026	02/26/2026	FHLB NOTES			59,475.00	59,475.00
43211	COMM	3133EPLC7	FEDERAL FARM CR	Interest	02/26/2026	02/26/2026	FFCB NOTES			515,625.00	515,625.00
47283	COMM	14178MC22	CARGIL DISC NOTE	Purchase	02/27/2026	03/02/2026	CARGILL INC	49,984,833.33			-49,984,833.33
47282	COMM	16536JC21	CHES DISC NOTE	Purchase	02/27/2026	03/02/2026	CHESHAM FINANCE	74,977,062.50			-74,977,062.50
47284	COMM	313385TT3	FHDN DISC NOTE	Purchase	02/27/2026	03/02/2026	FHLB DISCOUNT	249,927,500.00			-249,927,500.00
47285	COMM	313385TT3	FHDN DISC NOTE	Purchase	02/27/2026	03/02/2026	FHLB DISCOUNT	149,956,500.00			-149,956,500.00
47281	COMM	5148X1C27	LANDES DISC NOTE	Purchase	02/27/2026	03/02/2026	LANDES	124,962,083.33			-124,962,083.33
43915	COMM	14913UAF7	CATERPILLAR FINL	Redemption	02/27/2026	02/27/2026	CATERPILLAR		40,000,000.00		40,000,000.00
46974	COMM	60701A4M2	MIZBNK 3.8% MAT	Redemption	02/27/2026	02/27/2026	MIZUHO BANK		110,000,000.00		110,000,000.00
47269	COMM	5148X1BT9	LANDES DISC NOTE	Redemption	02/27/2026	02/27/2026	LANDES		125,000,000.00		125,000,000.00
47270	COMM	16536JBT3	CHES DISC NOTE	Redemption	02/27/2026	02/27/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47271	COMM	14178MBT4	CARGIL DISC NOTE	Redemption	02/27/2026	02/27/2026	CARGILL INC		50,000,000.00		50,000,000.00
47272	COMM	313385TQ9	FHDN DISC NOTE	Redemption	02/27/2026	02/27/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47273	COMM	313385TQ9	FHDN DISC NOTE	Redemption	02/27/2026	02/27/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
43915	COMM	14913UAF7	CATERPILLAR FINL	Interest	02/27/2026	02/27/2026	CATERPILLAR			1,010,000.00	1,010,000.00
44631	COMM	21688ABG6	RABO 5.975515%	Interest	02/27/2026	08/28/2026	RABOBANK			276,164.15	276,164.15
46974	COMM	60701A4M2	MIZBNK 3.8% MAT	Interest	02/27/2026	02/27/2026	MIZUHO BANK			824,388.84	824,388.84
47288	COMM	14178MC30	CARGIL DISC NOTE	Purchase	03/02/2026	03/03/2026	CARGILL INC	49,994,944.44			-49,994,944.44
47287	COMM	16536JC39	CHES DISC NOTE	Purchase	03/02/2026	03/03/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17

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47289	COMM	313385TU0	FHDN DISC NOTE	Purchase	03/02/2026	03/03/2026	FHLB DISCOUNT	249,975,694.45			-249,975,694.45
47290	COMM	313385TU0	FHDN DISC NOTE	Purchase	03/02/2026	03/03/2026	FHLB DISCOUNT	149,985,417.00			-149,985,417.00
47286	COMM	5148X1C35	LANDES DISC NOTE	Purchase	03/02/2026	03/03/2026	LANDES	124,987,361.10			-124,987,361.10
43128	COMM	14913R2K2	CAT 0.9% MAT	Redemption	03/02/2026	03/02/2026	CATERPILLAR		30,000,000.00		30,000,000.00
46964	COMM	2546R3C28	WALTPP DISC NOTE	Redemption	03/02/2026	03/02/2026	WALT DISNEY		50,000,000.00		50,000,000.00
47281	COMM	5148X1C27	LANDES DISC NOTE	Redemption	03/02/2026	03/02/2026	LANDES		125,000,000.00		125,000,000.00
47282	COMM	16536JC21	CHES DISC NOTE	Redemption	03/02/2026	03/02/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47283	COMM	14178MC22	CARGIL DISC NOTE	Redemption	03/02/2026	03/02/2026	CARGILL INC		50,000,000.00		50,000,000.00
47284	COMM	313385TT3	FHDN DISC NOTE	Redemption	03/02/2026	03/02/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47285	COMM	313385TT3	FHDN DISC NOTE	Redemption	03/02/2026	03/02/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
41656	COMM	912828YD6	UNITED STATES	Interest	03/02/2026	08/31/2026	U.S. TREASURY			275,000.00	275,000.00
41869	COMM	3133ENQD5	FEDERAL FARM CR	Interest	03/02/2026	03/01/2027	FFCB NOTES			75,950.00	75,950.00
41870	COMM	3133ENQD5	FEDERAL FARM CR	Interest	03/02/2026	03/01/2027	FFCB NOTES			108,500.00	108,500.00
41871	COMM	3133ENQD5	FEDERAL FARM CR	Interest	03/02/2026	03/01/2027	FFCB NOTES			108,500.00	108,500.00
43128	COMM	14913R2K2	CAT 0.9% MAT	Interest	03/02/2026	03/02/2026	CATERPILLAR			135,000.00	135,000.00
47293	COMM	14178MC48	CARGIL DISC NOTE	Purchase	03/03/2026	03/04/2026	CARGILL INC	49,994,944.44			-49,994,944.44
47292	COMM	16536JC47	CHES DISC NOTE	Purchase	03/03/2026	03/04/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47294	COMM	313385TV8	FHDN DISC NOTE	Purchase	03/03/2026	03/04/2026	FHLB DISCOUNT	234,976,956.94			-234,976,956.94
47295	COMM	313385TV8	FHDN DISC NOTE	Purchase	03/03/2026	03/04/2026	FHLB DISCOUNT	149,985,291.00			-149,985,291.00
47291	COMM	5148X1C43	LANDES DISC NOTE	Purchase	03/03/2026	03/04/2026	LANDES	124,987,361.10			-124,987,361.10
47286	COMM	5148X1C35	LANDES DISC NOTE	Redemption	03/03/2026	03/03/2026	LANDES		125,000,000.00		125,000,000.00
47287	COMM	16536JC39	CHES DISC NOTE	Redemption	03/03/2026	03/03/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47288	COMM	14178MC30	CARGIL DISC NOTE	Redemption	03/03/2026	03/03/2026	CARGILL INC		50,000,000.00		50,000,000.00
47289	COMM	313385TU0	FHDN DISC NOTE	Redemption	03/03/2026	03/03/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47290	COMM	313385TU0	FHDN DISC NOTE	Redemption	03/03/2026	03/03/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
34292	COMM	SYS34292	MSTI 0.%	Interest	03/03/2026		MORGAN STANLEY			0.09	0.09
34292	COMM	SYS34292	MSTI 0.%	Purchase	03/03/2026		MORGAN STANLEY	0.09			-0.09
37590	COMM	SYS37590	JPM TE 0.44%	Interest	03/03/2026		JP MORGAN US			7.18	7.18
37590	COMM	SYS37590	JPM TE 0.44%	Purchase	03/03/2026		JP MORGAN US	7.18			-7.18
40461	COMM	SYS40461	DGCXX 0.%	Interest	03/03/2026		DREYFUS			886,221.92	886,221.92
40461	COMM	SYS40461	DGCXX 0.%	Purchase	03/03/2026		DREYFUS	886,221.92			-886,221.92
42588	COMM	SYS42588	OPGXX	Interest	03/03/2026		STATE STREET US			1,844,465.01	1,844,465.01
42588	COMM	SYS42588	OPGXX	Purchase	03/03/2026		STATE STREET US	1,844,465.01			-1,844,465.01
47301	COMM	06418NNN8	BNSHOU 3.78% MAT	Purchase	03/04/2026	11/30/2026	BANK OF NOVA	65,000,000.00			-65,000,000.00
47298	COMM	14178MC55	CARGIL DISC NOTE	Purchase	03/04/2026	03/05/2026	CARGILL INC	49,994,944.44			-49,994,944.44
47297	COMM	16536JC54	CHES DISC NOTE	Purchase	03/04/2026	03/05/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47299	COMM	313385TW6	FHDN DISC NOTE	Purchase	03/04/2026	03/05/2026	FHLB DISCOUNT	249,975,486.10			-249,975,486.10
47300	COMM	313385TW6	FHDN DISC NOTE	Purchase	03/04/2026	03/05/2026	FHLB DISCOUNT	149,985,291.00			-149,985,291.00
47296	COMM	5148X1C50	LANDES DISC NOTE	Purchase	03/04/2026	03/05/2026	LANDES	124,987,361.10			-124,987,361.10
41278	COMM	3130ALEY6	FEDERAL HOME	Redemption	03/04/2026	03/04/2026	FHLB NOTES		24,730,000.00		24,730,000.00
47291	COMM	5148X1C43	LANDES DISC NOTE	Redemption	03/04/2026	03/04/2026	LANDES		125,000,000.00		125,000,000.00

Portfolio SCL2

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SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Fund - Transaction Date

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
47292	COMM	16536JC47	CHES DISC NOTE	Redemption	03/04/2026	03/04/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47293	COMM	14178MC48	CARGIL DISC NOTE	Redemption	03/04/2026	03/04/2026	CARGILL INC		50,000,000.00		50,000,000.00
47294	COMM	313385TV8	FHDN DISC NOTE	Redemption	03/04/2026	03/04/2026	FHLB DISCOUNT		235,000,000.00		235,000,000.00
47295	COMM	313385TV8	FHDN DISC NOTE	Redemption	03/04/2026	03/04/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
41278	COMM	3130ALEY6	FEDERAL HOME	Interest	03/04/2026	03/04/2026	FHLB NOTES			98,920.00	98,920.00
47304	COMM	14178MC63	CARGIL DISC NOTE	Purchase	03/05/2026	03/06/2026	CARGILL INC	49,994,944.44			-49,994,944.44
47303	COMM	16536JC62	CHES DISC NOTE	Purchase	03/05/2026	03/06/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47305	COMM	313385TX4	FHDN DISC NOTE	Purchase	03/05/2026	03/06/2026	FHLB DISCOUNT	249,975,833.35			-249,975,833.35
47306	COMM	313385TX4	FHDN DISC NOTE	Purchase	03/05/2026	03/06/2026	FHLB DISCOUNT	149,985,499.50			-149,985,499.50
47302	COMM	5148X1C68	LANDES DISC NOTE	Purchase	03/05/2026	03/06/2026	LANDES	124,987,361.10			-124,987,361.10
45457	COMM	3133ER5H0	FFCB 4.7% MAT	Redemption	03/05/2026	03/05/2029	FFCB NOTES		22,000,000.00		22,000,000.00
47296	COMM	5148X1C50	LANDES DISC NOTE	Redemption	03/05/2026	03/05/2026	LANDES		125,000,000.00		125,000,000.00
47297	COMM	16536JC54	CHES DISC NOTE	Redemption	03/05/2026	03/05/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47298	COMM	14178MC55	CARGIL DISC NOTE	Redemption	03/05/2026	03/05/2026	CARGILL INC		50,000,000.00		50,000,000.00
47299	COMM	313385TW6	FHDN DISC NOTE	Redemption	03/05/2026	03/05/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47300	COMM	313385TW6	FHDN DISC NOTE	Redemption	03/05/2026	03/05/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
34292	COMM	SYS34292	MSTI 0.%	Redemption	03/05/2026		MORGAN STANLEY			0.09	0.09
37590	COMM	SYS37590	JPM TE 0.44%	Redemption	03/05/2026		JP MORGAN US			7.18	7.18
45457	COMM	3133ER5H0	FFCB 4.7% MAT	Interest	03/05/2026	03/05/2029	FFCB NOTES			517,000.00	517,000.00
47309	COMM	14178MC97	CARGIL DISC NOTE	Purchase	03/06/2026	03/09/2026	CARGILL INC	49,984,833.33			-49,984,833.33
47308	COMM	16536JC96	CHES DISC NOTE	Purchase	03/06/2026	03/09/2026	CHESHAM FINANCE	74,977,062.50			-74,977,062.50
47310	COMM	313385UA2	FHDN DISC NOTE	Purchase	03/06/2026	03/09/2026	FHLB DISCOUNT	249,927,500.00			-249,927,500.00
47311	COMM	313385UA2	FHDN DISC NOTE	Purchase	03/06/2026	03/09/2026	FHLB DISCOUNT	149,956,500.00			-149,956,500.00
47307	COMM	5148X1C92	LANDES DISC NOTE	Purchase	03/06/2026	03/09/2026	LANDES	124,962,083.33			-124,962,083.33
46723	COMM	313385TX4	FHDN DISC NOTE	Redemption	03/06/2026	03/06/2026	FHLB DISCOUNT		100,000,000.00		100,000,000.00
47302	COMM	5148X1C68	LANDES DISC NOTE	Redemption	03/06/2026	03/06/2026	LANDES		125,000,000.00		125,000,000.00
47303	COMM	16536JC62	CHES DISC NOTE	Redemption	03/06/2026	03/06/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47304	COMM	14178MC63	CARGIL DISC NOTE	Redemption	03/06/2026	03/06/2026	CARGILL INC		50,000,000.00		50,000,000.00
47305	COMM	313385TX4	FHDN DISC NOTE	Redemption	03/06/2026	03/06/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47306	COMM	313385TX4	FHDN DISC NOTE	Redemption	03/06/2026	03/06/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
47314	COMM	14178MCA4	CARGIL DISC NOTE	Purchase	03/09/2026	03/10/2026	CARGILL INC	49,994,944.44			-49,994,944.44
47313	COMM	16536JCA3	CHES DISC NOTE	Purchase	03/09/2026	03/10/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47315	COMM	313385UB0	FHDN DISC NOTE	Purchase	03/09/2026	03/10/2026	FHLB DISCOUNT	249,975,763.90			-249,975,763.90
47316	COMM	313385UB0	FHDN DISC NOTE	Purchase	03/09/2026	03/10/2026	FHLB DISCOUNT	149,985,459.00			-149,985,459.00
47312	COMM	5148X1CA9	LANDES DISC NOTE	Purchase	03/09/2026	03/10/2026	LANDES	124,987,361.10			-124,987,361.10
47307	COMM	5148X1C92	LANDES DISC NOTE	Redemption	03/09/2026	03/09/2026	LANDES		125,000,000.00		125,000,000.00
47308	COMM	16536JC96	CHES DISC NOTE	Redemption	03/09/2026	03/09/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47309	COMM	14178MC97	CARGIL DISC NOTE	Redemption	03/09/2026	03/09/2026	CARGILL INC		50,000,000.00		50,000,000.00
47310	COMM	313385UA2	FHDN DISC NOTE	Redemption	03/09/2026	03/09/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47311	COMM	313385UA2	FHDN DISC NOTE	Redemption	03/09/2026	03/09/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
42578	COMM	931142EX7	WALMART INC, SR	Interest	03/09/2026	09/09/2027	WALMART			197,500.00	197,500.00

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
43656	COMM	31424WCU4	FAMCA 5.63% MAT	Interest	03/09/2026	12/07/2026	FARMER MAC			449,196.43	449,196.43
47320	COMM	14178MCB2	CARGIL DISC NOTE	Purchase	03/10/2026	03/11/2026	CARGILL INC	49,994,944.44			-49,994,944.44
47319	COMM	16536JCB1	CHES DISC NOTE	Purchase	03/10/2026	03/11/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47321	COMM	313385UC8	FHDN DISC NOTE	Purchase	03/10/2026	03/11/2026	FHLB DISCOUNT	249,975,700.00			-249,975,700.00
47322	COMM	313385UC8	FHDN DISC NOTE	Purchase	03/10/2026	03/11/2026	FHLB DISCOUNT	149,985,417.00			-149,985,417.00
47318	COMM	5148X1CB7	LANDES DISC NOTE	Purchase	03/10/2026	03/11/2026	LANDES	124,987,395.83			-124,987,395.83
47312	COMM	5148X1CA9	LANDES DISC NOTE	Redemption	03/10/2026	03/10/2026	LANDES		125,000,000.00		125,000,000.00
47313	COMM	16536JCA3	CHES DISC NOTE	Redemption	03/10/2026	03/10/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47314	COMM	14178MCA4	CARGIL DISC NOTE	Redemption	03/10/2026	03/10/2026	CARGILL INC		50,000,000.00		50,000,000.00
47315	COMM	313385UB0	FHDN DISC NOTE	Redemption	03/10/2026	03/10/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47316	COMM	313385UB0	FHDN DISC NOTE	Redemption	03/10/2026	03/10/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
41408	COMM	3133EM4X7	FEDERAL FARM CR	Interest	03/10/2026	09/10/2026	FFCB NOTES			51,184.00	51,184.00
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Interest	03/10/2026	03/10/2026	CARVANA AUTO			12.02	12.02
41209	COMM	14687TAC1	CRVNA 0.49% MAT	Redemption	03/10/2026	03/10/2026	CARVANA AUTO		25,834.33		25,834.33
47328	COMM	14178MCC0	CARGIL DISC NOTE	Purchase	03/11/2026	03/12/2026	CARGILL INC	49,994,944.44			-49,994,944.44
47327	COMM	16536JCC9	CHES DISC NOTE	Purchase	03/11/2026	03/12/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47329	COMM	313385UD6	FHDN DISC NOTE	Purchase	03/11/2026	03/12/2026	FHLB DISCOUNT	249,975,347.20			-249,975,347.20
47330	COMM	313385UD6	FHDN DISC NOTE	Purchase	03/11/2026	03/12/2026	FHLB DISCOUNT	149,985,208.50			-149,985,208.50
47326	COMM	5148X1CC5	LANDES DISC NOTE	Purchase	03/11/2026	03/12/2026	LANDES	124,987,395.83			-124,987,395.83
47318	COMM	5148X1CB7	LANDES DISC NOTE	Redemption	03/11/2026	03/11/2026	LANDES		125,000,000.00		125,000,000.00
47319	COMM	16536JCB1	CHES DISC NOTE	Redemption	03/11/2026	03/11/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47320	COMM	14178MCB2	CARGIL DISC NOTE	Redemption	03/11/2026	03/11/2026	CARGILL INC		50,000,000.00		50,000,000.00
47321	COMM	313385UC8	FHDN DISC NOTE	Redemption	03/11/2026	03/11/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47322	COMM	313385UC8	FHDN DISC NOTE	Redemption	03/11/2026	03/11/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
46470	COMM	3133ETXG7	FFCB 4.645% MAT	Interest	03/11/2026	09/11/2028	FFCB NOTES			487,819.45	487,819.45
47334	COMM	14178MCD8	CARGIL DISC NOTE	Purchase	03/12/2026	03/13/2026	CARGILL INC	49,994,944.44			-49,994,944.44
47333	COMM	16536JCD7	CHES DISC NOTE	Purchase	03/12/2026	03/13/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47335	COMM	313385UE4	FHDN DISC NOTE	Purchase	03/12/2026	03/13/2026	FHLB DISCOUNT	249,975,425.00			-249,975,425.00
47336	COMM	313385UE4	FHDN DISC NOTE	Purchase	03/12/2026	03/13/2026	FHLB DISCOUNT	149,985,250.50			-149,985,250.50
47332	COMM	5148X1CD3	LANDES DISC NOTE	Purchase	03/12/2026	03/13/2026	LANDES	124,987,395.83			-124,987,395.83
40461	COMM	SYS40461	DGCXX 0.%	Purchase	03/12/2026		DREYFUS	190,000,000.00			-190,000,000.00
47326	COMM	5148X1CC5	LANDES DISC NOTE	Redemption	03/12/2026	03/12/2026	LANDES		125,000,000.00		125,000,000.00
47327	COMM	16536JCC9	CHES DISC NOTE	Redemption	03/12/2026	03/12/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47328	COMM	14178MCC0	CARGIL DISC NOTE	Redemption	03/12/2026	03/12/2026	CARGILL INC		50,000,000.00		50,000,000.00
47329	COMM	313385UD6	FHDN DISC NOTE	Redemption	03/12/2026	03/12/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47330	COMM	313385UD6	FHDN DISC NOTE	Redemption	03/12/2026	03/12/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
47324	COMM	023135DD5	AMZN 4.25% MAT	Purchase	03/13/2026	03/13/2031	AMAZON	54,912,000.00			-54,912,000.00
47339	COMM	14178MCG1	CARGIL DISC NOTE	Purchase	03/13/2026	03/16/2026	CARGILL INC	49,984,833.33			-49,984,833.33
47338	COMM	16536JCG0	CHES DISC NOTE	Purchase	03/13/2026	03/16/2026	CHESHAM FINANCE	74,977,062.50			-74,977,062.50
47331	COMM	79466LAR5	CRM 4.65% MAT	Purchase	03/13/2026	03/15/2029	Salesforce Inc	29,993,400.00			-29,993,400.00
47340	COMM	313385UH7	FHDN DISC NOTE	Purchase	03/13/2026	03/16/2026	FHLB DISCOUNT	249,925,833.35			-249,925,833.35

SANTA CLARA COUNTY INVESTMENTS
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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
47341	COMM	313385UH7	FHDN DISC NOTE	Purchase	03/13/2026	03/16/2026	FHLB DISCOUNT	149,955,499.50			-149,955,499.50
47337	COMM	5148X1CG6	LANDES DISC NOTE	Purchase	03/13/2026	03/16/2026	LANDES	124,962,083.33			-124,962,083.33
47317	COMM	92348KFC2	VZMT 3.94% MAT	Purchase	03/13/2026	02/20/2031	VERIZON MASTER	39,994,432.00			-39,994,432.00
47025	COMM	2546R3CD4	WALTPP DISC NOTE	Redemption	03/13/2026	03/13/2026	WALT DISNEY		80,000,000.00		80,000,000.00
47332	COMM	5148X1CD3	LANDES DISC NOTE	Redemption	03/13/2026	03/13/2026	LANDES		125,000,000.00		125,000,000.00
47333	COMM	16536JCD7	CHES DISC NOTE	Redemption	03/13/2026	03/13/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47334	COMM	14178MCD8	CARGIL DISC NOTE	Redemption	03/13/2026	03/13/2026	CARGILL INC		50,000,000.00		50,000,000.00
47335	COMM	313385UE4	FHDN DISC NOTE	Redemption	03/13/2026	03/13/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47336	COMM	313385UE4	FHDN DISC NOTE	Redemption	03/13/2026	03/13/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
47344	COMM	14178MCH9	CARGIL DISC NOTE	Purchase	03/16/2026	03/17/2026	CARGILL INC	49,994,944.44			-49,994,944.44
47343	COMM	16536JCH8	CHES DISC NOTE	Purchase	03/16/2026	03/17/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47345	COMM	313385UJ3	FHDN DISC NOTE	Purchase	03/16/2026	03/17/2026	FHLB DISCOUNT	249,975,000.00			-249,975,000.00
47346	COMM	313385UJ3	FHDN DISC NOTE	Purchase	03/16/2026	03/17/2026	FHLB DISCOUNT	149,985,000.00			-149,985,000.00
47342	COMM	5148X1CH4	LANDES DISC NOTE	Purchase	03/16/2026	03/17/2026	LANDES	124,987,361.10			-124,987,361.10
47337	COMM	5148X1CG6	LANDES DISC NOTE	Redemption	03/16/2026	03/16/2026	LANDES		125,000,000.00		125,000,000.00
47338	COMM	16536JCG0	CHES DISC NOTE	Redemption	03/16/2026	03/16/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47339	COMM	14178MCG1	CARGIL DISC NOTE	Redemption	03/16/2026	03/16/2026	CARGILL INC		50,000,000.00		50,000,000.00
47340	COMM	313385UH7	FHDN DISC NOTE	Redemption	03/16/2026	03/16/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47341	COMM	313385UH7	FHDN DISC NOTE	Redemption	03/16/2026	03/16/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
41365	COMM	3130ANVR8	FEDERAL HOME	Interest	03/16/2026	08/14/2026	FHLB NOTES			120,000.00	120,000.00
41908	COMM	084664CZ2	BRK 2.3% MAT	Interest	03/16/2026	03/15/2027	BERKSHIRE			460,000.00	460,000.00
46866	COMM	58933YBW4	MERCK 3.85% MAT	Interest	03/16/2026	03/15/2029	MERCK & CO			216,027.76	216,027.76
42116	COMM	14043QAC6	COPAR 3.17% MAT	Interest	03/16/2026	04/15/2027	CAPITAL ONE			34.38	34.38
42116	COMM	14043QAC6	COPAR 3.17% MAT	Redemption	03/16/2026	04/15/2027	CAPITAL ONE		13,014.32		13,014.32
42879	COMM	58770AAC7	MBART 4.51% MAT	Interest	03/16/2026	11/15/2027	MERCEDES -BENZ			9,068.62	9,068.62
42879	COMM	58770AAC7	MBART 4.51% MAT	Redemption	03/16/2026	11/15/2027	MERCEDES -BENZ		399,189.11		399,189.11
42890	COMM	891940AC2	TAOT 4.63% MAT	Interest	03/16/2026	09/15/2027	TOYOTA AUTO REC			20,910.25	20,910.25
42890	COMM	891940AC2	TAOT 4.63% MAT	Redemption	03/16/2026	09/15/2027	TOYOTA AUTO REC		834,848.93		834,848.93
42944	COMM	14043KAH8	COPAR 4.87% MAT	Interest	03/16/2026	02/15/2028	CAPITAL ONE			13,673.01	13,673.01
42944	COMM	14043KAH8	COPAR 4.87% MAT	Redemption	03/16/2026	02/15/2028	CAPITAL ONE		417,372.05		417,372.05
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Interest	03/16/2026	12/15/2027	HARLEY-DAVIDSON			11,873.41	11,873.41
42945	COMM	41285JAD0	HDMOT 5.05% MAT	Redemption	03/16/2026	12/15/2027	HARLEY-DAVIDSON		529,558.28		529,558.28
43065	COMM	448979AD6	HART 4.58% MAT	Interest	03/16/2026	04/15/2027	HYUNDAI AUTO			2,672.08	2,672.08
43065	COMM	448979AD6	HART 4.58% MAT	Redemption	03/16/2026	04/15/2027	HYUNDAI AUTO		471,086.65		471,086.65
43130	COMM	65480WAD3	NAROT 4.91% MAT	Interest	03/16/2026	11/15/2027	NISSAN AUTO			35,032.14	35,032.14
43130	COMM	65480WAD3	NAROT 4.91% MAT	Redemption	03/16/2026	11/15/2027	NISSAN AUTO		1,269,902.17		1,269,902.17
43212	COMM	437927AC0	HAROT 4.93% MAT	Interest	03/16/2026	11/15/2027	HONDA AUTO			30,428.86	30,428.86
43212	COMM	437927AC0	HAROT 4.93% MAT	Redemption	03/16/2026	11/15/2027	HONDA AUTO		907,783.61		907,783.61
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Interest	03/16/2026	05/15/2028	AMERICAN			76,093.74	76,093.74
43249	COMM	02582JJZ4	AMXCA 4.87% MAT	Redemption	03/16/2026	05/15/2028	AMERICAN		751,477.21		751,477.21
43276	COMM	254683CZ6	DCENT 4.93% MAT	Interest	03/16/2026	06/15/2028	DISCOVER CARD			123,249.99	123,249.99

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43276	COMM	254683CZ6	DCENT 4.93% MAT	Redemption	03/16/2026	06/15/2028	DISCOVER CARD		1,162,104.33		1,162,104.33
43277	COMM	477920AC6	JDOT 5.18% MAT	Interest	03/16/2026	03/15/2028	JOHN DEERE			26,325.54	26,325.54
43277	COMM	477920AC6	JDOT 5.18% MAT	Redemption	03/16/2026	03/15/2028	JOHN DEERE		677,764.88		677,764.88
43476	COMM	233868AC2	DTRT 5.9% MAT	Interest	03/16/2026	03/15/2027	DAIMLET TRUCKS			30,368.30	30,368.30
43476	COMM	233868AC2	DTRT 5.9% MAT	Redemption	03/16/2026	03/15/2027	DAIMLET TRUCKS		1,225,099.46		1,225,099.46
43562	COMM	44918CAD4	HART 5.54% MAT	Interest	03/16/2026	10/16/2028	HYUNDAI AUTO			24,639.78	24,639.78
43562	COMM	44918CAD4	HART 5.54% MAT	Redemption	03/16/2026	10/16/2028	HYUNDAI AUTO		421,393.81		421,393.81
43894	COMM	437918AC9	HAROT 5.21% MAT	Interest	03/16/2026	08/15/2028	HONDA AUTO			79,210.98	79,210.98
43894	COMM	437918AC9	HAROT 5.21% MAT	Redemption	03/16/2026	08/15/2028	HONDA AUTO		1,372,259.56		1,372,259.56
43954	COMM	47800RAD5	JDOT 4.96% MAT	Interest	03/16/2026	11/15/2028	JOHN DEERE			29,140.77	29,140.77
43954	COMM	47800RAD5	JDOT 4.96% MAT	Redemption	03/16/2026	11/15/2028	JOHN DEERE		361,633.87		361,633.87
44096	COMM	02582JKH2	AMXCA 5.23% MAT	Interest	03/16/2026	04/16/2029	AMERICAN			196,124.99	196,124.99
44096	COMM	02582JKH2	AMXCA 5.23% MAT	Redemption	03/16/2026	04/16/2029	AMERICAN		1,232,905.81		1,232,905.81
44212	COMM	412922AC0	HDMOT 5.54% MAT	Interest	03/16/2026	03/15/2029	HARLEY-DAVIDSON			70,668.51	70,668.51
44212	COMM	412922AC0	HDMOT 5.54% MAT	Redemption	03/16/2026	03/15/2029	HARLEY-DAVIDSON		1,070,395.22		1,070,395.22
44231	COMM	58770JAD6	MBALT 5.66% MAT	Interest	03/16/2026	01/18/2028	MERCEDES-BENZ			53,200.00	53,200.00
44231	COMM	58770JAD6	MBALT 5.66% MAT	Redemption	03/16/2026	01/18/2028	MERCEDES-BENZ		697,165.84		697,165.84
44334	COMM	47786WAB6	JDOT 5.42% MAT	Interest	03/16/2026	05/17/2027	JOHN DEERE			9,523.13	9,523.13
44334	COMM	47786WAB6	JDOT 5.42% MAT	Redemption	03/16/2026	05/17/2027	JOHN DEERE		2,108,440.27		2,108,440.27
44697	COMM	477911AC5	JDOT 5.773% MAT	Interest	03/16/2026	08/16/2027	JOHN DEERE			11,301.86	11,301.86
44697	COMM	477911AC5	JDOT 5.773% MAT	Redemption	03/16/2026	08/16/2027	JOHN DEERE		924,270.66		924,270.66
44748	COMM	02007NAC2	US Auto ALLYA	Interest	03/16/2026	07/16/2029	ALLY AUTO			24,007.06	24,007.06
44748	COMM	02007NAC2	US Auto ALLYA	Redemption	03/16/2026	07/16/2029	ALLY AUTO		475,020.04		475,020.04
44973	COMM	14290DAC5	CARMX 4.6% MAT	Interest	03/16/2026	10/15/2029	CARMAX AUTO			76,666.66	76,666.66
44973	COMM	14290DAC5	CARMX 4.6% MAT	Redemption	03/16/2026	10/15/2029	CARMAX AUTO		474,434.76		474,434.76
45282	COMM	14319WAD8	CARMX 4.84% MAT	Interest	03/16/2026	01/15/2030	CARMAX AUTO			70,583.33	70,583.33
45282	COMM	14319WAD8	CARMX 4.84% MAT	Redemption	03/16/2026	01/15/2030	CARMAX AUTO		379,412.93		379,412.93
45493	COMM	47800DAD6	JDOT 4.23% MAT	Interest	03/16/2026	09/17/2029	JOHN DEERE			74,025.00	74,025.00
45493	COMM	47800DAD6	JDOT 4.23% MAT	Redemption	03/16/2026	09/17/2029	JOHN DEERE		483,600.44		483,600.44
45793	COMM	14320AAD3	CARMX 4.48% MAT	Interest	03/16/2026	03/15/2030	CARMAX AUTO			42,933.33	42,933.33
45793	COMM	14320AAD3	CARMX 4.48% MAT	Redemption	03/16/2026	03/15/2030	CARMAX AUTO		235,185.46		235,185.46
45794	COMM	89231HAD8	TAOT 4.34% MAT	Interest	03/16/2026	11/15/2029	TOYOTA AUTO REC			19,891.67	19,891.67
45794	COMM	89231HAD8	TAOT 4.34% MAT	Redemption	03/16/2026	11/15/2029	TOYOTA AUTO REC		122,737.03		122,737.03
45851	COMM	362549AD9	GMCAR 4.28% MAT	Interest	03/16/2026	04/16/2030	GM FINANCIAL			30,316.69	30,316.69
45851	COMM	362549AD9	GMCAR 4.28% MAT	Redemption	03/16/2026	04/16/2030	GM FINANCIAL		169,605.66		169,605.66
45853	COMM	98164TAB8	WOART 4.38% MAT	Interest	03/16/2026	08/15/2028	WORLD OMNI AUTO			32,906.86	32,906.86
45853	COMM	98164TAB8	WOART 4.38% MAT	Redemption	03/16/2026	08/15/2028	WORLD OMNI AUTO		1,065,398.23		1,065,398.23
45854	COMM	02582JKP4	AMXCA 4.28% MAT	Interest	03/16/2026	04/15/2030	AMERICAN			85,600.01	85,600.01
45854	COMM	02582JKP4	AMXCA 4.28% MAT	Redemption	03/16/2026	04/15/2030	AMERICAN		478,948.41		478,948.41
45910	COMM	58768YAD7	MBALT 4.61% MAT	Interest	03/16/2026	04/16/2029	MERCEDES-BENZ			44,179.17	44,179.17
45910	COMM	58768YAD7	MBALT 4.61% MAT	Redemption	03/16/2026	04/16/2029	MERCEDES-BENZ		292,746.80		292,746.80

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45932	COMM	65481GAB1	NAROT 4.5% MAT	Interest	03/16/2026	02/15/2028	NISSAN AUTO			56,733.41	56,733.41
45932	COMM	65481GAB1	NAROT 4.5% MAT	Redemption	03/16/2026	02/15/2028	NISSAN AUTO		1,369,587.91		1,369,587.91
45935	COMM	41284XAD0	HDMOT 4.9% MAT	Interest	03/16/2026	04/15/2030	HARLEY-DAVIDSON			77,833.34	77,833.34
45935	COMM	41284XAD0	HDMOT 4.9% MAT	Redemption	03/16/2026	04/15/2030	HARLEY-DAVIDSON		394,322.59		394,322.59
46179	COMM	47800UAD8	JDOT 4.17% MAT	Interest	03/16/2026	12/17/2029	JOHN DEERE			114,675.00	114,675.00
46179	COMM	47800UAD8	JDOT 4.17% MAT	Redemption	03/16/2026	12/17/2029	JOHN DEERE		690,862.37		690,862.37
46758	COMM	43814XAD5	HAROT 3.98% MAT	Interest	03/16/2026	06/17/2030	HONDA AUTO			72,966.67	72,966.67
46758	COMM	43814XAD5	HAROT 3.98% MAT	Redemption	03/16/2026	06/17/2030	HONDA AUTO		394,755.30		394,755.30
47081	COMM	448970AD5	HALST 3.97% MAT	Interest	03/16/2026	12/15/2028	HYUNDAI AUTO			52,933.33	52,933.33
47081	COMM	448970AD5	HALST 3.97% MAT	Redemption	03/16/2026	12/15/2028	HYUNDAI AUTO		450,523.16		450,523.16
47088	COMM	89240KAD0	TAOT 3.86% MAT	Interest	03/16/2026	09/16/2030	TOYOTA AUTO REC			48,250.01	48,250.01
47088	COMM	89240KAD0	TAOT 3.86% MAT	Redemption	03/16/2026	09/16/2030	TOYOTA AUTO REC		249,791.58		249,791.58
47090	COMM	58770YAD3	MBALT 3.93% MAT	Interest	03/16/2026	01/15/2030	MERCEDES-BENZ			50,762.50	50,762.50
47090	COMM	58770YAD3	MBALT 3.93% MAT	Redemption	03/16/2026	01/15/2030	MERCEDES-BENZ		310,608.03		310,608.03
47124	COMM	189920AB7	CNH 3.82% MAT	Interest	03/16/2026	06/15/2029	CNH EQUIPMENT			63,666.66	63,666.66
47124	COMM	189920AB7	CNH 3.82% MAT	Redemption	03/16/2026	06/15/2029	CNH EQUIPMENT		476,123.05		476,123.05
47125	COMM	345276AD1	FORDL 4.0% MAT	Interest	03/16/2026	07/15/2029	FORD CREDIT AUTO			96,666.66	96,666.66
47125	COMM	345276AD1	FORDL 4.0% MAT	Redemption	03/16/2026	07/15/2029	FORD CREDIT AUTO		670,668.10		670,668.10
47127	COMM	14320XAB7	CARMX 3.87% MAT	Interest	03/16/2026	04/16/2029	CARMAX AUTO			37,087.50	37,087.50
47127	COMM	14320XAB7	CARMX 3.87% MAT	Redemption	03/16/2026	04/16/2029	CARMAX AUTO		280,914.95		280,914.95
47223	COMM	448981AD2	HART 3.79% MAT	Interest	03/16/2026	02/18/2031	HYUNDAI AUTO			55,428.75	55,428.75
47223	COMM	448981AD2	HART 3.79% MAT	Redemption	03/16/2026	02/18/2031	HYUNDAI AUTO		293,554.27		293,554.27
47261	COMM	65481HAD5	NALT 3.87% MAT	Interest	03/16/2026	03/15/2029	NISSAN AUTO			42,892.50	42,892.50
47261	COMM	65481HAD5	NALT 3.87% MAT	Redemption	03/16/2026	03/15/2029	NISSAN AUTO		538,648.41		538,648.41
47350	COMM	14178MCJ5	CARGIL DISC NOTE	Purchase	03/17/2026	03/18/2026	CARGILL INC	49,994,902.78			-49,994,902.78
47349	COMM	16536JCJ4	CHES DISC NOTE	Purchase	03/17/2026	03/18/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47351	COMM	313385UK0	FHDN DISC NOTE	Purchase	03/17/2026	03/18/2026	FHLB DISCOUNT	249,975,069.45			-249,975,069.45
47352	COMM	313385UK0	FHDN DISC NOTE	Purchase	03/17/2026	03/18/2026	FHLB DISCOUNT	149,985,042.00			-149,985,042.00
47348	COMM	5148X1CJ0	LANDES DISC NOTE	Purchase	03/17/2026	03/18/2026	LANDES	124,987,395.83			-124,987,395.83
47342	COMM	5148X1CH4	LANDES DISC NOTE	Redemption	03/17/2026	03/17/2026	LANDES		125,000,000.00		125,000,000.00
47343	COMM	16536JCH8	CHES DISC NOTE	Redemption	03/17/2026	03/17/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47344	COMM	14178MCH9	CARGIL DISC NOTE	Redemption	03/17/2026	03/17/2026	CARGILL INC		50,000,000.00		50,000,000.00
47345	COMM	313385UJ3	FHDN DISC NOTE	Redemption	03/17/2026	03/17/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47346	COMM	313385UJ3	FHDN DISC NOTE	Redemption	03/17/2026	03/17/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
41379	COMM	931142ER0	WALMART INC, NT	Interest	03/17/2026	09/17/2026	WALMART			52,500.00	52,500.00
47355	COMM	14178MCK2	CARGIL DISC NOTE	Purchase	03/18/2026	03/19/2026	CARGILL INC	49,994,916.67			-49,994,916.67
47354	COMM	16536JCK1	CHES DISC NOTE	Purchase	03/18/2026	03/19/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47356	COMM	313385UL8	FHDN DISC NOTE	Purchase	03/18/2026	03/19/2026	FHLB DISCOUNT	249,975,069.45			-249,975,069.45
47357	COMM	313385UL8	FHDN DISC NOTE	Purchase	03/18/2026	03/19/2026	FHLB DISCOUNT	149,985,042.00			-149,985,042.00
47325	COMM	47787DAD3	JDOT 3.87% MAT	Purchase	03/18/2026	08/15/2030	JOHN DEERE	5,998,936.80			-5,998,936.80
47353	COMM	5148X1CK7	LANDES DISC NOTE	Purchase	03/18/2026	03/19/2026	LANDES	124,987,395.83			-124,987,395.83

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47348	COMM	5148X1CJ0	LANDES DISC NOTE	Redemption	03/18/2026	03/18/2026	LANDES		125,000,000.00		125,000,000.00
47349	COMM	16536CJ4	CHES DISC NOTE	Redemption	03/18/2026	03/18/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47350	COMM	14178MCJ5	CARGIL DISC NOTE	Redemption	03/18/2026	03/18/2026	CARGILL INC		50,000,000.00		50,000,000.00
47351	COMM	313385UK0	FHDN DISC NOTE	Redemption	03/18/2026	03/18/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47352	COMM	313385UK0	FHDN DISC NOTE	Redemption	03/18/2026	03/18/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
43675	COMM	3133EPN76	FFCB 5.58% MAT	Interest	03/18/2026	12/18/2026	FFCB NOTES			443,500.00	443,500.00
47363	COMM	14178MCL0	CARGIL DISC NOTE	Purchase	03/19/2026	03/20/2026	CARGILL INC	49,994,916.67			-49,994,916.67
47362	COMM	16536JCL9	CHES DISC NOTE	Purchase	03/19/2026	03/20/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47364	COMM	313385UM6	FHDN DISC NOTE	Purchase	03/19/2026	03/20/2026	FHLB DISCOUNT	249,975,000.00			-249,975,000.00
47365	COMM	313385UM6	FHDN DISC NOTE	Purchase	03/19/2026	03/20/2026	FHLB DISCOUNT	149,985,000.00			-149,985,000.00
47347	COMM	3140Q1Z78	FNAM 4.02% MAT	Purchase	03/19/2026	01/01/2031	FNMA	38,736,676.83			-38,736,676.83
47361	COMM	5148X1CL5	LANDES DISC NOTE	Purchase	03/19/2026	03/20/2026	LANDES	124,987,395.83			-124,987,395.83
46732	COMM	313385UL8	FHDN DISC NOTE	Redemption	03/19/2026	03/19/2026	FHLB DISCOUNT		100,000,000.00		100,000,000.00
47353	COMM	5148X1CK7	LANDES DISC NOTE	Redemption	03/19/2026	03/19/2026	LANDES		125,000,000.00		125,000,000.00
47354	COMM	16536JCK1	CHES DISC NOTE	Redemption	03/19/2026	03/19/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47355	COMM	14178MCK2	CARGIL DISC NOTE	Redemption	03/19/2026	03/19/2026	CARGILL INC		50,000,000.00		50,000,000.00
47356	COMM	313385UL8	FHDN DISC NOTE	Redemption	03/19/2026	03/19/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47357	COMM	313385UL8	FHDN DISC NOTE	Redemption	03/19/2026	03/19/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
47368	COMM	14178MCP1	CARGIL DISC NOTE	Purchase	03/20/2026	03/23/2026	CARGILL INC	49,984,750.00			-49,984,750.00
47367	COMM	16536JCP0	CHES DISC NOTE	Purchase	03/20/2026	03/23/2026	CHESHAM FINANCE	74,977,062.50			-74,977,062.50
47369	COMM	313385UQ7	FHDN DISC NOTE	Purchase	03/20/2026	03/23/2026	FHLB DISCOUNT	249,925,000.00			-249,925,000.00
47370	COMM	313385UQ7	FHDN DISC NOTE	Purchase	03/20/2026	03/23/2026	FHLB DISCOUNT	149,955,000.00			-149,955,000.00
47366	COMM	5148X1CP6	LANDES DISC NOTE	Purchase	03/20/2026	03/23/2026	LANDES	124,962,187.50			-124,962,187.50
47361	COMM	5148X1CL5	LANDES DISC NOTE	Redemption	03/20/2026	03/20/2026	LANDES		125,000,000.00		125,000,000.00
47362	COMM	16536JCL9	CHES DISC NOTE	Redemption	03/20/2026	03/20/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47363	COMM	14178MCL0	CARGIL DISC NOTE	Redemption	03/20/2026	03/20/2026	CARGILL INC		50,000,000.00		50,000,000.00
47364	COMM	313385UM6	FHDN DISC NOTE	Redemption	03/20/2026	03/20/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47365	COMM	313385UM6	FHDN DISC NOTE	Redemption	03/20/2026	03/20/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
44629	COMM	73328AAD1	PILOT 4.67% MAT	Interest	03/20/2026	11/22/2027	PORSCHE			29,187.50	29,187.50
44629	COMM	73328AAD1	PILOT 4.67% MAT	Redemption	03/20/2026	11/22/2027	PORSCHE		673,944.86		673,944.86
44817	COMM	881934AD5	TESLA 2024-B A3	Interest	03/20/2026	11/20/2026	TESLA AUTO LEASE			109,739.08	109,739.08
44817	COMM	881934AD5	TESLA 2024-B A3	Redemption	03/20/2026	11/20/2026	TESLA AUTO LEASE		1,894,976.74		1,894,976.74
44988	COMM	92868RAD0	VALET 2024-1 A3	Interest	03/20/2026	07/20/2029	VOLKSWAGEN			57,875.00	57,875.00
44988	COMM	92868RAD0	VALET 2024-1 A3	Redemption	03/20/2026	07/20/2029	VOLKSWAGEN		378,030.13		378,030.13
45606	COMM	92348KDZ3	VZMT 4.88% MAT	Interest	03/20/2026	03/20/2030	VERIZON MASTER			67,321.12	67,321.12
45606	COMM	92348KDZ3	VZMT 4.88% MAT	Redemption	03/20/2026	03/20/2030	VERIZON MASTER		424,469.51		424,469.51
45850	COMM	05594BAD8	BAAT 4.35% MAT	Interest	03/20/2026	11/20/2029	BANK OF AMERICA			27,187.50	27,187.50
45850	COMM	05594BAD8	BAAT 4.35% MAT	Redemption	03/20/2026	11/20/2029	BANK OF AMERICA		167,337.90		167,337.90
45933	COMM	362962AD4	GMALT 4.58% MAT	Interest	03/20/2026	05/22/2028	GM FIN'CL AUTO			73,470.86	73,470.86
45933	COMM	362962AD4	GMALT 4.58% MAT	Redemption	03/20/2026	05/22/2028	GM FIN'CL AUTO		684,000.57		684,000.57
46034	COMM	92868WAD9	VWALT 4.5% MAT	Interest	03/20/2026	06/20/2028	VOLKSWAGEN			53,437.50	53,437.50

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46034	COMM	92868WAD9	VWALT 4.5% MAT	Redemption	03/20/2026	06/20/2028	VOLKSWAGEN		504,416.52		504,416.52
46307	COMM	379965AD8	GMALT 4.17% MAT	Interest	03/20/2026	08/21/2028	GM FIN'CL AUTO			57,337.52	57,337.52
46307	COMM	379965AD8	GMALT 4.17% MAT	Redemption	03/20/2026	08/21/2028	GM FIN'CL AUTO		523,729.31		523,729.31
46346	COMM	858933AC8	SFUEL 4.27% MAT	Interest	03/20/2026	01/22/2029	STELLATINS			96,074.99	96,074.99
46346	COMM	858933AC8	SFUEL 4.27% MAT	Redemption	03/20/2026	01/22/2029	STELLATINS		735,091.97		735,091.97
46817	COMM	92869QAD1	VALET 3.92% MAT	Interest	03/20/2026	03/20/2030	VOLKSWAGEN			56,350.01	56,350.01
46817	COMM	92869QAD1	VALET 3.92% MAT	Redemption	03/20/2026	03/20/2030	VOLKSWAGEN		336,458.93		336,458.93
46818	COMM	92348KEV1	VZMT 3.96% MAT	Interest	03/20/2026	10/21/2030	VERIZON MASTER			72,600.00	72,600.00
46818	COMM	92348KEV1	VZMT 3.96% MAT	Redemption	03/20/2026	10/21/2030	VERIZON MASTER		365,862.21		365,862.21
47225	COMM	89240MAD6	TLOT 3.82% MAT	Interest	03/20/2026	02/20/2029	TOYOTA LEASE			133,063.35	133,063.35
47225	COMM	89240MAD6	TLOT 3.82% MAT	Redemption	03/20/2026	02/20/2029	TOYOTA LEASE		1,003,952.34		1,003,952.34
47374	COMM	14178MCO9	CARGIL DISC NOTE	Purchase	03/23/2026	03/24/2026	CARGILL INC	49,994,916.67			-49,994,916.67
47373	COMM	16536JCO8	CHES DISC NOTE	Purchase	03/23/2026	03/24/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47375	COMM	313385UR5	FHDN DISC NOTE	Purchase	03/23/2026	03/24/2026	FHLB DISCOUNT	249,975,000.00			-249,975,000.00
47376	COMM	313385UR5	FHDN DISC NOTE	Purchase	03/23/2026	03/24/2026	FHLB DISCOUNT	149,985,000.00			-149,985,000.00
47372	COMM	5148X1CQ4	LANDES DISC NOTE	Purchase	03/23/2026	03/24/2026	LANDES	124,987,395.83			-124,987,395.83
47366	COMM	5148X1CP6	LANDES DISC NOTE	Redemption	03/23/2026	03/23/2026	LANDES		125,000,000.00		125,000,000.00
47367	COMM	16536JCP0	CHES DISC NOTE	Redemption	03/23/2026	03/23/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47368	COMM	14178MCP1	CARGIL DISC NOTE	Redemption	03/23/2026	03/23/2026	CARGILL INC		50,000,000.00		50,000,000.00
47369	COMM	313385UQ7	FHDN DISC NOTE	Redemption	03/23/2026	03/23/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47370	COMM	313385UQ7	FHDN DISC NOTE	Redemption	03/23/2026	03/23/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
42950	COMM	43815JAC7	HAROT 5.04% MAT	Interest	03/23/2026	04/21/2027	HONDA AUTO			7,607.17	7,607.17
42950	COMM	43815JAC7	HAROT 5.04% MAT	Redemption	03/23/2026	04/21/2027	HONDA AUTO		554,220.10		554,220.10
45785	COMM	24703UAC7	DEFT 4.68% MAT	Interest	03/23/2026	07/22/2027	DELL EQUIPMENT			20,149.33	20,149.33
45785	COMM	24703UAC7	DEFT 4.68% MAT	Redemption	03/23/2026	07/22/2027	DELL EQUIPMENT		963,064.52		963,064.52
47226	COMM	43815CAD0	HAROT 3.78% MAT	Interest	03/23/2026	09/23/2030	HONDA AUTO			64,102.50	64,102.50
47226	COMM	43815CAD0	HAROT 3.78% MAT	Redemption	03/23/2026	09/23/2030	HONDA AUTO		305,581.53		305,581.53
47379	COMM	14178MCR7	CARGIL DISC NOTE	Purchase	03/24/2026	03/25/2026	CARGILL INC	49,994,930.56			-49,994,930.56
47378	COMM	16536JCR6	CHES DISC NOTE	Purchase	03/24/2026	03/25/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47380	COMM	313385US3	FHDN DISC NOTE	Purchase	03/24/2026	03/25/2026	FHLB DISCOUNT	249,974,930.55			-249,974,930.55
47381	COMM	313385US3	FHDN DISC NOTE	Purchase	03/24/2026	03/25/2026	FHLB DISCOUNT	149,984,958.00			-149,984,958.00
47371	COMM	3136GCX34	FNMAC 4.35% MAT	Purchase	03/24/2026	03/24/2031	FNMA CALLABLE	35,000,000.00			-35,000,000.00
47377	COMM	5148X1CR2	LANDES DISC NOTE	Purchase	03/24/2026	03/25/2026	LANDES	124,987,395.83			-124,987,395.83
47360	COMM	92868CAD3	VWALT 4.17% MAT	Purchase	03/24/2026	03/20/2029	VOLKSWAGEN	54,997,327.00			-54,997,327.00
47382	COMM	459053ZT4	WBDN DISC NOTE	Purchase	03/24/2026	07/24/2026	WORLD BANK	138,273,021.60			-138,273,021.60
47372	COMM	5148X1CQ4	LANDES DISC NOTE	Redemption	03/24/2026	03/24/2026	LANDES		125,000,000.00		125,000,000.00
47373	COMM	16536JCO8	CHES DISC NOTE	Redemption	03/24/2026	03/24/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47374	COMM	14178MCO9	CARGIL DISC NOTE	Redemption	03/24/2026	03/24/2026	CARGILL INC		50,000,000.00		50,000,000.00
47375	COMM	313385UR5	FHDN DISC NOTE	Redemption	03/24/2026	03/24/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47376	COMM	313385UR5	FHDN DISC NOTE	Redemption	03/24/2026	03/24/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
47386	COMM	14178MCS5	CARGIL DISC NOTE	Purchase	03/25/2026	03/26/2026	CARGILL INC	49,994,930.56			-49,994,930.56

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47385	COMM	16536JCS4	CHES DISC NOTE	Purchase	03/25/2026	03/26/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47387	COMM	313385UT1	FHDN DISC NOTE	Purchase	03/25/2026	03/26/2026	FHLB DISCOUNT	249,974,930.55			-249,974,930.55
47388	COMM	313385UT1	FHDN DISC NOTE	Purchase	03/25/2026	03/26/2026	FHLB DISCOUNT	149,984,958.00			-149,984,958.00
47384	COMM	5148X1CS0	LANDES DISC NOTE	Purchase	03/25/2026	03/26/2026	LANDES	124,987,395.83			-124,987,395.83
47390	COMM	66815BGH8	NWMLIC DISC NOTE	Purchase	03/25/2026	07/17/2026	NORTHWESTERN	54,338,166.66			-54,338,166.66
47359	COMM	98164XAC7	WOLS 4.14% MAT	Purchase	03/25/2026	05/15/2029	WORLD OMNI	59,993,814.00			-59,993,814.00
47377	COMM	5148X1CR2	LANDES DISC NOTE	Redemption	03/25/2026	03/25/2026	LANDES		125,000,000.00		125,000,000.00
47378	COMM	16536JCR6	CHES DISC NOTE	Redemption	03/25/2026	03/25/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47379	COMM	14178MCR7	CARGIL DISC NOTE	Redemption	03/25/2026	03/25/2026	CARGILL INC		50,000,000.00		50,000,000.00
47380	COMM	313385US3	FHDN DISC NOTE	Redemption	03/25/2026	03/25/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47381	COMM	313385US3	FHDN DISC NOTE	Redemption	03/25/2026	03/25/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
41954	COMM	3130ARFG1	FEDERAL HOME	Interest	03/25/2026	03/25/2027	FHLB NOTES			240,000.00	240,000.00
39654	COMM	3137BP4J5	FNAM 2.446% MAT	Interest	03/25/2026	03/25/2026	FHLMC			757.47	757.47
39654	COMM	3137BP4J5	FNAM 2.446% MAT	Redemption	03/25/2026	03/25/2026	FHLMC		371,818.34		371,818.34
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Interest	03/25/2026	07/25/2026	FHLMC			4,775.14	4,775.14
40526	COMM	3137BSP64	FHLMCM 2.34% MAT	Redemption	03/25/2026	07/25/2026	FHLMC		310,565.20		310,565.20
40905	COMM	3138LEC33	FNAM 2.38% MAT	Interest	03/25/2026	07/01/2026	FNMA			16,946.89	16,946.89
40905	COMM	3138LEC33	FNAM 2.38% MAT	Redemption	03/25/2026	07/01/2026	FNMA		19,327.60		19,327.60
41133	COMM	3137FYZG4	FHLMCM 0.861%	Interest	03/25/2026	06/25/2027	FHLMC			214.26	214.26
41133	COMM	3137FYZG4	FHLMCM 0.861%	Redemption	03/25/2026	06/25/2027	FHLMC		20,144.04		20,144.04
41164	COMM	3137FPJ55	FHLMCM 2.606%	Interest	03/25/2026	07/25/2027	FHLMC			13,997.78	13,997.78
41164	COMM	3137FPJ55	FHLMCM 2.606%	Redemption	03/25/2026	07/25/2027	FHLMC		522,967.21		522,967.21
41192	COMM	3137FBAB2	FHLMCM 3.038%	Interest	03/25/2026	08/25/2027	FHLMC			7,808.34	7,808.34
41192	COMM	3137FBAB2	FHLMCM 3.038%	Redemption	03/25/2026	08/25/2027	FHLMC		201,025.50		201,025.50
41222	COMM	3137H14A1	FHLMCM 0.854%	Interest	03/25/2026	01/25/2028	FHLMC			6,314.16	6,314.16
41222	COMM	3137H14A1	FHLMCM 0.854%	Redemption	03/25/2026	01/25/2028	FHLMC		418,045.14		418,045.14
41228	COMM	3136AUG21	FNAM 2.49552%	Interest	03/25/2026	10/25/2026	FNMA			31,300.48	31,300.48
41228	COMM	3136AUG21	FNAM 2.49552%	Redemption	03/25/2026	10/25/2026	FNMA		28,343.75		28,343.75
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Interest	03/25/2026	11/01/2026	FHLMC			24,500.00	24,500.00
41319	COMM	3132XFD47	FHLMCM 2.1% MAT	Redemption	03/25/2026	11/01/2026	FHLMC		1,804,464.24		1,804,464.24
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Interest	03/25/2026	11/01/2031	FHLMC SINGLE			8,211.22	8,211.22
41524	COMM	3133LJAN1	FHLM 1.5% MAT	Redemption	03/25/2026	11/01/2031	FHLMC SINGLE		149,151.81		149,151.81
41525	COMM	3140QMJJ6	FNMAP 1.5% MAT	Interest	03/25/2026	11/01/2031	FNMA SINGLE			7,808.17	7,808.17
41525	COMM	3140QMJJ6	FNMAP 1.5% MAT	Redemption	03/25/2026	11/01/2031	FNMA SINGLE		173,010.30		173,010.30
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Interest	03/25/2026	09/01/2031	FNMA SINGLE			14,079.01	14,079.01
41526	COMM	3140XDHF6	FNMAP 1.5% MAT	Redemption	03/25/2026	09/01/2031	FNMA SINGLE		247,274.86		247,274.86
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Interest	03/25/2026	01/01/2032	FHLMC SINGLE			13,023.33	13,023.33
41675	COMM	3133LPUA3	FHLMC 1.5% MAT	Redemption	03/25/2026	01/01/2032	FHLMC SINGLE		210,343.32		210,343.32
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Interest	03/25/2026	12/01/2031	FNMA SINGLE			11,239.07	11,239.07
41676	COMM	31418EAD2	FNMAP 1.5% MAT	Redemption	03/25/2026	12/01/2031	FNMA SINGLE		186,303.40		186,303.40
41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Interest	03/25/2026	07/25/2029	FHLMC			23,608.93	23,608.93

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41791	COMM	3137FQ3Y7	FHLMCM 2.19% MAT	Redemption	03/25/2026	07/25/2029	FHLMC		337,494.57		337,494.57
41854	COMM	3138LDLP6	FNMMAM 2.75% MAT	Interest	03/25/2026	04/01/2026	FNMA			21,397.65	21,397.65
41854	COMM	3138LDLP6	FNMMAM 2.75% MAT	Redemption	03/25/2026	04/01/2026	FNMA		21,552.52		21,552.52
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Interest	03/25/2026	04/25/2027	FHLMC			11,111.72	11,111.72
42046	COMM	3137H73W1	FHLMCM 2.75% MAT	Redemption	03/25/2026	04/25/2027	FHLMC		69,047.00		69,047.00
42093	COMM	3137F1G44	FHLMCM 3.243% MAT	Interest	03/25/2026	04/25/2027	FHLMC			94,587.50	94,587.50
42093	COMM	3137F1G44	FHLMCM 3.243% MAT	Redemption	03/25/2026	04/25/2027	FHLMC		2,480,493.94		2,480,493.94
42099	COMM	3137BXQY1	FHLMCM 3.224% MAT	Interest	03/25/2026	03/25/2027	FHLMC			107,466.68	107,466.68
42099	COMM	3137BXQY1	FHLMCM 3.224% MAT	Redemption	03/25/2026	03/25/2027	FHLMC		3,021,354.85		3,021,354.85
42110	COMM	3137F2LJ3	FHLMCM 3.117% MAT	Interest	03/25/2026	06/25/2027	FHLMC			90,912.50	90,912.50
42110	COMM	3137F2LJ3	FHLMCM 3.117% MAT	Redemption	03/25/2026	06/25/2027	FHLMC		368,970.00		368,970.00
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Interest	03/25/2026	07/01/2026	FNMA NOTES			68,751.04	68,751.04
42111	COMM	3138LDYK3	FNMA 2.55% MAT	Redemption	03/25/2026	07/01/2026	FNMA NOTES		107,386.20		107,386.20
42112	COMM	3138LFUJ5	FNMMAM 2.47% MAT	Interest	03/25/2026	10/01/2026	FNMA			38,422.22	38,422.22
42112	COMM	3138LFUJ5	FNMMAM 2.47% MAT	Redemption	03/25/2026	10/01/2026	FNMA		2,507,032.90		2,507,032.90
42120	COMM	3136AK2F9	FNMMAM 3.39768% MAT	Interest	03/25/2026	08/25/2026	FNMA			91,392.52	91,392.52
42120	COMM	3136AK2F9	FNMMAM 3.39768% MAT	Redemption	03/25/2026	08/25/2026	FNMA		73,604.81		73,604.81
42133	COMM	3138LD5W9	FNMMAM 2.625% MAT	Interest	03/25/2026	06/01/2026	FNMA			32,812.50	32,812.50
42133	COMM	3138LD5W9	FNMMAM 2.625% MAT	Redemption	03/25/2026	06/01/2026	FNMA		3,705,493.34		3,705,493.34
42137	COMM	3138LD5W9	FNMMAM 2.625% MAT	Interest	03/25/2026	06/01/2026	FNMA			32,812.50	32,812.50
42137	COMM	3138LD5W9	FNMMAM 2.625% MAT	Redemption	03/25/2026	06/01/2026	FNMA				0.00
42150	COMM	3137F1G44	FHLMCM 3.243% MAT	Interest	03/25/2026	04/25/2027	FHLMC			54,050.00	54,050.00
42150	COMM	3137F1G44	FHLMCM 3.243% MAT	Redemption	03/25/2026	04/25/2027	FHLMC				0.00
42151	COMM	3138LEC82	FNMMAM 2.57% MAT	Interest	03/25/2026	07/01/2026	FNMA			39,977.78	39,977.78
42151	COMM	3138LEC82	FNMMAM 2.57% MAT	Redemption	03/25/2026	07/01/2026	FNMA		3,965,553.07		3,965,553.07
42188	COMM	3140HV6S8	FNMMAM 2.19% MAT	Interest	03/25/2026	11/01/2026	FNMA			51,100.00	51,100.00
42188	COMM	3140HV6S8	FNMMAM 2.19% MAT	Redemption	03/25/2026	11/01/2026	FNMA		3,326,800.60		3,326,800.60
42205	COMM	3137FMD25	FHLMCM 2.875% MAT	Interest	03/25/2026	04/25/2026	FHLMC			19,005.03	19,005.03
42205	COMM	3137FMD25	FHLMCM 2.875% MAT	Redemption	03/25/2026	04/25/2026	FHLMC		6,074,482.12		6,074,482.12
42234	COMM	3138LD5W9	FNMMAM 2.625% MAT	Interest	03/25/2026	06/01/2026	FNMA			17,500.00	17,500.00
42234	COMM	3138LD5W9	FNMMAM 2.625% MAT	Redemption	03/25/2026	06/01/2026	FNMA				0.00
42757	COMM	3137FBAJ5	FHLMCM 3.281% MAT	Interest	03/25/2026	08/25/2027	FHLMC			29,255.59	29,255.59
42757	COMM	3137FBAJ5	FHLMCM 3.281% MAT	Redemption	03/25/2026	08/25/2027	FHLMC		576,061.34		576,061.34
42764	COMM	3137BYLDO	FHLMCM 3.288% MAT	Interest	03/25/2026	02/25/2027	FHLMC			54,800.00	54,800.00
42764	COMM	3137BYLDO	FHLMCM 3.288% MAT	Redemption	03/25/2026	02/25/2027	FHLMC		1,547,150.17		1,547,150.17
42910	COMM	3138LECC3	FNMA 2.42% MAT	Interest	03/25/2026	07/01/2026	FNMA NOTES			75,288.89	75,288.89
42910	COMM	3138LECC3	FNMA 2.42% MAT	Redemption	03/25/2026	07/01/2026	FNMA NOTES		7,689,380.45		7,689,380.45
42931	COMM	3132CW3F9	FHLMC 2.0% MAT	Interest	03/25/2026	12/01/2027	FHLMC			15,475.68	15,475.68
42931	COMM	3132CW3F9	FHLMC 2.0% MAT	Redemption	03/25/2026	12/01/2027	FHLMC		650,193.76		650,193.76
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Interest	03/25/2026	11/01/2027	FHLMC			124,915.01	124,915.01
42949	COMM	3132XGQ74	FHLMCM 3.7% MAT	Redemption	03/25/2026	11/01/2027	FHLMC		75,805.20		75,805.20

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43054	COMM	3137FEZT0	FHLMCM 3.725%	Interest	03/25/2026	12/25/2027	FHLMC			50,979.05	50,979.05
43054	COMM	3137FEZT0	FHLMCM 3.725%	Redemption	03/25/2026	12/25/2027	FHLMC	4,368,421.20			4,368,421.20
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Interest	03/25/2026	02/01/2028	FHLMC			104,212.88	104,212.88
43080	COMM	3132XFLM8	FHLMCM 4.3% MAT	Redemption	03/25/2026	02/01/2028	FHLMC	1,398,986.47			1,398,986.47
43098	COMM	3140LJKS4	FNAMAM 4.54% MAT	Interest	03/25/2026	01/01/2028	FNMA			82,200.74	82,200.74
43098	COMM	3140LJKS4	FNAMAM 4.54% MAT	Redemption	03/25/2026	01/01/2028	FNMA	1,084,698.89			1,084,698.89
43105	COMM	30322KAE3	FREDM 0.88% MAT	Interest	03/25/2026	07/25/2026	FREDDIE MAC			14,440.32	14,440.32
43105	COMM	30322KAE3	FREDM 0.88% MAT	Redemption	03/25/2026	07/25/2026	FREDDIE MAC	44,537.91			44,537.91
43145	COMM	3140LJJN7	FNAMAM 4.385% MAT	Interest	03/25/2026	01/01/2028	FNMA			104,813.19	104,813.19
43145	COMM	3140LJJN7	FNAMAM 4.385% MAT	Redemption	03/25/2026	01/01/2028	FNMA	1,429,996.49			1,429,996.49
43162	COMM	3140LHFC9	FNAMAM 3.53% MAT	Interest	03/25/2026	09/01/2027	FNMA			68,638.89	68,638.89
43162	COMM	3140LHFC9	FNAMAM 3.53% MAT	Redemption	03/25/2026	09/01/2027	FNMA	1,371,706.80			1,371,706.80
43200	COMM	3140LJS23	FNAMAM 4.17% MAT	Interest	03/25/2026	02/01/2028	FNMA			81,083.33	81,083.33
43200	COMM	3140LJS23	FNAMAM 4.17% MAT	Redemption	03/25/2026	02/01/2028	FNMA	1,117,571.16			1,117,571.16
43268	COMM	3140LJX68	FNAMAM 4.225% MAT	Interest	03/25/2026	06/01/2028	FNMA			77,197.32	77,197.32
43268	COMM	3140LJX68	FNAMAM 4.225% MAT	Redemption	03/25/2026	06/01/2028	FNMA	898,747.61			898,747.61
43563	COMM	3140LLCB5	FNAMAM 4.62% MAT	Interest	03/25/2026	07/01/2028	FNMA			80,947.02	80,947.02
43563	COMM	3140LLCB5	FNAMAM 4.62% MAT	Redemption	03/25/2026	07/01/2028	FNMA	811,372.06			811,372.06
43597	COMM	3132XGW51	FHLMCM 4.21% MAT	Interest	03/25/2026	07/01/2028	FHLMC			48,586.20	48,586.20
43597	COMM	3132XGW51	FHLMCM 4.21% MAT	Redemption	03/25/2026	07/01/2028	FHLMC	523,156.53			523,156.53
43629	COMM	3132XGVS2	FREDM 5.1% MAT	Interest	03/25/2026	06/01/2028	FREDDIE MAC			108,194.80	108,194.80
43629	COMM	3132XGVS2	FREDM 5.1% MAT	Redemption	03/25/2026	06/01/2028	FREDDIE MAC	1,035,910.62			1,035,910.62
43636	COMM	3137HB3G7	FHLMCM 4.86% MAT	Interest	03/25/2026	10/25/2028	FHLMC			85,050.00	85,050.00
43636	COMM	3137HB3G7	FHLMCM 4.86% MAT	Redemption	03/25/2026	10/25/2028	FHLMC	688,260.18			688,260.18
43889	COMM	3132XFND6	FHLMC 5% MAT	Interest	03/25/2026	08/01/2028	FHLMC			159,934.44	159,934.44
43889	COMM	3132XFND6	FHLMC 5% MAT	Redemption	03/25/2026	08/01/2028	FHLMC	1,469,018.40			1,469,018.40
44063	COMM	3142FFGN1	FNAMAM 4.6% MAT	Interest	03/25/2026	01/01/2029	FNMA			143,111.11	143,111.11
44063	COMM	3142FFGN1	FNAMAM 4.6% MAT	Redemption	03/25/2026	01/01/2029	FNMA	1,200,627.75			1,200,627.75
44297	COMM	096919AD7	BMWOT 5.18% MAT	Interest	03/25/2026	02/26/2029	BMW VEHICLE			62,520.68	62,520.68
44297	COMM	096919AD7	BMWOT 5.18% MAT	Redemption	03/25/2026	02/26/2029	BMW VEHICLE	971,011.08			971,011.08
44491	COMM	3136B06Q4	FNMA 5.77% MAT	Interest	03/25/2026	04/25/2030	FNMA NOTES			15,406.21	15,406.21
44491	COMM	3136B06Q4	FNMA 5.77% MAT	Redemption	03/25/2026	04/25/2030	FNMA NOTES	8,601.73			8,601.73
44670	COMM	3138LMNE9	FNAMAM 5.766% MAT	Interest	03/25/2026	03/01/2028	FNMA			52,311.56	52,311.56
44670	COMM	3138LMNE9	FNAMAM 5.766% MAT	Redemption	03/25/2026	03/01/2028	FNMA	24,853.83			24,853.83
44805	COMM	313637Q52	FN 109476 MTG	Interest	03/25/2026	08/01/2028	FNMA			60,798.87	60,798.87
44805	COMM	313637Q52	FN 109476 MTG	Redemption	03/25/2026	08/01/2028	FNMA	33,185.46			33,185.46
45059	COMM	3137H74L4	FHLMC 5.30243%	Interest	03/25/2026	04/25/2030	FHLMC NOTES			66,866.41	66,866.41
45059	COMM	3137H74L4	FHLMC 5.30243%	Redemption	03/25/2026	04/25/2030	FHLMC NOTES	28,923.46			28,923.46
45093	COMM	3132XKXC6	FHLMC 4.39% MAT	Interest	03/25/2026	10/01/2029	FHLMC NOTES			68,288.89	68,288.89
45093	COMM	3132XKXC6	FHLMC 4.39% MAT	Redemption	03/25/2026	10/01/2029	FHLMC NOTES	466,438.64			466,438.64
45140	COMM	3132XKXC6-A	FHLMC 4.39% MAT	Interest	03/25/2026	10/01/2029	FHLMC NOTES			34,144.44	34,144.44

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45140	COMM	3132XKXC6-A	FHLMC 4.39% MAT	Redemption	03/25/2026	10/01/2029	FHLMC NOTES		231,660.74		231,660.74
45367	COMM	096924AD7	BMWOT 4.56% MAT	Interest	03/25/2026	09/25/2029	BMW VEHICLE			95,000.00	95,000.00
45367	COMM	096924AD7	BMWOT 4.56% MAT	Redemption	03/25/2026	09/25/2029	BMW VEHICLE		589,878.79		589,878.79
45492	COMM	3132XKSM0	FREDM 4.5% MAT	Interest	03/25/2026	07/01/2029	FREDDIE MAC			84,962.50	84,962.50
45492	COMM	3132XKSM0	FREDM 4.5% MAT	Redemption	03/25/2026	07/01/2029	FREDDIE MAC		620,895.93		620,895.93
45607	COMM	3137HJ5Z6	FHLMCM 4.84268%	Interest	03/25/2026	09/25/2029	FHLMC			48,525.53	48,525.53
45607	COMM	3137HJ5Z6	FHLMCM 4.84268%	Redemption	03/25/2026	09/25/2029	FHLMC		3,867.15		3,867.15
45681	COMM	3137FMU67	FREDM 2.862% MAT	Interest	03/25/2026	05/25/2026	FREDDIE MAC			21,059.96	21,059.96
45681	COMM	3137FMU67	FREDM 2.862% MAT	Redemption	03/25/2026	05/25/2026	FREDDIE MAC		1,430,917.91		1,430,917.91
45706	COMM	3137HBPH1	FHLMCM 4.95268%	Interest	03/25/2026	01/25/2031	FHLMC			15,241.58	15,241.58
45706	COMM	3137HBPH1	FHLMCM 4.95268%	Redemption	03/25/2026	01/25/2031	FHLMC		5,581.14		5,581.14
46003	COMM	096912AD2	BMWLT 4.43% MAT	Interest	03/25/2026	06/26/2028	BMW VEHICLE			33,225.00	33,225.00
46003	COMM	096912AD2	BMWLT 4.43% MAT	Redemption	03/25/2026	06/26/2028	BMW VEHICLE		307,760.95		307,760.95
46077	COMM	3137HLY48	FHLMCM 4.404%	Interest	03/25/2026	04/25/2030	FHLMC			73,400.00	73,400.00
46077	COMM	3137HLY48	FHLMCM 4.404%	Redemption	03/25/2026	04/25/2030	FHLMC		387,027.29		387,027.29
46078	COMM	3137BS5N9	FHLMCM 2.72% MAT	Interest	03/25/2026	07/25/2026	FHLMC			65,256.39	65,256.39
46078	COMM	3137BS5N9	FHLMCM 2.72% MAT	Redemption	03/25/2026	07/25/2026	FHLMC		11,385,165.39		11,385,165.39
46079	COMM	3137BS5N9	FHLMCM 2.72% MAT	Interest	03/25/2026	07/25/2026	FHLMC			46,611.71	46,611.71
46079	COMM	3137BS5N9	FHLMCM 2.72% MAT	Redemption	03/25/2026	07/25/2026	FHLMC		8,132,260.99		8,132,260.99
46121	COMM	3132XDCK7	FREDM 4.15% MAT	Interest	03/25/2026	05/01/2030	FREDDIE MAC			79,659.05	79,659.05
46121	COMM	3132XDCK7	FREDM 4.15% MAT	Redemption	03/25/2026	05/01/2030	FREDDIE MAC		36,910.96		36,910.96
46143	COMM	3132XFUA4	FHLM 4.2% MAT	Interest	03/25/2026	10/01/2029	FHLMC SINGLE			33,548.67	33,548.67
46143	COMM	3132XFUA4	FHLM 4.2% MAT	Redemption	03/25/2026	10/01/2029	FHLMC SINGLE		240,582.77		240,582.77
46144	COMM	3140NYSV4	FNMA 4.47% MAT	Interest	03/25/2026	06/01/2030	FNMA NOTES			121,683.33	121,683.33
46144	COMM	3140NYSV4	FNMA 4.47% MAT	Redemption	03/25/2026	06/01/2030	FNMA NOTES		668,333.21		668,333.21
46171	COMM	3137HMC73	FHLMCM 4.84926%	Interest	03/25/2026	05/25/2030	FHLMC			81,767.93	81,767.93
46171	COMM	3137HMC73	FHLMCM 4.84926%	Redemption	03/25/2026	05/25/2030	FHLMC		4,659.25		4,659.25
46228	COMM	3140NY4X6	FNMDN 4.48% MAT	Interest	03/25/2026	07/01/2030	FNMA			107,516.02	107,516.02
46228	COMM	3140NY4X6	FNMDN 4.48% MAT	Redemption	03/25/2026	07/01/2030	FNMA		564,979.15		564,979.15
46238	COMM	3136B2HA3	FNMDN 3.354% MAT	Interest	03/25/2026	07/25/2028	FANNIE MAE			39,166.87	39,166.87
46238	COMM	3136B2HA3	FNMDN 3.354% MAT	Redemption	03/25/2026	07/25/2028	FANNIE MAE		16,600.27		16,600.27
46259	COMM	3140NYWE7	FNMA 4.245% MAT	Interest	03/25/2026	07/01/2030	FNMA			54,418.07	54,418.07
46259	COMM	3140NYWE7	FNMA 4.245% MAT	Redemption	03/25/2026	07/01/2030	FNMA		303,639.38		303,639.38
46304	COMM	3137HMCL2	FHLMCM 4.88% MAT	Interest	03/25/2026	06/25/2030	FHLMC			98,204.34	98,204.34
46304	COMM	3137HMCL2	FHLMCM 4.88% MAT	Redemption	03/25/2026	06/25/2030	FHLMC		894.90		894.90
46328	COMM	3140HRL35	FNMA 3.76% MAT	Interest	03/25/2026	11/01/2028	FNMA			116,977.78	116,977.78
46328	COMM	3140HRL35	FNMA 3.76% MAT	Redemption	03/25/2026	11/01/2028	FNMA		1,342,821.99		1,342,821.99
46352	COMM	3137H6MJ1	FHLMCM 4.68926%	Interest	03/25/2026	02/25/2029	FHLMC			42,431.18	42,431.18
46352	COMM	3137H6MJ1	FHLMCM 4.68926%	Redemption	03/25/2026	02/25/2029	FHLMC		15,064.48		15,064.48
46402	COMM	3140NW7H2	FNMA 5.005% MAT	Interest	03/25/2026	12/01/2029	FNMA			123,443.88	123,443.88
46402	COMM	3140NW7H2	FNMA 5.005% MAT	Redemption	03/25/2026	12/01/2029	FNMA		715,727.25		715,727.25

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46526	COMM	3137H5Y35	FHLMCM	Interest	03/25/2026	01/25/2029	FHLMC			69,957.06	69,957.06
46526	COMM	3137H5Y35	FHLMCM	Redemption	03/25/2026	01/25/2029	FHLMC		23,016.51		23,016.51
46533	COMM	3140Q0LF7	FNAM 4.58% MAT	Interest	03/25/2026	09/01/2030	FNMA			100,258.74	100,258.74
46533	COMM	3140Q0LF7	FNAM 4.58% MAT	Redemption	03/25/2026	09/01/2030	FNMA		492,732.89		492,732.89
46541	COMM	3137H6MJ1-A	FHLMCM	Interest	03/25/2026	02/25/2029	FHLMC			53,038.98	53,038.98
46541	COMM	3137H6MJ1-A	FHLMCM	Redemption	03/25/2026	02/25/2029	FHLMC		18,830.60		18,830.60
46567	COMM	3132XKT72	FHLMC 4.26% MAT	Interest	03/25/2026	09/01/2029	FHLMC NOTES			114,464.70	114,464.70
46567	COMM	3132XKT72	FHLMC 4.26% MAT	Redemption	03/25/2026	09/01/2029	FHLMC NOTES		50,121.19		50,121.19
46624	COMM	3132XKT64	FHLMCM 4.26% MAT	Interest	03/25/2026	09/01/2029	FHLMC			115,387.21	115,387.21
46624	COMM	3132XKT64	FHLMCM 4.26% MAT	Redemption	03/25/2026	09/01/2029	FHLMC		49,446.60		49,446.60
46639	COMM	3132XKUD7	FHLMCM 4.26% MAT	Interest	03/25/2026	09/01/2029	FHLMC			115,966.66	115,966.66
46639	COMM	3132XKUD7	FHLMCM 4.26% MAT	Redemption	03/25/2026	09/01/2029	FHLMC		859,323.43		859,323.43
46640	COMM	3140NV4B0	FNAM 4.04% MAT	Interest	03/25/2026	09/01/2029	FNMA			122,320.43	122,320.43
46640	COMM	3140NV4B0	FNAM 4.04% MAT	Redemption	03/25/2026	09/01/2029	FNMA		964,341.90		964,341.90
46703	COMM	3132XKSP3	FREDM 3.83% MAT	Interest	03/25/2026	07/01/2029	FREDDIE MAC			68,335.71	68,335.71
46703	COMM	3132XKSP3	FREDM 3.83% MAT	Redemption	03/25/2026	07/01/2029	FREDDIE MAC		591,770.63		591,770.63
46759	COMM	3132XFYP7	FREDM 3.95% MAT	Interest	03/25/2026	07/01/2030	FREDDIE MAC			76,805.55	76,805.55
46759	COMM	3132XFYP7	FREDM 3.95% MAT	Redemption	03/25/2026	07/01/2030	FREDDIE MAC		450,062.83		450,062.83
46794	COMM	3137HNWJ3	FHLMCM 4.74% MAT	Interest	03/25/2026	09/25/2030	FHLMC			141,066.06	141,066.06
46794	COMM	3137HNWJ3	FHLMCM 4.74% MAT	Redemption	03/25/2026	09/25/2030	FHLMC		6,694.24		6,694.24
46895	COMM	3137H3KE1	FHLMCM 4.40185%	Interest	03/25/2026	09/25/2028	FHLMC			73,517.40	73,517.40
46895	COMM	3137H3KE1	FHLMCM 4.40185%	Redemption	03/25/2026	09/25/2028	FHLMC		15,850.80		15,850.80
46947	COMM	3132XK4Z7	FREDM 4.2% MAT	Interest	03/25/2026	07/01/2030	FREDDIE MAC			90,947.26	90,947.26
46947	COMM	3132XK4Z7	FREDM 4.2% MAT	Redemption	03/25/2026	07/01/2030	FREDDIE MAC		492,008.33		492,008.33
47069	COMM	3140Q1UR9	FNAM 4.16% MAT	Interest	03/25/2026	12/01/2030	FNMA			88,654.22	88,654.22
47069	COMM	3140Q1UR9	FNAM 4.16% MAT	Redemption	03/25/2026	12/01/2030	FNMA		442,227.80		442,227.80
47111	COMM	3140Q1ML1	FNAM 4.61% MAT	Interest	03/25/2026	12/01/2030	FNMA			143,422.22	143,422.22
47111	COMM	3140Q1ML1	FNAM 4.61% MAT	Redemption	03/25/2026	12/01/2030	FNMA		645,392.69		645,392.69
47126	COMM	3132XK5P8	FHLMC 4.2% MAT	Interest	03/25/2026	09/01/2030	FHLMC			114,333.33	114,333.33
47126	COMM	3132XK5P8	FHLMC 4.2% MAT	Redemption	03/25/2026	09/01/2030	FHLMC		589,267.50		589,267.50
47179	COMM	3132XGVQ6	FREDM 4.16% MAT	Interest	03/25/2026	07/01/2030	FREDDIE MAC			145,093.07	145,093.07
47179	COMM	3132XGVQ6	FREDM 4.16% MAT	Redemption	03/25/2026	07/01/2030	FREDDIE MAC		51,140.26		51,140.26
47179	COMM	3132XGVQ6	FREDM 4.16% MAT	Interest	03/25/2026	07/01/2030	FREDDIE MAC			-15,545.69	-15,545.69
47179	COMM	3132XGVQ6	FREDM 4.16% MAT	Redemption	03/25/2026	07/01/2030	FREDDIE MAC				0.00
47263	COMM	3140LGP71	FNMA 4.149% MAT	Interest	03/25/2026	06/01/2029	FNMA NOTES			132,272.71	132,272.71
47263	COMM	3140LGP71	FNMA 4.149% MAT	Redemption	03/25/2026	06/01/2029	FNMA NOTES		1,161,706.10		1,161,706.10
47263	COMM	3140LGP71	FNMA 4.149% MAT	Interest	03/25/2026	06/01/2029	FNMA NOTES			-108,652.58	-108,652.58
47263	COMM	3140LGP71	FNMA 4.149% MAT	Redemption	03/25/2026	06/01/2029	FNMA NOTES				0.00
47393	COMM	14178MCT3	CARGIL DISC NOTE	Purchase	03/26/2026	03/27/2026	CARGILL INC	49,994,944.44			-49,994,944.44
47392	COMM	16536JCT2	CHES DISC NOTE	Purchase	03/26/2026	03/27/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47394	COMM	313385UU8	FHDN DISC NOTE	Purchase	03/26/2026	03/27/2026	FHLB DISCOUNT	249,974,930.55			-249,974,930.55

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47395	COMM	313385UU8	FHDN DISC NOTE	Purchase	03/26/2026	03/27/2026	FHLB DISCOUNT	149,984,958.00			-149,984,958.00
47391	COMM	5148X1CT8	LANDES DISC NOTE	Purchase	03/26/2026	03/27/2026	LANDES	124,987,395.83			-124,987,395.83
47396	COMM	71344UGX1	PEPPP DISC NOTE	Purchase	03/26/2026	07/31/2026	PEPSICO INC	38,497,820.83			-38,497,820.83
47397	COMM	912797TE7	USTB DISC NOTE	Purchase	03/26/2026	06/25/2026	U S TREASURY BILL	99,086,208.00			-99,086,208.00
46944	COMM	82124MCS7	SRCPP DISC NOTE	Redemption	03/26/2026	03/26/2026	SHEFFIELD RECEIV		75,000,000.00		75,000,000.00
47384	COMM	5148X1CS0	LANDES DISC NOTE	Redemption	03/26/2026	03/26/2026	LANDES		125,000,000.00		125,000,000.00
47385	COMM	16536JCS4	CHES DISC NOTE	Redemption	03/26/2026	03/26/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47386	COMM	14178MCS5	CARGIL DISC NOTE	Redemption	03/26/2026	03/26/2026	CARGILL INC		50,000,000.00		50,000,000.00
47387	COMM	313385UT1	FHDN DISC NOTE	Redemption	03/26/2026	03/26/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47388	COMM	313385UT1	FHDN DISC NOTE	Redemption	03/26/2026	03/26/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
47405	COMM	14178MCW6	CARGIL DISC NOTE	Purchase	03/27/2026	03/30/2026	CARGILL INC	49,984,833.33			-49,984,833.33
47404	COMM	16536JCW5	CHES DISC NOTE	Purchase	03/27/2026	03/30/2026	CHESHAM FINANCE	74,977,062.50			-74,977,062.50
47406	COMM	313385UX2	FHDN DISC NOTE	Purchase	03/27/2026	03/30/2026	FHLB DISCOUNT	249,925,000.00			-249,925,000.00
47407	COMM	313385UX2	FHDN DISC NOTE	Purchase	03/27/2026	03/30/2026	FHLB DISCOUNT	149,955,000.00			-149,955,000.00
47403	COMM	5148X1CW1	LANDES DISC NOTE	Purchase	03/27/2026	03/30/2026	LANDES	124,962,187.50			-124,962,187.50
47402	COMM	60701ACJ0	MIZBNK 3.9% MAT	Purchase	03/27/2026	07/17/2026	MIZUHO BANK	100,000,000.00			-100,000,000.00
47399	COMM	21684X7D2	RABO 3.85% MAT	Purchase	03/27/2026	07/17/2026	RABOBANK	75,000,000.00			-75,000,000.00
47391	COMM	5148X1CT8	LANDES DISC NOTE	Redemption	03/27/2026	03/27/2026	LANDES		125,000,000.00		125,000,000.00
47392	COMM	16536JCT2	CHES DISC NOTE	Redemption	03/27/2026	03/27/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47393	COMM	14178MCT3	CARGIL DISC NOTE	Redemption	03/27/2026	03/27/2026	CARGILL INC		50,000,000.00		50,000,000.00
47394	COMM	313385UU8	FHDN DISC NOTE	Redemption	03/27/2026	03/27/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47395	COMM	313385UU8	FHDN DISC NOTE	Redemption	03/27/2026	03/27/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
44378	COMM	3130B1TW7	FHLB 5.59% MAT	Interest	03/27/2026	06/27/2028	FHLB NOTES			493,375.00	493,375.00
47410	COMM	14178MCX4	CARGIL DISC NOTE	Purchase	03/30/2026	03/31/2026	CARGILL INC	49,994,944.44			-49,994,944.44
47409	COMM	16536JCX3	CHES DISC NOTE	Purchase	03/30/2026	03/31/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47411	COMM	313385UY0	FHDN DISC NOTE	Purchase	03/30/2026	03/31/2026	FHLB DISCOUNT	249,975,000.00			-249,975,000.00
47412	COMM	313385UY0	FHDN DISC NOTE	Purchase	03/30/2026	03/31/2026	FHLB DISCOUNT	149,985,000.00			-149,985,000.00
47383	COMM	3134HCE70	FHLMCC 4.55% MAT	Purchase	03/30/2026	03/28/2031	FHLMC CALLABLE	30,000,000.00			-30,000,000.00
47408	COMM	5148X1CX9	LANDES DISC NOTE	Purchase	03/30/2026	03/31/2026	LANDES	124,987,395.83			-124,987,395.83
41031	COMM	3130ALMM3	FEDERAL HOME	Redemption	03/30/2026	03/30/2026	FHLB NOTES		9,200,000.00		9,200,000.00
47403	COMM	5148X1CW1	LANDES DISC NOTE	Redemption	03/30/2026	03/30/2026	LANDES		125,000,000.00		125,000,000.00
47404	COMM	16536JCW5	CHES DISC NOTE	Redemption	03/30/2026	03/30/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47405	COMM	14178MCW6	CARGIL DISC NOTE	Redemption	03/30/2026	03/30/2026	CARGILL INC		50,000,000.00		50,000,000.00
47406	COMM	313385UX2	FHDN DISC NOTE	Redemption	03/30/2026	03/30/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47407	COMM	313385UX2	FHDN DISC NOTE	Redemption	03/30/2026	03/30/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
41031	COMM	3130ALMM3	FEDERAL HOME	Interest	03/30/2026	03/30/2026	FHLB NOTES			46,000.00	46,000.00
47415	COMM	16536JD12	CHES DISC NOTE	Purchase	03/31/2026	04/01/2026	CHESHAM FINANCE	74,992,354.17			-74,992,354.17
47416	COMM	313385UZ7	FHDN DISC NOTE	Purchase	03/31/2026	04/01/2026	FHLB DISCOUNT	69,993,097.22			-69,993,097.22
47417	COMM	313385UZ7	FHDN DISC NOTE	Purchase	03/31/2026	04/01/2026	FHLB DISCOUNT	69,993,097.30			-69,993,097.30
47418	COMM	313397VY4	FREDN DISC NOTE	Purchase	03/31/2026	04/24/2026	FREDDIE MAC	99,765,330.00			-99,765,330.00
47414	COMM	5148X1D18	LANDES DISC NOTE	Purchase	03/31/2026	04/01/2026	LANDES	124,987,395.83			-124,987,395.83

SANTA CLARA COUNTY INVESTMENTS
Transaction Activity Report
Sorted by Fund - Transaction Date

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
40461	COMM	SYS40461	DGCXX 0.%	Purchase	03/31/2026		DREYFUS	100,000,000.00			-100,000,000.00
47408	COMM	5148X1CX9	LANDES DISC NOTE	Redemption	03/31/2026	03/31/2026	LANDES		125,000,000.00		125,000,000.00
47409	COMM	16536JCX3	CHES DISC NOTE	Redemption	03/31/2026	03/31/2026	CHESHAM FINANCE		75,000,000.00		75,000,000.00
47410	COMM	14178MCX4	CARGIL DISC NOTE	Redemption	03/31/2026	03/31/2026	CARGILL INC		50,000,000.00		50,000,000.00
47411	COMM	313385UY0	FHDN DISC NOTE	Redemption	03/31/2026	03/31/2026	FHLB DISCOUNT		250,000,000.00		250,000,000.00
47412	COMM	313385UY0	FHDN DISC NOTE	Redemption	03/31/2026	03/31/2026	FHLB DISCOUNT		150,000,000.00		150,000,000.00
41816	COMM	912828YG9	UNITED STATES	Interest	03/31/2026	09/30/2026	U.S. TREASURY			162,500.00	162,500.00
Totals for COMMINGLED POOL								44,230,643,578.	45,614,297,566.	69,698,303.81	1,453,352,291.3
Grand Total								44,230,643,578.	45,614,297,566.	69,698,303.81	1,453,352,291.3

